

STONE MUTUAL FUNDS

Interim Financial Report

June 30, 2022
(unaudited)

STONE MUTUAL FUNDS

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NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Stone Asset Management Limited, the manager of the Funds, appoints independent auditors to audit the Funds' annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the interim Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Condensed Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

STONE MUTUAL FUNDS

CORPORATE OVERVIEW

The Stone Mutual Funds (the “Funds”) were originally established by Richard G. Stone in 1995.

Stone Mutual Funds are offered by Stone Asset Management Limited (“SAM” or the “Manager”) and are available through registered financial advisors in all provinces and territories of Canada. SAM, as the investment fund manager and the portfolio manager for all Stone Mutual Funds, is responsible for hiring and managing the relationships with our sub-advisors, and provides investment management services for the Funds.

On July 7, 2022, SAM’s parent company, Stone Investment Group Limited (“SIG”), completed the previously announced plan of arrangement whereby Starlight Investments Capital LP, through a wholly-owned subsidiary, acquired all of its issued and outstanding common shares of SIG. As part of the arrangement, SIG’s name was changed to Starlight Capital Corporation (“SCC”).

SAM has engaged its affiliate, SCC as administrator of the Funds and fund distributor. SAM and SCC are headquartered in Toronto.

SAM is a wholly owned subsidiary of SCC, an independent, 100% Canadian-owned wealth management company. Collectively we refer to the companies as “Stone”.

OUR INVESTMENT PRODUCTS

SAM provides investment management services via distinctive investment mandates, overseen daily by the disciplined execution of a proprietary investment process and investment philosophy. Access to SAM investment mandates can be achieved via a family of eight open-end mutual funds and private wealth management services. SAM’s expertise ranges from servicing Canada’s retail investors working with their financial advisors to the complexities of working directly with family offices, endowments and foundations. At Stone, we want our investors to sleep well knowing they’ll have the financial resources to live well.

Should you require any additional information on any of these products, please contact your financial advisor, review our information at www.stoneco.com or on SEDAR at www.sedar.com, or call us at 800 795 1142.

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Stone Asset Management Limited in its capacity as Manager of the Funds and approved by the Board of Directors of the Manager. The Funds’ Manager is responsible for the information and representation contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies, which the Manager believes are appropriate, are described in Note 2 to the financial statements.

STONE MUTUAL FUNDS

Stone Dividend Growth Class
(a class of mutual fund shares of Stone Corporate Funds Limited)

Stone Covered Call Canadian Banks Plus Fund

Stone Dividend Yield Hog Fund

Stone Growth Fund

Stone American Dividend Growth Fund

Stone Global Balanced Fund

Stone Global Growth Fund

Stone Global Sustainability Fund

STONE DIVIDEND GROWTH CLASS

STATEMENTS OF FINANCIAL POSITION

AS AT

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
(in thousands of dollars; per security amounts are expressed in whole dollars)		
Assets		
Current assets		
Investments (Note 2)	\$ 302,955	\$ 386,670
Cash	31,649	867
Dividends receivable	765	928
Subscriptions receivable	104	370
	335,473	388,835
Liabilities		
Current liabilities		
Redemptions payable	235	340
Accounts payable and accrued expenses (Note 8)	591	4
Dividends payable	11	14
	837	358
Net assets attributable to holders of redeemable securities (Note 3)	\$ 334,636	\$ 388,477
Net assets attributable to holders of redeemable securities per series		
Series A	\$ 147,175	\$ 177,435
Series B	13,632	17,576
Series C	5,284	6,530
Series F	109,868	113,465
Series L	5,395	6,813
Series O	268	158
Series PTF	8,806	12,481
Series T8A	38,032	45,775
Series T8B	5,318	7,031
Series T8C	858	1,213
	\$ 334,636	\$ 388,477
Net assets attributable to holders of redeemable securities per security		
Series A	\$ 14.52	\$ 16.61
Series B	13.14	15.07
Series C	13.19	15.13
Series F	18.74	21.28
Series L	17.53	20.06
Series O	10.30	11.63
Series PTF	12.38	14.04
Series T8A	7.38	8.75
Series T8B	6.79	8.07
Series T8C	6.86	8.15

Approved on behalf of Stone Asset Management Limited:

Signed "Dennis Mitchell"

Director, Dennis Mitchell

Signed "Graeme Llewellyn"

Director, Graeme Llewellyn



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)		2022	2021
Income (Note 2):			
Dividends	\$	4,118	\$ 4,058
Interest for distribution purposes		185	108
Net realized gains (losses) on sale of investments and derivatives		25,238	9,898
Change in unrealized appreciation (depreciation) of investments and derivatives		(71,164)	28,384
Net gains (losses) on investments and derivatives		(41,623)	42,448
Foreign exchange gains (losses) on cash		319	(56)
Total income (loss)		(41,304)	42,392
Expenses (Note 4):			
Management fees (Note 8)		3,339	3,126
Securityholder reporting costs		354	337
Transfer agency fees		114	124
Custodian fees		59	54
Filing fees		14	14
Independent Review Committee fees		3	3
Audit fees		37	38
Legal fees		9	15
Transaction costs (Note 2)		15	44
Foreign withholding taxes		93	97
Total expenses		4,037	3,852
Expenses waived/absorbed by the Manager		(23)	(11)
Total expenses (net)		4,014	3,841
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(45,318)	\$ 38,551
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A	\$	(20,393)	\$ 17,526
Series B		(1,975)	1,869
Series C		(750)	668
Series F		(13,903)	10,794
Series L		(779)	787
Series O		(30)	1
Series PTF		(1,298)	1,147
Series T8A		(5,271)	4,742
Series T8B		(784)	866
Series T8C		(135)	151
	\$	(45,318)	\$ 38,551
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	(1.95)	\$ 1.63
Series B		(1.78)	1.44
Series C		(1.81)	1.44
Series F		(2.47)	2.16
Series L		(2.42)	1.89
Series O		(1.33)	0.41
Series PTF		(1.58)	1.42
Series T8A		(1.00)	0.89
Series T8B		(0.95)	0.81
Series T8C		(0.96)	0.82



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2022 (in thousands)	Series				
	A	B	C	F	L
Net assets attributable to holders of redeemable securities, beginning of period	\$ 177,435	\$ 17,576	\$ 6,530	\$ 113,465	\$ 6,813
Increase (decrease) in net assets attributable to holders of redeemable securities	(20,393)	(1,975)	(750)	(13,903)	(779)
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	7,382	—	—	17,246	15
Reinvestment of dividends to holders of redeemable securities	1,182	104	39	582	31
Redemption of redeemable securities	(17,177)	(1,958)	(492)	(6,805)	(651)
Net securityholder transactions	(8,613)	(1,854)	(453)	11,023	(605)
Dividends to securityholders of redeemable securities					
Dividends	(1,254)	(115)	(43)	(717)	(34)
Capital gains dividends	—	—	—	—	—
Return of capital	—	—	—	—	—
Total dividends to securityholders of redeemable securities	(1,254)	(115)	(43)	(717)	(34)
Net assets attributable to holders of redeemable securities, end of period	\$ 147,175	\$ 13,632	\$ 5,284	\$ 109,868	\$ 5,395

Securities issued and outstanding

Securities, beginning of period	10,684	1,166	432	5,331	340
Securities issued for cash	465	—	—	841	1
Securities issued on reinvestment of dividends	75	7	3	29	2
Securities redeemed	(1,088)	(136)	(34)	(338)	(35)
Securities, end of period	10,136	1,037	401	5,863	308

2022 (continued)... (in thousands)	Series					2022 Total
	O	PTF	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 158	\$ 12,481	\$ 45,775	\$ 7,031	\$ 1,213	\$ 388,477
Increase (decrease) in net assets attributable to holders of redeemable securities	(30)	(1,298)	(5,271)	(784)	(135)	(45,318)
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	160	411	1,478	—	—	26,692
Reinvestment of dividends to holders of redeemable securities	2	—	122	64	32	2,158
Redemption of redeemable securities	(20)	(2,719)	(2,247)	(729)	(206)	(33,004)
Net securityholder transactions	142	(2,308)	(647)	(665)	(174)	(4,154)
Dividends to securityholders of redeemable securities						
Dividends	(2)	(69)	(1,444)	(209)	(36)	(3,923)
Capital gains dividends	—	—	—	—	—	—
Return of capital	—	—	(381)	(55)	(10)	(446)
Total dividends to securityholders of redeemable securities	(2)	(69)	(1,825)	(264)	(46)	(4,369)
Net assets attributable to holders of redeemable securities, end of period	\$ 268	\$ 8,806	\$ 38,032	\$ 5,318	\$ 858	\$ 334,636

Securities issued and outstanding

Securities, beginning of period	13	889	5,233	871	149
Securities issued for cash	14	30	181	—	—
Securities issued on reinvestment of dividends	—	—	15	9	4
Securities redeemed	(1)	(208)	(278)	(97)	(28)
Securities, end of period	26	711	5,151	783	125

STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1) (continued)

2021 (in thousands)	Series				
	A	B	C	F	L
Net assets attributable to holders of redeemable securities, beginning of period	\$ 146,193	\$ 16,738	\$ 5,866	\$ 82,462	\$ 7,526
Increase (decrease) in net assets attributable to holders of redeemable securities	17,526	1,869	668	10,794	787
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	9,969	—	—	8,159	18
Reinvestment of dividends to holders of redeemable securities	1,218	122	44	511	37
Redemption of redeemable securities	(11,691)	(1,618)	(403)	(4,319)	(1,490)
Net securityholder transactions	(504)	(1,496)	(359)	4,351	(1,435)
Dividends to securityholders of redeemable securities					
Dividends	(1,297)	(135)	(48)	(635)	(43)
Capital gains dividends	—	—	—	—	—
Return of capital	—	—	—	—	—
Total dividends to securityholders of redeemable securities	(1,297)	(135)	(48)	(635)	(43)
Net assets attributable to holders of redeemable securities, end of period	\$ 161,918	\$ 16,976	\$ 6,127	\$ 96,972	\$ 6,835

Securities issued and outstanding

Securities, beginning of period	10,887	1,366	477	4,861	463
Securities issued for cash	700	—	—	456	1
Securities issued on reinvestment of dividends	86	9	3	28	2
Securities redeemed	(826)	(125)	(31)	(240)	(87)
Securities, end of period	10,847	1,250	449	5,105	379

2021 (continued)...	Series					2021 Total
	O	PTF	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ —	\$ 7,130	\$ 41,016	\$ 7,888	\$ 1,404	\$ 316,223
Increase (decrease) in net assets attributable to holders of redeemable securities	1	1,147	4,742	866	151	38,551
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	58	2,882	853	—	—	21,939
Reinvestment of dividends to holders of redeemable securities	—	—	117	69	30	2,148
Redemption of redeemable securities	—	(643)	(2,632)	(848)	(180)	(23,824)
Net securityholder transactions	58	2,239	(1,662)	(779)	(150)	263
Dividends to securityholders of redeemable securities						
Dividends	—	(70)	(374)	(70)	(12)	(2,684)
Capital gains dividends	—	—	—	—	—	—
Return of capital	—	—	(1,215)	(227)	(39)	(1,481)
Total dividends to securityholders of redeemable securities	—	(70)	(1,589)	(297)	(51)	(4,165)
Net assets attributable to holders of redeemable securities, end of period	\$ 59	\$ 10,446	\$ 42,507	\$ 7,678	\$ 1,354	\$ 350,872

Securities issued and outstanding

Securities, beginning of period	—	639	5,479	1,134	200
Securities issued for cash	6	249	107	—	—
Securities issued on reinvestment of dividends	—	—	15	10	4
Securities redeemed	—	(53)	(341)	(118)	(25)
Securities, end of period	6	835	5,260	1,026	179



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2022		2021	
Cash flows from operating activities:				
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(45,318)	\$	38,551
Adjustments for:				
Foreign exchange losses (gains) on cash		(319)		56
Net realized losses (gains) on sale of investments and derivatives		(25,238)		(9,898)
Change in unrealized depreciation (appreciation) of investments and derivatives		71,164		(28,384)
Purchases of investments and derivatives		(4,556)		(39,321)
Proceeds from sale and/or maturity of investments and derivatives		42,345		45,495
Dividends receivable		163		(72)
Accounts payable and accrued expenses		587		631
Net cash from operating activities		38,828		7,058
Cash flows from financing activities:				
Proceeds from issue of redeemable securities		26,958		21,978
Amount paid on redemptions of redeemable securities		(33,109)		(23,897)
Dividends paid to holders of redeemable securities, net of reinvested dividends		(2,214)		(2,014)
Net cash from financing activities		(8,365)		(3,933)
Foreign exchange gains (losses) on cash		319		(56)
Net increase (decrease) in cash and cash equivalents during the period		30,463		3,125
Cash and cash equivalents, beginning of period		867		3,870
Cash and cash equivalents, end of period	\$	31,649	\$	6,939
Supplemental disclosure of cash flow information*:				
Interest received	\$	185	\$	108
Dividends received, net of foreign withholding taxes		4,188		3,889
Cash and cash equivalents are comprised of:				
Cash	\$	31,649	\$	6,939
Cash equivalents		—		—
	\$	31,649	\$	6,939

* Included as part of cash flows from operating activities.

STONE DIVIDEND GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (1.0%)				
17,407	Ecolab Inc.	\$ 831	\$ 3,453	
		831	3,453	1.0%
Consumer Cyclical (2.6%)				
13,921	Costco Wholesale Corp.	2,716	8,607	
		2,716	8,607	2.6%
Consumer Non-Cyclicals (7.1%)				
112,500	Brookfield Infrastructure Partners L.P.	3,046	5,533	
65,000	Coca-Cola Co.	2,321	5,275	
186,022	Jamieson Wellness Inc.	3,252	6,661	
180,000	Park Lawn Corp.	3,068	6,127	
		11,687	23,596	7.1%
Energy (4.3%)				
100,000	Pembina Pipeline Corp.	4,227	4,550	
219,764	Suncor Energy Inc.	6,333	9,925	
		10,560	14,475	4.3%
Exchange-Traded Funds (0.3%)				
60,000	ProShares Short QQQ	930	1,114	
		930	1,114	0.3%
Financials (30.3%)				
75,194	Bank of Montreal	8,592	9,308	
207,253	Bank of Nova Scotia	12,691	15,789	
273,078	Brookfield Asset Management Inc., Class 'A'	2,803	15,636	
138,000	Canadian Imperial Bank of Commerce	7,851	8,626	
244,715	Power Corp. of Canada	8,359	8,105	
165,751	Royal Bank of Canada	11,596	20,659	
104,537	Sun Life Financial Inc.	6,715	6,166	
204,602	Toronto-Dominion Bank	9,177	17,270	
		67,784	101,559	30.3%
Health Care (7.5%)				
77,550	Abbott Laboratories	3,669	10,869	
24,395	Stryker Corp.	2,665	6,260	
12,288	UnitedHealth Group Inc.	5,536	8,141	
		11,870	25,270	7.5%
Industrials (10.5%)				
39,632	Cargojet Inc.	1,825	5,648	
139,000	Stantec Inc.	5,976	7,838	
119,420	TFI International Inc.	2,733	12,340	
58,255	Waste Connections Inc.	4,779	9,297	
		15,313	35,123	10.5%
Real Estate (5.2%)				
384,000	Choice Properties REIT	4,898	5,395	
76,500	Granite REIT	5,987	6,040	
339,787	Summit Industrial Income REIT	4,746	5,814	
		15,631	17,249	5.2%

STONE DIVIDEND GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Technology (12.9%)				
103,770	BCE Inc.	\$ 5,768	\$ 6,566	
26,555	Fidelity National Information Services Inc.	2,318	3,140	
29,050	Microsoft Corp.	2,362	9,624	
85,000	Open Text Corp.	3,403	4,139	
50,997	Oracle Corp.	1,567	4,596	
232,887	TELUS Corp.	5,523	6,677	
33,365	Visa Inc., Class 'A'	4,102	8,474	
		25,043	43,216	12.9%
Utilities (8.8%)				
243,535	AES Corp.	3,630	6,600	
242,000	Algonquin Power & Utilities Corp.	4,582	4,187	
143,600	Boralex Inc., Class 'A'	3,025	6,157	
154,305	Northland Power Inc.	4,971	5,913	
438,105	TransAlta Corp.	4,887	6,436	
		21,095	29,293	8.8%
	Transaction Costs	(110)		
	Total Investment Portfolio	\$ 183,350	\$ 302,955	90.5%
	Cash & Other Net Assets (Liabilities) (9.5%)		31,681	9.5%
	Total Net Assets (100.0%)		\$ 334,636	100.0%

Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities of the Fund.

STONE DIVIDEND GROWTH CLASS

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

(in thousands of dollars; per security amounts are expressed in whole dollars)

Risk management

The investment objective of the Stone Dividend Growth Class (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.

The Manager of the Fund has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines.

The Fund’s investments may be exposed to a variety of financial instruments risks: market risk (comprised of other market price risk, foreign currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

Market price risk

The value of securities in the Fund’s investment portfolio may be affected by factors specific to the individual securities. Market price fluctuations may also be caused by general economic and financial conditions or industry-specific matters. Political, social and environmental factors can also affect the value of any investment. The value of equity-related securities, such as warrants, options, and convertible securities, is also affected by market price risk. The Fund’s investment portfolios are monitored on a daily basis by the Manager.

The most significant exposure to market price risk for the Fund arises from its investment in equity securities. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at June 30, 2022, with all other factors remaining constant, net assets would have increased or decreased by approximately \$13,950 (December 31, 2021 – \$17,804). This change is estimated using the weighted average beta of the Fund’s equity portfolio, which is calculated based on an historical correlation against respective stock exchanges. In practice, actual trading results may differ and the difference could be material.

Foreign currency risk

Foreign currency risk arises when financial instruments are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund’s investment.

The Fund had exposure to the foreign currency shown below in Canadian dollar terms. Also shown below is the potential impact to the Fund’s net assets, all other variables held constant, as a result of a 5% change in this currency relative to the Canadian dollar. In practice, actual trading results may differ and the difference could be material.

June 30, 2022							
Currency		Investments		Cash		Total % of net assets	Impact on net assets
U.S. Dollar	\$	76,154	\$	21,618	\$	97,772 29.2	\$ 4,889
Total	\$	76,154	\$	21,618	\$	97,772 29.2	\$ 4,889

December 31, 2021							
Currency		Investments		Cash		Total % of net assets	Impact on net assets
U.S. Dollar	\$	111,828	\$	11	\$	111,839 28.8	\$ 5,592
Total	\$	111,828	\$	11	\$	111,839 28.8	\$ 5,592

Interest rate risk

A Fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments is falling; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

There is minimal sensitivity to changes in interest rates for money market securities since these are usually held to maturity and tend to be short-term in nature.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to interest rate risk.

STONE DIVIDEND GROWTH CLASS

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Liquidity risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund is exposed to daily cash redemptions of redeemable securities. The Fund retains sufficient cash and cash equivalent positions to maintain adequate liquidity. The Fund primarily invests in securities that are actively traded in public markets and can be readily disposed of to increase liquidity. The Schedule of Investment Portfolio identifies any securities that are not traded on an active market, being nil of total net assets as at June 30, 2022 (December 31, 2021 – nil).

As at June 30, 2022 and December 31, 2021, all existing liabilities of the Fund are to be settled within three months.

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 lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high 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.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to credit risk.

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Sector	2022	2021
Basic Materials	1.0	1.7
Consumer Cyclicals	2.6	3.3
Consumer Non-Cyclicals	7.1	6.7
Energy	4.3	3.1
Exchange-Traded Funds	0.3	–
Financials	30.3	34.0
Health Care	7.5	8.5
Industrials	10.5	12.2
Real Estate	5.2	5.2
Technology	12.9	17.1
Utilities	8.8	7.7
Cash & Other Net Assets (Liabilities)	9.5	0.5
Total net assets	100.0	100.0

Fair value disclosure

The Fund classifies fair value measurements within a hierarchy that gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

STONE DIVIDEND GROWTH CLASS

FUND SPECIFIC NOTES (UNAUDITED) (continued)

The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2022 and December 31, 2021. There were no transfers between Level 1 and Level 2.

