No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDMENT NO. 3

dated October 5, 2026
to the Simplified Prospectus dated December 5, 2025
as amended by Amendment No. 1 dated May 11, 2026 and
Amendment No. 2 dated August 21, 2026
of

Dynamic Credit Absolute Return Fund (Series A, F, FH, H and OP units)
Dynamic Premium Yield PLUS Fund (Series A, AY, F, FH, FHY, FY, H, HY, I and O units)

(the "**Funds**")

This Amendment No. 3 dated October 5, 2026, together with the simplified prospectus dated December 5, 2025, as amended by Amendment No. 1 dated May 11, 2026 and Amendment No. 2 dated August 21, 2026 (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 have the same meaning as set forth in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 3.

Summary of Amendments

New Series

To qualify ETF Units, ETF USD Hedged Units and ETF USD Unhedged Units of Dynamic Premium Yield PLUS Fund for distribution.

Risk Rating

To reflect a change in Dynamic Credit Absolute Return Fund's risk rating from "Low to Medium" to "Low", effective September 25, 2026. The change is consistent with the investment risk classification methodology required by the Canadian Securities Administrators (CSA). There is no change to the investment objective or strategy of Dynamic Credit Absolute Return Fund associated with the risk rating change.

Amendments

New Series

The Simplified Prospectus is amended as follows:

1. On the front cover page, the row referencing the Dynamic Premium Yield PLUS Fund is deleted in its entirety and replaced with the following:

   "Dynamic Premium Yield PLUS Fund (Series A, AY, F, FH, FHY, FY, H, HY, I, O, ETF Units, ETF USD Hedged Units and ETF USD Unhedged Units)"

2. On page 9 under the heading "Introduction" the paragraph beginning "Each Fund (other than Dynamic Power Global Growth Fund) offers…" is deleted in its entirety and replaced with the following:

> "Each Fund (other than Dynamic Power Global Growth Fund) offers Series A securities. Some Funds also offer Series A1, Series AY, Series C, Series F, Series FH, Series FHY, Series FL, Series FN, Series FT, Series FY, Series G, Series G1, Series H, Series HY, Series I, Series IP, Series IT, Series L, Series N, Series O, Series OP and/or Series T securities (collectively with the Series A securities, the "**Mutual Fund securities**"). Dynamic Credit Opportunities Fund, Dynamic Premium Yield PLUS Fund, Dynamic Short Term Credit PLUS Fund, Dynamic Global Fixed Income Fund and Dynamic Retirement Income Fund also offer ETF Units, ETF USD Hedged Units and/or ETF USD Unhedged Units (collectively, the "**ETF securities**"). Dynamic Money Market Class, Dynamic Conservative Yield Private Pool Class, Dynamic Global Yield Private Pool Class and Dynamic Premium Bond Private Pool Class are currently closed to new purchases or switches of securities from other funds into these Funds. You will find a list of all of the Funds and the series of securities that they offer on the front cover of this Simplified Prospectus."

3. On page 46, under the heading "Purchases, Switches, Redemptions and Exchanges – Description of Securities" the description of ETF Units is deleted in its entirety and replaced with the following:

"ETF Units	The ETF Units are an exchange-traded series of units of the Funds. ETF Units of the Funds are sold on a continuous basis. There is no maximum number of ETF Units that may be issued. ETF Units are offered for purchase in Canadian dollars only. ETF Units are offered by Dynamic Credit Opportunities Fund, Dynamic Premium Yield PLUS Fund, Dynamic Short Term Credit PLUS Fund, Dynamic Global Fixed Income Fund and Dynamic Retirement Income Fund. The ETF Units of Dynamic Credit Opportunities Fund, Dynamic Short Term Credit PLUS Fund, Dynamic Global Fixed Income Fund and Dynamic Retirement Income Fund are listed on the Toronto Stock Exchange (the "**TSX**") and investors are able to buy or sell such ETF Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. The ETF Units of Dynamic Premium Yield PLUS Fund have been conditionally approved for listing on the TSX. Subject to satisfying TSX's original listing requirements on or before December 3, 2027, the ETF Units will be listed on the TSX and investors will be able to buy or sell such ETF Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. ETF Units may be purchased in discount brokerage accounts. The following chart sets out the full legal name as well as the TSX ticker symbol for the ETF Units of the Funds:

