
MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF SECURITYHOLDERS OF

DYNAMIC GLOBAL ALL-TERRAIN FUND
DYNAMIC U.S. SECTOR FOCUS CLASS
DYNAMIC POWER GLOBAL NAVIGATOR CLASS

MEETINGS TO BE HELD VIRTUALLY ON MAY 19, 2023
11:00 a.m. (Toronto time)

April 12, 2023

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MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT SOLICITATION

This Management Information Circular (the “**Information Circular**”) is provided by 1832 Asset Management L.P. (“**1832**” or the “**Manager**”), in its capacity as manager and trustee, as applicable, of Dynamic Global All-Terrain Fund (the “**Terminating Trust Fund**”), Dynamic Power Global Navigator Class and Dynamic U.S. Sector Focus Class (each a “**Terminating Corporate Fund**” and together, the “**Terminating Corporate Funds**” and collectively with the Terminating Trust Fund, the “**Terminating Funds**”, and each a “**Terminating Fund**”) in connection with the solicitation of proxies by the Manager on behalf of the Terminating Funds, to be used at the special meetings (the “**Meetings**” or, individually, a “**Meeting**”) of securityholders of the Terminating Funds. Each Terminating Corporate Fund is a class of shares of Dynamic Global Fund Corporation (the “**Corporation**”).

The Meetings will be held concurrently on May 19, 2023 solely as virtual (online) meetings via live audio webcast at 11:00 a.m. (Toronto time) (after first registering through the link meet.secureonlinevote.com beginning 30 minutes before the applicable Meeting commences).

Although the Meetings are scheduled to be held at the same time for purposes of convenience, securityholders of each Terminating Fund will vote separately.

Directors, officers or employees of the Manager may also solicit proxies by telephone, e-mail, internet, facsimile or other personal contact. The Manager may also employ professional soliciting agents on commercially reasonable terms to assist them with the solicitation of proxies. All costs and expenses associated with the solicitation, meetings and proposed changes will be borne by the Manager.

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to securityholders, which includes registered securityholders and beneficial securityholders whose securities are held by an intermediary.

The board of directors of 1832 Asset Management G.P. Inc. (the “**General Partner**”), on behalf of the Manager, has fixed the close of business on March 30, 2023 (the “**Record Date**”) for the purpose of determining which securityholders are entitled to receive notice of, and to vote at, the Meetings.

The Manager is holding the Meetings solely as virtual meetings (which will be conducted by way of live audio webcast). Securityholders will not be able to attend the Meetings in person, but virtual participation is encouraged. All securityholders of the Terminating Funds and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings and engage with the Manager as well as other investors in real time. **Even if you currently plan to virtually participate in the Meetings, you should consider voting your securities of the Terminating Funds in advance so that your vote will be counted in the event you experience any technical difficulties.**

To participate in a Meeting, securityholders of a Terminating Fund will need to visit meet.secureonlinevote.com and log in using the 12-digit control number included on your form of proxy. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in a Meeting. The Meetings for each of the Terminating

Funds will begin promptly at the time indicated herein on May 19, 2023. Online check-in will begin 30 minutes prior to the start time for the applicable Meeting. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the registration or Meeting time, please use the contact link for technical support that will be posted on the Meeting log in page. The webcast Meeting allows securityholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered securityholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **The 12-digit control number will be included on your form of proxy for the Fund(s) for which you are a securityholder as at the close of business on March 30, 2023. If you receive multiple forms of proxy and are a securityholder of more than one Fund, and wish to submit your vote(s) in respect of more than one Meeting, you will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.**

Registered securityholders and duly appointed proxyholders should note that voting at the applicable Meeting will revoke any previously submitted proxy.

Securityholders may submit questions at a Meeting, either before or during the Meeting. To ask a question before a Meeting, please visit www.SecureOnlineVote.com and log in using your control number included on your form of proxy. Once past the log-in screen, please click on "Submit Questions", complete the question form and click "Submit." To ask a question during a Meeting you may do so through the live webcast at meet.secureonlinevote.com. After logging-in, type your question into the "Ask a Question" field, and click "Submit". Guests will not be able to submit questions either before or during a Meeting.

VOTING PROCEDURES AND PROXIES

Voting of Proxies

Securityholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are such a securityholder, you should complete, execute and return the proxy form.

Even if you currently plan to participate in a Meeting, you should consider voting your securities by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

The management representatives designated in the form of proxy provided to you will vote the securities in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the securityholder as indicated on the proxy and, if the securityholder gives an instruction with respect to any matter to be acted upon, the securities will be voted accordingly. **Where no instruction is given with respect to how to vote, the proxy will confer discretionary authority to be voted IN FAVOUR of each matter for which no instruction has been given.**

The proxy that was mailed to you confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meetings and Notice of Availability of Proxy Materials dated April 12, 2023, and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments or postponements of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings. In the event that other matters come before a Meeting, the management representatives designated in the provided form of proxy intend to vote in accordance with their best judgement pursuant to the discretionary authority conferred by such proxy with respect to such matters.

Proxy Information

Proxy Vote Options

1. Vote by Internet: To vote online, visit **www.SecureOnlineVote.com** to access the website. You will need your 12-digit control number(s) located on your form of proxy. If you have multiple forms of proxy, please ensure you enter each control number separately to vote all of your securities. **Vote cut-off is 11:00 a.m. (Toronto time)** on May 17, 2023.
2. Vote by Mail: Return the completed, signed and dated form of proxy in the enclosed postage-paid envelope to **Proxy Processing Department** at 102-1380 Rodick Road, Markham, Ontario, L3R 9Z9, in order that it is received no later than 11:00 a.m. (Toronto time) on May 17, 2023. If you have multiple forms of proxy, please ensure you return them all in order to vote all of your securities. The deadline for the deposit of proxies may be waived by the Chair of a Meeting in his or her sole discretion without notice. By completing and returning the proxy form(s), you can participate in the Meetings through the person or persons named on the form.
3. Vote by Fax: You may fax your completed form of proxy to 1-888-496-1548 by such time, in which event you should ensure that all pages of your form of proxy are returned. Vote cut-off is 11:00 a.m. (Toronto time) on May 17, 2023.

A securityholder has the right to appoint a person or company to represent them at the Meetings other than the management appointees designated on the accompanying proxy form (an “Appointee”) by either: (a) visiting www.SecureOnlineVote.com or (b) inserting the name of the person he or she wishes to act as proxy in the blank space provided in the proxy form. A person acting as proxy need not be a securityholder.

If you have multiple 12-digit control numbers, please ensure you appoint an Appointee for all of the control numbers to vote all of your securities. The appointee will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.

You are encouraged to designate your Appointee online as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have created with any other person you have appointed to represent you at the Meetings more easily. If you do not designate the Appointee Information when completing your proxy form or if you do not provide the exact Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the Meetings on your behalf, that other person will not be able to access the Meetings and vote on your behalf.

You MUST provide your Appointee the EXACT NAME to access the Meetings. Appointees can only be validated at the Meetings using the EXACT NAME you enter.

Only securityholders whose names appear on the records of a Terminating Fund as the registered holders of the securities of the Terminating Fund or the persons they appoint as proxies are permitted to attend and vote at the Meetings of the Terminating Fund.

Securities represented by a proxy form will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and, if the securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **If no such specification is made, the securities may be voted at the discretion of the person named in the proxy**

form. If the proxy form is executed in favour of the management appointees named in the proxy form and deposited in accordance with the instructions on the form, the securities will be voted in favour of all matters identified in the Notice of Special Meetings of securityholders dated April 12, 2023 (the “Notice”).

The proxy form confers discretionary authority upon the proxyholder with respect to such matters, including amendments or variations to the resolutions, as, though not specifically set forth in the Notice, may properly come before a Meeting. Management does not know of any such matter that may be presented for consideration at a Meeting. However, if such a matter is presented, the proxy will be voted on the matter at the discretion of the named proxyholder.

Revocation of Proxies

If you change your mind about how you want to vote your securities, you can revoke your proxy form by voting again on the Internet or by phone or by any other means permitted by law.

If the proxy form is executed and returned, the proxy may be revoked by an instrument in writing executed by the securityholder or his or her attorney authorized in writing, as well as in any other manner permitted by law, as instructed on the form of proxy. Any such instrument revoking a proxy must either be deposited (a) at Doxim by delivery to its offices at 102-1380 Rodick Road, Markham, Ontario, L3R 9Z9, Attention: Proxy Processing Department no later than 11:00 a.m. (Toronto time) on May 17, 2023; or (b) with the Chair of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the Chair on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

Any costs of solicitation of proxies will be borne by 1832 and/or its affiliates. 1832 and/or its affiliates will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Information Circular and related materials to beneficial owners of securities of the Terminating Funds. In addition to solicitation by mail, officers, directors, employees and agents of 1832 and/or its affiliates may, without additional compensation, solicit proxies personally, by telephone or other electronic means.

PURPOSE OF THE MEETINGS

The purpose of the Meetings is to consider and, if advisable:

1. for securityholders of each Terminating Fund to approve the mergers, as applicable, into Dynamic Asset Allocation Private Pool (the “**Continuing Trust Fund**”) and Dynamic Power Global Growth Class (the “**Continuing Corporate Fund**”) and collectively with the Continuing Trust Fund, the “**Continuing Funds**”) and together with the Terminating Funds, the “**Funds**”) and each a “**Fund**”) as shown in the chart below, and on the basis as described in this Information Circular (each a “**Merger**”) and collectively the “**Mergers**”); and

Terminating Funds		Continuing Funds
Dynamic Global All-Terrain Fund	to merge into	Dynamic Asset Allocation Private Pool
Dynamic U.S. Sector Focus Class	to merge into	Dynamic Asset Allocation Private Pool
Dynamic Power Global Navigator Class	to merge into	Dynamic Power Global Growth Class

2. to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

The Merger of Dynamic Global All-Terrain Fund into Dynamic Asset Allocation Private Pool is referred to herein as the “**Trust-to-Trust Merger**”. The Merger of Dynamic U.S. Sector Focus Class into Dynamic Asset Allocation Private Pool is referred to herein as the “**Corporate-to-Trust Merger**”. The Merger of Dynamic Power Global Navigator Class into Dynamic Power Global Growth Class is referred to herein as the “**Corporate-to-Corporate Merger**”.

