

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



**AMENDMENT NO. 1 DATED OCTOBER 23, 2024 TO THE
SIMPLIFIED PROSPECTUS DATED OCTOBER 18, 2024**

**Dynamic Credit Opportunities Fund
Dynamic Short Term Credit PLUS Fund**

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

The simplified prospectus of the Fund dated October 18, 2024 (the “**Simplified Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this amendment are hereby made to any applicable disclosure throughout the Simplified Prospectus. In all other respects, the disclosure in the Simplified Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Simplified Prospectus.

New Offering of ETF Units

1. On the front cover page, the rows referencing the Funds are deleted in their entirety and replaced with the following:

**Dynamic Credit Opportunities Fund
Offering Series A, F, FH, H, OP and ETF Units**

**Dynamic Short Term Credit PLUS Fund
Offering Series A, F, FH, H, I, O and ETF Units**

2. On page 1, under the heading “*Introduction*” the following is added after the second paragraph:

In addition, the following terms have the following meanings in this document:

Basket of Securities – means, in relation to ETF Units of a particular Fund, a group of securities and/or assets determined by the Manager from time to time.

CDS – means CDS Clearing and Depository Services Inc.

CDS Participant – means a registered dealer or other financial institution that is a participant in CDS and that holds ETF Units on behalf of beneficial owners of ETF Units.

Dealer – means a registered dealer (that may or may not be a Designated Broker), including Scotia Capital Inc., that has entered into a continuous distribution dealer agreement with the Manager, on behalf of a Fund, and that subscribes for and purchases ETF Units from that Fund.

Designated Broker – means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of a Fund, pursuant to which the Designated Broker agrees to perform certain duties in respect of the ETF Units in relation to that Fund.

Distribution Record Date – means, in relation to a particular Fund, a date determined by the Manager as a record date for the determination of the unitholders of the Fund entitled to receive a distribution.

ETF Units – means the exchange-traded fund series units of the Funds.

Mutual Fund Units – means, collectively, the Series A, Series F, Series FH, Series FT, Series H, Series I, Series O, Series OP and Series T units of the Funds.

PNU or Prescribed Number of Units – means, in relation to a particular Fund, the number of ETF Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Trading Day – means a day on which a session of the TSX is held.

Valuation Date – means each Trading Day or any other day designated by the Manager on which the NAV and NAV per security is calculated

Valuation Time – means in relation to a Fund, 4:00 p.m. (Toronto time) on a Valuation Date or such other time that the Manager deems appropriate on each Valuation Date.”

3. On page 1, under the paragraph reading “*Additional information about each Fund is available in the following documents*”, the first bullet point is deleted in its entirety and replaced with the following:
 - “the fund facts (“**Fund Facts**”) or exchange-traded fund facts (“**ETF Facts**”), as applicable, most recently filed by the Funds”

4. On page 1, under the heading “Introduction”, the following is added after the last paragraph:

“Additional Considerations

No designated broker or dealer has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus and as such, the designated broker and dealers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their ETF Units, as applicable, under this simplified prospectus.

Registration of interests in, and transfer of, the ETF Units are made only through CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership of ETF Units.”

5. On page 5, under the heading “Responsibility for Mutual Fund Administration” but immediately above the heading “Brokerage Arrangements”, the following is added:

“Designated Broker (in respect of ETF Units)

The Manager, on behalf of each Fund offering ETF Units, has entered into a designated broker agreement with a designated broker pursuant to which the designated broker has agreed to perform certain duties relating to that Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Units of that Fund to satisfy the Toronto Stock Exchange’s (“**TSX**”) original listing requirements; (ii) to subscribe for ETF Units of that Fund on an ongoing basis; and (iii) to post a liquid two-way market for the trading of ETF Units of that Fund on the

TSX. Payment for ETF Units of a Fund must be made by the designated broker, and those ETF Units will be issued, by no later than the first trading day after the subscription notice has been delivered.

ETF Units do not represent an interest or an obligation of such designated broker or dealers or any affiliate thereof and a unitholder of a Fund will not have any recourse against any such parties in respect of amounts payable by the Fund to such designated broker or dealers.”

