

1832 Asset Management L.P.

This document contains key information you should know about Dynamic Power American Growth 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.

Quick facts

Fund code(s):	DYN2923	Fund Manager:	1832 Asset Management L.P.
Date series started:	June 22, 2020	Portfolio Manager:	1832 Asset Management L.P.
Total value of Fund on May 31, 2020:	\$2.3 billion	Distributions:	Monthly (last Friday of month) Distributions will be automatically reinvested unless you elect to receive them in cash. Cash distributions are not available for registered accounts.
Management expense ratio (MER):	N/A - new series	Minimum investment:	\$500 initial, \$100 subsequent

What does the Fund invest in?

The Fund invests primarily in equity securities of United States based businesses.

The charts below provide you with a snapshot of the Fund's investments on May 31, 2020. The Fund's investments will change.

Top 10 investments (May 31, 2020)

1. Cash & Cash Equivalents	6.7%
2. DocuSign, Inc.	6.3%
3. Coupa Software Incorporated	5.8%
4. ServiceNow, Inc.	5.4%
5. Datadog, Inc., Class "A"	5.3%
6. Inphi Corporation	5.2%
7. RingCentral, Inc., Class "A"	4.8%
8. Dexcom, Inc.	4.7%
9. Vertex Pharmaceuticals Incorporated	4.7%
10. Veeva Systems Inc., Class "A"	4.2%
Total percentage of top 10 investments:	53.1%

Investment mix (May 31, 2020)

Information Technology	50.6%
Health Care	28.9%
Consumer Discretionary	13.9%
Cash & Cash Equivalents	6.7%
Other Net Assets (Liabilities)	(3.8)%
Communication Services	3.7%

Total number of investments	24
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How risky is it?

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

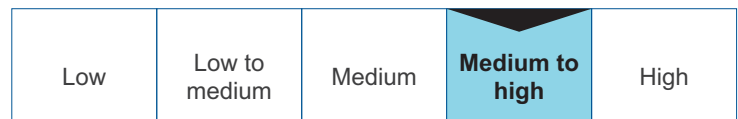
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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 **medium to 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 FT units of the Fund have performed since it was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Series FT units of the Fund have not completed a full calendar year of performance.

Best and worst 3-month returns

This information is not available because the Series FT units of the Fund have not completed a full calendar year of performance.

Average return

This information is not available because the Series FT units of the Fund have not completed 12 consecutive months of performance.

Who is this Fund for?

Investors who are ...

- seeking the capital growth potential of investments in equities of businesses based in the United States;
- able to accept some variability of returns and are investing for the long term.

Series FT units are intended for investors participating in an eligible fee-based or wrap program with their representative's firm, and seeking stable monthly distributions.

! Do not invest in this Fund if you cannot accept the volatility of equity markets or you want to minimize your exposure to the US dollar.

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 reclassification between series of the same fund that employ different hedging strategies may result in a disposition for tax purposes and accordingly, you may 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 FT 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

No sales charges are applicable to the Series FT units of the Fund.

2. Fund expenses

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

The Series FT units of the Fund's expenses are made up of management fees, fixed administration fees, trading costs and fund costs. The annual management fee is 1.00% and the fixed administration fee is 0.17% of the series' value. Because the Series FT units of the Fund are new, the trading costs and fund costs are not yet available.

The Series FT units of the Fund may also pay 1832 Asset Management L.P. a performance fee based on the Fund's out-performance versus the S&P 500 Index (C\$). Any performance fee payable is calculated as described in the simplified prospectus to a maximum of 2.75% of the average month-end net asset value of the Fund during the calendar year. The performance fee is estimated and accrued daily, calculated at calendar year-end using the average month-end net asset value and is paid within thirty days after calendar year-end.

More about the trailing commission

No trailing commissions are applicable to the Series FT units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, switch, redeem or reclassify units 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 units 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. We monitor trading activity for up to 90 days. If we identify multiple redemptions or switches within 90 days we may charge 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.
Fee-based account fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Investors who purchase Series FT units of the Fund must participate in an eligible fee-based or wrap program with their representative's firm.

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.

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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.