SIMPLIFIED PROSPECTUS

June 17, 2022

†**STONE DIVIDEND GROWTH CLASS** (Series A, B, C, F, L, PTF, O, T8A, T8B and T8C)

STONE GROWTH FUND (Series A, B, F, L, PTF, R, R2, O, T8A, T8B and T8C)

STONE DIVIDEND YIELD HOG FUND (Series A, F, O, T5A and T5F)

STONE COVERED CALL CANADIAN BANKS PLUS FUND (Series A, F, PTF and O)

STONE AMERICAN DIVIDEND GROWTH FUND (Series A, F, O, T5A and T5F)

STONE GLOBAL BALANCED FUND (Series L, O, AA, BB, FF, T8A, T8B and T8C)

STONE GLOBAL GROWTH FUND (Series A, B, F, L, PTF, O and T8A)

STONE GLOBAL SUSTAINABILITY FUND (Series A, B, F, L, O and T8A)

† (Classes of Mutual Fund Shares of Stone Corporate Funds Limited)

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

The funds and the securities of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and such securities are sold in the United States only in reliance on exemptions from registration.

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PART A

INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. Throughout this Simplified Prospectus:

"**Advisor**" means the representative who advises you on your investments.

"**American Dividend Growth Fund**" means Stone American Dividend Growth Fund.

"**Annual Information Form**" means the annual information form for Dividend Growth Class, , Growth Fund, Dividend Yield Hog Fund, Covered Call Canadian Banks Plus Fund, American Dividend Growth Fund, Global Balanced Fund, Global Growth Fund and Global Sustainability Fund.

"**Business Day**" means any day when the TSX is open for trading.

"CRA" means the Canada Revenue Agency.

"**Convertible Securities**" means bonds, debentures or preferred shares that the owner may exchange for shares of a company.

"**Corporate Fund**" means Dividend Growth Class, a Fund that is a separate class of shares of Stone Corporate Funds Limited.

"**Covered Call Canadian Banks Plus Fund**" means Stone Covered Call Canadian Banks Plus Fund.

"**Dealer**" means the firm for which your Advisor works.

"**Dividend Growth Class**" means Stone Dividend Growth Class.

"**Dividend Yield Hog Fund**" means Stone Dividend Yield Hog Fund.

"**DSC Securities**" means Series B, BB, C, L, T8B and T8C securities of a Fund.

"**FATCA**" means the Foreign Account Tax Compliance Act as implemented in Canada by *the Canada – United States Enhanced Tax Information Exchange Agreement* and Part XVIII of the Tax Act.

"**Forward Contract**" means an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made.

"**Fund(s)**" means Dividend Growth Class, , Growth Fund, Dividend Yield Hog Fund, Covered Call Canadian Banks Plus Fund, American Dividend Growth Fund, , Global Balanced Fund, Global Growth Fund or Global Sustainability Fund, individually or together.

"**Fund Facts**" means Dividend Growth Class, Growth Fund, Dividend Yield Hog Fund, Covered Call Canadian Banks Plus Fund, , American Dividend Growth Fund, Global Balanced Fund, Global Growth Fund or Global Sustainability Fund, individually or together.

"**Futures Contract**" means a standardized contract traded on a futures exchange for the future delivery or sale of a foreign currency, commodity or other asset, with the price set through the exchange.

"**Global Balanced Fund**" means Stone Global Balanced Fund.

"**Global Growth Fund**" means Stone Global Growth Fund.

"Global Sustainability Fund" means Stone Global Sustainability Fund.

"**Growth Fund**" means Stone Growth Fund

"**HST**" means harmonized sales tax payable under the Excise Tax Act (Canada).

"**IGA**" means Intergovernmental Agreement.

"**Management Expense Ratio**" or "**MER**" means the management expense ratio, which measures the cost of operating a Fund. It is based on the total expenses incurred by the Fund for the year divided by the average daily net asset value of the Fund during the year. The management expense ratio is shown as an annualized rate if the financial year is less than 12 months. The calculation of the management expense ratio is made by following the standard rules under National Instrument 81-106 – Investment Fund Continuous Disclosure.

"**NAV**" means net asset value of a Fund.

"**Net Asset Value Per Security**" or "**NAVPS**" means net asset value per security of a Fund.

"**Options**" means the right, but not the obligation, to buy or sell specific securities or properties at a specified price within a specified time.

"**Series**" means the series of Units or Shares of a Fund.

"**Series NAV**" means net asset value of a Series of a Fund.

"**Series T**" means Series T8A, T8B and T8C securities of a Fund.

"**Simplified Prospectus**" means this simplified prospectus for Dividend Growth Class, Growth Fund, Dividend Yield Hog Fund, Covered Call Canadian Banks plus Fund, American Dividend Growth Fund, Global Balanced Fund, Global Growth Fund and Global Sustainability Fund.

"**Shares**" means a share of any Series issued by the Corporate Fund.

"**Tax Act**" means the Income Tax Act (Canada) and the regulations thereunder, as amended.

"**Treaty**" means the Canada-United States Income Tax Convention (1980), as amended.

"**Trust Fund(s)**" means Growth Fund, Dividend Yield Hog Fund, Covered Call Canadian Banks Plus Fund, American Dividend Growth Fund, Global Balanced Fund, Global Growth Fund or Global Sustainability Fund, each a Fund that is a mutual fund trust, individually or together.

"**TSX**" means the Toronto Stock Exchange.

"**Unit**" means a unit of any Series issued by a Trust Fund.

"**We**", "**us**", "**our**", the "**Manager**" and the "**Portfolio Manager**" means Stone Asset Management Limited and the relevant Fund or Funds.

This Simplified Prospectus is divided into two parts:

- The first part (pages with "A" on the bottom) ("Part A") contains general information applicable to all of the Funds.
- The second part (pages with "B" on the bottom) ("Part B") contains specific information about each of the Funds described in this Simplified Prospectus.

Additional information about each Fund is available in the Funds' Annual Information Form, the Funds' most recently filed Fund Facts, the Funds' most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the Funds' most recently filed annual management report of fund performance and any interim management report of fund performance filed after the date of the annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of this Simplified Prospectus. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-336-9528 or from your Dealer.

These documents and other information about the Funds are available on the Internet at www.stoneco.com or at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

WHAT IS A MUTUAL FUND

A mutual fund is a pool of money invested on behalf of its investors. A professional investment manager invests the pool of money in a number of securities (e.g., stocks, bonds or money market instruments) in accordance with the mutual fund's investment objective. Each investor owns a percentage of the value of the mutual fund represented by the number of mutual fund securities they own. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities (in the case of a Fund, the "**Net Asset Value Per Security**" or "**NAVPS**") may fluctuate and the value of your investment in a mutual fund may be more or less when you redeem it than when you bought it.

HOW IS A MUTUAL FUND STRUCTURED?

A mutual fund may be set up either as a trust fund or a mutual fund corporation. Growth Fund, Dividend Yield Hog Fund, Covered Call Canadian Banks Plus Fund, American Dividend Growth Fund, Global Balanced Fund, Global Growth Fund and Global Sustainability Fund are separate mutual fund trusts. Stone Corporate Funds Limited is a mutual fund corporation. Dividend Growth Class is a class of shares of Stone Corporate Funds Limited. The class is treated as a separate mutual fund under applicable securities legislation (the "**Corporate Fund**").

You purchase "units" of a Trust Fund and "shares" of the Corporate Fund. The term "securities" is used to describe units and shares of all of the Funds generally.

WHAT ARE THE KEY BENEFITS OF MUTUAL FUND INVESTING?

- **Convenience** – Mutual funds offer a variety of convenient purchasing, withdrawing and switching options.

- **Professional Management** – Investment management professionals manage the mutual fund's portfolio of investments in accordance with the mutual fund's investment objective and investment strategies.

- **Diversification** – Mutual funds invest in a wide range of securities, industries and countries. This may lead to reduced risk exposure.

- **Liquidity** – You may redeem securities of a mutual fund at any time, except under exceptional circumstances. Please see "Purchases, Switches and Redemptions - Suspension of Redemptions" for additional information.

- **Administration** – All administration, including recordkeeping, custody of assets of the mutual fund, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the mutual fund manager.

HOW DO MUTUAL FUNDS PROVIDE A RETURN TO INVESTORS?

A mutual fund seeks to achieve its stated investment objective by structuring a portfolio of investments to provide one or a combination of the following investment objectives:

Preservation of Capital – Seeking to protect the original value of your investment is a primary aim of a mutual fund manager.

Income – Investing in securities to provide regular income such as dividends, interest and distributions.

Capital Growth – Mutual funds invest in securities with the view to achieving capital appreciation.

Generally, lower-return investments, such as short-term fixed-income securities, offer limited capital appreciation and moderate income. Higher-return investments, such as equities, offer higher capital growth potential; however, they are generally subject to higher risk than fixed-income securities.

WHAT ARE THE GENERAL RISKS OF INVESTING IN A MUTUAL FUND?

Risk is the possibility your investment will have lower than expected returns or will lose money. All investments, including mutual funds, carry the risk that investors will lose money. The degree of risk from one mutual fund to another mutual fund varies considerably, depending on the investment objective and strategies of the mutual fund.

Mutual funds own different types of investments, depending upon their investment objective and strategies. Accordingly, they have different risks. The general risks associated with mutual funds include:

Price fluctuation - The value of a mutual fund and its securities will change from day to day, with changes in the valuation of the mutual fund's investments. These changes in value reflect changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Mutual funds are not guaranteed - There is no guarantee of a return on your investment in a mutual fund or that you will receive the amount originally invested by you when you redeem your securities of a mutual fund. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended - Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Purchases, Switches and Redemptions - Suspension of Redemptions" for additional information.

WHAT ARE THE SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?

In addition to the general risks of investing in a mutual fund, the Funds may be subject to the specific risks set out below. Please also refer to the "Fund Details" sections in Part B for the principal risks associated with each Fund, as at the date of this Simplified Prospectus.

- **Capital depreciation risk** – Some mutual funds aim to generate or maximize income while preserving capital. In certain situations, such as periods of declining markets or changes in interest rates, a Series of a Fund's net asset value could be reduced such that the Series of a Fund is unable to preserve capital. In these circumstances, distributions on the Series of a Fund may include a return of capital and the total amount of any returns of capital made by the Series of a Fund in any year may exceed the amount of the net unrealized appreciation in the Series of a Fund's assets for the year and any return of capital received by the Series of a Fund from the underlying investments. This may reduce the net asset value of the Series of a Fund and affect its ability to generate future income.

- **Commodity risk** – The value of mutual funds whose investments are based on commodities, like oil and gas, will be affected by changes in commodity prices, which can move dramatically in short periods of time.

- **Concentration risk** – Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. In the event a Fund invests or holds more than 10% of its net assets in the securities of a single issuer (including government and government-guaranteed issuers), the Fund offers less diversification, which could have an adverse effect on its returns. Some Funds may concentrate their investments in a small number of securities or in specific sectors, regions or countries. By concentrating investments in fewer securities, sectors, countries or regions there may be increased volatility.

- **Credit risk** – When a company or government issues a fixed-income or debt security it has an obligation to pay interest and repay a specific amount on the maturity date. Credit risk is the risk that the company or government will not meet that obligation. Credit risk is generally lowest among issuers that have good credit ratings from recognized credit rating agencies. Generally, the riskiest fixed-income securities are those with a low credit rating. These securities usually offer higher interest rates to compensate for the increased risk. Changes in the credit risk of a security can affect its liquidity making it more difficult to sell the security.

- **Currency risk** – Mutual funds may invest in securities denominated or traded in currencies other than the Canadian dollar. Changes in foreign currency exchange rates will affect the value of the securities in the Funds. When the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This is generally known as "currency risk", which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

- **Derivatives risk** – A derivative is a contract between two parties, the value of which is based on the performance of other underlying investments such as equities, bonds, currencies or a market index. Derivatives may be traded in the over-the-counter market or on a stock exchange. Common derivative instruments are futures, forward contracts, warrants and options. Futures or forward contracts are agreements to buy or sell a security, commodity or currency for a certain price on a certain future date.

  Options give the buyer the right to buy or sell a security, commodity or currency for a certain price on a certain future date. Derivatives may be used to limit, or hedge against, losses that may occur because of a Fund's investment in a security or exposure to currency or market. This is called hedging. Derivatives may also be used to obtain exposure to markets, reduce transaction costs, create liquidity or increase the speed of portfolio transactions. These investments are made for non-hedging purposes. The following risks are associated with using derivatives:

  - the use of derivatives for hedging may not be effective;
  - a derivative contract may not be obtained when desired by a Fund because: (i) there may be a lack of parties wanting to buy or sell a derivative contract, or (ii) the exchanges on which some derivatives are traded may set daily trading limits on futures contracts thereby preventing the Fund from closing a contract;
  - the other party to the derivative contract may not be able to meet its obligations and may default;
  - if an exchange halts trading in a certain stock option, a Fund may not be able to close its position in that option;
  - the cost of the derivative contract may increase;
  - the price of a derivative may not accurately reflect the value of the underlying security or index;

- ☐ the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives (as described below); and
- ☐ a large percentage of the assets of the Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties.

