

STONE GLOBAL SUSTAINABILITY FUND

Interim Management Report of Fund Performance

June 30, 2022



This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1 800 336 9528; by writing to us at Stone Asset Management Limited, 1400 - 3280 Bloor Street West, Centre Tower, Toronto, Ontario, M8X 2X3; or by visiting our website at www.stoneco.com; or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure, or the Independent Review Committee's report to securityholders.

STONE GLOBAL SUSTAINABILITY FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

August 23, 2022

INVESTMENT OBJECTIVES

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.

INVESTMENT STRATEGIES

The Manager believes that long-term growth can be achieved by companies that conduct their business and apply capital in a responsible way, giving full consideration to a range of social and environmental issues, the same issues that might affect individuals and the wider society.

Sustainable investment involves:

- **Durable franchises:** investing in the best businesses, and this means employing a company-focused investment process, established upon a robust risk framework, identifying businesses with durable franchises.
- **Solutions and impact:**
 - First, key exclusion criteria are applied. Companies held within the portfolio shall not be in breach of any of these, ensuring compliance with ethical norms and excluding those organizations whose activities or operating practices hinder sustainable development.
 - Second, the company must also fulfil at least one of the positive requirements. The Fund will invest in companies that support the achievements of the UN Sustainable Development Goals (SDGs).
- **Corporate culture:** the Fund will invest only in those companies with strong corporate governance practices, ensuring they are managed in the long-term interest of shareholders and other stakeholders.

The ESG investment criteria are applied by the ethical research team who maintain a proprietary database of company profiles. Companies are assessed against a number of positive and negative top-level social and environmental criteria, comprising over 100 distinct sub criteria. These criteria have been mapped from Sustainable Development Goals launched by the UN.

Companies are assessed using two approaches:

- **Stock-specific:** looking in detail at the specific merits of their individual activities and how they address corporate responsibility issues;
- **Macro:** evaluating this performance in comparison to peers in terms of the range of corporate responsibility issues covered and quality of response.

RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. However, no specific changes occurred that have increased or decreased the Fund’s exposure to risk.

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

As inflation rose ever higher in the first six months of 2022, it became clearer that central banks felt the need to hike interest rates substantially in response. This had a severe effect on stock markets, sending many share prices tumbling and lit a fire under others.

The Bank of England was the first major central bank to react to rising prices by increasing its benchmark interest rate to 0.25% in mid-December 2021. Subsequently, we have witnessed co-ordinated monetary tightening in many countries around the world.

For the Fund, prevailing interest rates in the US are important. That’s because America is the dominant economy, its currency is the default for international commerce and its government bonds are considered the gold standard of safe-haven investment. When investors start to value any investment they tend to begin with the expected return on government bonds, i.e. the bond yield, and then they demand more return on top of that for the risks they are taking on. The yield of those US Treasury bonds has continued to rise in 2022. This has been driven by a resurgent US economy, higher inflation and the consequent rate increases from the US Federal Reserve, which are expected to take its benchmark interest rate to potentially 3.5% by the end of the year.

As interest rates and prevailing bond yields quickly increased, it meant the value of profits due far out in the future dropped. This disproportionately affects ‘growth’ companies because they are investing in themselves in pursuit of greater profitability on much larger revenues once they get big enough to dominate their markets. In effect, these businesses are foregoing profits today in order to deliver much greater returns further down the road.

Added to this, the harsh atmosphere led many investors to focus like a laser on the short term: many companies that disappointed even slightly on its sales growth or reported higher-than-expected costs was sold aggressively. There have been some breath-taking drops in share prices because of these knee-jerk reactions. Some will no doubt be warranted, but for others we are not so sure. We are looking for strong businesses that are helping make the world better while delivering you a good return over many years.

Right now, there are economic forces at work making it harder and more expensive to do business. But we think this is a passing phase, driven by the sudden and traumatic shock of the pandemic and the equally jarring reopenings (with some repeats for good measure). The greatest features of market economics are the flexibility and automatic incentives to solve problems and meet society’s needs. When something is scarce and valued, its price rises and encourages people to make more of it or find a better alternative.

The sub-advisor believes that, in time, markets will help sort out the recent disruptions caused by snarled up supply chains and higher energy prices. That’s why we’re focusing on finding those businesses with strong cash flow, low debt levels and a clear source of increasing demand for what they produce over five, 10 years and beyond.

The quick rises in energy prices, inflation and interest rates were of course compounded by Russia’s invasion of Ukraine. War is always awful and this one is no exception.

