

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.

DynamicEdge Defensive Portfolio (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.

DynamicEdge Defensive Portfolio
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	0.145734	0.102017
Series F	0.145066	0.101549
Series I	0.148185	0.103732
Series O	0.152150	0.106508

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	0.290981	0.000000
Series F	0.360411	0.000000
Series I	0.427626	0.000000
Series O	0.434211	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.
- 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.

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.

- 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			
DynamicEdge Defensive Portfolio	0.000000	0.000000	2024-12-31
Dynamic Active Canadian Bond ETF - Series A	0.000411	0.000010	2024-12-31
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000022	2024-12-31
Dynamic Active Discount Bond ETF - Series A	0.000989	0.000298	2024-12-31
Dynamic Active Enhanced Yield Covered Options ETF - Series A	0.000008	0.000001	2024-12-31
Dynamic Canadian Bond Fund - Series O	0.032131	0.000000	2024-12-31
Dynamic Corporate Bond Strategies Fund - Series O	0.010757	0.000000	2024-12-31
Dynamic Credit Absolute Return Fund - Series OP	0.006473	0.000170	2024-12-31
Dynamic Credit Spectrum Fund - Series O	0.003381	0.000000	2024-12-31
Dynamic Dividend Fund - Series O	0.005748	0.010601	2024-12-31
Dynamic Global Dividend Fund - Series O	0.013747	0.005209	2024-12-31
Dynamic Global Equity Fund - Series O	0.005534	0.031995	2024-12-31
Dynamic Global Equity Income Fund - Series O	0.007485	0.026974	2024-12-31
Dynamic Power Canadian Growth Fund - Series O	0.000732	0.014986	2024-12-31
Dynamic Power Global Growth Fund - Series O	0.017380	0.009144	2024-12-31
Dynamic Preferred Yield Class - Series O	0.000026	0.000003	2024-12-31
Dynamic Premium Yield PLUS Fund - Series O	0.003601	0.000332	2024-12-31
Dynamic Real Estate & Infrastructure Income II Fund - Series O	0.000835	0.000000	2024-12-31
Dynamic Small Business Fund - Series O	0.001566	0.000793	2024-12-31
Dynamic Total Return Bond Fund - Series O	0.033171	0.000000	2024-12-31
Dynamic Value Fund of Canada - Series O	0.001759	0.001480	2024-12-31
Total	0.145734	0.102017	
Series F			
DynamicEdge Defensive Portfolio	0.000000	0.000000	2024-12-31
Dynamic Active Canadian Bond ETF - Series A	0.000410	0.000010	2024-12-31
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000022	2024-12-31
Dynamic Active Discount Bond ETF - Series A	0.000985	0.000296	2024-12-31
Dynamic Active Enhanced Yield Covered Options ETF - Series A	0.000008	0.000001	2024-12-31
Dynamic Canadian Bond Fund - Series O	0.031984	0.000000	2024-12-31
Dynamic Corporate Bond Strategies Fund - Series O	0.010707	0.000000	2024-12-31
Dynamic Credit Absolute Return Fund - Series OP	0.006443	0.000169	2024-12-31
Dynamic Credit Spectrum Fund - Series O	0.003365	0.000000	2024-12-31
Dynamic Dividend Fund - Series O	0.005722	0.010553	2024-12-31
Dynamic Global Dividend Fund - Series O	0.013684	0.005185	2024-12-31
Dynamic Global Equity Fund - Series O	0.005509	0.031849	2024-12-31
Dynamic Global Equity Income Fund - Series O	0.007450	0.026851	2024-12-31
Dynamic Power Canadian Growth Fund - Series O	0.000729	0.014917	2024-12-31
Dynamic Power Global Growth Fund - Series O	0.017300	0.009102	2024-12-31
Dynamic Preferred Yield Class - Series O	0.000026	0.000003	2024-12-31
Dynamic Premium Yield PLUS Fund - Series O	0.003584	0.000330	2024-12-31
Dynamic Real Estate & Infrastructure Income II Fund - Series O	0.000832	0.000000	2024-12-31
Dynamic Small Business Fund - Series O	0.001559	0.000789	2024-12-31
Dynamic Total Return Bond Fund - Series O	0.033019	0.000000	2024-12-31
Dynamic Value Fund of Canada - Series O	0.001751	0.001473	2024-12-31
Total	0.145066	0.101549	
Series I			
DynamicEdge Defensive Portfolio	0.000000	0.000000	2024-12-31
Dynamic Active Canadian Bond ETF - Series A	0.000418	0.000010	2024-12-31
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000022	2024-12-31
Dynamic Active Discount Bond ETF - Series A	0.001006	0.000303	2024-12-31
Dynamic Active Enhanced Yield Covered Options ETF - Series A	0.000008	0.000001	2024-12-31
Dynamic Canadian Bond Fund - Series O	0.032672	0.000000	2024-12-31
Dynamic Corporate Bond Strategies Fund - Series O	0.010938	0.000000	2024-12-31
Dynamic Credit Absolute Return Fund - Series OP	0.006581	0.000173	2024-12-31
Dynamic Credit Spectrum Fund - Series O	0.003438	0.000000	2024-12-31