- **Dividend policies risk -** Dividends on shares are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of the shares a Fund invests in will declare dividends in the future or that if declared they will remain at current levels or increase over time.

- **Equity risk** – The value of the equity securities of a company is affected by developments within the company, including the company's earnings and corporate governance practices. General market and economic conditions can also affect the prices of equity securities. The value of equity-related securities, such as warrants and convertible securities, can also be affected by equity risk.

- **Foreign investment risk** – There is a risk that investments in foreign companies outside Canada will be affected by world economic factors, in addition to changes in the value of the Canadian dollar. Information about foreign companies may not be complete and may not be subject to the same accounting, auditing, financial reporting standards and practices and other disclosure requirements that apply in Canada.

  Different financial, political, social and environmental factors can significantly affect the value of a Fund's investment. Foreign markets may be volatile or lack liquidity, which may cause a Fund's value to fluctuate more than if the Fund limited its investments to Canadian securities. The costs of buying and selling securities in foreign markets may be higher than those in Canadian markets.

- **Foreign tax risk**- Certain Funds may invest in global equity or debt securities. Those Funds may pay foreign withholding or other taxes in connection with such investments. Such taxes may be applied by foreign jurisdictions retroactively, and may not be creditable against Canadian taxes paid by the Fund or its securityholders. The liability for such taxes may reduce the NAV of, or trading price of, the securities of the Funds.

  Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("Tax Treaties") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio.

  Under certain Tax Treaties, the Funds may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by a Fund. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated, and the amount will remain in the Fund to the benefit of the then-existing securityholders.

- **Investment trust risk** – Some of the Funds invest in real estate, royalty, income and other investment trusts which are investment vehicles that are structured as trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including the Funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

The Tax Act contains rules regarding the income tax treatment of "specified investment flow-throughs" or "SIFTs", which include certain publicly traded income trusts and limited partnerships. SIFTs are subject to tax at corporate rates on the non-portfolio earnings portion of their distributions. Further, unitholders of SIFTs are treated as if they had received an "eligible dividend" equal to the non-portfolio earnings less the related distribution tax paid by the SIFT and are taxed accordingly. To the extent that a mutual fund invests in an income trust or limited partnership to which these rules apply, after-tax returns to investors may be reduced.

- **Interest rate risk** – A Fund may invest in fixed-income securities, such as bonds and money market instruments, and is therefore sensitive to changes in interest rates. Generally, when interest rates are rising, the value of these investments falls; when interest rates are falling, the value of these investments rises. Moreover, fixed-income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

- **Large redemption risk –** Certain investors may hold a significant number of securities of a Fund. If these investors redeem securities of the Fund, it may be required to sell certain portfolio securities to pay such redemptions. As a result, the portfolio securities may be sold at unfavourable prices.

- **Liquidity risk** – Liquidity is a measure of how easy it is for a Fund to convert its investments into cash. An investment could be less liquid if it is not widely-traded or if there are restrictions on the exchange where trading of the investment occurs. Investments with low liquidity can be subject to greater fluctuations in value.

- **Market risk** – The value of securities may be affected by stock market conditions rather than each company's performance. The value of the market is affected by general economic and financial conditions. Political, social and environmental factors can also affect the value of any investment.

- **Return of Capital/Capital Depletion risk** – Some mutual funds aim to distribute a high level of income. A Fund that pays a distribution may include in that distribution a return of your capital if your share of the net income and net realized capital gains generated by the Fund are less than the total distribution. Such returns of capital will reduce the adjusted cost base of your units or shares of the Fund, potentially resulting in a higher taxable capital gain to you when your units or shares are sold and may result in the return to you of the entire amount of your original investment. Such returns of capital are not sustainable over the long term and may cause the apparent yield on the Fund to exceed the Fund's actual investment performance. Such distributions should not be confused with "yield" or "income" and you should not draw any conclusions about a Fund's investment performance from the amount of this distribution. Also, where the total distributions by a Fund in a year exceed the Fund's net income and net realized capital gains for the year, the net asset value of the Fund may be reduced, which could reduce the Fund's ability to generate future income.

- **Sector risk** – Changes in a particular industrial or commercial sector will affect a Fund's investments that are heavily concentrated in that sector.

- **Securities lending, repurchase and reverse repurchase transactions risk** – A Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objective, its investment strategies and as permitted by Canadian securities regulatory authorities. The custodian or a sub-custodian will act as agent for the Funds in administering repurchase and securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the funds. Notwithstanding the foregoing, to date, the Funds have not engaged in securities lending, repurchase or reverse repurchase transactions, and have not appointed a securities lending agent.

In securities lending, a Fund temporarily lends its portfolio securities to a borrower, for a fee, and the Fund can demand the return of the portfolio securities at any time. While the securities are on loan, the borrower provides the Fund with collateral consisting of cash and/or other securities.

A repurchase transaction is where a Fund sells its portfolio securities to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a Fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with additional income.

The risks associated with these types of transactions arises if the other party to the agreement defaults or goes bankrupt and the Fund experiences losses or delays in recovering its investment. In a securities lending or repurchase transaction, the Fund could incur a loss if the value of the loaned or sold securities has increased in value relative to the value of the cash or collateral held by the Fund. In a reverse repurchase transaction, the Fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or collateral held by the Fund.

To minimize the risks:

- ☐ the Fund will not enter into these types of transactions unless it is, at a minimum, fully collateralized by liquid securities with a value of at least 102% of the market value of the securities sold, purchased or loaned, as the case may be;
- ☐ the Fund will not enter into a repurchase or securities lending agreement if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund and not yet repurchased would exceed 50% (depending on market conditions) of the total assets of the Fund, exclusive of cash held by the Fund; and
- ☐ these transactions will only be entered into with parties that have adequate resources and financial strength to meet their obligations under the agreement.

- **Series risk** – All Funds are available in more than one Series of securities. Each Series has its own fees and expenses which the Fund tracks separately. If one Series is unable to meet its financial obligations, the other Series are legally responsible for making up the difference.

- **Small company risk** – Capitalization is a measure of the value of a company. It comprises the current price of a company's shares, multiplied by the number of shares issued by the company. Small capitalization ("small cap") companies tend to be less stable than large capitalization ("large cap") companies because of such factors as limited financial resources and smaller trading volumes. As a result, the securities of small cap companies are more likely to be exposed to volatility.

- **Specific issuer risk** – The value of mutual funds that invest in equity or fixed income securities issued by specific issuers will vary in accordance with developments within the specific companies or governments that issue the equity or fixed income securities. Deterioration in the financial condition or outlook for the specific issuer will generally result in a decrease in the current value of the securities issued by it.

- **Substantial securityholder risk** – The purchase or redemption of a substantial number of units or shares of a Fund may require the Portfolio Manager to change the composition of the Fund's portfolio significantly or may force the Portfolio Manager to buy or sell investments at unfavourable prices, which can affect a Fund's returns. Therefore, the purchase or redemption of units or shares by a substantial securityholder may adversely affect the performance of a Fund.

- **Taxation risk -** The Trust Funds qualify as mutual fund trusts under the Tax Act and that the Corporate Fund qualifies as a mutual fund corporation under the Tax Act and each is a "registered investment". If the Trust Funds, cease to qualify as mutual fund trusts or registered investments under the Tax Act, or Corporate Fund ceases to qualify as a mutual fund corporation or a registered investment under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations for Investors" could be materially and adversely different in some respects.

- There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts or mutual fund corporations, SIFT trusts, an investment in a non-resident trust or an investment by a registered plan will not be changed in a manner that adversely affects the Funds or their securityholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a Fund or the constituent issuers in a Fund's portfolio.

  There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to the Fund's securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund's non-resident securityholders. Such liability may reduce the NAV of, or trading price of, securities of the Fund.

  U.S. tax risk and enhanced reporting - Generally FATCA impose a 30% withholding tax on "withholdable payments" made to a mutual fund, unless the mutual fund enters into a FATCA agreement with the U.S. Internal Revenue Service (the "IRS")(or is subject to an intergovernmental agreement as described below) to comply with certain information reporting and other requirements. Compliance with FATCA will in certain cases require a mutual fund to obtain certain information from certain investors, including information regarding their identity, tax residency and citizenship and (where applicable) their beneficial owners and to report such information, including account balances to CRA. Under the terms of the intergovernmental agreement between Canada and the U.S. to provide for implementation of FATCA (the "IGA"), and its implementing provisions under the Tax Act, each Fund is treated as complying with FATCA and not subject to the 30% withholding tax if the Fund complies with the terms of the Canada-U.S. IGA. Under the terms of the IGA, the Fund will not have to enter into an individual FATCA agreement with the IRS but the Fund is required to register with the IRS and to report certain information on accounts held by U.S. Persons (as defined in the Canada-U.S. IGA) owning, directly or indirectly, an interest in the Fund, or held by certain other persons or entities. In addition, the Funds are required to report certain information on accounts held by investors that did not provide, through the dealer to the Fund, the required residency and identity information if indicia of U.S. status are present. The Funds will not have to provide information directly to the IRS but instead will report information to the CRA. The CRA will in turn exchange information with the IRS under the existing provisions of the Treaty. The

Canada – U.S. IGA sets out specific accounts that are exempt from being reported including certain Registered Plans. By investing in the Fund, the investor is deemed to consent to the Funds disclosing such information to the CRA. If a Fund is unable to comply with any of its obligations under the Canada-U.S. IGA, the imposition of the 30% U.S. withholding tax may affect the NAV of the Fund and may result in reduced investment returns to investors.

  Withholdable payments include certain U.S. source income (such as interest, dividends and other passive income) and are subject to withholding tax on or after July 1, 2014. The IRS may, at a future date, impose a 30% withholding tax on "foreign passthru payments" but these regulations have yet to be determined.

In 2016, the Tax Act was amended to implement the Organization for Economic Co-operation and Development's Common Report Standard (the "CRS Legislation"). Pursuant to the CRS Legislation, starting as of July 1, 2017 "Canadian financial institutions" (as defined in the CRS Legislation) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.), or held by certain entities the "controlling persons" of which are residents in such countries, and to report prescribed information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the countries in which the account holders or such controlling persons are resident where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard. Under the CRS Legislation, investors will be required to provide certain information including their tax identification numbers for the purpose of such information exchange unless their investment is held within a registered account.

It is possible that the administrative costs arising from compliance with FATCA, the IGA, CRS legislation and future guidance may cause an increase in the operating expense of the Funds

- **COVID-19** – While the precise impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of a Fund.

RISK CLASSIFICATION METHODOLOGY

The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The Manager believes that historical volatility risk as measured by the 10-year standard deviation of the Funds' returns is appropriate as it is measurable. For those Funds that do not have 10-year history, a reference index that is expected to reasonably approximate the standard deviation of the Fund is used as a proxy to impute the return history for the remainder of the 10-year period.

The Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

Each fund is assigned an investment risk rating in one of the following categories:

- **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are invested in a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss.

The Manager performs this risk analysis annually or more frequently if there has been a material change to a Fund's investment strategy and/or investment objective. The methodology used by the Manager to identify the risk level of a Fund is available on request, at no cost, by calling 1-800-336-9528, or by email at clientservices@stoneco.com or by writing to the Manager (see Organization and Management of the Funds for Manager's address).

