

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

AMENDMENT NO. 2

**Dated September 25, 2025
to the Simplified Prospectus dated October 18, 2024
as amended by Amendment No. 1 dated October 23, 2024 of**

Dynamic Premium Yield PLUS Fund (the “Fund”)

This Amendment No. 2 dated September 25, 2025 to the Simplified Prospectus dated October 18, 2024, as amended by Amendment No. 1 dated October 23, 2024 (the “**Simplified Prospectus**”) relating to the offering of the Fund, provides certain additional information relating to the Fund. 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. 2 have the respective meanings set out in the Simplified Prospectus.

New Offering of Series AY, FHY, FY and HY Units of Dynamic Premium Yield PLUS Fund

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

**“Dynamic Premium Yield PLUS Fund
Offering Series A, AY, F, FH, FHY, FY, H, HY, I and O Units”**

2. On page 16, under the heading “Net Asset Value – Calculation of Net Asset Value”, the third paragraph is deleted in its entirety and replaced with the following:

“The Funds hedge Series FH, Series FHY, Series H and Series HY units 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 Series FH, Series FHY, Series H and Series HY units are expected to be substantially the same as the performance of Series F, Series FY, Series A or Series AY units, respectively, purchased using the Canadian dollar pricing option. However, there may be factors beyond a Fund's control such as derivative transaction costs and performance fees which may cause there to be differences in the performance of the series. In addition, there may be circumstances, from time to time, in which a Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series FH, Series FHY, Series H and Series HY units.”

3. In the table that begins on page 17, under the heading “Purchases, Switches and Redemptions – Description of Units”:

- a. the following is added as a new row immediately under the row “Series A”:

Series AY:	Available to all investors. Series AY units are intended for investors seeking annual variable rate distributions.
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- b. the following is added as a new row immediately under the row “Series FH”:

Series FHY:

Generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. Series FHY units are intended for investors seeking annual variable rate distributions. We are able to reduce our management fee rate on Series FHY units because our costs are lower and because investors who purchase Series FHY units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. In certain circumstances, Series FHY units may also be held in discount brokerage accounts.

Series FHY units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series FHY units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series FHY units is expected to be substantially the same as the performance of Series FY units purchased using the Canadian dollar pricing option, however, there may be factors beyond a Fund’s control such as derivative transaction costs and performance fees for Series FY and FHY which may cause there to be differences in the performance of such series. As such, Series FHY units are intended for investors who wish to purchase a Fund, which is a Canadian denominated fund, in U.S. currency but wish to minimize fluctuations between the Canadian and U.S. currencies. Series FHY 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 a Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series FHY units.

In certain circumstances, investors who purchase Series FHY units must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial adviser and payable to their dealer. Investors may only purchase Series FHY units through a financial adviser who is registered with a dealer that has signed an agreement with us. This Fee-Based Account Fee is in addition to the management fee payable by the Funds for Series FHY units.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FHY units on this basis.

- c. the following is added as a new row immediately under the row “Series FT”:

Series FY:

Generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. Series FY units are intended for investors seeking annual variable rate distributions. We are able to reduce our management fee rate on Series FY units because our costs are lower and because investors who purchase Series FY units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. In certain circumstances, Series FY units may also be held in discount brokerage accounts.

In certain circumstances, investors who purchase Series FY units must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial adviser and payable to their dealer. Investors may only purchase Series FY units through a financial adviser who is registered with a dealer that has signed an agreement with us. This Fee-Based Account Fee is in addition to the management fee payable by the Funds for Series FY units.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FY units on this basis.

- d. the following is added as a new row immediately under the row “Series H”:

Series HY:

Available to all investors. Series HY units are intended for investors seeking annual variable rate distributions.

Series HY units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series HY units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series HY units is expected to be substantially the same as the performance of Series AY units purchased using the Canadian dollar pricing option, however, there may be factors beyond the Fund’s control such as derivative transaction costs and performance fees for Series AY and Series HY which may cause there to be differences in the performance of such series. As such, Series HY 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. Series HY 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 Series HY units.

4. On page 20, under the heading “Purchases, Switches and Redemptions – Purchases”, the third paragraph is deleted in its entirety and replaced with the following:

“When you purchase Series A, Series AY, Series H, Series HY or Series T units of a Fund, you may pay a front-end sales charge negotiated between you and your dealer to a maximum of 5%.”

