

**STONE ASSET MANAGEMENT LIMITED**

This document contains key information you should know about Stone Dividend Growth Class - Series PTF. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy or contact Stone Asset Management Limited at 1 800 795 1142, clientservices@stoneco.com or visit www.stoneco.com.

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

On April 7, 2022, Starlight Investments Capital LP (Starlight) and Stone Investment Group Limited (SIG), announced that they had 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, including the Manager. Immediately upon completion of the acquisition, which is scheduled to close in the second quarter of 2022, Starlight will acquire the Manager. The proposed acquisition of the Manager is subject to receipt of all required SIG shareholder approvals and regulatory approvals, as well as satisfying the conditions of closing.

**QUICK FACTS**

<b>Ticker:</b>	SAMDG	<b>Fund Manager:</b>	Stone Asset Management Limited
<b>Date series started:</b>	September 3, 2019	<b>Portfolio Manager:</b>	Stone Asset Management Limited
<b>Total fund value on April 30, 2022:</b>	\$361,312,472	<b>Distributions:</b>	Monthly dividend and, in February, net realized capital gains, if any. Distributions will be received in cash only.
<b>Management expense ratio (MER):</b>	0.99%	<b>Minimum investment:</b>	Initial – No minimum; Additional – No minimum

**What does the fund invest in?**

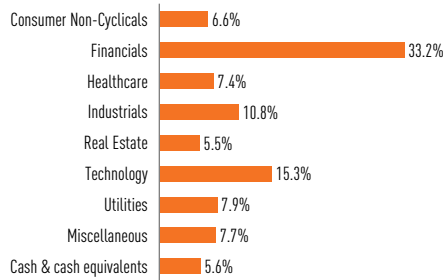
The fund invests in Canadian companies that pay a dividend. It is anticipated that approximately 30% of the fund's assets may be invested in foreign securities, although the weighting of foreign securities may vary from time to time.

The charts below give you a snapshot of the fund's investments on April 30, 2022. The fund's investments will change.

**Top 10 Investments (April 30, 2022)**

1. Royal Bank of Canada	7.1%
2. Toronto-Dominion Bank	6.1%
3. Cash & cash equivalents	5.6%
4. Brookfield Asset Management Inc., Class 'A'	5.4%
5. Bank of Nova Scotia	5.0%
6. TFI International Inc.	4.0%
7. Microsoft Corp.	3.4%
8. Visa Inc., Class 'A'	3.2%
9. Abbott Laboratories	3.1%
10. Waste Connections Inc.	2.9%
<b>Total percentage of top 10 investments</b>	<b>45.8%</b>
<b>Total number of investments</b>	<b>40</b>

**Investment mix (April 30, 2022)**



**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

**Risk rating**

Stone Asset Management Limited has rated the volatility of this fund as **low to medium**.

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



For more information about the risk rating and specific risks that can affect the Fund's returns, see the *What are the Risks of Investing in the Fund?* section of the Fund's simplified prospectus.

**No guarantees**

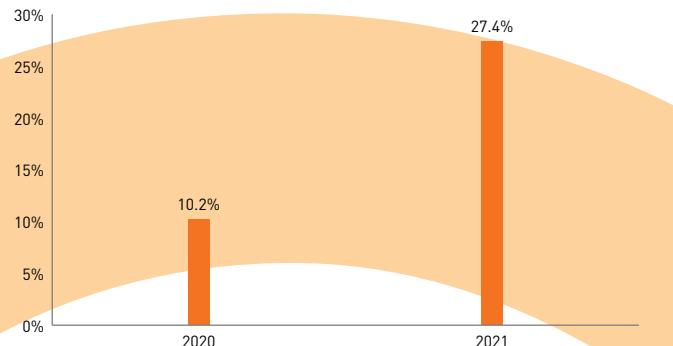
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Series PTF securities of the fund has performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year-by-year returns**

The bar chart shows how the Series of the fund performed in each of the past 2 years. The fund's Series value has decreased in 0 of the past 2 years. The range of returns and change from year to year can help you assess how risky the Series of the fund has been in the past. It does not tell you how the Series of the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for Series PTF securities of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	11.14%	June 30, 2020	Your investment would rise to \$1,111.40.
<b>Worst return</b>	-12.04%	March 31, 2020	Your investment would drop to \$879.60.

**Average return**

The annual compound return of the Series of the fund was approximately 12.2% since the inception of the Series of the fund. If you had invested \$1,000 in the Series of the fund since the inception of the Series of the fund, your investment would now be worth \$1,359.78.

**Who is this fund for?**

**This fund is suitable for investors:**

- Seeking capital growth and dividends
- With a mid-term to long-term investment horizon with a low to medium risk tolerance

This fund may not be suitable for investors with a short-term investment horizon.

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

Switches of shares between classes of shares of a mutual fund corporation, including the Corporate Funds, will result in a taxable disposition of those shares at their market value. Such disposition may result in a capital gain or capital loss for you.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series PTF securities of the fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

When you purchase Series PTF securities of the fund, you do not pay a sales charge. Instead, you may be required to pay your representative's firm a negotiated fee for investment advice and other services that it provides to you.



## 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the returns of the fund.

As at December 31, 2021, the fund's expenses were 1.00% of its value. This equals \$10.00 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the management fee (including the trailing commission) and operating expenses.	<b>0.99%</b>
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	<b>0.01%</b>
<b>Fund expenses</b>	<b>1.00%</b>

The fund may pay the Manager a performance fee equal to 10 percent of the amount by which the series of the fund's rate of return exceeds that of its benchmark subject to a maximum of 0.30 percent of the fund's average net asset value. The benchmark for the Fund is 80% of the Morningstar® Canada Index plus 20% of the Morningstar® US Large Cap Index.

## 4. Other Fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	2.00% of the value of securities you redeem or switch within 90 days of purchase. This fee goes to the fund.
<b>Fee-based account fee</b>	Your representative may require you to participate in an eligible fee-based or wrap program with your representative's firm to purchase this series. Your representative's firm may charge you a fee, which is negotiated between you and your representative's firm and paid directly to them.

## 3. More about the trailing commission

Trailing commissions are not paid for Series PTF securities.

## What if I change my mind?

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

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

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

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

## For more information

Please contact Stone Asset Management Limited or your representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

P: 416 867 8086 or 1 800 795 1142 | F: 416 364 2498 | E: [clientservices@stoneco.com](mailto:clientservices@stoneco.com)  
276 King Street West, Suite 203 Toronto, Ontario M5V 1J2 | [www.stoneco.com](http://www.stoneco.com)

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