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**MANAGEMENT INFORMATION CIRCULAR  
IN RESPECT OF  
SPECIAL MEETINGS OF UNITHOLDERS OF**

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MARQUIS INSTITUTIONAL BOND PORTFOLIO  
MARQUIS INSTITUTIONAL CANADIAN EQUITY PORTFOLIO  
(each, a “**Fund**” and collectively, the “**Funds**”)

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**MEETINGS TO BE HELD VIRTUALLY ON OCTOBER 15, 2025  
11:00 a.m. (Toronto time)**

September 11, 2025

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# MANAGEMENT INFORMATION CIRCULAR

## MANAGEMENT SOLICITATION

This Management Information Circular (the “**Information Circular**”) is provided by 1832 Asset Management L.P. (“**1832**” or the “**Manager**”), in its capacity as manager and trustee of the Funds, in connection with the solicitation of proxies by the Manager on behalf of the Funds, to be used at the special meetings (the “**Meetings**” or, individually, a “**Meeting**”) of unitholders of the Funds.

The Meetings will be held concurrently on October 15, 2025 solely as virtual (online) meetings via live audio webcast at 11:00 a.m. (Toronto time) (after first registering through the link [meet.secureonlinevote.com](https://meet.secureonlinevote.com) beginning 30 minutes before the applicable Meeting commences).

Although the Meetings are scheduled to be held at the same time for purposes of convenience, unitholders of each Fund will vote separately, as described in more detail in this Information Circular.

Directors, officers or employees of the Manager may also solicit proxies by telephone, e-mail, internet, facsimile or other personal contact. The Manager may also employ professional soliciting agents on commercially reasonable terms to assist them with the solicitation of proxies. All costs and expenses associated with the solicitation, meetings and proposed changes will be borne by the Manager.

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to unitholders, which includes registered unitholders and beneficial unitholders whose units are held by an intermediary.

The Board of Directors of 1832 Asset Management G.P. Inc. (the “**General Partner**”), on behalf of the Manager, has fixed the close of business on August 27, 2025 (the “**Record Date**”) for the purpose of determining which unitholders are entitled to receive notice of, and to vote at, the Meetings.

**The Manager is holding the Meetings solely as virtual meetings which will be conducted by way of live audio webcast. Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged.** All unitholders of the Funds and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings and engage with the Manager as well as other investors in real time. **Even if you currently plan to virtually participate in the Meetings, you should consider voting your units of the Funds in advance so that your vote will be counted in the event you experience any technical difficulties.**

To participate in a Meeting, unitholders of a Fund will need to visit [meet.secureonlinevote.com](https://meet.secureonlinevote.com) and log in using the 12-digit control number included on your form of proxy. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in a Meeting. The Meetings for each of the Funds will begin promptly at the time indicated herein on October 15, 2025. Online check-in will begin 30 minutes prior to the start time for the applicable Meeting. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the registration or Meeting time, please use the contact link for technical support that will be posted on the Meeting log in page. The webcast Meeting allows unitholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered unitholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **The 12-digit control number will be included on your form of proxy for the Fund(s) for which you are a unitholder as at the close**

**of business on August 27, 2025. If you receive multiple forms of proxy and are a unitholder of more than one Fund, and wish to submit your vote(s) in respect of more than one Meeting, you will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.**

Registered unitholders and duly appointed proxyholders should note that voting at the applicable Meeting will revoke any previously submitted proxy.

**Unitholders may submit questions during a Meeting. To ask a question during a Meeting, you may do so through the live webcast at [meet.secureonlinevote.com](https://meet.secureonlinevote.com). After logging-in, type your question into the “Chat” field, and click “Submit”. Guests will not be able to submit questions either before or during a Meeting.**

## **VOTING PROCEDURES AND PROXIES**

### **Voting of Proxies**

Unitholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are such a unitholder, you should complete, execute and return the form of proxy.

Even if you currently plan to participate in a Meeting, you should consider voting your units by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

The management representatives designated in the form of proxy provided to you will vote the units in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the unitholder as indicated on the proxy and, if the unitholder gives an instruction with respect to any matter to be acted upon, the units will be voted accordingly. **Where no instruction is given with respect to how to vote, the proxy will confer discretionary authority to be voted IN FAVOUR of each matter for which no instruction has been given.**

The form of proxy that was mailed to you confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meetings and Notice of Availability of Proxy Materials dated September 11, 2025, and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments or postponements of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings. In the event that other matters come before a Meeting, the management representatives designated in the provided form of proxy intend to vote in accordance with their best judgement pursuant to the discretionary authority conferred by such proxy with respect to such matters.

### **Proxy Information**

#### *Proxy Vote Options*

1. Vote by Internet: To vote online, visit **[www.SecureOnlineVote.com](https://www.SecureOnlineVote.com)** to access the website. You will need your 12-digit control number(s) located on your form of proxy. If you have multiple forms of proxy, please ensure you enter each control number separately to vote all of your units. Vote cut-off is 11:00 a.m. (Toronto time) on October 10, 2025.

2. Vote by Mail: Return the completed, signed and dated form of proxy in the enclosed postage-paid envelope to **Proxy Processing Department** at 2375 Fremont Street, Suite 1160, Port Coquitlam, BC, V3B 0N9, in order that it is received no later than 11:00 a.m. (Toronto time) on October 10, 2025. If you have multiple forms of proxy, please ensure you return them all in order to vote all of your units. The deadline for the deposit of proxies may be waived by the Chair of a Meeting in his or her sole discretion without notice. By completing and returning the form(s) of proxy, you can participate in the Meetings through the person or persons named on the form(s).
3. Vote by Fax: You may fax your completed form of proxy to 1-888-496-1548 by such time, in which event you should ensure that all pages of your form of proxy are returned. Vote cut-off is 11:00 a.m. (Toronto time) on October 10, 2025.

**A unitholder has the right to appoint a person or company to represent them at the Meetings other than the management appointees designated on the accompanying form of proxy (an “Appointee”) by either: (a) visiting [www.SecureOnlineVote.com](http://www.SecureOnlineVote.com) or (b) inserting the name of the person he or she wishes to act as proxy in the blank space provided in the form of proxy. A person acting as proxy need not be a unitholder.**

**If you have multiple 12-digit control numbers, please ensure you appoint an Appointee for all of the control numbers to vote all of your units. The appointee will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.**

**You are encouraged to designate your Appointee online as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have created with any other person you have appointed to represent you at the Meetings more easily. If you do not designate the Appointee Information when completing your form of proxy or if you do not provide the exact Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the Meetings on your behalf, that other person will not be able to access the Meetings and vote on your behalf.**

**You MUST provide your Appointee the EXACT NAME to access the Meetings. Appointees can only be validated at the Meetings using the EXACT NAME you enter.**

Only unitholders whose names appear on the records of a Fund as the registered holders of the units of the Fund or the persons they appoint as proxies are permitted to attend and vote at the Meetings of the Fund.

Units represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the unitholder on any ballot that may be called for and, if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. **If no such specification is made, the units may be voted at the discretion of the person named in the form of proxy. If the form of proxy is executed in favour of the management appointees named in the form of proxy and deposited in accordance with the instructions on the form, the units will be voted in favour of all matters identified in the Notice of Special Meetings of Unitholders dated September 11, 2025 (the “Notice”).**

The form of proxy confers discretionary authority upon the proxyholder with respect to such matters, including amendments or variations to the resolutions, as, though not specifically set forth in the Notice, may properly come before a Meeting. Management does not know of any such matter that may be presented for consideration at a Meeting. However, if such a matter is presented, the proxy will be voted on the matter at the discretion of the named proxyholder.

## Revocation of Proxies

If you change your mind about how you want to vote your units, you can revoke your form of proxy by voting again on the Internet or by phone or by any other means permitted by law.