6. On page 7, the heading “Responsibility for Mutual Fund Administration – Registrar” is deleted in its entirety and replaced with “Responsibility for Mutual Fund Administration – Registrar (in respect of Mutual Fund Units)”.
7. On page 7, under the heading “Responsibility for Mutual Fund Administration – Registrar”, the paragraph is deleted in its entirety and replaced with the following:

“As registrar, 1832 L.P. keeps the register of the Mutual Fund Units of each Fund at its head office in Toronto, Ontario.”

8. On page 7, under the heading “Responsibility for Mutual Fund Administration” but immediately above the heading “Securities Lending Agent”, the following is added:

“State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for the ETF Units of each Fund, as applicable, pursuant to registrar and transfer agency agreements entered into as of the date of the initial issuance of ETF Units of each Fund.”

9. On page 17, the heading “Purchases, Switches and Redemptions” is deleted in its entirety and replaced with “Purchases, Switches, Redemptions and Exchanges”.
10. On page 19, under the heading “Purchases, Switches and Redemptions – Description of Units”, the following is added as a new row immediately under the row “Series T”:

“ETF Units: The ETF Units are the 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 by Dynamic Credit Opportunities Fund and Dynamic Short Term Credit PLUS Fund. The ETF Units of Dynamic Credit Opportunities Fund and Dynamic Short Term Credit PLUS Fund have been conditionally approved for listing on the TSX. Subject to satisfying TSX’s listing requirements, 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. The following chart sets out the full legal name as well as the TSX ticker symbol for the ETF Units of each of the Funds:

Fund	Ticker Symbol for the ETF Units
Dynamic Credit Opportunities Fund	DXCO
Dynamic Short Term Credit PLUS Fund	DXCP

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.

Special Considerations for Holders of ETF Units

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 Units. In addition, the Funds have obtained exemptive relief from the Canadian securities regulators to permit unitholders to acquire more than 20% of the ETF Units of any Fund through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation.”

11. On page 20, the heading “Purchases” is replaced with “Purchases of Mutual Fund Units”.
12. On pages 20 to 21, under the heading “Purchases, Switches and Redemptions – Purchases”, all references to “units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
13. On page 21, under the heading “Purchases, Switches and Redemptions” but immediately above the heading “Switches and Reclassifications”, the following is added:

“Purchases of ETF Units – Designated Brokers

All orders to purchase ETF Units directly from a Fund must be placed by the Designated Broker or Dealers. Each Fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a Fund to the Designated Broker or a Dealer in connection with the issuance of ETF Units of the Fund. On the issuance of ETF Units, the Manager may, at its discretion, charge an administrative fee to a Dealer or Designated Broker, on behalf of the Fund, to offset any expenses incurred in issuing the ETF Units.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a Fund. If a subscription order is received by a Fund at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Fund will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within one Trading Day from the effective date of the subscription order. The Fund must receive payment for the ETF Units subscribed for within one Trading Day from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a Fund, a Dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the net asset value of the applicable PNU of the Fund determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the net asset value of the applicable PNU of the Fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated brokerage expenses, commissions, transaction costs and other costs or expenses that the Funds incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Units of a Fund for cash in a dollar amount not to exceed 0.30% of the net asset value of the Fund, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF Units issued will be the subscription amount divided by the net asset value per unit of the ETF Units next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Units must be made by the Designated Broker by no later than the first Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Units comprising a PNU for a particular Fund to applicable investors, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable

PNU from time to time and such changes will be made available to applicable investors, the Designated Broker and Dealers.”

14. On page 21, the heading “Switches and Reclassifications” is deleted in its entirety and replaced with “Switches and Reclassifications of Mutual Fund Units”.
15. On pages 21 to 22, under the heading “Purchases, Switches and Redemptions – Switches and Reclassifications”, references to “units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
16. On page 22, under the heading “Purchases, Switches and Redemptions – Switches and Reclassifications” but immediately above the heading “Redemptions”, the following paragraph is added:

“ETF Units of a Fund cannot be converted into any other series of units of the same Fund or switched into another Fund. Similarly, Mutual Fund Units of a Fund cannot be converted or switched into ETF Units of the same or another Fund.”