A summary of each Fund's risk classification as of the date of this Simplified Prospectus is presented below:

Fund Name	**Risk Classification**
Dividend Growth Class	Low to Medium
Growth Fund	Low to Medium
Dividend Yield Hog Fund	Low to Medium
Covered Call Canadian Banks Plus Fund	Medium
American Dividend Growth Fund	Low to Medium
Global Balanced Fund	Low to Medium
Global Growth Fund	Medium
Global Sustainability	Medium

These risk classifications are also disclosed in Part B under *"Who Should Invest in this Fund ?"*

ORGANIZATION AND MANAGEMENT OF THE FUNDS

MANAGER	
Stone Asset Management Limited 276 King Street West, Suite 203 Toronto, Ontario M5V 1J2	The Manager is responsible for managing the overall business and operations of the Funds. This includes providing, or arranging to provide, accounting, securityholder reporting and other administrative services.
TRUSTEE	
Stone Asset Management Limited Toronto, Ontario	The trustee holds legal title to the property in the Trust Funds on behalf of the investors, under the terms described in the Trust Funds' Declarations of Trust.
PORTFOLIO MANAGER	
Stone Asset Management Limited Toronto, Ontario	The Portfolio Manager provides, or arranges to provide, investment advice and portfolio management services to the Funds. The Portfolio Manager hires portfolio sub-advisors from time to time to provide investment advice and portfolio management services to the Funds.
PORTFOLIO SUB-ADVISORS	
Aviva Investors Canada Inc. Toronto, Ontario	Portfolio Sub-Advisor for the fixed-income portion of Global Balanced Fund.
Rathbone Unit Trust Management Limited London, England	Portfolio Sub-Advisor for Global Sustainability Fund and Global Growth Fund. Rathbone Unit Trust Management Limited is not registered as an adviser in Ontario. You may have difficulty enforcing legal rights against Rathbone Unit Trust Management Limited because it is resident outside of Canada and all of its assets are situated outside of Canada. However, Stone Asset Management Limited has agreed to be responsible for any loss if Rathbone Unit Trust Management Limited, the Portfolio Sub-Advisor, fails to meet its standard of care in performing its services to either of the Funds.
CUSTODIAN	
CIBC Mellon Trust Company Toronto, Ontario	The custodian is responsible for the safekeeping of the assets of the Funds. It may retain sub-custodians to hold the investments of the Funds.
REGISTRAR AND TRANSFER AGENT **for all Series except Series PTF**	
CIBC Mellon Global Securities Services Company Toronto, Ontario	The registrar and transfer agent keeps securityholder records, processes purchases, switch and redemption orders, issues account statements, trade confirmations and annual tax reporting information to securityholders.
REGISTRAR AND TRANSFER AGENT **for Series PTF**	
TSX Trust Company {formerly AST Trust Company (Canada) } Toronto, Ontario	
AUDITOR	
Ernst & Young LLP Toronto, Ontario	The auditor is responsible for auditing the annual financial statements of the Funds and reporting to securityholders on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards. The auditors are independent with respect to each of the Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. Although the approval of securityholders will not be obtained before making a change to the auditor of a Fund, securityholders will be sent a written notice at least 60 days before the effective date of the change.

INDEPENDENT REVIEW COMMITTEE

In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the Funds have an Independent Review Committee (the "**IRC**"). The mandate of the IRC is to review and to provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds and to review and, in some cases, approve, conflict of interest matters referred to it by the Manager. The IRC members are Ross MacKinnon (chair), Ronald Riley and David Crowe.

The IRC prepares an annual report of its activities for securityholders. This report will be available on our website at www.stoneco.com or you may request a copy, at no cost, by contacting us at info@stoneco.com.

Additional information about the Independent Review Committee is available in the Annual Information Form.

The IRC may also approve certain mergers or reorganizations involving the Funds, such as a transfer of a Fund's assets to another mutual fund managed by the Manager or an affiliate of the Manager. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction.

Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, we may arrange for you to vote your share of those securities.

Stone Investment Group Limited

The Manager is a wholly-owned subsidiary of SIG, a reporting issuer in all provinces and territories of Canada other than Québec.

On April 7, 2022, Starlight Investments Capital LP ("**Starlight**") and SIG announced they have entered into an arrangement agreement, pursuant to which Starlight, through a wholly-owned subsidiary, will, through a series of transactions, acquire SIG and all of its subsidiaries.

The acquisition by Starlight is subject to regulatory approval. SIG shareholders have approved the acquisition and the arrangement at SIG's annual and special shareholder's meeting held on June 15, 2022. The arrangement is scheduled to close before the end of the second quarter of 2022, subject to receipt of the requisite regulatory approval and satisfaction of applicable conditions of closing.

Subject to the aforesaid regulatory approval and satisfaction of the conditions of closing, following the closing of the arrangement, the Manager will continue to be the Manager of the Funds. The portfolio management of the Funds is expected to remain the same as disclosed in this prospectus. The following changes to the Manager are expected to be made following the closing:

- Starlight intends to change the directors and senior officers of the Manager to the same directors and senior officers of Starlight, being Mr. Dennis Mitchell as Chief Executive Officer, Chief Investment Officer and director, Mr. Graeme Llewellyn as Chief Financial Officer and Chief Operating Officer and director and Daniel Drimmer, Leonard Drimmer and Neil Fischler as directors. These individuals will also act as directors of Stone Corporate Funds Limited.

- The current members of the IRC will cease to be members of the IRC by operation of law, and Starlight will appoint the following individuals as members of the IRC, all of whom also act as members of the IRC for the investment funds managed by Starlight, being Merri Jones, Heather-Anne Irwin and Paul Spagnolo.

PURCHASES, SWITCHES AND REDEMPTIONS

Securities of the Funds may be purchased, switched or redeemed through registered dealers across Canada. The purchase, switch or redemption price of the securities is based on the NAVPS. See "*What is Net Asset Value*" below for additional information on how we calculate NAVPS for each Series of securities.

DESCRIPTION OF SECURITIES

Each Fund is permitted to have an unlimited number of Series of securities and may issue an unlimited number of securities of each Series.

The consideration that you and other investors pay to purchase securities of any Series is tracked on a Series-by-Series basis in your Fund's administrative records. However, the assets of all Series are combined in a single pool to create one pool for investment purposes.

PURCHASE OPTIONS

The Funds are available for sale under sales charge options described in the following table. Specific information about each sales charge option is described following the table.

Sales Charge Options	Initial Sales Charge ("ISC")			No Load ("NL")		Series O	Platform Traded Funds ("PTF")
	ISC	ISC - T8	ISC – T5	NL	NL – T5	O	PTF
Fund Name	**Series Available**						
Dividend Growth Class	A	T8A		F		O	PTF
Global Balanced Fund	AA	T8A		FF		O	
Growth Fund	A	T8A		F		O	PTF
Global Growth Fund	A	T8A		F		O	PTF
Global Sustainability Fund	A	T8A		F		O	
American Dividend Growth Fund	A		T5A	F	T5F	O	
Covered Call Canadian Banks Plus Fund	A			F		O	PTF
Dividend Yield Hog Fund	A		T5A	F	T5F	O	

ISC: Initial Sales Charge option. Commission payable by you at time of purchase. Negotiated by you with your Dealer.
NL (Fee-based): No Load sales charge option. Securities are sold without a commission being charged at the time of purchase.
Series O: Series O sales charge option. Securities are sold without a commission being charged at the time of purchase.

PTF (Fee-based): Platform Traded Funds. Securities are sold without a commission being charged at the time of purchase.

Your choice of purchase option will require you to pay different fees and will affect the amount of compensation your Dealer and Advisor will receive.

Initial Sales Charge ("ISC") Option
If you purchase securities of a Fund under this sales charge option, you negotiate, at the time of purchase, a sales charge with your Dealer of up to 5% of the total amount of ISC securities purchased, and the balance is invested in the Fund.

Each Fund offers securities for purchase with an ISC option. For investors seeking regular distributions, Series T securities are available with an ISC option for the following Funds, Dividend Growth Class, Growth Fund, Global Balanced Fund, Global Growth Fund, Global Sustainability Fund, American Dividend Growth Fund, and Dividend Yield Hog Fund. **Distribution policies are available in Part B of this Document in the Section titled "Specific Information About Each of the Mutual Funds Described in this Document".**

No Load ("NL") Sales Charge Option

This sales charge option is available to investors who participate in fee-based programs through their Dealer and whose Dealer has signed a Series F agreement with us. Instead of paying sales commissions and service fees, these investors pay an annual fee to their Dealer for investment advice and other services. We do not pay any sales commission or service fees to dealers in respect of NL securities, which means that we can charge a lower management fee.

If you are no longer eligible to hold this purchase option, we may re-designate your NL securities into ISC securities of the same Fund after giving you 30 days' prior written notice, unless you notify us during the notice period, and demonstrate to our satisfaction, that you continue to be or are once again eligible to hold NL securities.

Each Fund offers securities for purchase with a NL sales charge option. For investors seeking regular distributions, Series T securities are available with an NL sales charge option for the following Funds, American Dividend Growth Fund, and Dividend Yield Hog Fund. **Distribution policies are available in the Section titled "Specific Information About Each of the Mutual Funds Described in this Document".**

Low Load ("LL") Sales Charge Option
At the time of purchase, the full amount of your purchase is invested in a Fund and we pay your Dealer a commission equal to 3% of the amount of your investment. You pay a redemption fee on a declining scale if you redeem securities within three years of purchase. See "*How are Redemption Fees Calculated?*" below for additional information.

LL securities of each Fund are closed to new purchases. This closure applies to purchases made pursuant to a pre-existing:

(a) Stone Savers Plan whereby an investor automatically purchases LL securities of each Fund;

(b) Stone Automatic Exchange Plan whereby securities of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically switched into LL securities of each Fund; and

(c) plan whereby distributions of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically used to purchase LL securities of each Fund.

Deferred Sales Charge ("DSC") Option

At the time of purchase, the full amount of your purchase is invested in a Fund and we pay your Dealer a commission equal to 5% of the amount of your investment. You pay a redemption fee on a declining scale if you redeem securities within seven years of purchase. See "How are Redemption Fees Calculated?" below for additional information.

DSC securities of each Fund are closed to new purchases. This closure applies to purchases made pursuant to a pre-existing:

(a) Stone Savers Plan whereby an investor automatically purchases DSC securities of each Fund;

(b) Stone Automatic Exchange Plan whereby securities of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically switched into DSC securities of each Fund; and

(c) plan whereby distributions of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically used to purchase DSC securities of each Fund.

Deferred Low Load ("DLL") Option

At the time of purchase, the full amount of your purchase is invested in a Fund and we pay your Dealer a commission equal to 2% of the amount of your investment. You pay a redemption fee on a declining scale if you redeem securities within three years of purchase. See "*How are Redemption Fees Calculated?*" below for additional information.

DLL securities are closed to new purchases. This closure applies to purchases made pursuant to a pre-existing:

(a) Stone Savers Plan whereby an investor automatically purchases DLL securities of each Fund;

(b) Stone Automatic Exchange Plan whereby securities of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically switched into DLL securities of each Fund; and

(c) plan whereby distributions of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically used to purchase DLL securities of each Fund.

Series O ("Series O") Sales Charge Option

Series O securities are offered to large private or institutional investors on a case-by case basis. No management, operating or performance fees are charged to the Fund for Series O securities; rather, the investor who holds Series O securities will pay management fees directly to us as set out in the Series O securities Agreement. If the market value of your investment falls below the specified minimum requirement , we may redesignate your investment into the NL sales option of the same Fund after giving you 30 days' prior notice; redesignation will be at the Manager's discretion and the Manager reserves the right to waive the redesignation on a case-by-case basis. A redesignation will not take place if the value drops below the specified minimum investment requirement as a result of a decline in the price rather than a redemption. All terms and conditions are set out in the Series O securities Agreement.

Platform Traded Fund ("PTF") Option

This option is only available to investors in an account where investors pay for advice directly to the Dealer (in whatever form agreed to between the investor and the Dealer), rather than through us (either directly or indirectly). This option is only available through dealers who have met certain infrastructure requirements.

You may become ineligible to buy additional Series PTF securities
if you move your Series PTF securities to an account maintained by your Dealer that includes other
securities for which your Dealer is entitled to receive trailing commissions from us. In this case, your Dealer may redeem your securities of Series PTF and may or may not recommend the purchase of a different Series.

Series R ("Series R") Option

Series R securities are offered to investors on a case-by case basis. Series R Units are exclusively for issuance in connection with certain acquisition transactions and are not offered generally for sale.

Series R2 ("Series R2") Option

Series R2 securities are offered to investors on a case-by case basis. Series R2 Units are exclusively for issuance in connection with certain acquisition transactions for investors that use discount dealers and are not offered generally for sale.

NET ASSET VALUE

WHAT IS NET ASSET VALUE?			
The value of a mutual fund is its net asset value ("**NAV**"). Each Series of securities of a Fund has a separate NAV. The NAV per Series of a Fund (or "**NAVPS**") is a calculation that reflects its proportionate share of the Fund's assets and subtracting the total of the liabilities of the Fund allocated to that Series.			
Proportionate share of total Fund assets	**–**	**Liabilities allocated to that Series**	**= NAV of Series**
NAVPS is the Series NAV divided by the number of securities of that Series outstanding. The NAV of each Series of securities of a Fund is calculated at the close of business on each day the TSX is open for trading.			
NAV of Series	÷	**Total number of securities of Series outstanding**	**= Net Asset Value Per Security (NAVPS)**

MINIMUM INVESTMENTS

The following table sets out the minimum investments required to buy securities of the Funds:

Series	Initial Investment	Additional Investment	Stone Savers Plan
Series AA / FF	$5,000	$25	$25
Series A / F	$1,000	$25	$25
Series T8A / T5A	$5,000	$25	$25
Series PTF	NIL	NIL	N/A
Series O	$150,000	$25	$25
Series R / R2	NIL	N/A	N/A
Series B / BB / C /L / T8B /T8C[1]	N/A	N/A	N/A

The Manager, at their discretion may waive the minimum investments amounts.
[1]All DSC, LL and DLL Series are closed to new purchases

Processing Your Purchase Order

Purchase orders received by us, in good order, on a Business Day before 4:00 p.m. (Toronto time) or such earlier time that the TSX closes for the day will be processed at the NAVPS calculated at the close of business on the same Business Day. Purchase orders received by us on a Business Day after 4:00 p.m. (Toronto time) or such earlier time that the TSX closes for the day or on a day which is not a Business Day will be processed on the next Business Day at the NAVPS calculated at the close of business on the next Business Day.