If the form of proxy is executed and returned, the proxy may be revoked by an instrument in writing executed by the unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law, as instructed on the form of proxy. Any such instrument revoking a proxy must either be deposited (a) at Doxim by delivery to its offices at Proxy Processing Department, 2375 Fremont Street, Suite 1160, Port Coquitlam, BC, V3B 0N9 no later than 11:00 a.m. (Toronto time) on October 10, 2025; or (b) with the Chair of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the Chair on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

## Solicitation of Proxies

Any costs of solicitation of proxies will be borne by 1832 and/or its affiliates. 1832 and/or its affiliates will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Information Circular and related materials to beneficial owners of units of the Funds. In addition to solicitation by mail, officers, directors, employees and agents of 1832 and/or its affiliates may, without additional compensation, solicit proxies personally, by telephone or other electronic means.

## PURPOSE OF THE MEETINGS

The purpose of the Meetings is to consider and, if advisable:

1. for unitholders of Marquis Institutional Bond Portfolio and Marquis Institutional Canadian Equity Portfolio (each, a “**Terminating Fund**” and collectively, the “**Terminating Funds**”) to approve the merger into Dynamic Active Core Bond Private Pool and Dynamic North American Dividend Private Pool, as applicable (each, a “**Continuing Fund**” and collectively, the “**Continuing Funds**”), as shown in the table below, and on the basis as described in this Information Circular (each a “**Merger**” and collectively the “**Mergers**”); and

<b>Terminating Funds</b>		<b>Continuing Funds</b>
Marquis Institutional Bond Portfolio	to merge into	Dynamic Active Core Bond Private Pool
Marquis Institutional Canadian Equity Portfolio	to merge into	Dynamic North American Dividend Private Pool

2. to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

Marquis Institutional Bond Portfolio currently offers four series of units: Series A, Series F, Series I and Series O. Series V units of Marquis Institutional Bond Portfolio are no longer available for new purchases or reclassifications, but Series V units remain outstanding from prior issuances.

Marquis Institutional Canadian Equity Portfolio currently offers five series of units: Series A, Series F, Series I, Series O and Series T. Series V units of Marquis Institutional Canadian Equity Portfolio are no longer available for new purchases or reclassifications, and Series C units of Marquis Institutional Canadian

Equity Portfolio are no longer generally offered, but units of both series remain outstanding from prior issuances.

All holders of units of each Terminating Fund will vote on their applicable Merger as a single series at the applicable Meeting.

This Information Circular contains details about the Mergers. The full text of each of the resolutions to be considered at each Meeting is contained in the attached Schedule A to this Information Circular for Marquis Institutional Bond Portfolio and Schedule B to this Information Circular for Marquis Institutional Canadian Equity Portfolio. The Manager encourages unitholders to read the details of the proposed Mergers, as applicable, carefully. If approved by the unitholders, the Mergers will become effective on or about November 14, 2025, or such later date as may be determined by the Manager in its discretion (in each case, the “**Effective Date**”). All unitholders are encouraged to review the details in this Information Circular that pertain to the Fund that they own before voting.

## THE PROPOSED MERGERS

Pursuant to the requirements of applicable legislation, the Manager is seeking the approval of unitholders of the Terminating Funds to consider and, if deemed advisable, to pass resolutions authorizing the Mergers. The full text of the resolutions relating to the Mergers to be considered at the Meetings is set out in Schedules A and B to this Information Circular.

Provided all requisite approvals are obtained, each Merger will become effective after the close of business on or about the Effective Date. The Manager may postpone implementing any Merger until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with any Merger for any reason, including if it considers such decision to be in the best interests of the unitholders of the applicable Fund(s).

**The Merger of Marquis Institutional Bond Portfolio into Dynamic Active Core Bond Private Pool (the “Taxable Merger”) will be effected on a taxable basis. The Merger of Marquis Institutional Canadian Equity Portfolio into Dynamic North American Dividend Private Pool (the “Tax-Deferred Merger”) will be effected on a tax-deferred basis.** In respect of both Mergers, the Manager manages and administers the Continuing Funds in a similar manner as each Terminating Fund. A comparison of the similarities and material differences between the Funds are set out under the heading “*Comparison of Each Terminating Fund with each Continuing Fund*” below. The implications of the Mergers, including the tax consequences, are also described herein.

## REASONS FOR THE PROPOSED MERGERS

The Manager believes that the Mergers are in the best interests of the unitholders of the Terminating Funds for the following reasons:

### **Eliminating redundancy**

In the opinion of the Manager, Marquis Institutional Bond Portfolio would generally attract the same type of investor as Dynamic Active Core Bond Private Pool. As a result, the Taxable Merger is expected to contribute towards reducing duplication and redundancy across the Dynamic fund line-up and may potentially reduce the administrative and regulatory operating costs and expenses associated with such Funds, were the Taxable Merger not to take place.

### Improved economies of scale

The Mergers will result in larger and more efficient funds, which the Manager believes should improve efficiencies and allow for the potential of increased investment opportunities over the long term.

### Lower fee structure

Unitholders of the Terminating Funds will benefit from the lower management fee of the Continuing Funds.

## COMPARISON OF EACH TERMINATING FUND WITH EACH CONTINUING FUND

### *MERGER OF MARQUIS INSTITUTIONAL BOND PORTFOLIO INTO DYNAMIC ACTIVE CORE BOND PRIVATE POOL*

<b>Fund</b>	<b>Marquis Institutional Bond Portfolio</b>	<b>Dynamic Active Core Bond Private Pool</b>
<b>Manager</b>	1832 Asset Management L.P.	1832 Asset Management L.P.
<b>Type of Fund</b>	Canadian Bond Portfolio	Fixed Income Fund
<b>Fundamental Investment Objective</b>	The Fund seeks to provide a consistent level of income and pattern of returns that exhibit a relatively low level of volatility through investment primarily in fixed income securities of Canadian issuers.	The Fund seeks to provide income while preserving capital through investment in an actively managed and diversified portfolio of primarily Canadian fixed income securities.
<b>Fundamental Investment Strategies</b>	<p>This Fund will invest in a broadly diversified portfolio consisting primarily of fixed-income securities of Canadian issuers and may invest up to 49% of the Fund's assets in fixed-income securities of non-Canadian issuers. Fixed income investments will seek to be diversified by term, sector and creditworthiness. The Fund may hold cash and money market instruments to protect capital and to facilitate trading. The Fund may invest in corporate bonds that are, typically, rated BBB or below by any recognized North American bond rating agency. The Fund may invest in fixed income or equity mutual funds managed by the Manager.</p> <p>This Fund may use warrants and derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies, and to gain exposure to individual securities and markets instead of buying the securities directly. The Fund will use derivatives only as permitted by securities regulations.</p> <p>Each portfolio sub-adviser manages a portion of the assets of the Fund allocated</p>	<p>The Fund invests primarily in a diversified portfolio of Canadian fixed income securities issued by the federal or provincial governments and investment grade corporate bonds. The portfolio adviser generally aims to select securities that will allow for the overall weighted average credit rating of the Fund's portfolio to remain A- or better as rated by Standard &amp; Poor's or the equivalent by another major North American credit rating agency. A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio adviser actively manages duration and sector weightings. Each trade is performed with consideration to the security's risk/reward profile. Techniques include:</p> <ul style="list-style-type: none"><li>• managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;</li><li>• adjusting sector weightings to enhance returns; and</li><li>• evaluating credit quality to create a portfolio of stable corporate bond holdings.</li></ul> <p>The portfolio adviser may also employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and</p>

to it using a particular investment style as described below.

<i>Portfolio Adviser and Sub-Adviser</i>	<i>Approximate Percentage of Assets</i>	<i>Investment Style</i>
1832 Asset Management L.P. (adviser)	91	Diversified Core Bond Strategy
Payden & Rygel (sub-adviser)	9	Global Diversified Core Bond Strategy

1832 Asset Management L.P. may change the portfolio sub-adviser or the portion of the Portfolio allocated to a particular sub-adviser from time to time.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.

credit risk. The portfolio adviser may also choose to:

- invest up to 49% of the Fund’s assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market.