17. On page 22, under the heading “Purchases, Switches and Redemptions – Redemptions”, the following heading is added:

“Redeeming Mutual Fund Units”

18. On pages 22 to 23, under the heading “Purchases, Switches and Redemptions – Redemptions”, references to “units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
19. On page 23, under the heading “Purchases, Switches, Redemptions – Redemptions” but immediately above the heading “Short-Term Trading”, the following is added:

“Exchange of ETF Units of a Fund at Net Asset Value per Unit for Baskets of Securities and/or Cash

Unitholders of ETF Units of a Fund may exchange the applicable PNU (or an integral multiple thereof) of the Fund on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Units of a Fund, a unitholder must submit an exchange request in the form and at the location prescribed by the Fund from time to time at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the net asset value of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem ETF Units of the Funds on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the net asset value of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay the brokerage expenses, commissions, transaction costs and other costs or expenses that the Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the first Trading Day after the effective day of the exchange request (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). See “Exemptions and Approvals”.

If any securities in which a Fund has invested cease to trade at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, Dealer or

Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, ETF Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds ETF Units. Beneficial owners of ETF Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such ETF Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemptions of ETF Units for Cash

On any Trading Day, unitholders of ETF Units of a Fund may redeem (i) ETF Units of the Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Unit equal to the net asset value per security of the ETF Units on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Fund or a multiple PNU of a Fund for cash equal to the net asset value of that number of ETF Units of the Fund less any applicable administrative fee determined by the Manager, in its sole discretion from time to time. Because unitholders will generally be able to sell ETF Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unitholders of the Funds are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Units for cash. No fees or expenses are paid by unitholders to the Manager or any Fund in connection with selling ETF Units on the TSX. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the first Trading Day after the effective day of the redemption (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from any registered broker or Dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Units of a Fund, the Fund will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions of ETF Units

The Manager may suspend the exchange or redemption of ETF Units of a Fund or payment of redemption proceeds of a Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Custodian to determine the value of the assets of the Fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a Fund, any declaration of suspension made by the Manager shall be conclusive.

Administrative Fee

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer, of a Fund may be charged by the Manager, on behalf of the Fund, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of ETF Units of that Fund. This charge does not apply to unitholders who buy and sell their ETF Units through the facilities of the TSX.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, a Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of securities or exchange of Mutual Fund units or ETF Units to a unitholder whose securities are being redeemed or exchanged, as applicable. In addition, each Fund has the authority to distribute, allocate and designate any capital gains of the Fund to a unitholder who has redeemed securities or exchanged Mutual Fund units or ETF Units of the Fund during a year in an amount equal to the unitholder's share, at the time of redemption or exchange, as applicable, of the Fund's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption or exchange price otherwise payable to the redeeming unitholder.

Based on certain rules in the Tax Act, where a Fund issues both Mutual Fund units and ETF Units, amounts of taxable capital gains so allocated and designated to redeeming or exchanging unitholders generally will only be deductible to a Fund to the extent of (i) in respect of the portion of the taxable capital gains that is referable to the Mutual Fund units, half of the amount of the gains that would otherwise be realized by the holders of Mutual Fund units on the redemption or exchange of such securities; and (ii) in respect of the portion of the taxable capital gains that is referable to the ETF Units, the redeeming or exchanging unitholders' pro rata share of the net taxable capital gains of the Fund for the year; in each case, as determined under the Tax Act. Any taxable capital gains that are not deductible by a Fund under the rules described above may be made payable to non-redeeming or -exchanging unitholders so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or -exchanging unitholders of a Fund may be greater than would have been the case in the absence of the rules described above.

Where a Fund issues only Mutual Fund units, taxable capital gains allocated and designated to redeeming unitholders of that Fund generally will only be deductible to the extent of half of the amount of the gains that would otherwise be realized by the unitholders on the redemption of such securities.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Units of a Fund will be made only through the book-entry only system of CDS. ETF Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Units. Upon buying ETF Units of a Fund, the owner will receive only the customary confirmation. References in this simplified prospectus to a holder of ETF Units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Units.

