

**STONE ASSET MANAGEMENT LIMITED**

This document contains key information you should know about Stone Dividend Yield Hog Fund - Series T5A. 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.**

**QUICK FACTS**

<b>Fund Code(s):</b>	FE SCL1135, DSC SCL2135, LL SCL5135	<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, 2021:</b>	\$8,022,021	<b>Distributions:</b>	Target annual rate of 5% of the security's net asset value on the last day of the previous calendar year. Net income and return of capital monthly and net capital gains annually, if any, in December. Distributions will be automatically reinvested unless you elect to receive them in cash.
<b>Management expense ratio (MER):</b>	3.77%	<b>Minimum investment:</b>	Initial – FE - \$5,000; Additional – \$25 DSC & LL – Not applicable, closed to new investments

**What does the fund invest in?**

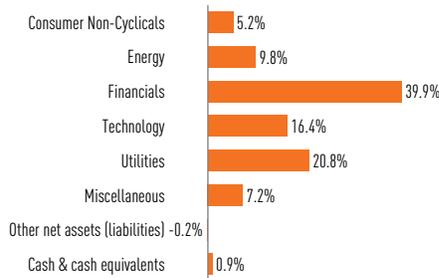
The fund invests primarily in income producing securities such as income trusts, bonds, common and preferred shares.

The charts below give you a snapshot of the fund's investments on April 30, 2021. The fund's investments will change.

**Top 10 Investments (April 30, 2021)**

1. Shaw Communications Inc., Class 'B'	5.4%
2. Toronto-Dominion Bank	5.1%
3. Canadian Imperial Bank of Commerce	5.1%
4. Manulife Financial Corp.	4.5%
5. Emera Inc.	4.4%
6. Fortis Inc.	4.3%
7. Bank of Nova Scotia	3.9%
8. Power Corp. of Canada	3.9%
9. BCE Inc.	3.9%
10. Brookfield Infrastructure Partners L.P.	3.9%
<b>Total percentage of top 10 investments</b>	<b>44.4%</b>
<b>Total number of investments</b>	<b>34</b>

**Investment mix (April 30, 2021)**



**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**

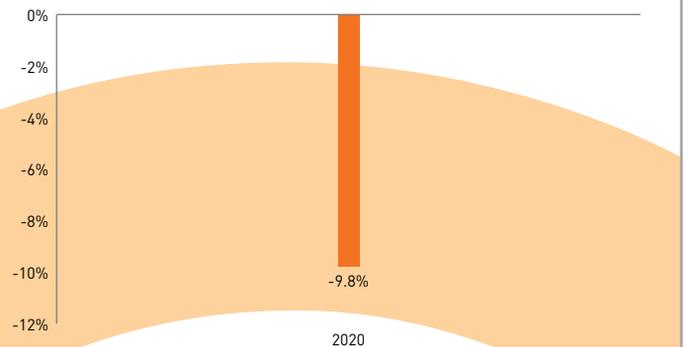
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Series T5A 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**

The bar chart shows how the Series of the fund performed over the past year. The fund's Series value has decreased over the past year. 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 section shows the best and worst returns for Series T5A securities of the fund in a 3-month period since the inception of the Series of the fund. The best and worst 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>	10.81%	March 31, 2021	Your investment would rise to \$1,108.10.
<b>Worst return</b>	-21.65%	March 31, 2020	Your investment would drop to \$783.50.

### Average return

The annual compound return of the Series of the fund was approximately 1.5% 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 \$1,037.10.

### 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 T5A 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

The table below shows the sales charge when you buy the Series T5A securities of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Low load sales charge</b>	<b>If you sell within:</b> 1 year of buying: 3.50% 2 years of buying: 2.75% 3 years of buying: 2.00% Thereafter Nil	\$0 to \$35 on every \$1,000 you sell	<ul style="list-style-type: none"> <li>• When you buy the fund, Stone Asset Management Limited pays your representative's firm a commission of 3.0%. Any deferred sales charge you pay goes to Stone Asset Management Limited.</li> <li>• You can sell up to 10% of your securities each year without paying a deferred sales charge.</li> <li>• You can switch to certain other securities of other Stone Funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund.</li> </ul>
<b>Initial sales charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• Negotiated between you and your representative.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative's firm as a commission.</li> </ul>
<b>Deferred sales charge</b>	<b>If you sell within:</b> 1 year of buying: 6.00% 2 years of buying: 5.50% 3 years of buying: 5.00% 4 years of buying: 4.50% 5 years of buying: 4.00% 6 years of buying: 3.00% 7 years of buying: 2.00% Thereafter Nil	\$0 to \$60 on every \$1,000 you sell	<ul style="list-style-type: none"> <li>• The deferred sales charge is a set rate based on the cost of units being sold. It is deducted from the amount you sell.</li> <li>• When you buy the fund, Stone Asset Management Limited pays your representative's firm a commission of 5.0%. Any deferred sales charge you pay goes to Stone Asset Management Limited.</li> <li>• You can sell up to 10% of your securities each year without paying a deferred sales charge.</li> <li>• You can switch to certain other securities of other Stone Funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund.</li> </ul>

## 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, 2020, the fund's expenses were 3.84% of its value. This equals \$38.40 for every \$1,000 invested.

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management expense ratio (MER)</b> This is the total of the management fee (including the trailing commission) and operating expenses.	<b>3.77%</b>
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	<b>0.07%</b>
<b>Fund expenses</b>	<b>3.84%</b>

## 3. More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Stone Asset Management Limited pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

- Initial sales charge trailing commission – up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.
- Deferred sales charge trailing commission – up to 0.50% of the value of your investment each year. This equals \$5.00 each year for \$1,000 invested.
- Low load sales charge trailing commission – up to 1.00% of the value of your investment each year. This equals \$10.00 each year for \$1,000 invested. Low load sales charge trailing commissions are not payable until the first anniversary of the date of your initial investment.

## 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.

## 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).