The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will

		<p>be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.</p> <p>Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Fund's investment objectives and to enhance the Fund's returns. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.</p> <p>The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.</p> <p>The Fund may invest in precious metals when deemed appropriate by the portfolio adviser. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified</p>
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		<p>derivatives of which the underlying interest is gold, platinum, palladium or silver).</p> <p>When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.</p>								
<b>Eligible for Registered Plans</b>	Units are qualified investments for Registered Plans.				Units are qualified investments for Registered Plans.					
<b>Portfolio Adviser</b>	1832 Asset Management L.P.				1832 Asset Management L.P.					
<b>Portfolio Sub-Adviser(s)</b>	Payden & Rygel				N/A					
<b>Net Asset Value (August 31, 2025)</b>	\$110,754,758				\$1,249,763,052					
<b>Maximum Management Fee</b>	<p>Series A units: 1.35%</p> <p>Series F units: 0.60%</p> <p>Series I units: 0.60%</p> <p>Series O units: Management fee paid directly by unitholders but is in no circumstances higher than the management fee payable on Series A units.</p> <p>Series V units: 0.85% (1.85% during first two years for Series V units acquired with a low-load deferred sales charge)</p>				<p>Series A units: 1.05%</p> <p>Series F units: 0.45%</p> <p>Series I units: 0.45%</p> <p>Series O units: Management fee paid directly by unitholders but is in no circumstances higher than the management fee payable on Series A units.</p>					
<b>Fixed Administration Fee</b>	<p>Series A units: 0.09%</p> <p>Series F units: 0.09%</p> <p>Series I units: 0.09%</p> <p>Series O units: 0.03%</p> <p>Series V units: 0.13%</p>				<p>Series A units: 0.13%</p> <p>Series F units: 0.13%</p> <p>Series I units: 0.13%</p> <p>Series O units: 0.03%</p>					
<b>Management Expense Ratio as at December 31, 2024</b>	<p>Series A units: 1.61%</p> <p>Series F units: 0.77%</p> <p>Series I units: 0.11%</p> <p>Series O units: 0.04%</p> <p>Series V units: 0.15%</p>				<p>Series A units: 1.29%</p> <p>Series F units: 0.63%</p> <p>Series I units: 0.14%</p> <p>Series O units: 0.04%</p>					
<b>Management Expense Ratio without expense absorption by the Manager as at December 31, 2024</b>	<p>Series A units: 1.62%</p> <p>Series F units: 0.77%</p> <p>Series I units: 0.12%</p> <p>Series O units: 0.04%</p> <p>Series V units: 0.15%</p>				<p>Series A units: 1.29%</p> <p>Series F units: 0.63%</p> <p>Series I units: 0.14%</p> <p>Series O units: 0.04%</p>					
<b>Annual Returns (as at August 31, 2025)</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Since Inception</b>	<b>Annual Returns</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Since Inception</b>	
Series A	2.2%	3.1%	-1.2%	1.8%	Series A	2.4%	3.3%	-1.0%	1.1%	
Series F	3.0%	4.0%	-0.3%	1.3%	Series F	3.0%	4.0%	-0.3%	1.5%	
Series I	3.7%	4.7%	0.3%	3.0%	Series I	3.6%	4.5%	0.2%	1.9%	
Series O	3.8%	4.8%	0.4%	3.7%	Series O	3.7%	4.6%	0.3%	2.1%	
Series V	3.7%	4.7%	0.3%	4.4%						
<b>Valuation Procedures</b>	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.									

<b>Distribution Policies</b>	The Terminating Fund and the Continuing Fund have similar distribution policies. The Terminating Fund and the Continuing Fund generally pay fixed rate, monthly distributions.
<b>Fees Payable Directly by Investors</b>	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.
<b>Risk Ratings</b>	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.

**MERGER OF MARQUIS INSTITUTIONAL CANADIAN EQUITY PORTFOLIO INTO DYNAMIC NORTH AMERICAN DIVIDEND PRIVATE POOL**

<b>Fund</b>	<b>Marquis Institutional Canadian Equity Portfolio</b>	<b>Dynamic North American Dividend Private Pool</b>						
<b>Manager</b>	1832 Asset Management L.P.	1832 Asset Management L.P.						
<b>Type of Fund</b>	Canadian Equity Portfolio	North American Equity Fund						
<b>Fundamental Investment Objective</b>	The Fund seeks long-term capital appreciation through investment primarily in equity securities of Canadian issuers.	The Fund seeks to provide income and long-term capital appreciation by investing primarily in equity securities of dividend or distribution paying companies that are located or doing business primarily in North America.						
<b>Fundamental Investment Strategies</b>	<p>This Fund will invest primarily in common shares of Canadian issuers that are listed on a recognized stock exchange. To a lesser extent, this Fund may invest in preferred shares, convertible securities, securities of investment trusts and fixed-income securities. The Fund may invest up to 49% of its assets in securities of non-Canadian issuers and may hold cash and money market instruments to protect capital and to facilitate trading. This Fund will seek to maintain a broadly diversified portfolio.</p> <p>This Fund may use warrants and derivatives such as options, forward contracts and swaps to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies, and to gain exposure to individual securities and markets instead of buying the securities directly. The Fund will use derivatives only as permitted by securities regulations. Each portfolio sub-adviser manages a portion of the assets of the Fund allocated to it using a particular investment style as described below.</p> <table border="1" data-bbox="430 1732 893 1900"> <thead> <tr> <th><i>Portfolio Adviser and Sub-Adviser</i></th> <th><i>Approximate Percentage of Assets</i></th> <th><i>Investment Style</i></th> </tr> </thead> <tbody> <tr> <td>1832 Asset</td> <td>27-33</td> <td>Growth</td> </tr> </tbody> </table>	<i>Portfolio Adviser and Sub-Adviser</i>	<i>Approximate Percentage of Assets</i>	<i>Investment Style</i>	1832 Asset	27-33	Growth	<p>In order to achieve its investment objectives, the Fund will focus on a broad range of dividend or distribution paying equity securities of companies located or doing business primarily in North America, without restriction to sector or market capitalization. The Fund may also invest in non-dividend or non-distribution paying equity securities. The portfolio adviser will follow a flexible approach to geographic allocation based on economic and market conditions.</p> <p>Investment analysis for this Fund follows a bottom-up approach which emphasizes careful company specific analysis. Using a value investment approach, the portfolio adviser will select investments by identifying securities that are deemed undervalued in relation to appropriate market value.</p> <p>Techniques such as fundamental analysis will be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:</p> <ul style="list-style-type: none"> <li>• analyze financial data and other information sources;</li> <li>• assess the quality of management; and</li> <li>• conduct company interviews, where possible.</li> </ul>
<i>Portfolio Adviser and Sub-Adviser</i>	<i>Approximate Percentage of Assets</i>	<i>Investment Style</i>						
1832 Asset	27-33	Growth						

Management L.P. (adviser)	27-33	Equity Income	<p>The portfolio adviser may also choose to:</p> <ul style="list-style-type: none"> <li>• invest up to 100% of the Pool’s assets in foreign securities;</li> <li>• use warrants and derivatives such as options, forward contracts, futures contracts and swaps to: <ul style="list-style-type: none"> <li>- hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or</li> <li>- gain exposure to individual securities and markets instead of buying the securities directly; and/or</li> <li>- generate income; and</li> </ul> </li> <li>• hold cash or fixed income securities for strategic reasons.</li> </ul> <p>The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market.</p> <p>The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.</p> <p>The Fund may invest in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies,</p>
Jarislowsky, Fraser Limited (sub-adviser)	27-33	Growth at a reasonable price	
Hillsdale Investment Management Inc. (sub-adviser)	7-13	Small Cap Growth at a reasonable price	
<p>1832 LP may change the portfolio sub-advisers or the portion of the Fund allocated to a particular sub-adviser from time to time.</p> <p>When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.</p>			