Neither a Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Units to pledge such ETF Units or otherwise take action with respect to such owner's interest in such ETF Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A Fund has the option to terminate registration of ETF Units through the book-entry only system in which case certificates for ETF Units in fully registered form will be issued to beneficial owners of such ETF Units or to their nominees.”

20. On page 23, under the heading “Purchases, Switches and Redemptions – Short-Term Trading”, the following heading is added:

“Mutual Fund Units”

21. On pages 23 to 24, under the heading “Purchases, Switches and Redemptions - Short-Term Trading”, references to “units” as a standalone term are replaced with references to “Mutual Fund Units”.
22. On page 24, under the heading “Purchases, Switches, Redemptions – Short-Term Trading” but immediately above the heading “Optional Services”, the following is added:

“ETF Units

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Units of the Fund at this time as: (i) the ETF Units are exchange traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving ETF Units of the Funds that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Units in a PNU and on whom the Manager may impose an administrative fee. The administrative fee is intended to compensate the Fund for any costs and expenses incurred by the Fund in order to fund the redemption of ETF Units.”

23. On page 24, the heading “Optional Services” is deleted and replaced with “Optional Services for Mutual Fund Units”.
24. On page 24 to 26, under the heading “Optional Services”, references to “units” as a standalone term are deleted in their entirety and replaced with “Mutual Fund Units”.
25. On page 25, immediately before the heading “Pre-Authorized Chequing Plan”, the following paragraph is added:

“The above manager sponsored Registered Plans are only available for Mutual Fund Units. Please see “Income Tax Considerations for Investors - Eligibility for Registered Plans” later in this document for more information about the eligibility of the ETF Units for Registered Plans.”

26. On page 26, immediately before the heading “Fees and Expenses”, the following section is added:

“Distribution Reinvestment Plan for ETF Units

At any time, a unitholder may elect to participate in the Funds’ distribution reinvestment plan (the “**DRIP**”) by contacting the CDS Participant through which the unitholder holds its ETF Units. Under the DRIP, cash distributions will be used to acquire additional ETF Units of the same class (“**Plan Units**”) by purchasing them at market price on an exchange and will be credited to the account of the unitholder’s broker through CDS.

Fractional Units

No fractional Plan Units will be delivered under the DRIP. Payment in cash for any remaining uninvested funds will be made in lieu of delivering fractional Plan Units by the plan agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the account of the unitholder participating in the DRIP via the applicable CDS Participant.

Amendments, Suspensions or Termination of the DRIP

A unitholder may withdraw from the DRIP by providing notice to the CDS Participant through which the

unitholder holds ETF Units. The unitholder must provide such notice to the CDS Participant sufficiently in advance of the applicable distribution record date in respect of the next expected distribution in which the unitholder does not wish to participate. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the unitholder exercising its rights to terminate participation in the DRIP.

The Manager is permitted to terminate the DRIP, in its sole discretion, upon not less than 30 days' notice to unitholders participating in the DRIP, via the CDS Participants through which unitholders hold their ETF Units, and to the plan agent, subject to any required regulatory approval. The Manager is also permitted to amend, modify or suspend the DRIP at any time in its sole discretion, provided that it complies with certain requirements, gives notice of that amendment, modification or suspension to unitholders participating in the DRIP and to the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the DRIP. The Manager reserves the right to regulate and interpret the DRIP as it deems necessary or desirable to ensure the efficient and equitable operation of the DRIP.

Other Provisions

Participation in the DRIP is restricted to unitholders who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "Canadian partnerships" as defined in the Tax Act) are not eligible to participate in the DRIP. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a participant in the DRIP (a "**Plan Participant**") shall notify its CDS Participant and terminate participation in the DRIP immediately.

