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

DYNAMIC RETIREMENT INCOME+ FUND
DYNAMIC ACTIVE RETIREMENT INCOME+ ETF
(each, a “**Fund**” and collectively, the “**Funds**”)

MEETINGS TO BE HELD VIRTUALLY ON OCTOBER 18, 2022
11:00 a.m. (Toronto time)

September 12, 2022

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR	1
MANAGEMENT SOLICITATION.....	1
VOTING PROCEDURES AND PROXIES	2
Voting of Proxies	2
Proxy Information.....	3
Revocation of Proxies	4
Solicitation of Proxies.....	4
Advice to Beneficial Holders of Units.....	5
PURPOSE OF THE MEETINGS	6
DESCRIPTION OF THE INVESTMENT OBJECTIVE CHANGE OF DYNAMIC RETIREMENT INCOME+ FUND	8
RECOMMENDATION OF THE MANAGER.....	13
DESCRIPTION OF THE INVESTMENT OBJECTIVE CHANGE OF DYNAMIC ACTIVE RETIREMENT INCOME+ ETF	14
RECOMMENDATION OF THE MANAGER.....	18
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE INVESTMENT OBJECTIVE CHANGES.....	18
VOTING UNITS OF THE FUNDS.....	19
Quorum Required.....	19
Approval of Resolutions	20
Voting Units and Principal Holders Thereof	20
MANAGEMENT OF THE FUNDS.....	21
MANAGEMENT FEES AND OTHER PAYMENTS	22
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	22

AUDITOR.....	22
DOCUMENTS INCORPORATED BY REFERENCE.....	23
APPROVAL	24
SCHEDULE A.....	25
Resolution of Dynamic Retirement Income+ Fund	25
SCHEDULE B.....	26
Resolution of Dynamic Active Retirement Income+ ETF.....	26

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 18, 2022 solely as virtual (online) meetings via live audio webcast at 11:00 a.m. (Toronto time) (after first registering through the link www.virtualshareholdermeeting.com/DRIFDXR2022 beginning 15 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.

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 29, 2022 (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 www.virtualshareholdermeeting.com/DRIFDXR2022, and log in using the 16-digit control number included either on your proxy form or voting instruction form, as applicable. 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 18, 2022. Online check-in will begin 15 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 check-in or Meeting time, please call the technical support number 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. **A separate 16-digit control number will be included either on your proxy form or voting instruction form, as applicable, for each Fund for which you are a unitholder as at the close of business on August 29, 2022. If you have been provided more than one 16-digit control number, either on your proxy form(s) or voting instruction form(s), as applicable, and wish to submit your votes(s), you will need to log in separately, through separate browser windows or tabs, using each of the 16-digit control numbers provided to you either on your proxy form(s) or voting instruction form(s), as applicable, to ensure that you vote all of the units that you hold in the Funds.**

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

Unitholders may submit questions at a Meeting, either before or during the Meeting. To ask a question before a Meeting, please visit www.proxyvote.com and log in using your control number included either on your proxy form or voting instruction form, as applicable. Once past the log-in screen, please click on “Submit Questions”, complete the question form and click “Submit.” To ask a question during a Meeting you may do so through the live webcast at www.virtualshareholdermeeting.com/DRIFDXR2022. After logging-in, type your question into the “Ask a Question” 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 proxy form.

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 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 12, 2022, 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 by Internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number(s) located on your proxy form. If you have multiple 16-digit control numbers, please ensure you enter each separately to vote all of your units. **Vote cut-off is 11:00 a.m. (Toronto time) on October 14, 2022.**
2. Vote by Mail: Return the completed, signed and dated proxy form to Broadridge Investor Communications Corporation (“**Broadridge**”) at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre at any time up to 11:00 a.m. (Toronto time) on **October 14, 2022**. If you have multiple 16-digit control numbers, please ensure you indicate a response for all of the control numbers 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 proxy form, you can participate in the Meetings through the person or persons named on the form.
3. Vote by Telephone: You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number(s) located on the proxy form. If you have multiple 16-digit control numbers, please ensure you enter each separately to vote all of your units. Vote cut-off is 11:00 a.m. (Toronto time) on **October 14, 2022**.

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 proxy form (an “Appointee”) by either: (a) visiting www.proxyvote.com or (b) inserting the name of the person he or she wishes to act as proxy and creating an Appointee Identification Number in the blank space provided in the proxy form. A person acting as proxy need not be a unitholder.