		<p>past performance and volatility among other factors.</p> <p>Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Fund's investment objectives and to enhance the Fund's returns. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.</p> <p>The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.</p> <p>The Fund may invest in precious metals when deemed appropriate by the portfolio adviser. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).</p>
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		When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.								
<b>Eligible Registered Plans</b>	Units are qualified investments for Registered Plans.				Units are qualified investments for Registered Plans.					
<b>Portfolio Adviser</b>	1832 Asset Management L.P.				1832 Asset Management L.P.					
<b>Portfolio Sub-Adviser(s)</b>	Hillsdale Investment Management Inc. Jarislowsky, Fraser Limited				N/A					
<b>Net Asset Value (August 31, 2025)</b>	\$67,597,305				\$412,521,524					
<b>Maximum Management Fee</b>	Series A units: 2.00% Series C units: 2.00% Series F units: 1.00% Series I units: 1.00% Series O units: Management fee paid directly by unitholders but is in no circumstances higher than the management fee payable on Series A units. Series T units: 2.00% Series V units: 1.00% (2.00% during first two years for Series V units acquired with a low-load deferred sales charge)				Series A units: 1.70% Series F units: 0.70% Series I units: 0.70% Series O units: Management fee paid directly by unitholders but is in no circumstances higher than the management fee payable on Series A units. Series T units: 1.70%					
<b>Fixed Administration Fee</b>	Series A units: 0.10% Series C units: 0.10% Series F units: 0.10% Series I units: 0.10% Series O units: 0.05% Series T units: 0.10% Series V units: 0.16%				Series A units: 0.15% Series F units: 0.15% Series I units: 0.15% Series O units: 0.04% Series T units: 0.15%					
<b>Management Expense Ratio as at December 31, 2024</b>	Series A units: 2.27% Series C units: 2.31% Series F units: 1.23% Series I units: 0.11% Series O units: 0.06% Series T units: 2.34% Series V units: 0.18%				Series A units: 2.06% Series F units: 0.94% Series I units: 0.16% Series O units: 0.04% Series T units*: N/A  <i>* The start date for Series T units will be November 14, 2025.</i>					
<b>Management Expense Ratio without expense absorption by the Manager as at December 31, 2024</b>	Series A units: 2.27% Series C units: 2.31% Series F units: 1.23% Series I units: 0.11% Series O units: 0.06% Series T units: 2.34% Series V units: 0.18%				Series A units: 2.06% Series F units: 0.94% Series I units: 0.16% Series O units: 0.04% Series T units*: N/A  <i>* The start date for Series T units will be November 14, 2025.</i>					
<b>Annual Returns (as at August 31, 2025)</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Since Inception</b>	<b>Annual Returns</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Since Inception</b>	
Series A	15.4%	13.0%	11.5%	6.7%	Series A	10.2%	9.5%	10.9%	9.8%	
Series C	15.4%	12.9%	11.4%	6.9%						
Series F	16.6%	14.1%	12.6%	6.8%	Series F	11.5%	10.8%	12.2%	8.4%	

Series I	18.0%	15.4%	13.9%	7.5%	Series I	12.3%	11.7%	13.1%	10.2%
Series O	18.0%	15.5%	14.0%	9.4%	Series O	12.5%	11.8%	13.2%	9.4%
Series T	15.4%	12.9%	11.4%	6.7%	Series T	N/A	N/A	N/A	N/A
Series V	17.9%	15.3%	13.8%	9.3%					
<b>Valuation Procedures</b>	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
<b>Distribution Policies</b>	The Fund generally distributes income and capital gains, if any, annually in December.  Series T units of the Fund generally distribute net income and/or net realized capital gains and/or, in certain circumstances, return of capital, if any, monthly.				The Fund (other than for Series O units) generally pays fixed rate, monthly distributions.  The Fund, including Series O units of the Fund, also generally distributes income and capital gains, if any, annually in December.				
<b>Fees Payable Directly by Investors</b>	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
<b>Risk Ratings</b>	Medium				Low-to-Medium				

## PROCEDURES FOR THE MERGERS

**If any of the Mergers do not receive the required unitholder approval, the Manager will consider other options for the Terminating Funds, which may include winding-up or terminating the Terminating Funds.**

**No Terminating Fund or Continuing Fund will bear any of the costs and expenses associated with any Merger.** Such costs will be borne by the Manager. These costs may include legal and accounting fees, brokerage costs, proxy solicitation, printing and mailing costs, regulatory fees and back-office system conversion costs.

Should all requisite unitholder approval be received for each Merger, each Merger is expected to be effective on the Effective Date. Each Terminating Fund will be closed to new purchases and redemptions as of: (i) 4:00 p.m. (Toronto time) on November 11, 2025 for wire orders over FundSERV and (ii) 4:00 p.m. (Toronto time) on November 13, 2025 for direct orders to allow for each Merger to be processed. In addition, each Terminating Fund will be capped to switches and transfers over FundSERV as of 4:00 p.m. (Toronto time) on November 13, 2025. Unitholders will have the right to redeem the units of each Terminating Fund up to the close of business on the business day immediately before the Effective Date. Following each Merger, pre-authorized chequing plans, systematic withdrawal plans and other active optional services administered by the Manager which had been established with respect to each Terminating Fund, will be re-established with respect to each applicable Continuing Fund, unless unitholders advise the Manager otherwise (subject to limited exceptions which will be dealt with on an account-by-account basis).

The Taxable Merger will be structured substantially as follows:

- (i) Unitholders of the Terminating Fund will be asked at the applicable Meeting to approve the Taxable Merger and such other matters as are set forth in the resolutions in respect of the Taxable Merger attached as Schedule A to this Information Circular.

- (ii) The declaration of trust governing the Terminating Fund will be amended, as required, so as to permit such actions as are necessary to complete the Taxable Merger.
- (iii) Prior to the Taxable Merger, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Taxable Merger being effected.
- (iv) Prior to the Taxable Merger, the Terminating Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax under Part I of the *Income Tax Act* (Canada) (the “**Tax Act**”). Any such distribution will be automatically reinvested in additional units of the relevant Fund, unless a Unitholder has elected to receive distributions in cash.
- (v) The value of the Terminating Fund’s portfolio and other assets will be determined at the close of business on the Effective Date in accordance with the constating documents of the Terminating Fund.
- (vi) The Terminating Fund will transfer all its assets to the Continuing Fund for an amount equal to the fair market value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund, which amount will be satisfied as described in (vii) below.
- (vii) The Continuing Fund will satisfy the purchase price payable to the Terminating Fund for the assets described in (vi) above by assuming the liabilities of the Terminating Fund and by issuing units (as described in (ix) below) to the Terminating Fund having a net asset value equal to the fair market value of the portfolio assets and other assets transferred by the Terminating Fund to the Continuing Fund net of the liabilities assumed by the Continuing Fund, and the units of the Continuing Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the Effective Date.
- (viii) Immediately following (vii), the Terminating Fund will redeem all of its outstanding units and pay the redemption price for such units by distributing units of the Continuing Fund to the Terminating Fund’s unitholders based on the number of such units of the Terminating Fund then held, with each unitholder of the Terminating Fund receiving that number of units of the applicable series of the Continuing Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of units of the Terminating Fund at the close of business on the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Fund on such date) multiplied by the number of units of the applicable series of the Terminating Fund held by such unitholder immediately prior to the completion of the Taxable Merger.
- (ix) Unitholders of the Terminating Fund will receive units of the Continuing Fund as follows:

<b>Terminating Fund</b>		<b>Continuing Fund</b>
<i>Marquis Institutional Bond Portfolio</i>		<i>Dynamic Active Core Bond Private Pool</i>
Series A	→	Series A
Series F	→	Series F
Series I	→	Series I
Series O	→	Series O

- (x) Units of the Continuing Fund received by the unitholders of the Terminating Fund will have an aggregate net asset value equal to the aggregate net asset value of the units of the Terminating Fund which are being redeemed.
- (xi) Following the Taxable Merger, the Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of National Instrument 81-102 *Investment Funds* will be filed on the Terminating Fund's SEDAR+ profile.

