

STONE GROWTH FUND

Interim Management Report of Fund Performance

June 30, 2020



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 reports 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, 40 University Ave., Suite 901, Toronto, Ontario, M5J 1T1; 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

STONE GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30, 2020

INVESTMENT OBJECTIVES

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.

INVESTMENT STRATEGIES

The Fund will invest primarily in North American equities. It is anticipated that the Fund will invest approximately 50% of the portfolio in Canadian securities and 50% in US securities with a collar of $\pm 20\%$. It will also have the flexibility to increase or decrease geographic exposure from time to time depending on market conditions.

RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. No material changes occurred that would significantly increase the risk associated with an investment in the Fund during the period.

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

The 2020 year-to-date has experienced some of the most volatile periods in the history of the stock market. We really must break down this period into two halves to analyse how the markets behaved thus far in 2020. The 1st quarter suffered massive losses on the fear of the potential economic impact of COVID-19 on companies and profitability.

This was then followed by the 2nd quarter which recovered dramatically on the hopes for the re-openings and resumption of economic activity as central banks and government authorities provided massive stimulus spending plans.

By the end of the 1st quarter, the markets received the full-fledged details of the potential economic and corporate toll from the COVID-19 pandemic and it was not pretty. The talk was no longer about whether we were going to enter a recession but how deep of a slowdown we would experience. With roughly four-fifths of the national population told to stay home, we witnessed a historic collapse in economic activity.

Airplanes were grounded, streets were empty, and factories shut. At least one-quarter of the US economy had suddenly gone idle amidst the coronavirus pandemic. This was an unprecedented shutdown of commerce that has never occurred on such a grand scale. Estimates for a GDP contraction of 25.0% for Q2 (after a 5.0% retrenchment in Q1 GDP) had markets on edge for the entire month of March.

The global store and business closures and lockdowns resulted in a wave of job losses. The main act came from the US employment figures which showed a staggering rise in the initial unemployment claims number of 6.65 million. Most people will agree that the data would get worse before it got better, so we were bracing for more negative economic news in subsequent months.

Forecasts were for an unemployment rate that would exceed 10.0%. This is a huge, extraordinary hit to the economy. The World markets was down 21.4% for the Q1 while the US markets down 19.6%, Dow Jones down 23.2% and the Canadian markets down 20.9%

The second half of 2020 was the total opposite story for the stock market. Even though the economic data was not impressive, the markets looked forward to a recovering economy and boost to corporate profits and resulted in one of the best quarters in decades. Hopes for a potential opening of economies, coupled with select corporate earnings that were not as bad as originally feared, were cause for investors to plow back into the markets.

The US markets was up a staggering 19.9% for the quarter giving it its best quarterly return since 1998. This market recovery comes only three months after investors were lamenting the end of the bull markets as equities had plunged 35.0% in less than 6 weeks. The subsequent rebound has been just as brisk.

The World markets gained 18.8% for the quarter. The Dow Jones was up 17.7% in Q2 and the Nasdaq led all markets with an astounding 30.6% in the quarter. The Canadian markets also kept pace with a 15.9% gain in Q2. This is a remarkable comeback as the nation went from a full shutdown to a gradual reopening.

As is the case most often, Canada’s diverse sectors led to a mix of returns.

Combining the two quarters resulted in less first half dramatic numbers with the World markets down only 6.6%, the US markets down 4.0%, the Dow Jones down 9.6% and the Canadian markets down 9.1%. The Nasdaq was one of the strongest markets YTD with a gain of 12.1%

The best performing sector on the Canadian markets YTD was the information technology sector with a 61.8% move YTD. Shopify, now the largest publicly traded company in Canada, has seen its shares skyrocket as the covid lockdowns have forced businesses to use their software to create an online presence.

The materials sector was strong with a 14.5% gain YTD led by the gold sector rally of 34.2%. The virus outbreak and resulting money printing by central banks have pushed investors into safety haven assets such as gold. The yellow metal is up 17.0% for the year. The heavyweight financials sector suffered an 18.1% drop in 2020 thus having the most negative impact on the overall market.

The other lagging sectors include the energy sector dropping 32.4% YTD as the price of oil collapsed due to demand destruction from covid and the price war between the Saudi’s and Russia. At one point in the year, oil prices collapsed to negative \$40/barrel. Real estate dropped 22.1% for 2020 and healthcare was down 22.1%.

Investors did flock into the stability of food companies and grocery stores lifting the consumer staples sector 0.6% YTD while the attractive dividend yields of the utilities sector limited the losses for this sector to 3.7%.

With over 40.0% of US companies pulling their forward guidance for earnings outlooks, the market really is walking a dangerous tightrope. Just a reminder of the multiple steps in our wall of worry – US-China tensions, poor economic data, covid, civil unrest, US elections, and lack of clarity on corporate outlooks.

STONE GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

The economic picture continues to be bleak with 20 million people losing their jobs in the US and retail sales suffering a deafening blow compared to levels before the pandemic levels. Even though there was an uptick in the job creation figure in the past month, the risk is that the recovery will get cut short with the number of new covid cases on the rise.

The number of companies that have filed for bankruptcy protection is staggering and across multi industries – Hertz Car Rental, JC Penney, Chesapeake Energy, Whiting Petroleum, 24-Hour Fitness, J-Crew, and Neiman Marcus just to name a few.

The markets may be close to all time highs, but the market internals are painting a different picture. While the US markets is above its 200-day moving average, we have mentioned before that it is just a handful of stocks which is driving the markets higher. In fact, only 27.0% of US companies are above their 200-day moving average reflecting a very select market.

This two-tier market would have to expand to the lagging equities (value, cyclicals) for the market to be more convincing.