We must receive the correct payment and all necessary documentation within the regulatory timeframe (two Business Days) of processing your order. If we do not receive payment within that time, we will redeem your securities on the next Business Day. The redemption proceeds will be used to pay for the amount owing on the purchase. If the proceeds are greater than the amount you owe us for the purchase, the Fund will keep the difference. If the proceeds are less than the amount you owe for the purchase, your Dealer will be required to reimburse the Fund for the shortfall, plus any costs involved. Your Dealer may wish to collect this amount, plus the expenses of doing so, from you. Where no Dealer has been involved, we will be entitled to collect the shortfall and costs from you.

We have the right to accept or reject any purchase order within one Business Day of receiving the order with complete documentation. In the event that we reject a purchase order, any payment received with that order will be refunded immediately without interest. If a cheque for the purchase of securities of a Fund is dishonoured by your bank or other financial institution for any reason, you may be charged a service fee. We may redeem securities from your account to pay this charge.

No certificates are issued for securities of a Fund.

HOW CAN YOU SWITCH OR CHANGE SECURITIES OF THE FUNDS?

You may switch between Funds while remaining within the same sales charge option; change between sales charge options while remaining within the same Fund; or switch Funds and sales charge options at the same time, subject to the limitations outlined in "*Changing Between Sales Charge Options*". If you switch Funds and or sales charge options you may be subject to switch and change fees. See "*Switch and Change Fees*" below for additional information. Additional fees may apply if this transaction is placed within 90 days of original purchase. See "*Short-Term Trading Fees*" below for additional information. You may also be charged a redemption fee. Please see "*Fees and Expenses Payable Directly by You – Redemption Fees*" below for additional information.

Switching Between Funds

You may switch securities of a Fund for securities of another Fund at any time, subject to the rules and criteria listed below.

You may switch from a Trust Fund to another Trust Fund, from the Corporate Fund to a Trust Fund and from a Trust Fund to the Corporate Fund by redeeming securities of one Fund and purchasing securities of another Fund. These switches will constitute a disposition and may result in a capital gain or loss for income tax purposes, if you hold your securities outside a Registered Plan. For more information please see "*Income Tax Considerations for Investors*".

You may switch from one Corporate Fund to another Corporate Fund by exchanging the shares of one Corporate Fund for shares of another Corporate Fund. Switches of shares between two classes of a mutual fund corporation (including the Corporate Fund) will generally be treated as a taxable disposition of those shares at their fair market value, if you hold your securities outside a Registered Plan. Currently, there is only one Corporate Fund and one class of mutual fund shares available.

A switch fee may apply. Please see "*Switch and Change Fees*" below for additional information. Additional fees may apply if you switch within 90 days of original purchase. Please see "*Short-Term Trading Fees*" for additional information.

Changing Between Sales Charge Options

In addition to switching between Funds, you may change between the sales charge options within a Fund. The table below sets out permissible changes of sales charge options while remaining within the same Fund:

Changing From	**Changing To**								
	ISC	**NL**	**O**	**PTF**	**DSC**	**DLL**	**LL**	**R**	**R2**
ISC	Yes	Yes[1]	Yes[1]	No	No	No	No	No	No
NL	Yes	Yes[1]	Yes[1]	No	No	No	No	No	No
O	Yes	Yes1	n/a	No	No	No	No	No	No
PTF	No	No	No	n/a	No	No	No	No	No
DSC	Yes[2]	Yes[1,2]	Yes[1,2]	No	Yes[3]	No	No	No	No
DLL	Yes[2]	Yes[1,2]	Yes[1,2]	No	No	n/a	No	No	No
LL	Yes[2]	Yes[1,2]	Yes[1,2]	No	No	No	Yes[4]	No	No
R	No	No	No	No	No	No	No	n/a	Yes
R2	No	No	No	No	No	No	No	Yes	n/a

Notes:

[1] You must be eligible to purchase this Series

[2] A redemption fee may apply

[3] A switch from Series A (DSC) to Series T5A (DSC), and from Series T5A (DSC) to Series A (DSC) is permitted

[4] A switch from Series A (LL) to Series T5A (LL), and from Series T5A (LL) to Series A (LL) is permitted

A change from DSC, DLL, and LL securities to ISC securities will result in higher service fees being paid to your Dealer but a lower management fee being charged to the Fund due to different attributes of those sales charge options.

Switch and Change Fees
Your Dealer may charge you a fee of up to 2% of the value of securities you switched or changed.

If we determine that you are no longer eligible to hold Series F securities of a Fund (or Series FF securities of Global Balanced Fund) and we change your Series F securities (or Series FF securities of Global Balanced Fund) for securities of Series A of the same Fund (or Series AA securities of Global Balanced Fund), you will not be charged a change fee.

You may be charged a short-term trading fee in addition to a switch fee if you switch securities within certain time periods. See "*Short-Term Trading Fees*" below for additional information. You may also be charged a redemption fee if you change between certain sales change options. See "Changing Between Sales Change Options" above for additional information.

A switch or change of units of a Series of a Trust Fund into units of a different Series of the same Trust Fund, or switch between a Series of the same class of Stone Corporate Funds Limited (where the old share and the new share derive their value in the same proportion from the same property or group of properties held by the Fund that is allocated to that class), should not, in itself, result in a disposition for tax purposes of the units (in the case of a Trust Fund) and shares (in the case of the Stone Corporate Funds Limited) being switched or changed. However, any redemption of units and or shares to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. For further discussion of the tax consequences, see "*Income Tax Considerations for Investors*".

SHORT-TERM TRADING

In general, a Fund is a long-term investment. Some investors may seek to trade or switch frequently to try to take advantage of the difference between a Fund's NAV and the value of a Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can hurt a Fund's performance, affecting all the investors in the Fund by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market timing activity, including monitoring trading activity and imposing short-term trading fees.

If you redeem or switch securities of the American Dividend Growth Fund, Global Growth Fund and the Global Sustainability Fund within 30 days of purchase, you may be charged a short-term trading fee of 2% of the value of the securities redeemed or switched. In addition if you redeem or switch securities of the other Funds within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the securities redeemed or switched. We may waive this fee at our discretion in special circumstances. These fees do not apply to securities purchased under systematic plans (such as the "Stone Savers Plan" and the "Stone Pay Yourself Plan"). A switch constitutes a redemption of securities of one Fund and the simultaneous purchase of securities of another Fund. Short-term trading fees are paid to the Fund from which the securities are redeemed or switched and are in addition to any other redemption or switch fees that may be payable.

HOW CAN YOU REDEEM FUNDS?

You may redeem your securities of a Fund through your Dealer. The amount you will receive is the NAV of the securities redeemed less any redemption fees, short-term trading fees and/or withholding taxes that may apply. See "*How are Redemption Fees Calculated?*" below for additional information.

You may redeem Fund securities on any Business Day by completing a redemption request. Redemption orders received by us on a Business Day before 4:00 p.m. (Toronto time) or before the TSX closes for the day, will be processed that Business Day. The redemption request will be processed at the NAVPS calculated at the close of business on the same Business Day. A redemption request that is received by us on a Business Day after 4:00 p.m. (Toronto time) or after the TSX closes, or on a day which is not a Business Day will be processed at the NAVPS calculated at the close of business on the next Business Day.

For your protection, your signature on any redemption request must be guaranteed by a bank, trust company or a dealer. Other documentation may be required for corporations and other accounts that are not in the name of an individual.

We will pay the redemption proceeds within two (2) Business Days of receiving a complete redemption request and all required documentation. If we do not receive all of the documentation needed to complete the redemption request within ten (10) Business Days, we will repurchase your securities on or before 4:00 p.m. (Toronto time) on the tenth Business Day. If the sale proceeds are greater than the repurchase amount, the Fund is entitled to keep the difference. If the sale proceeds are less than the repurchase amount, your Dealer will be required to reimburse the Fund for the difference plus any expenses, and may wish to collect this amount plus the expenses of doing so from you. Where no dealer has been involved, we will be entitled to collect the shortfall and costs from you.

WHEN CAN SECURITIES OF THE FUNDS BE REDEEMED?

A Fund has the right to redeem your securities when your investment in such Fund has a value of less than $1,000 (Cdn.). The Fund may give you 30 days' written notice to make another investment. If your account remains below $1,000 (Cdn.), we may redeem the account. If a partial redemption of securities reduces the value of an investment in a Fund to less than $1,000 (Cdn.), such Fund has the right to automatically redeem the balance.

HOW ARE REDEMPTION FEES CALCULATED?

If you redeem DSC, LL, or DLL securities you may be charged redemption fees. The amount of the redemption fee is based on what you paid for the securities and declines each year that you hold the securities. See "*Fees and Expenses Payable Directly By You*" below.

Securities issued upon the automatic reinvestment of distributions of a Fund are deemed to have been issued on the date of issue of the securities to which they are attributable. For purposes of calculating the redemption charge, securities issued first, or deemed to be issued first, will be redeemed first.

You will not pay a redemption fee for:

- redemptions of securities that qualify for the Free Redemption Amount (described below);
- redemptions of your DSC securities more than seven (7) years after the initial date of the purchase;
- redemptions of your LL or DLL securities more than three (3) years after the initial date of the purchase; and
- certain changes between sales charge options while remaining in the same Fund. See "*Changing Between Sales Charge Options*".

The Free Redemption Amount for DSC and LL Securities (other than securities of Dividend Growth Class,, Global Balance Fund, Growth Fund, Global Growth Fund and Global Sustainability Fund) is equal to:

- 10% of the cost of *DSC or LL Securities held* by you at December 31 of the prior calendar year, **plus**
- 10% of the cost of DSC Securities purchased by you in the current calendar year on or prior to the date of redemption prorated by the number of days remaining in the year, **less**
- any cash distributions or dividends paid during the prior calendar year, and, less
- the cost of DSC Securities redeemed by you during the current calendar year, prior to the date of redemption.

Any unused portion of the Free Redemption Amount cannot be carried forward to future years. If you switch your investment in securities of one Fund for securities of another Fund, any Free Redemption Amount attributable to those securities exchanged will be transferred on a proportionate basis.

We may change or cancel the use of the 10% free redemption program at any time. Before doing so, however, we will give you at least 60 days' notice of such change or cancellation.

Additional information on how we calculate redemption fees may be obtained in the Annual Information Form.

SUSPENSION OF REDEMPTIONS

We may suspend your right to redeem securities for all or part of a period when such suspension is approved by the Canadian securities regulators or when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and posted for trading, or on which derivatives represent more than 50% by value, or underlying exposure, of the total assets of the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund. During any period of suspension there will be no calculation of the Fund's NAVPS and the Fund will not be permitted to issue any securities. The calculation of the NAVPS will resume 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. If there is a suspension of the calculation of the NAVPS of the Fund, (a) a securityholder who has requested redemption may withdraw the redemption request (if a securityholder does not withdraw the redemption request prior to the termination of the suspension period, the securityholder will receive payment based on the NAVPS next calculated after the termination of the suspension period), and (b) a securityholder who has placed a purchase order may either withdraw the purchase order prior to the termination of the suspension period or receive securities based on the NAVPS next calculated after the termination of the suspension period.

OPTIONAL SERVICES

Stone Registered Plans: When you invest in the Funds, we can set up an RRSP (registered retirement savings plan), LIRA (locked-in retirement account), RRIF (registered retirement income fund), LIF (locked-in income fund), LRIF (locked-in retirement income fund), LRSP (locked-in retirement savings plan¬), RLSP (restricted locked-in savings plan), RLIF (restricted life income fund), PRIF (prescribed retirement income fund) and TFSA (tax-free savings account). There are no fees payable for these plans. Further details concerning Stone Registered Plans are set out in the application form, a copy of which may be obtained from us or from your Dealer.

Stone Savers Plan: The "Stone Savers Plan" allows you to make regular purchases of securities of a Fund. Each payment must be a minimum of $25 and may be made only in Canadian dollars. You choose the frequency of the payments and can stop using this plan at any time by giving us ten (10) days' prior notice. Under this plan, you authorize us to withdraw these payments from your bank account. There is no fee payable for this plan. Further details concerning this plan are set out in the Stone Pre-Authorized Chequing Agreement, a copy of which may be obtained from us or from your Dealer. The Stone Savers Plan applies to both registered and non-registered accounts.