STONE GLOBAL SUSTAINABILITY FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

This sparked some discussion in the market about whether arms companies deserve a place in sustainable funds – because they also “arm the good guys”. We categorically disagree. The right – and indeed the responsibility – of nations to defend their people is a reality. And that requires investment in weaponry. However, it should not be done by our investors.

Instead, we are investing in carbon-lite businesses and companies whose whole business model is about dragging the world away from the fossil fuel addiction that binds Western nations to petrostates with poor human rights records. If anything, the current crisis should make it harder for countries to ignore the urgent need to shift to cleaner energy.

Some of the names within the portfolio offer solutions to the current energy crisis. A few focus on building cleantech infrastructure all over the world, including Hannon Armstrong Sustainable Infrastructure Capital Inc., windfarm developer and operator EDP Renovaveis SA, power cell producer Ballard Power Systems and smartgrid operator Alfen Beheer BV. Then there’s US building insulation business Owens Corning, which was added in 2022. It’s the world’s largest manufacturer of fibreglass insulation, which goes in hundreds of thousands of homes, offices and other buildings. Better construction techniques are crucial for improving heat retention. More efficient buildings can dramatically reduce energy consumption – this is the other side of the cleantech revolution. It’s not enough to simply make our power carbon-free, we have to use much less of it too.

The market turmoil also meant that companies we have admired for some time suddenly became much cheaper. We took advantage and bought several new names.

Koninklijke DSM NV (“DSM”) makes nutritional additives for people, livestock, poultry, marine farming and pets. These are enzymes as well as natural preservatives and taste and smell modifiers. We know the bioscience and specialty ingredients sector well and really like its prospects. DSM’s Bovaer cattle feed additive reduces methane emissions by 80%. There are so many other fantastic products that no-one even knows about, but which help the world hit its climate goals. DSM is about to spin off its industrial-focused resins and chemicals business, which will make the company focused purely on the food additives business that we are interested in.

We swapped in diabetes monitoring business Dexcom Inc. for medical devices and nutrition business Abbott Laboratories. Dexcom is a great business, in our view. Its share price has fallen back a long way in recent months, so we could add it to our portfolio at a more appealing price.

Another sale was workplace hygiene, food safety and water quality monitoring and purification business Ecolab Inc. It was added when the Fund launched back in 2018. We think this is a great business, but unfortunately its share price performance has continually lagged.

Over the period, the Fund has slightly increased the proportion of its American investments at the expense of the European holdings. This wasn’t a conscious decision to tilt toward the US, but more of the outcome of our individual decisions about the businesses that we want to own. It seems to us that the US economy is simply running at a better clip than that of the Continent. Also, there seem to be greater risks hanging over Europe right now. There is fallout from the war in Ukraine, but also many smaller nations in Europe will be squeezed by the drastic increase in sovereign borrowing costs. These issues have obviously influenced our thinking while analysing companies.

The Fund doesn’t chase themes. The investments made are determined by the strength of individual companies and their prospects. Yet you can trace the most pressing challenges facing our world through how the portfolio shapes up. Many of the companies held tend to lean in the vanguard of the IT revolution, making it cheaper, easier and faster for people to complete tasks, whether at home or in the office. Similarly, there are a lot of manufacturers striving to make better products with less waste or which make crucial resources like water and soil go further. We also invest in a lot of businesses that provide for older people – particularly healthcare companies – and businesses that help alleviate the demand on our overloaded planetary resources. These are the areas where we see potential over the coming five years.

Performance

As a result, the Fund’s Series generated the following returns for the period.

Series					
A	B	F	L	O	T8A
(32.8)%	(33.0)%	(32.5)%	(33.0)%	(31.8)%	(32.9)%

Any differences in performance returns between Series are primarily due to different management and operating fees that are applicable to a particular Series.

Please refer to “Past Performance” for details regarding the performance of the Fund’s Series. The calculation of the Fund’s Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmark’s performance.

Change in Net asset value

Net Assets of the Fund decreased by 48.9% or \$12.9 million during the period, from \$26.4 million at December 31, 2021 to \$13.5 million at June 30, 2022. This change in Net Assets is attributed to net sales (redemptions) of (\$4.7) million and (\$8.2) million to investment operations, including market appreciation (depreciation), income and expenses.

RECENT DEVELOPMENTS

Please see “Results of Operations” for market-related developments.

On July 7, 2022, Starlight Investments Capital LP (“Starlight Capital”) and Stone Investment Group Limited (“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.

