

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDMENT NO. 1

**Dated July 8, 2024
to the prospectus dated February 9, 2024 of**

Dynamic Active Emerging Markets ETF

(“DXEM”)

This Amendment No. 1 dated July 8, 2024 amends the prospectus dated February 9, 2024 (the “**Prospectus**”) in respect of DXEM and provides certain additional information relating to DXEM. The Prospectus should be read subject to this additional information. In all other respects, the disclosure in the Prospectus is not revised.

All capitalized terms used in this document have the same meaning as set forth in the Prospectus, unless otherwise specifically defined in this Amendment No. 1. All references to page numbers in the Prospectus are to the version of the prospectus filed with the Canadian securities regulatory authorities on SEDAR on February 9, 2024.

SUMMARY OF AMENDMENTS

The amendments reflected in this Amendment No. 1 relate to the appointment of Jarislowsky, Fraser Limited as sub-advisor to DXEM, effective July 1, 2024.

AMENDMENTS

The Prospectus is amended as follows:

1. On page xx, in the “Organization and Management of the Dynamic ETFs” table the following row is added under the “The Manager, Trustee and Investment Manager” row:

Sub-Advisor: Jarislowsky, Fraser Limited has been appointed as sub-advisor to DXEM
See “Organization and Management Details of the Dynamic ETF – Sub-Advisor”.

2. On page 55:
 - a. in the table setting out the individuals principally responsible for the day-to-day portfolio management of the Dynamic ETFs, DXEM is deleted from the row for Dana Love and the row for Benjamin Zhan is deleted in its entirety;
 - b. above the sub-heading “Designated Broker” the following is added:

Sub-Advisor

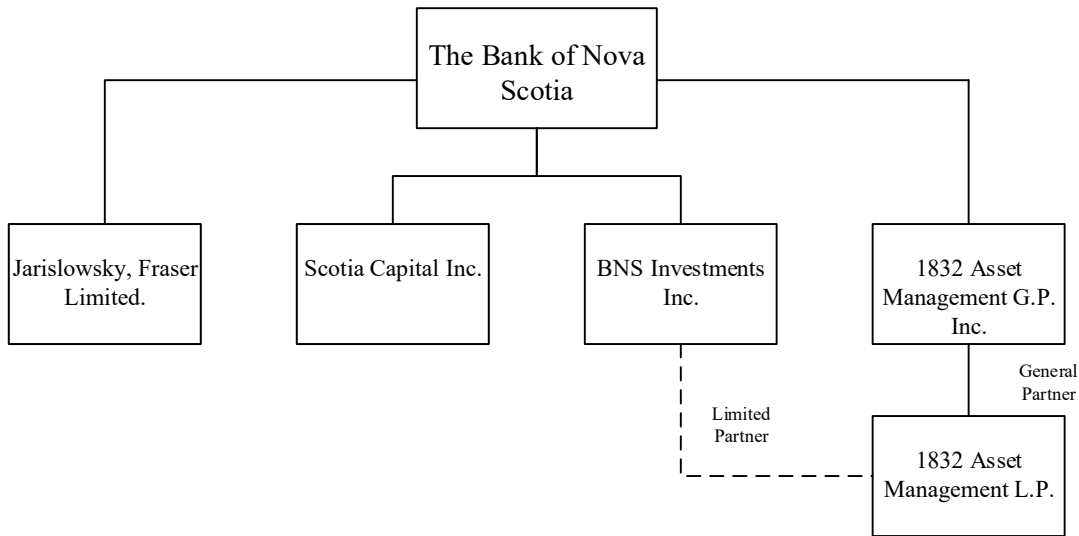
The Manager has appointed Jarislowsky, Fraser Limited as sub-adviser to DXEM, pursuant to the investment management agreement (the “DXEM Sub-Advisor Agreement”). Jarislowsky, Fraser Limited, Montreal, Quebec, is an affiliate of the Manager. The following members of Jarislowsky, Fraser Limited are principally responsible for the day-to-day portfolio management of DXEM:

Name and Title
Christopher Knapp, Portfolio Manager, Emerging Markets Equities
Marc Novakoff, Managing Director & Portfolio Manager, Emerging Markets & Equities

- On page 60, the disclosure under the sub-heading “Affiliated Entities” is deleted in its entirety and replaced with the following:

Affiliated Entities

The only affiliated entities that provide services to the Dynamic ETFs and to the Manager in connection with the Dynamic ETFs are Jarislowsky, Fraser Limited, Scotiabank and Scotia Capital Inc. The amount of fees received from a Dynamic ETF by these entities each year is disclosed in the Dynamic ETF’s audited annual financial statements. The following diagram shows the relationship between the Manager and these entities:



- On page 69, the DXEM Sub-Advisor Agreement is added to the list of material contracts.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF DXEM AND THE MANAGER

Dated: July 8, 2024

The prospectus dated February 9, 2024, as amended by this Amendment No. 1 dated July 8, 2024, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated February 9, 2024, as amended by this Amendment No. 1 dated July 8, 2024, as required by the securities legislation of all the provinces and territories of Canada.

1832 ASSET MANAGEMENT L.P.
(as trustee and manager on behalf of DXEM)

(signed) "Neal Kerr"
Neal Kerr
President
*(Signing in the capacity of Chief
Executive Officer)*
1832 Asset Management G.P. Inc.,
as general partner for and on behalf
of 1832 Asset Management L.P.

(signed) "Gregory Joseph"
Gregory Joseph
Chief Financial Officer
1832 Asset Management G.P. Inc.,
as general partner for and on behalf
of 1832 Asset Management L.P.

the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as trustee and manager of DXEM

(signed) "John Pereira"
John Pereira
Director

(signed) "Jim Morris"
Jim Morris
Director