**The disposition of units of the Terminating Fund in connection with the Taxable Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable unitholder who holds units of the Terminating Fund as capital property will generally realize a capital gain or capital loss in connection with the Taxable Merger. See “Canadian Federal Income Tax Considerations for the Proposed Mergers”.**

The Tax-Deferred Merger will be structured substantially as follows:

- (i) Unitholders of the Terminating Fund will be asked at the Meeting to approve the Tax-Deferred Merger and such other matters as are set forth in the resolution in respect of the Tax-Deferred Merger attached as Schedule B to this Information Circular.
- (ii) The declaration of trust governing the Terminating Fund will be amended, as required, so as to permit such actions as are necessary to complete the Tax-Deferred Merger.
- (iii) Prior to the Tax-Deferred Merger, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Tax-Deferred Merger being effected.
- (iv) Prior to the Tax-Deferred Merger, the Terminating Fund and the Continuing Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax under Part I of the Tax Act. Any such distribution will be automatically reinvested in additional units of the relevant Fund, unless a Unitholder has elected to receive distributions in cash.
- (v) The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the Effective Date in accordance with the constating documents of the Terminating Fund.
- (vi) The Terminating Fund will transfer all its assets to the Continuing Fund for an amount equal to the fair market value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund, which amount will be satisfied as described in (vii) below.
- (vii) The Continuing Fund will satisfy the purchase price payable to the Terminating Fund for the assets described in (vi) above by assuming the liabilities of the Terminating Fund and by issuing units (as described in (ix) below) to the Terminating Fund having a net asset value equal to the fair market value of the portfolio assets and other assets transferred by the Terminating Fund to the Continuing Fund net of the liabilities assumed by the Continuing Fund, and the units of the Continuing Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the Effective Date.

- (viii) Immediately following (vii), the Terminating Fund will redeem all of its outstanding units and pay the redemption price for such units by distributing units of the Continuing Fund to the Terminating Fund’s unitholders based on the number of such units of the Terminating Fund then held, with each unitholder of the Terminating Fund receiving that number of units of the applicable series of the Continuing Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of units of the Terminating Fund at the close of business on the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Fund on such date) multiplied by the number of units of the applicable series of the Terminating Fund held by such unitholder immediately prior to the completion of the Tax-Deferred Merger.
- (ix) Unitholders of the Terminating Fund will receive units of the Continuing Fund as follows:

<b>Terminating Fund</b>		<b>Continuing Fund</b>
<i>Marquis Institutional Canadian Equity Portfolio</i>		<i>Dynamic North American Dividend Private Pool</i>
Series A	→	Series A
Series C	→	Series A
Series F	→	Series F
Series I	→	Series I
Series O	→	Series O
Series T	→	Series T
Series V	→	Series I

- (x) Units of the Continuing Fund received by the unitholders of the Terminating Fund will have an aggregate net asset value equal to the aggregate net asset value of the units of the Terminating Fund which are being redeemed.
- (xi) The Terminating Fund will jointly elect with the Continuing Fund that the Tax-Deferred Merger be treated as a “qualifying exchange”, as defined in subsection 132.2(1) of the Tax Act.
- (xii) Following the Tax-Deferred Merger, the Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of National Instrument 81-102 *Investment Funds* will be filed on the Terminating Fund’s SEDAR+ profile.

**The disposition of units of the Terminating Fund in connection with the Tax-Deferred Merger will occur on a tax-deferred basis such that a taxable unitholder who holds units of the Terminating Fund generally will not realize a capital gain or capital loss in connection with the Tax-Deferred Merger. See “Canadian Federal Income Tax Considerations for the Proposed Mergers”.**

**Notwithstanding the receipt of all required approvals, the Manager may, in its discretion, decide not to proceed with, or may delay, the Mergers for any reason.**

## RECOMMENDATIONS FOR THE MERGERS

**The Manager recommends that unitholders vote FOR the proposed Mergers as described in this Information Circular.**

The Manager has determined to effect the Taxable Merger on a taxable basis as the Manager believes it is in the best interests of the unitholders of the applicable Continuing Fund to ensure that unitholders of such Continuing Fund are not adversely affected by preserving the net capital losses of the Continuing Fund, which would cease to be available if the Taxable Merger were instead effected on a tax-deferred basis. Although the Taxable Merger is expected to result in the expiry of certain tax losses of the applicable Terminating Fund (as described under “Certain Canadian Federal Income Tax Considerations for the Proposed Mergers”), the Manager has determined that the potential value of these expiring losses to unitholders of the Terminating Fund is unlikely to be significantly realizable even if the Taxable Merger does not proceed, and as a result will likely be outweighed by the value of the cost efficiencies and other non-tax benefits currently expected to result from the Taxable Merger (though there can be no assurance in this regard).

Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds*, the independent review committee of each of the Terminating Funds (the “IRC”) has reviewed each proposed Merger of each Terminating Fund with each Continuing Fund and the process to be followed in connection with each Merger and has provided a favourable recommendation having determined that the Mergers, if implemented, achieve a fair and reasonable result for the Funds. **While the IRC has considered each proposed Merger from a conflicts of interest perspective, it is not the role of the IRC to recommend that unitholders of any Terminating Fund vote in favour of the Mergers. Unitholders should review the proposed Mergers and make their own decision.**

## REQUIRED APPROVALS FOR THE MERGERS

To give effect to each Merger, approval must be given by the affirmative vote of at least a majority of the votes cast at the applicable Meeting by or on behalf of unitholders of the applicable Terminating Fund by voting in favour of the applicable resolutions as set forth in Schedule A and Schedule B to this Information Circular.

In respect of the matters to be considered by each Terminating Fund, in order for the applicable Meeting to be duly constituted for the transaction of business by each Terminating Fund, at least two unitholders of each Terminating Fund must be present in person (virtually) or by proxy, each being a unitholder entitled to vote at the applicable Meeting or a duly appointed proxyholder for an absent unitholder so entitled.

If a quorum is not present at the opening of the applicable Meeting, the unitholders present may adjourn the meeting to a fixed time and place but may not transact any other business. Notice of such adjourned meeting shall be mailed or delivered by the Manager to each unitholder of the applicable Terminating Fund at its address appearing in the register not less than 5 or more than 30 days before such adjourned meeting. The unitholders present at the adjourned meeting whatever their number will form a quorum.

The Manager will make such changes to each Terminating Fund prior to the Mergers as may be necessary to fulfill regulatory and other requirements, including realigning the investments within each Terminating Fund to conform with the applicable Continuing Fund. The Terminating Funds may, if necessary, distribute before the Mergers, income and/or net realized capital gains for the period from the beginning of each Terminating Funds’ taxation year to the Effective Date of the Mergers.

**If a Terminating Fund receives all necessary approvals for its Merger, it may complete its Merger regardless of whether any other Terminating Fund proceeds with its Merger.**

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE PROPOSED MERGERS**

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations relating to the Mergers.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available in writing prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form, or at all.

**This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Tax Proposals. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal considerations.** This summary is of a general nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular holder. Unitholders should consult their own tax advisers for advice having regard to their specific circumstances.

This summary applies to unitholders of a Terminating Fund who, for purposes of the Tax Act, are resident in Canada, deal at arm’s length with the Terminating Fund and, following the applicable Merger, the applicable Continuing Fund, are not affiliated with the Terminating Fund or applicable Continuing Fund, and hold their units of the Terminating Fund and subsequently will hold their units of the applicable Continuing Fund as capital property. Certain unitholders of such Terminating Fund to whom units of such Terminating Fund might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such units (and all other Canadian securities owned by the unitholder, including units of the applicable Continuing Fund received as a consequence of the Merger) to be capital property.

This summary does not apply to a unitholder (i) that is a “financial institution” as defined in the Tax Act for purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act, (iv) that makes or has made the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to the units of a Fund.