If you have multiple 16-digit control numbers, please ensure you appoint an Appointee for all of the control numbers to vote all of your units. This may result in the creation of multiple Appointee Identification Numbers. The appointee will need to enter all Appointee Identification Numbers in separate web browsers or tabs to vote all of the units you hold at the Meeting.

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 proxy form or if you do not provide the exact Appointee Identification Number and 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 and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meetings. Appointees can only be validated at the Meetings using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETINGS.

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. **If your units of a Fund are held by a financial intermediary, please see “Advice to Beneficial Holders of Units”.**

Units represented by a proxy form 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 proxy form. If the proxy form is executed in favour of the management appointees named in the proxy form 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 12, 2022 (the “Notice”).**

The proxy form 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 proxy form by voting again on the Internet or by phone or by any other means permitted by law.

If the proxy form 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 Broadridge by delivery to its offices at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre no later than 11:00 a.m. (Toronto time) on **October 14, 2022**; 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.

Advice to Beneficial Holders of Units

Overview of Book-Entry Only Registration of Units

The information set forth in this section is of significant importance to beneficial holders of units of the Funds, as such units are held in the name of CDS & Co., the nominee of CDS, and not in the name of unitholders (“**Beneficial Owners**”). CDS is a limited purpose corporation organized as a “clearing corporation” and regulated by certain provincial securities regulatory authorities. CDS is owned by TMX Group Inc. and was created to hold units for CDS Participants and to facilitate the clearance and settlement of securities transactions between CDS Participants through electronic book entries, thereby eliminating the need for the physical movement of certificates. CDS Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the CDS system is also available to others such as bankers, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a CDS Participant, either directly or indirectly.

Beneficial Owners should note that only proxies deposited by 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 vote at the Meeting of the Fund. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. 1832 does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Meetings for purposes of voting their units in person (virtually) or by way of proxy unless they comply with the procedure described in this Information Circular.

The unitholder materials are being made available to both registered and non-registered owners of the units. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of units, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Voting Instructions from Beneficial Owners

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their units are voted at the Meetings. Often, the voting instruction form supplied to a Beneficial Owner by its intermediary is identical to the form of proxy provided to a registered unitholder. However, its purpose is limited to instructing the registered unitholders how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it directly to Broadridge. Alternatively, Beneficial Owners can call a toll-free telephone number or access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the Meeting. Voting instruction forms sent by Broadridge may be completed by using any of the following options:

1. Vote by Internet: To deliver your voting instructions by internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number located on your voting instruction form. If you have multiple 16-digit control numbers, please ensure you enter each separately to vote all of your units.

2. Vote by Mail: Return the completed, signed and dated voting instruction form to Broadridge at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre. If you have multiple 16-digit control numbers, please ensure you indicate a response for all of the control numbers to vote all of your units. The deadline for the deposit of the voting instruction form may be waived by the Chair of the Meeting in his or her sole discretion without notice.
3. Vote by Telephone: You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the voting instruction form. If you have multiple 16-digit control numbers, please ensure you enter each separately to vote all of your units.

A Beneficial Owner should submit their voting instruction form well in advance of the 11:00 a.m. (Toronto time) deadline of October 14, 2022 for the deposit of proxies, as instructed on the voting instruction form and no later than October 14, 2022.

A Beneficial Owner receiving a voting instruction form cannot use that form to vote units directly at the Meetings. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of this voting instruction form is to permit you as a Beneficial Owner to direct the voting of the units of the Funds that you own. If you wish to vote in person (virtually) at the meetings, please see “Attendance and Voting at Meeting by Beneficial Owners” below.

Revocation of Voting Instructions by Beneficial Owners

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation set out in the voting instruction form.

Attendance and Voting at Meeting by Beneficial Owners

If you are a Beneficial Owner and wish to vote in person (virtually) at the Meetings (or have someone attend the Meetings on your behalf) you must follow the instructions on the voting instruction form that you receive. **IF YOU WISH TO VOTE IN PERSON (VIRTUALLY) AT THE MEETINGS, YOU MUST APPOINT YOURSELF AS APPOINTEE BY ENTERING YOUR OWN NAME AND CREATING AN APPOINTEE IDENTIFICATION NUMBER ON THE VOTING INSTRUCTION FORM AS FURTHER DESCRIBED ON THE FORM. If you have multiple 16-digit control numbers, please ensure you appoint yourself as an Appointee for all of the control numbers to vote all of your units. This may result in the creation of multiple Appointee Identification Numbers that you must enter in separate browsers or tabs in order to vote all of your units at the Meeting.**

If for any reason a Beneficial Owner does not receive physical delivery of their voting instruction form and control number by mail, they can obtain their control number and instructions on how to submit their voting instruction by telephone or over the internet by contacting their financial intermediary.