STONE GLOBAL SUSTAINABILITY FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

In conjunction with the Arrangement, the Fund will have new members in the Independent Review Committee. Merri Jones, Heather-Anne Irwin and Paul Spagnolo replaced Ross MacKinnon, David Crowe and Ronald Riley.

RELATED PARTY TRANSACTIONS

Stone Asset Management Limited (“SAM”) is the manager, portfolio manager and trustee of the Fund. SAM is a wholly owned subsidiary of Starlight Capital Corporation.

Fund Manager

As Fund Manager, SAM is responsible for managing the Fund’s overall business and day-to-day operational services, as described under the headings “Management Fees” and “Operating Fees”.

Portfolio Manager

As Portfolio Manager, SAM is responsible for providing portfolio management services to the Fund.

Under the terms of the Investment Management Agreement, the Portfolio Manager is entitled to receive a performance fee (plus applicable taxes) from each Series 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 the Fund’s established benchmark since the last time a Performance fee was paid, multiplied by the Fund’s average Series Net Asset Value (“NAV”) during the calendar year. Such fees are accrued monthly, if applicable, and paid annually.

Management fees

The Fund pays a management fee, calculated daily and paid monthly based on the following schedule:

Series	A	B	F	L	O	T8A
Annual Fee (%)	2.00	2.50	0.98	2.50	-	2.00

The following table lists the major services received by the Fund, as percentage of the Management Fee:

Series	A	B	F	L	O	T8A
Dealer Compensation (%)	50	20	-	20	-	50
Investment and Fund Management (%)	50	80	100	80	-	50
Total (%)	100	100	100	100	-	100

Operating fees

The Fund pays 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 Fund.

Operating fees incurred by the Fund are allocated among the Series on a reasonable basis as determined by SAM. At its sole discretion, the manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the Series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

Transactions with Related Entities

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by SAM or Starlight Capital. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with SAM’s applicable policies and procedures.

Independent Review Committee

SAM has established the Independent Review Committee (the “IRC”) for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The compensation and other reasonable expenses of the IRC are paid pro rata out of the assets of the Fund for which the independent review committee acts.

The main component of compensation is an annual retainer. The Chair of the IRC is entitled to an additional fee.

