

**1832 Asset Management L.P.**

This document contains key information you should know about Dynamic Global Growth Opportunities Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-8186, invest@dynamic.ca, or visit www.dynamic.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

*This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund's investment objectives and strategies, and during certain market conditions, may result in a decrease in the Fund's value.*

*New purchases under the Deferred Sales Charge option, Low Load option or Low Load 2 option are no longer permitted. If you currently hold units under any of these purchase options, you may make a permitted switch to the Fund under the same purchase option. In such circumstances, you will maintain the redemption fee schedule and rates outlined in the simplified prospectus offered in the year those other Fund units were originally purchased.*

**Quick facts**

<b>Fund code(s):</b>	FE: DYN2785; LL: DYN2787; LL2: DYN7130; DSC: DYN2786 USD FE: DYN2896 DCAF FE: DYN2898	<b>Fund Manager:</b>	1832 Asset Management L.P.
<b>Date series started*:</b>	June 20, 2024 <small>*Series A units were previously offered on a private placement basis from March 9, 2015 to June 20, 2024.</small>	<b>Portfolio Manager:</b>	1832 Asset Management L.P.
<b>Total value of Fund on August 31, 2024:</b>	\$190.2 million	<b>Distributions:</b>	Annually <small>Distributions will be automatically reinvested unless you elect to receive them in cash. Cash distributions are not available for client name registered accounts.</small>
<b>Management expense ratio (MER):</b>	2.49%	<b>Minimum investment:</b>	\$500 initial, \$100 subsequent

**What does the Fund invest in?**

The Fund invests in a flexible manner to provide attractive long-term equity or equity related returns. The Fund will use alternative investment strategies primarily including engaging in physical short sales and may also include purchasing securities on margin or with borrowed funds.

The Fund's aggregate gross exposure must not exceed 300% of its net asset value, calculated on a daily basis.

The charts below provide you with a snapshot of the Fund's investments on August 31, 2024. The Fund's investments will change.

**Top 10 investments (August 31, 2024)**

1. Monday.com Ltd.	8.0%
2. Cash & Cash Equivalents	7.6%
3. Zeta Global Holdings Corporation	7.0%
4. ADMA Biologics Inc	5.4%
5. Datadog, Inc., Class "A"	4.7%
6. Axon Enterprise, Inc.	4.2%
7. Cloudflare, Inc., Class "A"	4.0%
8. Wingstop Inc.	4.0%
9. Blueprint Medicines Corporation	3.9%
10. Cava Group Inc.	3.6%

**Total percentage of top 10 investments: 52.4%**

**Total number of investments 30**

**Investment mix (August 31, 2024)**

Information Technology	48.9%
Health Care	17.7%
Consumer Discretionary	10.2%
Cash & Cash Equivalents	7.6%
Industrials	7.3%
Financials	6.3%
Consumer Staples	3.6%
Other Net Assets (Liabilities)	(2.6)%
Communication Services	1.0%

**How risky is it?**

The value of the Fund can go down as well as up. You could lose money.

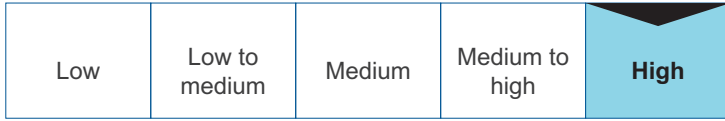
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

1832 Asset Management L.P. has rated this Fund's risk to be **high**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

**No guarantees**

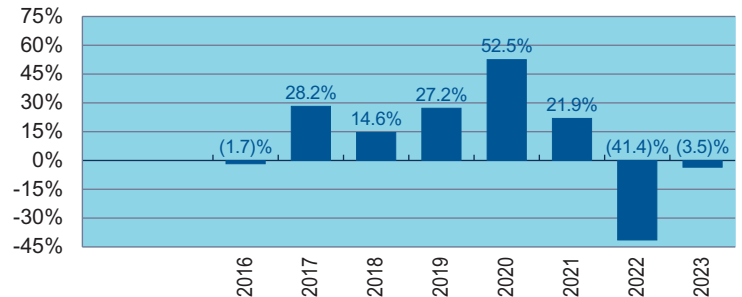
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the Fund performed?**

This section tells you how the Series A units of the Fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

This chart shows how the Series A units of the Fund have performed in each of the past 8 calendar years. The Fund dropped in value in 3 of the past 8 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	36.2%	June 30, 2020	Your investment would rise to \$1,362
Worst return	(22.5)%	June 30, 2022	Your investment would drop to \$775

**Average return**

A person who invested \$1,000 in Series A units of the Fund when it was created now has \$2,076. This works out to be an annual compound return of 8.0%.

**Important note about the Fund's performance**

In reviewing the Fund's past performance information, you should consider that: (i) the Fund was not a reporting issuer prior to June 20, 2024; (ii) the expenses of the Fund would have been higher during the period prior to June 20, 2024 had the Fund been subject to the additional requirements applicable to reporting issuers; (iii) during the time it was not a reporting issuer, the Fund was not subject to the investment restrictions and practices in National Instrument 81-102 Investment Funds; and (iv) 1832 Asset Management L.P. has obtained exemptive relief on behalf of the Fund to permit the disclosure of the prior performance data for the Fund for the time period prior to it becoming a reporting issuer.

**Who is this Fund for?**

**Investors who are ...**

- seeking attractive long-term equity or equity related returns;
- seeking an investment which can utilize alternative strategies, primarily including short selling;
- able to accept some variability of returns and are investing for the long term.

