

1832 Asset Management L.P.

This document contains key information you should know about Dynamic U.S. Sector Focus Class (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.

Quick facts

Fund code(s):	FE: DYN2930; LL: DYN2931; LL2: DYN7125; DSC: DYN2932 USD FE: DYN2943; LL: DYN2944; DSC: DYN2945 DCAF FE: DYN2936; LL: DYN2937; DSC: DYN2938	Fund Manager:	1832 Asset Management L.P.
Date series started:	October 1, 2014	Portfolio Manager:	1832 Asset Management L.P.
Total value of Fund on September 30, 2019:	\$29.3 million	Minimum investment:	\$500 initial, \$100 subsequent
Management expense ratio (MER):	2.25%		

What does the Fund invest in?

The Fund invests in a focused number of U.S. sectors from the S&P 500's GICS sectors through investments in ETF's, or in fixed income securities and cash and cash equivalents.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2019. The Fund's investments will change.

Top 10 investments (September 30, 2019)

1. Technology Select Sector SPDR Fund	17.2%
2. Health Care Select Sector SPDR Fund	12.9%
3. Consumer Discretionary Select Sector SPDR Fund	11.6%
4. iShares 1-3 Year Treasury Bond Fund	9.1%
5. Consumer Staples Select Sector SPDR Fund (The)	7.0%
6. Real Estate Select Sector SPDR ETF	6.4%
7. Industrial Select Sector SPDR Fund	5.8%
8. Materials Select Sector SPDR Fund	3.6%
9. Communication Services Select Sector SPDR Fund (The)	3.4%
10. Utilities Select Sector SPDR Fund	3.3%
Total percentage of top 10 investments:	80.3%

Investment mix (September 30, 2019)

Information Technology	23.8%
Health Care	15.7%
U.S. Treasuries	13.4%
Consumer Discretionary	11.6%
Consumer Staples	9.4%
Industrials	8.3%
Real Estate	6.4%
Materials	3.6%
Communication Services	3.4%
Utilities	3.3%
Index Based ETFs	2.5%
Other Net Assets (Liabilities)	(1.2)%
Cash & Cash Equivalents	(0.2)%

Total number of investments	20
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How risky is it?

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

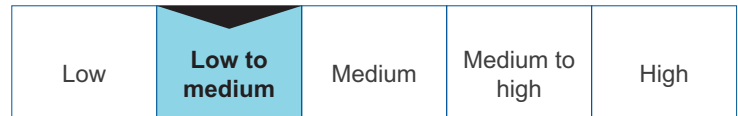
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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 **low to medium**.

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

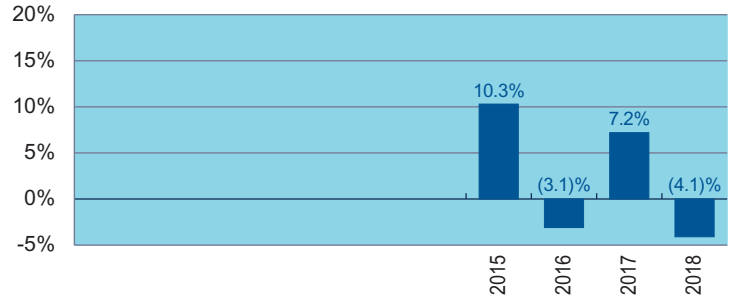
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A shares of the Fund have performed over the past 4 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 shares of the Fund have performed in each of the past 4 calendar years. The Fund dropped in value in 2 of the past 4 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 shares of the Fund in a 3-month period over the past 4 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	11.1%	July 31, 2015	Your investment would rise to \$1,111
Worst return	(13.3)%	December 31, 2018	Your investment would drop to \$867

Average return

A person who invested \$1,000 in Series A shares of the Fund when it was created now has \$1,307. This works out to be an annual compound return of 5.5%.

Who is this Fund for?

Investors who are ...

- seeking long-term capital appreciation;
- able to accept some variability of returns and are investing for the medium to long term;
- seeking exposure to U.S. equity markets during times when the outlook for the market is positive.

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.

A switch to a different fund within the same mutual fund corporation or a reclassification between series of the same fund that employ different hedging strategies will result in a disposition for tax purposes and accordingly, you will realize a capital gain or capital loss.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A shares 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

You have to choose a sales charge option when you buy the Fund. Ask your representative about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Front-end sales charge	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.

Deferred sales charge	<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 shares. If you switch your shares, 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 shares 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.
Low load sales charge	<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 acquire the Fund, a sales charge may be payable by you depending on when you redeem, switch, reclassify or convert your shares. If you switch your shares, 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. When you purchase the Fund, 1832 Asset Management L.P. pays your representative's firm 2.5% commission on total monies you invest. Any deferred sales charge you pay goes to 1832 Asset Management L.P. You will not pay a charge unless you redeem your shares within three years of buying them.
Low load 2 sales charge	<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 acquire the Fund, a sales charge may be payable by you depending on when you redeem, switch, reclassify or convert your shares. If you switch your shares, 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. When you purchase the Fund, 1832 Asset Management L.P. pays your representative's firm 1% commission on total monies you invest. Any deferred sales charge you pay goes to the 1832 Asset Management L.P. You will not pay a charge unless you redeem your shares 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 shares of the Fund.

As of June 30, 2019, the Series A shares of the Fund's expenses were 2.45% of its value, which equals \$24.50 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 shares of the Fund's management fees (which includes the trailing commission), fixed administration fees and fund costs.

2.25%

Trading expense ratio (TER)

These are the Fund's trading costs.

0.20%

Fund expenses

2.45%

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 0.50% of the value of your investment each year for the first three years, and thereafter 0% to 1.00% of the value of your investment each year. This equals \$0 to \$5.00 each year for the first three years for every \$1,000 invested, and thereafter \$0 to \$10.00 each year 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 shares of the Fund.

Fee	What you pay
Switch fee	This fee is negotiated with and paid to your representative's firm to a maximum of 2% of the value of shares you switch to another fund.
Short-term trading fee	If you redeem or switch securities within 30 days of purchase or switch we may charge a short-term trading fee of 1% of the net asset value of the securities you redeem or switch. This fee is paid to the Fund and is in addition to any sales charge or any switch fee that is payable by you to us.

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 shares 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.

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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.