

Dynamic Active ETFs

Distribution Reinvestment Plan

1. Introduction

Each of the 1832 exchange-traded funds (each a “Fund” and collectively the “Funds”) outlined in Schedule A has established a distribution reinvestment plan dated December 3, 2021 (the “Plan”) to provide beneficial holders of trust units of a Fund (the “Units”) with a means to reinvest distributions on such Units declared and payable to them in additional Units, as described herein.

Distributions on Units, including Units purchased under the Plan (“Plan Units”), will be reinvested in Units on behalf of Plan Participants by State Street Trust Company Canada, as agent under the Plan on the terms and conditions contained in the Plan.

2. Important Terms

Business Day - means a day other than a Saturday, a Sunday, a day observed as a holiday under the laws of the Province of Ontario or a day on which either a Fund’s Primary Exchange or the Plan Agent's principal office in Toronto is closed for business.

CDS or Depository - means CDS Clearing and Depository Services Inc. and includes any successor corporation or any other depository acting or subsequently appointed by a Fund as the depository in respect of the Fund’s Units.

CDSX means the electronic communication system between the CDS Participants and the Plan Agent.

CDS Participant - means a participant in CDS, including a broker, dealer, bank or other financial institution.

Distribution - means an amount, determined by the Manager as a distribution in cash, paid or payable in the applicable currency by a Fund on the Units beneficially held by Plan Participants on a specific Distribution Record Date.

Distribution Payable Date - means a Business Day on or before the 15th Business Day following the applicable Distribution Record Date, on which a Fund pays a distribution to its Unitholders.

Distribution Record Date - means a date designated by the Manager as a record date for the determination of Unitholders of a Fund entitled to receive a Distribution.

Fund - means an exchange-traded fund listed in Schedule A.

Manager - means 1832 Asset Management L.P., a limited partnership formed under the laws of the Province of Ontario, which is the trustee and manager of the Funds.

Plan - means the distribution reinvestment plan described herein.

Plan Agent - means State Street Trust Company Canada, a company existing under the laws of Canada or its successors or permitted assigns or any replacement plan agent hereunder, as agent under the Plan.

Plan Participant - means a Unitholder upon whose behalf the applicable CDS Participant has delivered the applicable notice of such Unitholder's election to participate in the Plan.

Plan Unit - means a Unit of a Fund purchased under the Plan by the Plan Agent for a Plan Participant.

Primary Exchange means the TSX or another recognized stock exchange under relevant Canadian securities laws on which a Fund's Units are listed.

Tax Act - means the *Income Tax Act* (Canada), as amended from time to time.

TSX - means the Toronto Stock Exchange.

Units - means redeemable, transferable trust units of a Fund.

Unitholder - means a holder of Units recorded on the register of Units of a Fund, and in the case of Units registered in the name of CDS, includes any beneficial owner of such Units.

3. Participation in the Plan

Any eligible Unitholder may enroll in the Plan by notifying the CDS Participant through which the Unitholder holds its Units of such Unitholder's intention to participate in the Plan. Under the Plan, cash Distributions will be used to acquire Plan Units of the same Fund at market price on the TSX and/or any other appropriate Canadian marketplace, and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, provide notice to the Plan Agent by electing online via CDSX no later than 4:00 p.m. (Toronto time) on each applicable Distribution Record Date in respect of the next expected Distribution in which the Unitholder wishes to participate. These elections are received directly by the Plan Agent via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Unitholder will not participate in the Plan for that Distribution.

Participation in the Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act. A partnership (other than a "Canadian partnership" as defined in the Tax Act) is not eligible to participate in the Plan. Upon becoming a non-resident of Canada or a partnership (other than a "Canadian partnership"), a Plan Participant shall be required to notify its CDS Participant and terminate its participation in the Plan immediately. The Plan Agent will have no duty to inquire into the eligibility, residency status or partnership status of a Plan Participant, and the Plan Agent will not be required to know the residency status or partnership status of Plan Participants other than as notified by the CDS Participant.

4. Administration

On each Distribution Payable Date, the Fund shall pay to the Plan Agent, for the benefit of the Plan Participants, all amounts paid as Distributions in respect of the Units (including Plan Units) to which Plan Participants were entitled as of the applicable Distribution Record Date.

The Plan Agent shall, with the amount of Distributions paid to it, purchase Plan Units for the Plan Participants as described below under “Purchase of Units by Plan Agent”.

