

**1832 Asset Management L.P.**

This document contains key information you should know about Dynamic Power American Growth Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-8186, [invest@dynamic.ca](mailto:invest@dynamic.ca), or visit [www.dynamic.ca](http://www.dynamic.ca).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

*New purchases under the Deferred Sales Charge option, Low Load option or Low Load 2 option are no longer permitted. If you currently hold units under any of these purchase options, you may make a permitted switch to the Fund under the same purchase option. In such circumstances, you will maintain the redemption fee schedule and rates outlined in the simplified prospectus offered in the year those other Fund units were originally purchased.*

## Quick facts

<b>Fund code(s):</b>	FE: DYN004; LL: DYN604; LL2: DYN7045; DSC: DYN704 USD FE: DYN039; LL: DYN639; DSC: DYN739 DCAF FE: DYN804; LL: DYN104; DSC: DYN904	<b>Fund Manager:</b>	1832 Asset Management L.P.
		<b>Portfolio Manager:</b>	1832 Asset Management L.P.
<b>Date series started:</b>	July 24, 1998	<b>Minimum investment:</b>	\$500 initial, \$100 subsequent
<b>Total value of Fund on October 31, 2025:</b>	\$2.2 billion		
<b>Management expense ratio (MER):</b>	2.41%		

## What does the Fund invest in?

The Fund invests primarily in equity securities of United States based businesses.

The charts below provide you with a snapshot of the Fund's investments on October 31, 2025. The Fund's investments will change.

### Top 10 investments (October 31, 2025)

1. NVIDIA Corporation	6.9%
2. Snowflake Inc., Class "A"	6.3%
3. Cloudflare, Inc., Class "A"	6.2%
4. MongoDB, Inc.	6.0%
5. CrowdStrike Holdings, Inc., Class "A"	5.4%
6. Celsius Holdings, Inc.	4.4%
7. Lumentum Holdings Inc.	4.4%
8. Robinhood Markets, Inc., Class "A"	4.3%
9. Alnylam Pharmaceuticals, Inc.	4.3%
10. Axon Enterprise, Inc.	4.1%

**Total percentage of top 10 investments: 52.3%**

<b>Total number of investments</b>	<b>25</b>
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## Investment mix (October 31, 2025)

Information Technology	63.3%
Health Care	8.3%
Industrials	7.7%
Consumer Discretionary	4.7%
Consumer Staples	4.4%
Financials	4.3%
Communication Services	3.9%
Other Net Assets (Liabilities)	2.9%
Cash & Cash Equivalents	0.5%

## How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **high**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

## No guarantees

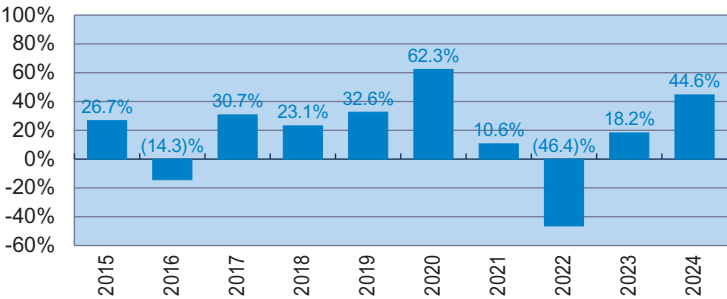
**No guarantees**  
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A units of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how the Series A units of the Fund have performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	42.6%	June 30, 2020	Your investment would rise to \$1,426
Worst return	(26.7)%	June 30, 2022	Your investment would drop to \$733

Average return

A person who invested \$1,000 in Series A units of the Fund ten years ago now has \$3,802. This works out to be an annual compound return of 14.3%.

Who is this Fund for?

Investors who are ...

- seeking the capital growth potential of investments in equities of businesses based in the United States;
- able to accept some variability of returns and are investing for the long term.

**!** Do not invest in this Fund if you cannot accept the volatility of equity markets or you want to minimize your exposure to the US dollar.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested. A reclassification between series of the same fund that employ different hedging strategies may result in a disposition for tax purposes and accordingly, you may realize a capital gain or capital loss.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses, including any commissions, can vary among series of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

New purchases of units of the Fund are subject to a front-end sales charge as described below. New purchases under the Deferred Sales Charge option, Low Load option or Low Load 2 option are no longer permitted. If you currently hold units under any of these purchase options, you may make a permitted switch to the Fund under the same purchase option. In such circumstances, you will maintain the redemption fee schedule and rates outlined in the simplified prospectus offered in the year those other Fund units were originally purchased.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Front-end sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You pay this commission to your representative's firm at the time of purchase. This fee is negotiated with and paid to your representative's firm to a maximum of 5% and is deducted from the amount you buy. 1832 Asset Management L.P. does not receive any of this commission - it goes directly to your representative's firm.