Each Plan Participant will be provided annually, for tax reporting purposes, with information regarding the amounts paid or payable by a Fund to the Plan Participant in the preceding taxation year. The automatic reinvestment of distributions under the DRIP will not relieve Plan Participants of any income tax applicable to such distributions."

27. On pages 26 to 27, under the heading "Fees and Expenses Payable by the Funds – Management Fees", a new column is added to the chart labelled "ETF Units (%)".
28. On page 27, under the heading "Fees and Expenses Payable by the Funds – Management Fees", under the new column "ETF Units (%)", the following is added to the rows for Dynamic Credit Opportunities Fund and Dynamic Short Term Credit PLUS Fund:

	ETF Units (%)
Dynamic Credit Opportunities Fund	0.80
Dynamic Short Term Credit PLUS Fund	0.55

29. On page 27, under the heading "Fees and Expenses Payable by the Fund – Management Fees", the first paragraph under the chart is deleted in its entirety and replaced with the following:

"In order to encourage very large investments in a Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from a Fund or a unitholder with respect to a unitholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such unitholder by the Fund (called a "**Management Fee Distribution**"). This way, the costs of Management Fee Distributions are effectively borne by the Manager, not the Funds or the unitholders, as the Funds or unitholders, as applicable, are paying a

discounted management fee. Management Fee Distributions are calculated and credited to the relevant unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the relevant Funds and thereafter out of capital. All Management Fee Distributions are automatically reinvested in additional units of the relevant series of a Fund. The payment of Management Fee Distributions by the Fund, to a unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund. The Manager will confirm in writing to the unitholder's financial advisor and/or dealer the details of any Management Fee Distribution arrangement. Management Fee Distributions will be available only to beneficial owners of units and not to the holdings of securities by dealers, brokers or other CDS Participants that hold units on behalf of beneficial owners."

30. On page 29, under the heading "Fees and Expenses Payable by the Funds – Performance Fees", the following paragraph is added immediately above the heading "Dynamic Global Growth Opportunities Fund":

"Each series of Units of Dynamic Credit Opportunities Fund pays a performance fee, including the ETF Units."

31. On page 31, under the heading "Fees and Expenses Payable by the Funds – Operating Expenses", a new column is added to the chart labelled "ETF Units".
32. On page 31, under the heading "Fees and Expenses Payable by the Funds – Operating Expenses", under the new column "ETF Units", the following is added to the rows for Dynamic Credit Opportunities Fund and Dynamic Short Term Credit PLUS Fund:

	ETF Units
Dynamic Credit Opportunities Fund	0.06%
Dynamic Short Term Credit PLUS Fund	0.07%

33. On page 33, the heading "Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fees" is replaced with the heading "Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fees for Mutual Fund Units" and references to "units" as a standalone term in that row are replaced with references to "Mutual Fund Units".
34. On page 33, under the heading "Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fees", the following is added immediately above the heading "Fees and Expenses – Fees and Expenses Payable Directly by You – Other Fees and Expenses":

"No short-term trading fees on ETF Units

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Units of the Fund at this time as: (i) the ETF Units are exchange traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving ETF Units of the Funds that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Units in a PNU and on whom the Manager may impose an administrative fee. The administrative fee is intended to compensate the Fund for any costs and expenses incurred by the Fund in order to fund the redemption of ETF Units."

35. On page 34, under the heading "Fees and Expenses – Fees and Expenses Payable Directly by You" but immediately above the heading "Dealer Compensation", the following paragraph is added:

"Administrative Fee for ETF Units

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Fund may be charged by the Manager, on behalf of the Fund, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of ETF Units of

that Fund. This charge does not apply to unitholders who buy and sell their ETF Units through the facilities of the TSX.”

36. On page 34, under the heading “Dealer Compensation”, the sixth paragraph is amended to add reference to ETF Units to the list of series of units in respect of which no trailing commission is paid.
37. On page 35, under the heading “Income Tax Considerations for Investors”, the first two paragraphs are deleted in their entirety and replaced with the following:

“This section is a general, but not an exhaustive, summary of how your investments in the Funds are taxed under the Tax Act. It applies to investors who are individuals (other than trusts that are not Registered Plans) who, for purposes of the Tax Act, are residents of Canada, deal at arm’s length with the Funds and each Designated Broker or Dealer, are not affiliated with any Designated Broker or Dealer and hold their securities as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), except as otherwise noted and the published administrative practices and assessing policies of the Canada Revenue Agency. It has been assumed that the Tax Proposals will be enacted as proposed; however, no assurance can be given in this respect.