June 30, 2022		Level 1		Level 2		Level 3		Total
Equities	\$	301,841	\$	–	\$	–	\$	301,841
Exchange-Traded Funds		1,114		–		–		1,114
Total Investment Portfolio	\$	302,955	\$	–	\$	–	\$	302,955

December 31, 2021		Level 1		Level 2		Level 3		Total
Equities	\$	386,670	\$	–	\$	–	\$	386,670
Total Investment Portfolio	\$	386,670	\$	–	\$	–	\$	386,670

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2022	2021
A	10,473	10,784
B	1,104	1,294
C	414	462
F	5,622	5,008
L	322	413
O	22	2
PTF	825	809
T8A	5,226	5,322
T8B	825	1,071
T8C	141	185

STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2022 (Unaudited)		December 31, 2021 (Audited)	
Assets				
Current assets				
Investments (Note 2)	\$	9,949	\$	12,855
Cash		835		248
Dividends receivable		39		56
Subscriptions receivable		—		26
		10,823		13,185
Liabilities				
Current liabilities				
Redemptions payable		22		201
Accounts payable and accrued expenses (Note 8)		19		—
Derivative liabilities:				
Written options (Note 2)		1		7
		42		208
Net assets attributable to holders of redeemable securities (Note 3)	\$	10,781	\$	12,977
Net assets attributable to holders of redeemable securities per series				
Series A	\$	4,317	\$	5,909
Series F		6,301		6,952
Series O		93		34
Series PTF		70		82
	\$	10,781	\$	12,977
Net assets attributable to holders of redeemable securities per security				
Series A	\$	10.25	\$	11.73
Series F		10.74		12.26
Series O		9.36		10.63
Series PTF		10.06		11.43

STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)		2022	2021
Income (Note 2):			
Dividends	\$	225	\$ 250
Net realized gains (losses) on sale of investments and derivatives		334	217
Change in unrealized appreciation (depreciation) of investments and derivatives		(1,903)	2,197
Net gains (losses) on investments and derivatives		(1,344)	2,664
Total income (loss)		(1,344)	2,664
Expenses (Note 4):			
Management fees (Note 8)		73	82
Securityholder reporting costs		47	44
Transfer agency fees		6	7
Custodian fees		4	2
Filing fees		10	10
Independent Review Committee fees		3	3
Audit fees		6	8
Legal fees		–	2
Transaction costs (Note 2)		1	1
Total expenses		150	159
Expenses waived/absorbed by the Manager		(19)	(17)
Total expenses (net)		131	142
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(1,475)	\$ 2,522
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A	\$	(601)	\$ 1,365
Series F		(851)	1,155
Series O		(14)	–
Series PTF*		(9)	2
	\$	(1,475)	\$ 2,522
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	(1.34)	\$ 2.03
Series F		(1.47)	2.12
Series O		(1.81)	(0.05)
Series PTF*		(1.34)	0.69

*Inception date March 22, 2021



STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2022 (in thousands)	Series				2022 Total
	A	F	O	PTF	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 5,909	\$ 6,952	\$ 34	\$ 82	\$ 12,977
Increase (decrease) in net assets attributable to holders of redeemable securities	(601)	(851)	(14)	(9)	(1,475)
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	137	558	77	–	772
Reinvestment of distributions to holders of redeemable securities	9	35	1	–	45
Redemption of redeemable securities	(1,125)	(353)	(4)	(3)	(1,485)
Net securityholder transactions	(979)	240	74	(3)	(668)
Distributions to securityholders of redeemable securities					
Net investment income	–	–	–	–	–
Dividends	(12)	(40)	(1)	–	(53)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total distributions to securityholders of redeemable securities	(12)	(40)	(1)	–	(53)
Net assets attributable to holders of redeemable securities, end of period	\$ 4,317	\$ 6,301	\$ 93	\$ 70	\$ 10,781

Securities issued and outstanding

Securities, beginning of period	504	567	3	7
Securities issued for cash	11	46	7	–
Securities issued on reinvestment of distributions	1	3	–	–
Securities redeemed	(95)	(29)	–	–
Securities, end of period	421	587	10	7

2021 (in thousands)	Series				2021 Total
	A	F	O	PTF*	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 7,189	\$ 5,045	\$ –	\$ –	\$ 12,234
Increase (decrease) in net assets attributable to holders of redeemable securities	1,365	1,155	–	2	2,522
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	235	622	9	50	916
Reinvestment of distributions to holders of redeemable securities	17	33	–	–	50
Redemption of redeemable securities	(2,562)	(378)	–	(1)	(2,941)
Net securityholder transactions	(2,310)	277	9	49	(1,975)
Distributions to securityholders of redeemable securities					
Net investment income	–	–	–	–	–
Dividends	(17)	(31)	–	–	(48)
Capital gains	–	–	–	–	–
Return of capital	(3)	(6)	–	–	(9)
Total distributions to securityholders of redeemable securities	(20)	(37)	–	–	(57)
Net assets attributable to holders of redeemable securities, end of period	\$ 6,224	\$ 6,440	\$ 9	\$ 51	\$ 12,724

Securities issued and outstanding

Securities, beginning of period	794	534	–	–
Securities issued for cash	23	57	1	5
Securities issued on reinvestment of distributions	2	3	–	–
Securities redeemed	(254)	(35)	–	–
Securities, end of period	565	559	1	5

*Inception date March 22, 2021



STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (1,475)	\$ 2,522
Adjustments for:		
Net realized losses (gains) on sale of investments and derivatives	(334)	(217)
Change in unrealized depreciation (appreciation) of investments and derivatives	1,903	(2,197)
Purchases of investments and derivatives	—	(3)
Proceeds from sale and/or maturity of investments and derivatives	1,331	1,859
Dividends receivable	17	8
Accounts payable and accrued expenses	19	23
Net cash from operating activities	1,461	1,995
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	798	916
Amount paid on redemptions of redeemable securities	(1,664)	(2,941)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(8)	(7)
Net cash from financing activities	(874)	(2,032)
Net increase (decrease) in cash and cash equivalents during the period	587	(37)
Cash and cash equivalents, beginning of period	248	131
Cash and cash equivalents, end of period	\$ 835	\$ 94
Supplemental disclosure of cash flow information*:		
Interest received	\$ —	\$ —
Dividends received, net of foreign withholding taxes	242	258
Cash and cash equivalents are comprised of:		
Cash	\$ 835	\$ 94
Cash equivalents	—	—
	\$ 835	\$ 94

* Included as part of cash flows from operating activities.

STONE COVERED CALL CANADIAN BANKS PLUS FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Financials (92.3%)				
6,131	Bank of Montreal	\$ 542	\$ 759	
10,990	Bank of Nova Scotia	750	837	
5,728	Brookfield Asset Management Inc., Class 'A'	274	328	
3,676	Brookfield Asset Management Inc., Preferred, Class 'A', Series '36', Perpetual	63	73	
13,599	Canadian Imperial Bank of Commerce	733	850	
6,622	Canadian Western Bank	210	172	
18,998	Great-West Lifeco Inc.	540	597	
3,064	Great-West Lifeco Inc., Preferred, Series 'M', Perpetual	62	72	
5,076	iA Financial Corp. Inc.	290	325	
10,855	IGM Financial Inc.	376	375	
2,558	Intact Financial Corp.	337	464	
3,086	Intact Financial Corp., Preferred, Class 'A', Series '5', Perpetual	63	69	
6,185	Laurentian Bank of Canada	287	239	
24,833	Manulife Financial Corp.	579	554	
3,727	Manulife Financial Corp., Preferred, Class 'A', Series '3', Perpetual	61	72	
9,917	National Bank of Canada	685	838	
3,224	Onex Corp.	252	207	
17,126	Power Corp. of Canada	569	567	
3,289	Power Corp. of Canada, Preferred, Series 'A', Perpetual	63	76	
6,629	Royal Bank of Canada	672	826	
7,027	Sun Life Financial Inc.	394	415	
3,676	Sun Life Financial Inc., Preferred, Class 'A', Series '3', Perpetual	60	71	
2,123	TMX Group Ltd.	258	278	
10,480	Toronto-Dominion Bank	729	885	
		8,849	9,949	92.3%
Transaction Costs		—		
Total Investment Portfolio		\$ 8,849	\$ 9,949	92.3%
Written Options (0.0%)			(1)	0.0%
Cash & Other Net Assets (Liabilities) (7.7%)			833	7.7%
Total Net Assets (100.0%)			\$ 10,781	100.0%

Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities of the Fund.

Schedule of Written Options

Underlying Security	Option Type	Number of Options	Number of Shares	Expiration Date	Strike Price	Premium Received (000s)	Current Value (000s)
Sun Life Financial Inc.	Call	(10)	(1,000)	2022/07/15	\$ 60 CAD	\$ (1)	\$ (1)
						\$ (1)	\$ (1)



STONE COVERED CALL CANADIAN BANKS PLUS FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

(in thousands of dollars; per security amounts are expressed in whole dollars)

Risk management

The investment objective of the Stone Covered Call Canadian Banks Plus Fund (the “Fund”) is to provide investors with 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.

The Manager of the Fund has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines.

The Fund’s investments may be exposed to a variety of financial instruments risks: market risk (comprised of other market price risk, foreign currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

Market price risk

The value of securities in the Fund’s investment portfolio may be affected by factors specific to the individual securities. Market price fluctuations may also be caused by general economic and financial conditions or industry-specific matters. Political, social and environmental factors can also affect the value of any investment. The value of equity-related securities, such as warrants, options, and convertible securities, is also affected by market price risk. The Fund’s investment portfolios are monitored on a daily basis by the Manager.

The most significant exposure to market price risk for the Fund arises from its investment in equity securities. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at June 30, 2022, with all other factors remaining constant, net assets would have increased or decreased by approximately \$460 (December 31, 2021 – \$593). This change is estimated using the weighted average beta of the Fund’s equity portfolio, which is calculated based on an historical correlation against respective stock exchanges.

In practice, actual trading results may differ and the difference could be material.

Foreign currency risk

Foreign currency risk arises when financial instruments are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund’s investment.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to foreign currency risk.

Interest rate risk

A Fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments is falling; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

There is minimal sensitivity to changes in interest rates for money market securities since these are usually held to maturity and tend to be short-term in nature.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund is exposed to daily cash redemptions of redeemable securities. The Fund retains sufficient cash positions to maintain adequate liquidity. The Fund invests in securities that are actively traded in public markets and can be readily disposed of to increase liquidity. The Schedule of Investment Portfolio identifies any securities that are not traded on an active market, being nil as at June 30, 2022 (December 31, 2021 – nil).

As at June 30, 2022 and December 31, 2021, all existing liabilities of the Fund are to be settled within three months.

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 lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high 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.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to credit risk.

STONE COVERED CALL CANADIAN BANKS PLUS FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Sector	2022	2021
Financials	92.3	99.1
Written Options*	–	(0.1)
Cash & Other Net Assets (Liabilities)	7.7	1.0
Total net assets	100.0	100.0

* Less than 0.5% of the Portfolio.

Fair value disclosure

The Fund classifies fair value measurements within a hierarchy that gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2022 and December 31, 2021. During the period ended June 30, 2022, \$81 (December 31, 2021 - nil) were transferred from Level 1 to Level 2 as the securities ceased to be traded in an active market.

June 30, 2022	Level 1		Level 2		Level 3		Total
Equities	\$	9,880	\$	69	\$	–	\$ 9,949
Total Investment Portfolio	\$	9,880	\$	69	\$	–	\$ 9,949
Written Options	\$	–	\$	(1)	\$	–	\$ (1)

December 31, 2021	Level 1		Level 2		Level 3		Total
Equities	\$	12,855	\$	–	\$	–	\$ 12,855
Total Investment Portfolio	\$	12,855	\$	–	\$	–	\$ 12,855
Written Options	\$	(5)	\$	(2)	\$	–	\$ (7)

STONE COVERED CALL CANADIAN BANKS PLUS FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2022	2021
A	449	672
F	578	543
O	8	1
PTF*	7	3

*Inception date March 22, 2021

STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

	June 30, 2022 (Unaudited)		December 31, 2021 (Audited)	
(in thousands of dollars; per security amounts are expressed in whole dollars)				
Assets				
Current assets				
Investments (Note 2)	\$	5,849	\$	7,358
Cash		528		1
Dividends receivable		28		35
Receivable for investments sold		—		35
Subscriptions receivable		—		5
		6,405		7,434
Liabilities				
Current liabilities				
Redemptions payable		23		24
Accounts payable and accrued expenses (Note 8)		18		—
		41		24
Net assets attributable to holders of redeemable securities (Note 3)	\$	6,364	\$	7,410
Net assets attributable to holders of redeemable securities per series				
Series A	\$	4,682	\$	6,992
Series F		1,680		416
Series O		—		—
Series T5A		2		2
Series T5F		—		—
	\$	6,364	\$	7,410
Net assets attributable to holders of redeemable securities per security				
Series A	\$	1.71	\$	1.85
Series F		2.84		3.05
Series O		10.00		10.00
Series T5A		9.06		10.03
Series T5F		10.00		10.00

STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)		2022	2021
Income (Note 2):			
Dividends	\$	137	\$ 165
Interest for distribution purposes		4	—
Net realized gains (losses) on sale of investments and derivatives		217	543
Change in unrealized appreciation (depreciation) of investments and derivatives		(727)	697
Net gains (losses) on investments and derivatives		(369)	1,405
Total income (loss)		(369)	1,405
Expenses (Note 4):			
Management fees (Note 8)		73	86
Securityholder reporting costs		34	38
Transfer agency fees		10	11
Custodian fees		2	2
Filing fees		10	10
Independent Review Committee fees		3	3
Audit fees		6	7
Legal fees		—	1
Transaction costs (Note 2)		1	3
Foreign withholding taxes		—	1
Total expenses		139	162
Expenses waived/absorbed by the Manager		(14)	(16)
Total expenses (net)		125	146
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(494)	\$ 1,259
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A	\$	(316)	\$ 1,205
Series F		(178)	54
Series O		—	—
Series T5A		—	—
Series T5F		—	—
	\$	(494)	\$ 1,259
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	(0.09)	\$ 0.26
Series F		(0.58)	0.45
Series O		—	—
Series T5A		(0.73)	1.45
Series T5F		—	—

STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2022 (in thousands)	Series					2022 Total
	A	F	O	T5A	T5F	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 6,992	\$ 416	\$ –	\$ 2	\$ –	\$ 7,410
Increase (decrease) in net assets attributable to holders of redeemable securities	(316)	(178)	–	–	–	(494)
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	3	1,500	–	–	–	1,503
Reinvestment of distributions to holders of redeemable securities	–	–	–	–	–	–
Redemption of redeemable securities	(1,997)	(58)	–	–	–	(2,055)
Net securityholder transactions	(1,994)	1,442	–	–	–	(552)
Distributions to securityholders of redeemable securities						
Net investment income	–	–	–	–	–	–
Dividends	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions to securityholders of redeemable securities	–	–	–	–	–	–
Net assets attributable to holders of redeemable securities, end of period	\$ 4,682	\$ 1,680	\$ –	\$ 2	\$ –	\$ 6,364

Securities issued and outstanding

Securities, beginning of period	3,780	136	–	–	–
Securities issued for cash	1	473	–	–	–
Securities issued on reinvestment of distributions	–	–	–	–	–
Securities redeemed	(1,050)	(18)	–	–	–
Securities, end of period	2,731	591	–	–	–

2021 (in thousands)	Series					2021 Total
	A	F	O	T5A	T5F	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 7,240	\$ 296	\$ –	\$ 2	\$ –	\$ 7,538
Increase (decrease) in net assets attributable to holders of redeemable securities	1,205	54	–	–	–	1,259
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	8	10	–	–	–	18
Reinvestment of distributions to holders of redeemable securities	–	–	–	–	–	–
Redemption of redeemable securities	(973)	(25)	–	–	–	(998)
Net securityholder transactions	(965)	(15)	–	–	–	(980)
Distributions to securityholders of redeemable securities						
Net investment income	–	–	–	–	–	–
Dividends	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions to securityholders of redeemable securities	–	–	–	–	–	–
Net assets attributable to holders of redeemable securities, end of period	\$ 7,480	\$ 335	\$ –	\$ 2	\$ –	\$ 7,817

Securities issued and outstanding

Securities, beginning of period	4,844	122	–	–	–
Securities issued for cash	5	4	–	–	–
Securities issued on reinvestment of distributions	–	–	–	–	–
Securities redeemed	(582)	(9)	–	–	–
Securities, end of period	4,267	117	–	–	–



STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (494)	\$ 1,259
Adjustments for:		
Net realized losses (gains) on sale of investments and derivatives	(217)	(543)
Change in unrealized depreciation (appreciation) of investments and derivatives	727	(697)
Purchases of investments and derivatives	(38)	(961)
Proceeds from sale and/or maturity of investments and derivatives	1,037	1,864
Dividends receivable	7	—
Receivable for investments sold	35	—
Accounts payable and accrued expenses	18	24
Net cash from operating activities	1,075	946
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	1,508	36
Amount paid on redemptions of redeemable securities	(2,056)	(1,039)
Distributions paid to holders of redeemable securities, net of reinvested distributions	—	—
Net cash from financing activities	(548)	(1,003)
Net increase (decrease) in cash and cash equivalents during the period	527	(57)
Cash and cash equivalents, beginning of period	1	104
Cash and cash equivalents, end of period	\$ 528	\$ 47
Supplemental disclosure of cash flow information*:		
Interest received	\$ 4	\$ —
Dividends received, net of foreign withholding taxes	144	164
Cash and cash equivalents are comprised of:		
Cash	\$ 528	\$ 47
Cash equivalents	—	—
	\$ 528	\$ 47

* Included as part of cash flows from operating activities.

STONE DIVIDEND YIELD HOG FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Consumer Non-Cyclicals (5.5%)				
5,106	Brookfield Infrastructure Partners L.P.	\$ 99	\$ 251	
2,042	George Weston Ltd., Preferred, Series 'T', Perpetual	47	50	
2,022	Loblaw Cos. Ltd., Preferred, Series 'B', Perpetual	47	48	
		193	349	5.5%
Energy (10.6%)				
4,125	Enbridge Inc.	193	224	
4,816	Pembina Pipeline Corp.	204	219	
3,432	TC Energy Corp.	179	229	
		576	672	10.6%
Financials (38.9%)				
1,881	Bank of Montreal	162	233	
3,001	Bank of Nova Scotia	199	229	
3,468	Canadian Imperial Bank of Commerce	187	217	
3,800	Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '49', Variable Rate, Perpetual	97	95	
4,478	CI Financial Corp.	81	61	
5,200	Laurentian Bank of Canada, Preferred, Class 'A', Series '13', Perpetual	99	100	
9,705	Manulife Financial Corp.	206	217	
4,000	Manulife Financial Corp., Preferred, Series '11', Variable Rate, Perpetual	97	94	
2,621	National Bank of Canada	156	221	
6,863	Power Corp. of Canada	234	227	
1,920	Royal Bank of Canada	186	239	
3,765	Sun Life Financial Inc.	183	222	
2,694	Toronto-Dominion Bank	172	227	
3,800	Toronto-Dominion Bank, Preferred, Series '22', Variable Rate, Perpetual	97	96	
		2,156	2,478	38.9%
Industrials (2.0%)				
9,565	Aecon Group Inc.	132	126	
		132	126	2.0%
Real Estate (6.6%)				
9,000	Choice Properties REIT	115	127	
1,900	Granite REIT	152	150	
8,500	Summit Industrial Income REIT	110	145	
		377	422	6.6%
Technology (11.9%)				
2,973	BCE Inc.	163	188	
3,199	Rogers Communications Inc., Class 'B'	224	197	
4,908	Shaw Communications Inc., Class 'B'	125	186	
6,434	TELUS Corp.	144	185	
		656	756	11.9%



STONE DIVIDEND YIELD HOG FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Utilities (16.4%)			
7,268	Algonquin Power & Utilities Corp.	\$ 141	\$ 126	
2,250	Canadian Utilities Ltd., Preferred, Series 'BB', Perpetual	46	46	
3,514	Emera Inc.	152	212	
2,345	Emera Inc., Preferred, Series 'E', Perpetual	44	45	
3,686	Fortis Inc.	163	224	
2,233	Fortis Inc., Preferred, Series 'J', Perpetual	44	46	
4,500	Hydro One Ltd.	113	156	
4,989	Northland Power Inc.	109	191	
		812	1,046	16.4%
	Transaction Costs	(8)		
	Total Investment Portfolio	\$ 4,894	\$ 5,849	91.9%
	Cash & Other Net Assets (Liabilities) (8.1%)		515	8.1%
	Total Net Assets (100.0%)		\$ 6,364	100.0%

Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities of the Fund.

STONE DIVIDEND YIELD HOG FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

(in thousands of dollars; per security amounts are expressed in whole dollars)

Risk management

The investment objective of the Stone Dividend Yield Hog Fund (the “Fund”) is to provide investors with high investment returns by investing primarily in income producing securities such as income trusts, bonds, common and preferred shares.

The Manager of the Fund has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines.