STONE GLOBAL SUSTAINABILITY FUND

FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

THE FUND'S NET ASSETS PER SECURITY^{1,4}

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in (\$))					Distributions ^{2,3}				Net assets, end of period ²	
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total distributions ^{2,3}
	Jun 2022	18.03	0.09	(0.21)	0.31	(6.70)	(6.51)	–	–	–	–	–	12.12
	Dec 2021	16.26	0.15	(0.48)	1.26	0.88	1.81	–	–	(0.04)	–	(0.04)	18.03
	Dec 2020	13.63	0.15	(0.58)	2.87	0.43	2.87	–	–	(0.39)	–	(0.39)	16.26
	Dec 2019	12.23	0.49	(0.45)	1.20	0.15	1.39	–	–	–	–	–	13.63
	Dec 2018	13.53	0.42	(0.46)	0.87	(2.11)	(1.28)	–	–	–	–	–	12.23
A	Dec 2017	12.10	0.40	(0.44)	0.14	1.28	1.38	–	–	–	–	–	13.53
	Jun 2022	16.64	0.07	(0.24)	0.15	(5.54)	(5.56)	–	–	–	–	–	11.15
	Dec 2021	15.08	0.13	(0.55)	1.31	0.01	0.90	–	–	–	–	–	16.64
	Dec 2020	12.80	0.15	(0.62)	2.03	1.10	2.66	–	–	(0.46)	–	(0.46)	15.08
	Dec 2019	11.55	0.45	(0.49)	1.13	0.24	1.33	–	–	–	–	–	12.80
	Dec 2018	12.85	0.41	(0.51)	0.84	(1.99)	(1.25)	–	–	–	–	–	11.55
B†	Dec 2017	11.56	0.40	(0.49)	0.16	1.46	1.53	–	–	–	–	–	12.85
	Jun 2022	19.69	0.08	(0.16)	0.07	(6.29)	(6.30)	–	–	–	–	–	13.30
	Dec 2021	17.59	0.16	(0.33)	1.33	1.08	2.24	–	–	(0.06)	–	(0.06)	19.69
	Dec 2020	15.35	0.22	(0.52)	1.20	2.91	3.81	–	–	(1.34)	–	(1.34)	17.59
	Dec 2019	13.65	0.56	(0.35)	1.32	0.26	1.79	(0.03)	–	–	–	(0.03)	15.35
	Dec 2018	14.94	0.50	(0.37)	1.04	(2.38)	(1.21)	–	–	–	–	–	13.65
F	Dec 2017	13.18	0.44	(0.28)	0.17	1.42	1.75	–	–	–	–	–	14.94
	Jun 2022	21.72	0.09	(0.31)	0.19	(7.51)	(7.54)	–	–	–	–	–	14.55
	Dec 2021	19.66	0.17	(0.70)	1.66	0.80	1.93	–	–	–	–	–	21.72
	Dec 2020	17.07	0.21	(0.81)	3.15	0.64	3.19	–	–	(1.07)	–	(1.07)	19.66
	Dec 2019	15.40	0.65	(0.65)	1.47	0.27	1.74	–	–	–	–	–	17.07
	Dec 2018	17.14	0.56	(0.69)	1.17	(2.64)	(1.60)	–	–	–	–	–	15.40
L	Dec 2017	15.42	0.52	(0.65)	0.14	1.71	1.72	–	–	–	–	–	17.14
	Jun 2022	11.01	0.05	–	0.09	(3.63)	(3.49)	–	–	–	–	–	7.51
	Dec 2021	10.00	0.06	–	0.31	0.96	1.33	–	–	(0.08)	–	(0.08)	11.01
	Dec 2020	10.00	–	–	–	–	–	–	–	–	–	–	10.00
O‡	Dec 2019	10.00	–	–	–	–	–	–	–	–	–	–	10.00
	Jun 2022	5.47	0.02	(0.07)	0.05	(1.79)	(1.79)	–	–	(0.22)	–	(0.22)	3.48
	Dec 2021	5.35	0.05	(0.16)	0.41	0.27	0.57	–	–	(0.01)	(0.43)	(0.44)	5.47
	Dec 2020	5.22	0.06	(0.22)	0.86	0.32	1.02	–	–	(0.51)	(0.42)	(0.93)	5.35
	Dec 2019	5.06	0.21	(0.18)	0.49	0.05	0.57	–	–	–	(0.40)	(0.40)	5.22
	Dec 2018	6.11	0.24	(0.22)	0.48	(0.96)	(0.46)	–	–	–	(0.49)	(0.49)	5.06
T8A	Dec 2017	5.90	0.18	(0.21)	0.05	0.46	0.48	–	–	–	(0.47)	(0.47)	6.11

†Series closed to new purchases on August 31, 2011.

‡Series O was seeded on August 1, 2019 at \$10.00.

Explanatory Notes:

- This information is derived from the Fund's unaudited interim financial report and annual audited financial statements.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period.
- Distributions were paid in cash and/or reinvested in additional securities of the Fund.
- This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

STONE GLOBAL SUSTAINABILITY FUND

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)¹
A	Jun 2022	2,694	222,364	2.89	2.98	0.05	17	12.12
	Dec 2021	13,878	769,703	2.85	2.85	0.04	30	18.03
	Dec 2020	12,884	792,370	3.97	3.97	0.22	121	16.26
	Dec 2019	15,635	1,146,888	2.95	2.97	0.05	10	13.63
	Dec 2018	16,090	1,315,100	2.94	2.97	0.04	11	12.23
	Dec 2017	19,383	1,432,120	2.93	2.93	0.09	19	13.53
B†	Jun 2022	62	5,619	3.67	3.76	0.05	17	11.15
	Dec 2021	105	6,318	3.52	3.52	0.04	30	16.64
	Dec 2020	158	10,454	4.55	4.55	0.22	121	15.08
	Dec 2019	181	14,152	3.52	3.53	0.05	10	12.80
	Dec 2018	181	15,642	3.56	3.58	0.04	11	11.55
	Dec 2017	256	19,889	3.55	3.55	0.09	19	12.85
F	Jun 2022	9,976	750,191	2.05	2.15	0.05	17	13.30
	Dec 2021	10,951	556,257	1.81	1.81	0.04	30	19.69
	Dec 2020	8,791	499,788	3.08	3.08	0.22	121	17.59
	Dec 2019	2,419	157,642	1.88	1.89	0.05	10	15.35
	Dec 2018	3,024	221,567	1.93	1.95	0.04	11	13.65
	Dec 2017	5,361	358,730	1.56	1.56	0.09	19	14.94
L	Jun 2022	670	46,092	3.62	3.71	0.05	17	14.55
	Dec 2021	1,236	56,910	3.47	3.47	0.04	30	21.72
	Dec 2020	1,846	93,880	4.48	4.48	0.22	121	19.66
	Dec 2019	2,106	123,378	3.49	3.51	0.05	10	17.07
	Dec 2018	3,628	235,589	3.54	3.56	0.04	11	15.40
	Dec 2017	6,504	379,547	3.53	3.53	0.09	19	17.14
O‡	Jun 2022	74	9,829	0.02	0.02	0.05	17	7.51
	Dec 2021	110	9,971	–	–	0.04	30	11.01
	Dec 2020	–	1	–	–	–	–	10.00
	Dec 2019	–	1	–	–	–	–	10.00
T8A	Jun 2022	46	13,157	3.17	3.27	0.05	17	3.48
	Dec 2021	74	13,420	3.02	3.02	0.04	30	5.47
	Dec 2020	73	13,644	4.13	4.13	0.22	121	5.35
	Dec 2019	78	14,904	2.94	2.95	0.05	10	5.22
	Dec 2018	105	20,804	3.01	3.03	0.04	11	5.06
	Dec 2017	418	68,416	3.02	3.02	0.09	19	6.11