**!** Do not invest in this Fund if you cannot accept the volatility of equity markets.

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses, including any commissions, can vary among series of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

New purchases of units of the Fund are subject to a front-end sales charge as described below. New purchases under the Deferred Sales Charge option, Low Load option or Low Load 2 option are no longer permitted. If you currently hold units under any of these purchase options, you may make a permitted switch to the Fund under the same purchase option. In such circumstances, you will maintain the redemption fee schedule and rates outlined in the simplified prospectus offered in the year those other Fund units were originally purchased.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
<b>Front-end sales charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You pay this commission to your representative's firm at the time of purchase. This fee is negotiated with and paid to your representative's firm to a maximum of 5% and is deducted from the amount you buy. 1832 Asset Management L.P. does not receive any of this commission - it goes directly to your representative's firm.
<b>Deferred sales charge</b>	<i>If you redeem:</i> During 1st year, 6.0% During 2nd year, 5.5% During 3rd year, 5.0% During 4th year, 4.5% During 5th year, 4.0% During 6th year, 3.0% Thereafter, nil	\$0 to \$60 on every \$1,000 you redeem	If you choose a deferred sales charge option when you switch into the Fund from a series previously acquired on a deferred sales charge basis, a sales charge may be payable by you depending on when you redeem or switch your units. If you switch your units, the new securities issued to you will continue to be subject to the same deferred sales charge. The charge is based on the net asset value of those securities at the time of redemption and is deducted from the amount you redeem.  Any deferred sales charge you pay goes to 1832 Asset Management L.P. You will not pay a charge unless you redeem your units within six years of buying them.  Under the annual free redemption feature, each calendar year you may redeem up to 10% of your investment without paying the deferred sales charge.
<b>Low load sales charge</b>	<i>If you redeem:</i> During first 18 months, 3.0% Between 19 and 36 months, 2.0% Thereafter, nil	\$0 to \$30 on every \$1,000 you redeem	If you choose a low load sales charge option when you switch into the Fund from a series previously acquired on a deferred sales charge option, a sales charge may be payable by you depending on when you redeem, switch, reclassify or convert your units. If you switch your units, the new securities issued to you will continue to be subject to the same deferred sales charge. The charge is based on the net asset value of those securities at the time of redemption and is deducted from the amount you redeem.  Any deferred sales charge you pay goes to 1832 Asset Management L.P. You will not pay a charge unless you redeem your units within three years of buying them.
<b>Low load 2 sales charge</b>	<i>If you sell:</i> During the first 24 months, 2.0%. Thereafter, nil	\$0 to \$20 on every \$1,000 you redeem	If you choose a low load 2 sales charge option when you switch into the Fund from a series previously acquired on a deferred sales charge option, a sales charge may be payable by you depending on when you redeem, switch, reclassify or convert your units. If you switch your units, the new securities issued to you will continue to be subject to the same deferred sales charge. The charge is based on the net asset value of those securities at the time of redemption and is deducted from the amount you redeem.  Any deferred sales charge you pay goes to the 1832 Asset Management L.P. You will not pay a charge unless you redeem your units within two years of buying them.  Under the annual free redemption feature, each calendar year you may redeem up to 10% of your investment without paying the deferred sales charge.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the returns of the Series A units of the Fund.

As of June 30, 2024, the Series A units of the Fund's expenses were 3.21% of its value, which equals \$32.10 for every \$1,000 invested.

**Management expense ratio (MER)**

**Annual rate**  
(as a % of the Fund's value)

This is the total of the Series A units of the Fund's management fees (which includes the trailing commission), fixed administration fees and fund costs.

2.49%

**Trading expense ratio (TER)**

These are the Fund's trading costs.

0.72%

**Fund expenses**

**3.21%**

The Fund may pay 1832 Asset Management L.P. an annual performance fee equal to (a) 20% of the amount by which the net asset value per unit of a series on the last day of such calendar year (before giving effect to any distributions by the Fund since the High Water Mark (as defined in the prospectus) and adjusted to exclude the accrual of the performance fee during the calendar year) exceeds 106% of the High Water Mark, multiplied by (b) the average number of units of that series outstanding during such calendar year.

Performance fees are estimated and accrued during the calendar year such that the net asset value per unit reflects such accrual. A separate performance fee is calculated for each series of units offered by the Fund. The performance fee shall be accrued and adjusted daily and shall be payable within 30 days after the calendar year-end.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice your representative and their firm provides to you.

1832 Asset Management L.P. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

**Front-end sales charge:** 0% to 1.00% of the value of your investment each year. This equals \$0 to \$10.00 each year for every \$1,000 invested.

**Deferred sales charge:** 0% to 0.50% of the value of your investment each year. This equals \$0 to \$5.00 each year for every \$1,000 invested.

**Low load sales charge:** 0% to 1.00% of the value of your investment each year for the second year and thereafter. This equals \$0 to \$10.00 each year from the second year and thereafter for every \$1,000 invested.

**Low load 2 sales charge:** 0% to 1.00% of the value of your investments each year. This equals \$0 to \$10.00 each year for every \$1,000 invested.

**3. Other fees**

You may have to pay other fees when you buy, hold, switch, redeem or reclassify units of the Fund.

<b>Fee</b>	<b>What you pay</b>
<b>Switch fee</b>	This fee is negotiated with and paid to your representative's firm to a maximum of 2% of the value of units you switch to another fund.
<b>Short-term trading fee</b>	If you redeem or switch securities within 90 days of purchase or switch we may charge a short-term trading fee of 1% of the prior business day net asset value of the securities you redeem or switch.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy units of the Fund within two business days after you receive a copy of the Fund's simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact 1832 Asset Management L.P. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

**1832 Asset Management L.P.**  
 40 Temperance Street, 16th Floor  
 Toronto, Ontario M5H 0B4

Toll-free: 1-800-268-8186  
 email: [invest@dynamic.ca](mailto:invest@dynamic.ca)  
[www.dynamic.ca](http://www.dynamic.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).