The Fund’s investments may be exposed to a variety of financial instruments risks: market risk (comprised of other market price risk, foreign currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

Market price risk

The value of securities in the Fund’s investment portfolio may be affected by factors specific to the individual securities. Market price fluctuations may also be caused by general economic and financial conditions or industry-specific matters. Political, social and environmental factors can also affect the value of any investment. The value of equity-related securities, such as warrants, options, and convertible securities, is also affected by market price risk. The Fund’s investment portfolios are monitored on a daily basis by the Manager.

The most significant exposure to market price risk for the Fund arises from its investment in equity securities. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at June 30, 2022, with all other factors remaining constant, net assets would have increased or decreased by approximately \$233 (December 31, 2021 – \$287). This change is estimated using the weighted average beta of the Fund’s equity portfolio, which is calculated based on an historical correlation against respective stock exchanges.

In practice, actual trading results may differ and the difference could be material.

Foreign currency risk

Foreign currency risk arises when financial instruments are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund’s investment.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to foreign currency risk.

Interest rate risk

A Fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments is falling; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

There is minimal sensitivity to changes in interest rates for money market securities since these are usually held to maturity and tend to be short-term in nature.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund is exposed to daily cash redemptions of redeemable securities. The Fund retains sufficient cash positions to maintain adequate liquidity. The Fund invests in securities that are actively traded in public markets and can be readily disposed of to increase liquidity. The Schedule of Investment Portfolio identifies any securities that are not traded on an active market, being nil as at June 30, 2022 (December 31, 2021 – nil).

As at June 30, 2022 and December 31, 2021, all existing liabilities of the Fund are to be settled within three months.

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 lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high 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.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to credit risk.

STONE DIVIDEND YIELD HOG FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Sector	2022	2021
Consumer Non-Cyclicals	5.5	4.9
Energy	10.6	10.0
Financials	38.9	43.9
Industrials	2.0	2.1
Real Estate	6.6	6.7
Technology	11.9	14.1
Utilities	16.4	17.6
Cash & Other Net Assets (Liabilities)	8.1	0.7
Total net assets	100.0	100.0

Fair value disclosure

The Fund classifies fair value measurements within a hierarchy that gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2022 and December 31, 2021. There were no transfers between Level 1 and Level 2.

June 30, 2022	Level 1		Level 2		Level 3		Total
Equities	\$	5,849	\$	—	\$	—	\$ 5,849
Total Investment Portfolio	\$	5,849	\$	—	\$	—	\$ 5,849
December 31, 2021	Level 1		Level 2		Level 3		Total
Equities	\$	7,358	\$	—	\$	—	\$ 7,358
Total Investment Portfolio	\$	7,358	\$	—	\$	—	\$ 7,358

STONE DIVIDEND YIELD HOG FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2022	2021
A	3,335	4,604
F	304	121
O	—	—
T5A	—	—
T5F	—	—

STONE GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

	June 30, 2022		December 31, 2021	
(in thousands of dollars; per security amounts are expressed in whole dollars)	(Unaudited)		(Audited)	
Assets				
Current assets				
Investments (Note 2)	\$	22,685	\$	36,933
Cash		6,880		1,316
Dividends receivable		29		24
Subscriptions receivable		1		26
		29,595		38,299
Liabilities				
Current liabilities				
Redemptions payable		66		44
Accounts payable and accrued expenses (Note 8)		78		1
		144		45
Net assets attributable to holders of redeemable securities (Note 3)	\$	29,451	\$	38,254
Net assets attributable to holders of redeemable securities per series				
Series A	\$	4,418	\$	6,681
Series B		2,117		3,312
Series F		3,915		3,593
Series L		375		492
Series O		35		36
Series PTF		452		411
Series R		15,980		20,925
Series T8A		1,304		1,286
Series T8B		596		1,168
Series T8C		259		350
	\$	29,451	\$	38,254
Net assets attributable to holders of redeemable securities per security				
Series A	\$	17.28	\$	20.99
Series B		15.41		18.76
Series F		22.22		26.84
Series L		22.34		27.19
Series O		9.85		11.79
Series PTF		9.99		12.04
Series R		10.53		12.83
Series T8A		4.97		6.32
Series T8B		4.62		5.88
Series T8C		4.64		5.91

STONE GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)		2022	2021
Income (Note 2):			
Dividends	\$	187	\$ 161
Net realized gains (losses) on sale of investments and derivatives		3,183	160
Change in unrealized appreciation (depreciation) of investments and derivatives		(9,507)	3,156
Net gains (losses) on investments and derivatives		(6,137)	3,477
Foreign exchange gains (losses) on cash		100	26
Total income (loss)		(6,037)	3,503
Expenses (Note 4):			
Management fees (Note 8)		392	445
Securityholder reporting costs		77	118
Transfer agency fees		38	41
Custodian fees		7	6
Filing fees		14	14
Independent Review Committee fees		3	3
Audit fees		13	13
Legal fees		1	2
Transaction costs (Note 2)		14	2
Foreign withholding taxes		17	15
Total expenses		576	659
Expenses waived/absorbed by the Manager		(2)	(13)
Total expenses (net)		574	646
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(6,611)	\$ 2,857
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A	\$	(1,084)	\$ 469
Series B		(528)	239
Series F		(704)	258
Series L		(88)	36
Series O		(6)	—
Series PTF*		(82)	18
Series R		(3,634)	1,592
Series T8A		(246)	99
Series T8B		(179)	111
Series T8C		(60)	35
	\$	(6,611)	\$ 2,857
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	(3.69)	\$ 1.42
Series B		(3.34)	1.25
Series F		(4.73)	1.92
Series L		(4.90)	1.80
Series O		(1.89)	0.31
Series PTF*		(1.98)	0.88
Series R		(2.32)	0.84
Series T8A		(1.13)	0.45
Series T8B		(0.98)	0.41
Series T8C		(1.03)	0.42

*Inception date March 22, 2021



STONE GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2022 (in thousands)	Series				
	A	B	F	L	O
Net assets attributable to holders of redeemable securities, beginning of period	\$ 6,681	\$ 3,312	\$ 3,593	\$ 492	\$ 36
Increase (decrease) in net assets attributable to holders of redeemable securities	(1,084)	(528)	(704)	(88)	(6)
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	56	—	1,197	—	5
Reinvestment of distributions to holders of redeemable securities	—	—	—	—	—
Redemption of redeemable securities	(1,235)	(667)	(171)	(29)	—
Net securityholder transactions	(1,179)	(667)	1,026	(29)	5
Distributions to securityholders of redeemable securities					
Net investment income	—	—	—	—	—
Dividends	—	—	—	—	—
Capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions to securityholders of redeemable securities	—	—	—	—	—
Net assets attributable to holders of redeemable securities, end of period	\$ 4,418	\$ 2,117	\$ 3,915	\$ 375	\$ 35

Securities issued and outstanding

Securities, beginning of period	318	177	134	18	3
Securities issued for cash	3	—	49	—	1
Securities issued on reinvestment of distributions	—	—	—	—	—
Securities redeemed	(65)	(40)	(7)	(1)	—
Securities, end of period	256	137	176	17	4

2022 (continued)...	Series					2022 Total
	PTF	R	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 411	\$ 20,925	\$ 1,286	\$ 1,168	\$ 350	\$ 38,254
Increase (decrease) in net assets attributable to holders of redeemable securities	(82)	(3,634)	(246)	(179)	(60)	(6,611)
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	154	—	347	—	—	1,759
Reinvestment of distributions to holders of redeemable securities	—	—	4	11	13	28
Redemption of redeemable securities	(31)	(1,311)	(30)	(363)	(31)	(3,868)
Net securityholder transactions	123	(1,311)	321	(352)	(18)	(2,081)
Distributions to securityholders of redeemable securities						
Net investment income	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(57)	(41)	(13)	(111)
Total distributions to securityholders of redeemable securities	—	—	(57)	(41)	(13)	(111)
Net assets attributable to holders of redeemable securities, end of period	\$ 452	\$ 15,980	\$ 1,304	\$ 596	\$ 259	\$ 29,451

Securities issued and outstanding

Securities, beginning of period	34	1,632	203	199	59
Securities issued for cash	14	—	64	—	—
Securities issued on reinvestment of distributions	—	—	1	2	2
Securities redeemed	(3)	(114)	(6)	(72)	(5)
Securities, end of period	45	1,518	262	129	56



STONE GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1) (continued)

2021 (in thousands)	Series				
	A	B	F	L	O
Net assets attributable to holders of redeemable securities, beginning of period	\$ 5,800	\$ 3,084	\$ 2,815	\$ 471	\$ –
Increase (decrease) in net assets attributable to holders of redeemable securities	469	239	258	36	–
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	310	–	355	–	19
Reinvestment of distributions to holders of redeemable securities	–	–	–	–	–
Redemption of redeemable securities	(605)	(207)	(197)	(67)	–
Net securityholder transactions	(295)	(207)	158	(67)	19
Distributions to securityholders of redeemable securities					
Net investment income	–	–	–	–	–
Dividends	–	–	–	–	–
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total distributions to securityholders of redeemable securities	–	–	–	–	–
Net assets attributable to holders of redeemable securities, end of period	\$ 5,974	\$ 3,116	\$ 3,231	\$ 440	\$ 19

Securities issued and outstanding

Securities, beginning of period	335	199	129	21	–
Securities issued for cash	17	–	16	–	2
Securities issued on reinvestment of distributions	–	–	–	–	–
Securities redeemed	(33)	(13)	(9)	(3)	–
Securities, end of period	319	186	136	18	2

2021 (continued)... (in thousands)	Series					2021 Total
	PTF*	R	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ –	\$ 21,730	\$ 1,257	\$ 1,564	\$ 460	\$ 37,181
Increase (decrease) in net assets attributable to holders of redeemable securities	18	1,592	99	111	35	2,857
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	377	–	–	–	–	1,061
Reinvestment of distributions to holders of redeemable securities	–	–	4	12	15	31
Redemption of redeemable securities	(101)	(2,811)	(54)	(323)	(78)	(4,443)
Net securityholder transactions	276	(2,811)	(50)	(311)	(63)	(3,351)
Distributions to securityholders of redeemable securities						
Net investment income	–	–	–	–	–	–
Dividends	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(49)	(56)	(17)	(122)
Total distributions to securityholders of redeemable securities	–	–	(49)	(56)	(17)	(122)
Net assets attributable to holders of redeemable securities, end of period	\$ 294	\$ 20,511	\$ 1,257	\$ 1,308	\$ 415	\$ 36,565

Securities issued and outstanding

Securities, beginning of period	–	2,044	224	298	87
Securities issued for cash	37	–	–	–	–
Securities issued on reinvestment of distributions	–	–	1	2	3
Securities redeemed	(9)	(256)	(10)	(60)	(14)
Securities, end of period	28	1,788	215	240	76

*Inception date March 22, 2021



STONE GROWTH FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2022		2021	
Cash flows from operating activities:				
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(6,611)	\$	2,857
Adjustments for:				
Foreign exchange losses (gains) on cash		(100)		(26)
Net realized losses (gains) on sale of investments and derivatives		(3,183)		(160)
Change in unrealized depreciation (appreciation) of investments and derivatives		9,507		(3,156)
Purchases of investments and derivatives		(2,372)		(875)
Proceeds from sale and/or maturity of investments and derivatives		10,296		5,001
Dividends receivable		(5)		(3)
Accounts payable and accrued expenses		77		56
Net cash from operating activities		7,609		3,694
Cash flows from financing activities:				
Proceeds from issue of redeemable securities		1,784		1,060
Amount paid on redemptions of redeemable securities		(3,846)		(4,432)
Distributions paid to holders of redeemable securities, net of reinvested distributions		(83)		(91)
Net cash from financing activities		(2,145)		(3,463)
Foreign exchange gains (losses) on cash		100		26
Net increase (decrease) in cash and cash equivalents during the period		5,464		231
Cash and cash equivalents, beginning of period		1,316		883
Cash and cash equivalents, end of period	\$	6,880	\$	1,140
Supplemental disclosure of cash flow information*:				
Interest received	\$	—	\$	—
Dividends received, net of foreign withholding taxes		165		143
Cash and cash equivalents are comprised of:				
Cash	\$	6,880	\$	1,140
Cash equivalents		—		—
	\$	6,880	\$	1,140

* Included as part of cash flows from operating activities.

STONE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (2.0%)				
64,935	Allkem Ltd.	\$ 196	\$ 600	
		196	600	2.0%
Consumer Cyclical (5.8%)				
3,200	Amazon.com Inc.	131	438	
1,027	Costco Wholesale Corp.	293	635	
8,683	TJX Cos. Inc.	709	626	
		1,133	1,699	5.8%
Consumer Non-Cyclical (2.0%)				
16,395	Jamieson Wellness Inc.	483	587	
		483	587	2.0%
Energy (1.9%)				
2,250	EOG Resources Inc.	322	321	
2,200	Exxon Mobil Corp.	226	243	
		548	564	1.9%
Financials (5.9%)				
529	BlackRock Inc.	402	415	
9,632	KKR & Co. Inc.	400	575	
9,013	Onex Corp.	663	578	
12	Panton Equity Partners L.P., Class 'A'*	1,349	179	
		2,814	1,747	5.9%
Health Care (16.9%)				
1,250	Amgen Inc.	388	392	
9,220	Boston Scientific Corp.	462	443	
70,865	CHX Technologies Inc.*	800	—	
2,461	Cigna Corp.	605	837	
2,743	HCA Healthcare Inc.	493	595	
2,115	Intuitive Surgical Inc.	623	547	
4,651	Medtronic PLC	643	539	
2,448	STERIS PLC	533	651	
1,466	UnitedHealth Group Inc.	214	971	
		4,761	4,975	16.9%
Industrials (6.3%)				
45,214	Aecon Group Inc.	723	594	
19,195	ATS Automation Tooling Systems Inc.	366	678	
2,491	Hubbell Inc.	499	574	
		1,588	1,846	6.3%
Investment and Exchange Traded Funds (4.5%)				
14,900	ProShares Short QQQ	231	277	
67,273	Stone Global Growth Fund, Series 'F'	435	1,042	
		666	1,319	4.5%



STONE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Technology (27.5%)			
1,662	Accenture PLC, Class 'A'	\$ 289	\$ 596	
213	Alphabet Inc., Class 'C'	143	601	
3,873	Applied Materials Inc.	323	454	
11,875	AT&T Inc.	316	321	
962	Broadcom Inc.	413	603	
13,105	Corning Inc.	593	533	
1,089	Electronic Arts Inc.	178	171	
6,480	Fortinet Inc.	201	473	
3,360	Kinaxis Inc.	364	467	
1,410	Mastercard Inc., Class 'A'	185	574	
1,429	Microsoft Corp.	45	473	
2,295	Motorola Solutions Inc.	499	620	
666,666	Obsidian Strategies Inc.*	750	—	
832	Palo Alto Networks Inc.	259	530	
10,588	Sensata Technologies Holding PLC	623	564	
6,981	SS&C Technologies Holdings Inc.	544	523	
2,396	Visa Inc., Class 'A'	603	608	
		6,328	8,111	27.5%
	Utilities (4.2%)			
23,765	AES Corp.	515	644	
13,819	Boralex Inc., Class 'A'	537	593	
		1,052	1,237	4.2%
	Transaction Costs	(11)		
	Total Investment Portfolio	\$ 19,558	\$ 22,685	77.0%
	Cash & Other Net Assets (Liabilities) (23.0%)		6,766	23.0%
	Total Net Assets (100.0%)		\$ 29,451	100.0%

Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities of the Fund.

* Denotes securities that are restricted and/or not traded on an active market.

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

(in thousands of dollars; per security amounts are expressed in whole dollars)

Risk management

The investment objective of the Stone Growth Fund (the “Fund”) is to provide investors exposure to North American equity securities seeking long-term capital appreciation. The Fund may invest in another investment fund where the other investment fund is managed by Stone Asset Management Limited (“Underlying Investment Fund”).

The Manager of the Fund has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines.

The Fund’s investments may be exposed to a variety of financial instruments risks: market risk (comprised of other market price risk, foreign currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

Market price risk

The value of securities in the Fund’s investment portfolio may be affected by factors specific to the individual securities. Market price fluctuations may also be caused by general economic and financial conditions or industry-specific matters. Political, social and environmental factors can also affect the value of any investment. The value of equity-related securities, such as warrants, options, and convertible securities, is also affected by market price risk. The Fund’s investment portfolios are monitored on a daily basis by the Manager.

The most significant exposure to market price risk for the Fund arises from its investment in equity securities. The Fund may be exposed to indirect market price risk through its pro-rata investment in the Underlying Investment Fund. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at June 30, 2022, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,180 (December 31, 2021 – \$2,014). This change is estimated using the weighted average beta of the Fund’s equity portfolio, which is calculated based on an historical correlation against respective stock exchanges.

In practice, actual trading results may differ and the difference could be material.

Foreign currency risk

Foreign currency risk arises when financial instruments are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund’s investment.

The Fund had foreign currency risk from direct investments as well as indirect foreign currency risk in its investment in the Underlying Investment Fund. The Fund’s exposure of currency risk is based on its direct investments and on the Fund’s pro-rata share of the Underlying Investment Fund at period end, which are shown below in Canadian dollar terms. Also shown below is the potential impact to the Fund’s net assets, all other variables held constant, as a result of a 5% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ and the difference could be material.

June 30, 2022							
Currency	Investments		Cash		Total	% of net assets	Impact on net assets
British Pound	\$	50	\$	–	\$ 50	0.2	\$ 2
Euro		196		12	208	0.7	11
Swedish Krona		15		–	15	0.1	1
Swiss Franc		50		–	50	0.2	3
U.S. Dollar		18,247		6,600	24,847	84.3	1,242
Total	\$	18,558	\$	6,612	\$ 25,170	85.5	\$ 1,259

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

December 31, 2021							
Currency	Investments		Cash		Total	% of net assets	Impact on net assets
British Pound	\$	91	\$	—	\$ 91	0.2	\$ 5
Euro		279		—	279	0.7	14
Swedish Krona		45		—	45	0.1	2
Swiss Franc		80		—	80	0.2	4
U.S. Dollar		30,345		1,062	31,407	82.1	1,570
Total	\$	30,840	\$	1,062	\$ 31,902	83.3	\$ 1,595

Interest rate risk

A Fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments is falling; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

There is minimal sensitivity to changes in interest rates for money market securities since these are usually held to maturity and tend to be short-term in nature.

As at June 30, 2022 and December 31, 2021, the Fund and the Underlying Investment Fund did not have significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund is exposed to daily cash redemptions of redeemable securities. The Fund and the Underlying Investment Fund retain sufficient cash and cash equivalent positions to maintain adequate liquidity. The Fund and the Underlying Investment Fund primarily invest in securities that are actively traded in public markets and can be readily disposed of to increase liquidity. The Schedule of Investment Portfolio identifies any securities that are not traded on an active market, being 0.6% of total net assets as at June 30, 2022 (December 31, 2021 – 0.5%).

As at June 30, 2022 and December 31, 2021, all existing liabilities of the Fund and the Underlying Investment Fund are to be settled within three months.

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 lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high 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.

As at June 30, 2022 and December 31, 2021, the Fund and the Underlying Investment Fund did not have significant exposure to credit risk.

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Sector	2022	2021
Basic Materials	2.0	4.1
Consumer Cyclicals	5.8	7.4
Consumer Non-Cyclicals	2.0	1.9
Energy	1.9	0.6
Financials	5.9	11.1
Health Care	16.9	19.2
Industrials	6.3	7.0
Investment and Exchange Traded Funds	4.5	4.0
Technology	27.5	38.2
Utilities	4.2	3.0
Cash & Other Net Assets (Liabilities)	23.0	3.5
Total net assets	100.0	100.0

Fair value disclosure

The Fund classifies fair value measurements within a hierarchy that gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2022 and December 31, 2021. There were no transfers between Level 1 and Level 2.

June 30, 2022	Level 1	Level 2	Level 3	Total
Equities	\$ 21,187	\$ —	\$ 179	\$ 21,366
Investment and Exchange Traded Funds	1,319	—	—	1,319
Total Investment Portfolio	\$ 22,506	\$ —	\$ 179	\$ 22,685

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 35,213	\$ —	\$ 175	\$ 35,388
Investment Funds	1,545	—	—	1,545
Total Investment Portfolio	\$ 36,758	\$ —	\$ 175	\$ 36,933

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Level 3 Reconciliation		2022		2021
Beginning Balance	\$	175	\$	177
Purchases		—		—
Sales		—		—
Transfers in to Level 3		—		—
Transfers out of Level 3		—		—
Realized gains (losses)		—		—
Change in unrealized appreciation (depreciation)		4		(2)
Ending Balance		179		175
Total change in unrealized appreciation (depreciation) during the period for assets held as at June 30 and December 31:	\$	4	\$	(2)

The Portfolio Manager of the Fund is responsible for performing the valuation of fair value measurements included in the financial statements, including Level 3 fair values. The valuation processes and results for recurring measurements are reviewed and approved by the Portfolio Manager of the Fund and the Chief Investment Officer quarterly, and together with the Manager annually.