5. On page 20, under the heading “Purchases, Switches and Redemptions – Purchases”, the sixth paragraph is deleted in its entirety and replaced with the following:

“For Series A, Series AY, Series F, Series FH, Series FHY, Series FT, Series FY, Series H, Series HY and Series T units of a Fund the minimum initial investment amount in a Fund is \$500 and the minimum amount for each subsequent investment is \$100. For Series I units of a Fund, the minimum initial investment amount is \$10,000 and the minimum amount for each subsequent investment is \$1,000. If you choose to use a Pre-Authorized Chequing Plan, the minimum amount for the initial investment must be maintained and each subsequent investment must be a minimum of \$100 per transaction, or in the case of Series I units, \$1,000 per transaction.”

6. On page 21, the paragraph immediately before the sub-heading “Switches and Reclassifications” is deleted in its entirety and replaced with the following:

“The Funds are generally valued and may be bought only in Canadian dollars, other than Series FH, Series FHY, Series H and Series HY units and Series A and Series F units of Dynamic Global Growth Opportunities Fund. Series FH, Series FHY, Series H and Series HY units of a Fund may only be bought in U.S. dollars. Series A and Series F units of Dynamic Global Growth Opportunities Fund may also be bought in Canadian and U.S. dollars.”

7. On page 23, the first paragraph is deleted in its entirety and replaced with the following:

“The Manager reviews, at the time an order is received and processed for an account, redemptions (including switches) of a Fund to determine whether one or more redemptions and/or switches are made within a 30 calendar day period or in the case of Dynamic Alpha Performance II Fund, Dynamic Global Growth Opportunities Fund, Dynamic Liquid Alternatives Private Pool and Dynamic Real Estate & Infrastructure Income II Fund within a 90 calendar day period. There is no fee for switching Series A, Series AY, Series F, Series FH, Series FHY, Series

FT, Series FY, Series H, Series HY, Series I or Series T units of a Fund under a SMART Investment Program or Series A and/or Series F units of specified Funds using Dynamic Dollar-Cost Averaging Fund as further described in this document. The short-term trading fee will be deducted from the redemption amount of the series of Mutual Fund Units of the Fund being redeemed and will be retained by the Fund. Mutual Fund Units redeemed under an existing SWIP (as defined below) are not subject to the short-term trading fee. See “Purchases, Switches and Redemptions – Short-Term Trading” and “Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fees” for additional information. A redemption will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or a capital loss. The tax consequences are discussed under “Income Tax Considerations for Investors” later in this document.”

8. On page 25, under the heading “Optional Services – SMART Investment Program”, the first paragraph is deleted in its entirety and replaced with the following:

“You can establish a SMART Investment Program under which you may pre-arrange to “switch” a specified dollar amount (minimum \$100) of Series A, Series AY, Series F, Series FH, Series FHY, Series FT, Series FY, Series H, Series HY, Series I or Series T units from one Fund to another mutual fund managed by the Manager on a monthly, quarterly, semi-annual or annual basis. Switching Series A, Series AY, Series F, Series FH, Series FHY, Series FT, Series FY, Series H, Series HY, Series I or Series T units of a Fund under a SMART Investment Program will not be subject to a short-term trading fee.”

9. On pages 26-27, under the heading “Fees and Expenses Payable by the Funds – Management Fees”, new columns are added to the management fee table labelled as “Series AY”, “Series FHY”, “Series FY” and “Series HY”, in alphabetical order.
10. On page 27, under the heading “Fees and Expenses Payable by the Funds – Management Fees”, under the new columns “Series AY”, “Series FHY”, “Series FY” and “Series HY”, the following are added to the row for Dynamic Premium Yield PLUS Fund:

	Series AY (%)	Series FHY (%)	Series FY (%)	Series HY (%)
Dynamic Premium Yield PLUS Fund ^o	1.85	0.85	0.85	1.85

11. On page 27, under the heading “Fees and Expenses Payable by the Funds – Management Fees”, in the first note under the management fee table, references to “Series FHY” and “Series FY” are added in every instance Series F, Series FY and Series FT are referenced.
12. On page 30, under the heading “Fees and Expenses Payable by the Funds – Operating Expenses”, the last paragraph is deleted in its entirety and replaced with the following:

“Each series of a Fund is responsible for its proportionate share of common Fund Costs of the Fund in addition to expenses it incurs alone (including, in the case of Series FH, Series FHY, Series H and Series HY units, the costs relating to the U.S. currency hedging for these series).”

