

## **STONE DIVIDEND YIELD HOG FUND**

### **Interim Management Report of Fund Performance**

June 30, 2022



This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1 800 336 9528; by writing to us at Stone Asset Management Limited, 1400 - 3280 Bloor Street West, Centre Tower, Toronto, Ontario, M8X 2X3; or by visiting our website at [www.stoneco.com](http://www.stoneco.com); or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure, or the Independent Review Committee's report to securityholders.

# STONE DIVIDEND YIELD HOG FUND

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

August 23, 2022

### INVESTMENT OBJECTIVES

The investment objective of the Stone Dividend Yield Hog Fund (the "Fund") is to provide investors with high investment returns by investing primarily in income producing securities such as income trusts, bonds, common and preferred shares.

### INVESTMENT STRATEGIES

In order to achieve the Fund's objective, in respect of the equity component of the Fund's portfolio, investments are made based on an analysis of financial information of each potential investment to identify undervalued companies with improving fundamentals and high potential for price appreciation.

Other factors, including economic data, are used to identify business cycle trends. The Fund may invest up to 49% of net assets in foreign securities, may write covered calls and puts (secured by cash) to enhance income and may use derivatives and invest in other mutual funds. In respect of the fixed income component of the Fund's portfolio, investments are made based on an analysis of the yield curve to identify securities offering good relative value.

### RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. No material changes occurred that would significantly increase the risk associated with an investment in the Fund during the period.

### RESULTS OF OPERATIONS

#### Market Overview and Impact on the Fund

Annus horribilis. How else can we describe the market action at the halfway mark of the year. The markets were off to a bad start, as the 19.9% drop in the Morningstar US Large Cap index has spread to a global equity selloff. The selling was spread across asset classes and resulted in most markets hitting bear market territory. There was no shortage of bad news from inflation, aggressive interest rate increases, China lockdown policy, supply chain challenges, Russia-Ukraine war and slowing corporate profits. It has truly been an unexpected and tumultuous ride this period for investors.

Most major markets are in bear market territory now, defined as dropping over 20.0% from their highs. We are sort of in no-man's land as the stock markets have given us a bear market environment without the confirmatory macro data signaling a such recession. Most economists and analysts are preparing for what their universe of stocks would look like in a recessionary environment.

Technology stocks continue to be the hardest hit sector with FANG stocks (the four popular American technology companies: Meta, Amazon, Netflix, and Alphabet/ Google) suffering large losses bringing the heavily-weighted technology Nasdaq index down 29.5% for the six-month period.

Almost every asset class was hit from equities to bonds and cryptocurrencies. Bonds also suffered during the 6-month period with a loss of 11.6% as per the Morningstar Canada Liquid Bond Index. The only thing that rose during this period was the price of commodities. The Commodity Research Bureau Index was up 29.0% led by oil prices surging 40.0% to \$105/b and natural gas up 62.0% to \$6.04/mcf, resulting in North American gasoline prices hitting record prices. The Russia-Ukraine crisis has upended imports from Russia of these critical energy commodities. Supply and demand were already tight ahead of the war, due to the COVID-19-induced supply chain disruptions. The Russian invasion of Ukraine supercharged the rally in commodities as goods coming out of the Black Sea were disrupted.

Base metals have had a wild ride this period. After spiking to \$5/lb in March due to supply concerns, copper prices are now down 15.0% for the period settling at \$3.75/lb as the aggressive central bank rate hikes threaten to slow down global economic growth. Gold prices are down 1.0% so far as investors seek the safety of the US dollar instead of the volatile metal. The US dollar is at a 20-year high vs the Euro.

Canadian markets fared a little better than US markets due to their resource component. The Morningstar Canada index was down 10.1% for the six-month period. The leading sectors in Canada were energy +39.0% and the safety of Consumer Non-Cyclicals (-0.74%) and Utilities (-0.61%). Following the lead of the US, Technology sector was one of the weakest sectors down 39.8% as Canada's Shopify was down 75.0% for the period. The cannabis-heavy Health Care index was down 49.0% and the heavily weighted Financials sector was down 12.7%.

Such large drops over a half year period are usually a great predictor of an upcoming recession. The issue becomes the magnitude and duration of the decline in economic activity, as the central banks are not done raising interest rates to fight off inflation.

Inflation data continues to garner front page news these days. This has prompted US President Joe Biden to take drastic measures such as releasing oil from the Strategic Petroleum Reserve.

In addition, Biden had meetings with various government officials to try to influence higher oil production. Inflation is also a global phenomenon as higher commodity prices filter into the global supply chain. Eurozone inflation came in at 8.6% annualized rate for June 2022, one of the highest recent readings.