Stone Pay Yourself Plan: The "Stone Pay Yourself Plan" allows you to receive payments by automatically redeeming securities of a Fund at regular intervals. You must hold Fund securities valued at a minimum of $10,000 to use this plan. Our plan allows you to make periodic withdrawals of at least $100. Proceeds are only paid in Canadian dollars. The redemption amount will be electronically transferred to your bank account. There is no fee payable for this plan. This service is not available if you hold your securities in a Registered Plan. If your regular withdrawals are greater than the growth in your investment, you will eventually erode your original investment.

Stone Automatic Exchange Plan: The "Stone Automatic Exchange Plan" offers you the advantage of dollar cost averaging. At no extra charge, we will switch a fixed dollar amount from a Fund to another Fund while remaining within the same Series. The frequency of the exchanges can be weekly, twice monthly, monthly, quarterly, semi-annually or annually.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Other fees and expenses are payable by the Fund, which will indirectly reduce the value of your investment in the Fund. Securityholder consent will be obtained if any change is made in the basis of the calculation of a fee or expense charged to a Fund or a Series of a Fund in a way that could result in an increase in charges to the Fund or a Series of a Fund, unless the change is a result of a change made by a third party at arm's length to the Fund. In that case, securityholders will be sent written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Fund	
Management Fees	Each Fund pays us a management fee, calculated (as an annual percentage of the NAV of a Series of the Fund, with the exception of Series O) and accrued daily. A Fund is required to pay HST on the management fees paid to us. The management fee for each Series of securities of a Fund is unique to each such Series and may be found in the "Fund Details" section of each Fund. The management fee charged by us to a Fund is intended to cover, among other things, investment management costs, including all portfolio advisory fees, as well as distribution, supervision of the funds and service support. The Manager may, in some cases and from time to time, waive a portion of the Fund's management fee. The fees of the Portfolio Manager and Portfolio Sub-Advisors are paid by the Manager.

Fees and Expenses Payable by the Fund	
Performance Fees	A performance fee ("Performance Fee") may be paid to the Portfolio Manager (and, in turn, a portion thereof to the Portfolio Sub-Advisor). The Performance Fee is based on the performance of a Series (with the exception of Series O) of securities of a Fund from the last time a Performance Fee was paid for such Series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by a Fund, the Performance Measurement Period commences on the first date of issuance of a Series of securities of a Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a Series of securities exceeds the performance of its Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the Series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a Series of securities exceeds the cumulative performance of its Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a Series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. For Dividend Growth Class, Growth Fund, Global Balanced Fund and Global Growth Fund, Performance Fees are calculated to a maximum of 0.30% of the average NAV of the Series of securities during the calendar year. If a Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees. You will find a description of the Performance Fee payable by a Fund and the Fund's benchmark in the "*Fund Details*" section of each Fund. The Manager can switch or substitute the benchmark for the Funds provided that the new benchmark adheres to the guidelines under National instrument 81-102 – Investment Funds section 7.1(a).
Operating Expenses	Each Fund pays all expenses relating to its operation and the carrying on of its business, including legal and audit fees, transfer agency fees, custody fees, independent review committee fees, interest, taxes, regulatory filing fees, administrative and overhead costs charged by the Manager, as well as the cost of financial and other reports and compliance with all applicable laws, regulations and policies. Expenses incurred by each Fund are allocated among the Series on a reasonable basis as determined by the Manager. Each Fund may incur brokerage commissions and other portfolio transaction costs, including any HST applicable to such costs. These portfolio transaction costs are not included in the MER of a Fund. These costs are disclosed as in each Fund's management report of fund performance in the Trading Expense Ratio ("TER").
	The Manager may, in some cases and from time to time, absorb a portion of a Fund's operating expenses. Independent Review Committee – Each member of the Independent Review Committee is entitled to an annual retainer of $15,000 and the Chair of the Independent Review Committee is entitled to an additional $2,500 annually. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. The compensation and other reasonable expenses of the Independent Review Committee are paid *pro rata* out of the assets of the Funds for which the Independent Review Committee acts.
Fee Restrictions	If a Fund invests in another Fund managed by the Manager, we will ensure no management fees or performance fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by any underlying Fund for the same service. In addition, if a Fund invests directly in another Fund managed by the Manager, the Fund will not pay sales charges or redemption fees with respect to the purchase or redemption by it of securities of any underlying Fund.
Fees and Expenses Payable Directly by You	
Initial Sales Charges	For the purchase of securities under the ISC Option, up to 5% of the total amount of securities purchased. These amounts are negotiated between you and your Dealer and are paid at the time of purchase. There is no sales charge paid at the time of redemption.
Switch and Change Fees	You may pay a fee up to 2% of the NAV of securities switched or changed, as negotiated with your Dealer.
Short-Term Trading Fees	To discourage excessive trading, if you redeem or switch securities of the American Dividend Growth Fund, Global Growth Fund and the Global Sustainability Fund within 30 days of purchase, you may be charged a short-term trading fee of 2% of the value of the securities redeemed or switched. All other Funds may charge a short-term trading fee of 2% of the market value of securities that you redeem or switch within 90 days of purchase. The short-term trading fee may be charged in addition to any redemption or switch fees that may

Fees and Expenses Payable by the Fund	
	apply. The short-term trading fee does not apply to securities you receive from reinvested distributions or securities changed from one Series to another Series of a Fund.
Redemption Fees	If you purchased DSC, LL, or DLL securities, including any securities resulting from the automatic reinvestment of distributions of the Fund on such securities, you may pay a redemption charge when you redeem or change your securities. For all Funds, the charge will decline over time from the date of the purchase of the securities, as set out below. The redemption charge is a percentage of the original cost of the securities you are redeeming. For purposes of calculating the redemption charge, securities issued first, or deemed to be issued first, will be redeemed first.
DSC Securities of: *American Dividend Growth* *Covered Call Cdn Bank Plus* *Dividend Yield Hog Fund*	You will be charged a redemption fee based on the original purchase price of DSC securities as follows: If redeemed during: — You pay: Year 1 — 6.00% Year 2 — 5.50% Year 3 — 5.00% Year 4 — 4.50% Year 5 — 4.00% Year 6 — 3.00% Year 7 — 2.00% Thereafter — nil
LL Securities of: *American Dividend Growth* *Covered Call Cdn Bank Plus* *Dividend Yield Hog*	You will be charged a redemption fee based on the original purchase price of Series A or T5A securities as follows: If redeemed during: — You pay: Year 1 — 3.50% Year 2 — 2.75% Year 3 — 2.00% Thereafter — nil
LL Securities of: *Dividend Growth Class* *Global Balanced Fund* *Growth Fund* *Global Growth* *Global Sustainability*	If redeemed during: — You pay: Year 1 — 4.00% Year 2 — 3.00% Year 3 — 2.00% Thereafter — nil
All Other Series	None.
Registered Savings Plan	No annual administration fees.
Charge for Returned Cheques	We may levy a fee of $22 (plus HST) for cheques that are not honoured.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $1,000 in a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Initial Sales Charge ("ISC") Option(1)	up to $50.00	$0.00	$0.00	$0.00	$0.00
No Load, Special No Load, and PTF Securities	$0.00	$0.00	$0.00	$0.00	$0.00
For Securities of Dividend Growth Class, Global Balanced Fund, Growth Fund and Global Sustainability Fund					
Low Load Sales Charge Option(1)	$0.00	$40.00	$20.00	$0.00	$0.00
For Securities of American Dividend Growth Fund, Covered Call Canadian Banks Plus Fund and Dividend Yield Hog Fund					
Deferred Sales Charge Option(1&2)	$0.00	$60.00	$50.00	$40.00	$0.00
Low Load Sales Charge Option(1&2)	$0.00	$35.00	$20.00	$0.00	$0.00

<u>Notes</u>

1 Redemption fees apply only if you redeem your securities in a particular year. Redemption fees are shown under "*Fees and Expenses Payable Directly By You*" above.

2 By applying the 10% free redemption amount, you may be able to reduce the amount of redemption fees you might otherwise pay.

DEALER COMPENSATION

HOW ARE DEALERS PAID FOR SELLING FUND SECURITIES?

Your Dealer is retained by you and is not our agent or an agent of a Fund.

SALES CHARGES

Initial Sales Charge ("ISC") Option
If you purchase ISC securities, the sales commission you negotiate (up to 5% for all Funds) is deducted from the amount invested in the Funds. Please see "*Fees and Expenses ¬ Fees and Expenses Payable Directly By You*" for additional information.

Deferred Sales Charge ("DSC"), Low Load ("LL"), and Deferred Low Load ("DLL") Sales Charge Options
If you purchased DSC, LL, or DLL securities, we pay your Dealer a sales commission based on the following percentage of the amount invested by you:

If you purchase DSC securities	5%
If you purchase DLL securities	2%
If you purchase LL securities	3%

No Load ("NL"), Series O ("O"), Platform Traded Funds ("PTF") and Series R ("R") Options
We do not pay a sales commission to your Dealer if you purchase NL, O, PTF or R securities. NL, O, and PTF securityholders pay a fee to their Dealer for investment advice and other services. Series R do not pay a fee to their Dealer for investment advice and other services, instead Series R securityholders pay a trailing commission. Series R is only offered in respect of the Stone Growth Fund. Series R Units are exclusively for issuance in connection with certain acquisition transactions and are not offered generally for sale.

TRAILING COMMISSION

Trailing Commissions are calculated as a percentage of the daily market value of those securities held by your Dealer's clients. The trailing commission is paid out of management fees that are earned by the Manager. The table below shows the trailing commissions payable, which depend on the Series of securities. No trailing commission is payable in respect to discount dealers, No Load, Special No Load, and PTF securities. If we determine that you hold units and or shares of a Series that charges a trailing commission for which your dealer was not required to make a suitability determination in connection with your ownership of those units or shares, for example a discount dealer /order execution only account, we will switch your units and or shares into a No Load Series of the same Fund.

	Trailing commissions per annum(%) for Full Service Brokers				
Name of Fund	**ISC**	**DSC**	**DLL**	**LL**	**R**
Stone Dividend Growth Class	1.00%	0.50%	0.75%	0.50%	n/a
Stone Global Balanced Fund	1.00%	0.50%	0.75%	0.50%	n/a
Stone Growth Fund	1.00%	0.50%	0.75%	0.50%	0.50%[1]
Stone Global Growth Fund	1.00%	0.50%	n/a	0.50%	n/a
Stone Global Sustainability Fund	1.00%	0.50%	n/a	0.50%	n/a
Stone American Dividend Growth Fund	1.00%	0.50%	n/a	1.00%	n/a
Stone Covered Call Canadian Banks Plus Fund	1.00%	0.50%	n/a	1.00%	n/a
Stone Dividend Yield Hog Fund	1.00%	0.50%	n/a	0.75%	n/a

(1) Series R Units are exclusively for issuance in connection with certain acquisition transactions and are not offered generally for sale.

MARKETING SUPPORT

We may share the costs of local advertising, dealer training seminars or other marketing or sales-related expenses with dealers in accordance with rules established by the Canadian securities regulatory authorities.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended September 30, 2021, total cash compensation (sales commissions, trailing commissions and other kinds of dealer compensation such as marketing support payments to dealers who distributed securities of the Funds) representing approximately 30.48% of the total management fees received from the Funds, was paid to dealers.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary outlines the Canadian federal income tax rules, as at the date of this Simplified Prospectus, that generally apply to individuals, other than trusts, who, for purposes of the Tax Act, are resident in Canada, who hold securities of a Fund as capital property or within a Registered Plan and who deal at arm's length and are not affiliated with the Funds. This summary is based on the current provisions of the Tax Act, specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the published administrative practices and assessing policies of the CRA. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. **This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek their own advice regarding the tax consequences of investing in a Fund, based on the investor's own particular circumstances. More detailed tax information is contained in the Annual Information Form for the Funds.**

This summary assumes that at all material times that Stone Corporate Funds Limited is a "mutual fund corporation" and that each Trust Fund is a "mutual fund trust" and is not a "SIFT trust" for purposes of the Tax Act.

HOW DO MUTUAL FUNDS EARN INCOME?

Mutual funds can earn the following different types of investment income:

- dividends or interest or other types of income generated from investments; and
- capital gains when an investment is sold for more than its cost (a capital loss may result if an investment is sold for less than its cost).

HOW DO YOU EARN INCOME?

If you hold units of a Trust Fund, you earn income on your investment:

- when the Trust Fund pays a distribution out of net income or net realized capital gains; and
- when you redeem or switch your units of the Trust Fund and realize a capital gain.

If you hold shares of the Corporate Fund, you earn income on your investment:

- when Stone Corporate Funds Limited pays an ordinary dividend or a capital gains dividend on shares of the Corporate Fund; and
- when you redeem or switch (other than a switch between a Series of the same class of a fund held in Stone Corporate Funds Limited where the old share and the new share derive their value in the same proportion from the same property or group of properties held by the fund that is allocated to that class) your shares of the Corporate Fund and realize a capital gain.