The Portfolio Manager maintains policies for the determination of fair value of portfolio holdings of restricted shares and restricted warrants in publicly listed entities.

The International Private Equity and Venture Capital (“IPEV”) Valuation Guidelines are reviewed for both appropriate valuation methodologies and consistency of the determination of fair value for investments in private companies. The accessibility of information available is also a factor in the determination of appropriate valuation methodologies and, if determined, is reviewed by third parties.

As at June 30, 2022 and December 31, 2021, the fair value of Level 3 securities held by the Fund consist of the following securities including the unobservable inputs used in their fair value measurement:

Description	Fair Value	Valuation Technique	Unobservable Inputs
June 30, 2022			
Panton Equity Partners L.P., Class 'A' Units in private equity limited partnership with significant ownership in investee companies	\$ 179	Discounted cash flow based on the fair value of limited partnership units.	Discount rate. Estimated fair value of investee companies held by the limited partnership.

If the unobservable inputs are decreased or increased by 5%, the fair value of the investment ranges from \$149 to \$214.

The information for Level 3 sensitivity analysis has been assessed based on quarterly updates from the general partner.

Description	Fair Value	Valuation Technique	Unobservable Inputs
December 31, 2021			
Panton Equity Partners L.P., Class 'A' Units in private equity limited partnership with significant ownership in investee companies	\$ 175	Discounted cash flow based on the fair value of limited partnership units.	Discount rate. Estimated fair value of investee companies held by the limited partnership.

If the unobservable inputs are decreased or increased by 5%, the fair value of the investment ranges from \$146 to \$210.

The information for Level 3 sensitivity analysis has been assessed based on quarterly updates from the general partner.

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2022	2021
A	294	329
B	158	192
F	149	135
L	18	20
O	3	1
PTF*	42	20
R	1,572	1,898
T8A	217	220
T8B	182	268
T8C	57	84

*Inception date March 22, 2021

STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

		June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
(in thousands of dollars; per security amounts are expressed in whole dollars)			
Assets			
Current assets			
Investments (Note 2)	\$	2,984	\$ 4,274
Cash		168	105
Dividends receivable		34	33
		3,186	4,412
Liabilities			
Current liabilities			
Accounts payable and accrued expenses (Note 8)		10	—
		10	—
Net assets attributable to holders of redeemable securities (Note 3)	\$	3,176	\$ 4,412
Net assets attributable to holders of redeemable securities per series			
Series A	\$	1,584	\$ 2,360
Series F		808	913
Series O		—	—
Series T5A		784	1,139
Series T5F		—	—
	\$	3,176	\$ 4,412
Net assets attributable to holders of redeemable securities per security			
Series A	\$	9.25	\$ 11.06
Series F		10.06	11.97
Series O		10.00	10.00
Series T5A		9.85	12.12
Series T5F		10.00	10.00

STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)		2022	2021
Income (Note 2):			
Dividends	\$	51	\$ 54
Net realized gains (losses) on sale of investments and derivatives		321	276
Change in unrealized appreciation (depreciation) of investments and derivatives		(967)	90
Net gains (losses) on investments and derivatives		(595)	420
Foreign exchange gains (losses) on cash		3	(1)
Total income (loss)		(592)	419
Expenses (Note 4):			
Management fees (Note 8)		38	49
Securityholder reporting costs		31	19
Transfer agency fees		3	19
Custodian fees		2	2
Filing fees		10	10
Independent Review Committee fees		3	3
Audit fees		6	7
Legal fees		—	1
Transaction costs (Note 2)		1	2
Foreign withholding taxes		7	11
Total expenses		101	123
Expenses waived/absorbed by the Manager		(23)	(21)
Total expenses (net)		78	102
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(670)	\$ 317
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A	\$	(351)	\$ 178
Series F		(149)	49
Series O		—	—
Series T5A		(170)	90
Series T5F		—	—
	\$	(670)	\$ 317
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	(1.81)	\$ 0.65
Series F		(1.91)	0.75
Series O		—	—
Series T5A		(1.96)	0.73
Series T5F		—	—

STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2022 (in thousands)	Series					2022 Total
	A	F	O	T5A	T5F	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 2,360	\$ 913	\$ –	\$ 1,139	\$ –	\$ 4,412
Increase (decrease) in net assets attributable to holders of redeemable securities	(351)	(149)	–	(170)	–	(670)
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	135	66	–	40	–	241
Reinvestment of distributions to holders of redeemable securities	–	–	–	1	–	1
Redemption of redeemable securities	(560)	(22)	–	(200)	–	(782)
Net securityholder transactions	(425)	44	–	(159)	–	(540)
Distributions to securityholders of redeemable securities						
Net investment income	–	–	–	–	–	–
Dividends	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	(26)	–	(26)
Total distributions to securityholders of redeemable securities	–	–	–	(26)	–	(26)
Net assets attributable to holders of redeemable securities, end of period	\$ 1,584	\$ 808	\$ –	\$ 784	\$ –	\$ 3,176

Securities issued and outstanding

Securities, beginning of period	213	77	–	94	–
Securities issued for cash	13	5	–	4	–
Securities issued on reinvestment of distributions	–	–	–	–	–
Securities redeemed	(55)	(2)	–	(18)	–
Securities, end of period	171	80	–	80	–

2021 (in thousands)	Series					2021 Total
	A	F	O	T5A	T5F	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 2,744	\$ 764	\$ –	\$ 1,458	\$ –	\$ 4,966
Increase (decrease) in net assets attributable to holders of redeemable securities	178	49	–	90	–	317
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	173	214	–	159	–	546
Reinvestment of distributions to holders of redeemable securities	–	–	–	–	–	–
Redemption of redeemable securities	(545)	(223)	–	(410)	–	(1,178)
Net securityholder transactions	(372)	(9)	–	(251)	–	(632)
Distributions to securityholders of redeemable securities						
Net investment income	–	–	–	–	–	–
Dividends	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	(33)	–	(33)
Total distributions to securityholders of redeemable securities	–	–	–	(33)	–	(33)
Net assets attributable to holders of redeemable securities, end of period	\$ 2,550	\$ 804	\$ –	\$ 1,264	\$ –	\$ 4,618

Securities issued and outstanding

Securities, beginning of period	294	78	–	136	–
Securities issued for cash	18	20	–	15	–
Securities issued on reinvestment of distributions	–	–	–	–	–
Securities redeemed	(56)	(23)	–	(38)	–
Securities, end of period	256	75	–	113	–



STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (670)	\$ 317
Adjustments for:		
Foreign exchange losses (gains) on cash	(3)	1
Net realized losses (gains) on sale of investments and derivatives	(321)	(276)
Change in unrealized depreciation (appreciation) of investments and derivatives	967	(90)
Purchases of investments and derivatives	(278)	(568)
Proceeds from sale and/or maturity of investments and derivatives	922	1,380
Dividends receivable	(1)	1
Accounts payable and accrued expenses	10	14
Net cash from operating activities	626	779
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	241	549
Amount paid on redemptions of redeemable securities	(782)	(1,178)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(25)	(33)
Net cash from financing activities	(566)	(662)
Foreign exchange gains (losses) on cash	3	(1)
Net increase (decrease) in cash and cash equivalents during the period	60	117
Cash and cash equivalents, beginning of period	105	86
Cash and cash equivalents, end of period	\$ 168	\$ 202
Supplemental disclosure of cash flow information*:		
Interest received	\$ —	\$ —
Dividends received, net of foreign withholding taxes	43	44
Cash and cash equivalents are comprised of:		
Cash	\$ 168	\$ 202
Cash equivalents	—	—
	\$ 168	\$ 202

* Included as part of cash flows from operating activities.

STONE AMERICAN DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (2.6%)				
1,000	Barrick Gold Corp.	\$ 29	\$ 23	
180	Ecolab Inc.	46	36	
500	Wheaton Precious Metals Corp.	29	23	
		104	82	2.6%
Consumer Cyclical (4.5%)				
134	Costco Wholesale Corp.	54	83	
170	Home Depot Inc.	52	60	
		106	143	4.5%
Consumer Non-Cyclicals (17.5%)				
473	3M Co.	106	79	
2,137	Brookfield Infrastructure Partners L.P.	83	105	
922	Coca-Cola Co.	64	75	
435	Honeywell International Inc.	67	98	
850	Ingredion Inc.	91	97	
660	Walmart Inc.	105	103	
		516	557	17.5%
Energy (2.4%)				
255	EOG Resources Inc.	38	36	
360	Exxon Mobil Corp.	40	40	
		78	76	2.4%
Exchange-Traded Funds (1.1%)				
1,860	ProShares Short QQQ	29	35	
		29	35	1.1%
Financials (6.4%)				
497	Allstate Corp.	71	81	
1,236	Citizens Financial Group Inc.	62	57	
834	State Street Corp.	73	66	
		206	204	6.4%
Health Care (17.2%)				
686	Abbott Laboratories	76	96	
695	AbbVie Inc.	81	137	
1,000	CVS Health Corp.	76	120	
1,131	Merck & Co. Inc.	98	133	
234	Stryker Corp.	62	60	
		393	546	17.2%
Industrials (9.0%)				
2,925	ABB Ltd., ADR	80	101	
917	Raytheon Technologies Corp.	139	114	
298	United Parcel Service Inc., Class 'B'	41	70	
		260	285	9.0%



STONE AMERICAN DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Technology (29.8%)				
263	Accenture PLC, Class 'A'	\$ 86	\$ 94	
166	Apple Inc.	7	29	
455	Applied Materials Inc.	26	53	
1,920	AT&T Inc.	56	52	
133	Broadcom Inc.	81	83	
1,490	Cisco Systems Inc.	62	82	
660	Fidelity National Information Services Inc.	115	78	
104	KLA Corp.	15	43	
261	Microsoft Corp.	50	87	
756	Oracle Corp.	56	68	
458	QUALCOMM Inc.	42	76	
1,504	Verizon Communications Inc.	101	98	
405	Visa Inc., Class 'A'	96	103	
		793	946	29.8%
Utilities (3.5%)				
4,063	AES Corp.	96	110	
		96	110	3.5%
Transaction Costs		(1)		
Total Investment Portfolio		\$ 2,580	\$ 2,984	94.0%
Cash & Other Net Assets (Liabilities) (6.0%)			192	6.0%
Total Net Assets (100.0%)			\$ 3,176	100.0%

Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities of the Fund.



STONE AMERICAN DIVIDEND GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

(in thousands of dollars; per security amounts are expressed in whole dollars)

Risk management

The investment objective of the Stone American Dividend Growth Fund (the “Fund”) is to provide investors with long term capital appreciation, by investing primarily in a portfolio of large cap, dividend paying equity securities listed on a U.S. stock exchange.

The Manager of the Fund has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines.

The Fund’s investments may be exposed to a variety of financial instruments risks: market risk (comprised of other market price risk, foreign currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

Market price risk

The value of securities in the Fund’s investment portfolio may be affected by factors specific to the individual securities. Market price fluctuations may also be caused by general economic and financial conditions or industry-specific matters. Political, social and environmental factors can also affect the value of any investment. The value of equity-related securities, such as warrants, options, and convertible securities, is also affected by market price risk. The Fund’s investment portfolios are monitored on a daily basis by the Manager.

The most significant exposure to market price risk for the Fund arises from its investment in equity securities. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at June 30, 2022, with all other factors remaining constant, net assets would have increased or decreased by approximately \$130 (December 31, 2021 – \$213). This change is estimated using the weighted average beta of the Fund’s equity portfolio, which is calculated based on an historical correlation against respective stock exchanges.

In practice, actual trading results may differ and the difference could be material.

Foreign currency risk

Foreign currency risk arises when financial instruments are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund’s investment.

The Fund had exposure to the foreign currencies shown below in Canadian dollar terms. Also shown below is the potential impact to the Fund’s net assets, all other variables held constant, as a result of a 5% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ and the difference could be material.

June 30, 2022								
Currency	Investments		Cash		Total	% of net assets	Impact on net assets	
U.S. Dollar	\$	2,984	\$	109	\$ 3,093	97.4	\$	155
Total	\$	2,984	\$	109	\$ 3,093	97.4	\$	155

December 31, 2021								
Currency	Investments		Cash		Total	% of net assets	Impact on net assets	
U.S. Dollar	\$	4,274	\$	3	\$ 4,277	96.9	\$	214
Total	\$	4,274	\$	3	\$ 4,277	96.9	\$	214

Interest rate risk

A Fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments is falling; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

There is minimal sensitivity to changes in interest rates for money market securities since these are usually held to maturity and tend to be short-term in nature.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to interest rate risk.

STONE AMERICAN DIVIDEND GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Liquidity risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund is exposed to daily cash redemptions of redeemable securities. The Fund retains sufficient cash positions to maintain adequate liquidity. The Fund invests in securities that are actively traded in public markets and can be readily disposed of to increase liquidity. The Schedule of Investment Portfolio identifies any securities that are not traded on an active market, being nil as at June 30, 2022 (December 31, 2021 – nil).

As at June 30, 2022 and December 31, 2021, all existing liabilities of the Fund are to be settled within three months.

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 lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high 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.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to credit risk.

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Sector	2022	2021
Basic Materials	2.6	2.6
Consumer Cyclical	4.5	7.9
Consumer Non-Cyclical	17.5	14.1
Energy	2.4	–
Exchange-Traded Funds	1.1	–
Financials	6.4	10.7
Health Care	17.2	15.2
Industrials	9.0	8.3
Technology	29.8	35.6
Utilities	3.5	2.5
Cash & Other Net Assets (Liabilities)	6.0	3.1
Total net assets	100.0	100.0

Fair value disclosure

The Fund classifies fair value measurements within a hierarchy that gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

STONE AMERICAN DIVIDEND GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2022 and December 31, 2021. There were no transfers between Level 1 and Level 2.

June 30, 2022		Level 1		Level 2		Level 3		Total
Equities	\$	2,949	\$	—	\$	—	\$	2,949
Exchange-Traded Funds		35		—		—		35
Total Investment Portfolio	\$	2,984	\$	—	\$	—	\$	2,984

December 31, 2021		Level 1		Level 2		Level 3		Total
Equities	\$	4,274	\$	—	\$	—	\$	4,274
Total Investment Portfolio	\$	4,274	\$	—	\$	—	\$	4,274

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2022	2021
A	194	272
F	78	65
O	—	—
T5A	86	125
T5F	—	—

STONE GLOBAL BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

		June 30, 2022 (Unaudited)		December 31, 2021 (Audited)
(in thousands of dollars; per security amounts are expressed in whole dollars)				
Assets				
Current assets				
Investments (Note 2)	\$	41,704	\$	60,212
Cash		1,580		443
Margin		2		—
Dividends receivable		33		40
Interest receivable		123		124
Receivable for investments sold		2,511		—
Subscriptions receivable		18		44
Derivative assets:				
Unrealized gain on futures contracts		3		12
Unrealized gain on forward currency contracts		2		1
		45,976		60,876
Liabilities				
Current liabilities				
Margin		—		8
Payable for investments purchased		2,499		—
Redemptions payable		139		36
Accounts payable and accrued expenses (Note 8)		81		—
Distributions payable		2		3
Derivative liabilities:				
Unrealized loss on futures contracts		6		3
Unrealized loss on forward currency contracts		—		2
		2,727		52
Net assets attributable to holders of redeemable securities (Note 3)	\$	43,249	\$	60,824
Net assets attributable to holders of redeemable securities per series				
Series AA	\$	12,515	\$	16,625
Series BB		273		355
Series FF		6,744		8,198
Series L		1,365		1,847
Series O		—		—
Series T8A		11,542		16,778
Series T8B		9,749		15,414
Series T8C		1,061		1,607
	\$	43,249	\$	60,824
Net assets attributable to holders of redeemable securities per security				
Series AA	\$	20.20	\$	25.06
Series BB		20.20		25.10
Series FF		23.04		28.46
Series L		14.96		18.60
Series O		10.00		10.00
Series T8A		5.21		6.76
Series T8B		4.96		6.46
Series T8C		4.87		6.33

STONE GLOBAL BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)		2022	2021
Income (Note 2):			
Dividends	\$	172	\$ 163
Interest for distribution purposes		329	388
Net realized gains (losses) on sale of investments and derivatives		1,924	3,317
Change in unrealized appreciation (depreciation) of investments and derivatives		(13,192)	(2,344)
Net gains (losses) on investments and derivatives		(10,767)	1,524
Foreign exchange gains (losses) on cash		3	(10)
Total income (loss)		(10,764)	1,514
Expenses (Note 4):			
Management fees (Note 8)		412	474
Securityholder reporting costs		70	78
Transfer agency fees		25	29
Custodian fees		14	18
Filing fees		13	13
Independent Review Committee fees		3	3
Audit fees		9	10
Legal fees		1	2
Transaction costs (Note 2)		—	3
Foreign withholding taxes		4	4
Total expenses		551	634
Expenses waived/absorbed by the Manager		(5)	(5)
Total expenses (net)		546	629
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(11,310)	\$ 885
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series AA	\$	(3,186)	\$ 229
Series BB		(69)	5
Series FF		(1,592)	136
Series L		(349)	23
Series O		—	—
Series T8A		(3,044)	256
Series T8B		(2,777)	214
Series T8C		(293)	22
	\$	(11,310)	\$ 885
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series AA	\$	(4.84)	\$ 0.34
Series BB		(4.90)	0.24
Series FF		(5.43)	0.52
Series L		(3.65)	0.19
Series O		—	—
Series T8A		(1.30)	0.10
Series T8B		(1.26)	0.08
Series T8C		(1.24)	0.08

STONE GLOBAL BALANCED FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2022 (in thousands)	Series								2022 Total
	AA	BB	FF	L	O	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 16,625	\$ 355	\$ 8,198	\$ 1,847	\$ –	\$ 16,778	\$ 15,414	\$ 1,607	\$ 60,824
Increase (decrease) in net assets attributable to holders of redeemable securities	(3,186)	(69)	(1,592)	(349)	–	(3,044)	(2,777)	(293)	(11,310)
Redeemable securityholder transactions									
Proceeds from issue of redeemable securities	1,357	–	1,326	–	–	180	1	–	2,864
Reinvestment of distributions to holders of redeemable securities	8	–	3	1	–	284	295	32	623
Redemption of redeemable securities	(2,281)	(13)	(1,188)	(133)	–	(2,030)	(2,624)	(225)	(8,494)
Net securityholder transactions	(916)	(13)	141	(132)	–	(1,566)	(2,328)	(193)	(5,007)
Distributions to securityholders of redeemable securities									
Net investment income	–	–	–	–	–	–	–	–	–
Dividends	–	–	–	–	–	–	–	–	–
Capital gains	(8)	–	(3)	(1)	–	(59)	(53)	(6)	(130)
Return of capital	–	–	–	–	–	(567)	(507)	(54)	(1,128)
Total distributions to securityholders of redeemable securities	(8)	–	(3)	(1)	–	(626)	(560)	(60)	(1,258)
Net assets attributable to holders of redeemable securities, end of period	\$ 12,515	\$ 273	\$ 6,744	\$ 1,365	\$ –	\$ 11,542	\$ 9,749	\$ 1,061	\$ 43,249
Securities issued and outstanding									
Securities, beginning of period	663	14	288	99	–	2,481	2,387	254	
Securities issued for cash	60	–	53	–	–	30	–	–	
Securities issued on reinvestment of distributions	–	–	–	–	–	49	53	6	
Securities redeemed	(103)	(1)	(48)	(8)	–	(344)	(475)	(42)	
Securities, end of period	620	13	293	91	–	2,216	1,965	218	

STONE GLOBAL BALANCED FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1) (continued)

2021 (in thousands)	Series								2021 Total
	AA	BB	FF	L	O	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 16,044	\$ 544	\$ 6,856	\$ 2,156	\$ –	\$ 17,348	\$ 19,077	\$ 2,369	\$ 64,394
Increase (decrease) in net assets attributable to holders of redeemable securities	229	5	136	23	–	256	214	22	885
Redeemable securityholder transactions									
Proceeds from issue of redeemable securities	1,553	–	520	–	–	636	–	–	2,709
Reinvestment of distributions to holders of redeemable securities	8	–	3	1	–	295	345	42	694
Redemption of redeemable securities	(1,904)	(70)	(470)	(219)	–	(1,153)	(1,554)	(725)	(6,095)
Net securityholder transactions	(343)	(70)	53	(218)	–	(222)	(1,209)	(683)	(2,692)
Distributions to securityholders of redeemable securities									
Net investment income	–	–	–	–	–	–	–	–	–
Dividends	–	–	–	–	–	–	–	–	–
Capital gains	(8)	–	(3)	(1)	–	(679)	(732)	(79)	(1,502)
Return of capital	–	–	–	–	–	–	–	–	–
Total distributions to securityholders of redeemable securities	(8)	–	(3)	(1)	–	(679)	(732)	(79)	(1,502)
Net assets attributable to holders of redeemable securities, end of period	\$ 15,922	\$ 479	\$ 7,042	\$ 1,960	\$ –	\$ 16,703	\$ 17,350	\$ 1,629	\$ 61,085
Securities issued and outstanding									
Securities, beginning of period	684	23	259	123	–	2,531	2,903	368	
Securities issued for cash	67	–	20	–	–	95	–	–	
Securities issued on reinvestment of distributions	–	–	–	–	–	44	55	7	
Securities redeemed	(82)	(3)	(17)	(12)	–	(170)	(242)	(115)	
Securities, end of period	669	20	262	111	–	2,500	2,716	260	

STONE GLOBAL BALANCED FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2022		2021	
Cash flows from operating activities:				
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(11,310)	\$	885
Adjustments for:				
Foreign exchange losses (gains) on cash		(3)		10
Net realized losses (gains) on sale of investments and derivatives		(1,900)		(3,168)
Change in unrealized depreciation (appreciation) of investments and derivatives		13,192		2,344
Purchases of investments and derivatives		(17,129)		(18,947)
Proceeds from sale and/or maturity of investments and derivatives		24,354		24,159
Margin		(10)		2
Dividends receivable		7		(8)
Interest receivable		1		11
Receivable for investments sold		(2,511)		–
Accounts payable and accrued expenses		81		100
Payable for investments purchased		2,499		–
Net cash from operating activities		7,271		5,388
Cash flows from financing activities:				
Proceeds from issue of redeemable securities		2,890		2,777
Amount paid on redemptions of redeemable securities		(8,391)		(5,961)
Distributions paid to holders of redeemable securities, net of reinvested distributions		(636)		(2,435)
Net cash from financing activities		(6,137)		(5,619)
Foreign exchange gains (losses) on cash		3		(10)
Net increase (decrease) in cash and cash equivalents during the period		1,134		(231)
Cash and cash equivalents, beginning of period		443		595
Cash and cash equivalents, end of period	\$	1,580	\$	354
Supplemental disclosure of cash flow information*:				
Interest received	\$	330	\$	399
Dividends received, net of foreign withholding taxes		175		151
Cash and cash equivalents are comprised of:				
Cash	\$	1,580	\$	354
Cash equivalents		–		–
	\$	1,580	\$	354

* Included as part of cash flows from operating activities.

STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Equities & Investment Funds				
Basic Materials (0.3%)				
705	Ecolab Inc.	\$ 99	\$ 140	
		99	140	0.3%
Consumer Cyclical (0.9%)				
621	Costco Wholesale Corp.	186	384	
		186	384	0.9%
Consumer Non-Cyclicals (2.4%)				
4,530	Brookfield Infrastructure Partners L.P.	44	223	
3,000	Coca-Cola Co.	90	243	
8,397	Jamieson Wellness Inc.	212	301	
7,823	Park Lawn Corp.	158	266	
		504	1,033	2.4%
Energy (1.5%)				
4,724	Pembina Pipeline Corp.	191	215	
10,091	Suncor Energy Inc.	290	456	
		481	671	1.5%
Financials (9.7%)				
2,703	Bank of Montreal	301	335	
8,538	Bank of Nova Scotia	562	650	
11,124	Brookfield Asset Management Inc., Class 'A'	551	637	
5,738	Canadian Imperial Bank of Commerce	303	359	
10,871	Power Corp. of Canada	350	360	
6,533	Royal Bank of Canada	642	814	
4,318	Sun Life Financial Inc.	278	255	
9,164	Toronto-Dominion Bank	611	773	
		3,598	4,183	9.7%
Health Care (2.5%)				
3,292	Abbott Laboratories	328	461	
1,018	Stryker Corp.	212	261	
548	UnitedHealth Group Inc.	250	363	
		790	1,085	2.5%
Industrials (3.3%)				
1,690	Cargojet Inc.	164	241	
5,650	Stantec Inc.	267	318	
4,545	TFI International Inc.	194	470	
2,368	Waste Connections Inc.	269	378	
		894	1,407	3.3%
Investment Funds (19.1%)				
233,559	Stone Global Growth Fund, Series 'F'	1,363	3,619	
347,545	Stone Global Sustainability Fund, Series 'F'	3,967	4,621	
		5,330	8,240	19.1%
Real Estate (1.6%)				
16,937	Choice Properties REIT	223	238	
2,812	Granite REIT	212	222	
14,007	Summit Industrial Income REIT	191	240	
		626	700	1.6%



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Technology (4.7%)				
4,600	BCE Inc.	\$ 264	\$ 291	
1,330	Fidelity National Information Services Inc.	159	157	
1,449	Microsoft Corp.	311	480	
4,145	Open Text Corp.	191	202	
2,284	Oracle Corp.	123	206	
9,974	TELUS Corp.	245	286	
1,644	Visa Inc., Class 'A'	376	418	
		1,669	2,040	4.7%
Utilities (3.1%)				
12,290	AES Corp.	255	333	
11,078	Algonquin Power & Utilities Corp.	210	192	
6,379	Boralex Inc., Class 'A'	134	273	
6,676	Northland Power Inc.	224	256	
20,325	TransAlta Corp.	211	299	
		1,034	1,353	3.1%

STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Bonds				
Corporate Bonds (27.5%)				
76,000	407 International Inc., 2.430%, 2027/05/04	\$ 81	\$ 70	
90,000	407 International Inc., 3.430%, 2033/06/01	103	80	
130,000	Algonquin Power & Utilities Corp., 5.250%, 2082/01/18	130	110	
228,000	Algonquin Power Co., 4.600%, 2029/01/29	228	225	
326,000	AT&T Inc., 4.000%, 2025/11/25	350	321	
131,000	Atlas LuxCo 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp., 3.625%, 2028/06/01	193	134	
155,000	Bank of America Corp., 3.407%, 2025/09/20	159	151	
137,000	Bank of America Corp., 3.615%, 2028/03/16	137	129	
134,000	Bank of Montreal, 2.850%, 2024/03/06	141	131	
412,000	Bank of Montreal, 3.650%, 2027/04/01	412	394	
166,000	Bank of Nova Scotia, 2.950%, 2027/03/08	161	154	
200,000	Barclays PLC, 2.166%, 2027/06/23	200	179	
113,000	Bell Canada, 2.500%, 2030/05/14	113	95	
186,000	Bell Canada, 3.000%, 2031/03/17	175	159	
74,000	Bell Canada, 3.500%, 2050/09/30	53	52	
223,000	Bell Canada, 3.550%, 2026/03/02	236	215	
28,000	Brookfield Infrastructure Finance ULC, 5.789%, 2052/04/25	28	27	
241,000	Brookfield Renewable Partners ULC, 3.380%, 2030/01/15	258	217	
190,000	Canadian Imperial Bank of Commerce, 4.200%, 2032/04/07	190	182	
227,000	Canadian Pacific Railway Co., 2.540%, 2028/02/28	227	203	
57,000	Canadian Utilities Ltd., 4.851%, 2052/06/03	57	55	
126,000	Capital Power Corp., 3.147%, 2032/10/01	126	102	
331,000	Capital Power Corp., 4.284%, 2024/09/18	338	329	
169,000	Capital Power Corp., 4.424%, 2030/02/08	170	160	
443,000	Cenovus Energy Inc., 3.500%, 2028/02/07	443	415	
222,000	Choice Properties REIT, 3.556%, 2024/09/09	226	217	
105,000	Enbridge Inc., 3.100%, 2033/09/21	105	84	
80,300	Enbridge Pipelines Inc., 2.820%, 2031/05/12	80	67	
373,000	EPCOR Utilities Inc., 2.411%, 2031/06/30	374	314	
98,000	Ford Credit Canada Co., 3.500%, 2023/11/30	98	95	
14,000	FortisAlberta Inc., 4.618%, 2052/05/30	14	13	
318,000	General Motors Financial of Canada Ltd., 3.150%, 2027/02/08	318	291	
225,000	Gibson Energy Inc., 3.600%, 2029/09/17	227	202	
125,581	Goldman Sachs Group Inc., 2.013%, 2029/02/28	126	106	
240,000	Greater Toronto Airports Authority, 3.150%, 2051/10/05	240	180	
185,000	Hydro One Inc., 2.540%, 2024/04/05	194	181	
611,000	Hydro One Inc., 2.710%, 2050/02/28	434	417	
493,000	Inter Pipeline Ltd., 3.983%, 2031/11/25	493	422	
91,000	Inter Pipeline Ltd., 5.091%, 2051/11/27	91	74	
119,000	John Deere Financial Inc., 1.090%, 2024/07/17	119	112	
277,000	Morgan Stanley, 1.779%, 2027/08/04	277	246	
6,000	North West Redwater Partnership / NWR Financing Co. Ltd., 1.200%, 2023/12/01	6	6	
88,000	Paramount Global, 6.375%, 2062/03/30	110	101	
222,000	Reliance L.P., 2.670%, 2028/08/01	222	192	
348,000	Rogers Communications Inc., 3.250%, 2029/05/01	319	312	
131,000	Rogers Communications Inc., 3.650%, 2027/03/31	145	125	
206,000	Rogers Communications Inc., 4.000%, 2024/03/13	216	205	
100,000	Rogers Communications Inc., 5.000%, 2081/12/17	100	91	
56,000	Rogers Communications Inc., 5.250%, 2052/04/15	56	51	
233,000	Royal Bank of Canada, 2.328%, 2027/01/28	221	211	



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Corporate Bonds (continued)				
210,000	Royal Bank of Canada, 2.352%, 2024/07/02	\$ 202	\$ 202	
148,000	Sun Life Financial Inc., 2.060%, 2035/10/01	148	116	
328,000	Sun Life Financial Inc., 3.050%, 2028/09/19	334	323	
395,000	TELUS Corp., 2.050%, 2030/10/07	380	314	
271,000	TELUS Corp., 2.750%, 2026/07/08	275	253	
199,000	Thomson Reuters Corp., 2.239%, 2025/05/14	199	188	
210,000	Toronto-Dominion Bank, 2.496%, 2024/12/02	201	201	
115,000	Toronto-Dominion Bank, 3.105%, 2030/04/22	113	110	
238,000	Toronto-Dominion Bank, 4.859%, 2031/03/04	249	237	
332,000	TransCanada PipeLines Ltd., 3.800%, 2027/04/05	355	318	
72,000	TransCanada PipeLines Ltd., 5.920%, 2052/05/12	72	73	
164,000	Transurban Finance Co. Pty Ltd., 4.555%, 2028/11/14	164	159	
280,000	Vancouver Airport Authority, 1.760%, 2030/09/20	280	229	
239,000	Verizon Communications Inc., 2.375%, 2028/03/22	239	211	
247,000	Verizon Communications Inc., 2.500%, 2030/05/16	245	207	
93,000	Verizon Communications Inc., 4.050%, 2051/03/22	72	73	
77,000	Videotron Ltd., 3.125%, 2031/01/15	77	58	
		13,125	11,876	27.5%
Federal Bonds (8.8%)				
350,000	Canada Housing Trust No. 1, 0.950%, 2025/06/15	343	327	
155,000	Canada Housing Trust No. 1, 1.600%, 2031/12/15	154	129	
175,000	Canada Housing Trust No. 1, 1.950%, 2025/12/15	177	167	
452,000	Government of Canada, 1.500%, 2031/06/01	429	392	
730,000	Government of Canada, 2.000%, 2032/06/01	666	655	
141,000	Government of Canada, 2.000%, 2051/12/01	141	110	
373,000	Government of Canada, 2.250%, 2025/06/01	381	364	
169,000	Government of Canada, 2.750%, 2048/12/01	176	156	
788,000	Government of Canada, 4.000%, 2041/06/01	1,050	873	
540,000	Government of Canada, 5.000%, 2037/06/01	665	651	
		4,182	3,824	8.8%



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Provincial Bonds (11.0%)				
353,000	Province of Alberta, 3.100%, 2050/06/01	\$ 388	\$ 293	
49,000	Province of British Columbia, 2.750%, 2052/06/18	43	37	
126,000	Province of British Columbia, 2.800%, 2048/06/18	130	99	
193,000	Province of British Columbia, 2.950%, 2050/06/18	205	155	
52,000	Province of British Columbia, 3.200%, 2044/06/18	53	45	
161,000	Province of Nova Scotia, 4.700%, 2041/06/01	225	169	
385,000	Province of Ontario, 1.900%, 2051/12/02	307	237	
1,350,000	Province of Ontario, 2.300%, 2024/09/08	1,320	1,320	
214,000	Province of Ontario, 2.800%, 2048/06/02	226	166	
420,000	Province of Ontario, 2.900%, 2049/06/02	448	332	
73,000	Province of Quebec, 2.850%, 2053/12/01	66	57	
90,000	Province of Quebec, 3.100%, 2051/12/01	99	74	
22,000	Province of Quebec, 3.500%, 2045/12/01	23	20	
588,000	Province of Quebec, 3.500%, 2048/12/01	698	523	
750,000	Province of Quebec, 3.750%, 2024/09/01	756	757	
340,000	Province of Quebec, 4.250%, 2043/12/01	386	342	
186,000	Province of Saskatchewan, 2.800%, 2052/12/02	188	142	
		5,561	4,768	11.0%
Transaction Costs		(2)		
Total Investment Portfolio		\$ 38,077	\$ 41,704	96.4%
Unrealized Gain (Loss) on Forward Currency Contracts (0.0%)			2	0.0%
Unrealized Gain (Loss) on Futures Contracts (0.0%)			(3)	0.0%
Margin (0.0%)			2	0.0%
Cash & Other Net Assets (Liabilities) (3.6%)			1,544	3.6%
Total Net Assets (100.0%)			\$ 43,249	100.0%

Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities of the Fund.

Schedule of derivative assets (liabilities) - forward currency contracts

Settlement Date	Counterparty	Credit Rating	Currency to be delivered		Currency to be received		Contract Price	CAD Appreciation (Depreciation)
			Fair Value (local)	Fair value as at June 30, 2022	Fair Value (local)	Fair value as at June 30, 2022		
2022/09/29	Royal Bank of Canada, London	R-1(H)	\$ 140	EUR \$ 190	\$ 192	CAD \$ 192	0.74	\$ 2
2022/09/29	Royal Bank of Canada, London	R-1(H)	220	USD 284	283	CAD 283	0.78	—
							\$	2

Schedule of derivative assets (liabilities) - futures contracts

Futures Contracts	Number of Contracts	Currency	Contracted Price	Expiration Date	Contracted Value	Fair Value	Unrealized Gain (Loss)
Euro-BOBL	(1)	EUR \$	125.15	2022/09/08	\$ (169)	\$ (168)	1
Five-Year Government of Canada Bond	2	CAD	115.19	2022/09/01	231	226	(5)
Two-Year Government of Canada Bond	5	CAD	104.80	2022/09/20	524	523	(1)
United States 5 Year Treasury Note	(1)	USD	113.51	2022/09/30	(147)	(145)	2
					\$ 439	\$ 436	\$ (3)

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

(in thousands of dollars; per security amounts are expressed in whole dollars)

Risk management

The investment objective of the Stone Global Balanced Fund (the “Fund”) is to provide investors access to a global balanced fund seeking capital appreciation and a steady stream of current income. The Fund may invest in other investment funds where the other investment funds are managed by Stone Asset Management Limited (the “Underlying Investment Funds”).

The Fund’s investments may be exposed to a variety of financial instruments risks: market risk (comprised of other market price risk, foreign currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

The Manager of the Fund has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines. The fixed income component of the Fund is managed by a Portfolio Sub-advisor, Aviva Investors Canada Inc.

Market price risk

The value of securities in the Fund’s investment portfolio may be affected by factors specific to the individual securities. Market price fluctuations may also be caused by general economic and financial conditions or industry-specific matters. Political, social and environmental factors can also affect the value of any investment. The value of equity-related securities, such as warrants, options, and convertible securities, is also affected by market price risk. The Fund’s investment portfolios are monitored on a daily basis by the Manager and Portfolio Sub-Advisor.

The most significant exposure to market price risk for the Fund arises from its investment in equity securities. The Fund may be exposed to indirect market price through its pro-rata investment in the Underlying Investment Funds. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at June 30, 2022, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,056 (December 31, 2021 – \$1,856). This change is estimated using the weighted average beta of the Fund’s equity portfolio, which is calculated based on an historical correlation against respective stock exchanges.

In practice, actual trading results may differ and the difference could be material.

Foreign currency risk

Foreign currency risk arises when financial instruments are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund’s investment.

The Fund had foreign currency risk from direct investments as well as indirect foreign currency risk in its investments in the Underlying Investment Funds. The Fund’s exposure to currency risk is based on its direct investment and on the Fund’s pro-rata share of the Underlying Investment Funds at period end, which are shown below in Canadian dollar terms. Also shown below is the potential impact to the Fund’s net assets, all other variables held constant, as a result of a 5% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ and the difference could be material.

June 30, 2022									
Currency	Investments		Forward Currency Contracts		Cash		Total	% of net assets	Impact on net assets
British Pound	\$	401	\$	–	\$	–	401	0.9	\$ 20
Danish Krone		56		–		–	56	0.1	3
Euro		1,777		(190)		70	1,657	3.8	83
Hong Kong Dollar		153		–		–	153	0.4	7
Japanese Yen		98		–		–	98	0.2	5
Norwegian Krone		77		–		–	77	0.2	4
Swedish Krona		116		–		–	116	0.3	6
Swiss Franc		296		–		–	296	0.7	15
U.S. Dollar		8,644		(284)		552	8,912	20.6	445
Total	\$	11,618	\$	(474)	\$	622	\$ 11,766	27.2	\$ 588

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

December 31, 2021									
Currency	Investments		Forward Currency Contracts		Cash		Total	% of net assets	Impact on net assets
British Pound	\$	1,053	\$	—	\$	—	1,053	1.7	\$ 53
Danish Krone		415		—		—	415	0.7	21
Euro		3,918		(201)		15	3,732	6.1	187
Hong Kong Dollar		274		—		—	274	0.4	14
Japanese Yen		312		—		—	312	0.5	16
Norwegian Krone		326		—		—	326	0.5	16
Swedish Krona		520		—		—	520	0.9	26
Swiss Franc		703		—		—	703	1.2	35
U.S. Dollar		17,942		(682)		288	17,548	28.9	877
Total	\$	25,463	\$	(883)	\$	303	\$ 24,883	40.9	\$ 1,245

Interest rate risk

A Fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments is falling; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

An increase or decrease of 1% in interest rates would decrease or increase fair value for the period ended June 30, 2022 by \$1,636 (December 31, 2021 – \$2,113). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Term of Bonds									
Bonds	Less than 1 year		1-3 years		3-5 years		Greater than 5 years		Total
June 30, 2022	\$	—	\$	4,636	\$	2,849	\$	12,983	\$ 20,468
December 31, 2021	\$	370	\$	4,173	\$	2,963	\$	16,244	\$ 23,750

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Liquidity risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund is exposed to daily cash redemptions of redeemable securities. The Fund and the Underlying Investment Funds retain sufficient cash positions to maintain adequate liquidity. The Fund and the Underlying Investment Funds primarily invest in securities that are actively traded in public markets and can be readily disposed of to increase liquidity. The Schedule of Investment Portfolio identifies any securities that are not traded on an active market, being nil as at June 30, 2022 (December 31, 2021 – nil).

As at June 30, 2022 and December 31, 2021, all existing liabilities of the Fund and the Underlying Investment Funds are to be settled within three months.

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 lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high 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 Fund is also exposed to counterparty credit risk on currency forward contracts. The counterparty credit risk for currency forward contracts is managed by using counterparties with minimum credit ratings of A and limiting the term of currency forward contracts to 30 days. The credit rating of the counterparty to the Fund's currency forward contract was R-1(H) as at June 30, 2022 (December 31, 2021 – R-1(H)).

The Fund and Underlying Investment Funds were invested in debt securities as a % of net assets with the following credit ratings as at June 30, 2022 and December 31, 2021:

Rating*	2022	2021
AAA	8.8	9.6
AA	14.1	8.3
A	8.2	6.1
BBB	12.3	10.7
Below BBB	0.2	0.3
Unrated	3.7	4.1
Total	47.3	39.1

* Credit ratings obtained from DBRS Morningstar.