Dynamic Global All-Terrain Fund offers four series of units: Series A, F, I and O. Dynamic U.S. Sector Focus Class offers four series of shares: Series A, F, I and O. Dynamic Power Global Navigator Class offers six series of shares: Series A, F, FT, I, O and T. Each Terminating Corporate Fund is a class of shares of the Corporation. All holders of securities for each Terminating Fund will vote on their applicable Merger as a single series at the applicable Meeting.

This Information Circular contains details about the Mergers. The full text of each of the resolutions to be considered at each applicable Meeting is contained in the attached Schedule A to this Information Circular for Dynamic Global All-Terrain Fund, Schedule B to this Information Circular for Dynamic U.S. Sector Focus Class and Schedule C to this Information Circular for Dynamic Power Global Navigator Class. The Manager encourages securityholders to read the details of the proposed Mergers, as applicable, carefully. If approved by the securityholders, the Mergers will become effective after the close of business on or about June 16, 2023, or such later date as may be determined by the Manager (in each case, the “**Effective Date**”). All securityholders are encouraged to review the details in this Information Circular that pertain to the Terminating Fund that they own before voting.

THE PROPOSAL

PROPOSED MERGERS

Pursuant to the requirements of applicable legislation, the Manager is seeking the approval of securityholders of the Terminating Funds to consider and, if deemed advisable, to pass resolutions authorizing the Mergers. The full text of the resolutions relating to the Mergers to be considered at the Meetings is set out in Schedules “A,” “B” and “C” to this Information Circular.

Provided all requisite approvals are obtained, each Merger will become effective after the close of business on or about June 16, 2023 (the “**Effective Date**”). The Manager and/or the board of directors of the Corporation, may postpone implementing any Merger until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with any Merger for any reason, including if it considers such decision to be in the best interests of the securityholders of the applicable Fund(s).

The Mergers will be effected on a taxable basis. However, the Manager manages and administers the Continuing Funds in a similar manner as each Terminating Fund. A comparison of the similarities and material differences between the Funds are set out under the heading “*Comparison of Each Terminating Fund with each Continuing Fund*” below. The implications of the Mergers, including the tax consequences, are also described herein.

REASONS FOR THE PROPOSED FUND MERGERS

The Manager believes that the Mergers are in the best interests of the securityholders of the Terminating Funds for the following reasons:

Eliminating Redundancy

In the opinion of the Manager, each Terminating Fund would generally attract the same type of investor as each applicable Continuing Fund. As a result, each Merger will contribute towards reducing duplication and redundancy across the Dynamic fund line-up and may potentially reduce the administrative and regulatory operating costs and expenses associated with the Funds, were the Mergers not to take place.

Creating Critical Mass and Profile

If the Mergers occur, the Continuing Funds will have an asset base of greater size allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions. The ability to increase diversification may lead to increased returns and a reduction of risk, while at the same time creating a higher profile that should attract more investors – an important factor in helping to create critical mass.

COMPARISON OF EACH TERMINATING FUND WITH EACH CONTINUING FUND MERGER OF DYNAMIC GLOBAL ALL-TERRAIN FUND INTO DYNAMIC ASSET ALLOCATION PRIVATE POOL

Fund	Dynamic Global All-Terrain Fund	Dynamic Asset Allocation Private Pool
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Tactical Balanced Fund	Balanced/Asset Allocation Fund

Fundamental Investment Objective	Dynamic Global All-Terrain Fund seeks to achieve long-term capital appreciation by allocating across a number of asset classes around the world through investments in ETFs, fixed income investments and cash and cash equivalents.	Dynamic Asset Allocation Private Pool seeks to achieve long-term capital appreciation and moderate income by investing primarily in a diversified portfolio of equity and fixed income securities from around the world.
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<p>Fundamental Investment Strategies</p>	<p>The Fund may invest in a concentrated number of ETFs representing different asset classes including equities, investment-grade and high yield fixed income, and REITs, across different geographies in the U.S., international and emerging markets. In addition, the Fund may invest in gold (or the equivalent in certificates or specified derivatives of which the underlying interest is gold) in adherence to the limitations set forth by Canadian securities regulators outlined further below.</p> <p>The portfolio advisor may also invest in government bonds, cash and cash equivalents for downside protection during down markets. The allocation follows a rules based methodology that focuses on price momentum, price persistence and cross-asset breadth metrics to systematically select a concentrated set of asset classes. It is expected that the portfolio advisor will allocate up to eight asset classes when the outlook for the asset classes is positive and gradually or fully reduce such exposure in favour of government bonds or cash when the outlook for the asset classes is negative. The portfolio is actively rebalanced to maintain current buy and sell signals.</p> <p>The portfolio advisor may also choose to:</p> <ul style="list-style-type: none"> • invest up to 100% of the Fund’s assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: <ul style="list-style-type: none"> • hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or • gain exposure to individual securities and markets instead of buying the securities directly; and/or • generate income; and • hold cash or fixed income securities for strategic reasons. <p>The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements</p>	<p>To achieve its investment objectives, the Fund invests primarily in a diversified portfolio of equity and fixed income securities from businesses located around the world.</p> <p>The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.</p> <p>The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the asset mix and change the allocation amongst the different portfolio managers. The portfolio advisor may choose to:</p> <ul style="list-style-type: none"> • invest up to 100% of its assets in foreign securities; • use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to: <ul style="list-style-type: none"> • hedge against losses from changes in interest rates and exposure to foreign currencies; • gain exposure to underlying securities and markets instead of buying the securities directly; and/or • generate income; and • hold cash or cash equivalents for strategic reasons. <p>It is expected that the Fund’s equity portfolio will comprise between 30% and 70% of the Fund’s net asset value and the Fund’s fixed income portfolio will comprise between 30% and 70% of the Fund’s net asset value. The portfolio advisor actively manages the allocations within this range based on the portfolio advisor’s assessment of market trends, industry developments and general economic conditions.</p> <p>The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different</p>
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	<p>of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives” in the Fund’s prospectus.</p> <p>The Fund may invest up to 100% of its assets in securities of underlying funds, including underlying mutual funds managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.</p> <p>Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “What Do Mutual Funds Invest In? – Securities Lending, Repurchase and Reverse Repurchase Transactions” in the Fund’s prospectus. The Manager will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this</p>	<p>types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives” in the Fund’s prospectus.</p> <p>There are several risks associated with the Fund’s use of derivatives which are described in the Fund’s prospectus under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.</p> <p>Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.</p> <p>Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “What Do Mutual Funds Invest In? – Securities Lending, Repurchase and Reverse Repurchase Transactions” in the Fund’s prospectus. The Manager will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is</p>
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	<p>collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that the Manager believes, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.</p> <p>The Fund may engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.</p> <p>The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).</p>	<p>adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.</p> <p>The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to “What Do Mutual Funds Invest In? – Short Selling” in the Fund’s prospectus.</p> <p>The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).</p>
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.

Net Asset Value (March 30, 2023)	\$10,048,644				\$733,627,849				
Maximum Management Fees	Series A units: 1.75% Series F units: 0.75% Series I units: 0.75% Series O units: Management fee paid directly by unitholders				Series A units: 1.70% Series F units: 0.70% Series FH units: 0.70% Series FT units: 0.70% Series I units: 0.70% Series H units: 1.70% Series O units: Management fee paid directly by unitholders Series T units: 1.70%				
Fixed Administration Fee	Series A units: 0.20% Series F units: 0.20% Series I units: 0.10%* Series O units: 0.05% <i>*Unitholders of this series will experience a higher fixed administration fee upon implementation of this proposed Merger into the corresponding series of the Continuing Fund.</i>				Series A units: 0.15% Series F units: 0.15% Series FH units: 0.15% Series FT units: 0.15% Series H units: 0.15% Series I units: 0.15% Series O units: 0.04% Series T units: 0.15%				
Management Expense Ratio as at December 31, 2022	Series A units: 2.23% Series F units: 1.17% Series I units: 0.24% Series O units: 0.19%				Series A units: 2.00% Series F units: 0.97% Series FH units: 0.97% Series FT units: 0.97% Series H units: N/A Series I units: 0.17% Series O units: N/A Series T units: 2.00%				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Series A units: 2.23% Series F units: 1.17% Series I units: 0.24% Series O units: 0.19%				Series A units: 2.06% Series F units: 0.97% Series FH units: 0.97% Series FT units: 0.97% Series H units: N/A Series I units: 0.21% Series O units: N/A Series T units: 2.08%				
Annual Returns (as at June 30, 2022)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	-11.4%	1.2%	1.1%	2.0%	Series A	-15.6%	1.3%	N/A	3.9%
Series F	-10.5%	2.3%	2.2%	3.1%	Series F	-14.7%	2.4%	4.2%	4.6%
Series I	-9.6%	3.3%	3.2%	4.0%	Series FH	-14.3%	3.0%	4.8%	4.8%
Series O	-9.6%	3.3%	3.2%	3.3%	Series FT	-14.7%	2.4%	4.2%	4.2%
					Series H	N/A	N/A	N/A	N/A
					Series I	-14.0%	3.2%	5.0%	5.9%
					Series O	N/A	N/A	N/A	N/A
					Series T	-15.6%	1.3%	N/A	3.9%
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. The Terminating Fund and the Continuing Fund generally distribute income and capital gains, if any, annually in December.								

Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.
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MERGER OF DYNAMIC U.S. SECTOR FOCUS CLASS INTO DYNAMIC ASSET ALLOCATION PRIVATE POOL

Fund	Dynamic U.S. Sector Focus Class	Dynamic Asset Allocation Private Pool
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	U.S. Equity Fund	Balanced/Asset Allocation Fund
Fundamental Investment Objective	Dynamic U.S. Sector Focus Class seeks to achieve long-term appreciation by investing primarily in a focused number of U.S. sectors from the S&P 500's GICS sectors through investments in ETFs, or in fixed income securities and cash and cash equivalents.	Dynamic Asset Allocation Private Pool seeks to achieve long-term capital appreciation and moderate income by investing primarily in a diversified portfolio of equity and fixed income securities from around the world.
Fundamental Investment Strategies	<p>The Fund may invest in a concentrated number of ETFs that emulate the primary S&P 500's GICS (Global Industry Classification Standard) sectors. These primary sectors include consumer discretionary, consumer staples, energy, financials, health care, industrials, materials, real estate, technology and utilities. The allocation follows a rules based methodology that focuses on price momentum, price persistence and market breadth metrics to systematically select a concentrated set of sectors. The portfolio advisor may also invest in fixed income and use cash for downside protection during down markets. It is expected that the portfolio advisor will allocate up to five sectors when the outlook for the market is positive and may allocate fully to fixed income and bonds when the outlook for the market is negative. The portfolio is actively rebalanced to maintain current buy and sell signals.</p> <p>The portfolio advisor may also choose to:</p> <ul style="list-style-type: none"> • invest up to 100% of the Fund's assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: <ul style="list-style-type: none"> • hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies, stock market risks and interest rate changes; and/or • gain exposure to individual securities and markets instead of buying the securities directly; and/or • generate income; and 	<p>To achieve its investment objectives, the Fund invests primarily in a diversified portfolio of equity and fixed income securities from businesses located around the world.</p> <p>The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.</p> <p>The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the asset mix and change the allocation amongst the different portfolio managers. The portfolio advisor may choose to:</p> <ul style="list-style-type: none"> • invest up to 100% of its assets in foreign securities; • use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to: <ul style="list-style-type: none"> • hedge against losses from changes in interest rates and exposure to foreign currencies; • gain exposure to underlying securities and markets instead of buying the securities directly; and/or • generate income; and • hold cash or cash equivalents for strategic reasons. <p>It is expected that the Fund's equity portfolio will comprise between 30% and 70% of the Fund's net asset value and the Fund's fixed income portfolio will comprise between 30% and 70% of the Fund's net asset value. The portfolio advisor actively manages the allocations within this range based on the portfolio advisor's assessment of market trends, industry developments and general economic conditions.</p>

<ul style="list-style-type: none"> • hold cash or cash equivalents for strategic reasons. <p>The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives” in the Fund’s prospectus.</p> <p>Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “What Do Mutual Funds Invest In? – Securities Lending, Repurchase and Reverse Repurchase Transactions” in the Fund’s prospectus. The Manager will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that the Manager believes, through conducting credit evaluations, have adequate resources and financial ability to meet</p>	<p>The Fund will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives” in the Fund’s prospectus.</p> <p>There are several risks associated with the Fund’s use of derivatives which are described earlier in the Fund’s prospectus under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.</p> <p>Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.</p> <p>Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to</p>
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<p>their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.</p> <p>The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).</p> <p>The Fund may invest up to 100% of its assets in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.</p>	<p>enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "What Do Mutual Funds Invest In? – Securities Lending, Repurchase and Reverse Repurchase Transactions" in the Fund's prospectus. The Manager will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.</p> <p>The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "What Do Mutual Funds Invest In? – Short Selling" in the Fund's prospectus.</p> <p>The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which</p>
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	The Fund may have a high portfolio turnover rate. For more information on the effect this may have on the Fund and the tax consequences of a high portfolio turnover rate see “Income Tax Considerations for Investors – Shares Held in a Non-Registered Account” in the Fund’s prospectus.				the underlying interest is gold, platinum, palladium or silver).				
Eligible Registered Plans	Securities are qualified investments for Registered Plans.				Securities are qualified investments for Registered Plans.				
Portfolio Advisor	1832 Asset Management L.P.				1832 Asset Management L.P.				
Net Asset Value (March 30, 2023)	\$16,810,735				\$733,627,849				
Maximum Management Fees	Series A shares: 1.70% Series F shares: 0.70% Series I shares: 0.70% Series O shares: Management fee paid directly by shareholders				Series A units: 1.70% Series F units: 0.70% Series FH units: 0.70% Series FT units: 0.70% Series I units: 0.70% Series H units: 1.70% Series O units: Management fee paid directly by unitholders Series T units: 1.70%				
Fixed Administration Fee	Series A shares: 0.15% Series F shares: 0.15% Series I shares: 0.10%* Series O shares: 0.05% <i>*Shareholders of this series will experience a higher fixed administration fee upon implementation of this proposed Merger into the corresponding series of the Continuing Fund.</i>				Series A units: 0.15% Series F units: 0.15% Series FH units: 0.15% Series FT units: 0.15% Series H units: 0.15% Series I units: 0.15% Series O units: 0.04% Series T units: 0.15%				
Management Expense Ratio as at December 31, 2022	Series A shares: 2.16% Series F shares: 1.07% Series I shares: 0.26% Series O shares: N/A				Series A units: 2.00% Series F units: 0.97% Series FH units: 0.97% Series FT units: 0.97% Series H units: N/A Series I units: 0.17% Series O units: N/A Series T units: 2.00%				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Series A shares: 2.16% Series F shares: 1.07% Series I shares: 0.26% Series O shares: N/A				Series A units: 2.06% Series F units: 0.97% Series FH units: 0.97% Series FT units: 0.97% Series I units: 0.21% Series O units: N/A Series T units: 2.08%				
Annual Returns (as at June 30, 2022)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	-13.4%	6.1%	5.5%	5.8%	Series A	-15.6%	1.3%	N/A	3.9%
Series F	-12.4%	7.2%	6.7%	7.0%	Series F	-14.7%	2.4%	4.2%	4.6%
Series I	-11.6%	8.1%	7.6%	5.6%	Series FH	-14.3%	3.0%	-4.8%	4.8%
Series O	N/A	N/A	N/A	N/A	Series FT	-14.7%	2.4%	4.2%	4.2%
					Series H	N/A	N/A	N/A	N/A
					Series I	-14.0%	3.2%	5.0%	5.9%

					Series O	N/A	N/A	N/A	N/A
					Series T	-15.6%	1.3%	N/A	3.9%
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	Dynamic U.S. Sector Focus Class only pays ordinary dividends and capital gains dividends when declared by the board of directors of the Corporation. Dynamic U.S. Sector Focus Class distributes any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the board of directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few funds that are classes of shares of the Corporation rather than proportionately among the funds which are classes of shares of the Corporation. Capital gains dividends are distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at the discretion of the Manager.				Dynamic Asset Allocation Private Pool generally distributes income and capital gains, if any, annually in December.				
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.								

**MERGER OF DYNAMIC POWER GLOBAL NAVIGATOR CLASS INTO DYNAMIC
POWER GLOBAL GROWTH CLASS**

Fund	Dynamic Power Global Navigator Class	Dynamic Power Global Growth Class
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Global Equity Fund	Global Equity Fund
Fundamental Investment Objective	Dynamic Power Global Navigator Class seeks long-term capital appreciation by investing in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.	Dynamic Power Global Growth Class seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