	<table><tr><th>Fund</th><th>Ticker Symbol for the ETF Units</th></tr><tr><td>Dynamic Credit Opportunities Fund</td><td>DXCO</td></tr><tr><td>Dynamic Premium Yield PLUS Fund</td><td>DPAY</td></tr><tr><td>Dynamic Short Term Credit PLUS Fund</td><td>DXCP</td></tr><tr><td>Dynamic Global Fixed Income Fund</td><td>DXBG</td></tr><tr><td>Dynamic Retirement Income Fund</td><td>DXR</td></tr></table> Investors may incur customary brokerage commissions in buying or selling ETF Units. No fees are paid by investors to the Manager or any Fund in connection with buying or selling ETF Units on the TSX. Investors may trade ETF Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.
ETF USD Hedged Units:	The ETF USD Hedged Units are an exchange-traded series of units of the Funds. ETF USD Hedged Units of the Funds are sold on a continuous basis. There is no maximum number of ETF USD Hedged Units that may be issued. ETF USD Hedged Units are offered for purchase in U.S. dollars only. The ETF USD Hedged Units hedge against changes in the U.S. currency relative to the Canadian currency and in doing so attempt to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of ETF USD Hedged Units is expected to be substantially the same as the performance of ETF Units purchased using the Canadian dollar pricing option, however, there may be factors beyond the Fund's control such as derivative transaction costs which may cause there to be differences in the performance of such series. As such, ETF USD Hedged Units are intended for investors who wish to purchase the Fund, which is a Canadian denominated fund, in U.S. currency but wish to minimize fluctuations between the Canadian and U.S. currencies. ETF USD Hedged Units will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances, from time to time, in which the Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of ETF USD Hedged Units. ETF USD Hedged Units are offered by Dynamic Premium Yield PLUS Fund. The ETF USD Hedged Units of Dynamic Premium Yield PLUS Fund have been conditionally approved for listing on the TSX. Subject to satisfying TSX's original listing requirements on or before December 3, 2027, the ETF USD Hedged Units will be listed on the TSX and investors will be able to buy or sell such ETF USD Hedged Units on the TSX through

<table>
<tr><td></td><td>registered brokers and dealers in the province or territory where the investor resides.

ETF USD Hedged Units may be purchased in discount brokerage accounts.

The following chart sets out the full legal name as well as the TSX ticker symbol for the ETF USD Hedged Units of the Funds:

<table><tr><th>Fund</th><th>Ticker Symbol for the ETF USD Hedged Units</th></tr><tr><td>Dynamic Premium Yield PLUS Fund</td><td>DPAY.V</td></tr></table>
Investors may incur customary brokerage commissions in buying or selling ETF USD Hedged Units. No fees are paid by investors to the Manager or any Fund in connection with buying or selling ETF USD Hedged Units on the TSX. Investors may trade ETF USD Hedged Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.</td></tr>
<tr><td>ETF USD Unhedged Units:</td><td>The ETF USD Unhedged Units are an exchange-traded series of units of the Funds. ETF USD Unhedged Units of the Funds are sold on a continuous basis. There is no maximum number of ETF USD Unhedged Units that may be issued. ETF USD Unhedged Units are offered for purchase in U.S. dollars only.

The ETF USD Unhedged Units do not hedge against changes in the U.S. currency relative to the Canadian currency and do not attempt to eliminate the fluctuations between the Canadian and U.S. currencies. As a result, the performance of ETF USD Unhedged Units may differ from the performance of ETF Units purchased using the Canadian dollar pricing option due to fluctuations in the exchange rate between the Canadian and U.S. currencies, and purchasing ETF USD Unhedged Units will not shield investors from, or act as a hedge against, such currency fluctuations. As such, ETF USD Unhedged Units are intended for investors who wish to purchase the Fund, which is a Canadian denominated fund, in U.S. currency and who are prepared to accept fluctuations between the Canadian and U.S. currencies.