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Sector	2022	2021
Basic Materials	0.3	0.5
Consumer Cyclicals	0.9	0.9
Consumer Non-Cyclicals	2.4	1.8
Corporate Bonds	27.5	23.2
Energy	1.5	0.9
Federal Bonds	8.8	9.6
Financials	9.7	8.4
Health Care	2.5	2.2
Industrials	3.3	3.0
Investment Funds	19.1	34.0
Provincial Bonds	11.0	6.3
Real Estate	1.6	1.4
Technology	4.7	4.6
Utilities	3.1	2.2
Cash & Other Net Assets (Liabilities)	3.6	1.0
Total net assets	100.0	100.0

The following table summarizes the portfolio investments as a % of net assets by asset type, which are held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Asset Type	2022	2021
Equities & Investment Funds	49.1	59.9
Bonds	47.3	39.1
Cash & Other Net Assets (Liabilities)	3.6	1.0
Total net assets	100.0	100.0

Fair value disclosure

The Fund classifies fair value measurements within a hierarchy that gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2022 and December 31, 2021. There were no transfers between Level 1 and Level 2.

June 30, 2022		Level 1	Level 2	Level 3	Total
Equities	\$	12,996	\$	—	\$ 12,996
Bonds		—	20,468	—	20,468
Investment Funds		8,240	—	—	8,240
Total Investment Portfolio	\$	21,236	\$	20,468	\$ 41,704
Derivative Assets:					
Currency Forward Contracts	\$	—	\$	2	\$ 2
Futures Contracts		3	—	—	3
Derivative Liabilities:					
Currency Forward Contracts	\$	—	\$	—	\$ —
Futures Contracts		(6)	—	—	(6)

As at June 30, 2022, there were two currency forward contracts outstanding and no amounts were offset.

December 31, 2021		Level 1	Level 2	Level 3	Total
Equities	\$	15,809	\$	—	\$ 15,809
Bonds		—	23,750	—	23,750
Investment Funds		20,653	—	—	20,653
Total Investment Portfolio	\$	36,462	\$	23,750	\$ 60,212
Derivative Assets:					
Currency Forward Contracts	\$	—	\$	1	\$ 1
Futures Contracts		12	—	—	12
Derivative Liabilities:					
Currency Forward Contracts	\$	—	\$	(2)	\$ (2)
Futures Contracts		(3)	—	—	(3)

As at December 31, 2021, there were two currency forward contracts outstanding and no amounts were offset.

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2022	2021
AA	658	676
BB	14	22
FF	293	263
L	96	118
O	—	—
T8A	2,340	2,487
T8B	2,211	2,799
T8C	238	315

STONE GLOBAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

		June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
(in thousands of dollars; per security amounts are expressed in whole dollars)			
Assets			
Current assets			
Investments (Note 2)	\$	122,698	\$ 201,841
Cash		8,025	2,613
Dividends receivable		218	168
Subscriptions receivable		31	557
		130,972	205,179
Liabilities			
Current liabilities			
Payable for investments purchased		2,884	—
Redemptions payable		1,392	277
Accounts payable and accrued expenses (Note 8)		207	—
		4,483	277
Net assets attributable to holders of redeemable securities (Note 3)	\$	126,489	\$ 204,902
Net assets attributable to holders of redeemable securities per series			
Series A	\$	47,058	\$ 78,191
Series B		584	1,040
Series F		70,589	110,402
Series L		3,782	7,946
Series O		608	945
Series T8A		3,868	6,378
	\$	126,489	\$ 204,902
Net assets attributable to holders of redeemable securities per security			
Series A	\$	12.61	\$ 18.74
Series B		11.40	16.99
Series F		15.49	22.89
Series L		29.52	43.97
Series O		7.73	11.35
Series T8A		8.14	12.74

STONE GLOBAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)		2022	2021
Income (Note 2):			
Dividends	\$	1,124	\$ 711
Net realized gains (losses) on sale of investments and derivatives		2,163	7,510
Change in unrealized appreciation (depreciation) of investments and derivatives		(67,603)	4,867
Net gains (losses) on investments and derivatives		(64,316)	13,088
Foreign exchange gains (losses) on cash		(209)	(134)
Total income (loss)		(64,525)	12,954
Expenses (Note 4):			
Management fees (Note 8)		1,297	1,341
Securityholder reporting costs		172	168
Transfer agency fees		71	68
Custodian fees		31	30
Filing fees		12	11
Independent Review Committee fees		3	3
Audit fees		21	20
Legal fees		4	7
Transaction costs (Note 2)		47	50
Foreign withholding taxes		95	90
Total expenses		1,753	1,788
Expenses waived/absorbed by the Manager		(22)	—
Total expenses (net)		1,731	1,788
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(66,256)	\$ 11,166
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A	\$	(25,041)	\$ 4,143
Series B		(310)	65
Series F		(36,123)	6,201
Series L		(2,475)	476
Series O		(311)	8
Series T8A		(1,996)	273
	\$	(66,256)	\$ 11,166
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	(6.16)	\$ 1.06
Series B		(5.68)	0.87
Series F		(7.39)	1.39
Series L		(14.90)	2.21
Series O		(3.52)	1.14
Series T8A		(4.08)	0.74

STONE GLOBAL GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2022 (in thousands)	Series						2022 Total
	A	B	F	L	O	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 78,191	\$ 1,040	\$ 110,402	\$ 7,946	\$ 945	\$ 6,378	\$ 204,902
Increase (decrease) in net assets attributable to holders of redeemable securities	(25,041)	(310)	(36,123)	(2,475)	(311)	(1,996)	(66,256)
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	5,933	—	12,244	14	221	128	18,540
Reinvestment of distributions to holders of redeemable securities	—	—	—	—	—	72	72
Redemption of redeemable securities	(12,025)	(146)	(15,934)	(1,703)	(247)	(466)	(30,521)
Net securityholder transactions	(6,092)	(146)	(3,690)	(1,689)	(26)	(266)	(11,909)
Distributions to securityholders of redeemable securities							
Net investment income	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	(248)	(248)
Total distributions to securityholders of redeemable securities	—	—	—	—	—	(248)	(248)
Net assets attributable to holders of redeemable securities, end of period	\$ 47,058	\$ 584	\$ 70,589	\$ 3,782	\$ 608	\$ 3,868	\$ 126,489

Securities issued and outstanding

Securities, beginning of period	4,173	61	4,823	181	83	501
Securities issued for cash	399	—	672	—	24	14
Securities issued on reinvestment of distributions	—	—	—	—	—	7
Securities redeemed	(840)	(10)	(939)	(53)	(28)	(47)
Securities, end of period	3,732	51	4,556	128	79	475

2021 (in thousands)	Series						2021 Total
	A	B	F	L	O	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 63,417	\$ 1,108	\$ 83,673	\$ 8,701	\$ —	\$ 3,853	\$ 160,752
Increase (decrease) in net assets attributable to holders of redeemable securities	4,143	65	6,201	476	8	273	11,166
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	9,486	—	10,349	—	119	897	20,851
Reinvestment of distributions to holders of redeemable securities	—	—	—	—	—	61	61
Redemption of redeemable securities	(8,502)	(68)	(4,046)	(1,205)	—	(262)	(14,083)
Net securityholder transactions	984	(68)	6,303	(1,205)	119	696	6,829
Distributions to securityholders of redeemable securities							
Net investment income	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	(178)	(178)
Total distributions to securityholders of redeemable securities	—	—	—	—	—	(178)	(178)
Net assets attributable to holders of redeemable securities, end of period	\$ 68,544	\$ 1,105	\$ 96,177	\$ 7,972	\$ 127	\$ 4,644	\$ 178,569

Securities issued and outstanding

Securities, beginning of period	3,918	75	4,279	228	—	324
Securities issued for cash	579	—	520	—	12	75
Securities issued on reinvestment of distributions	—	—	—	—	—	5
Securities redeemed	(519)	(5)	(204)	(31)	—	(22)
Securities, end of period	3,978	70	4,595	197	12	382



STONE GLOBAL GROWTH FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2022		2021	
Cash flows from operating activities:				
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(66,256)	\$	11,166
Adjustments for:				
Foreign exchange losses (gains) on cash		209		134
Net realized losses (gains) on sale of investments and derivatives		(2,163)		(7,510)
Change in unrealized depreciation (appreciation) of investments and derivatives		67,603		(4,867)
Purchases of investments and derivatives		(19,926)		(33,320)
Proceeds from sale and/or maturity of investments and derivatives		33,629		24,647
Dividends receivable		(50)		(24)
Accounts payable and accrued expenses		207		(137)
Payable for investments purchased		2,884		847
Net cash from operating activities		16,137		(9,064)
Cash flows from financing activities:				
Proceeds from issue of redeemable securities		19,066		20,781
Amount paid on redemptions of redeemable securities		(29,406)		(14,050)
Distributions paid to holders of redeemable securities, net of reinvested distributions		(176)		(117)
Net cash from financing activities		(10,516)		6,614
Foreign exchange gains (losses) on cash		(209)		(134)
Net increase (decrease) in cash and cash equivalents during the period		5,621		(2,450)
Cash and cash equivalents, beginning of period		2,613		4,741
Cash and cash equivalents, end of period	\$	8,025	\$	2,157
Supplemental disclosure of cash flow information*:				
Interest received	\$	—	\$	—
Dividends received, net of foreign withholding taxes		979		597
Cash and cash equivalents are comprised of:				
Cash	\$	8,025	\$	2,157
Cash equivalents		—		—
	\$	8,025	\$	2,157

* Included as part of cash flows from operating activities.

STONE GLOBAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
France (9.9%)				
10,600	EssilorLuxottica SA	\$ 2,254	\$ 2,043	
1,500	Hermes International	1,321	2,159	
4,700	L'Oréal SA	1,832	2,087	
2,750	LVMH Moët Hennessy Louis Vuitton SE	2,490	2,157	
5,200	Sartorius Stedim Biotech	563	2,099	
12,750	Schneider Electric SE	2,660	1,941	
		11,120	12,486	9.9%
Germany (2.6%)				
55,000	Infineon Technologies AG	2,497	1,713	
2,200	Rational AG	878	1,645	
		3,375	3,358	2.6%
Ireland (1.6%)				
5,500	Accenture PLC, Class 'A'	2,810	1,970	
		2,810	1,970	1.6%
Netherlands (3.0%)				
990	Adyen NV	1,884	1,853	
3,200	ASML Holding NV	1,255	1,967	
		3,139	3,820	3.0%
Spain (1.6%)				
40,000	Cellnex Telecom SA	2,558	1,997	
		2,558	1,997	1.6%
Sweden (1.5%)				
90,000	Sandvik AB	2,114	1,879	
		2,114	1,879	1.5%
Switzerland (4.8%)				
3,200	Lonza Group AG, Registered	990	2,195	
1,750	Partners Group Holding AG	1,455	2,028	
6,300	Sika AG, Registered	2,089	1,867	
		4,534	6,090	4.8%
United Kingdom (6.4%)				
200,000	Howden Joinery Group PLC	2,446	1,888	
5,750	Linde PLC	1,723	2,124	
21,500	Next PLC	2,352	1,974	
245,000	Rightmove PLC	1,445	2,182	
		7,966	8,168	6.4%

STONE GLOBAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
United States (65.6%)				
4,100	Adobe Inc.	\$ 543	\$ 1,936	
800	Alphabet Inc., Class 'C'	1,197	2,257	
13,400	Amazon.com Inc.	349	1,836	
25,900	Amphenol Corp., Class 'A'	1,322	2,151	
11,200	Apple Inc.	2,460	1,975	
24,000	Ball Corp.	2,884	2,129	
11,900	Broadridge Financial Solutions Inc.	1,297	2,188	
24,200	Charles Schwab Corp.	2,489	1,972	
5,000	Cintas Corp.	1,826	2,409	
9,700	CME Group Inc.	2,599	2,561	
32,000	Coca-Cola Co.	2,441	2,597	
23,000	CoStar Group Inc.	1,290	1,792	
4,650	Costco Wholesale Corp.	1,679	2,875	
4,700	Deere & Co.	2,046	1,816	
20,800	Dexcom Inc.	2,258	2,000	
7,150	Estée Lauder Cos. Inc., Class 'A'	1,577	2,349	
11,000	First Republic Bank	2,160	2,046	
15,787	Freshpet Inc.	1,711	1,057	
5,700	Home Depot Inc.	2,227	2,017	
4,500	IDEXX Laboratories Inc.	1,497	2,036	
4,450	Intuit Inc.	979	2,213	
6,900	Intuitive Surgical Inc.	2,340	1,786	
9,600	J.B. Hunt Transport Services Inc.	1,797	1,950	
30,000	Johnson Controls International PLC	2,497	1,853	
27,300	Liberty Media Corp.-Liberty Formula One, Class 'C'	2,351	2,235	
5,300	Martin Marietta Materials Inc.	1,781	2,046	
5,800	Mastercard Inc., Class 'A'	537	2,360	
19,800	Match Group Inc.	2,849	1,780	
7,500	Microsoft Corp.	1,212	2,485	
25,000	Mondelez International Inc., Class 'A'	2,000	2,002	
11,700	NVIDIA Corp.	703	2,288	
52,000	Rollins Inc.	830	2,342	
4,750	S&P Global Inc.	770	2,065	
7,000	Sherwin-Williams Co.	1,709	2,022	
9,100	Signature Bank	2,891	2,104	
4,000	SVB Financial Group	2,264	2,038	
27,700	TJX Cos. Inc.	2,041	1,996	
10,550	Visa Inc., Class 'A'	1,102	2,680	
16,800	Waste Connections Inc.	1,833	2,686	
		68,338	82,930	65.6%
Transaction Costs		(108)		
Total Investment Portfolio		\$ 105,846	\$ 122,698	97.0%
Cash & Other Net Assets (Liabilities) (3.0%)			3,791	3.0%
Total Net Assets (100.0%)			\$ 126,489	100.0%

Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities of the Fund.



STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

(in thousands of dollars; per security amounts are expressed in whole dollars)

Risk management

The investment objective of the Stone Global Growth Fund (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.

The Fund’s investments may be exposed to a variety of financial instruments risks: market risk (comprised of other market price risk, foreign currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

The Manager of the Fund has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines. The Portfolio Sub-Advisor, Rathbone Unit Trust Management Limited, aims to manage risk as part of its investment process through the thorough analysis and careful selection of securities and diversification across asset classes and industry sectors.

Market price risk

The value of securities in the Fund’s investment portfolio may be affected by factors specific to the individual securities. Market price fluctuations may also be caused by general economic and financial conditions or industry-specific matters. Political, social and environmental factors can also affect the value of any investment. The value of equity-related securities, such as warrants, options, and convertible securities, is also affected by market price risk. The Fund’s investment portfolios are monitored on a daily basis by the Portfolio Sub-Advisor.

The most significant exposure to market price risk for the Fund arises from its investment in equity securities. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at June 30, 2022, with all other factors remaining constant, net assets would have increased or decreased by approximately \$6,501 (December 31, 2021 – \$10,777). This change is estimated using the weighted average beta of the Fund’s equity portfolio, which is calculated based on an historical correlation against respective stock exchanges. In practice, actual trading results may differ and the difference could be material.

Foreign currency risk

Foreign currency risk arises when financial instruments are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund’s investment.

The Fund had exposure to the foreign currency shown below in Canadian dollar terms. Also shown below is the potential impact to the Fund’s net assets, all other variables held constant, as a result of a 5% change in this currency relative to the Canadian dollar. In practice, actual trading results may differ and the difference could be material.

June 30, 2022							
Currency	Investments		Cash		Total	% of net assets	Impact on net assets
British Pound	\$	6,043	\$	–	\$ 6,043	4.8	\$ 302
Euro		23,786		1,450	25,236	19.9	1,262
Swedish Krona		1,879		–	1,879	1.5	94
Swiss Franc		6,091		–	6,091	4.8	305
U.S. Dollar		84,899		1,000	85,899	67.9	4,295
Total	\$	122,698	\$	2,450	\$ 125,148	98.9	\$ 6,258

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

December 31, 2021							
Currency		Investments		Cash		Total % of net assets	Impact on net assets
British Pound	\$	12,022	\$	—	\$	12,022 5.9	\$ 601
Euro		37,068		—		37,068 18.1	1,853
Swedish Krona		5,925		—		5,925 2.9	296
Swiss Franc		10,580		—		10,580 5.1	529
U.S. Dollar		136,246		11		136,257 66.5	6,813
Total	\$	201,841	\$	11	\$	201,852 98.5	\$ 10,092

Interest rate risk

A Fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments is falling; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

There is minimal sensitivity to changes in interest rates for money market securities since these are usually held to maturity and tend to be short-term in nature.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund is exposed to daily cash redemptions of redeemable securities. The Fund retains sufficient cash and cash equivalent positions to maintain adequate liquidity. The Fund primarily invests in securities that are actively traded in public markets and can be readily disposed of to increase liquidity. The Schedule of Investment Portfolio identifies any securities that are not traded on an active market, being nil as at June 30, 2022 (December 31, 2021 – nil).

As at June 30, 2022 and December 31, 2021, all existing liabilities of the Fund are to be settled within three months.

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 lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high 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.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to credit risk.

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Country	2022	2021
Canada	–	1.2
France	9.9	8.8
Germany	2.6	4.1
Ireland	1.6	3.0
Netherlands	3.0	1.9
Spain	1.6	1.5
Sweden	1.5	2.9
Switzerland	4.8	5.2
United Kingdom	6.4	7.6
United States	65.6	62.3
Cash & Other Net Assets (Liabilities)	3.0	1.5
Total net assets	100.0	100.0

Fair value disclosure

The Fund classifies fair value measurements within a hierarchy that gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2022 and December 31, 2021. There were no transfers between Level 1 and Level 2.

June 30, 2022	Level 1		Level 2		Level 3		Total
Equities	\$	122,698	\$	–	\$	–	122,698
Total Investment Portfolio	\$	122,698	\$	–	\$	–	122,698

December 31, 2021	Level 1		Level 2		Level 3		Total
Equities	\$	201,841	\$	–	\$	–	201,841
Total Investment Portfolio	\$	201,841	\$	–	\$	–	201,841

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2022	2021
A	4,063	3,913
B	55	74
F	4,887	4,447
L	166	215
O	88	7
T8A	489	370

STONE GLOBAL SUSTAINABILITY FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

	June 30, 2022		December 31, 2021	
(in thousands of dollars; per security amounts are expressed in whole dollars)	(Unaudited)		(Audited)	
Assets				
Current assets				
Investments (Note 2)	\$	12,966	\$	25,501
Cash		465		778
Dividends receivable		60		63
Receivable for investments sold		73		—
Subscriptions receivable		—		16
		13,564		26,358
Liabilities				
Current liabilities				
Payable for investments purchased		19		—
Redemptions payable		—		4
Accounts payable and accrued expenses (Note 8)		23		—
		42		4
Net assets attributable to holders of redeemable securities (Note 3)	\$	13,522	\$	26,354
Net assets attributable to holders of redeemable securities per series				
Series A	\$	2,694	\$	13,878
Series B		62		105
Series F		9,976		10,951
Series L		670		1,236
Series O		74		110
Series T8A		46		74
	\$	13,522	\$	26,354
Net assets attributable to holders of redeemable securities per security				
Series A	\$	12.12	\$	18.03
Series B		11.15		16.64
Series F		13.30		19.69
Series L		14.55		21.72
Series O		7.51		11.01
Series T8A		3.48		5.47

STONE GLOBAL SUSTAINABILITY FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)		2022	2021
Income (Note 2):			
Dividends	\$	108	\$ 133
Net realized gains (losses) on sale of investments and derivatives		274	1,201
Change in unrealized appreciation (depreciation) of investments and derivatives		(8,198)	(263)
Net gains (losses) on investments and derivatives		(7,816)	1,071
Foreign exchange gains (losses) on cash		(35)	(26)
Total income (loss)		(7,851)	1,045
Expenses (Note 4):			
Management fees (Note 8)		158	209
Securityholder reporting costs		51	49
Transfer agency fees		6	7
Custodian fees		9	9
Filing fees		11	11
Independent Review Committee fees		3	3
Audit fees		7	8
Legal fees		—	1
Transaction costs (Note 2)		5	6
Foreign withholding taxes		2	10
Total expenses		252	313
Expenses waived/absorbed by the Manager		(9)	(3)
Total expenses (net)		243	310
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(8,094)	\$ 735
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A	\$	(3,904)	\$ 358
Series B		(34)	(1)
Series F		(3,722)	338
Series L		(378)	34
Series O		(32)	4
Series T8A		(24)	2
	\$	(8,094)	\$ 735
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	(6.51)	\$ 0.46
Series B		(5.56)	(0.10)
Series F		(6.30)	0.64
Series L		(7.54)	0.43
Series O		(3.49)	1.25
Series T8A		(1.79)	0.14