5. Purchase of Units by the Plan Agent

Distributions due to CDS Participants, for the benefit of Plan Participants, will be applied by the Plan Agent to purchase Plan Units. Purchases of Units will be made in the market through the TSX and/or any other appropriate Canadian marketplace as soon as possible, but not later than 5 business days following the relevant Distribution Payable Date. The Plan Agent shall purchase Units through a broker-dealer designated by the Plan Agent, which broker-dealer may be an affiliate of the Plan Agent¹.

The Plan Units purchased in the market will be allocated on a *pro rata* basis to the CDS Participants on behalf of Plan Participants based on their respective entitlement to the Distributions used to purchase Plan Units. Plan Units will be credited for the benefit of a Plan Participant to the applicable CDS Participant’s account by CDS.

6. Fractional Units

No fractional Plan Units will be purchased or sold under the Plan. Cash payments for any funds remaining after the Plan Agent has purchased whole Plan Units will be made in lieu of fractional Plan Units by the Plan Agent to CDS. CDS will, in turn, credit the Plan Participant via the applicable CDS Participant.

7. Termination of Participation in the Plan

Plan Participants may voluntarily terminate their participation in the Plan as of a particular Distribution Record Date by notifying their CDS Participant sufficiently in advance of the applicable Distribution Record Date in respect of the next expected Distribution in which the Plan Participant does not wish to participate, which may be no later than 4:00 p.m. (Toronto time) at least two (2) Business Days immediately prior to the applicable Distribution Record Date. Plan Participants should contact their CDS Participant to receive details of the appropriate procedures for terminating their participation in the Plan. Notice must be complete and in the form and in compliance with the procedure established by the CDS Participant. If notice is not received by the CDS Participant prior to the CDS Participant’s deadline, the Plan Participant will participate in the Plan for that Distribution. Any expenses associated with the preparation and delivery of a

¹ As of the date hereof, the broker-dealer designated by the Plan Agent is State Street Global Markets Canada Inc., a registered investment dealer and member of the Investment Industry Regulatory Organization of Canada and an affiliate of the Plan Agent. State Street Global Markets Canada Inc. is acting as an investment dealer and is not acting as a fiduciary to the Funds or to any Unitholder (regardless of any relationship between the Plan Agent and the Funds).

termination notice will be borne by the Plan Participant exercising its right to terminate participation in the Plan.

8. No Issuance of Certificates

Certificates representing Plan Units will not be issued to Plan Participants. Plan Units will only be issued in “book entry” form.

9. Voting of Plan Units

Plan Units may be voted in the same manner as the Plan Participant’s other Units held through a CDS Participant.

10. Statements of Account

A Plan Participant will receive, from its CDS Participant for tax reporting purposes, confirmation of the number of Plan Units purchased by the Plan Participant under the Plan in accordance with the CDS Participant's usual practice. The Plan Agent will have no responsibility to provide any tax reporting information to Plan Participants.

11. Commissions and Administrative Costs

All administrative costs and brokerage fees and commissions associated with the operation of the Plan will be borne by the Manager.

12. Limitation of Liability

None of the Funds, the Manager, or the Plan Agent shall be liable for any act done by any of them in good faith or for any good faith omission to act. In particular, none of the Funds, the Manager, or the Plan Agent shall have any liability with respect to:

- (a) the prices at which Plan Units are purchased for the Plan Participants or the times at which such purchases are made;
- (b) any action or responsibilities of CDS or any CDS Participant in relation to the Plan;
 - (i) any aspect of the records relating to, or payments made on account of, beneficial ownership interests of the Units held by and registered in the name of CDS or any CDS Participant; and
 - (ii) any authority, advice, or representation made or given by CDS or any CDS Participant to the Plan Agent or otherwise, including representations with respect to rules of CDS and any action taken or to be taken by CDS or any CDS Participant;
- (c) any special, indirect, incidental or consequential damages; and

(d) any loss as a result of acts of force majeure.

None of the Funds, the Manager or the Plan Agent can assure a gain or protect against loss as a result of participation in the Plan or the purchase of Plan Units.

13. Termination, Amendment, Modification or Suspension

The Manager may terminate the Plan in its sole discretion, upon (a) not less than 30 days' notice to: (i) CDS (to be further provided to CDS Participants through which Plan Participants hold their Units); (ii) the Plan Agent; and (iii) if necessary, the Fund's Primary Exchange.