This summary is based on the assumption that each Terminating Fund and each Continuing Fund will, at all relevant times, qualify as a “mutual fund trust” for purposes of the Tax Act.

In this summary, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, first home savings accounts and deferred profit sharing plans, each as defined in the Tax Act, are collectively referred to as “**Registered Plans**” and individually referred to as a “**Registered Plan.**”

This summary is based on the assumption that neither of the Continuing Funds will be subject to a “loss restriction event” as is defined in the Tax Act as a result of a Merger.

If approved, the Taxable Merger will occur on a taxable basis under the Tax Act and the Tax-Deferred Merger will occur on a tax-deferred basis under the Tax Act.

### ***SWITCH OR REDEMPTION BEFORE MERGER***

A unitholder who switches (for greater certainty, which does not include a reclassification), redeems or otherwise disposes of units of a Terminating Fund before the applicable Merger will realize a capital gain (or capital loss) in the amount by which the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the unitholder's adjusted cost base of the units immediately prior to the disposition and any reasonable costs of disposition. One-half of a capital gain (a "**taxable capital gain**") realized on the disposition will be included in income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized must be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

### ***TAX CONSIDERATIONS FOR UNITHOLDERS OF A TERMINATING FUND***

#### **Taxable Merger**

Upon the disposition by a unitholder of units of the Terminating Fund in the Taxable Merger, which will occur on the redemption of units of the Terminating Fund in exchange for units of the Continuing Fund, the unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition thereof exceed (or are less than) the aggregate of the adjusted cost base of the units of the Terminating Fund to the unitholder immediately before the disposition and any reasonable costs of disposition. The proceeds of disposition realized by a unitholder upon the disposition of units of the Terminating Fund will be equal to the aggregate fair market value of the units of the Continuing Fund received in respect of the disposition of the units of the Terminating Fund. The cost of such units of the Continuing Fund acquired by such unitholder will be equal to the amount of such proceeds of disposition. In computing a unitholder's adjusted cost base of the units of a particular series of the Continuing Fund, the unitholder must average the cost of any such units of the Continuing Fund acquired as part of the Taxable Merger with the adjusted cost base of any units of the same series of the Continuing Fund then held by the unitholder as capital property. Following the Taxable Merger, the general tax rules that apply to the Continuing Fund and its unitholders will continue to apply, including to former unitholders of a Terminating Fund who acquire units of the Continuing Fund as a result of the Taxable Merger. See "Tax Consequences of Investing in the Continuing Funds" below.

Generally, any taxable capital gain realized by a unitholder in a taxation year must be included in computing the income of the unitholder for that year and any allowable capital loss realized by a unitholder in a taxation year generally must be deducted from taxable capital gains realized by the unitholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in those years.

The Terminating Fund will be subject to tax under Part I of the Tax Act on its net income for the year (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it before the period ending immediately prior to the Taxable Merger (except to the extent such interest was included in computing its income for a prior year) and dividends received for such period, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders. The Terminating Fund intends to distribute a sufficient

amount of its net income and net realized capital gains for the taxation year that includes the period ending immediately prior to the Taxable Merger to its unitholders to ensure that it will not be subject to tax under Part I of the Tax Act. Unitholders must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains, if any, that are paid or payable to them by the Terminating Fund, whether or not such amounts are reinvested in additional units of the Terminating Fund.

### **Tax-Deferred Merger**

The disposition by a unitholder of units of the Terminating Fund in the Tax-Deferred Merger, which will occur on the redemption of units of the Terminating Fund in exchange for units of the Continuing Fund, will not result in a capital gain or loss to the unitholder. The aggregate cost of units of a Continuing Fund received by a unitholder of the Terminating Fund will be equal to the unitholder's aggregate adjusted cost base of the units of the Terminating Fund immediately prior to the exchange. In computing a unitholder's adjusted cost base of the units of a particular series of the Continuing Fund, the unitholder must average the cost of any such units of the Continuing Fund acquired as part of the Tax-Deferred Merger with the adjusted cost base of any units of the same series of the Continuing Fund then held by the unitholder as capital property. Following the Tax-Deferred Merger, the general tax rules that apply to the Continuing Fund and its unitholders will continue to apply, including to former unitholders of a Terminating Fund who acquire units of the Continuing Fund as a result of the Tax-Deferred Merger. See "Tax Consequences of Investing in the Continuing Funds" below.

The Terminating Fund will be subject to tax under Part I of the Tax Act, in respect of the year ending on the day of the Tax-Deferred Merger, on its net income (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it prior to the end of such year (except to the extent such interest was included in computing its income for a prior year) and dividends received for such year, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders. The Terminating Fund intends to distribute a sufficient amount of its net income and net realized capital gains for such year to its unitholders to ensure that it will not be subject to tax under Part I of the Tax Act. Unitholders must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains, if any, that are paid or payable to them by the Terminating Fund, whether or not such amounts are reinvested in additional units of the Terminating Fund.

### ***TAX CONSIDERATIONS FOR THE TERMINATING FUND AND CONTINUING FUND IN THE TAXABLE MERGER***

In respect of the disposition of any assets in the portfolio of the Terminating Fund on or prior to the Taxable Merger, the Terminating Fund will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition in respect of such asset exceed (or are exceeded by) the aggregate of the adjusted cost base of such asset and any reasonable costs of disposition unless the Terminating Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Terminating Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade.

It is anticipated that the Terminating Fund will be entitled to reduce (or receive a refund in respect of) its liability, if any, for tax on any net realized capital gains realized during the taxation year that includes the Taxable Merger by an amount determined under the Tax Act based on the redemptions of its units during the year. Any income earned in the Terminating Fund during the taxation year that includes the period ending immediately before the Taxable Merger, net of deductible expenses and available non-capital losses from prior years, will be distributed to unitholders of the Terminating Fund so that the Terminating Fund will not be subject to income tax under Part I of the Tax Act. Currently, it is not anticipated that the

Terminating Fund will realize net capital gains on dispositions of its property on or in anticipation of the Taxable Merger that will not be offset by capital gains refunds.

Any unused non-capital losses, net capital losses and loss carryforwards of the Terminating Fund, including losses realized as a result of the Taxable Merger, will not be deductible in computing income of the Continuing Fund for the current or subsequent taxation years. The Terminating Fund is not expected to have sufficient net realized capital gains in the current taxation year to fully utilize its net capital loss carryforwards. As at July 18, 2025, it is expected that approximately \$13 million of net capital loss carryforwards will expire as a result of the Taxable Merger. The Manager currently expects the future utilizable value of such losses to be materially less than the face amount thereof even if the Taxable Merger does not proceed (though there can be no assurance in this regard).

The cost to the Terminating Fund of the units of the Continuing Fund received in the course of the Taxable Merger will be equal to the fair market value of the Terminating Fund's assets transferred to the Continuing Fund, less the value of any liabilities of the Terminating Fund assumed by the Continuing Fund. The distribution by the Terminating Fund of units of the Continuing Fund to unitholders of the Terminating Fund in exchange for units of the Terminating Fund on the Taxable Merger should not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs immediately after the transfer of the assets to the Continuing Fund.

The Continuing Fund that participates in the Taxable Merger will be subject to tax under Part I of the Tax Act, in respect of the taxation year that includes the Taxable Merger, on its net income (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it prior to the end of such year (except to the extent such interest was included in computing its income for a prior year) and dividends received for such year, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders. The Continuing Fund intends to distribute a sufficient amount of its net income and net realized capital gains for such year, by December 31, to its unitholders to ensure that it will not be subject to tax under Part I of the Tax Act. When these amounts are payable to a unitholder, including a former unitholder of the Terminating Fund, as distributions, they must be included in the unitholder's income for tax purposes subject to the provisions of the Tax Act, even though the Continuing Fund may have earned or accrued these amounts before the unitholder owned the units of the Continuing Fund.