<p>Fundamental Investment Strategies</p>	<p>As a Dynamic “Power” Fund, this Fund represents an actively traded portfolio of equity securities chosen according to growth investment approach. The growth investment approach seeks to identify companies demonstrating the strongest earnings growth relative to the overall market and relative to their peer group. The portfolio advisor:</p> <ul style="list-style-type: none"> • May invest a majority of the Fund’s assets in equity securities of small and mid capitalization companies. • Will select investments by identifying securities that are deemed to offer potential for growth above the securities of comparable companies in the same industry. • Will assess the financial parameters of a company, its market share and role in its industry, as well as the economic state of its industry. Measures, such as earnings, price/earnings multiples and market share growth, may be used to evaluate investments. • May conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities. <p>The portfolio advisor may also choose to:</p> <ul style="list-style-type: none"> • invest up to 100% of the Fund’s assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: <ul style="list-style-type: none"> • hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or – gain exposure to individual securities and markets instead of buying the securities directly; and/or • generate income; and • hold cash or fixed income securities for strategic reasons. <p>The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties</p>	<p>As a Dynamic “Power” Fund, the Fund represents an actively traded portfolio of equity securities chosen according to a growth investment approach. This approach seeks to identify companies demonstrating better than average current or prospective earnings growth relative to the overall market and relative to their peer group.</p> <p>The Fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses situated outside of Canada. Based on the portfolio advisor’s view of the global capital markets, the Fund may invest from time to time in a limited number of countries and areas of the world.</p> <p>The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor may also choose to:</p> <ul style="list-style-type: none"> • invest up to 100% of the Fund’s assets in foreign securities; • use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: <ul style="list-style-type: none"> • hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or • gain exposure to individual securities and markets instead of buying the securities directly; and/or • generate income; and • hold cash or fixed income securities for strategic reasons. <p>The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives” in the Fund’s prospectus.</p>
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	<p>to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives” in the Fund’s prospectus.</p> <p>There are several risks associated with the Fund’s use of derivatives which are described in the Fund’s prospectus under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.</p> <p>Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “What Do Mutual Funds Invest In? – Securities Lending, Repurchase and Reverse Repurchase Transactions” in the Fund’s prospectus. The Manager will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value</p>	<p>There are several risks associated with the Fund’s use of derivatives which are described in the Fund’s prospectus under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.</p> <p>Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “What Do Mutual Funds Invest In? – Securities Lending, Repurchase and Reverse Repurchase Transactions” in the Fund’s prospectus. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that the Manager believes, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor</p>
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<p>of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that the Manager believes, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.</p> <p>The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “What Do Mutual Funds Invest In? – Short Selling” in the Fund’s prospectus.</p> <p>The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).</p>	<p>utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.</p> <p>The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “What Do Mutual Funds Invest In? – Short Selling” in the Fund’s prospectus.</p> <p>The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).</p> <p>The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.</p>
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	The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.	
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (March 30, 2023)	\$31,997,364	\$1,399,617,313
Maximum Management Fees	Series A shares: 2.00% Series F shares: 1.00% Series FT shares: 1.00% Series I shares: 1.00% Series O shares: Management fee paid directly by shareholders Series T shares: 2.00%	Series A shares: 2.00% Series A1 shares: 2.00% Series F shares: 1.00% Series F1 shares: 1.00% Series FT shares: 1.00% Series G shares: 2.00% Series I shares: 1.00% Series IP shares: 0.80% Series O shares: Management fee paid directly by shareholders Series OP shares: Management fee paid directly by shareholders Series T shares: 2.00% Series T1 shares: 2.00%
Maximum Performance Fees	Not applicable	Series A shares: 1.85% Series A1 shares: Not applicable Series F shares: 1.85% Series F1 shares: Not applicable Series FT shares: 1.85% Series G shares: 1.85% Series I shares: Not applicable Series IP shares: 1.50% Series O shares: Not applicable Series OP shares: 1.85% Series T shares: 1.85% Series T1 shares: Not applicable
Fixed Administration Fee	Series A shares: 0.11% Series F shares: 0.11% Series FT shares: 0.11%* Series I shares: 0.11% Series O shares: 0.06% Series T shares: 0.11% <i>*Shareholders of this series will receive Series F1 shares of the Continuing Fund.</i>	Series A shares: 0.20% Series A1 shares: 0.11% Series F shares: 0.18% Series F1 shares: 0.11% Series FT shares: 0.18% Series G shares: 0.22% Series I shares: 0.09% Series IP shares: 0.09% Series O shares: 0.04% Series OP shares: 0.05% Series T shares: 0.20% Series T1 shares: 0.11%

Management Expense Ratio as at December 31, 2022	Series A shares: 2.28% Series F shares: 1.23% Series FT shares: 1.23% Series I shares: 0.12% Series O shares: N/A Series T shares: 2.25%				Series A shares: 2.40% Series A1 shares: N/A Series F shares: 1.28% Series F1 shares: N/A Series FT shares: 1.30% Series G shares: 2.27% Series I shares: 0.10% Series IP shares: 0.10% Series O shares: 0.04% Series OP shares: 0.05% Series T shares: 2.39% Series T1 shares: N/A				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Series A shares: 2.28% Series F shares: 1.23% Series FT shares: 1.23% Series I shares: 0.12% Series O shares: N/A Series T shares: 2.25%				Series A shares: 2.40% Series A1 shares: N/A Series F shares: 1.28% Series F1 shares: N/A Series FT shares: 1.30% Series G shares: 2.27% Series I shares: 0.10% Series IP shares: 0.10% Series O shares: 0.04% Series OP shares: 0.05% Series T shares: 2.39% Series T1 shares: N/A				
Annual Returns (as at June 30, 2022)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	-43.3%	3.2%	6.8%	N/A	Series A	-44.2%	1.7%	5.1%	N/A
					Series A1	N/A	N/A	N/A	N/A
Series F	-42.7%	5.5%	7.9%	N/A	Series F	-43.6%	2.8%	6.2%	N/A
					Series F1	N/A	N/A	N/A	N/A
Series FT	N/A	N/A	N/A	N/A	Series FT	-43.6%	N/A	N/A	-30.4%
Series I	-42.1%	5.5%	9.2%	N/A	Series G	-44.2%	2.0%	5.4%	N/A
Series O	N/A	N/A	N/A	N/A	Series I	-42.9%	4.9%	8.3%	N/A
Series T	-43.3%	3.3%	6.8%	10.1%	Series IP	-42.9%	4.2%	7.7%	N/A
					Series O	-42.9%	4.9%	8.4%	N/A
					Series OP	-42.9%	4.1%	7.5%	N/A
					Series T	-44.2%	1.6%	5.0%	N/A
					Series T1	N/A	N/A	N/A	N/A
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund only pays ordinary dividends and capital gains dividends when declared by the board of directors of the Corporation. Each of the Terminating Fund and the Continuing Fund distributes any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the board of directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few funds that are a class of shares of the Corporation, rather than proportionately among the funds that are classes of shares of the Corporation. Capital gains dividends are distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at the discretion of the Manager.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, shares of the Continuing Fund acquired by shareholders upon the proposed Merger will be subject to the same redemption fees to which their shares of the Terminating Fund were subject prior to the Merger.								

PROCEDURES FOR THE MERGERS

If any of the Mergers do not receive the required securityholder approval, the Manager will consider other options for the Terminating Funds, including winding-up or terminating the Terminating Funds.

No Terminating Fund or Continuing Fund will bear any of the costs and expenses associated with any Merger. Such costs will be borne by the Manager. These costs may include legal and accounting fees, brokerage costs, proxy solicitation, printing and mailing costs, regulatory fees and back-office system conversion costs.

Should all requisite securityholder approval be received for each Merger, each Merger is expected to be effective on the Effective Date. Each Terminating Fund will be closed to new purchases and redemptions as of: (i) 4:00 p.m. (Toronto time) on June 12, 2023 for wire orders over FundSERV; and (ii) after 4:00 p.m. (Toronto time) on June 15, 2023 for direct orders to allow for each Merger to be processed. In addition, each Terminating Fund will be capped to switches and transfers over FundSERV after 4:00 p.m. (Toronto time) on June 15, 2023. Securityholders will have the right to redeem the securities of each Terminating Fund up to the close of business on the Effective Date. Following each Merger, pre-authorized chequing plans, systematic withdrawal plans and other active optional services which had been established with respect to each Terminating Fund, will be re-established with respect to each applicable Continuing Fund, unless securityholders advise the Manager otherwise (subject to limited exceptions which will be dealt with on an account-by-account basis).

PROCEDURES FOR THE TRUST-TO-TRUST MERGER

The Trust-to-Trust Merger will be structured substantially as follows:

- (i) Unitholders of the Terminating Trust Fund will be asked at the applicable Meeting to approve the Trust-to-Trust Merger and such other matters as are set forth in the applicable resolutions in respect of the Trust-to-Trust Merger attached as Schedule “A” to this Information Circular.
- (ii) The declaration of trust governing the Terminating Trust Fund will be amended, as required, so as to permit such actions as are necessary to complete the Merger.
- (iii) Prior to the Trust-to-Trust Merger, if required, the Terminating Trust Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Trust Fund. As a result, the Terminating Trust Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Trust-to-Trust Merger being effected.
- (iv) Prior to the Trust-to-Trust Merger, the Terminating Trust Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax under Part I of the Tax Act.
- (v) The value of the Terminating Trust Fund’s portfolio and other assets will be determined at the close of business on the business day prior to Effective Date in accordance with the constating documents of the Terminating Trust Fund.
- (vi) The Terminating Trust Fund will transfer all its assets and liabilities to the Continuing Trust Fund for an amount equal to the net fair market value of the portfolio assets and other

assets that the Continuing Trust Fund is acquiring from the Terminating Trust Fund, which amount will be satisfied as described in (vii) below.

- (vii) The Continuing Trust Fund will issue units (as described in (ix) below) to the Terminating Trust Fund having a net asset value equal to the net fair market value of the portfolio assets and other assets transferred by the Terminating Trust Fund to the Continuing Trust Fund, and the mutual fund units of the Continuing Trust Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the business day prior to the Effective Date.
- (viii) Immediately following (vii), the Terminating Trust Fund will redeem all of its outstanding units and pay the redemption price for such units by distributing units of the Continuing Trust Fund to the Terminating Trust Fund’s unitholders based on the number of such units of the Terminating Trust Fund then held, with each unitholder of the Terminating Trust Fund receiving that number of units of the applicable series of the Continuing Trust Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of units of the Terminating Trust Fund at the close of business on the business day prior to the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Trust Fund on such date) multiplied by the number of units of the applicable series of the Terminating Trust Fund held by such unitholder immediately prior to the completion of the Trust-to-Trust Merger.
- (ix) Unitholders of the Terminating Trust Fund will receive units of the Continuing Trust Fund as follows:

Terminating Fund		Continuing Fund
<i>Dynamic Global All-Terrain Fund</i>		<i>Dynamic Asset Allocation Private Pool</i>
Series A	→	Series A
Series F	→	Series F
Series I	→	Series I
Series O	→	Series O

- (x) Units of the Continuing Trust Fund received by the unitholders of the Terminating Trust Fund will have an aggregate net asset value equal to the aggregate net asset value of the units of the Terminating Trust Fund which are being redeemed.
- (xi) Following the Trust-to-Trust Merger, the Terminating Trust Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of NI 81-102 will be filed on the Terminating Trust Fund’s SEDAR profile.