HOW IS YOUR INVESTMENT IN THE FUND TAXED?

The tax you pay with respect to your mutual fund investment depends on whether you hold your securities in a Registered Plan or a non-registered account.

SECURITIES HELD IN A REGISTERED PLAN

The securities of the Funds are qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), deferred profit sharing plans, registered retirement income funds ("**RRIFs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**") (collectively "**Registered Plans**"). Notwithstanding the foregoing, if the securities of a Fund are a "prohibited investment" (as defined in the Tax Act) for an RRSP, RESP, RDSP, RRIF or TFSA, the annuitant of the RRSP or RRIF, the holder of the RDSP, TFSA or the subscriber of the RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Investors should consult their own advisors as to whether securities of a Fund are or may become a prohibited investment under the Tax Act for their RRSP, RRIF, RESP, RDSP or TFSA in their particular circumstances.

Provided that securities of a Fund are a qualified investment for a Registered Plan, and are not a prohibited investment for an RRSP, RRIF, RDSP, RESP or TFSA, income earned from, or capital gains realized on disposition of the securities are generally not subject to tax under the Tax Act as long as they remain in the Registered Plan. All distributions and dividends received by a Registered Plan from a Fund are automatically reinvested in additional securities of the same Fund.

However, most withdrawals from Registered Plans are subject to tax (other than withdrawals from a TFSA and certain permitted withdrawals from RESPs and RDSPs).

FOR SECURITIES HELD IN NON-REGISTERED ACCOUNTS

Investors in the Trust Funds

If you hold units of a Trust Fund, you generally must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains (in Canadian dollars) paid or payable to you by the Trust Fund in the year, whether you receive these distributions in cash or they are reinvested in additional units. Provided that appropriate designations are made by the Trust Funds, distributions of net taxable capital gains, taxable dividends and foreign source income of a Trust Fund paid or payable to you will generally retain their character and be treated as such in your hands.

To the extent that the distributions paid or payable to you in any year exceed the net income and net realized capital gains allocated to you for that year, those distributions will be a return of capital. A return of capital is generally not immediately taxable to you but will reduce the adjusted cost base ("**ACB**") of your units. If the ACB of your units becomes a negative amount, the negative amount will be treated as a capital gain and the ACB of the units will then be nil.

When units of a Trust Fund are purchased, a portion of the purchase price may reflect income and capital gains of the Trust Fund that have not yet been realized or distributed. Accordingly, investors who purchase just before a distribution date, including distributions at year-end, may be required to include in their income amounts distributed from the Trust Fund, even though these amounts were earned by the Trust Fund before the investor purchased the units and were included in the price of the units.

We will issue a tax slip to you each year that shows the type of distributions the Trust Fund distributed to you, or a return of capital amount, where applicable. You can claim any tax credits that apply to those earnings. For example, if a Trust Fund's distributions include amounts designated as taxable dividends from a taxable Canadian corporation, you may qualify for dividend tax credits as permitted by the Tax Act.

Investors in the Corporate Fund

Distributions made to shareholders of Stone Corporate Funds Limited may be paid as taxable dividends, capital gains dividends or as returns of capital. The tax treatment of taxable dividends and capital gains dividends is described below. A return of capital made to a shareholder generally is not immediately taxable in the shareholder's hands, but will reduce the shareholder's ACB of such shares. Where net reductions to a shareholder's ACB of shares would result in the ACB becoming a negative amount, such negative amount will be treated as a capital gain realized by the shareholder and the shareholder's ACB of such shares will then be nil.

Investors who purchase shares of the Corporate Fund may receive taxable dividends or capital gains dividends that relate to income, realized capital gains, or accrued but unrealized capital gains that are in the particular Corporate Fund at the time the shares are purchased, and that were included in the price of the shares.

Ordinary dividends

Generally, you must include all ordinary taxable dividends from the Corporate Fund in computing your income whether you receive them in cash or reinvest them in additional securities. The applicable dividend gross-up and tax credit rules will apply to ordinary dividends. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Stone Corporate Funds Limited.

Capital gains dividends

Stone Corporate Funds Limited may also make distributions to shareholders of net realized capital gains by way of capital gains dividends. Such dividends will be treated as realized capital gains, one-half of which must be included in determining your income.

We will issue a tax slip to you each year that shows the amount and type of dividends and/or distributions of capital you received.

ALL INVESTORS

On the actual or deemed disposition of a security, including upon a switch (other than a switch between a Series of the same class of Stone Corporate Funds Limited where the old share and the new share derive their value in the same proportion from the same property or group of properties held by Stone Corporate Funds Limited that is allocated to that class) exchange or redemption of the security, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the ACB of the security disposed of. Generally, one-half of a capital gain is included in determining your income. A change of units of a Series of a Trust Fund into units of a different Series of the same Fund should not, in itself, result in a disposition for tax purposes of the units being changed.

The cost of the units received upon a change will be equal to the ACB of the units that were changed.

A Fund's portfolio turnover rate indicates how often the Portfolio Manager (or Portfolio Sub-Advisor, as the case may be) bought and sold securities for the Fund. The higher a Fund's portfolio turnover rate, the greater the chance you will receive a capital gains distribution or capital gains dividend. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Individuals may be subject to an alternative minimum tax under the Tax Act. Capital gains and taxable dividends may give rise to liability for such minimum tax.

WHAT IS YOUR ADJUSTED COST BASE?

The ACB of your securities of a particular Fund is an important concept for income tax purposes. Your ACB must be calculated separately for each Series of securities that you own in each Fund. This term is used throughout the foregoing section and the total ACB of your securities of a Particular Fund generally equals:

- the amount you paid to Purchase those securities plus any sales charges you paid; **plus**
- the ACB of any securities of another Series of the same Fund that were switched on a tax deferred basis into securities of the particular Series; **plus**
- any reinvested distributions or dividends on that Series; **minus**
- any distributions that represented a return of capital on that Series; **minus**
- the ACB of any securities of that Series previously disposed of.

If you acquired shares of the Corporate Fund from a limited partnership in connection with the transfer of that limited partnership's assets to Stone Corporate Funds Limited, the ACB of the shares you acquire will be determined under specific provisions of the Tax Act. You should consult with your own tax advisor.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two (2) business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about a 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 your lawyer.

PART B

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

STONE DIVIDEND GROWTH CLASS

FUND DETAILS

Type of Fund	Canadian Dividend & Income Equity
Date Fund started	Series A shares: November 14, 1957 Series B, C and F shares: August 1, 2003 Series T8A, T8B and T8C shares: September 1, 2007 Series L shares: September 1, 2011 Series O shares: August 1, 2019 Series PTF shares: September 3, 2019
Securities offered	Series A, B, C, L, T8A, T8B, T8C, F, O and PTF shares of a mutual fund corporation(1)
Eligible for Registered Plans	Yes
Management fees	Series A and T8A shares: 2.00% Series B and T8B shares: 2.50% Series C and T8C shares: 2.50% Series L shares: 2.50% Series F shares: 0.95% Series O shares: 0.00% Series PTF shares: 0.65%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager. The Performance Fee is based on the performance of a Series (with the exception of Series O) of securities of the Fund from the last time a Performance Fee was paid for such Series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a Series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a Series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the Series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a Series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a Series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The performance fee is calculated to a maximum of 0.30% of the average NAV of the Series of the Fund during the calendar year. The benchmark for the Fund will be calculated as follows: (i) 80% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 20% of the percentage gain or loss of the Morningstar® US Large Cap Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited

Note:

(1) Shares of Series B, C, T8B, T8C and L of the Fund are closed to new purchases. These closures apply or will apply to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to achieve above-average long-term capital growth that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach. The Fund invests primarily in equity securities of Canadian companies that demonstrate financial strength and good growth potential. Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies

The Fund will invest in companies that offer potential for strong growth and have the ability to provide stable dividend payments.

When evaluating the investment potential of a particular company, the Portfolio Manager may assess the financial condition and management of the company, analyze financial data and other information sources to compare revenue acceleration, earnings and cash flows and conduct company interviews.

Investment selections are broadly diversified among all market segments; the Portfolio Manager does not have a bias towards any particular sector.

A portion of the assets of the Fund may also be invested in foreign securities. Under normal market conditions, it is anticipated that the Fund will invest approximately 30% of its assets in foreign securities in accordance with its performance benchmark, although the Fund's investment in foreign securities may be above this level from time to time.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see *"What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?"*.

The Fund may invest in securities of other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		•
Corporate class		•
Currency		•
Derivatives		•
Equity	•	
Foreign investment		•
Investment trust		•
Large redemption		•
Liquidity		•
Market	•	
Securities lending, repurchase and reverse repurchase		•
Series		•
U.S. Tax Risk		•

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THE FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for equity investors seeking capital growth and income within their portfolio. The Fund invests in equities using a growth discipline and is suitable for investors with mid-term to long-term investment horizons with a low to medium risk tolerance. Series T securities are suitable for investors seeking monthly dividends at a higher rate than the dividends payable by other Series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, B, C, F, L, O and PTF
These Series of the Fund will pay ordinary dividends monthly and capital gains dividends, if any, in February. Distributions in respect of Series PTF are only paid in cash and there is no option to automatically reinvest these distributions. A dividend of this Series may consist of a return of capital.

Series T
Series T securities are designed to provide investors with an annual aggregate annual dividend per security that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once per year in January, based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T securities and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T securities is 8.0% of the NAVPS as of December 31 of the prior year. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly dividends will include a return of capital. The Manager, in its sole discretion, reserves the right to change the frequency of payment of dividends.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, dividends are automatically reinvested in additional securities of the Fund, unless you request in writing that your dividends be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, dividends are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether dividends are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	25.63	80.78	141.59	322.31
Series B	31.78	100.17	175.58	399.66
Series C	31.57	99.52	174.44	397.08
Series F	13.94	43.95	77.03	175.34
Series T8A	25.32	79.81	139.90	318.44
Series T8B	31.88	100.49	176.14	400.95
Series T8C	30.96	97.59	171.05	389.35
Series L	32.08	101.14	177.28	403.53
Series PTF	10.15	31.99	56.07	127.63

STONE GROWTH FUND

FUND DETAILS

Type of Fund	North American Equity
Date Fund started	Series A units: November 1, 1995 Series B and F units: August 1, 2003 Series T8A, T8B and T8C units: September 1, 2007 Series L units: September 1, 2011 Series O units: August 1, 2019 Series PTF units: March 22, 2021 Series R units: July 30, 2020 Series R2 units: July 4, 2022
Securities offered(1)	Series A, B, L, T8A, T8B, T8C, F, O, PTF, R and R2 units of a mutual fund trust
Eligible for Registered Plans	Yes
Management fees	Series A and T8A units: 2.00% Series B and T8B units: 2.50% Series T8C units: 2.50% Series F units: 0.95% Series L units: 2.50% Series O units: 0.00% Series PTF units: 0.65% Series R units: 2.50% Series R2 units: 2.00%

Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager. The Performance Fee is based on the performance of a Series (with the exception of Series O) of securities of the Fund from the last time a Performance Fee was paid for such Series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a Series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a Series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the Series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a Series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a Series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The performance fee is calculated to a maximum of 0.30% of the average NAV of the Series of the Fund during the calendar year. The benchmark for the Fund will be calculated as follows: (i) 50% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 50% of the percentage gain or loss of the Morningstar® US Large Cap Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited

Note:

(1) Units of Series B, T8B, T8C and L of the Fund are closed to new purchases. These closures apply or will apply to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus. Effective September 4, 2015, Series C units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective is to provide investors exposure to North American equity securities seeking long-term capital appreciation.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies

The Fund will invest primarily in North American equities. It is anticipated that the Fund will invest approximately 50% of the portfolio in Canadian securities and 50% in US securities with a collar of ±20%. It will also have the flexibility to increase or decrease geographic exposure from time to time depending on market conditions.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		•
Currency		•
Derivatives		•
Equity	•	
Foreign investment		•
Investment trust		•
Large redemption		•
Liquidity		•
Market	•	
Small company		•
Securities lending, repurchase and reverse repurchase		•
Series		•
U.S. Tax Risk		•

These risks described are under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for equity investors seeking a core holding within their portfolio. The Fund invests in equities using a growth discipline and is acceptable for investors with mid-term to long-term investment horizons with a low to medium risk tolerance. Series T securities are suitable for investors seeking distributions at a higher rate than the distributions payable by other Series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Fund for the purposes of disclosure in this Simplified Prospectus is based on the Fund's historical standard deviation .

As the Fund had a change in investment objectives in 2017, the Manager cannot use the Fund's historical returns prior to the change. As a result, a reference index is used as a proxy to impute the return history for the 10 year period. The Manager used the Fund's benchmark as the reference index as it is expected to reasonably approximate the standard deviation of the Fund.