This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. In addition, it does not take into account provincial, territorial or foreign tax considerations. This summary assumes that each Fund will qualify as a “mutual fund trust” within the meaning of the Tax Act at all material times. A Fund in the future may not qualify as a “mutual fund trust” and, in the event, reference is made to “Taxation of the Funds – Non-Qualification as a Mutual Fund Trust” below. This summary also assumes that none of the Funds will be a “SIFT trust” or a “covered entity” for purposes of the Tax Act.”

38. On page 37, under “Taxation of All Funds – Non-Qualification as a Mutual Fund Trust”, the paragraph is deleted is deleted in its entirety and replaced with the following:

“If a Fund does not qualify as a “mutual fund trust”, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a “designated beneficiary” will be subject to a special tax at the rate of 40% on the trust’s “designated income”. A designated beneficiary includes a non-resident person. “Designated income” generally includes income from a business carried on in Canada and taxable capital gains from dispositions of “taxable Canadian property”. If a Fund is subject to tax under Part XII.2, unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Fund, provided that the Fund makes the appropriate designation. A Fund that does not qualify as a mutual fund trust may also be subject to alternative minimum tax (“AMT”). Recent amendments to the Tax Act also introduced several changes to the calculation of AMT, including broadening the AMT base by disallowing 50% of certain deductions, including interest and carrying charges incurred to earn income from property and non-capital loss carryovers. However, unit trusts all or substantially all of the fair market value of the units of which are listed on a “designated stock exchange” or trusts that qualify as “investment funds” for purposes of the “loss restriction event” rules are generally exempt from alternative minimum tax for taxation years commencing on or after January 1, 2024. In addition, a Fund will not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. A Fund that does not qualify as a mutual fund trust will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If a Fund is not a mutual fund trust and is a registered investment, the Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any

month, a Fund holds property that is not a “qualified investment” for the type of Registered Plan in respect of which the Fund is registered.”

39. On page 40, under the heading “Eligibility for Registered Plans”, the first paragraph is deleted in its entirety and replaced with the following:

“Provided that each Fund is either a “registered investment” or a “mutual fund trust”, or in the case of a Fund that offers ETF Units, such ETF Units are listed on a “designated stock exchange”, in each case within the meaning of such term in the Tax Act and at all material times, the units or ETF Units, as applicable, of such Fund issued hereunder will be qualified investments for Registered Plans.”

40. On page 40, under the heading “What are Your Legal Rights?”, the following heading is added prior to the first paragraph:

“Mutual Fund Units”

41. On page 40, under the heading “What are Your Legal Rights?” the following is added after the final paragraph:

“ETF Units

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.”

42. On page 43, under the heading “Exemptions and Approvals”, the following paragraphs are added after the final paragraph:

“Prospectus Relief

The Manager has obtained exemptive relief to relieve the Funds from the requirements to prepare and file a long form prospectus for the ETF Units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, provided that the Funds file a prospectus for the ETF Units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as it may be amended from time to time, other than the requirements pertaining to the filing of a fund facts document.

NI 81-102 Relief

The Manager has obtained exemptive relief to treat the ETF Units and the Mutual Fund Units of a Fund as if such securities were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Takeover Bid Relief

The Manager has obtained exemptive relief to permit a unitholder to acquire more than 20% of the ETF Units of a Fund through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.”

43. On page 51, under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors”, the following risks are added in alphabetical order:

“Absence of a Public Market for the ETF Units

Although the Manager intends to list the ETF Units of the Funds on the TSX, there can be no assurance that an active public market for ETF Units will exist or be sustained.