The disposition of units of the Terminating Trust Fund in connection with the Trust-to-Trust Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable unitholder who holds units of the Terminating Trust Fund as capital property will generally realize a capital gain or capital loss in connection with the Trust-to-Trust Merger. See “Canadian Federal Income Tax Considerations for the Proposed Mergers”.

Notwithstanding the receipt of all required approvals, the Manager may, in its discretion, decide not to proceed with, or may delay, the Trust-to-Trust Merger for any reason.

PROCEDURES FOR THE CORPORATE-TO-TRUST MERGER

The Corporate-to-Trust Merger will be structured substantially as follows:

- (i) Shareholders of the applicable Terminating Corporate Fund will be asked at the applicable Meeting to approve the Corporate-to-Trust Merger and such other matters as are set forth in the applicable resolutions in respect of the Merger attached as Schedule “B” to this Information Circular.
- (ii) The applicable Terminating Corporate Fund will transfer all its assets and liabilities to the Continuing Trust Fund for an amount equal to the net value of assets transferred, which amount will be satisfied as described in (v) below.
- (iii) Prior to the Corporate-to-Trust Merger, if required, the Terminating Corporate Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Trust Fund. As a result, the Terminating Corporate Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Corporate-to-Trust Merger being effected.
- (iv) The value of the applicable Terminating Corporate Fund’s portfolio and other assets will be determined at the close of business on the business day prior to the Effective Date in accordance with the constating documents of the applicable Terminating Corporate Fund.
- (v) The Continuing Trust Fund will issue units (as described in (vii) below) to the applicable Terminating Corporate Fund having a net asset value equal to the net fair market value of the portfolio assets and other assets transferred by the applicable Terminating Corporate Fund to the Continuing Trust Fund, and the mutual fund units of the Continuing Trust Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the business day prior to the Effective Date.
- (vi) The applicable Terminating Corporate Fund will redeem all of its outstanding shares and pay the redemption price for such shares by distributing units of the Continuing Trust Fund to the applicable Terminating Corporate Fund’s shareholders based on the number of such shares of the applicable Terminating Corporate Fund then held, with each shareholder of the applicable Terminating Corporate Fund receiving that number of units of the applicable series of the Continuing Trust Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of shares of the applicable Terminating Corporate Fund at the close of business on the business day prior to the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Trust Fund on such date) multiplied by the number of shares of the applicable series of the applicable Terminating Corporate Fund held by such shareholder immediately prior to the completion of the Corporate-to-Trust Merger.
- (vii) Shareholders of the applicable Terminating Corporate Fund will receive units of the Continuing Trust Fund as follows:

Terminating Fund		Continuing Fund
<i>Dynamic U.S. Sector Focus Class</i>		<i>Dynamic Asset Allocation Private Pool</i>
Series A	→	Series A
Series F	→	Series F

Series I	→	Series I
Series O	→	Series O

- (viii) Units of the Continuing Trust Fund received by the shareholders of the applicable Terminating Corporate Fund will have an aggregate net asset value equal to the aggregate net asset value of the shares of the applicable Terminating Corporate Fund which are being redeemed.
- (ix) As soon as reasonably practicable following the Merger, a notice pursuant to section 2.10 of NI 81-102 will be filed on the applicable Terminating Corporate Fund's SEDAR profile.

The applicable Terminating Corporate Fund represents one class of shares of the Corporation, whereas the Continuing Trust Fund is structured as a mutual fund trust. If approved, the Merger will therefore result in investors ceasing to be shareholders of a mutual fund corporation and instead becoming unitholders of a mutual fund trust. Set out below is a description of the material differences between an investor's rights as a unitholder of a mutual fund trust and as a shareholder of a mutual fund corporation.

Certain Voting Rights

Investors in both mutual fund trusts and mutual fund corporations have the rights provided by National Instrument 81-102 *Investment Funds* ("NI 81-102"), including the right to receive written notice of certain events and the right to vote in respect of certain fundamental changes, including to approve: in most cases, a proposed change to the basis of the calculation of a fee or expense that is charged to the fund that could result in an increase in charges to the fund; the introduction of a fee or expense, to be charged directly to the fund or directly to its securityholders by the fund or its manager in connection with the holding of securities of the mutual fund that could result in an increase in charges to the mutual fund or its securityholders; a proposed change in the manager of the fund to a party not affiliated with the current manager; a proposed change in the fundamental investment objective of the fund; a proposed decrease in the frequency of calculating the net asset value of the fund; a proposed reorganization with, or transfer of assets to, another issuer, if the fund ceases to continue after the transaction and securityholders of the fund become securityholders of the other issuer; a proposed reorganization with, or acquisition of assets from, another issuer, if the fund continues after the transaction, securityholders of the other issuer become securityholders of the fund, and the transaction is a material change to the fund; and the fund restructures into a non-redeemable investment fund or issuer that is not an investment fund. Those changes described above for which securityholder approval is required under NI 81-102 may be made if approved by a resolution passed by a majority of the votes cast at a meeting of securityholders.

Investors in a mutual fund corporation (but not in a mutual fund trust) also have the rights provided by its applicable corporate statute; in the case of Dynamic U.S. Sector Focus Class, the applicable corporate statute is the OBCA. These rights include: the right to vote in respect of certain fundamental changes proposed to be made to the mutual fund corporation (including a proposed change to certain attributes of its shares and a sale of all or substantially all of its assets out of the ordinary course of business); and the right to dissent from certain fundamental changes to the mutual fund corporation and to be paid the fair value for their shares. Fundamental changes to a mutual fund corporation as described above generally may be made only if approved by a resolution of shareholders of the mutual fund corporation passed by two-thirds of the votes cast at a meeting of shareholders or by an instrument in writing signed by all the shareholders.

Governance

The Corporation has a board of directors that is elected annually by its voting shareholders. The directors and officers of the Corporation, along with the Manager, manage the affairs of the Corporation and, in exercising their powers and discharging their duties, are required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A mutual fund trust does not have a board of directors. Rather, under the declaration of trust of the Continuing Trust Fund, the Manager, as trustee, is obliged to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Continuing Trust Fund and in connection therewith to exercise a degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The disposition of shares of the applicable Terminating Corporate Fund in connection with the Corporate-to-Trust Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable shareholder who holds shares of the applicable Terminating Corporate Fund as capital property will generally realize a capital gain or capital loss in connection with the Corporate-to-Trust Merger. See “Canadian Federal Income Tax Considerations for the Proposed Mergers”.

Notwithstanding the receipt of all required approvals, the Manager and/or the board of directors of the Corporation may, in their discretion, decide not to proceed with, or may delay, the Corporate-to-Trust Merger for any reason.

PROCEDURES FOR THE CORPORATE-TO-CORPORATE MERGER

The Corporate-to-Corporate Merger will be structured substantially as follows:

- (i) Shareholders of the applicable Terminating Corporate Fund will be asked at the applicable Meeting to approve the Corporate-to-Corporate Merger and such other matters as are set forth in the applicable resolutions in respect of the Merger attached as Schedule “C” to this Information Circular.
- (ii) Each series of mutual fund shares of the applicable Terminating Corporate Fund will be exchanged for a corresponding series of mutual fund shares of the Continuing Corporate Fund. The number of shares of a series of the Continuing Corporate Fund received will be determined by multiplying the number of shares of each applicable series of the applicable Terminating Corporate Fund outstanding at the close of business prior to the Effective Date by an exchange ratio (which will be equal to the net asset value per series of shares of the applicable Terminating Corporate Fund at the close of business on the business day prior to the Effective Date of the Corporate-to-Corporate Merger, divided by the net asset value per the equivalent series of shares of the Continuing Corporate Fund on such date).
- (iii) All of the assets and liabilities of the Corporation notionally allocated to the applicable Terminating Corporate Fund will become assets and liabilities that are notionally allocated to the Continuing Corporate Fund.
- (iv) The applicable Terminating Corporate Fund will redeem its outstanding shares and pay the redemption price for these shares by distributing shares of the Continuing Corporate Fund to the applicable Terminating Corporate Fund’s shareholders.
- (v) Shareholders of the applicable Terminating Corporate Fund will receive shares of the Continuing Corporate Fund as follows:

Terminating Fund		Continuing Fund
<i>Dynamic Power Global Navigator Class</i>		<i>Dynamic Power Global Growth Class</i>
Series A	→	Series A1
Series F	→	Series F1
Series FT	→	Series F1
Series I	→	Series I
Series O	→	Series O
Series T	→	Series T1

- (vi) Shares of the Continuing Corporate Fund received by the shareholders of the applicable Terminating Corporate Fund will have an aggregate net asset value equal to the aggregate net asset value of the shares of the applicable Terminating Corporate Fund which are being redeemed.
- (vii) As soon as reasonably practicable following the Merger, a notice pursuant to section 2.10 of NI 81-102 will be filed on the applicable Terminating Corporate Fund’s SEDAR profile.

The disposition of shares of the applicable Terminating Corporate Fund in connection with the Corporate-to-Corporate Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable shareholder who holds shares of the applicable Terminating Corporate Fund as capital property will generally realize a capital gain or capital loss in connection with the Corporate-to-Corporate Merger. See “Canadian Federal Income Tax Considerations for the Proposed Mergers”.

Notwithstanding the receipt of all required approvals, the Manager may, in its discretion, decide not to proceed with, or may delay, the Corporate-to-Corporate Merger for any reason.