PURPOSE OF THE MEETINGS

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

1. for unitholders of Dynamic Retirement Income+ Fund, to approve a change to the investment objective of such Fund (the “**DRIF Objective Change**”);

2. for unitholders of Dynamic Active Retirement Income+ ETF, to approve a change to the investment objective of such Fund (the “**DXR Objective Change**” and together with the DRIF Objective Change, the “**Investment Objective Changes**”); and
3. to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

Dynamic Active Retirement Income+ ETF offers a single series of units. Dynamic Retirement Income+ Fund offers six series of units: Series A, Series F, Series FH, Series H, Series I and Series O. Holders of Series A, Series F, Series FH, Series H, Series I and Series O units will vote on the DRIF Objective Change in respect of Dynamic Retirement Income+ Fund as a single series at the applicable Meeting.

This Information Circular contains details about the Investment Objective Changes. 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 the Dynamic Retirement Income+ Fund and Schedule B to this Information Circular for the Dynamic Active Retirement Income+ ETF. The Manager encourages unitholders to read the details of the proposed Investment Objective Changes, as applicable, carefully. If approved by the unitholders, and if the necessary regulatory approvals are obtained, the Investment Objective Changes will become effective on or about October 28, 2022, or such later dates as may be determined by the Manager (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.

DESCRIPTION OF THE INVESTMENT OBJECTIVE CHANGE OF DYNAMIC RETIREMENT INCOME+ FUND

Introduction

The Manager is seeking approval from unitholders of the Dynamic Retirement Income+ Fund, an alternative mutual fund established under the laws of Ontario, to change the investment objective of the Fund as set out below, effective on or about the Effective Date (the “**DRIF Objective Change**”). In connection with the DRIF Objective Change, the investment strategies of the Fund will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of the Dynamic Retirement Income+ Fund, the proposed new investment objectives of the Fund and the reason for the proposed investment objectives change of the Fund.

Existing Investment Objective	The Fund seeks to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities. The Fund will use alternative investment strategies, including the use of leverage, primarily created through the use of borrowing and to a lesser extent through exposure to derivatives and short selling. The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage described in the “Investment Strategies” section in the Fund’s simplified prospectus or as otherwise permitted under applicable securities legislation.
Proposed New Investment Objective	The Fund seeks to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities.
Reason for the Proposed Change	<p>If the proposed new investment objective is adopted and implemented, the Fund will no longer employ leverage and will cease to be an alternative mutual fund for purposes of National Instrument 81-102 – <i>Investment Funds</i> (“NI 81-102”), and will become subject to the investment restrictions applicable to conventional mutual funds under NI 81-102.</p> <p>The Manager believes that the proposed change to the investment objective will benefit unitholders because it will provide a simpler structure for the Fund from which the portfolio manager can meet the investment objective of the Fund without having to employ leverage.</p>

If the new investment objective is approved and implemented, the Manager anticipates changing the investment strategies of the Dynamic Retirement Income+ Fund as follows:

