

AMENDMENT NO. 2

**Dated June 22, 2020
to the Simplified Prospectus dated November 15, 2019
as amended by Amendment No. 1 dated March 13, 2020 of**

Dynamic Equity Income Fund, Series A, F, G**, I, O and T units
Dynamic Power American Growth Fund, Series A, F, FN, IP, N, O, OP and T units
Dynamic Dollar-Cost Averaging Fund, Series A and F units
Dynamic Global Infrastructure Fund, Series A, F, I, O and T units
Dynamic Global Asset Allocation Fund, Series A, F, FT, I, O and T units
Dynamic Power American Growth Class, Series A, F, IP, O, OP and T shares
Dynamic Power Global Balanced Class, Series A, F, IP*, O, OP and T shares
Dynamic Global Asset Allocation Class, Series A, F, FT, I*, O and T shares
Dynamic Global Infrastructure Class, Series A, F, FT and T shares
Dynamic Strategic Gold Class, Series A, F, G**, I and O shares

(each, a “**Fund**” and collectively, the “**Funds**”)

* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

**This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

This Amendment No. 2 dated June 22, 2020 to the simplified prospectus dated November 15, 2019, as amended by Amendment No. 1 dated March 13, 2020 (the “**Simplified Prospectus**”) relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All capitalized terms used in this document have the same meaning as set forth in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 2. All references to page numbers in the Simplified Prospectus are to the version of the simplified prospectus filed with the Canadian securities regulatory authorities on SEDAR on November 18, 2019.

The amendments reflected in this Amendment No. 2 relate to: (i) the addition of Series FT of Dynamic Power American Growth Fund and Dynamic Power American Growth Class; (ii) the addition of Series FH of Dynamic Strategic Gold Class; and (iii) the ability to purchase Series F securities of certain Funds through Dynamic Dollar-Cost Averaging Fund.

The Simplified Prospectus is amended as follows:

1. On the front cover:
 - a. the series reference in the parentheses following the name of Dynamic Power American Growth Fund is deleted and replaced with the following:

Dynamic Power American Growth Fund^(Series A, F, FN, FT, IP, N, O, OP and T units)

- b. the series reference in the parentheses following the name of Dynamic Power American Growth Class is deleted and replaced with the following:

Dynamic Power American Growth Class^(Series A, F, FT, IP, O, OP and T shares)

- c. the series reference in the parentheses following the name of Dynamic Strategic Gold Class is deleted and replaced with the following:

Dynamic Strategic Gold Class^(Series A, F, FH, G**, I, and O shares)

2. In the list of Funds on page 27 that offer Series FH and/or Series H securities, “Dynamic Strategic Gold Class” is added below “Dynamic Premium Yield Class”.
3. In the table that begins on page 37 under the heading “Management Fees”:
 - a. in the row for Dynamic Power American Growth Fund on page 38, the reference to “n/a” in the “Series FT” column is deleted and replaced with “1.00”;
 - b. in the row for Dynamic Power American Growth Class on page 39, the reference to “n/a” in the “Series FT” column is deleted and replaced with “1.00”; and
 - c. in the row for Dynamic Strategic Gold Class on page 40, the reference to “n/a” in the “Series FH” column is deleted and replaced with “1.00”.
4. In the table that begins on page 45 under the heading “Operating Expenses”:
 - a. in the row for Dynamic Power American Growth Fund on page 46, the reference to “-” in the “Series FT” column is deleted and replaced with “0.17%”;
 - b. in the row for Dynamic Power American Growth Class on page 47, the reference to “-” in the “Series FT” column is deleted and replaced with “0.17%”; and
 - c. in the row for Dynamic Strategic Gold Class on page 47, the reference to “-” in the “Series FH” column is deleted and replaced with “0.09%”.
5. In Part B for Dynamic Power American Growth Fund,
 - a. under the heading “Fund Details” on page 152,
 - i. the row “Nature of Securities Offered” is deleted and replaced with the following:

“**Nature of Securities Offered:** Series A, Series F, Series FN, Series FT, Series IP, Series N, Series O, Series OP and Series T units of a mutual fund trust”;
 - ii. the row “**Series FT Start-up Date:** June 22, 2020” is inserted as a new row below the row titled “**Series FN Start-up Date:**”; and

- b. under the heading “Distribution Policy” on page 154, the first two paragraphs are deleted and replaced with the following:

“The Fund expects to distribute (other than for Series FT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.”

Holders of Series FT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.”

- c. under the heading “Fund Expenses Indirectly Borne by Investors” on page 154, the following is added below the table:

“No information is available for Series FT units of Dynamic Power American Growth Fund since these are new series.”

- 6. In Part B for Dynamic Dollar-Cost Averaging Fund under the heading Investment Strategies on Page 176, the following Funds are added to the Funds for which Series F securities may be purchased using Dynamic Dollar-Cost Averaging Fund:

Dynamic Equity Income Fund;
Dynamic Global Asset Allocation Class;
Dynamic Global Asset Allocation Fund;
Dynamic Global Infrastructure Class;
Dynamic Global Infrastructure Fund;
Dynamic Power American Growth Class; and
Dynamic Power Global Balanced Class.

- 7. In Part B for Dynamic Power American Growth Class,

- a. under the heading “Fund Details” on page 258,
 - i. the row “Nature of Securities Offered” is deleted and replaced with the following:

“**Nature of Securities Offered:** Series A, Series F, Series FT, Series IP, Series O, Series OP and Series T shares of a mutual fund corporation”;
 - ii. the row “**Series FT Start-up Date:** June 22, 2020” is inserted as a new row below the row titled “**Series F Start-up Date:**”; and
- b. under the heading “Distribution Policy” on page 260, the third paragraph is deleted and replaced with the following:

“Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.”

- c. under the heading “Fund Expenses Indirectly Borne by Investors” on page 260, the following is added below the table:

“No information is available for Series FT shares of Dynamic Power American Growth Class since these are new series.”

8. In Part B for Dynamic Strategic Gold Class,

- a. under the heading “Fund Details” on page 310,
- i. the row “Nature of Securities Offered” is deleted and replaced with the following:

“**Nature of Securities Offered:** Series A, Series F, Series FH, Series G**, Series I, and Series O shares of a mutual fund corporation”;
 - ii. the row “**Series FH Start-up Date:** June 22, 2020” is inserted as a new row below the row titled “**Series F Start-up Date:**”; and
- b. under the heading “Fund Expenses Indirectly Borne by Investors” on page 312, the following is added below the table:

“No information is available for Series FH shares of Dynamic Strategic Gold Class since these are new series.”

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order. Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.