RECOMMENDATIONS

The Manager recommends that securityholders vote FOR the proposed Mergers as described in this Information Circular.

Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds*, the independent review committee of each of the Funds (the “**IRC**”) has reviewed each proposed Merger of each Terminating Fund with each Continuing Fund and the process to be followed in connection with each Merger, and has provided a favourable recommendation having determined that the Mergers, if implemented, achieve a fair and reasonable result for the Funds. **While the IRC has considered each proposed Merger from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders of any Terminating Fund vote in favour of the Mergers. Securityholders should review the proposed Mergers and make their own decision.**

REQUIRED APPROVALS FOR THE TRUST-TO-TRUST MERGER

To give effect to the Trust-to-Trust Merger, approval must be given by the affirmative vote of at least a majority of the votes cast at the Meeting by or on behalf of unitholders of the Terminating Trust Fund by voting in favour of the applicable resolution as set forth in Schedule “A” to this Information Circular.

In respect of the matters to be considered by the Terminating Trust Fund, in order for the applicable Meeting to be duly constituted for the transaction of business by the Terminating Trust Fund, at least two unitholders of the Terminating Trust Fund must be present in person (virtually) or by proxy, each being a unitholder entitled to vote at the applicable Meeting or a duly appointed proxyholder for an absent unitholder so entitled.

If a quorum is not present at the opening of the Meeting of the Terminating Trust Fund, the unitholders present may adjourn the meeting to a fixed time and place but may not transact any other business. Notice of such adjourned meeting shall be mailed or delivered by the Manager to each unitholder of the Terminating Trust Fund at its address appearing in the register not less than 5 or more than 30 days before such adjourned meeting. The unitholders present at the adjourned meeting whatever their number will form a quorum.

The Manager will make such changes to the Terminating Trust Fund prior to the Trust-to-Trust Merger as may be necessary to fulfill regulatory and other requirements, including realigning the investments within the Terminating Trust Fund to conform with the Continuing Trust Fund. The Terminating Trust Fund may, if necessary, distribute before the Trust-to-Trust Merger, income and/or net realized capital gains for the period from the beginning of the Terminating Trust Fund’s taxation year to the Effective Date of the Trust-to-Trust Merger.

If the Terminating Trust Fund receives all necessary approvals for its Merger, it may complete its Merger regardless of whether any other Terminating Fund proceeds with its Merger.

REQUIRED APPROVALS FOR THE CORPORATE-TO-TRUST MERGER

To give effect to the Corporate-to-Trust Merger, approval must be given by the affirmative vote of at least two-thirds of the votes cast at the Meetings by or on behalf of securityholders of the applicable Terminating Corporate Fund by voting in favour of the applicable resolution as set forth in Schedule “B” to this Information Circular.

In respect of the matters to be considered by the applicable Terminating Corporate Fund, in order for the applicable Meeting to be duly constituted for the transaction of business by the applicable Terminating Corporate Fund, at least two shareholders of the applicable Terminating Corporate Fund must be present in person (virtually) or by proxy, each being a shareholder entitled to vote at the applicable Meeting or a duly appointed proxyholder for an absent shareholder so entitled.

The Manager will make such changes to the applicable Terminating Corporate Fund prior to the Corporate-to-Trust Merger as may be necessary to fulfill regulatory and other requirements, including realigning the investments within the applicable Terminating Corporate Fund to conform with its Continuing Trust Fund. The applicable Terminating Corporate Fund may, if necessary, pay dividends before the Corporate-to-Trust Merger reflecting dividends from Canadian sources, and/or net realized capital gains for the period from the beginning of the applicable Terminating Corporate Fund’s taxation year to the Effective Date of the Corporate-to-Trust Merger.

If the applicable Terminating Corporate Fund receives all necessary approvals for its Merger, it may complete its Merger regardless of whether any other Terminating Fund proceeds with its Merger.

REQUIRED APPROVALS FOR THE CORPORATE-TO-CORPORATE MERGER

To give effect to the Corporate-to-Corporate Merger, approval must be given by the affirmative vote of at least two-thirds of the votes cast at the Meetings by or on behalf of securityholders of the applicable Terminating Corporate Fund by voting in favour of the applicable resolution as set forth in Schedule “C” to this Information Circular.

In respect of the matters to be considered by the applicable Terminating Corporate Fund, in order for the applicable Meeting to be duly constituted for the transaction of business by the applicable Terminating Corporate Fund, at least two shareholders of the applicable Terminating Corporate Fund must be present in person (virtually) or by proxy, each being a shareholder entitled to vote at the applicable Meeting or a duly appointed proxyholder for an absent shareholder so entitled.

The Manager will make such changes to the applicable Terminating Corporate Fund prior to the Corporate-to-Corporate Merger as may be necessary to fulfill regulatory and other requirements, including realigning the investments within the applicable Terminating Corporate Fund to conform with its Continuing Corporate Fund. The applicable Terminating Corporate Fund may, if necessary, pay dividends before the Corporate-to-Corporate Merger reflecting dividends from Canadian sources, and/or net realized capital gains for the period from the beginning of the applicable Terminating Corporate Fund’s taxation year to the Effective Date of the Corporate-to-Corporate Merger.

If the applicable Terminating Corporate Fund receives all necessary approvals for its Merger, it may complete its Merger regardless of whether any other Terminating Fund proceeds with its Merger.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Securityholders of a Terminating Fund are entitled to one vote for each whole security of the applicable Terminating Fund held. There are no votes attached to fractional units. Only those persons included on the list of securityholders of a Terminating Fund as at the close of business on the Record Date will be entitled to vote at that Terminating Fund’s Meeting. Securities of the Terminating Funds that are held by the Manager, an affiliate of the Manager, or an investment fund managed by the Manager will not be voted at the Meetings.

As at the Record Date, the following were the number of issued and outstanding voting securities of each Terminating Fund. Each security of each series of each Terminating Fund has one vote per security.

Fund	Series	Securities
Dynamic Global All-Terrain Fund	A	750,246.15
	F	196,987.19
	I	34,948.27
	O	19,561.49
Dynamic Power Global Navigator Class	A	1,552,277.97
	F	479,395.05
	FT	1,177.16
	I	134,738.83
	IP	513.50
	O	N/A

Fund	Series	Securities
	T	165,782.33
Dynamic U.S. Sector Focus Class	A	948,237.58
	F	381,283.85
	I	77,246.01
	O	N/A

As the Terminating Funds are mutual funds in continuous distribution, further securities of the Terminating Funds will have been issued and redeemed since those reflected in the table above and prior to and after the Record Date. At the date of the Meetings, the number of issued and outstanding securities will have changed accordingly.

To the knowledge of the senior officers of the Manager, as of the close of business on the Record Date, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, 10% or more of the voting rights attached to the securities of any of the series of the Terminating Funds entitled to be voted at the Meetings:

Fund	Series	Name of Securityholder*	Number of Securities Held	Percentage of Series Held (%)
Dynamic Global All-Terrain Fund	O	BMO Life Assurance Company	18,860.10	96.41%
Dynamic Power Global Navigator Class	FT	Investor #1	792.04	67.28%
Dynamic Global All-Terrain Fund	I	Investor #2	23,360.81	66.84%
Dynamic Power Global Navigator Class	I	Reynard Financial Inc.	88,863.43	65.95%
Dynamic Global All-Terrain Fund	I	JLB Resource Management Ltd.	9,185.09	26.28%
Dynamic U.S. Sector Focus Class	I	Investor #3	20,082.06	26%
Dynamic U.S. Sector Focus Class	I	Investor #4	18,434.68	23.87%
Dynamic Power Global Navigator Class	FT	Investor #5	265.04	22.52%
Dynamic Power Global Navigator Class	T	Investor #6	36,474.47	22.00%
Dynamic U.S. Sector Focus Class	I	Investor #7	9,411.40	12.18%
Dynamic Power Global Navigator Class	I	B.M.K. Holdings Ontario Inc.	15,293.53	11.35%
Dynamic U.S. Sector Focus Class	I	Investor #8	8,341.50	10.80%
Dynamic U.S. Sector Focus Class	I	Investor #9	8,099.40	10.49%

**To protect the privacy of individual investors we have omitted the names of the individual investors. This information is available on request by contacting the Manager.*

As at the close of business on the Record Date, the directors and executive officers of the General Partner and of the Manager owned less than 10% of the securities of each of the Terminating Funds.

The General Partner does not own for its account any securities of the Terminating Funds. As at the close of business on the Record Date, the Manager owned the following securities of the Terminating Funds:

Fund	Series	Number of Securities Held	Percentage of Series Held (%)
Dynamic Power Global Navigator Class	IP	513.50	100%
Dynamic Global All-Terrain Fund	O	701.39	3.59%

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE PROPOSED MERGERS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations relating to the Mergers.

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) made publicly available prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Tax Proposals. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal considerations. This summary is of a general nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular holder. Securityholders should consult their own tax advisors for advice having regard to their specific circumstances.

In this summary, a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, first home savings account or deferred profit sharing plan, each as defined in the Tax Act, are collectively referred to as “**Registered Plans**” and individually referred to as a “**Registered Plan**.”

This summary is based on the assumption that none of Continuing Funds will be subject to a “loss restriction event” as is defined in the Tax Act as a result of a Merger.

If approved, each Merger will occur on a taxable basis under the Tax Act, except as described below for the Corporation, Terminating Corporate Fund or Continuing Corporate Fund in the Corporate-to-Corporate Merger.