The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, B, F, L, O, PTF, R and R2
The Fund distributes net income and net realized capital gains annually, if any, in December. Distributions in respect of Series PTF are only paid in cash and there is no option to automatically reinvest these distributions.

Series T
Series T securities are designed to provide investors with an annual aggregate annual distribution per security that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once per year in January, based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T securities and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T securities is 8% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly distributions will consist of net income or a return of capital, or both. The Manager, in its sole discretion, reserves the right to change the frequency of the payment of dividends.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether distributions are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	31.98	100.82	176.71	402.24
Series B	37.31	117.62	206.16	469.28
Series F	20.91	65.92	115.54	263.00
Series T8A	31.57	99.52	174.44	397.08
Series T8B	36.90	116.33	203.90	464.12
Series T8C	36.29	114.39	200.50	456.39
Series L	37.11	116.97	205.03	466.70
Series PTF	17.32	54.61	95.72	217.88
Series R	38.34	120.85	211.83	482.17
Series R2	N/A	N/A	N/A	N/A

*This information is not available for Series R2 securities of the Fund since no securities have been sold as of the date of this Simplified Prospectus.

STONE DIVIDEND YIELD HOG FUND

FUND DETAILS

Type of Fund	Canadian Equity and Income Fund
Date Fund started	Series A units: June 24, 2003 Series F units: February 7, 2006 Series O units: August 1, 2019 Series T5A units: August 1,2019 Series T5F units: August 1,2019
Securities offered	Series A, F, O, T5A and T5F units of a mutual fund trust
Eligible for Registered Plans	Yes
Management fee	Series A units: 2.00% Series F units: 0.75% Series O units: 0.00% Series T5A units: 2.00% Series T5F units: 0.75%
Portfolio Manager	Stone Asset Management Limited

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund seeks to provide high investment returns by investing primarily in income producing securities such as income trusts, bonds, common and preferred shares.

Investor approval is required for any change to the fundamental investment objective.

Investment Strategies

In respect of the equity component of the Fund's portfolio (including income trusts), the Portfolio Manager:

- analyzes financial information of each potential investment to identify undervalued companies with improving fundamentals and high potential for price appreciation.
- evaluates potential investments by measures such as price-to earnings, price-to-book value, return-on-equity, margin trends, estimated earnings and cash flow growth.
- applies qualitative analysis to potential investments and may interview company management to select those with the best risk adjusted potential for price appreciation.
- For income trusts, specific focus is paid to analyzing the stability of cash-flow in order to assess the reliability of the targeted distribution.
- may invest up to 49% of the net assets of the Fund in foreign securities (including securities of other funds).
- may write covered calls and puts (secured by cash) to enhance income.

In respect of the fixed income component of the Fund's portfolio, the Portfolio Manager:

- selects maturity terms based on the outlook for interest rates.
- analyzes the yield curve to identify securities offering good relative value.
- analyzes credit ratings of issuers to determine securities offering the best risk adjusted yields.
- invests in a number of different issuers in order to reduce credit risk.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities, guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate
The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Credit	•	
Derivatives		•
Interest rate	•	
Investment trust	•	
Market	•	
Return of capital / Capital depletion	•	
Securities lending repurchase and reverse purchase		•
Series		•
Specific Issuer	•	

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist investors in achieving their financial objectives. Investors, in consultation with their financial advisor, are accountable for determining the suitability of this Fund as part of their portfolio. The Fund is suitable for investors seeking a focus on income and capital appreciation within their portfolio. The Fund invests in equities and is acceptable for investors with medium term investment horizons with a low to medium risk tolerance. Investors could invest a portion of their portfolio in the Fund to provide portfolio diversification. Series T securities are suitable for investors seeking distributions at a higher rate than the distributions payable by other Series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, F and O
The Fund distributes net income monthly if any and net realized capital gains annually if any, in December.

Series T

Series T securities are designed to provide an annual aggregate annual distribution per unit that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once a year in January based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T units and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T units is 5% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly distributions will consist of net income or a return of capital or both.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. Outside a Registered Plan, other than Series T securities, distributions will automatically be reinvested, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. For Series T securities, you will be required to specify whether distributions are reinvested or paid in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	37.72	118.91	208.43	474.44
Series F	23.47	74.00	129.70	295.23
Series T5A	38.03	119.88	210.13	478.31
***Series T5F**	N/A	N/A	N/A	N/A

*This information is not available for Series T5F securities of the Fund since no securities have been sold as of the date of this Simplified Prospectus.

STONE COVERED CALL CANADIAN BANKS PLUS FUND

FUND DETAILS

Type of Fund	Financial services
Date Fund started	Series A units: July 17, 2014 Series F units: July 17, 2014 Series O units: August 1, 2019 Series PTF units: March 22, 2021
Securities offered	Series A, F, O and PTF units of a mutual fund trust
Eligible for Registered Plans	Yes
Management fee	Series A units: 1.65% Series F units: 0.65% Series O units: 0.00% Series PTF units: 0.65%
Portfolio Manager	Stone Asset Management Limited.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund's objective is to receive dividend and option premium income and seek long term capital appreciation by investing in dividend paying securities in the Canadian financial sector and employing a covered call option writing strategy on certain of those securities.

Investor approval is required for any change to the fundamental investment objective.

Investment Strategies

The Fund expects to invest in a concentrated portfolio of ten or more dividend paying Canadian financial sector equity securities, the majority of which are commercial banks whose businesses consist of commercial lending operations, small and medium enterprise corporate lending, retail banking, and wealth management. A modified equal weight investment strategy will generally be used with each security allocated a fixed weight and rebalanced on a quarterly basis. The fixed weight of some securities is expected to be allocated half the fixed weight of other securities.

In order to supplement the current income received from dividends paid on the Fund's equity investments and mitigate some of the downside risk which would otherwise be experienced, the Fund will write covered call options on equity securities owned from time to time. Under such call options, the Fund will sell to the buyer of the option, for a premium (ie. money paid to the writer of the option), either a right to buy the equity security from the Fund at an exercise price or, if the option is cash settled, the right to a payment from the Fund equal to the difference between the value of the equity security and the exercise price on settlement date. The call options may be either exchange traded or over-the-counter options. The amount of covered call options sold by the Fund may vary.

Selling covered call options enhances the current income of the Fund by the amount of premiums received, which in turn provides lower volatility and downside risk mitigation by partially hedging against a decline in the price of the securities on which they are written to the extent of the premiums received by the Fund. If the equity securities underlying the options trade at or below the exercise price of the option at the time of settlement, the Fund receives the full benefit of the premiums received, less transaction costs associated with the sale of the options. If the equity securities underlying the options trade above the exercise price of the option at the time of settlement, the effect of the covered calls is to limit the market value appreciation the Fund would otherwise have received on the underlying equity security, as the Fund will not receive any economic benefit from an increase in the market value of the underlying equity security above the exercise price of the option.

A portion of the Fund may be held in cash or cash equivalent securities in order to facilitate cash flows, provide a means of settling covered calls, or provide a reserve pending future investment in equity securities. The amount of the Fund so held in cash or cash equivalent securities will be determined from time to time based on the current needs of the Fund.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities, guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Concentration	•	
Dividend policies	•	
Derivatives	•	
Market	•	
Return of capital / Capital depletion	•	
Securities lending repurchase and reverse purchase		•
Series	•	
Specific issuer	•	
Substantial securityholder	•	

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist investors in achieving their financial objectives. Investors, in consultation with their financial advisor, are accountable for determining the suitability of this Fund as part of their portfolio. The Fund is suitable for investors seeking exposure to a sector specific portfolio focus on Canadian Banks and is acceptable for investors with medium term investment horizons with a medium risk tolerance. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. As the Fund does not have a 10-year history, a reference index is used as a proxy to impute the return history for the remainder of the 10-year period. The Manager has used the S&P / TSX Composite Financials GICS Level Sector Total Return Index as the reference index as it is expected to reasonably approximate the standard deviation of the Fund. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, F, O and PTF

The Fund distributes net income monthly if any and net realized capital gains annually if any, in December.

Outside a Registered Plan, for securities of the Fund distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. Distributions in respect of Series PTF are only paid in cash and there is no option to automatically reinvest these distributions.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	27.98	88.21	154.62	351.96
Series F	17.43	54.93	96.28	219.17
Series PTF	14.86	46.85	82.12	186.94

STONE AMERICAN DIVIDEND GROWTH FUND

FUND DETAILS

Type of Fund	U.S. Equity Fund
Date Fund started	Series A units: July 17, 2014 Series F units: July 17, 2014 Series O units: August 1, 2019 Series T5A units: August 1,2019 Series T5F units: August 1,2019
Securities offered	Series A , F, O, T5A and T5F units of a mutual fund trust
Eligible for Registered Plans	Yes
Management fee	Series A units: 2.00% Series F units: 0.95% Series O units: 0.00% Series T5A units: 2.00% Series T5F units: 0.95%
Portfolio Manager	Stone Asset Management Limited

WHAT DOES THE FUND INVEST IN?

Investment Objective

The Fund primarily seeks long term capital appreciation, by investing primarily in a portfolio of large cap, dividend paying equity securities listed on a U.S. stock exchange.

Investor approval is required for any change to the fundamental investment objective.

Investment Strategies

In order to achieve the Fund's objective, the Portfolio Manager will invest in a portfolio of securities whose returns, over time, are expected to exceed the Morningstar® US Large Cap Index on a total return basis. From time to time, the Portfolio Manager may employ a covered call option writing strategy in order to enhance returns, subject to providing at least 60 days prior written notice before the first use of covered calls. Securities will be selected based on the Portfolio Manager's bottom-up, fundamental approach of identifying companies with superior long-term investment merit based on proven management, competitive position, and strong balance sheets. Preference is given to companies with durable growth prospects. The Portfolio Manager invests in companies when their current market price represents value relative to their long-term potential and maintains an investment so long as it continues to offer attractive return potential.

The Fund may, from time to time, hold part of its assets in cash reserves or short-term fixed income investments as a result of a lack of attractive investment opportunities or to facilitate cash flows.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities, guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate
The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Commodity	•	
Concentration	•	
Currency	•	
Dividend policies	•	
Derivatives		•
Foreign investment	•	
Market	•	
Return of capital / Capital depreciation	•	
Securities lending repurchase and reverse purchase		•
Series		•
Specific issuer	•	
Substantial securityholder	•	

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist investors in achieving their financial objectives. Investors, in consultation with their financial advisor, are accountable for determining the suitability of this Fund as part of their portfolio. The Fund is suitable for investors seeking exposure to U.S. equities. The Fund invests in U.S. equities and is acceptable for investors with medium to long term investment horizons with a low to medium risk tolerance. Series T securities are suitable for investors seeking distributions at a higher rate than the distributions payable by other Series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. As the Fund does not have a 10-year history, a reference index is used as a proxy to impute the return history for the remainder of the 10-year period. The Manager has used the Morningstar® US Large Cap Index as the reference index as it is expected to reasonably approximate the standard deviation of the Fund. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, F and O
The Fund distributes net income monthly if any and net realized capital gains annually if any, in December.

Series T
Series T securities are designed to provide an annual aggregate annual distribution per unit that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once a year in January based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T units and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T units is 5% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly distributions will consist of net income or a return of capital or both.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. Outside a Registered Plan, other than Series T securities, distributions will automatically be reinvested, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. For Series T securities, you will be required to specify whether distributions are reinvested or paid in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	41.21	129.90	227.68	518.27
Series F	29.01	91.45	160.28	364.85
Series T5A	41.31	130.22	228.25	519.56
***Series T5F**	N/A	N/A	N/A	N/A

*This information is not available for Series T5F securities of the Fund since no securities have been sold as of the date of this Simplified Prospectus.

