

## STONE ASSET MANAGEMENT LIMITED

This document contains key information you should know about Stone Dividend Yield Hog Fund - Series O. 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>Fund Code(s):</b>	SCL833	<b>Fund Manager:</b>	Stone Asset Management Limited	
<b>Date series started:</b>	August 1, 2019	<b>Portfolio Manager:</b>	Stone Asset Management Limited	
<b>Total fund value on April 30, 2022:</b>	\$6,955,372	<b>Distributions:</b>	The Fund distributes net income monthly, if any, and net realized capital gains annually, if any, in December.	
<b>Management expense ratio (MER):</b>	Management fees are paid directly by you to Stone Asset Management Limited		<b>Minimum investment:</b>	\$150,000

### What does the fund invest in?

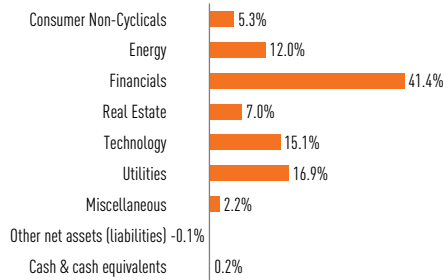
The fund invests primarily in income producing securities such as income trusts, bonds, common and preferred shares.

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. Toronto-Dominion Bank	5.5%
2. Canadian Imperial Bank of Commerce	4.9%
3. Manulife Financial Corp.	4.8%
4. Fortis Inc.	4.7%
5. Bank of Montreal	4.4%
6. Royal Bank of Canada	4.3%
7. Enbridge Inc.	4.2%
8. TELUS Corp.	4.1%
9. BCE Inc.	4.0%
10. Rogers Communications Inc., Class 'B'	4.0%
<b>Total percentage of top 10 investments</b>	<b>44.9%</b>
<b>Total number of investments</b>	<b>32</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 O securities of the fund has performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

#### Year-by-year returns

This information is not available since no Series O securities of the fund have been sold as of the date of this Fund Facts.

**Best and worst 3-month returns**

This information is not available since no Series O securities of the fund have been sold as of the date of this Fund Facts.

**Average return**

This information is not available since no Series O securities of the fund have been sold as of the date of this Fund Facts.

**Who is this fund for?**

**This fund is suitable for investors:**

- have medium-term investment goals
- have a portfolio focus on income and capital appreciation
- want to diversify their investment portfolio
- are comfortable with low to medium investment risk

**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.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series O 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**

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 because you redeem, 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.

**2. Fund Expenses**

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

The series does not pay Stone Asset Management Limited a management fee. Any management fees that you are required to pay Stone Asset Management Limited will be set out in the agreement between you and Stone Asset Management Limited.

Series O trading expense is not available since no Series O securities of the fund have been sold as of the date of this Fund Facts.

**4. Other Fees**

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

<b>Fee</b>	<b>What you pay</b>
<b>Switch or change fee</b>	Your representative's firm may charge you a fee of up to 2.00% of the value of securities switched or changed.
<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>Management fee</b>	The management fees will not exceed the series F management fees of the Fund, which is currently at an annual rate of 0.75% of the series' value.

**3. More about the trailing commission**

Trailing commissions are not paid for Series O 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.

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