SWITCH OR REDEMPTION BEFORE MERGER

A securityholder who switches (for greater certainty, which does not include a reclassification) or redeems securities of a Terminating Fund before the applicable Merger will realize a capital gain (or capital loss) in the amount by which the proceeds of redemption of the securities exceed (or are exceeded by) the aggregate of the securityholder’s adjusted cost base of the securities immediately prior to the redemption and any reasonable costs of disposition. One-half of a capital gain (a “**taxable capital gain**”) realized on the redemption will be included in income as a taxable capital gain. One-half of any capital loss (an “**allowable capital loss**”) realized may be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital

gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

TAX CONSIDERATIONS RELATING TO THE CORPORATE-TO-CORPORATE MERGER

This portion of the summary applies to shareholders of Dynamic Power Global Navigator Class who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Corporation, are not affiliated with the Corporation and hold their shares of Dynamic Power Global Navigator Class and subsequently will hold their shares of Dynamic Power Global Growth Class as capital property. Certain shareholders to whom shares of Dynamic Power Global Navigator Class might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such shares (and all other Canadian securities owned by the shareholder, including shares of Dynamic Power Global Growth Class received as a consequence of the Corporate-to-Corporate Merger) to be capital property.

This portion of the summary does not apply to a shareholder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes or has made the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the shares of Dynamic Power Global Navigator Class or Dynamic Power Global Growth Class.

This portion of the summary is based on the assumption that the Corporation will, at all relevant times, qualify as a "mutual fund corporation" for purposes of the Tax Act.

TAX CONSIDERATIONS FOR SECURITYHOLDERS OF DYNAMIC POWER GLOBAL NAVIGATOR CLASS

If approved, the exchange by a shareholder of shares of the Dynamic Power Global Navigator Class for shares of Dynamic Power Global Growth Class will be a disposition of the exchanged shares for purposes of the Tax Act for proceeds of disposition equal to the fair market value, at the time of the exchange, of the shares of Dynamic Power Global Growth Class received pursuant to the exchange. As a result, a shareholder may realize a capital gain or capital loss on such exchanged shares as discussed below. The cost of the shares of Dynamic Power Global Growth Class acquired on the exchange will be equal to the fair market value of the exchanged shares at the time of the Corporate-to-Corporate Merger.

Upon the disposition of a share in connection with the Corporate-to-Corporate Merger, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the share exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of such share immediately prior to the disposition and the costs of disposition. Any taxable capital gain realized on the disposition will be included in income. Any allowable capital loss realized may be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

In general terms, individuals (other than certain trusts) who realize net taxable capital gains in connection with the Corporate-to-Corporate Merger may be subject to an alternative minimum tax under the Tax Act.

An amount in respect of taxable capital gains of a shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout its taxation year or a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to Tax Proposals released on August 9, 2022) may be subject to an additional tax (refundable in certain circumstances). Shareholders of Dynamic Power Global Navigator Class that are corporations are advised to consult their own tax advisors.

Dynamic Power Global Navigator Class is not expected to make any dividend payment to securityholders on or before the Merger.

Please refer to the current simplified prospectus and annual information form for the Corporation for a description of the taxation of Dynamic Power Global Growth Class and of the tax consequences of acquiring, holding and disposing of shares of the Dynamic Power Global Navigator Class.

TAX CONSIDERATIONS FOR THE CORPORATION, TERMINATING CORPORATE FUND AND CONTINUING CORPORATE FUND

The Corporate-to-Corporate Merger is not expected to result in any material tax consequences to any of the Corporation, Terminating Corporate Fund or Continuing Corporate Fund.

TAX CONSIDERATIONS RELATING TO THE CORPORATE-TO-TRUST MERGER AND TRUST-TO-TRUST MERGER

This portion of the summary applies to securityholders of a Terminating Fund who, for purposes of the Tax Act, are resident in Canada, deal at arm’s length with the Terminating Fund and, following the applicable Merger, the Continuing Trust Fund, are not affiliated with the Terminating Fund or Continuing Trust Fund, and hold their securities of the applicable Terminating Fund and subsequently will hold their securities of the Continuing Trust Fund as capital property. Certain securityholders of such Terminating Fund to whom securities of such Terminating Fund might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such security (and all other Canadian securities owned by the securityholder, including securities of the Continuing Trust Fund received as a consequence of the Merger) to be capital property.

This portion of the summary does not apply to a securityholder (i) that is a “financial institution” as defined in the Tax Act for purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act, (iv) that makes or has made the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to the securities of a Fund.

This portion of the summary is based on the assumption that the Terminating Trust Fund will, at all relevant times, qualify as a “mutual fund trust” for purposes of the Tax Act and that the Corporation will, at all relevant times, qualify as a “mutual fund corporation” for purposes of the Tax Act.

TAX CONSIDERATIONS FOR SECURITYHOLDERS OF A TERMINATING FUND

Upon the disposition by a securityholder of securities of a Terminating Fund, which will occur on the redemption of securities of the Terminating Fund in exchange for securities of the Continuing Trust Fund, the securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition thereof exceed (or are less than) the aggregate of the adjusted cost base of the securities of the Terminating Fund to the securityholder immediately before the disposition and any reasonable costs of disposition. The

proceeds of disposition realized by a securityholder upon the disposition of securities of the Terminating Fund will be equal to the aggregate fair market value of the securities of the Continuing Trust Fund received in respect of the disposition of the securities of the Terminating Fund. The cost of such securities of the Continuing Fund acquired by such securityholder will be equal to the amount of such proceeds of disposition. In computing a securityholder's adjusted cost base of the securities of the Continuing Trust Fund, the securityholder must average the cost of any such securities of the Continuing Trust Fund acquired as part of the Merger with the adjusted cost base of any securities of the same series of the Continuing Trust Fund then held by the securityholder as capital property. Following the Merger, the general tax rules that apply to the Continuing Trust Fund and its securityholders will continue to apply, including to former securityholders of a Terminating Fund who acquire securities of the Continuing Trust Fund as a result of the Merger.

Generally, any taxable capital gain realized by a securityholder in a taxation year must be included in computing the income of the securityholder for that year and any allowable capital loss realized by a securityholder in a taxation year generally must be deducted from taxable capital gains realized by the securityholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in those years.

In general terms, individuals (other than certain trusts) who realize net taxable capital gains in connection with a Merger may be subject to an alternative minimum tax under the Tax Act. An amount in respect of taxable capital gains of a shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to Tax Proposals released on August 9, 2022) may be subject to an additional tax (refundable in certain circumstances). Securityholders of a Terminating Fund that are corporations are advised to consult their own tax advisors.

DISTRIBUTION TO SECURITYHOLDERS OF THE TERMINATING TRUST FUND

The Terminating Trust Fund will be subject to tax under Part I of the Tax Act on its net income for the year (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it before the period ending immediately prior to the Mergers (except to the extent such interest was included in computing its income for a prior year) and dividends received for such period, less the portion thereof that it deducts in respect of amounts paid or payable to securityholders. The Terminating Trust Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the period ending immediately prior to the Merger to its securityholders to ensure that it will not be subject to tax under Part I of the Tax Act. Any unused non-capital and net capital losses and loss carryforwards of the Terminating Trust Fund, including losses realized as a result of the Mergers, will not be deductible in computing income of the Terminating Trust Fund for subsequent taxation years.

DISTRIBUTION TO SECURITYHOLDERS OF THE TERMINATING CORPORATE FUND

The Terminating Corporate Fund will dispose of all of its assets to the Continuing Trust Fund and will realize a capital gain (or capital loss) on the disposition of such assets. Any net realized capital gains of the Terminating Corporate Fund for the year in which the Merger occurs will be reduced by available loss carryforwards of the Corporation. It is anticipated that the Corporation will have sufficient realizable losses and loss carryforwards to fully offset any realized capital gains as a result of such dispositions. Accordingly,

the Terminating Corporate Fund is not expected to make any dividend or capital gains dividend payments to its securityholders as result of the Merger.

TAX CONSIDERATIONS FOR SECURITYHOLDERS OF THE CONTINUING TRUST FUND

The Mergers will not result in a disposition for tax purposes of securities of the Continuing Trust Fund held by securityholders of the Continuing Trust Fund and the securityholders will neither realize a capital gain nor a capital loss as a consequence of the Mergers.

TAX CONSIDERATIONS FOR THE TERMINATING FUNDS AND CONTINUING TRUST FUND

In respect of the disposition of any assets in the portfolio of a Terminating Fund prior to the Merger, such Terminating Fund will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition in respect of such asset exceed (or are exceeded by) the aggregate of the adjusted cost base of such asset and any reasonable costs of disposition unless the Terminating Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Terminating Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade.

The Manager anticipates that any net capital gains realized by the Terminating Corporate Funds on the disposition of the assets in its portfolio prior to or as a consequence of a Merger will be fully offset by the carry-forward of losses from prior years. It is anticipated that the Terminating Trust Fund will be entitled to reduce (or receive a refund in respect of) its liability, if any, for tax on any net realized capital gains realized prior to or as a consequence of the Merger by an amount determined under the Tax Act based on the redemptions of its securities during the year. Any income earned in the Terminating Trust Fund in the period ending immediately before to the Merger, net of deductible expenses and available non-capital losses from prior years, will be distributed to securityholders of the Terminating Trust Fund so that the Terminating Trust Fund will not be subject to income tax under Part I of the Tax Act.

Any unused non-capital and net capital losses and loss carryforwards of the Terminating Trust Fund, including losses realized as a result of the Merger, will not be deductible in computing income of a Terminating Trust Fund for subsequent taxation years. However, it is expected that the Terminating Trust Fund will not have any significant expired losses.

The Continuing Trust Fund will not dispose of any property or realize any gain or loss as a result of the Merger. Furthermore, the Continuing Trust Fund will not be required to make distributions to its securityholders immediately prior to the Mergers. Please refer to the Continuing Trust Fund's simplified prospectus for details of its distribution policy.

