

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): | DYN2934 | Fund Manager: | 1832 Asset Management L.P. |
| Date series started: | March 16, 2015 | Portfolio Manager: | 1832 Asset Management L.P. |
| Total value of Fund on September 30, 2019: | \$29.3 million | Minimum investment: | \$25,000 initial, \$1,000 subsequent |
| Management expense ratio (MER): | 0.34% | | |

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**

How risky is it?

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

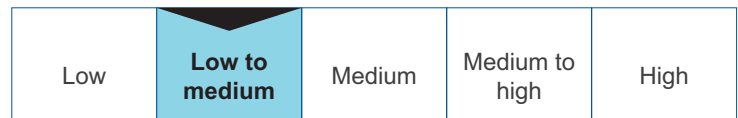
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

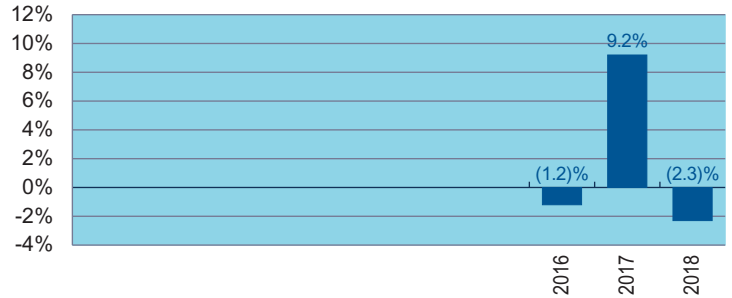
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series I shares of the Fund have performed over the past 3 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 I shares of the Fund have performed in each of the past 3 calendar years. The Fund dropped in value in 2 of the past 3 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 I shares of the Fund in a 3-month period over the past 3 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 | 9.2% | April 30, 2019 | Your investment would rise to \$1,092 |
| Worst return | (12.8)% | December 31, 2018 | Your investment would drop to \$872 |

Average return

A person who invested \$1,000 in Series I shares of the Fund when it was created now has \$1,196. This works out to be an annual compound return of 4.0%.

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.

Series I shares are intended for investors making large investments in a Fund.

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 I 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

No sales charges are applicable to the Series I shares of the Fund.

2. Fund expenses

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

As of June 30, 2019, the Series I shares of the Fund's expenses were 0.54% of its value, which equals \$5.40 for every \$1,000 invested.

Management expense ratio (MER)

This is the total of the Series I shares of the Fund's fixed administration fees and fund costs.

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

0.34%

Trading expense ratio (TER)

These are the Fund's trading costs.

0.20%

Fund expenses

0.54%

More about the trailing commission

No trailing commissions are applicable to the Series I shares of the Fund.

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 switch fee that is payable by you to us. |
| Management fee | Management fees are paid directly by you to 1832 Asset Management L.P. The management fee for Series I shares of the Fund is up to 0.70%. |
| Dealer fee | You may pay a separate fee to your representative's firm, which is negotiated between you and your representative. |

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.

1832 Asset Management L.P.

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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.