In addition, Dynamic Premium Yield PLUS Fund invests in U.S. dollar denominated assets and may choose to actively manage U.S. dollar currency exposure. At any time, the Fund’s U.S. dollar denominated asset exposure may be partially or completely hedged against changes in the Canadian dollar and U.S. dollar exchange rate. As a result, the ETF USD Unhedged Units of Dynamic Premium Yield PLUS Fund provide exposure to fluctuations in the Canadian dollar and U.S. dollar exchange rate in addition to exposure to the Fund’s U.S. dollar denominated assets and any currency hedging in relation to those assets.

ETF USD Unhedged Units are offered by Dynamic Premium Yield PLUS Fund. The ETF USD Unhedged Units of Dynamic Premium Yield PLUS</td></tr>
</table>

<table>
<tr><td></td><td>Fund have been conditionally approved for listing on the TSX. Subject to satisfying TSX's original listing requirements on or before December 3, 2027, the ETF USD Unhedged Units will be listed on the TSX and investors will be able to buy or sell such ETF USD Unhedged Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

ETF USD Unhedged Units may be purchased in discount brokerage accounts.

The following chart sets out the full legal name as well as the TSX ticker symbol for the ETF USD Unhedged Units of the Funds:

<table><tr><th>Fund</th><th>Ticker Symbol for the ETF USD Unhedged Units</th></tr><tr><td>Dynamic Premium Yield PLUS Fund</td><td>DPAY.U</td></tr></table>
Investors may incur customary brokerage commissions in buying or selling ETF USD Unhedged Units. No fees are paid by investors to the Manager or any Fund in connection with buying or selling ETF USD Unhedged Units on the TSX. Investors may trade ETF USD Unhedged Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.</td></tr>
<tr><td>Special Considerations for Holders of ETF Securities</td><td>The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF securities. In addition, the Funds have obtained exemptive relief from the Canadian securities regulators to permit unitholders to acquire more than 20% of the ETF securities of any Fund through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation."</td></tr>
</table>

4. Starting on page 63, under the heading "Fees and Expenses – Fees and Expenses Payable by the Funds – Management Fees", the table is amended to insert two columns, the first titled "ETF USD Hedged Units" and the second titled "ETF USD Unhedged Units", to the right of column titled "ETF Units" and to add the following management fees for the ETF Units, ETF USD Hedged Units and ETF USD Unhedged Units of Dynamic Premium Yield PLUS Fund:

Fund	**….**	**ETF Units (%)**	**ETF USD Hedged Units (%)**	**ETF USD Unhedged Units (%)**
Dynamic Premium Yield PLUS Fund		0.85	0.85	0.85

5. Starting on page 71, under the heading "Fees and Expenses – Fees and Expenses Payable by the Funds – Operating Expenses – Fixed Administration Fees", the table is amended to insert two columns, the first titled "ETF USD Hedged Units" and the second titled "ETF USD Unhedged Units", to the right of column titled "ETF Units" and to add the following fixed administration fees for the ETF Units, ETF USD Hedged Units and ETF USD Unhedged Units of Dynamic Premium Yield PLUS Fund:

Fund	**….**	**ETF Units**	**ETF USD Hedged Units**	**ETF USD Unhedged Units**
Dynamic Premium Yield PLUS Fund		0.07%	0.07%	0.07%

6. On page 150, in the table under the heading "Dynamic Premium Yield PLUS Fund – Fund Details" the row titled "Nature of Securities Offered" is deleted in its entirety and replaced with the following:

"Nature of Securities Offered:

Series A, Series AY, Series F, Series FH, Series FHY, Series FY, Series H, Series HY, Series I, Series O, ETF Units, ETF USD Hedged Units and ETF USD Unhedged Units of a mutual fund trust"

7. On page 152, under the heading "Dynamic Premium Yield PLUS Fund – What are the Risks of Investing in this Fund?" the following risks are added in alphabetical order:

- "Absence of a Public Market for the ETF securities"
- "Cease Trading of ETF securities"
- "Cease Trading of Securities"
- "Trading Price of ETF securities".