ELIGIBILITY FOR REGISTERED PLANS

Securities of each of the Terminating Funds and Continuing Funds are currently qualified investments for Registered Plans.

Provided that the Continuing Trust Fund continues to qualify at all relevant times as a "mutual fund trust" or a "registered investment" (each within the meaning of the Tax Act) and provided that the Continuing Corporate Fund continues to qualify at all relevant times as a "mutual fund corporation" (within the meaning of the Tax Act), securities of the Continuing Trust Fund and Continuing Corporate Fund, respectively, will continue to be qualified investments under the Tax Act for Registered Plans.

TAXATION OF REGISTERED PLANS

Distributions paid or payable to a Registered Plan or capital gains realized by a Registered Plan from switching, redeeming or other disposition prior to the Mergers, or as a result of a Merger, are generally not taxable under Part I of the Tax Act provided the securities are “qualified investments” for the Registered Plan for purposes of the Tax Act.

Securityholders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

HARMONIZED SALES TAX (HST)

Upon the merger of two Funds, HST charged to a series of the Continuing Fund may be greater or less than the HST that would otherwise be charged to the corresponding Terminating Fund depending on the residential information of investors used to calculate the HST for the series of the Continuing Fund, which may differ from that of the Terminating Fund.

TAX CONSEQUENCES OF INVESTING IN THE CONTINUING TRUST FUNDS

Please refer to the simplified prospectus of the Continuing Trust Funds dated December 2, 2022 for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing Trust Funds. You can get a copy of the simplified prospectus at your request, and at no cost, by calling the Manager toll-free at 1-800-268-8186 or by visiting the Manager’s website www.dynamic.ca or SEDAR at sedar.com.

MANAGEMENT OF THE FUNDS

Pursuant to the terms of the master management agreement dated August 20, 2015 among the Corporation and the Manager, in its capacity as trustee and manager, as applicable, of the Funds (the “**Management Agreement**”), the Manager provides each of the Funds with management and administrative services and facilities described in the Management Agreement in return for a management fee. The initial term of the Manager in respect of a Fund is approximately five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the Management Agreement. The Management Agreement may be terminated with respect to a Fund at any time by the Manager on 90 days’ written notice to the trustee, as applicable, of a Fund, or by the trustee, as applicable, of a Fund upon the expiry of the applicable term in respect of such Fund with unitholder approval on 90 days’ written notice prior to the expiry of the term to the Manager, or by the board of directors of the Corporation on 90 days’ written notice to the Manager in respect of a corporate fund, or by the trustee or the board of directors of the Corporation at any time if bankruptcy or insolvency or other proceedings relating to the Manager are commenced and such proceedings are not stayed within 60 days.

As at April 12, 2023, the names and province of residence of each executive officer of the Manager are as follows:

Neal Kerr	Gregory Joseph	Kevin Brown	Simon Mielniczuk
Ontario, Canada	Ontario, Canada	Ontario, Canada	Ontario, Canada

As at April 12, 2023, the names and province of residence of each executive officer and director of the General Partner of the Manager are as follows:

John Pereira Ontario, Canada	Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Raquel Costa Ontario, Canada
Todd Flick Ontario, Canada	Craig Gilchrist Ontario, Canada	Anil Mohan Ontario, Canada	Jim Morris Ontario, Canada
Anna Tung Ontario, Canada	Simon Mielniczuk Ontario, Canada		

Since the start of the Terminating Funds' most recently completed financial year, neither the Manager, the General Partner, their executive officers and directors, nor their respective affiliates, associates and subsidiaries, as applicable, were indebted to the Terminating Funds or were involved in any transaction or arrangement with the Terminating Funds other than as set out herein.

MANAGEMENT FEES AND OTHER PAYMENTS

The trustee of Dynamic Global All-Terrain Fund has not received any remuneration in its capacity as such.

The management fees (including GST/HST), paid by each Terminating Fund to the Manager and its affiliates (as applicable) since the Terminating Funds' most recently completed fiscal year ending June 30, 2022, until March 31, 2023, are set out below:

Name of Fund	Management Fees
Dynamic Global All-Terrain Fund	\$149,721
Dynamic U.S. Sector Focus Class	\$226,867
Dynamic Power Global Navigator Class	\$552,350

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

With the exception of the Management Agreement and except as disclosed above, no informed person of the Manager, or any associate or affiliate of any informed person has or has had a material interest, direct or indirect, in any transaction since the commencement of the Terminating Funds' most recently completed financial year or in any proposed transaction which has or would materially affect the Terminating Funds.

AUDITOR

The auditor of the Funds is KPMG LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about the Terminating Funds is available in their simplified prospectus dated December 2, 2022, fund facts, management reports of fund performance and financial statements. You can get a copy of these documents upon request and at no cost, by calling the Manager toll-free at 1 800-268-8186 or by e-mail at invest@dynamic.ca. These documents and other information about the Terminating Funds are also available on the Terminating Funds' website at www.dynamic.ca or at www.sedar.com. Securityholders of the Terminating Funds will also be provided with the fund facts for the Continuing Funds.

APPROVAL

The contents of this Information Circular and its distribution to securityholders of the Terminating Funds have been approved by the board of directors of the General Partner on behalf of the Manager, as trustee and manager, as applicable, of the Terminating Funds, and by the board of directors of the Corporation in respect of the Terminating Corporate Funds.

Dated at Toronto, Ontario, this 12th day of April, 2023.

1832 ASSET MANAGEMENT G.P. INC., as general partner on behalf of 1832 ASSET MANAGEMENT L.P.

By: (signed) "Neal Kerr"
Neal Kerr
President

By: (signed) "Gregory Joseph"
Gregory Joseph
Chief Financial Officer

DYNAMIC GLOBAL FUND CORPORATION

By: (signed) "Neal Kerr"
Neal Kerr
President

By: (signed) "Gregory Joseph"
Gregory Joseph
Chief Financial Officer

SCHEDULE “A”
TRUST-TO-TRUST MERGER RESOLUTIONS

Resolution of Unitholders

Resolutions to be considered by unitholders of Dynamic Global All-Terrain Fund (the “Fund”)

WHEREAS it is in the best interests of the Fund and its unitholders to complete the merger of the Fund into Dynamic Asset Allocation Private Pool (the “**Merger**”) as hereinafter provided and as more particularly described in the management information circular dated April 12, 2023 (the “**Information Circular**”);

AND WHEREAS 1832 Asset Management L.P. (the “**Manager**”) is the investment fund manager of the Fund;

BE IT RESOLVED THAT:

1. the Merger and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;
2. the declaration of trust governing the Fund be amended as may be required to implement or give effect to the Merger;
3. all amendments to any agreements to which the Fund or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of the Fund or Dynamic Asset Allocation Private Pool, or both of them, and their unitholders;
5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the changes described above; and
6. any one officer or director of the Manager is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents, agreements, and other instruments and to do or cause to be done all such other acts and things as such officers or directors shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.

SCHEDULE “B”
CORPORATE-TO-TRUST MERGER RESOLUTIONS

Resolution of Shareholders

Resolutions to be considered by shareholders of Dynamic U.S. Sector Focus Class (the “Fund”)

WHEREAS it is in the best interests of the Fund and its shareholders to complete the merger involving the Fund into Dynamic Asset Allocation Private Pool (the “**Merger**”) as hereinafter provided and as more particularly described in the management information circular dated April 12, 2023 (the “**Information Circular**”);

AND WHEREAS 1832 Asset Management L.P. (the “**Manager**”) is the investment fund manager of the Fund;

BE IT RESOLVED THAT:

1. the Merger and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;
2. the articles of incorporation of Dynamic Global Fund Corporation (the “**Corporation**”) be amended as may be required to implement or give effect to the Merger;
3. all amendments to any agreements to which the Fund, the Corporation or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of either of the Fund or Dynamic Asset Allocation Private Pool, or both of them, and their securityholders;
5. the Manager and the directors of the Corporation are hereby authorized to revoke this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the shareholders of the Fund, at any time prior to the implementation of the changes described above; and
6. any one officer or director of the Manager or the Corporation is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents, agreements and other instruments and to do or cause to be done all such other acts and things as such officers or directors shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendment to the material agreements of the Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.

SCHEDULE “C”
CORPORATE-TO-CORPORATE MERGER RESOLUTIONS

Resolution of Shareholders

Resolutions to be considered by shareholders of Dynamic Power Global Navigator Class (the “Fund”)

WHEREAS it is in the best interests of the Fund and its shareholders to complete the merger involving the Fund into Dynamic Power Global Growth Class (the “**Merger**”) as hereinafter provided and as more particularly described in the management information circular dated April 12, 2023 (the “**Information Circular**”);

AND WHEREAS 1832 Asset Management L.P. (the “**Manager**”) is the investment fund manager of the Fund;

BE IT RESOLVED THAT:

1. the Merger and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;
2. the articles of incorporation of Dynamic Global Fund Corporation (the “**Corporation**”) be amended as may be required to implement or give effect to the Merger;
3. all amendments to any agreements to which the Fund, the Corporation or the Manager, on behalf of the Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of either of the Fund or Dynamic Power Global Growth Class, or both of them, and their shareholders;
5. the Manager and the directors of the Corporation are hereby authorized to revoke this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the shareholders of the Fund, at any time prior to the implementation of the changes described above; and
6. any one officer or director of the Manager or the Corporation is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents, agreements and other instruments and to do or cause to be done all such other acts and things as such officers or directors shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendment to the material agreements of the Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.