Cease Trading of ETF Units

If Constituent Securities of a Fund are cease-traded at any time by a Securities Regulatory Authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of ETF Units of the applicable Fund until such time as the transfer of the securities is permitted as described under “Suspension of Exchanges and Redemptions of ETF Units”.

Cease Trading of Securities

If the securities of an issuer included in the portfolio of a Fund are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the applicable Fund may halt trading in its ETF Units. Accordingly, ETF Units of a Fund bear the risk of cease-trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the Fund are cease-traded by order of a securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the Fund may suspend the right to redeem securities for cash as described under “Suspension of Exchanges and Redemptions of ETF Units”, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the Fund may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Trading Price of ETF Units

The ETF Units may trade below, at, or above their net asset value per unit. The net asset value per Unit will fluctuate with changes in the market value of the portfolio investments of a Fund. The trading prices of the ETF Units will fluctuate in accordance with changes in the net asset value per unit of the Fund, as well as market supply and demand for the ETF Units on the market(s) on which such ETF Units are traded. However, under normal market conditions, given that Dealers may subscribe for, and unitholders and Dealers may exchange, the PNU of a Fund for securities and cash of total value equal to the net asset value per unit of the ETF Units of a Fund, the Manager believes that large discounts or premiums to the net asset value per unit of such Fund should not be sustained. However, in periods of market distress, elevated volatility, severe liquidity disruption, or abnormal market conditions generally, larger and more sustained differences between trading prices and net asset value per unit are possible.

If a unitholder purchases ETF Units of a Fund at a time when the market price of a security is at a premium to the net asset value per unit or sells ETF Units of a Fund at a time when the market price of a security is at a discount to the net asset value per unit, the unitholder or the Fund may sustain a loss.”

44. On page 60, under the heading “Taxation Risk”, the first paragraph is deleted in its entirety and replaced with the following:

“The Funds intend to meet all the requirements to qualify as a “mutual fund trust” for the purposes of the Tax Act. If a Fund does not qualify as a mutual fund trust under the Tax Act, or were to cease to so qualify, the income tax considerations described under the heading “Income Tax Considerations for Investors” would be materially and adversely different in certain respects. The Tax Act provides for a special tax on the designated income of certain trusts (other than a trust that was throughout the year a mutual fund trust) that have designated beneficiaries. The Manager intends to monitor the activities of any Fund that is not a mutual fund trust so as to

ensure that such Fund does not earn any designated income for purposes of the Tax Act. On this basis, it is anticipated that the Funds will not have any liability with respect to this special tax. However, if a Fund is not a mutual fund trust for purposes of the Tax Act and is considered to be carrying on business in respect of any of its investing activities for purposes of these rules, the income related thereto may be designated income and may be subject to the above-noted special tax. Such a Fund may be subject to alternative minimum tax under the Tax Act; however, pursuant to recent amendments to the Tax Act, unit trusts all or substantially all of the fair market value of the units of which are listed on a “designated stock exchange” or trusts that qualify as “investment funds” for purposes of the “loss restriction event” rules are generally exempt from alternative minimum tax for taxation years commencing on or after January 1, 2024.”

45. On page 61, under the heading “Taxation Risk”, the following is added immediately before the final paragraph:

“The Tax Act contains rules (the “**SIFT Rules**”) concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders.

Further, pursuant to recent amendments to the Tax Act (the “**Equity Repurchase Rules**”), a trust that is a “SIFT trust” or that is otherwise a “covered entity” (which requires equity of the trust to be listed on a designated stock exchange, among other things) as described in the Equity Repurchase Rules is subject to a 2% tax on the value of certain equity repurchases (i.e., redemptions) by the trust in a taxation year (net of cash subscriptions received by the trust in that taxation year). However, provided that certain Tax Proposals released on August 12, 2024 are enacted as proposed, redemptions of units of a Fund for an amount that does not exceed the net asset value attributable to such units would generally not be included in the calculation of such tax. If the SIFT Rules or the Equity Repurchase Rules apply to a Fund, the after-tax return to its Unitholders could be reduced, particularly in the case of the SIFT Rules for a unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.”