The US 10-year treasury yield surged 151bp this period to finish at 3.0%. Higher inflation and interest rates are starting to take a toll on the consumer and the economy. The drumbeat of signals over a looming recession got louder. Recent economic data has shown that inflation is hot, and the economy is slowing. The latter has raised hopes that the Federal Reserve will eventually ease off on its aggressive interest rate moves. Consumer confidence is weaker given the higher gasoline prices and negative wealth effect from the crumbling bond and stock markets. Consumer confidence has slipped to a 16-month low. The odds of central banks pulling a soft landing are more distant as consecutive 50bp-75bp rate increases could trigger an economic slowdown or a recession (or even worse, stagflation). Higher rates will hit consumer demand. Mortgage rates in the US have climbed to above 5.7% from 3.2% at the start of the year. Such severe moves eat into home buyers' budgets.

# STONE DIVIDEND YIELD HOG FUND

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

### Performance

The Fund was underweight several sectors of the benchmark, Morningstar Canada Index, including Basic Materials, Energy, Industrials, Technology and Consumer Non-Cyclicals sectors, which are all sectors that generally don't pay large enough dividend yields to meet the fund's target. The Basic Materials weight was exited last year after a short period of owning some gold positions. The slight underweight position in Energy was a detractor due to the lack of exposure to Exploration and Production companies and instead focusing on more stable and dividend paying pipelines, which were the top three performers during the period, as Pembina, TC Energy and Enbridge were up 22.0%, 16.3% and 13.5%, respectively. With no exposure to Consumer Cyclicals, the sector positively contributed to performance as it went down 17.1% over the period.

Being overweight to the benchmark, the Fund's Financials performance was a slight detractor due to the sector slightly underperforming the general benchmark, mostly due to the benchmark performance being driven by strong commodity returns. An underweight weighting in Health Care is warranted due to companies generally paying either no dividend or having low dividend yields to fund growth, including the Canadian cannabis companies that drove the Health Care sector down 54.0% over the period. Similarly, the Fund's weight in Technology is zero due to dividend yields not reaching our threshold level and resulted in significant outperformance versus the benchmark weight of 7.0% and a decline of 55.3%.

The Fund held overweight positions in Communication Services and Utilities. The Fund's large overweight in Communication Services was a contributor to performance as the Fund's holdings were up slightly over the period, faring much better than the benchmark sector, which was dragged down by Cogeco and Corus Entertainment.

Real Estate was a slight negative to overall performance despite the Fund's overweight positioning slightly outperforming the sector. Stock selection limited the downside to the sector as two of the Fund's top ten performers were REITs, Granite and Summit Industrial.

The Fund held a higher-than-normal cash balance of 8.1% compared to 0.7% held at the end of 2021 as the portfolio managers added to the Fund's defensive position.

The Fund's Series returns was below the benchmark during the period. As mentioned above, sector allocation was the reason for our underperformance vs. the benchmark.

As a result, the Fund's Series generated the following returns for the period.

Series				
A	F	O	T5A	T5F
(7.3)%	(6.7)%	0.0%	(7.4)%	0.0%

Any differences in performance returns between Series are primarily due to different management and operating fees that are applicable to a particular Series. Please refer to "Past Performance" for details regarding the performance of the Fund's Series. The calculation of the Fund's Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmark's performance.

### Change in Net asset value

Net Assets of the Fund decreased by 13.5% or \$1.0 million during the period, from \$7.4 million at December 31, 2021 to \$6.4 million at June 30, 2022. This change in Net Assets is attributed to net sales (redemptions) of (\$0.5) million and (\$0.5) million to investment operations, including market appreciation (depreciation), income and expenses.

### RECENT DEVELOPMENTS

Please see "Results of Operations" for market-related developments.

On July 7, 2022, Starlight Investments Capital LP ("Starlight Capital") and Stone Investment Group Limited ("SIG") completed a previously announced plan of arrangement (the "Arrangement") whereby Starlight Capital, through a wholly owned subsidiary, acquired all of the issued and outstanding common shares of SIG. After the Arrangement, SIG became a wholly owned subsidiary of Starlight Capital and as part of the Arrangement, the successor corporation to SIG has changed its name to Starlight Capital Corporation.

In conjunction with the Arrangement, the Fund will have new members in the Independent Review Committee. Merri Jones, Heather-Anne Irwin and Paul Spagnolo replaced Ross MacKinnon, David Crowe and Ronald Riley.