<p>Existing Investment Strategies</p>	<p>The Fund will, from time to time and among other investment strategies:</p> <ul style="list-style-type: none"> • invest primarily in securities of issuers that pay, intend to pay, or have paid dividends or distributions that appear attractive based on valuations; • invest primarily in issuers located in Canada and the United States although the Fund will have the flexibility to invest globally utilizing a "free-range" approach; • invest in securities with no bias towards the issuer's market capitalization; • short sell highly liquid government bonds with known maturity dates to lock in fixed rate borrowing at an attractive rate, solely for the purpose of leverage; • seek out attractive private placements in equity and/or debt of private companies, limited partnerships and/or other entities, up to a maximum of 10% of the net asset value of the Fund (at the time of investment); • invest in closed-end funds that offer exposure to markets that often sell at sizeable discounts to their net asset values, provided that no more than 10% (at the time of investment) of the net asset value of the Fund may be invested in closed-end funds; • to a lesser extent invest in corporate and government debt securities, including convertible debt; • to a lesser extent (i) invest in equity related securities such as American Depository Securities and Receipts and warrants, (ii) write or acquire put and call options, or (iii) invest in or use derivatives, including, but not limited to, forward contracts, futures contracts and swaps for hedging and non-hedging purposes; and • invest in Cash and Cash Equivalents for strategic reasons. <p>The Fund primarily uses borrowing by purchasing securities on margin to enhance the returns on its investment portfolio. The Fund's aggregate gross exposure, which will not exceed 50% of the Fund's net asset value, is calculated as the sum of the following: (i) the aggregate market value of the Fund's indebtedness; (ii) the aggregate market value of securities sold short by the Fund; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for "hedging purposes" as defined in NI 81-102.</p> <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. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives" in the Fund's simplified prospectus.</p> <p>There are several risks associated with the Fund's use of derivatives which are described under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" in the Fund's simplified prospectus. 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,</p>
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	<p>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>Up to 100% of the net assets of the Fund may be invested in securities of other investment 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 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 of 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 Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" in the Fund's simplified prospectus. 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 the Fund will not exceed 50% of the net asset value of the 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 can invest up to 100% of the Fund's assets in foreign securities.</p>
<p>Proposed New Investment Strategies</p>	<p>In accordance with securities legislation applicable to conventional mutual funds under NI 81-102, the Fund will, from time to time and among other investment strategies:</p> <ul style="list-style-type: none"> • invest primarily in securities of issuers that pay, intend to pay, or have paid dividends or distributions that appear attractive based on valuations; • invest primarily in issuers located in Canada and the United States although the Fund will have the flexibility to invest globally utilizing a "free-range" approach; • invest in securities with no bias towards the issuer's market capitalization; • seek out attractive private placements in equity and/or debt of private companies, limited partnerships and/or other entities, up to a maximum of 10% of the net asset value of the Fund (at the time of investment); • invest in closed-end funds that offer exposure to markets that often sell at sizeable discounts to their net asset values, provided that no more than 10% (at the time of investment) of the net asset value of the Fund may be invested in closed-end funds; • to a lesser extent invest in corporate and government debt securities, including convertible debt; • to a lesser extent (i) invest in equity related securities such as American Depository Securities and Receipts and warrants, (ii) write or acquire put and call options, or (iii)

invest in or use derivatives, including, but not limited to, forward contracts, futures contracts and swaps for hedging and non-hedging purposes; and

- invest in Cash and 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.

For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives” in the Fund’s simplified prospectus.

There are several risks associated with the Fund's use of derivatives which are described under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” in the Fund’s simplified prospectus. 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 investment 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 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 of the underlying fund's investment objectives and strategies, past performance and volatility, among other factors.

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 advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” in the Fund’s simplified prospectus. 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 the Fund will not exceed 50% of the net asset value of the 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.

The Fund can invest up to 100% of the Fund's assets in foreign securities.
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Tax Considerations Relating to the DRIF Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Management Fee Reduction

If the DRIF Objective Change receives the required approvals and is implemented, the management fees of Series A and Series H of the Dynamic Retirement Income+ Fund will each be lowered from 1.80% to 1.75%, the management fees of Series F and Series FH of the Dynamic Retirement Income+ Fund will each be lowered from 0.80% to 0.75% and each tier of the management fee for Series I of the Dynamic Retirement Income+ Fund will be lowered as set out in the table below on the Effective Date. The fees with respect to Series O will not be impacted as a result of the investment objective change.

Series I tiers	Up to \$250K	\$250K-\$1M	\$1-5M	\$5M +
CURRENT	0.800%	0.725%	0.675%	0.625%
NEW	0.750%	0.675%	0.625%	0.575%

Name Change

If the DRIF Objective Change receives the required approvals and is implemented, the name of Dynamic Retirement Income+ Fund will be changed to “Dynamic Retirement Income Fund” on the Effective Date.

Risk Factor Changes

If the DRIF Objective Change receives the required approvals and is implemented, as of the Effective Date, leverage risk will no longer apply to the Dynamic Retirement Income+ Fund. Please see Dynamic Retirement Income+ Fund's simplified prospectus dated October 7, 2021 for more information about leverage risk.

Custodian Change

If the DRIF Objective Change receives the required approvals and is implemented, the custodian of the Fund will change from the Bank of Nova Scotia to State Street Trust Company Canada.

Securities Lending Agent Change

If the DRIF Objective Change receives the required approvals and is implemented, the Fund will change its securities lending agent from Scotia Capital Inc. to State Street Bank and Trust Company.

Prime Broker Change

If the DRIF Objective Change receives the required approvals and is implemented, the Fund will no longer require the services of its prime broker, Scotia Capital Inc.