#### ***TAX CONSIDERATIONS FOR THE TERMINATING FUND AND CONTINUING FUND IN THE TAX-DEFERRED MERGER***

In respect of the disposition of any assets in the portfolio of the Terminating Fund on or prior to the Tax-Deferred Merger, the Terminating Fund will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition in respect of such asset exceed (or are exceeded by) the aggregate of the adjusted cost base of such asset and any reasonable costs of disposition unless the Terminating Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Terminating Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade.

The taxation year of the Terminating Fund and the Continuing Fund during which the Tax-Deferred Merger occurs (the "stub year") will be deemed to end on the date of the Tax-Deferred Merger, resulting in each such taxation year being shorter in length than normal.

On the date of the Tax-Deferred Merger, the Terminating Fund will realize any remaining accrued capital losses and, to the extent it elects, any remaining accrued capital gains. The Terminating Fund intends to

elect to realize capital gains only to the extent that losses and loss carryforwards are available to offset such capital gains or to optimize the capital gains refund.

Any unused non-capital losses, net capital losses and loss carryforwards of the Terminating Fund, including losses realized as a result of the Tax-Deferred Merger, will not be deductible in computing income of the Continuing Fund for the stub year or taxation years subsequent to the stub year. The Terminating Fund will not have any material expiring losses or loss carryforwards as a result of the Tax-Deferred Merger.

Except for purposes of a capital gains refund, the cost to the Terminating Fund of the units of the Continuing Fund received in the course of the Tax-Deferred Merger will be equal to nil. The distribution by the Terminating Fund of units of the Continuing Fund to unitholders of the Terminating Fund in exchange for units of the Terminating Fund on the Tax-Deferred Merger should not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs within 60 days after the transfer of the assets to the Continuing Fund.

On the date of the Tax-Deferred Merger, the Continuing Fund will realize any remaining accrued capital losses and, to the extent it elects, any remaining accrued capital gains. The Continuing Fund intends to elect to realize capital gains only to the extent that losses and loss carryforwards are available to offset such capital gains or to optimize the capital gains refund.

Any unused non-capital losses, net capital losses and loss carryforwards of the Continuing Fund, including losses realized as a result of the Tax-Deferred Merger, will not be deductible in computing income of the Continuing Fund for taxation years subsequent to the stub year. The Continuing Fund will not have any material expiring losses or loss carryforwards as a result of the Tax-Deferred Merger. The Continuing Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the taxation year ending on the date of the Tax-Deferred Merger to ensure that it will not be subject to tax under Part I of the Tax Act for that year.

#### ***ALTERNATIVE MINIMUM TAX***

Amounts designated by a Fund to a unitholder of the Fund as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of units of a Fund may increase the unitholder's liability, if any, for alternative minimum tax.

#### ***ADDITIONAL REFUNDABLE TAX***

A unitholder that is a "Canadian-controlled private corporation" throughout its taxation year or a "substantive CCPC" (each as defined in the Tax Act) at any time during its taxation year may be subject to an additional tax (refundable in certain circumstances) in connection with amounts designated by a Fund to the unitholder as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of units of a Fund by the unitholder. Unitholders that are corporations are advised to consult their own tax advisers.

#### ***ELIGIBILITY FOR REGISTERED PLANS***

Units of each of the Terminating Funds and Continuing Funds are currently qualified investments for Registered Plans.

Provided that each Continuing Fund continues to qualify at all relevant times as a "mutual fund trust" or a "registered investment" (each within the meaning of the Tax Act), units of the Continuing Funds will continue to be qualified investments under the Tax Act for Registered Plans.

### ***TAXATION OF REGISTERED PLANS***

Distributions paid or payable to a Registered Plan or capital gains realized by a Registered Plan from a switch, redemption or other disposition prior to the Mergers, or as a result of the Taxable Merger, are generally not taxable under Part I of the Tax Act provided the units are “qualified investments” for the Registered Plan for purposes of the Tax Act.

Unitholders should consult with their own advisers regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

### ***HARMONIZED SALES TAX (HST)***

Upon the merger of two Funds, HST charged to a series of the Continuing Fund may be greater or less than the HST that would otherwise be charged to the corresponding Terminating Fund depending on the residential information of investors used to calculate the HST for the series of the Continuing Fund, which may differ from that of the Terminating Fund.

### ***TAX CONSEQUENCES OF INVESTING IN THE CONTINUING FUNDS***

Please refer to the simplified prospectus of the Continuing Funds dated December 6, 2024 for a description of the income tax consequences of acquiring, holding and disposing of units of each Continuing Fund. You can get a copy of the simplified prospectus at your request, and at no cost, by calling the Manager toll-free at 1-800-268-8186 or by visiting the Manager’s website [www.dynamic.ca](http://www.dynamic.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***VOTING UNITS AND PRINCIPAL HOLDERS THEREOF***

Unitholders of a Fund are entitled to one vote for each whole unit of the applicable Fund held. There are no votes attached to fractional units. Only those persons included on the list of unitholders of a Fund as at the close of business on the Record Date will be entitled to vote at that Fund’s Meeting. Units of the Funds that are held by the Manager, an affiliate of the Manager, or an investment fund managed by the Manager will not be voted at the Meetings.

As at the Record Date, the following were the number of issued and outstanding voting units of each Fund. Each unit of each series of each Fund has one vote per unit.

<b>Fund</b>	<b>Series</b>	<b>Units</b>
Marquis Institutional Bond Portfolio	Series A	1,008,260.0623
	Series F	183,618.4511
	Series I	16,961.1961
	Series O	22,398,651.2450
	Series V**	349,075.3519
Marquis Institutional Canadian Equity Portfolio	Series A	431,236.9971
	Series C*	112,989.3082
	Series F	179,445.3708
	Series I	14,120.5542
	Series O	6,059,245.1643

<b>Fund</b>	<b>Series</b>	<b>Units</b>
	Series T	45,666.1419
	Series V**	454,406.2788

*\*This series is no longer generally offered by Marquis Institutional Canadian Equity Portfolio but units of this series remain outstanding from prior issuances.*

*\*\* New purchases and reclassifications into Series V units of these Funds are no longer permitted. Switches between Series V securities are permitted among the “Marquis Institutional Solutions Portfolios”.*

As the Funds are mutual funds in continuous distribution, further units of the Funds will have been issued (except for Series V units of Marquis Institutional Bond Portfolio and Series C and Series V units of Marquis Institutional Canadian Equity Portfolio) and redeemed since those reflected in the table above and prior to and after the Record Date. At the date of the Meetings, the number of issued and outstanding units will have changed accordingly.

To the knowledge of the senior officers of the Manager, as of the close of business on the Record Date, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, 10% or more of the voting rights attached to the units of any of the series of the Funds entitled to be voted at the Meetings:

<b>Fund</b>	<b>Series</b>	<b>Name of Unitholder*</b>	<b>Number of Units Held</b>	<b>Percentage of Series Held (%)</b>
Marquis Institutional Bond Portfolio	F	Investor #1	19,499.9610	10.62%
Marquis Institutional Bond Portfolio	F	Placement CLOC Inc.	22,964.2693	12.51%
Marquis Institutional Bond Portfolio	I	Investor #2	4,292.9731	25.31%
Marquis Institutional Bond Portfolio	I	Investor #3	4,536.5918	26.75%
Marquis Institutional Bond Portfolio	I	Investor #4	8,131.6312	47.94%
Marquis Institutional Bond Portfolio	O	Marquis Institutional Balanced Portfolio	14,144,749.6884	63.15%
Marquis Institutional Bond Portfolio	O	Marquis Institutional Balanced Growth Portfolio	6,737,439.6631	30.08%
Marquis Institutional Bond Portfolio	V	Investor #5	87,392.1907	25.04%
Marquis Institutional Canadian Equity Portfolio	A	Investor #6	81,346.9162	18.86%
Marquis Institutional Canadian Equity Portfolio	I	Investor #7	2,828.7500	20.03%