### RELATED PARTY TRANSACTIONS

Stone Asset Management Limited ("SAM") is the manager, portfolio manager and trustee of the Fund. SAM is a wholly owned subsidiary of Starlight Capital Corporation.

### Fund Manager

As Fund Manager, SAM is responsible for managing the Fund's overall business and day-to-day operational services, as described under the headings "Management Fees" and "Operating Fees".

### Portfolio Manager

As Portfolio Manager, SAM is responsible for providing portfolio management services to the Fund.

### Management fees

The Fund pays a management fee, calculated daily and paid monthly, based on the following schedule:

Series	A	F	O	T5A	T5F
Annual Fee (%)	2.00	0.75	-	2.00	0.75

The following table lists the major services received by the Fund, as a percentage of the Management Fee:

Series	A	F	O	T5A	T5F
Dealer Compensation (%)	50	-	-	50	-
Investment and Fund Management (%)	50	100	-	50	100
<b>Total (%)</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>100</b>

### Operating fees

The Fund pays operating fees (the "Operating Fees") to SAM for the day-to-day operational services. The Operating Fees include, but are not limited to: legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by SAM, and the Independent Review Committee of the Fund.

# STONE DIVIDEND YIELD HOG FUND

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Operating fees incurred by the Fund are allocated among the Series on a reasonable basis as determined by SAM.

At its sole discretion, the manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the Series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

### **Transactions with Related Entities**

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by SAM or Starlight Capital. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with SAM's applicable policies and procedures.

### **Independent Review Committee**

SAM has established the Independent Review Committee (the "IRC") for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management.

The compensation and other reasonable expenses of the IRC are paid pro rata out of the assets of the Fund for which the independent review committee acts. The main component of compensation is an annual retainer. The Chair of the IRC is entitled to an additional fee.

# STONE DIVIDEND YIELD HOG FUND

## FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

### THE FUND'S NET ASSETS PER SECURITY<sup>1,4</sup>

Series	As at	Increase (decrease) from operations <sup>2</sup> (All figures in \$)					Distributions <sup>2,3</sup>					Net assets, end of period <sup>2</sup>	
		Net assets, beginning of period <sup>2</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>2</sup>	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total distributions <sup>2,3</sup>
A	Jun 2022	1.85	0.04	(0.03)	0.05	(0.15)	(0.09)	—	—	—	—	—	1.71
	Dec 2021	1.49	0.07	(0.06)	0.18	0.19	0.38	—	—	—	—	—	1.85
	Dec 2020	1.66	0.06	(0.06)	(0.15)	(0.05)	(0.20)	—	—	—	—	—	1.49
	Dec 2019	1.56	0.08	(0.06)	(0.10)	0.33	0.25	—	(0.01)	—	(0.13)	(0.14)	1.66
	Dec 2018	2.15	0.07	(0.09)	0.02	(0.34)	(0.34)	—	—	(0.03)	(0.21)	(0.24)	1.56
	Dec 2017	2.41	0.05	(0.09)	0.23	(0.24)	(0.05)	—	—	—	(0.24)	(0.24)	2.15
F	Jun 2022	3.05	0.07	(0.03)	0.13	(0.75)	(0.58)	—	—	—	—	—	2.84
	Dec 2021	2.43	0.12	(0.07)	0.29	0.28	0.62	—	—	—	—	—	3.05
	Dec 2020	2.65	0.10	(0.06)	(0.24)	(0.08)	(0.28)	—	—	—	—	—	2.43
	Dec 2019	2.40	0.13	(0.06)	(0.12)	0.44	0.39	—	(0.04)	—	(0.11)	(0.15)	2.65
	Dec 2018	3.13	0.11	(0.08)	0.04	(0.51)	(0.44)	—	—	(0.03)	(0.21)	(0.24)	2.40
	Dec 2017	3.35	0.08	(0.07)	0.31	(0.35)	(0.03)	—	—	—	(0.24)	(0.24)	3.13
O†	Jun 2022	10.00	—	—	—	—	—	—	—	—	—	—	10.00
	Dec 2021	10.00	—	—	—	—	—	—	—	—	—	—	10.00
	Dec 2020	10.00	—	—	—	—	—	—	—	—	—	—	10.00
	Dec 2019	10.00	—	—	—	—	—	—	—	—	—	—	10.00
T5A†	Jun 2022	10.03	0.20	(0.19)	0.31	(1.05)	(0.73)	—	—	—	(0.25)	(0.25)	9.06
	Dec 2021	8.47	0.39	(0.36)	0.97	0.96	1.96	—	—	—	(0.42)	(0.42)	10.03
	Dec 2020	9.97	0.37	(0.33)	(0.84)	(0.16)	(0.96)	—	—	—	(0.50)	(0.50)	8.47
	Dec 2019	10.00	0.12	(0.13)	0.27	(0.04)	0.22	—	—	—	(0.17)	(0.17)	9.97
T5F†	Jun 2022	10.00	—	—	—	—	—	—	—	—	—	—	10.00
	Dec 2021	10.00	—	—	—	—	—	—	—	—	—	—	10.00
	Dec 2020	10.00	—	—	—	—	—	—	—	—	—	—	10.00
	Dec 2019	10.00	—	—	—	—	—	—	—	—	—	—	10.00