The Manager may also amend, modify or suspend the Plan at any time, in its sole discretion, provided that it gives notice of all amendments, modifications or suspension to: (i) CDS (to be further provided to CDS Participants, if the amendment, modification or suspension, as applicable, is determined by CDS to be material); (ii) the Plan Agent; and (iii) if necessary, the Fund's Primary Exchange. All amendments or modifications to the Plan are subject to prior approval by the Plan Agent and, if necessary, the Fund's Primary Exchange.

Plan Participants will be notified of any Plan termination or material amendment to the Plan via the CDS Participants through which Plan Participants hold their Units. Notice may also be given by the Manager or a Fund by issuing a press release containing a summary description of the amendment, modification or suspension, as applicable, or in any other manner the Manager determines to be appropriate.

The Plan will terminate automatically with respect to any Fund upon the termination of such Fund.

The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent, provided that the Manager may not remove the Plan Agent until such time as a successor to the Plan Agent is appointed as plan agent.

14. Rules and Regulations

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Plan (subject to obtaining any approvals required by the rules of the Fund's Primary Exchange). The Manager reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Plan.

15. Taxes

Plan Participants should consult their tax advisors concerning the tax implications of their participation in the Plan. The reinvestment of Distributions on Plan Units does not relieve the Plan Participant of any liability for income tax which may otherwise be payable in respect of such Distributions.

16. Currency

All references in this Plan to dollar amounts refer to the base currency of the Fund(s) participating in the Plans.

17. Participating Funds

The Manager may deliver an amended Schedule A to the Plan Agent from time to time to add/remove additional Funds to/from the Plan. The Plan Agent shall, in turn, inform CDS of the amended Schedule A.

18. Notices

All notices required to be given to Plan Participants by the Manager will be given to CDS, to be further provided to the CDS Participants through which Plan Participants hold their Units.

Written communications to any Fund or the Manager should be addressed to:

1832 Asset Management L.P.
40 Temperance St, 16th Floor
Toronto, Ontario, Canada, M5H 0B4
Email: invest@dynamic.ca

Written communications to the Plan Agent should be addressed to:

State Street Trust Company Canada
c/o State Street Bank and Trust Company
One Heritage Drive Building
North Quincy, Massachusetts 02206

Attention: Aaron Andrews, AVP
Facsimile: (617) 985-3547

Schedule A

Ticker	Name	Frequency of Distributions
DXN	Dynamic Active Global Infrastructure ETF	Quarterly
DXW	Dynamic Active International Dividend ETF	Monthly
DXR	Dynamic Active Retirement Income ETF	Monthly
DXIF	Dynamic Active International ETF	Annually
DXEM	Dynamic Active Emerging Markets ETF	Annually
DXET	Dynamic Active Energy Evolution ETF	Quarterly
DXC	Dynamic Active Canadian Dividend ETF	Monthly
DXU, DXU.U	Dynamic Active U.S. Dividend ETF	Annually
DXG, DXG.U	Dynamic Active Global Dividend ETF	Annually
DXZ	Dynamic Active U.S. Mid-Cap ETF	Annually
DXF	Dynamic Active Global Financial Services ETF	Quarterly
DXO	Dynamic Active Crossover Bond ETF	Monthly
DXV	Dynamic Active Ultra Short Term Bond ETF (formerly Dynamic Active Investment Grade Floating Rate ETF)	Monthly
DXB	Dynamic Active Tactical Bond ETF	Monthly
DXP	Dynamic Active Preferred Shares ETF	Monthly
DXQ	Dynamic Active Enhanced Yield Covered Options ETF	Monthly
DXDB	Dynamic Active Discount Bond ETF	Monthly
DXBC	Dynamic Active Canadian Bond ETF	Monthly
DXGE	Dynamic Active Global Equity Income ETF	Monthly
DXUS, DXUS.U	Dynamic Active U.S. Equity ETF	Annually
DXBU	Dynamic Active U.S. Investment Grade Corporate Bond ETF	Monthly
DXAU	Dynamic Active Global Gold ETF	Annually
DXRE	Dynamic Active Real Estate ETF	Quarterly
DXMO	Dynamic Active Mining Opportunities ETF	Annually
DXBB	Dynamic Active Bond ETF	Monthly
DXCB	Dynamic Active Corporate Bond ETF	Monthly