RECOMMENDATION OF THE MANAGER

The Manager recommends that unitholders of the Dynamic Retirement Income+ Fund vote IN FAVOUR of the DRIF Objective Change.

**DESCRIPTION OF THE INVESTMENT OBJECTIVE CHANGE OF DYNAMIC ACTIVE
RETIREMENT INCOME+ ETF**

Introduction

The Manager is seeking approval from unitholders of the Dynamic Active Retirement Income+ ETF, an alternative exchange traded mutual fund established under the laws of Ontario, to change the investment objective of the Fund as set out below, effective on or about the Effective Date (the “**DXR Objective Change**”). In connection with the DXR Objective Change, the investment strategies of the Fund will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of the Dynamic Active Retirement Income+ ETF, the proposed new investment objectives of the Fund and the reason for the proposed investment objectives change of the Fund.

Existing Investment Objective	<p>The Fund seeks to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities. The Fund will use alternative investment strategies, including the use of leverage, primarily created through the use of borrowing and to a lesser extent through exposure to derivatives and short selling.</p> <p>The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage described in the “Investment Strategies” section of the Fund’s prospectus or as otherwise permitted under applicable securities legislation.</p>
Proposed New Investment Objective	<p>The Fund seeks to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities.</p>
Reason for the Proposed Change	<p>If the proposed new investment objective is adopted and implemented, the Fund will no longer employ leverage and will cease to be an alternative exchange traded mutual fund for purposes of National Instrument 81-102 – <i>Investment Funds</i> (“NI 81-102”), and will become subject to the investment restrictions applicable to conventional exchange traded mutual funds under NI 81-102.</p> <p>The Manager believes that the proposed change to the investment objective will benefit unitholders because it will provide a simpler structure for the Fund from which the portfolio manager can meet the investment objective of the Fund without having to employ leverage.</p>

If the new investment objective is approved and implemented, the Manager anticipates changing the investment strategies of the Dynamic Active Retirement Income+ ETF as follows:

<p>Existing Investment Strategies</p>	<p>The Fund will, from time to time and among other investment strategies:</p> <ul style="list-style-type: none"> • invest primarily in securities of issuers that pay, intend to pay, or have paid dividends or distributions that appear attractive based on valuations; • invest primarily in issuers located in Canada and the United States although the Fund will have the flexibility to invest globally utilizing a “free-range” approach; • invest in securities with no bias towards the issuer’s market capitalization; • short sell highly liquid government bonds with known maturity dates to lock in fixed rate borrowing at an attractive rate, solely for the purpose of leverage; • invest in closed-end funds that offer exposure to markets that often sell at sizeable discounts to their net asset values, provided that no more than 10% (at the time of investment) of the net asset value of the Fund may be invested in closed-end funds; • to a lesser extent invest in corporate and government debt securities, including convertible debt; • to a lesser extent (i) invest in equity related securities such as American Depositary Securities and Receipts and warrants, (ii) write or acquire put and call options, or (iii) invest in or use derivatives, including, but not limited to, forward contracts, futures contracts and swaps for hedging and non-hedging purposes; and • invest in cash and cash equivalents for strategic reasons. <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>There are several risks associated with the Fund’s use of derivatives which are described under “Risk Factors” in the Fund’s prospectus. 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>Up to 100% of the net assets of the Fund may be invested in securities of other investment 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 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 of the underlying fund’s investment objectives and strategies, past performance and volatility, among other factors.</p> <p>Securities lending transactions, repurchase and reverse repurchase transactions (collectively, “Lending and Repurchase Transactions”) will be used in conjunction</p>
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	<p>with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. The Manager 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 the Fund will not exceed 50% of the net asset value of the 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 can invest up to 100% of the Fund’s assets in foreign securities.</p>
<p>Proposed New Investment Strategies</p>	<p>In accordance with securities legislation applicable to conventional mutual funds under NI 81-102, the Fund will, from time to time and among other investment strategies:</p> <ul style="list-style-type: none"> • invest primarily in securities of issuers that pay, intend to pay, or have paid dividends or distributions that appear attractive based on valuations; • invest primarily in issuers located in Canada and the United States although the Fund will have the flexibility to invest globally utilizing a “free-range” approach; • invest in securities with no bias towards the issuer’s market capitalization; • invest in closed-end funds that offer exposure to markets that often sell at sizeable discounts to their net asset values, provided that no more than 10% (at the time of investment) of the net asset value of the Fund may be invested in closed-end funds; • to a lesser extent invest in corporate and government debt securities, including convertible debt; • to a lesser extent (i) invest in equity related securities such as American Depositary Securities and Receipts and warrants, (ii) write or acquire put and call options, or xvi (iii) invest in or use derivatives, including, but not limited to, forward contracts, futures contracts and swaps for hedging and non-hedging purposes; and • invest in cash and cash equivalents for strategic reasons. <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>There are several risks associated with the Fund’s use of derivatives which are described under “Risk Factors” in the Fund’s prospectus. 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>