8. On page 153, the paragraphs under the heading "Dynamic Premium Yield PLUS Fund – Distribution Policy" are deleted and replaced with the following:

"Mutual Fund Securities:

The Fund currently pays a monthly distribution (other than for Series AY, Series FHY, Series FY and Series HY) at a fixed rate and, in the case of Series O units, at a variable rate. Holders of Series AY, Series FHY, Series FY and Series HY units of the Fund will receive an annual distribution at a variable 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 any 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, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount,

such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About each of the Mutual Funds Described in This Document" earlier in this document.

ETF securities:

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund generally distributes income, if any, monthly and capital gains, if any, annually in December. Distributions may occasionally include returns of capital. See above under "Mutual Fund Securities" for a description of the tax consequences of a return of capital.

The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions of the Fund will be announced in advance by issuance of a press release, at least annually. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

In December of each year, the Fund will pay or make payable to unitholders sufficient net income and net realized capital gains as one or more special year-end distributions for such year so that the Fund will not be liable for income tax. Such special distributions may be automatically reinvested in additional ETF securities of the same series of the Fund or paid in cash. Immediately following payment of such a special distribution that is automatically reinvested in ETF securities of the same series of the Fund, the number of ETF securities of the same series held by a unitholder will be automatically consolidated such that the number of ETF securities of that series outstanding after such distribution will be equal to the number of ETF securities of that series held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution."

9. On page 153, the table under the heading "Dynamic Premium Yield PLUS Fund – Name, Formation and History of the Fund – Series start date" is hereby amended to add the following:
    i. "ETF Units: October 5, 2026"
    ii. "ETF USD Hedged Units: October 5, 2026"
    iii. "ETF USD Unhedged Units: October 5, 2026"

10. Each reference to "ETF Units" or "ETF Unit" in the following sections, inclusive of headings, is deleted and replaced with a reference to "ETF securities" or "ETF security", as applicable, with any necessary punctuation, grammatical, or other clerical or formatting changes as applicable:

    a. other than the passage replaced by paragraph 2 of this Amendment, "Introduction" beginning on page 8;

    b. "Responsibility for Mutual Fund Administration" beginning on page 10;

    c. other than the passage replaced by paragraph 3 of this Amendment, "Purchases, Switches, Redemptions and Exchanges" beginning on page 42;

    d. "Optional Services" beginning on page 59;

e. "Fees and Expenses – No Short-Term Trading Fees on ETF Units" on page 80;

f. "Fees and Expenses – Administrative Fee for ETF Units" on page 80;

g. "Dealer Compensation" beginning on page 81;

h. "Income Tax Considerations for Investors" beginning on page 84;

i. "What are your Legal Rights" beginning on page 91;

j. "Exemptions and Approvals" beginning on page 92;

k. "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" beginning on page 101;

l. "Dynamic Credit Opportunities Fund – What are the Risks of Investing in this Fund?" on page 138;

m. "Dynamic Short Term Credit PLUS Fund – What are the Risks of Investing in this Fund?" beginning on page 158;

n. "Dynamic Retirement Income Fund – What are the Risks of Investing in this Fund?" on page 192; and

o. "Dynamic Global Fixed Income Fund – What are the Risks of Investing in this Fund?" on page 218.

PURCHASER'S STATUTORY RIGHTS

Mutual Fund Securities

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 48 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, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

ETF Securities

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a

misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

October 5, 2026

Dynamic Credit Absolute Return Fund
Dynamic Premium Yield PLUS Fund

This Amendment No. 3 dated October 5, 2026, together with the simplified prospectus dated December 5, 2025, as amended by Amendment No. 1 dated May 11, 2026 and Amendment No. 2 dated August 21, 2026, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "Neal Kerr"
Neal Kerr

President, (Signing in the capacity of Chief Executive Officer) 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Funds

(signed) "Gregory Joseph"
Gregory Joseph

Chief Financial Officer, 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Funds

ON BEHALF OF THE BOARD OF DIRECTORS OF 1832 ASSET MANAGEMENT G.P. INC., AS GENERAL PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P., AS MANAGER, PROMOTER AND TRUSTEE OF THE FUNDS

(signed) "Todd Flick"
Todd Flick

Director

(signed) "Jim Morris"
Jim Morris

Director