

HONEYTREE INVESTMENT MANAGEMENT LTD. – Form CRS

HONEYTREE INVESTMENT MANAGEMENT LTD. (“we”, “our” or “us”) is registered with the Securities Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differs from that of a registered broker-dealer. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing. Information in text boxes below are intended to be conversation starters for you to have with us and are required by the instructions to Form CRS.

What investment services and advice can you provide me?

We provide discretionary investment management services to individuals and their trusts and estates (our “retail investors”). We manage client’s portfolio based on their investment objectives and other special circumstances. We monitor clients’ portfolios periodically and make changes as we determine necessary.

We typically manage portfolios on a discretionary basis, which means we have the authority to buy and sell investments in your account without speaking to you prior to doing so. You can place reasonable restrictions on the securities that we buy by notifying us, in writing.

We do not limit the scope of the universe of securities that we use in managing client accounts, and may use equity securities, fixed income securities, mutual funds and exchange traded funds (ETFs).

We don’t typically have a minimum asset level for our retail investors although we reserve the right to accept a prospective client.

For more detailed information about our Advisory Business and the Types of Clients we generally service, please see Items 4 and 7, respectively in our Form ADV Part 2A, available at <https://www.honeytreeinvest.com/>.

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

What fees will I pay?

We provide services and receive fees only from you. We don’t accept any payments or commission from any third parties. Our investment advisory fee is based on a percentage of your assets under our management and includes reporting and investment advice but does not include trade execution or custody fees, which are charged separately by the custodian. As further disclosed on our ADV Part 2A, a client’s cash positions (money markets, etc.) shall be included as part of assets under management for purposes of determining Honeytree’s advisory fee.

We either deduct our fee from one or more of your investment accounts or bill you for our services on a monthly or quarterly basis, in arrears. Because our fee is based on the amount of your assets under our management, the more assets you entrust us to manage, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you entrust to us.

Your account will be held with a qualified custodian. Your assets may be invested in our model portfolio of individual stocks. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Honeytree utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Honeytree’s investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). Separately managed account assets invested in our sponsored ETF are excluded when computing the separate

account advisory fee.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

For more detailed information about our fees and costs related to our management of your account, please See Item 5 in our Form ADV Part 2A available at <https://www.honeytreeinvest.com/>.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- * When we sub-advise a registered ETF, we earn a management fee and are entitled to a share of profits, if any, after expenses. Where appropriate to meet client objectives, we invest separate account client assets in the ETF.
- * We may recommend a particular custodian from whom we receive support services. This presents a conflict of interest, because our receipt of their support services makes us more inclined to continue using and recommending them.
- * We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation.

How might your conflicts of interest affect me, and how will you address them?

For more detailed information about our conflicts of interest, please review Item 4, 11, 12, and 14 of our Form ADV Part 2A available at <https://www.honeytreeinvest.com/>.

How do your financial professionals make money?

Our financial professionals are compensated on a salary basis. Our team members are all equity owners of the firm and stand to receive a share of the profits of the firm. This structure incentivizes our financial professionals to recommend that you place additional assets under our management and to take potentially greater risk in managing portfolios.

Do you or your financial professionals have legal or disciplinary history?

No. We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals.

As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of your Form ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone at 416-528-8369.

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

December 12, 2023

**EXHIBIT TO THE AMENDED FORM CRS
HONEYTREE INVESTMENT MANAGEMENT LTD.
SUMMARY OF MATERIAL CHANGES**

December 12, 2023

This Client Relationship Summary has been amended by making the following revisions:

- Fees: Separately managed account assets invested in our sponsored ETF are excluded when computing the separate account advisory fee.
- Conflicts of interest When we sub-advise a registered ETF, we earn a management fee and are entitled to a share of profits, if any, after expenses. Where appropriate to meet client objectives, we invest separate account client assets in the ETF.