Up to 100% of the net assets of the Fund may be invested in securities of other investment 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 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 of the underlying fund's investment objectives and strategies, past performance and volatility, among other factors.

Securities lending transactions, repurchase and reverse repurchase transactions (collectively, "**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 advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. The Manager 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 the Fund will not exceed 50% of the net asset value of the 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.

The Fund can invest up to 100% of the Fund's assets in foreign securities.

Tax Considerations Relating to the DXR Objective Change

Please see "Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes" for more details.

Management Fee Reduction

If the DXR Objective Change receives the required approvals and is implemented, the management fee of the units of the Dynamic Active Retirement Income+ ETF will be lowered from 0.80% to 0.75% on the Effective Date.

Name Change

If the DXR Objective Change receives the required approvals and is implemented, the name of Dynamic Active Retirement Income+ ETF will be changed to "Dynamic Active Retirement Income ETF" on the Effective Date. The ticker symbol for the Dynamic Active Retirement Income ETF will remain "DXR" after the name change.

Risk Factor Changes

If the DXR Objective Change receives the required approvals and is implemented, as of the Effective Date, leverage risk will no longer apply to the Dynamic Active Retirement Income+ ETF. Please see Dynamic Active Retirement Income+ ETF's prospectus dated February 3, 2022 for more information about leverage risk.

Prime Broker Change

If the DXR Objective Change receives the required approvals and is implemented, the Fund will no longer require the services of its prime broker, Scotia Capital Inc.

RECOMMENDATION OF THE MANAGER

The Manager recommends that unitholders of the Dynamic Active Retirement Income+ ETF vote IN FAVOUR of the DXR Objective Change.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE INVESTMENT OBJECTIVE CHANGES

The following is a general summary of the principal Canadian federal income tax considerations relating to the change of investment objectives by each Fund as described in this Circular. This summary is applicable to a unitholder of a Fund who is an individual (other than a trust) resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (“**Tax Act**”) who deals at arm’s length and is not affiliated with such Fund, and who holds units of such Fund as capital property (a “**Holder**”). Generally, units of a Fund will be considered to be capital property to a Holder provided that the Holder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold their units of a Fund as capital property may, in certain circumstances, be entitled to have such units and any other “Canadian security” owned or subsequently acquired by the them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder 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 assumes that each of the Funds will, at all relevant times, qualify as a “unit trust” and as a “mutual fund trust” for purposes of the Tax Act.

This summary is based on the facts described in this Circular, the current provisions of the Tax Act, proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (“**Tax Amendments**”), and an understanding of the current published administrative policies and assessing practices of the CRA. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is general in nature only, is not intended to be, nor should it be treated as, legal or tax advice to any particular unitholder, and is not exhaustive of all applicable considerations. Unitholders of the Funds should consult with their own tax advisors for advice with respect to the tax consequences of the proposed change of investment objectives by the Funds having regard to their own particular circumstances.

Implementing the change of investment objectives may involve the sale of a portion of the securities held in the portfolio of each of the Funds. Such sales of securities by such Fund will result in a gain (or loss) to it to the extent that the proceeds of disposition, net of reasonable costs of disposition, exceed (or are less than) the cost amount of the securities. The tax treatment of gains and losses realized by each Fund will

depend on whether such gains or losses are treated as being on income or capital account. In determining its income for tax purposes, each Fund will generally treat gains or losses realized on the disposition of portfolio securities (other than derivatives) held by it as capital gains and losses. In general, gains and losses realized by a Fund from derivative transactions and in respect of short sales of securities (other than Canadian securities) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to certain rules in the Tax Act that target certain “derivative forward agreements” (as such term is defined in the Tax Act). The Manager currently expects that neither of the Funds will be required to dispose of a material amount of securities or other investments currently held by it in order to implement the change of investment objectives. The Manager currently anticipates that neither of the Funds will realize a material amount of capital gains or losses, income or non-capital losses as a result of implementing the change of investment objectives.