STONE GLOBAL SUSTAINABILITY FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2022 (in thousands)	Series						2022 Total
	A	B	F	L	O	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 13,878	\$ 105	\$ 10,951	\$ 1,236	\$ 110	\$ 74	\$ 26,354
Increase (decrease) in net assets attributable to holders of redeemable securities	(3,904)	(34)	(3,722)	(378)	(32)	(24)	(8,094)
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	1,860	—	7,324	—	13	—	9,197
Reinvestment of distributions to holders of redeemable securities	—	—	—	—	—	—	—
Redemption of redeemable securities	(9,140)	(9)	(4,577)	(188)	(17)	(1)	(13,932)
Net securityholder transactions	(7,280)	(9)	2,747	(188)	(4)	(1)	(4,735)
Distributions to securityholders of redeemable securities							
Net investment income	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	(3)	(3)
Total distributions to securityholders of redeemable securities	—	—	—	—	—	(3)	(3)
Net assets attributable to holders of redeemable securities, end of period	\$ 2,694	\$ 62	\$ 9,976	\$ 670	\$ 74	\$ 46	\$ 13,522

Securities issued and outstanding

Securities, beginning of period	770	6	556	57	10	14
Securities issued for cash	144	—	511	—	2	—
Securities issued on reinvestment of distributions	—	—	—	—	—	—
Securities redeemed	(692)	—	(317)	(11)	(2)	(1)
Securities, end of period	222	6	750	46	10	13

2021 (in thousands)	Series						2021 Total
	A	B	F	L	O	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 12,884	\$ 158	\$ 8,791	\$ 1,846	\$ —	\$ 73	\$ 23,752
Increase (decrease) in net assets attributable to holders of redeemable securities	358	(1)	338	34	4	2	735
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	101	—	1,422	—	42	—	1,565
Reinvestment of distributions to holders of redeemable securities	—	—	—	—	—	—	—
Redemption of redeemable securities	(165)	(59)	(583)	(503)	—	—	(1,310)
Net securityholder transactions	(64)	(59)	839	(503)	42	—	255
Distributions to securityholders of redeemable securities							
Net investment income	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	(3)	(3)
Return of capital	—	—	—	—	—	—	—
Total distributions to securityholders of redeemable securities	—	—	—	—	—	(3)	(3)
Net assets attributable to holders of redeemable securities, end of period	\$ 13,178	\$ 98	\$ 9,968	\$ 1,377	\$ 46	\$ 72	\$ 24,739

Securities issued and outstanding

Securities, beginning of period	792	10	500	94	—	14
Securities issued for cash	6	—	81	—	5	—
Securities issued on reinvestment of distributions	—	—	—	—	—	—
Securities redeemed	(10)	(4)	(33)	(26)	—	—
Securities, end of period	788	6	548	68	5	14



STONE GLOBAL SUSTAINABILITY FUND

STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2022		2021	
Cash flows from operating activities:				
Increase (decrease) in net assets attributable to holders of redeemable securities	\$	(8,094)	\$	735
Adjustments for:				
Foreign exchange losses (gains) on cash		35		26
Net realized losses (gains) on sale of investments and derivatives		(274)		(1,201)
Change in unrealized depreciation (appreciation) of investments and derivatives		8,198		263
Purchases of investments and derivatives		(3,224)		(4,885)
Proceeds from sale and/or maturity of investments and derivatives		7,835		5,194
Dividends receivable		3		7
Receivable for investments sold		(73)		(188)
Accounts payable and accrued expenses		23		(145)
Payable for investments purchased		19		58
Net cash from operating activities		4,448		(136)
Cash flows from financing activities:				
Proceeds from issue of redeemable securities		9,213		1,552
Amount paid on redemptions of redeemable securities		(13,936)		(1,310)
Distributions paid to holders of redeemable securities, net of reinvested distributions		(3)		(3)
Net cash from financing activities		(4,726)		239
Foreign exchange gains (losses) on cash		(35)		(26)
Net increase (decrease) in cash and cash equivalents during the period		(278)		103
Cash and cash equivalents, beginning of period		778		458
Cash and cash equivalents, end of period	\$	465	\$	535
Supplemental disclosure of cash flow information*:				
Interest received	\$	—	\$	—
Dividends received, net of foreign withholding taxes		109		130
Cash and cash equivalents are comprised of:				
Cash	\$	465	\$	535
Cash equivalents		—		—
	\$	465	\$	535

* Included as part of cash flows from operating activities.

STONE GLOBAL SUSTAINABILITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Canada (2.1%)			
9,600	Ballard Power Systems Inc.	\$ 366	\$ 78	
5,100	Shopify Inc., Class 'A'	575	205	
		941	283	2.1%
	Denmark (1.2%)			
910	DSV AS	202	164	
		202	164	1.2%
	Finland (1.1%)			
2,500	Kone OYJ, Class 'B'	228	153	
		228	153	1.1%
	France (2.3%)			
780	Sartorius Stedim Biotech	294	315	
		294	315	2.3%
	Germany (1.4%)			
6,700	Jungheinrich AG, Preferred	351	188	
		351	188	1.4%
	Hong Kong (3.3%)			
32,000	AIA Group Ltd.	441	447	
		441	447	3.3%
	Ireland (3.3%)			
1,200	Linde PLC	361	445	
		361	445	3.3%
	Japan (2.1%)			
3,600	Nidec Corp.	574	286	
		574	286	2.1%
	Luxembourg (2.4%)			
3,150	Eurofins Scientific SE	324	319	
		324	319	2.4%
	Netherlands (8.7%)			
140	Adyen NV	333	262	
1,900	Alfen Beheer BV	178	226	
500	ASML Holding NV	146	308	
2,100	Koninklijke DSM NV	488	388	
		1,145	1,184	8.7%
	Norway (1.7%)			
9,400	TOMRA Systems ASA	210	224	
		210	224	1.7%
	Spain (1.9%)			
8,300	EDP Renovaveis SA	140	252	
		140	252	1.9%
	Sweden (1.5%)			
7,400	Assa Abloy AB, Class 'B'	233	202	
		233	202	1.5%
	Switzerland (2.6%)			
12,600	SIG Group AG	272	357	
		272	357	2.6%
	Taiwan (1.9%)			
2,400	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	366	253	
		366	253	1.9%

STONE GLOBAL SUSTAINABILITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2022 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
United Kingdom (9.6%)				
1,970	Aptiv PLC	\$ 218	\$ 226	
10,000	Halma PLC	390	315	
94,000	Legal & General Group PLC	389	353	
11,600	RELX PLC	320	404	
		1,317	1,298	9.6%
United States (48.8%)				
760	Adobe Inc.	394	359	
1,950	Advanced Drainage Systems Inc.	264	227	
650	ANSYS Inc.	247	201	
3,000	Badger Meter Inc.	275	313	
780	Bio-Techne Corp.	411	349	
2,000	Cadence Design Systems Inc.	200	387	
3,080	Dexcom Inc.	394	296	
3,100	Edwards Lifesciences Corp.	310	380	
8,100	Evoqua Water Technologies Corp.	334	340	
1,900	First Republic Bank	303	353	
720	Generac Holdings Inc.	356	196	
6,900	Hannon Armstrong Sustainable Infrastructure Capital Inc.	226	337	
890	Littelfuse Inc.	223	292	
1,100	Mastercard Inc., Class 'A'	472	448	
1,270	Microsoft Corp.	317	421	
2,050	Owens Corning	234	196	
21,800	Ranpak Holdings Corp.	664	197	
610	Thermo Fisher Scientific Inc.	279	427	
2,850	Trex Co. Inc.	317	200	
2,600	Trimble Inc.	167	195	
1,900	Visa Inc., Class 'A'	505	482	
		6,892	6,596	48.8%
	Transaction Costs	(10)		
	Total Investment Portfolio	\$ 14,281	\$ 12,966	95.9%
	Cash & Other Net Assets (Liabilities) (4.1%)		556	4.1%
	Total Net Assets (100.0%)		\$ 13,522	100.0%

Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities of the Fund.

STONE GLOBAL SUSTAINABILITY FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2022 AND DECEMBER 31, 2021

(in thousands of dollars; per security amounts are expressed in whole dollars)

Risk management

The investment objective of the Stone Global Sustainability Fund (the “Fund”) is to provide a “total return” by investing in a portfolio of global stocks which meet ethical and sustainability criteria.

The Fund’s investments may be exposed to a variety of financial instruments risks: market risk (comprised of other market price risk, foreign currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

The Manager of the Fund has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines. The Portfolio Sub-Advisor, Rathbone Unit Trust Management Limited, aims to manage risk as part of its investment process through the thorough analysis and careful selection of securities and diversification across asset classes and industry sectors.

Market price risk

The value of securities in the Fund’s investment portfolio may be affected by factors specific to the individual securities. Market price fluctuations may also be caused by general economic and financial conditions or industry-specific matters. Political, social and environmental factors can also affect the value of any investment. The value of equity-related securities, such as warrants, options, and convertible securities, is also affected by market price risk. The Fund’s investment portfolios are monitored on a daily basis by the Portfolio Sub-Advisor.

The most significant exposure to market price risk for the Fund arises from its investment in equity securities. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at June 30, 2022, with all other factors remaining constant, net assets would have increased or decreased by approximately \$732 (December 31, 2021 – \$1,420). This change is estimated using the weighted average beta of the Fund’s equity portfolio, which is calculated based on an historical correlation against respective stock exchanges. In practice, actual trading results may differ and the difference could be material.

Foreign currency risk

Foreign currency risk arises when financial instruments are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund’s investment.

The Fund had exposure to the foreign currencies shown below in Canadian dollar terms. Also shown below is the potential impact to the Fund’s net assets, all other variables held constant, as a result of a 5% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ and the difference could be material.

June 30, 2022							
Currency	Investments		Cash		Total	% of net assets	Impact on net assets
British Pound	\$	667	\$	–	\$ 667	4.9	\$ 34
Danish Krone		164		–	164	1.2	8
Euro		2,814		–	2,814	20.8	141
Hong Kong Dollar		447		–	447	3.3	22
Japanese Yen		287		–	287	2.1	14
Norwegian Krone		224		–	224	1.7	11
Swedish Krona		183		–	183	1.4	9
Swiss Franc		357		–	357	2.6	18
U.S. Dollar		7,804		–	7,804	57.7	390
Total	\$	12,947	\$	–	\$ 12,947	95.7	\$ 647

STONE GLOBAL SUSTAINABILITY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

December 31, 2021							
Currency	Investments		Cash		Total	% of net assets	Impact on net assets
British Pound	\$	1,200	\$	—	\$ 1,200	4.6	\$ 60
Danish Krone		908		—	908	3.4	45
Euro		4,761		—	4,761	18.1	238
Hong Kong Dollar		599		—	599	2.3	30
Japanese Yen		682		—	682	2.6	34
Norwegian Krone		714		—	714	2.7	36
Swedish Krona		593		—	593	2.3	30
Swiss Franc		565		—	565	2.1	28
U.S. Dollar		15,480		—	15,480	58.7	774
Total	\$	25,502	\$	—	\$ 25,502	96.8	\$ 1,275

Interest rate risk

A Fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments is falling; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

There is minimal sensitivity to changes in interest rates for money market securities since these are usually held to maturity and tend to be short-term in nature.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund is exposed to daily cash redemptions of redeemable securities. The Fund retains sufficient cash and cash equivalent positions to maintain adequate liquidity. The Fund primarily invests in securities that are actively traded in public markets and can be readily disposed of to increase liquidity. The Schedule of Investment Portfolio identifies any securities that are not traded on an active market, being nil as at June 30, 2022 (December 31, 2021 – nil).

As at June 30, 2022 and December 31, 2021, all existing liabilities of the Fund are to be settled within three months.

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 lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high 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.

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to credit risk.

STONE GLOBAL SUSTAINABILITY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2022 and December 31, 2021:

Country	2022	2021
Canada	2.1	2.8
Denmark	1.2	3.4
Finland	1.1	1.2
France	2.3	2.1
Germany	1.4	2.4
Hong Kong	3.3	2.3
Ireland	3.3	2.7
Japan	2.1	2.6
Luxembourg	2.4	2.2
Netherlands	8.7	6.6
Norway	1.7	2.7
Spain	1.9	1.2
Sweden	1.5	2.3
Switzerland	2.6	2.1
Taiwan	1.9	2.5
United Kingdom	9.6	9.5
United States	48.8	48.1
Cash & Other Net Assets (Liabilities)	4.1	3.3
Total net assets	100.0	100.0

Fair value disclosure

The Fund classifies fair value measurements within a hierarchy that gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2022 and December 31, 2021. There were no transfers between Level 1 and Level 2.

June 30, 2022	Level 1	Level 2	Level 3	Total
Equities	\$ 12,966	\$ —	\$ —	\$ 12,966
Total Investment Portfolio	\$ 12,966	\$ —	\$ —	\$ 12,966

December 31, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 25,501	\$ —	\$ —	\$ 25,501
Total Investment Portfolio	\$ 25,501	\$ —	\$ —	\$ 25,501

STONE GLOBAL SUSTAINABILITY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2022	2021
A	600	789
B	6	9
F	591	528
L	50	79
O	9	3
T8A	13	14

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED JUNE 30, 2022

1. THE FUNDS

The Funds are comprised of seven open-ended mutual fund trusts (the “Trusts”) and Stone Corporate Funds Limited, a mutual fund corporation with one class of shares (“SCFL” or the “Corporation”). The Trusts and the class of the Corporation are collectively referred to as the “Funds” and individually, a “Fund”. The Trusts were established under the laws of the Province of Ontario pursuant to a Declaration of Trust and are authorized for each series to issue an unlimited number of securities without par value. SCFL is a corporation continuing under the laws of Canada, having authorized capital consisting of an unlimited number of common securities and twenty-five classes of special securities; currently, only one class has been established. Each class of special securities may, in turn, issue an unlimited number of securities.

The Funds’ registered office is located at 1400 - 3280 Bloor Street West, Centre Tower, Toronto, Ontario, M8X 2X3.

The Funds were established on the following dates:

Fund	Series	Inception date
Stone Dividend Growth Class	A	November 14, 1957
	B, C, F	August 1, 2003
	T8A, T8B, T8C	September 1, 2007
	L	September 1, 2011
	O	August 1, 2019
	PTF	September 3, 2019
Stone Covered Call Canadian Banks Plus Fund	A	July 17, 2014
	F	July 17, 2014
	O	August 1, 2019
	PTF	March 22, 2021
Stone Dividend Yield Hog Fund	A	June 24, 2003
	F	February 7, 2006
	O, T5A, T5F	August 1, 2019
Stone Growth Fund	A	November 1, 1995
	B, F	August 1, 2003
	T8A, T8B, T8C	September 1, 2007
	L	September 1, 2011
	O	August 1, 2019
	R	July 30, 2020
	PTF	March 22, 2021
Stone American Dividend Growth Fund	A	July 17, 2014
	F	July 17, 2014
	O, T5A, T5F	August 1, 2019
Stone Global Balanced Fund	T8A, T8B, T8C	September 1, 2007
	AA, BB, FF	January 5, 2009
	L	September 1, 2011
	O	August 1, 2019
Stone Global Growth Fund	A	December 31, 1998
	B, F	August 1, 2003
	T8A	September 1, 2007
	L	September 1, 2011
	O	August 1, 2019
Stone Global Sustainability Fund	A, B, F	May 2, 2008
	T8A	May 2, 2008
	L	September 1, 2011
	O	August 1, 2019

Series A, Series AA, Series T8A, Series B, Series BB, Series T8B, Series C, Series T8C and Series L securities are available to retail investors. Series F and Series FF securities are offered to investors enrolled in a dealer sponsored fee-for-service or wrap program.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

Effective December 4, 2009, Series T8B and T8C securities are no longer available for purchase; however, existing Series T8B and T8C securities of a Stone Fund may be exchanged into Series T8B or T8C securities of another Stone Fund.

Effective August 31, 2011, Series B, BB, and C securities are no longer available for purchase; however, existing Series B, BB, and C securities of a Stone Fund may be exchanged into Series B, BB or C securities of another Stone Fund.

On September 7, 2012, all issued Series F securities of the Stone Global Balanced Fund were re-designated to Series FF securities.

On September 4, 2015, all issued Series C securities of the Stone Growth Fund, Stone Global Growth Fund, and Stone Global Sustainability Fund were re-designated to Series L securities.

On May 1, 2019, all issued Series T8B securities of the Stone Global Growth Fund were liquidated.

The Funds' investment activities are managed by Stone Asset Management Limited ("SAM"), the Investment Fund Manager. On July 7, 2022, SAM's parent company, Stone Investment Group Limited ("SIG"), completed the previously announced plan of arrangement whereby Starlight Investments Capital LP, through a wholly-owned subsidiary, acquired all of its issued and outstanding common shares of SIG. As part of the arrangement, SIG's name was changed to Starlight Capital Corporation ("SCC"). The Funds' custodian is CIBC Mellon, the Funds' transfer agent is CIBC Mellon Global Securities Company and the Funds' administrator is SCC. Refer to Note 9. Subsequent Events for further details.

The Schedule of Investment Portfolio of each of the Funds is as at June 30, 2022. The Statements of Financial Position are as at June 30, 2022 and December 31, 2021. The Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Securities, and Cash Flows are for the periods ended June 30, 2022 and 2021. For Funds or series that started during either period, the information presented is for the period from the Fund or series inception date, respectively, to June 30, 2022 and 2021, as applicable. Throughout these financial statements, reference to the reporting period refers to the reporting period described above.

These financial statements were authorized for issue by the Board of Directors of Stone Asset Management Limited on August 23, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board ("IASB").

(b) Basis of presentation

These financial statements are presented in accordance with IFRS and have been prepared on a historical-cost basis, except for financial instruments that have been measured at fair value.

The financial statements are presented in Canadian dollars and all values are rounded to the nearest thousand dollars (\$000), except where otherwise indicated.

(c) Financial instruments

i) Classification

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, and cash and other receivables and payables. The Funds classify and measure financial instruments upon initial recognition in accordance with IFRS 9, "Financial Instruments" ("IFRS 9"). Based on the Funds' business model and the contractual cash flow characteristics of the investments and derivatives, the Funds classify and measure their investments and derivatives at fair value through profit or loss ("FVTPL").

The Funds' outstanding redeemable securities' entitlements include a contractual obligation to distribute any net income and net realized capital gains annually in cash (at the request of the securityholder) and therefore the ongoing redemption feature is not the securities' only contractual obligation. Consequently, the Funds' outstanding redeemable securities are classified as financial liabilities in accordance with the requirements of IAS 32, "Financial Instruments: Presentation". The Funds' obligations for net assets attributable to holders of redeemable securities are presented at their redemption amounts. All other financial assets and liabilities are classified as other receivables and payables and are measured at amortized cost.

ii) Recognition, derecognition and measurement

The Funds recognize a financial asset or a financial liability when they become a party to the contractual provisions of the instrument.

Purchases and sales of investments are recognized on the trade date, which is the date on which the Fund commits to purchase or sell the investment.

Financial assets and financial liabilities are initially recognized at fair value. Transaction costs related to financial instruments are expensed as incurred on the Statements of Comprehensive Income (Loss).

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expires.

After initial measurement the Funds measure financial instruments that are classified at FVTPL, at fair value. Gains and losses arising from changes in the fair value of the financial instruments classified at FVTPL are presented in the Statements of Comprehensive Income (Loss). Interest for distribution purposes and dividends earned on financial assets are recorded separately in the Statements of Comprehensive Income (Loss). Interest for distribution purposes is recognized as income at the debt instruments' coupon rates of interest on an accrual basis. Dividends are recognized as income on the ex-dividend date. Distributions received from investment trusts and Underlying Investment Funds are recorded as income for distribution purposes, dividends, capital gains or a return of capital as the case may be. Distributions treated as a return of capital reduce the average cost of the underlying investment.

Other receivables and payables are measured at amortized cost, which approximates their value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate, at the effective rate of interest.

The value of investments in a Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, market and economic conditions and factors specific to individual securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities it invests in. See the individual Fund Specific Notes on Financial Risk Management and Financial Instruments for each Fund for consideration of the financial instrument risks inherent in the financial instruments held by each Fund.

(d) Valuation of investments

Fair value is the price at which an orderly transaction to sell an asset or paid to transfer a liability would take place between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other techniques commonly used by market participants and that make the maximum use of observable inputs.