†Series was seeded on August 1, 2019 at \$10.00.

#### Explanatory Notes:

- This information is derived from the Fund's unaudited interim financial report and annual audited financial statements.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period.
- Distributions were paid in cash and/or reinvested in additional securities of the Fund.
- This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

# STONE DIVIDEND YIELD HOG FUND

## FINANCIAL HIGHLIGHTS (continued)

### RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value (\$000's) <sup>1</sup>	Number of securities outstanding <sup>1</sup>	Management expense ratio ("MER") (%) <sup>2</sup>	MER before waivers or absorptions (%) <sup>2</sup>	Trading expense ratio (%) <sup>3</sup>	Portfolio turnover rate (%) <sup>4</sup>	Net asset value per security (\$)¹
	Jun 2022	4,682	2,730,780	3.69	4.09	0.02	1	1.71
	Dec 2021	6,992	3,779,754	3.68	3.96	0.05	13	1.85
	Dec 2020	7,240	4,844,068	3.74	3.98	0.07	26	1.49
	Dec 2019	9,910	5,981,196	3.40	3.40	0.38	84	1.66
	Dec 2018	14,615	9,383,131	3.96	3.96	0.37	181	1.56
A	Dec 2017	25,085	11,645,862	3.30	3.59	0.69	196	2.15
	Jun 2022	1,680	590,752	2.28	2.68	0.02	1	2.84
	Dec 2021	416	136,322	2.29	2.57	0.05	13	3.05
	Dec 2020	296	121,936	2.37	2.61	0.07	26	2.43
	Dec 2019	348	131,174	1.95	1.95	0.38	84	2.65
	Dec 2018	257	107,302	2.55	2.55	0.37	181	2.40
F	Dec 2017	539	172,499	1.91	2.08	0.69	196	3.13
	Jun 2022	–	1	–	–	–	–	10.00
	Dec 2021	–	1	–	–	–	–	10.00
	Dec 2020	–	1	–	–	–	–	10.00
O†	Dec 2019	–	1	–	–	–	–	10.00
	Jun 2022	2	250	3.76	4.16	0.02	1	9.06
	Dec 2021	2	244	3.71	3.99	0.05	13	10.03
	Dec 2020	2	234	3.77	4.01	0.07	26	8.47
T5A†	Dec 2019	2	220	3.50	3.50	0.38	84	9.97
	Jun 2022	–	1	–	–	–	–	10.00
	Dec 2021	–	1	–	–	–	–	10.00
	Dec 2020	–	1	–	–	–	–	10.00
T5F†	Dec 2019	–	1	–	–	–	–	10.00

†Series opened on August 1, 2019.

#### Explanatory Notes:

1. This information is provided as at each period shown.
2. Management expense ratio ("MER") for each Series is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# STONE DIVIDEND YIELD HOG FUND

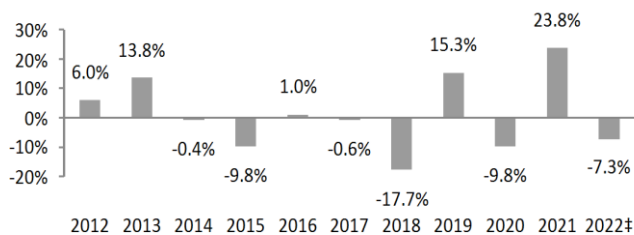
## PAST PERFORMANCE

### YEAR-BY-YEAR RETURNS

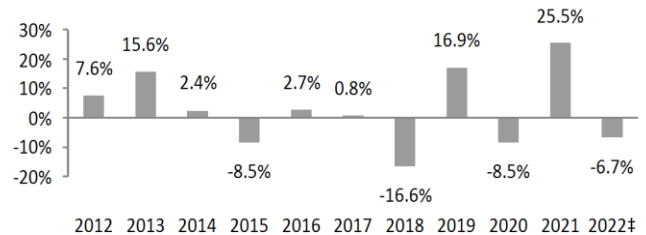
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future. Returns for each series may differ primarily due to differences in management fees and operational expenses allocated to each series.