†Series closed to new purchases on August 31, 2011.

‡Series opened on August 1, 2019.

Explanatory Notes:

- This information is provided as at each period shown.
- Management expense ratio ("MER") for each Series is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER excluding performance fee for the period ending December 31, 2020 was 3.04% - Series A; 3.68% - Series B; 1.99% - Series F; 3.61% - Series L; and 3.17% - Series T8A.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

STONE GLOBAL SUSTAINABILITY FUND

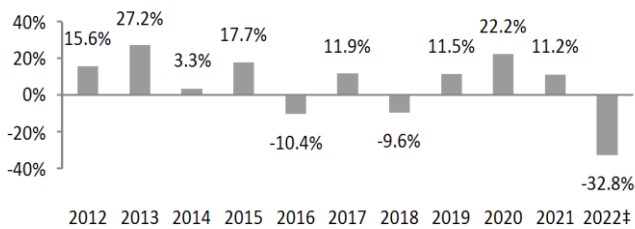
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

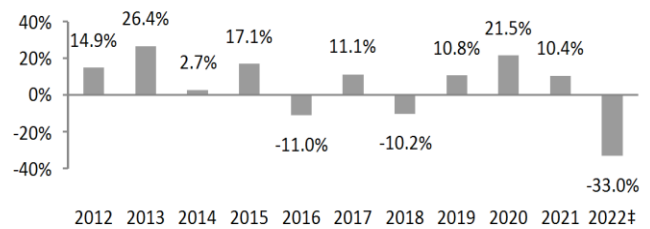
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future. Returns for each series may differ primarily due to differences in management fees and operational expenses allocated to each series.

The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted. Returns are not disclosed for Series of the Fund that have been in existence for less than one year.