<b>Fund</b>	<b>Series</b>	<b>Name of Unitholder*</b>	<b>Number of Units Held</b>	<b>Percentage of Series Held (%)</b>
Marquis Institutional Canadian Equity Portfolio	I	Investor #8	3,270.3293	23.16%
Marquis Institutional Canadian Equity Portfolio	I	Investor #9	7,164.5905	50.74%
Marquis Institutional Canadian Equity Portfolio	O	Marquis Institutional Growth Portfolio	1,014,916.1181	16.75%
Marquis Institutional Canadian Equity Portfolio	O	Marquis Institutional Balanced Growth Portfolio	2,030,964.5586	33.52%
Marquis Institutional Canadian Equity Portfolio	O	Marquis Institutional Balanced Portfolio	2,133,819.7293	35.22%
Marquis Institutional Canadian Equity Portfolio	O	Marquis Institutional Equity Portfolio	879,544.7583	14.52%
Marquis Institutional Canadian Equity Portfolio	T	Investor #10	18,232.2442	39.93%
Marquis Institutional Canadian Equity Portfolio	T	Investor #11	6,457.1249	14.14%
Marquis Institutional Canadian Equity Portfolio	T	Investor #12	12,091.2840	26.48%
Marquis Institutional Canadian Equity Portfolio	V	Investor #13	58,543.5865	12.88%

*\*To protect the privacy of individual investors, we have omitted their names. This information is available on request by contacting the Manager.*

As at the close of business on the Record Date, the directors and executive officers of the General Partner and of the Manager owned less than 10% of the units of each of the Funds.

As at the close of business on the Record Date, neither the Manager nor the General Partner owns any units of the Funds for its own account.

## **MANAGEMENT OF THE FUNDS**

Pursuant to the terms of the master management agreement dated August 20, 2015, as may be amended from time to time, among the Manager, in its capacity as trustee of the Funds, and the Manager, in its capacity as manager of the Funds (the “**Management Agreement**”), the Manager provides each of the Funds with management and administrative services and facilities described in the Management Agreement in return for a management fee. The initial term of the Manager in respect of a Fund is approximately five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the Management Agreement. The Management Agreement may be terminated with respect to the Continuing Fund at any time by the Manager on 90 days’ written notice to the trustee of the Continuing Fund, or by the trustee of the Continuing Fund upon the expiry of the applicable term in respect of the Continuing Fund with unitholder approval on 90 days’ written notice prior to the expiry of the term to the Manager, or by the trustee at any time if bankruptcy or insolvency or other proceedings relating to the Manager are commenced and such proceedings are not stayed within 60 days.

As at September 11, 2025, the names and province of residence of each executive officer of the Manager are as follows:

Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Kevin Brown Ontario, Canada	Simon Mielniczuk Ontario, Canada
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As at September 11, 2025, the names and province of residence of each executive officer and director of 1832 Asset Management G.P. Inc., the general partner of the Manager are as follows:

John Pereira Ontario, Canada	Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Rosemary Chan Ontario, Canada
Raquel Costa Ontario, Canada	Todd Flick Ontario, Canada	Craig Gilchrist Ontario, Canada	Anil Mohan Ontario, Canada
Jim Morris Ontario, Canada	Simon Mielniczuk Ontario, Canada		

Since the start of the Funds' most recently completed financial year, neither the Manager, the General Partner, their executive officers and directors, nor their respective affiliates, associates and subsidiaries, as applicable, were indebted to the Funds or were involved in any transaction or arrangement with the Funds other than as set out herein.

#### **MANAGEMENT FEES AND OTHER PAYMENTS**

The trustee of the Terminating Funds has not received any remuneration in its capacity as such.

The management fees (including GST/HST), paid by each Fund to the Manager and its affiliates (as applicable) since the Funds' most recently completed fiscal year ending June 30, 2024, until August 31, 2025, are set out below:

<b>Name of Fund</b>	<b>Management Fees</b>
Marquis Institutional Bond Portfolio	\$99,109.00
Marquis Institutional Canadian Equity Portfolio	\$183,571.00

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

With the exception of the Management Agreement and except as disclosed above, no informed person of the Manager, or any associate or affiliate of any informed person has or has had a material interest, direct or indirect, in any transaction since the commencement of the Funds' most recently completed financial year or in any proposed transaction which has or would materially affect the Funds.

#### **AUDITOR**

The auditor of each Fund is KPMG LLP of Toronto, Ontario.

## ADDITIONAL INFORMATION

Additional information regarding the Funds is available in their simplified prospectus, fund facts, management reports of fund performance and financial statements. You can get a copy of these documents upon request and at no cost, by calling the Manager toll-free at 1 800-268-8186 or by e-mail at [invest@dynamic.ca](mailto:invest@dynamic.ca). These documents and other information about the Funds are also available on the Funds' website at [www.dynamic.ca](http://www.dynamic.ca) or at [www.sedarplus.ca](http://www.sedarplus.ca). Unitholders of each Terminating Fund will also be provided with the fund facts for their respective Continuing Fund.

## APPROVAL

The contents of this Information Circular and its distribution to unitholders of the Funds have been approved by the board of directors of the General Partner on behalf of the Manager, as trustee and manager of the Funds.

Dated at Toronto, Ontario, this 11<sup>th</sup> day of September, 2025.

**1832 ASSET MANAGEMENT G.P. INC., as general partner on behalf of 1832 ASSET MANAGEMENT L.P.**

By: (signed) "Neal Kerr"  
Neal Kerr  
President

By: (signed) "Gregory Joseph"  
Gregory Joseph  
Chief Financial Officer

## SCHEDULE A

### Resolution of the Unitholders of Marquis Institutional Bond Portfolio

#### (the “Terminating Fund”)

**WHEREAS** it is in the best interests of the Terminating Fund and its unitholders to complete the merger of the Terminating Fund into Dynamic Active Core Bond Private Pool (the “**Merger**”) as hereinafter provided and as more particularly described in the management information circular dated September 11, 2025 (the “**Information Circular**”);

**AND WHEREAS** 1832 Asset Management L.P. (the “**Manager**”) is the investment fund manager of the Fund;

#### **BE IT RESOLVED THAT:**

1. the Merger and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;
2. the declaration of trust governing the Terminating Fund be amended as may be required to implement or give effect to the Merger;
3. all amendments to any agreements to which the Terminating Fund or the Manager, on behalf of the Terminating Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of the Terminating Fund or Dynamic Active Core Bond Private Pool, or both of them, and their unitholders;
5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Terminating Fund, at any time prior to the implementation of the changes described above; and
6. any one officer or director of the Manager is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents, agreements, and other instruments and to do or cause to be done all such other acts and things as such officers or directors shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.

## SCHEDULE B

### Resolution of the Unitholders of Marquis Institutional Canadian Equity Portfolio (the “Terminating Fund”)

**WHEREAS** it is in the best interests of the Terminating Fund and its unitholders to complete the merger of the Terminating Fund into Dynamic North American Dividend Private Pool (the “**Merger**”) as hereinafter provided and as more particularly described in the management information circular dated September 11, 2025 (the “**Information Circular**”);

**AND WHEREAS** 1832 Asset Management L.P. (the “**Manager**”) is the investment fund manager of the Terminating Fund;

#### **BE IT RESOLVED THAT:**

1. the Merger and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;
2. the declaration of trust governing the Terminating Fund be amended as may be required to implement or give effect to the Merger;
3. all amendments to any agreements to which the Terminating Fund or the Manager, on behalf of the Terminating Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of the Terminating Fund or Dynamic North American Dividend Private Pool, or both of them, and their unitholders;
5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Terminating Fund, at any time prior to the implementation of the changes described above; and
6. any one officer or director of the Manager is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents, agreements and other instruments, including any election form pursuant to section 132.2 of the *Income Tax Act* (Canada), and to do or cause to be done all such other acts and things as such officer or director shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendment to the material agreements of the Terminating Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.