Dynamic Dividend Fund - Series O	0.005845	0.010779	2024-12-31
Dynamic Global Dividend Fund - Series O	0.013978	0.005296	2024-12-31
Dynamic Global Equity Fund - Series O	0.005627	0.032533	2024-12-31
Dynamic Global Equity Income Fund - Series O	0.007611	0.027428	2024-12-31
Dynamic Power Canadian Growth Fund - Series O	0.000744	0.015238	2024-12-31
Dynamic Power Global Growth Fund - Series O	0.017672	0.009297	2024-12-31
Dynamic Preferred Yield Class - Series O	0.000027	0.000003	2024-12-31
Dynamic Premium Yield PLUS Fund - Series O	0.003661	0.000337	2024-12-31
Dynamic Real Estate & Infrastructure Income II Fund - Series O	0.000849	0.000000	2024-12-31
Dynamic Small Business Fund - Series O	0.001592	0.000806	2024-12-31
Dynamic Total Return Bond Fund - Series O	0.033729	0.000000	2024-12-31
Dynamic Value Fund of Canada - Series O	0.001789	0.001504	2024-12-31
Total	0.148185	0.103732	
Series O			
DynamicEdge Defensive Portfolio	0.000000	0.000000	2024-12-31
Dynamic Active Canadian Bond ETF - Series A	0.000430	0.000011	2024-12-31
Dynamic Active Crossover Bond ETF - Series A	0.000000	0.000023	2024-12-31
Dynamic Active Discount Bond ETF - Series A	0.001033	0.000311	2024-12-31
Dynamic Active Enhanced Yield Covered Options ETF - Series A	0.000008	0.000001	2024-12-31
Dynamic Canadian Bond Fund - Series O	0.033546	0.000000	2024-12-31
Dynamic Corporate Bond Strategies Fund - Series O	0.011230	0.000000	2024-12-31
Dynamic Credit Absolute Return Fund - Series OP	0.006758	0.000178	2024-12-31
Dynamic Credit Spectrum Fund - Series O	0.003530	0.000000	2024-12-31
Dynamic Dividend Fund - Series O	0.006001	0.011068	2024-12-31
Dynamic Global Dividend Fund - Series O	0.014352	0.005438	2024-12-31
Dynamic Global Equity Fund - Series O	0.005778	0.033404	2024-12-31
Dynamic Global Equity Income Fund - Series O	0.007814	0.028162	2024-12-31
Dynamic Power Canadian Growth Fund - Series O	0.000764	0.015646	2024-12-31
Dynamic Power Global Growth Fund - Series O	0.018145	0.009546	2024-12-31
Dynamic Preferred Yield Class - Series O	0.000027	0.000004	2024-12-31
Dynamic Premium Yield PLUS Fund - Series O	0.003759	0.000346	2024-12-31
Dynamic Real Estate & Infrastructure Income II Fund - Series O	0.000872	0.000000	2024-12-31
Dynamic Small Business Fund - Series O	0.001635	0.000827	2024-12-31
Dynamic Total Return Bond Fund - Series O	0.034631	0.000000	2024-12-31
Dynamic Value Fund of Canada - Series O	0.001837	0.001545	2024-12-31
Total	0.152150	0.106508	