A Fund may make a distribution of any income and net realized capital gains (including those arising from the sales of portfolio holdings, as applicable) for the current year to reduce or eliminate ordinary income taxes payable by such Fund. Holders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by such Fund. These distributions, if reinvested, will increase the adjusted cost base of a Holder’s securities of a Fund. The Manager currently expects that neither of the Funds will make a special distribution in connection with the change of investment objectives.

A Holder who redeems units of a Fund in connection with the change of investment objectives will realize a capital gain (or capital loss) to the extent that the proceeds of redemption (other than any amount payable by the Fund which represents capital gains allocated and designated to the redeeming Holder), net of reasonable costs of disposition, exceed (or are less than) the aggregate of the Holder's adjusted cost base of the redeemed units. A Holder who holds units directly, rather than in a “Registered Plan” (as defined in the simplified prospectus, annual information form or prospectus of the Funds, as applicable), must include one-half of the amount of any capital gain (a “**taxable capital gain**”) in income. One-half of a capital loss (an “**allowable capital loss**”) realized by a Holder in a year will be deductible against taxable capital gains realized by the Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may, subject to certain limitations under the Tax Act, 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 provisions of the Tax Act.

VOTING UNITS OF THE FUNDS

Quorum Required

In respect of the matters to be considered by the Funds, in order for a Meeting to be duly constituted for the transaction of business by each Fund, at least two unitholders of the 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 time appointed for the Meeting of Dynamic Active Retirement Income+ ETF, or within a reasonable time thereafter, the Chairman of the Meeting may adjourn the Meeting to a fixed time and place. If the Meeting is adjourned for less than 30 days, it is not necessary to give notice of the adjournment of the Meeting other than by an announcement at the Meeting being adjourned. If a quorum is not present at the opening of the Meeting of Dynamic Retirement Income+ Fund, the unitholders present may adjourn the Meeting to a fixed time and place. If a meeting of unitholders of Dynamic Retirement Income+ Fund is adjourned for less than 50 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earlier meeting that it is adjourned.

Approval of Resolutions

A vote for the approval of an Investment Objective Change will not be effective unless it is approved by a majority of the votes cast at the applicable Meeting by or on behalf of unitholders of the applicable Fund.

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 the Fund has one vote per unit.

Fund	Series	Units
Dynamic Retirement Income+ Fund	A	1,835,717
Dynamic Retirement Income+ Fund	F	7,890,104
Dynamic Retirement Income+ Fund	FH	443,501
Dynamic Retirement Income+ Fund	H	41,575
Dynamic Retirement Income+ Fund	I	280,370
Dynamic Retirement Income+ Fund	O	8,946,767
Dynamic Active Retirement Income+ ETF	Units	1,100,000

As the Funds are mutual funds in continuous distribution, further units of the Funds will have been issued 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 Dynamic Retirement Income+ Fund entitled to be voted at the Meetings:

Fund	Series	Name of Unitholder*	Number of Units Held	Percentage of Series Held (%)
Dynamic Retirement Income+ Fund	I	Canada Gives - The Walker Family Foundation	32,254	11.5%
Dynamic Retirement Income+ Fund	O	Dynamic Strategic Yield Class	1,035,847	11.6%
Dynamic Retirement Income+ Fund	H	Individual	9,335	22.4%
Dynamic Retirement Income+ Fund	O	Scotia Diversified Monthly Income Fund	3,539,055	39.5%
Dynamic Retirement Income+ Fund	O	Dynamic Strategic Yield Fund	3,621,662	40.5%
Dynamic Retirement Income+ Fund	H	1832 Asset Management L.P.	26,434	63.6%

*To protect the privacy of individual investors we have omitted the names of the individual investors. 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.

The General Partner does not own for its account any units of the Funds. As at the close of business on the Record Date, the Manager owned the following units of Dynamic Retirement Income+ Fund:

Fund	Series	Number of Units Held	Percentage of Series Held (%)
Dynamic Retirement Income+ Fund	FH	26,828	6.05%
Dynamic Retirement Income+ Fund	H	26,434	63.58%
Dynamic Retirement Income+ Fund	I	107	0.04%

To the knowledge of the senior officers of the Manager, as of the close of business on the Record Date, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Units of Dynamic Active Retirement Income+ ETF.