STONE GLOBAL BALANCED FUND

FUND DETAILS

Type of Fund	Global Neutral Balanced
Date Fund started[1]	Series T8A, T8B and T8C units: September 1, 2007 Series AA, BB and FF units: January 5, 2009 Series L units: September 1, 2011 Series O units: August 1, 2019
Securities offered	Series L, T8A, T8B, T8C, AA, BB, FF and O units of a mutual fund trust[2]
Eligible for Registered Plans	Yes
Management fees	Series AA and T8A units: 2.00% Series BB and T8B units: 2.50% Series T8C units: 2.50% Series FF units: 0.95% Series L units: 2.50% Series O units: 0.00%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager (and in turn a portion thereof to the Portfolio Sub-Advisor). The Performance Fee is based on the performance of a Series (with the exception of Series O) of securities of the Fund from the last time a Performance Fee was paid for such Series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a Series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a Series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the Series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a Series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a Series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The performance fee is calculated to a maximum of 0.30% of the average NAV of the Series of the Fund during the calendar year. The benchmark for the Fund will be calculated as follows: (i) 15% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 15% of the percentage gain or loss of the Morningstar® US Large Cap Index. (iii) 40% of the percentage gain or loss of the Morningstar® Canada Liquid Bond Index; plus (iv) 30% of the percentage gain or loss of the Morningstar® Developed Markets Large-Mid Cap Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited
Portfolio Sub-Advisor	Aviva Investors Canada Inc., for the fixed-income portion of the Fund

Note:
(1) Established under the laws of Ontario by declaration of trust on December 16, 1996. August 1, 2003, capital divided to create Series A, B, C and F units. Effective December 4, 2009, Series A, B and C units were re-designated as Series T8A, T8B and T8C units respectively.
(2) Units of Series BB, T8B, T8C and L of the Fund are closed to new purchases. Effective September 4, 2015, Series CC units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective
The investment objective of the Fund is to provide investors access to a global balanced fund seeking capital appreciation and a steady stream of current income.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies
The Fund will generally invest approximately 60% of its assets in equity securities and 40% of its assets in fixed income securities, which weightings may vary from time to time.

The equity portion of the Fund's assets will be allocated amongst the following three segments to achieve a diversified portfolio of common stocks:

- total-return stocks that seek to deliver a combination of capital appreciation and dividend income that trade on stock exchanges in North America.
- total-return stocks that seek to deliver a combination of capital appreciation and dividend income that trade on primary stock exchanges worldwide.
- growth-oriented stocks that primarily seek to deliver capital appreciation that trade on primary stock exchanges worldwide.

The fixed income segment will be invested in a diversified portfolio of sovereign debt securities and corporate obligations, which may include convertible securities. The fixed income portfolio will have the flexibility to allocate between developed markets in North American, European, Pacific and Emerging Market fixed-income securities.

Weightings among any one of the above segments may vary from time to time.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

The Fund may use derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*"

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate
The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and

- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

The risks of investing in this Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		•
Credit	•	
Currency		•
Derivatives		•
Equity	•	
Foreign investment		•
Interest rate	•	
Investment trust		•
Large redemption		•
Liquidity		•
Market	•	
Small company		•
Securities lending, repurchase and reverse repurchase		•
Series		•
U.S. Tax Risk		•

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THE FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for investors seeking both capital growth and income within their portfolio. The Fund invests in equities and income securities using a growth discipline and is acceptable for investors with mid-term to long-term investment horizons with a low to medium risk tolerance. Investors could invest a portion of their portfolio in the Fund to provide portfolio diversification and cash flow. Series T securities are suitable for investors seeking monthly distributions at a higher rate than the distributions payable by other Series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Fund for the purposes of disclosure in this Simplified Prospectus is based on the Fund's historical standard deviation. As the Fund had a change in investment objectives in 2017, the Manager cannot use the Fund's historical returns prior to the change. As a result, a reference index is used as a proxy to impute the return history for the 10 year period. The Manager used the Fund's benchmark as the reference index as it is expected to reasonably approximate the standard deviation of the Fund. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series AA, BB, FF, L and O

The Fund distributes net income monthly and net realized capital gains annually, if any, in December. The distributions may contain a return of capital.

Series T

Series T securities are designed to provide investors with an annual aggregate annual distribution per security that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once per year in January, based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T securities and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T securities is 8% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly distributions will consist of net income or a return of capital, or both. The Manager, in its sole discretion, reserves the right to change the frequency of the payment of distributions.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities. Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether distributions are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in this Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series T8A	28.91	91.12	159.72	363.56
Series T8B	33.01	104.05	182.37	415.13
Series T8C	32.49	102.43	179.54	408.69
Series AA	29.32	92.42	161.98	368.72
Series BB	33.21	104.69	183.51	417.71
Series FF	21.22	66.89	117.24	266.87
Series L	33.31	105.02	184.07	419.00

STONE GLOBAL GROWTH FUND
FUND DETAILS

Type of Fund	Global Equity
Date Fund started	Series A units: December 31, 1998 Series B and F units: August 1, 2003 Series T8A units: September 1, 2007 Series L units: September 1, 2011 Series O units: August 1, 2019 Series PTF units: August 1, 2019
Securities offered	Series A, B, L, T8A, F, O and PTF units of a mutual fund trust(1)
Eligible for Registered Plans	Yes
Management fees	Series A and T8A units: 2.00% Series B units: 2.50% Series F units: 0.98% Series L units: 2.50% Series O units: 0.00% Series PTF units: 0.68%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager (and in turn a portion thereof to the Portfolio Sub-Advisor). The Performance Fee is based on the performance of a Series (with the exception of Series O) of securities of the Fund from the last time a Performance Fee was paid for such Series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a Series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a Series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the Series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a Series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a Series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The performance fee is calculated to a maximum of 0.30% of the average NAV of the Series of the Fund during the calendar year. The benchmark for the Fund will be the Morningstar® Developed Markets Large-Mid Cap Index . If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited
Portfolio Sub-Advisor	Rathbone Unit Trust Management Limited

Note:
(1) Units of Series B, T8B, T8C and L of the Fund are closed to new purchases. These closures apply or will apply to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus. Effective September 4, 2015, Series C units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective
The investment objective of the Fund is to provide superior long-term investment returns through capital growth. To achieve this objective, the Fund will invest primarily in common shares and debt obligations anywhere in the world other than Canada. The portfolio will predominately consist of large capitalized growth companies anywhere in the world other than Canada.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called to consider such change.

Investment Strategies
The Fund may invest in equities in the United States of America, Japan, Continental Europe, United Kingdom, Far East and other global emerging markets.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including other mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective stated above and enhancing returns as permitted by securities legislation. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities, or both, guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate
The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		●
Currency		●
Derivatives		●
Equity	●	
Foreign investment	●	
Large redemption		●
Liquidity		●
Market	●	
Securities lending, repurchase and reverse repurchase		●
Series		●

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? –*

What are the Specific Risks of Investing in a Mutual Fund?".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for equity investors seeking a core foreign holding within their portfolio. The Fund invests in foreign equities using a growth discipline and is acceptable for investors with mid-term to long-term investment horizons with a medium risk tolerance. Investors could invest a portion of their portfolio in the Fund to provide portfolio diversification. Series T securities are suitable for investors seeking monthly distributions at a higher rate than the distributions payable by other Series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, B, F, L, O and PTF
The Fund distributes net income and net realized capital gains annually, if any, in December. Distributions in respect of Series PTF are only paid in cash and there is no option to automatically reinvest these distributions.

Series T
Series T securities are designed to provide investors with an annual aggregate annual distribution per security that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once a year in January, based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T securities and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T securities is 8% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly distributions will consist of net income or a return of capital, or both. The Manager, in its sole discretion, reserves the right to change the frequency of the payment of distributions.

Returns of capital will result in encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether distributions are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years. Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	**For 3 years**	**For 5 years**	**For 10 years**
Series A	26.04	82.08	143.86	327.47
Series B	32.19	101.46	177.84	404.82
Series F	14.56	45.88	80.43	183.07
Series T8A	26.55	83.69	146.69	333.91
Series L	31.67	99.85	175.01	398.37
***Series PTF**	N/A	N/A	N/A	N/A

*This information is not available for Series PTF securities of the Fund since no securities have been sold as of the date of this Simplified Prospectus.

STONE GLOBAL SUSTAINABILITY FUND

FUND DETAILS

Type of Fund	Global Equity
Date Fund started	Series A, B, F and T8A units: May 2, 2008 Series L units: September 1, 2011 Series O units: August 1, 2019
Securities offered	Series A, B, F, L, T8A and O units of a mutual fund trust
Eligible for Registered Plans	Yes
Management fee	Series A and T8A units: 2.00% Series B units: 2.50% Series F units: 0.98% Series L units: 2.50% Series O units: 0.00%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager (and in turn a portion thereof to the Portfolio Sub-Advisor). The Performance Fee is based on the performance of a Series (with the exception of Series O) of securities of the Fund from the last time a Performance Fee was paid for such Series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a Series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a Series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the Series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a Series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a Series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The benchmark for the Fund will be the Morningstar® Global Markets Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited
Portfolio Sub-Advisor	Rathbone Unit Trust Management Limited

Note:
(1) Units of Series B and L of the Fund are closed to new purchases. These closures apply or will apply to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus. Effective September 4, 2015, Series C units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective is to provide a "total return" by investing in a portfolio of global stocks which meet ethical and sustainability criteria. This means the Fund will seek to invest in companies whose activities or ways of operating are aligned with sustainable development and, therefore, support the achievement of the UN Sustainable Development Goals. These companies have strong policies and practices with regard to environmental, social and governance issues (generally referred to as "ESG"). The Manager believes focus on ESG will continue to gain momentum as governments and investors alike place greater emphasis on these factors. Therefore, the Manager believes that ESG companies are well-positioned to deliver long-term value creation for investors.

"Total return" takes into account price movements (capital gains or losses) of the securities, plus dividends, interest, rights offerings and other distributions realized over a given period of time and reinvested.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies

The Manager believes that long-term growth can be achieved by companies that conduct their business and apply capital in a responsible way, giving full consideration to a range of social and environmental issues, the same issues that might affect individuals and the wider society.

Sustainable investment involves:

— Durable franchises: investing in the best businesses, and this means employing a company-focused investment process, established upon a robust risk framework, identifying businesses with durable franchises.

— Solutions and impact:

First, key exclusion criteria are applied. Companies held within the portfolio shall not be in breach of any of these, ensuring compliance with ethical norms and excluding those organisations whose activities or operating practices hinder sustainable development.

Second, the company must also fulfil at least one of the positive requirements. The Fund will invest in companies that support the achievements of the UN Sustainable Development Goals (SDGs).

— Corporate culture: the Fund will invest only in those companies with strong corporate governance practices, ensuring they are managed in the long-term interest of shareholders and other stakeholders.

The ESG investment criteria are applied by the ethical research team who maintain a proprietary database of company profiles. Companies are assessed against a number of positive and negative top-level social and environmental criteria, comprising over 100 distinct sub-criteria. These criteria have been mapped from Sustainable Development Goals launched by the UN.

Companies are assessed using two approaches:

— Stock-specific: looking in detail at the specific merits of their individual activities and how they address corporate responsibility issues;

— Macro: evaluating this performance in comparison to peers in terms of the range of corporate responsibility issues covered and quality of response

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities, guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

The Fund may not invest in securitized investments.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		•
Currency		•
Equity	•	
Derivatives		•
Foreign investment	•	
Large redemption	•	
Liquidity		•
Market	•	
Securities lending repurchase and reverse repurchase		•
Series		•

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist investors in achieving their financial objectives. Investors, in consultation with their financial advisor, are accountable for determining the suitability of this Fund as part of their portfolio. The Fund is suitable for investors seeking global stocks which meet the ethical and sustainability criteria and is acceptable for investors with a mid-term to long-term investment horizons with a medium risk tolerance. Investors could invest a portion of their portfolio in the Fund to provide portfolio diversification. Series T securities are suitable for investors seeking distributions at a higher rate than the distributions payable by other Series of the same Fund. As the Fund had a change in fundamental investment objectives that was effective on January 1, 2020, the Manager cannot use the Fund's historical returns prior to the change. As a result, a reference index is used as a proxy to impute the return history for the 10-year period. The Manager used the Fund's benchmark as it is expected to reasonably approximate the standard deviation of the Fund. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, B, F, L and O

The Fund distributes net income and net realized capital gains annually, if any, in December. The Manager, in its sole discretion, reserves the right to pay distributions more frequently, including on a monthly basis.

Series T

Series T securities are designed to provide an annual aggregate annual distribution per unit that is paid quarterly (the "**Target Distribution**"). The Target Distribution will be adjusted once a year in January based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T units and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T units is 8.0% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the quarterly distributions will consist of net income or a return of capital or both. The Manager, in its sole discretion, reserves the right to pay distributions more frequently, including on a monthly basis.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether distributions are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	29.21	92.09	161.42	367.43
Series B	36.08	113.74	199.36	453.81
Series F	18.55	58.49	102.51	233.35
Series T8A	30.96	97.59	171.05	389.35
Series L	35.57	112.13	196.53	447.36

STONE DIVIDEND GROWTH CLASS †

STONE GROWTH FUND
STONE DIVIDEND YIELD HOG FUND
STONE COVERED CALL CANADIAN BANKS PLUS FUND
STONE AMERICAN DIVIDEND GROWTH FUND

STONE GLOBAL BALANCED FUND

STONE GLOBAL GROWTH FUND
STONE GLOBAL SUSTAINABILITY FUND

(† Classes of shares of Stone Corporate Funds Limited)

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of this Simplified Prospectus.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-336-9528, from your dealer or by e-mail to invest@stoneco.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.stoneco.com or at www.sedar.com.