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 Canadian Bond ETF - Series A	0.000000	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 Active Enhanced Yield Covered Options ETF - Series A	0.000000	0.000000
Dynamic Canadian Bond Fund - Series O	0.101108	0.000000
Dynamic Corporate Bond Strategies Fund - Series O	0.024687	0.000000
Dynamic Credit Absolute Return Fund - Series OP	0.001404	0.000000
Dynamic Credit Spectrum Fund - Series O	0.025011	0.000000
Dynamic Dividend Fund - Series O	0.005907	0.000000
Dynamic Global Dividend Fund - Series O	0.005619	0.000000
Dynamic Global Equity Fund - Series O	0.028618	0.000000
Dynamic Global Equity Income Fund - Series O	0.019496	0.000000
Dynamic Power Canadian Growth Fund - Series O	0.000000	0.000000
Dynamic Power Global Growth Fund - Series O	0.000302	0.000000
Dynamic Preferred Yield Class - Series O	0.000000	0.000000
Dynamic Premium Yield PLUS Fund - Series O	0.002959	0.000000
Dynamic Real Estate & Infrastructure Income II Fund - Series O	0.000468	0.000000
Dynamic Small Business Fund - Series O	0.001715	0.000000
Dynamic Total Return Bond Fund - Series O	0.079999	0.000000
Dynamic Value Fund of Canada - Series O	0.001468	0.000000
Series F		
Dynamic Active Canadian Bond ETF - Series A	0.000000	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 Active Enhanced Yield Covered Options ETF - Series A	0.000000	0.000000
Dynamic Canadian Bond Fund - Series O	0.100645	0.000000
Dynamic Corporate Bond Strategies Fund - Series O	0.024574	0.000000
Dynamic Credit Absolute Return Fund - Series OP	0.001397	0.000000
Dynamic Credit Spectrum Fund - Series O	0.024896	0.000000
Dynamic Dividend Fund - Series O	0.005880	0.000000
Dynamic Global Dividend Fund - Series O	0.005594	0.000000
Dynamic Global Equity Fund - Series O	0.028487	0.000000
Dynamic Global Equity Income Fund - Series O	0.019407	0.000000
Dynamic Power Canadian Growth Fund - Series O	0.000000	0.000000
Dynamic Power Global Growth Fund - Series O	0.000300	0.000000
Dynamic Preferred Yield Class - Series O	0.000000	0.000000
Dynamic Premium Yield PLUS Fund - Series O	0.002945	0.000000
Dynamic Real Estate & Infrastructure Income II Fund - Series O	0.000466	0.000000
Dynamic Small Business Fund - Series O	0.001707	0.000000
Dynamic Total Return Bond Fund - Series O	0.079632	0.000000
Dynamic Value Fund of Canada - Series O	0.001461	0.000000
Series I		
Dynamic Active Canadian Bond ETF - Series A	0.000000	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 Active Enhanced Yield Covered Options ETF - Series A	0.000000	0.000000
Dynamic Canadian Bond Fund - Series O	0.102808	0.000000
Dynamic Corporate Bond Strategies Fund - Series O	0.025102	0.000000
Dynamic Credit Absolute Return Fund - Series OP	0.001427	0.000000
Dynamic Credit Spectrum Fund - Series O	0.025431	0.000000
Dynamic Dividend Fund - Series O	0.006006	0.000000
Dynamic Global Dividend Fund - Series O	0.005714	0.000000
Dynamic Global Equity Fund - Series O	0.029100	0.000000
Dynamic Global Equity Income Fund - Series O	0.019824	0.000000
Dynamic Power Canadian Growth Fund - Series O	0.000000	0.000000
Dynamic Power Global Growth Fund - Series O	0.000307	0.000000
Dynamic Preferred Yield Class - Series O	0.000000	0.000000
Dynamic Premium Yield PLUS Fund - Series O	0.003009	0.000000
Dynamic Real Estate & Infrastructure Income II Fund - Series O	0.000476	0.000000
Dynamic Small Business Fund - Series O	0.001744	0.000000
Dynamic Total Return Bond Fund - Series O	0.081345	0.000000
Dynamic Value Fund of Canada - Series O	0.001493	0.000000
Series O		
Dynamic Active Canadian Bond ETF - Series A	0.000000	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 Active Enhanced Yield Covered Options ETF - Series A	0.000000	0.000000
Dynamic Canadian Bond Fund - Series O	0.105559	0.000000
Dynamic Corporate Bond Strategies Fund - Series O	0.025774	0.000000
Dynamic Credit Absolute Return Fund - Series OP	0.001465	0.000000
Dynamic Credit Spectrum Fund - Series O	0.026112	0.000000
Dynamic Dividend Fund - Series O	0.006167	0.000000
Dynamic Global Dividend Fund - Series O	0.005867	0.000000
Dynamic Global Equity Fund - Series O	0.029878	0.000000
Dynamic Global Equity Income Fund - Series O	0.020354	0.000000
Dynamic Power Canadian Growth Fund - Series O	0.000000	0.000000
Dynamic Power Global Growth Fund - Series O	0.000315	0.000000
Dynamic Preferred Yield Class - Series O	0.000000	0.000000
Dynamic Premium Yield PLUS Fund - Series O	0.003089	0.000000
Dynamic Real Estate & Infrastructure Income II Fund - Series O	0.000488	0.000000
Dynamic Small Business Fund - Series O	0.001790	0.000000
Dynamic Total Return Bond Fund - Series O	0.083521	0.000000
Dynamic Value Fund of Canada - Series O	0.001533	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

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.

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.