MANAGEMENT OF THE FUNDS

Dynamic Retirement Income+ Fund has entered into an amended and restated master management agreement (the “**Management Agreement**”) dated August 20, 2015, as amended from time to time, with the Manager, 40 Temperance Street, 16th Floor, Toronto, Ontario, M5H 1Y4 pursuant to which the Manager provides or arranges for the provision of certain accounting, administrative, portfolio management and other services and facilities required for the day-to-day operation of Dynamic Retirement Income+ Fund. The Manager also acts as registrar and transfer agent for Dynamic Retirement Income+ Fund pursuant to the terms of the Management Agreement.

The initial term of the Manager in respect of Dynamic Retirement Income+ 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 at any time by the Manager on 90 days’ written notice, by Dynamic Retirement Income+ Fund on 90 days’ written notice to the Manager, or by Dynamic Retirement Income+ Fund 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.

Pursuant to the declaration of trust of Dynamic Active Retirement Income+ ETF, the Manager provides or arranges for the provision of required portfolio management and administrative services to the Dynamic Active Retirement Income+ ETF. The Manager may resign as Manager of Dynamic Active Retirement Income+ ETF upon 90 days’ prior written notice to the trustee of Dynamic Active Retirement Income+ ETF or upon such lesser notice period as the trustee may accept. The Manager may also be removed by the trustee of Dynamic Active Retirement Income+ ETF on at least 90 days’ written notice to the Manager. The trustee of Dynamic Active Retirement Income+ ETF shall make every effort to select and appoint a successor manager prior to the effective date of the Manager’s resignation.

As at September 12, 2022, the names and province of residence of each executive officer of the Manager are as follows:

Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Dan Donnelly Ontario, Canada	Simon Mielniczuk Ontario, Canada
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As at September 12, 2022, 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	Raquel Costa Ontario, Canada
Todd Flick Ontario, Canada	Craig Gilchrist Ontario, Canada	Anil Mohan Ontario, Canada	Jim Morris Ontario, Canada
Anna Tung 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 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, 2022, until August 31, 2022, are set out below:

Name of Fund	Management Fees
Dynamic Retirement Income+ Fund	\$204,797
Dynamic Active Retirement Income+ ETF	\$78,893

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.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information regarding the Funds is contained, as applicable, in the simplified prospectus, annual information form, prospectus, Fund Facts, ETF Facts, the most recently filed interim and annual management reports of fund performance and the annual audited and interim unaudited financial statements of the Funds. You should review these documents carefully. Any of the documents of the type referred to above including, as applicable, any material change report (excluding confidential material change reports), simplified prospectus, annual information form and prospectus filed by the Funds and, if applicable, received by a securities commission or similar authority in Canada after the date of the Information Circular will be deemed to be incorporated by reference into this Information Circular. You may obtain a copy of the Funds' simplified prospectus, annual information form and prospectus, as applicable, and any of the documents incorporated by reference herein by accessing the SEDAR website at www.sedar.com or the Manager's website at www.dynamic.ca, or at no charge by calling the Manager's toll-free number at 1-800-268-8186 or by email at invest@dynamic.ca.

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 Manager, as trustee and manager of the Funds.

Dated at Toronto, Ontario, this 12th day of September, 2022.

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

By: “Neal Kerr”
Neal Kerr
President

By: “Gregory Joseph”
Gregory Joseph
Chief Financial Officer

SCHEDULE A
Resolution of Dynamic Retirement Income+ Fund
(the “Fund”)

WHEREAS it is desirable and in the interests of the Fund to change the investment objective of the Fund as described in the management information circular dated September 12, 2022 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of the Fund to substantially the following is hereby approved:

“The Fund seeks to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities”, (the “**Proposed Objective Change**”).
2. all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Objective Change, including but not limited to changes to the Fund’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of the Fund is hereby authorized and directed on behalf of the Fund to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of the Fund is hereby authorized to delay, modify or terminate implementation of the Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE B

Resolution of Dynamic Active Retirement Income+ ETF (the “Fund”)

WHEREAS it is desirable and in the interests of the Fund to change the investment objective of the Fund as described in the management information circular dated September 12, 2022 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of the Fund to substantially the following is hereby approved:

“The Fund seeks to provide total returns that have lower correlations to major stock or bond market indices in the form of income and long-term capital appreciation by investing primarily in dividend-paying or distribution-paying equity securities”, (the “**Proposed Objective Change**”).
2. all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Objective Change, including but not limited to changes to the Fund’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of the Fund is hereby authorized and directed on behalf of the Fund to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of the Fund is hereby authorized to delay, modify or terminate implementation of the Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

