

Important Tax Notice to U.S. Investors

This statement is provided for investors who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other investors.

Dynamic Conservative Yield Private Pool Class (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2024.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each mutual fund you hold and on which you wish to make a QEF election. If you hold a fund that holds one or more underlying funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your securities and values in your indirect holdings.

The information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. You should seek advice based on your particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your financial advisor and/or your tax advisor for more information. Thank you for your continued support.

Dynamic Conservative Yield Private Pool Class
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2024 and ending on December 31, 2024.

2) The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) is as follows:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.202541	0.097042
Series F	0.214506	0.187846
Series FT	0.149402	0.143939
Series T	0.163485	0.092638

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2024 through December 31, 2024, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2024 through December 31, 2024, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2024 and divide the result by 366.

3) The per unit amount of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) is as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.019503	0.000000
Series F	0.020649	0.000000
Series FT	0.249392	0.000000
Series T	0.273736	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2024 through December 31, 2024, multiply the number of such units by the amounts above.

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the fund securities during the year.

- ii. If you did not own same number of units from January 1, 2024 through December 31, 2024, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2024 and divide the result by 366.

- 4) Please note that for reporting purposes you may need to separately report the per unit amount of income and the per unit distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

The per unit amount of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series A			
Dynamic Conservative Yield Private Pool Class	0.000000	0.026917	2024-12-31
Dynamic Active Core Bond Private Pool - Series O	0.059965	0.000000	2024-12-31
Dynamic Active Credit Strategies Private Pool - Series O	0.014629	0.000000	2024-12-31
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000067	2024-12-31
Dynamic Active Discount Bond ETF - Series A	0.003660	0.001101	2024-12-31
Dynamic International Dividend Private Pool - Series O	0.038439	0.056353	2024-12-31
Dynamic North American Dividend Private Pool - Series O	0.033223	0.012590	2024-12-31
Dynamic Preferred Yield Class - Series O	0.000110	0.000014	2024-12-31
Dynamic Tactical Bond Private Pool - Series O	0.052516	0.000000	2024-12-31
Total	0.202541	0.097042	
Series F			
Dynamic Conservative Yield Private Pool Class	0.000000	0.113578	2024-12-31
Dynamic Active Core Bond Private Pool - Series O	0.063507	0.000000	2024-12-31
Dynamic Active Credit Strategies Private Pool - Series O	0.015494	0.000000	2024-12-31
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000071	2024-12-31
Dynamic Active Discount Bond ETF - Series A	0.003876	0.001166	2024-12-31
Dynamic International Dividend Private Pool - Series O	0.040709	0.059681	2024-12-31
Dynamic North American Dividend Private Pool - Series O	0.035185	0.013334	2024-12-31
Dynamic Preferred Yield Class - Series O	0.000116	0.000015	2024-12-31
Dynamic Tactical Bond Private Pool - Series O	0.055618	0.000000	2024-12-31
Total	0.214506	0.187846	
Series FT			
Dynamic Conservative Yield Private Pool Class	0.000000	0.092211	2024-12-31
Dynamic Active Core Bond Private Pool - Series O	0.044233	0.000000	2024-12-31
Dynamic Active Credit Strategies Private Pool - Series O	0.010791	0.000000	2024-12-31
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000050	2024-12-31
Dynamic Active Discount Bond ETF - Series A	0.002700	0.000812	2024-12-31
Dynamic International Dividend Private Pool - Series O	0.028354	0.041568	2024-12-31
Dynamic North American Dividend Private Pool - Series O	0.024506	0.009287	2024-12-31
Dynamic Preferred Yield Class - Series O	0.000081	0.000011	2024-12-31
Dynamic Tactical Bond Private Pool - Series O	0.038738	0.000000	2024-12-31
Total	0.149402	0.143939	
Series T			
Dynamic Conservative Yield Private Pool Class	0.000000	0.036034	2024-12-31
Dynamic Active Core Bond Private Pool - Series O	0.048402	0.000000	2024-12-31
Dynamic Active Credit Strategies Private Pool - Series O	0.011808	0.000000	2024-12-31
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000054	2024-12-31
Dynamic Active Discount Bond ETF - Series A	0.002954	0.000889	2024-12-31
Dynamic International Dividend Private Pool - Series O	0.031027	0.045486	2024-12-31
Dynamic North American Dividend Private Pool - Series O	0.026816	0.010163	2024-12-31
Dynamic Preferred Yield Class - Series O	0.000089	0.000012	2024-12-31
Dynamic Tactical Bond Private Pool - Series O	0.042389	0.000000	2024-12-31
Total	0.163485	0.092638	

The per unit amount of cash distributions and property distributions received from underlying funds for each Series of the funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
Series A		
Dynamic Active Core Bond Private Pool - Series O	0.087976	0.000000
Dynamic Active Credit Strategies Private Pool - Series O	0.091483	0.000000
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000000
Dynamic Active Discount Bond ETF - Series A	0.000000	0.000000
Dynamic International Dividend Private Pool - Series O	0.036147	0.000000
Dynamic North American Dividend Private Pool - Series O	0.032362	0.000000
Dynamic Preferred Yield Class - Series O	0.000000	0.000000
Dynamic Tactical Bond Private Pool - Series O	0.038076	0.000000
Series F		
Dynamic Active Core Bond Private Pool - Series O	0.093173	0.000000
Dynamic Active Credit Strategies Private Pool - Series O	0.096887	0.000000
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000000
Dynamic Active Discount Bond ETF - Series A	0.000000	0.000000
Dynamic International Dividend Private Pool - Series O	0.038282	0.000000
Dynamic North American Dividend Private Pool - Series O	0.034274	0.000000
Dynamic Preferred Yield Class - Series O	0.000000	0.000000
Dynamic Tactical Bond Private Pool - Series O	0.040325	0.000000
Series FT		
Dynamic Active Core Bond Private Pool - Series O	0.064894	0.000000
Dynamic Active Credit Strategies Private Pool - Series O	0.067482	0.000000
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000000
Dynamic Active Discount Bond ETF - Series A	0.000000	0.000000
Dynamic International Dividend Private Pool - Series O	0.026663	0.000000
Dynamic North American Dividend Private Pool - Series O	0.023871	0.000000
Dynamic Preferred Yield Class - Series O	0.000000	0.000000
Dynamic Tactical Bond Private Pool - Series O	0.028086	0.000000
Series T		
Dynamic Active Core Bond Private Pool - Series O	0.071012	0.000000
Dynamic Active Credit Strategies Private Pool - Series O	0.073842	0.000000
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000000
Dynamic Active Discount Bond ETF - Series A	0.000000	0.000000
Dynamic International Dividend Private Pool - Series O	0.029177	0.000000
Dynamic North American Dividend Private Pool - Series O	0.026122	0.000000
Dynamic Preferred Yield Class - Series O	0.000000	0.000000
Dynamic Tactical Bond Private Pool - Series O	0.030734	0.000000

5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund to establish that the ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and the U.S. Investor's pro-rata share thereof.³



By: Bruno Carchidi
 Title: VP, Asset Management Operations
 Date: March 31, 2025

³The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS DYNAMIC FUNDS AND MARQUIS PORTFOLIOS (THE "FINANCIAL STATEMENTS") AND IS PROVIDED IN ORDER TO ASSIST INVESTORS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE ON www.dynamic.ca. INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SECURITIES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.