13. On page 31, under the heading “Fees and Expenses Payable by the Funds – Operating Expenses”, new columns are added to the Administration Fee table labelled as “Series AY”, “Series FHY”, “Series FY” and “Series HY”, in alphabetical order.
14. On page 31, under the heading “Fees and Expenses Payable by the Funds – Operating Expenses”, under the new columns “Series AY”, “Series FHY”, “Series FY” and “Series HY”, the following are added to the row for Dynamic Premium Yield PLUS Fund:

	Series AY	Series FHY	Series FY	Series HY
Dynamic Premium Yield PLUS Fund	0.14%	0.14%	0.14%	0.14%

15. On page 33, under the heading “Fees and Expenses Payable by You”, the rows for “Sales Charges” and “Switch and Reclassification Fees” are deleted in their entirety and replaced with the following:

Sales Charges

When you purchase Series A, Series AY, Series H, Series HY or Series T units of a Fund, you may pay a front-end sales charge negotiated with and paid to your dealer to a maximum of 5%.

No sales charges are applicable to Series F, Series FH, Series FHY, Series FT, Series FY, Series I, Series O or Series OP units of a Fund.

Switch and Reclassification Fees

This fee is negotiated with and paid to your dealer to a maximum of 2%.

There is no fee for switching Series A, Series AY, Series H, Series HY, Series I or Series T units of a Fund under a SMART Investment Program or for switching Series A or Series F units of a Fund using the Dynamic Dollar-Cost Averaging Fund as further described in this Simplified Prospectus.

Short-term trading fees may apply. See below for additional information.

16. On page 34, under the heading “Fees and Expenses Payable by You”, the row for “Other Fees and Expenses” is amended by deleting the paragraph under “Fee-Based Account Fee:” and replacing it with the following:

“If you purchase Series F, Series FH, Series FHY, Series FT or Series FY units of a Fund, you may pay a Fee-Based Account Fee. Please refer to “Purchases, Switches and Redemptions – Purchases” earlier in this document and “Dealer Compensation – Fee-Based Account Fee” later in this document for more information. In the case of purchases of Series F, Series FH, Series FHY, Series FT or Series FY units of a Fund, the Fee-Based Account Fee is negotiated with your financial adviser and paid to your dealer.”

17. On page 34, under the heading “Fees and Expenses Payable by You – Impact of Sales Charges”, references to “Series AY” and “Series HY” are added in every instance Series A and Series H are referenced.

18. On page 34, under the heading “Dealer Compensation – You Pay:”, the third paragraph is deleted in its entirety and replaced with the following:

“Fee-Based Account Fee – You may pay this fee to your dealer if you purchase Series F, Series FH, Series FHY, Series FT or Series FY units of a Fund. Please refer to “Fees and Expenses – Fees and Expenses Payable Directly by You” in this document for further information.”

19. On page 34 to 35, under the heading “Dealer Compensation – We Pay:”, the second and third paragraphs are deleted in their entirety and replaced with the following:

“Generally, no trailing commissions are paid by us in respect of Series F, Series FH, Series FHY, Series FT, Series FY, Series I, Series O or Series OP units of the Funds.

Effective June 1, 2022, mutual funds are no longer authorized to pay any form of trailing commission when securities are bought or held in a discount brokerage account. As such only Series F, Series FH, Series FHY, Series FT and Series FY units of a Fund may be held in a discount brokerage account.”

20. 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 Premium Yield PLUS Fund:

“September 25, 2025 – Supplemental to the Master Declaration of Trust to create additional series of units of the Fund designated as Series AY, Series FHY, Series FY and Series HY units.”

21. On page 89, under the heading “Dynamic Premium Yield 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 AY, Series F, Series FH, Series FHY, Series FY, Series H, Series HY, Series I and Series O units of a mutual fund trust”

22. On page 89, under the heading “Dynamic Premium Yield PLUS Fund – Fund Details”:

- a. the following is added as a new row immediately following the row “**Series A Start-up Date:**”:

“Series AY Units Start-up Date: September 25, 2025”

- b. the following are added as new rows immediately following the row “**Series FH Start-up Date:**”:

“Series FHY Units Start-up Date: September 25, 2025”

“Series FY Units Start-up Date: September 25, 2025”

- c. the following is added as a new row immediately following the row “**Series H Start-up Date:**”:

“Series HY Units Start-up Date: September 25, 2025”

23. On page 93, under the heading “Dynamic Premium Yield PLUS – Distribution Policy”, the first paragraph is deleted in its entirety and replaced with the following:

“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.”

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.

CERTIFICATE OF THE FUND AND THE MANAGER AND PROMOTER OF THE FUND

September 25, 2025

Dynamic Premium Yield PLUS Fund

(the “**Fund**”)

This Amendment No. 2 dated September 25, 2025 together with the Simplified Prospectus dated October 18, 2024, as amended by Amendment No. 1 dated October 23, 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 Fund

“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 Fund

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 FUND

“Todd Flick”

Todd Flick
Director

“Jim Morris”

Jim Morris
Director