46. On page 64, under the heading “Name, Formation and History of the Funds”, in the column of the table titled “Establishment, Amendments, Fund Mergers and Name Changes”, the following is added for Dynamic Credit Opportunities Fund:

“October 23, 2024 – Amended and Restated Master Declaration of Trust to establish an additional series of units of the Fund designated as ETF units.”

47. On page 65, under the heading “Name, Formation and History of the Funds”, in the column of the table titled “Establishment, Amendments, Fund Mergers and Name Changes”, the following is added for Dynamic Short Term Credit PLUS Fund:

“October 23, 2024 – Amended and Restated Master Declaration of Trust to create an additional series of units of the Fund designated as ETF units.”

48. On page 76, under the heading “Dynamic Credit Opportunities Fund – Fund Details”, the row “Nature of Securities Offered” is deleted in its entirety and replaced with the following:

“**Nature of Securities Offered:** Series A, Series F, Series FH, Series H, Series OP and ETF units of a mutual fund trust”

49. On page 76, under the heading “Dynamic Credit Opportunities Fund – Fund Details”, the following is added as a new row immediately following the row “**Series OP Start-up Date:**”:

“**ETF Units Start-up Date:** November 15, 2024”

50. On page 78, under the heading “Dynamic Credit Opportunities 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 Units
- Cease Trading of ETF Units
- Cease Trading of Securities
- Trading Price of ETF Units”.

51. On page 80, the paragraphs under the heading “Dynamic Credit Opportunities Fund – Distribution Policy” are deleted in their entirety and replaced with the following:

“For Mutual Fund Units:

The Fund expects to pay monthly distributions at a variable rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund expects to distribute to Unitholders, 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 the Fund Described in This Document” earlier in this document.

For ETF Units:

The Fund generally distributes income, if any, monthly and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. See above under “For Mutual Fund Units” 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 Units of the Fund or paid in cash. Immediately following payment of such a special distribution that is automatically reinvested in ETF Units, the number of ETF Units held by a unitholder will be automatically consolidated such that the number of ETF Units outstanding after such distribution will be equal to the number of ETF Units 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.”

52. On page 98, under the heading “Dynamic Short Term Credit PLUS Fund – Fund Details”, the row “Nature of Securities Offered” is deleted in its entirety and replaced with the following:

“Nature of Securities Offered: Series A, Series F, Series FH, Series H, Series I, Series O and ETF units of a mutual fund trust”

53. On page 98, under the heading “Dynamic Short Term Credit PLUS Fund – Fund Details”, the following is added as a new row immediately following the row “**Series O Start-up Date:**”:

“ETF Units Start-up Date: November 15, 2024”

54. On page 100, under the heading “Dynamic Short Term Credit 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 Units
- Cease Trading of ETF Units
- Cease Trading of Securities
- Trading Price of ETF Units”.

55. On page 101, the paragraphs under the heading “Dynamic Short Term Credit PLUS Fund – Distribution Policy” are deleted in their entirety and replaced with the following:

“For Mutual Fund Units:

The Fund expects to pay monthly distributions at a variable rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund expects to distribute to Unitholders, 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 the Fund Described in This Document” earlier in this document.

For ETF Units:

The Fund generally distributes income, if any, monthly and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. See above under “For Mutual Fund Units” 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 Units of the Fund or

paid in cash. Immediately following payment of such a special distribution that is automatically reinvested in ETF Units, the number of ETF Units held by a unitholder will be automatically consolidated such that the number of ETF Units outstanding after such distribution will be equal to the number of ETF Units 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.”

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Mutual Fund Units

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 Units

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 23, 2024

Dynamic Credit Opportunities Fund
Dynamic Short Team Credit PLUS Fund

(collectively, the “**Funds**”)

This Amendment No. 1 dated October 23, 2024 together with the Simplified Prospectus dated October 18, 2024 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 province and territory of Canada and do not contain any misrepresentations.

“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

“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

“Todd Flick”

Todd Flick
Director

“Jim Morris”

Jim Morris
Director