The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted. Returns are not disclosed for Series of the Fund that have been in existence for less than one year.

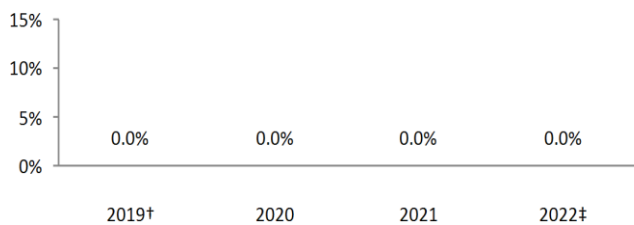
**Series A**



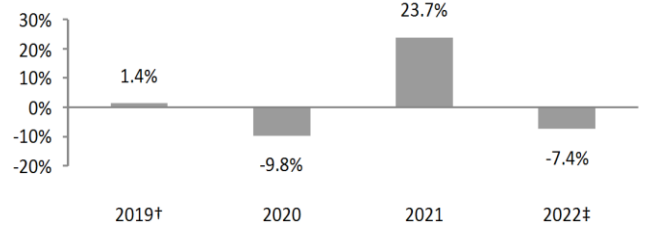
**Series F**



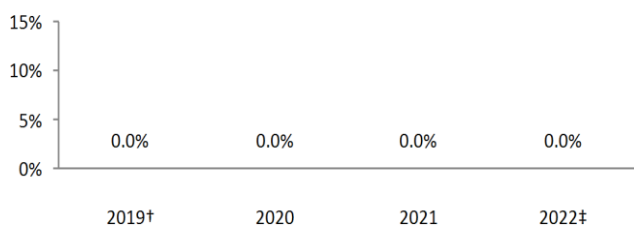
**Series O**



**Series T5A**



**Series T5F**



†From inception to December 31 of that year.

‡For the six-month period ended June 30, 2022.

# STONE DIVIDEND YIELD HOG FUND

## SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2022

TOP 25 HOLDINGS	% of Total Net Asset Value	PORTFOLIO COMPOSITION	% of Total Net Asset Value
<b>Name of Security</b>		<b>Sector Allocation</b>	
Cash & cash equivalents	8.3	Consumer Non-Cyclicals	5.5
Toronto-Dominion Bank	5.1	Energy	10.6
Canadian Imperial Bank of Commerce	4.9	Financials	38.9
Manulife Financial Corp.	4.9	Industrials	2.0
Fortis Inc.	4.2	Real Estate	6.6
Emera Inc.	4.0	Technology	11.9
Brookfield Infrastructure Partners L.P.	3.9	Utilities	16.4
Royal Bank of Canada	3.8	Other net assets (liabilities)	(0.2)
Bank of Montreal	3.7	Cash & cash equivalents	8.3
TC Energy Corp.	3.6		<b>100.0</b>
Bank of Nova Scotia	3.6		
Power Corp. of Canada	3.6	<b>Industry Allocation</b>	
Enbridge Inc.	3.5	Banks	26.0
Sun Life Financial Inc.	3.5	Commercial REITs	6.6
National Bank of Canada	3.5	Consumer Goods Conglomerates	3.9
Pembina Pipeline Corp.	3.4	Electric Utilities	10.7
Rogers Communications Inc., Class 'B'	3.1	Independent Power Producers	3.0
Northland Power Inc.	3.0	Integrated Telecommunications Services	8.8
BCE Inc.	3.0	Life & Health Insurance	11.9
Shaw Communications Inc., Class 'B'	2.9	Oil & Gas Transportation Services	10.6
TELUS Corp.	2.9	Wireless Telecommunications Services	3.1
Hydro One Ltd.	2.4	Miscellaneous†	7.3
Granite REIT	2.4	Other net assets (liabilities)	(0.2)
Summit Industrial Income REIT	2.3	Cash & cash equivalents	8.3
Choice Properties REIT	2.0		<b>100.0</b>
	<b>91.5</b>		

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from the Manager at [www.stoneco.com](http://www.stoneco.com). The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available at [www.sedar.com](http://www.sedar.com) or at [www.stoneco.com](http://www.stoneco.com).

†Note: Industries representing less than 3% of the portfolio are included in "Miscellaneous".



## NOTES

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# STONE DIVIDEND YIELD HOG FUND

## Interim Management Report of Fund Performance

June 30, 2022

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to: market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.



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