The fair value of investments as at the financial reporting date is determined as follows:

i) Equities and Exchange-Traded Funds

Each listed investment security is valued at the latest close price reported by the principal securities exchange on which the investment is traded. Securities that are traded over-the-counter are priced at the close price quoted by a major dealer in such securities.

ii) Investments in Underlying Investment Funds

Investments in Underlying Investment Funds are valued at the closing Net Asset Value per security ("NAVPS") of the units owned as calculated by the administrator of the Underlying Investment Funds at the valuation date.

iii) Unlisted warrants

Unlisted warrants are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price, volatility and terms of the warrant.

iv) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a pre-determined price. The seller (writer) receives a premium from the purchaser in consideration for the assumption of a market price risk.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

Purchased options that are exchange traded are valued at the latest close price reported by the principal securities exchange on which the investment is traded; any purchased options that are over-the-counter are valued at the close price as quoted by a major dealer. The premium paid for purchased options is included in the average costs on the Schedule of Investment Portfolio. When a purchased option expires without being exercised, the premium paid will be treated as a loss and included in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on sale of investments and derivatives". If the purchased option is exercised, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased option is exercised, the cost of the underlying security purchased is increased by the premium paid at the time of purchase. As long as the options are outstanding at period end, written option premiums received by the Funds are reflected in the Statements of Financial Position as "Written Options". The liability for written options gets revalued at an amount equal to the current fair value of an option that would have the effect of closing the position. Written options that are exchange traded are valued at the latest close price reported by the principal securities exchange on which the investment was traded; any written options that are over-the-counter are valued at the ask price as quoted by a major dealer. If the option expires without being exercised, the premium received will be treated as a gain and will be included in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on sale of investments and derivatives". If the option is exercised, in the case of a call option, the premium received will be added to the proceeds of disposition of the underlying security and included in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on sale of investments and derivatives". If the option is exercised, in the case of a put option, the cost of the underlying security will be reduced by the amount of premium received and included in the Schedule of Investment Portfolio.

v) Bonds

Bonds are valued based on the latest close prices obtained from recognized independent brokers.

The difference between the total fair value and the total cost of securities in i) to v) is included in the "Change in unrealized appreciation (depreciation) of investments and derivatives" on the Statements of Comprehensive Income (Loss).

vi) Short-term investments

Short-term investments are accounted for at amortized cost, which generally approximates fair value.

vii) Forward currency contracts

A forward currency contract is an agreement between two parties (the Fund and the counterparty) to purchase or sell a currency against another currency at a set price on a future date.

Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date. The unrealized gain or loss on forward currency contracts is reflected in the Statements of Financial Position as "Unrealized gain on forward currency contracts" or "Unrealized loss on forward currency contracts". The change in unrealized gains or losses for the period is reflected in the Statements of Comprehensive Income (Loss) as "Change in unrealized appreciation (depreciation) of investments and derivatives". The realized gain or loss on forward currency contracts arises as a result of closing the position on the settlement date. The realized gains or losses are reflected in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on sale of investments and derivatives".

viii) Futures contracts

Futures contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price established each day by the board of trade or exchange on which the contracts are traded.

Margin accounts represent margin deposits held with brokers in respect of open futures contracts. Any change in the variation margin requirement is settled daily. Margin paid or deposited in respect of futures contracts is reflected as a receivable at fair value in the Statements of Financial Position.

ix) Other investments

The value of any security for which, in the opinion of the Investment Manager, the published market quotations are not readily available shall be the fair value as determined by the Investment Manager in accordance with IFRS 13 Fair Value Measurement ("IFRS 13") methodologies. The fair values of certain securities are determined using valuation models that are based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers, significant market or security-specific events, and/or other analytical data relating to the investment and using other available indication of value. The fair values of such securities are also affected by the credit risks of the issuer, predictability of cash flows and length of time to maturity.

These values are independently assessed internally to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for the aforementioned securities may be materially different from the values that would be used had a ready market for the security existed. The frequency with which these procedures are used is unpredictable and may be utilized to a significant extent. The value of securities used for net asset value ("NAV") calculations under fair value pricing may differ from published prices for the same securities.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

(e) Cost of investments

The cost of investments represents the amount paid for each security, excluding transaction costs, and is determined on an average cost basis.

(f) Cash and cash equivalents

Cash is comprised of cash on deposit with financial institutions and bank overdrafts. Cash equivalents are comprised of highly liquid investments having terms to maturity of 90 days or less.

(g) Foreign currency translation

The reporting currency for the Funds is the Canadian dollar, which is also the functional currency given the Funds are domiciled in Canada with subscriptions and redemptions, as well as performance returns, denominated in Canadian dollar.

Foreign currency transactions are translated into Canadian dollars at the rate of exchange prevailing at the date of transaction. Realized foreign currency gains (losses) on investments are included in the Statements of Comprehensive Income (Loss) in "Net realized gains (losses) on sale of investments and derivatives". Unrealized foreign currency gains (losses) on investments are included in the Statements of Comprehensive Income (Loss) in "Change in unrealized appreciation (depreciation) of investments and derivatives". Realized and unrealized exchange gains (losses) on assets and liabilities other than investments and derivatives denominated in foreign currencies are included in "Foreign exchange gains (losses) on cash" in the Statements of Comprehensive Income (Loss).

Foreign currency assets and liabilities are translated into Canadian dollars at the prevailing exchange rate at the measurement date.

(h) Securities valuation

The series of securities of the Funds are offered for sale on a continuous basis and may be purchased or redeemed on any business day at the NAVPS. A business day is any day the Toronto Stock Exchange ("TSX") is open for trading. A valuation date is each business day at the close of trading (4 P.M. Toronto time). The NAV of each series of a Fund is the value of the series' proportionate share of the assets of the Fund less proportionate share of common liabilities and specifically allocated liabilities. The NAVPS of a series of securities of a Fund is calculated by dividing the NAV of the series of the Fund by the total number of securities outstanding in that series.

(i) Increase (decrease) in net assets attributable to holders of redeemable securities per security

"Increase (decrease) in net assets attributable to holders of redeemable securities per security" is disclosed in the Statements of Comprehensive Income (Loss) and represents, for each series of securities, the increase or decrease in net assets for the period attributable to that series divided by the weighted average number of securities of the series outstanding during the period, which is disclosed in the Fund Specific Notes.

(j) Use of judgments

Classification and measurement of financial instruments

In classifying and measuring financial instruments held by the Funds, SAM is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. SAM has assessed the Funds' business model, the manner in which all financial assets and liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' financial assets and financial liabilities.

3. REDEEMABLE SECURITIES

Securities issued and outstanding represent the redeemable securities of the Funds. Redeemable securities of the Funds are issued and redeemed at the then current NAVPS at the option of the securityholder. Securityholders are entitled to dividends/distributions when declared. Dividends/distributions on securities of the Funds are reinvested in additional securities or at the option of the securityholders, paid in cash, or both.

The Funds' redeemable securities are classified as financial liabilities due to its ongoing obligation to pay redemptions at the securityholders request and also distribute in cash, if requested, net income and net realized capital gains annually.

The Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities identify changes in the Funds' capital during the period. The capital of each Fund is managed in accordance with each Fund's investment objectives, including managing the liquidity in order to be able to meet redemptions as discussed in the respective Fund Specific Notes.

4. EXPENSES

Management fees

The Manager is paid a management fee for managing the Funds' overall business and day-to-day operational services.

The management fee for each series is an annualized fee plus applicable taxes based on the Net Asset Value of the respective series of the Fund and is accrued daily and paid monthly. There is no duplication of fees if a Fund invests in an Underlying Investment Funds that are managed by SAM.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

The series of securities issued by the Funds have the following annual management fees as at June 30, 2022:

Fund	Annual Management Fee (%)									
	Series*									
	A, AA, T8A	B, BB, T8B	C, T8C	F, FF	L	O	R	PTF	T5A	T5F
Stone Dividend Growth Class	2.00	2.50	2.50	0.95	2.50	-	n/a	0.65	n/a	n/a
Stone Covered Call Canadian Banks Plus Fund	1.65	n/a	n/a	0.65	n/a	-	n/a	0.65	n/a	n/a
Stone Dividend Yield Hog Fund	2.00	n/a	n/a	0.75	n/a	-	n/a	n/a	2.00	0.75
Stone Growth Fund	2.00	2.50	2.50	0.95	2.50	-	2.50	0.65	n/a	n/a
Stone American Dividend Growth Fund	2.00	n/a	n/a	0.95	n/a	-	n/a	n/a	2.00	0.95
Stone Global Balanced Fund	2.00	2.50	2.50	0.95	2.50	-	n/a	n/a	n/a	n/a
Stone Global Growth Fund	2.00	2.50	n/a	0.98	2.50	-	n/a	0.68	n/a	n/a
Stone Global Sustainability Fund	2.00	2.50	n/a	0.98	2.50	-	n/a	n/a	n/a	n/a

*If applicable

Operating fees

The Funds pay operating fees (the “Operating Fees”) to SAM for the day-to-day operational services. The Operating Fees include, but are not limited to legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by SAM, and the Independent Review Committee of the Funds. Operating fees incurred by the Funds are allocated among the Series on a reasonable basis as determined by SAM.

At its sole discretion, SAM may waive or absorb expenses otherwise payable by the Funds. The amount of waivers and absorptions can fluctuate from time to time and may be terminated at any time. Amounts absorbed or waived are reported in the Statements of Comprehensive Income (Loss).

Performance fees

Under the terms of the Investment Management Agreement, the Portfolio Manager for the below list of Funds is entitled to receive a performance fee (plus applicable taxes) from each Series (except Series O) of securities of the Fund equal to 10 percent of the amount by which the Fund’s Series rate of return exceeds the return of each Fund’s established benchmark since the last time a Performance fee was paid multiplied by the Fund’s average Series NAV during the calendar year. 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. There is no duplication of fees if a Fund invests in Underlying Investment Funds that are managed by SAM. Performance fees (if applicable), inclusive of HST, are reported on the Statements of Comprehensive Income (Loss).

The Funds’ established benchmarks are disclosed in the following table. For all Funds other than the Stone Global Sustainability Fund, performance fees are limited to a maximum of 0.30 percent (plus applicable taxes) of the Funds’ Series average NAV during the calendar year. Such fees are accrued monthly, if applicable, and paid annually.

Fund	Performance Fee Benchmark
Stone Dividend Growth Class	(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.
Stone Growth Fund	(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.
Stone Global Balanced Fund	(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; plus (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.
Stone Global Growth Fund	Morningstar® Developed Markets Large-Mid Cap Index.
Stone Global Sustainability Fund	Morningstar® Global Markets Index.

5. SOFT DOLLAR COMMISSIONS

Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of security transactions, also provide for the cost of investment research goods and services and order execution goods and services provided to the investment manager.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

The value of such research services included in commissions paid to brokers for the periods ended June 30 is as follows:

Fund	Soft Dollar Commissions	
	2022	2021
Stone Dividend Growth Class	-	17
Stone Covered Call Canadian Banks Plus Fund	-	-
Stone Dividend Yield Hog Fund	-	-
Stone Growth Fund	6	1
Stone American Dividend Growth Fund	-	-
Stone Global Balanced Fund	-	2
Stone Global Growth Fund	-	-
Stone Global Sustainability Fund	-	-

6. TAXATION

(a) Trusts

The Trusts qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Trusts' net income for tax purposes and realized net capital gains in any taxation year are required to be distributed to securityholders such that no income tax is payable by the Trusts. Since the Trusts do not record income tax expense, deferred tax assets associated with the tax benefits of capital and non-capital losses will not be recognized on the Statements of Financial Position.

Withholding taxes imposed by certain countries on investment income and capital gains are recorded as a separate expense item on the Statements of Comprehensive Income (Loss).

The Trusts' capital losses realized by the Trust may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward up to twenty years and applied against net taxable capital gains and net income in future years.

As at December 31, 2021, the Funds had the following capital and non-capital losses for income tax purposes, as applicable:

Fund	Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire In:													
			2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Stone Covered Call Canadian Banks Plus Fund	\$ 51	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stone Dividend Yield Hog Fund	1,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stone Growth Fund	36,593	1,984	-	320	-	-	359	380	-	-	150	-	-	370	-	405
Stone American Dividend Growth Fund	49	1,06	-	-	-	-	-	-	-	-	-	-	-	-	106	-
Stone Global Balanced Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stone Global Growth Fund	20,961	855	-	-	-	-	241	-	-	-	-	-	614	-	-	-
Stone Global Sustainability Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b) The Corporation

The Corporation qualifies as a Mutual Fund Corporation under the Income Tax Act (Canada). The Corporation computes its net income and net realized gains/losses for income tax purposes as a single entity. The Corporation is subject to a tax of 38 1/3% under Part IV of the Act on the amount of taxable dividends received from taxable Canadian corporations in the year. This tax is refundable to the Corporation upon the payment of taxable dividends to its securityholders at the rate of \$1.00 of tax for every \$2.61 of dividend paid. Interest and foreign dividends received are taxed at normal corporate rates subject to permitted deductions for expenses of the Corporation and applicable credits or deductions of foreign taxes paid.

Income taxes (if any) are allocated to each class of special shares of the Corporation, as applicable, on a reasonable basis.

The Corporation's capital losses realized by the Corporation may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward up to twenty years and applied against net taxable capital gains and net income in future years.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

As at December 31, 2021, the Corporation had available tax losses as presented below:

Fund	Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire In:										
			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
SCFL	\$ 5,638	\$ 12,560	1,091	4,159	685	-	-	-	-	-	5,515	-	1,110

7. INVESTMENTS IN OTHER INVESTMENT ENTITIES

The Funds can invest in other investment funds (“Underlying Investment Funds”). Each Underlying Investment Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its securityholders. Each Underlying Investment Fund finances its operations primarily through the issuance of redeemable securities, which are puttable at the securityholder’s option and entitle the securityholder to a proportionate share of the underlying fund’s net assets. The Fund’s interest in the Underlying Investment Funds, held in the form of redeemable securities, are reported in its Schedule of Investments Portfolio at fair value, which represent the Fund’s maximum exposure on these investments.

As at June 30, 2022, Stone Global Balanced Fund held securities of Stone Global Growth Fund Series ‘F’ and Stone Global Sustainability Fund Series ‘F’. As at December 31, 2021, Stone Global Balanced Fund held securities of Stone Global Growth Fund Series ‘A’ and Stone Global Sustainability Fund Series ‘A’. The total fair value of the underlying funds held by the Fund are included in “Investments” on the Statements of Financial Position are \$3,619 and \$4,621, respectively (December 31, 2021 – \$8,610 and \$12,043). These amounts relating to the underlying funds account for 8.4% and 10.7% of the Fund’s net assets as at June 30, 2022 (December 31, 2021 – 14.2% and 19.8%). The underlying funds’ NAVs range from \$204,902 to \$126,489 and \$26,354 to \$13,522 as at June 30, 2022 (December 31, 2021 – \$160,752 to \$204,902 and \$23,752 to \$26,354). Distributions earned from underlying funds are included in “Dividends” on the Statements of Comprehensive Income (Loss). The total realized and change in unrealized gains (losses) arising from underlying funds included in the Statements of Comprehensive Income (Loss) for the period ended June 30, 2022 are \$(4,747) and \$(4,226), respectively (June 30, 2021 – \$543 and \$315). The Fund does not provide any additional significant financial or other support to the underlying funds.

As at June 30, 2022, Stone Growth Fund held securities of Stone Global Growth Fund Series ‘F’ and Panton Equity Partners L.P. Class ‘A’ and as at December 31, 2021, Stone Growth Fund held securities of Stone Global Growth Fund Series ‘A’ and Panton Equity Partners L.P. Class ‘A’. The total fair value of the Underlying Investment Funds held by the Fund, included in “Investments” on the Statements of Financial Position, are \$1,042 and \$179, respectively (2021 – \$1,545 and \$175). These amounts relating to the Underlying Investment Funds account for 3.5% and 0.6% of the Fund’s net assets as at June 30, 2022 (2021 – 4.0% and 0.5%). The Underlying Investment Funds’ NAVs range from \$204,902 to \$126,489 and \$3,159 to \$3,226 as at June 30, 2022, respectively (December 31, 2021 – \$160,752 to \$204,902 and \$3,186 to \$3,159). Distributions earned from Underlying Investment Funds are included in “Dividends” on the Statements of Comprehensive Income (Loss). The total realized and change in unrealized gains (losses) arising from Underlying Investment Funds, included in the Statements of Comprehensive Income (Loss), for the period ended June 30, 2022 are \$(503) and \$4, respectively (June 30, 2021 – \$86 and \$(5)). The Fund does not provide any additional significant financial or other support to the Underlying Investment Funds.

The table below presents additional information on the Fund’s investments in Underlying Investment Funds where the ownership exceeds 20% of the underlying fund:

Fund	Underlying Fund	Country of establishment and principal place of business	Ownership % as at June 30, 2022	Ownership % as at December 31, 2021*
Stone Global Balanced Fund	Stone Global Sustainability Fund, Series 'F'	Canada	34.2	45.7

* As at December 31, 2021, Stone Global Balanced Fund held units in Global Sustainability Fund, Series 'A'.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

8. RELATED PARTY TRANSACTIONS

(a) Management fees including HST

SAM provides investment management services to each fund and is remunerated based on the NAV of each Fund. The fees are accrued daily and paid monthly to SAM.

Fund	Management Fees Paid for the period ended June 30, 2022	Management Fees Paid for the period ended June 30, 2021	Management Fees Payable as at June 30, 2022	Management Fees Payable as at December 31, 2021
Stone Dividend Growth Class	\$ 2,830	\$ 2,590	\$ 509	\$ -
Stone Covered Call Canadian Banks Plus Fund	62	68	11	-
Stone Dividend Yield Hog Fund	63	72	10	-
Stone Growth Fund	334	373	58	-
Stone American Dividend Growth Fund	33	41	5	-
Stone Global Balanced Fund	347	396	65	-
Stone Global Growth Fund	1,123	1,111	174	-
Stone Global Sustainability Fund	142	175	16	-

(b) Operating fees including HST

SAM provides fund operations and administration services for each Fund. SAM is paid operating fees from each Fund to cover third-party fund expenses and SAM's fund administration costs. The fees are accrued daily and paid monthly to SAM.

Fund	Operating Fees Paid for the period ended June 30, 2022	Operating Fees Paid for the period ended June 30, 2021	Operating Fees Payable as at June 30, 2022	Operating Fees Payable as at December 31, 2021
Stone Dividend Growth Class	\$ 485	\$ 479	\$ 82	\$ -
Stone Covered Call Canadian Banks Plus Fund	48	49	9	-
Stone Dividend Yield Hog Fund	43	47	8	-
Stone Growth Fund	131	160	20	-
Stone American Dividend Growth Fund	27	33	5	-
Stone Global Balanced Fund	114	126	16	-
Stone Global Growth Fund	258	259	34	-
Stone Global Sustainability Fund	70	71	8	-

(c) Performance fees including HST

See Note 4.

Fund	Performance Fees Paid for the period ended June 30, 2022	Performance Fees Paid for the period ended June 30, 2021	Performance Fees Payable as at June 30, 2022	Performance Fees Payable as at December 31, 2021
Stone Dividend Growth Class	\$ 4	\$ -	\$ -	\$ 4
Stone Growth Fund	1	40	-	1
Stone Global Balanced Fund	-	-	-	-
Stone Global Growth Fund	-	415	-	-
Stone Global Sustainability Fund	-	193	-	-

(d) Expenses absorbed by the Manager

Expenses waived by the Manager are included in "Expenses waived/absorbed by the Manager" on the Statements of Comprehensive Income (Loss).

(e) Independent Review Committee fees

The total remuneration paid to members of the Independent Review Committee during period ended June 30, 2022 was \$26 (2021 - \$64).

(f) Manager holdings

As at June 30, 2022 and December 31, 2021, the Manager did not hold any units/shares of the Stone Funds.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (continued) FOR THE PERIOD ENDED JUNE 30, 2022

The Manager's executive staff held units/shares of the Stone Funds as set out in the table below:

Fund	Fair Value of Investments	
	June 30, 2022	December 31, 2021
Stone Dividend Growth Class	\$ 409	\$ 454
Stone Covered Call Canadian Banks Plus Fund	30	9
Stone Dividend Yield Hog Fund	7	8
Stone Growth Fund	767	900
Stone American Dividend Growth Fund	6	8
Stone Global Balanced Fund	99	121
Stone Global Growth Fund	357	524
Stone Global Sustainability Fund	202	283

9. SUBSEQUENT EVENTS

Starlight Capital LP Acquisition of SIG

On July 7, 2022, Starlight Investments Capital LP ("Starlight Capital") and SIG completed a previously announced plan of arrangement (the "Arrangement") whereby Starlight Capital, through a wholly owned subsidiary, acquired all of the issued and outstanding common shares of SIG. After the Arrangement, SIG became a wholly owned subsidiary of Starlight Capital and as part of the Arrangement, the successor corporation to SIG has changed its name to Starlight Capital Corporation.

NOTES

NOTES

STONE MUTUAL FUNDS

Interim Financial Report

June 30, 2022

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to: market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.



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