<b>Deferred sales charge</b>	<i>If you redeem:</i> During 1st year, 6.0% During 2nd year, 5.5% During 3rd year, 5.0% During 4th year, 4.5% During 5th year, 4.0% During 6th year, 3.0% Thereafter, nil	\$0 to \$60 on every \$1,000 you redeem	<p>If you choose a deferred sales charge option when you switch into the Fund from a series previously acquired on a deferred sales charge basis, a sales charge may be payable by you depending on when you redeem or switch your units. If you switch your units, the new securities issued to you will continue to be subject to the same deferred sales charge. The charge is based on the net asset value of those securities at the time of redemption and is deducted from the amount you redeem.</p> <p>Any deferred sales charge you pay goes to 1832 Asset Management L.P. You will not pay a charge unless you redeem your units within six years of buying them.</p> <p>Under the annual free redemption feature, each calendar year you may redeem up to 10% of your investment without paying the deferred sales charge.</p>
<b>Low load sales charge</b>	<i>If you redeem:</i> During first 18 months, 3.0% Between 19 and 36 months, 2.0% Thereafter, nil	\$0 to \$30 on every \$1,000 you redeem	<p>If you choose a low load sales charge option when you switch into the Fund from a series previously acquired on a deferred sales charge option, a sales charge may be payable by you depending on when you redeem, switch, reclassify or convert your units. If you switch your units, the new securities issued to you will continue to be subject to the same deferred sales charge. The charge is based on the net asset value of those securities at the time of redemption and is deducted from the amount you redeem.</p> <p>Any deferred sales charge you pay goes to 1832 Asset Management L.P. You will not pay a charge unless you redeem your units within three years of buying them.</p>
<b>Low load 2 sales charge</b>	<i>If you sell:</i> During the first 24 months, 2.0% Thereafter, nil	\$0 to \$20 on every \$1,000 you redeem	<p>If you choose a low load 2 sales charge option when you switch into the Fund from a series previously acquired on a deferred sales charge option, a sales charge may be payable by you depending on when you redeem, switch, reclassify or convert your units. If you switch your units, the new securities issued to you will continue to be subject to the same deferred sales charge. The charge is based on the net asset value of those securities at the time of redemption and is deducted from the amount you redeem.</p> <p>Any deferred sales charge you pay goes to the 1832 Asset Management L.P. You will not pay a charge unless you redeem your units within two years of buying them.</p> <p>Under the annual free redemption feature, each calendar year you may redeem up to 10% of your investment without paying the deferred sales charge.</p>

## 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of the Series A units of the Fund.

As of June 30, 2025, the Series A units of the Fund's expenses were 2.73% of its value, which equals \$27.30 for every \$1,000 invested.

### Management expense ratio (MER)

**Annual rate**  
(as a % of the Fund's value)

This is the total of the Series A units of the Fund's management fees (which includes the trailing commission), fixed administration fees and fund costs.

2.41%

### Trading expense ratio (TER)

These are the Fund's trading costs.

0.32%

### Fund expenses

2.73%

The Fund may pay 1832 Asset Management L.P. a performance fee based on the Fund's out-performance versus the S&P 500 Index (C\$). Any performance fee payable is calculated as described in the simplified prospectus to a maximum of 2.75% of the average month-end net asset value of the Fund during the calendar year. The performance fee is estimated and accrued daily, calculated at calendar year-end using the average month-end net asset value and is paid within thirty days after calendar year-end. As of June 30, 2025, the Fund did not accrue any performance fees.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice your representative and their firm provides to you.

1832 Asset Management L.P. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

**Front-end sales charge:** 0% to 1.00% of the value of your investment each year. This equals \$0 to \$10.00 each year for every \$1,000 invested.

**Deferred sales charge:** 0% to 0.50% of the value of your investment each year. This equals \$0 to \$5.00 each year for every \$1,000 invested.

**Low load sales charge:** 0% to 1.00% of the value of your investment each year for the second year and thereafter. This equals \$0 to \$10.00 each year from the second year and thereafter for every \$1,000 invested.

**Low load 2 sales charge:** 0% to 1.00% of the value of your investments each year. This equals \$0 to \$10.00 each year for every \$1,000 invested.

**3. Other fees**

You may have to pay other fees when you buy, hold, switch, redeem or reclassify units of the Fund.

Fee	What you pay
Switch fee	This fee is negotiated with and paid to your representative's firm to a maximum of 2% of the value of units you switch to another fund.
Short-term trading fee	If you redeem or switch securities within 30 calendar days of purchase or switch we may charge a short-term trading fee of 1% of the prior business day net asset value of the securities you redeem or switch.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy units of the Fund within two business days after you receive a copy of the Fund's simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact 1832 Asset Management L.P. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

**1832 Asset Management L.P.**  
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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).