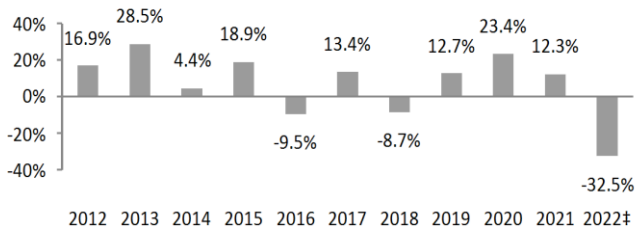
Series A



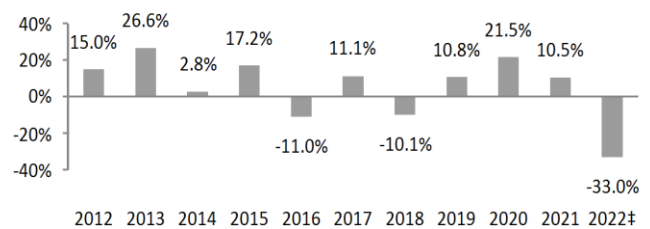
Series B



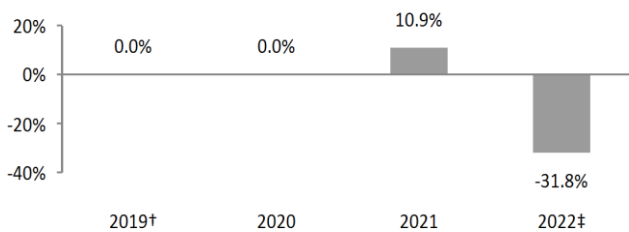
Series F



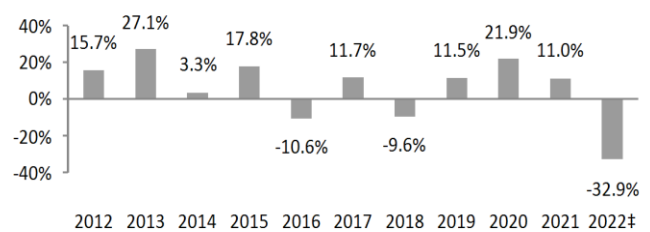
Series L



Series O



Series T8A



†From inception to December 31 of that year.

‡For the six-month period ended June 30, 2022.

STONE GLOBAL SUSTAINABILITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2022

TOP 25 HOLDINGS	% of Total Net Asset Value	PORTFOLIO COMPOSITION	% of Total Net Asset Value
Name of Security		Sector Allocation	
Visa Inc., Class 'A'	3.6	Basic Materials	7.4
Cash & cash equivalents	3.4	Consumer Cyclicals	7.8
Mastercard Inc., Class 'A'	3.3	Financials	8.5
AIA Group Ltd.	3.3	Healthcare	13.1
Linde PLC	3.3	Industrials	23.0
Thermo Fisher Scientific Inc.	3.2	Technology	28.4
Microsoft Corp.	3.1	Miscellaneous†	7.7
RELX PLC	3.0	Other net assets (liabilities)	0.7
Koninklijke DSM NV	2.9	Cash & cash equivalents	3.4
Cadence Design Systems Inc.	2.9		100.0
Edwards Lifesciences Corp.	2.8		
Adobe Inc.	2.7	Industry Allocation	
SIG Group AG	2.6	Advanced Medical Equipment & Technology	6.0
First Republic Bank	2.6	Banks	2.6
Legal & General Group PLC	2.6	Biotechnology & Medical Research	2.6
Bio-Techne Corp.	2.6	Business Support Services	2.4
Evoqua Water Technologies Corp.	2.5	Commercial REITs	2.5
Hannon Armstrong Sustainable Infrastructure Capital Inc.	2.5	Commodity Chemicals	3.3
Eurofins Scientific SE	2.4	Construction Supplies & Fixtures	6.1
Sartorius Stedim Biotech	2.3	Electrical Components & Equipment	5.7
Halma PLC	2.3	Electronic Equipment & Parts	2.3
Badger Meter Inc.	2.3	Environmental Services & Equipment	2.5
ASML Holding NV	2.3	Food Processing	2.9
Dexcom Inc.	2.2	Heavy Electrical Equipment	2.8
Littelfuse Inc.	2.2	Industrial Machinery & Equipment	4.0
	68.9	Investment Management & Fund Operators	2.6
		Life & Health Insurance	3.3
		Medical Equipment, Supplies & Distribution	4.5
		Online Services	8.4
		Paper Packaging	4.1
		Professional Information Services	3.0
		Semiconductor Equipment & Testing	2.3
		Software	11.6
		Miscellaneous†	10.4
		Other net assets (liabilities)	0.7
		Cash & cash equivalents	3.4
			100.0

STONE GLOBAL SUSTAINABILITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

(continued)

AS AT JUNE 30, 2022

PORTFOLIO COMPOSITION (cont'd)	% of Total Net Asset Value
Country Allocation	
Canada	2.1
Denmark	1.2
Finland	1.1
France	2.3
Germany	1.4
Hong Kong	3.3
Ireland	3.3
Japan	2.1
Luxembourg	2.4
Netherlands	8.8
Norway	1.7
Spain	1.9
Sweden	1.5
Switzerland	2.6
Taiwan	1.9
United Kingdom	9.6
United States	48.7
Other net assets (liabilities)	0.7
Cash & cash equivalents	3.4
	100.0

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from the Manager at www.stoneco.com. The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available at www.sedar.com or at www.stoneco.com.

†Note: Sectors and Industries representing less than 5% and 2%, respectively, of the portfolio are included in "Miscellaneous".

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STONE GLOBAL SUSTAINABILITY FUND

Interim Management Report of Fund Performance

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.



STONE ASSET MANAGEMENT LIMITED

1400 - 3280 Bloor Street West, Centre Tower | Toronto Ontario M8X 2X3 | T: 416 364 9188 or 800 336 9528
F: 416 364 8456 | info@stoneco.com | www.stoneco.com