All the nervousness in the economy and markets resulted in the collapse in bond yields around the world as threats to the global economy forced investors into the safety of fixed income. The yield on the benchmark US 10-year Treasury dropped an incredible 125bp YTD to 0.64% bringing it to the lowest level in many years.

Canadian 10-year bond yields also dropped 115bp to 0.51%. The doves have all come out on the global stage to foster inflation and GDP growth in their respective regions. Bonds have been feasting on the threatening slowdown in global economic activity and equity markets' volatility. Most global central banks have become more accommodative as witnessed by the US Federal Reserve dropping rates all year and the European Central Bank commenting on rates staying steady and the Bank of Australia move in lowering rates two consecutive occasions by 25bp each time.

These markets wish for low rates and their wishes have been granted.

COVID-19 impact:

To preserve our client's capital, our Stone cash levels have increased by about 5-10.0% in our SAM-managed mutual funds. Cash balances now range from 10.0% to 15.0% within the funds. Within our pure total return and income mandates, companies that are either highly leveraged or at risk of cutting their dividends have been sold.

Within our growth mandates, we eliminated companies that will have a hard time growing in this challenged environment. All the portfolios have been structured as more defensive compared to their benchmark. We believe the best way to invest in markets as these is to have a total return focus. Investors should be rewarded by buying companies with a strong growth profile and growing dividend stream.

Under an economic contraction scenario, companies which can sustain their dividends are attractive investments. All the public equity holdings are liquid positions and can be sold within a day.

We remain invested and are committed to companies that provide revenue growth, improving free cash flow and higher earnings per share. We are active portfolio managers with a disciplined investment process including the implementation of various risk management tools to benefit our investors.

Performance

The Fund Manager maintained a bias toward US markets with a significant overweight in US information Technology and Health Care and underweighting Energy, Industrials, Basic Materials and Real Estate relative to its benchmark.

The Fund remained unexposed in the energy sector after exiting the sector in the previous period resulting in an 8.6% underweight versus the benchmark. Weighting in the technology sector increased to 38.3% from 20.7% as the sector outperformed most other sectors and the portfolio return for the sector holdings over the period was 23.3%, slightly lower than the benchmark.

Due to the Fund's higher weighting to the sector, the sector was a positive contributor to performance. The best performing holding in technology during the period was Canadian supply chain software firm Kinaxis Inc., which was up 94.0% during the period and has been a core holding of the Fund for several years.

Health care weighting in the portfolio remained unchanged over the period as two of the Fund's positions in hospital company HCA Healthcare Inc. and medical technology company Boston Scientific Corp. were adversely affected by the COVID-19 pandemic lockdowns. The Fund continued to hold no positions in the cannabis sub-sector of Health Care.

The best performing Fund holding in the sector was Biomarin Pharmaceuticals Inc., which was up 56.0%. Weight in Consumer Non-Cyclicals increased slightly in the sector and benefited from the pandemic with Canadian vitamin company Jamieson Wellness Inc. returned 39.2% during the period.

Weight in Consumer Cyclicals also increased due to Amazon.com Inc. being another big winner during the pandemic returning 56.0% during the period while the position in TJX was exited.

The weighting in Industrials decreased slightly given a pullback in price in Aecon Group Inc.

Long-term secular themes of aging populations and US health care system reforms merit continued exposure to the health care sector, including health care providers and prescription drug manufacturers. The Fund's Financials sector holdings were cut from 21.6% to 6.7% by exiting the US bank and insurance holdings.

The biggest change to fund composition was the addition of Basic Materials sector stocks to the portfolio. This was completed mid-quarter by adding three gold/precious metals companies Barrick Gold Corp., Franco Nevada Corp. and Wheaton Precious Metals Corp. which would benefit from very loose monetary policies from the world's central banks.

The Fund continues to have a bias toward large-capitalization companies in the US with strong catalysts for growth. The Fund's cash level was decreased slightly at the end of the quarter to 4.0%. This cash balance is down from 5.3% at the end of last year.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

The Fund outperformed its benchmark over the period, this is attributable to positive currency impact and asset allocation that factored in performance. A more dovish Federal Reserve in the US and flight to safety resulted in decrease in the Canadian dollar versus the US dollar during the period. The Fund is weighted to the US market with 75.0% exposure to the US, which is in line from last year.

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

Series							
A	B	F	L	O*	T8A	T8B	T8C
7.1%	6.9%	7.6%	6.8%	n/a	7.0%	6.9%	6.9%

*Returns are not disclosed for series of the Fund that have been in existence for less than one year.

Any differences in performance returns between Series are primarily due to different management operating and performance fees. Please refer to "Past Performance" for details regarding the performance of the Fund. The calculation of the Fund's performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmarks performance. The Fund's broad-based benchmark, the Morningstar® Canada Index was down -7.4% over the same period. The comparison to this broad-based index is provided to enable you to compare the Fund's performance relative to that of the general market. A comparison to the Fund's blended benchmark, which is composed of 50% of the Morningstar® Canada Index and 50% of the Morningstar® US Large Cap Index, provides a comparison to a benchmark that is more reflective of the Fund's investment objective and strategy. The benchmark was down -1.5% over the same period.

Change in Net asset value

Net Assets of the Fund decreased by 3.3% or \$0.5 million during the period, from \$15.1 million at December 31, 2019 to \$14.6 million at June 30, 2020. This change in Net Assets is attributed to net sales (redemptions) of (\$1.4) million, cash distributions of \$0.1 million and \$1.0 million to investment operations, including market appreciation (depreciation), income and expenses.

RECENT DEVELOPMENTS

Please see "Results of Operations" for market-related developments. There are no known changes at this time to the manager, portfolio manager or the composition of the Independent Review Committee

Statement of Compliance

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

RELATED PARTY TRANSACTIONS

Stone Asset Management Limited ("SAM") is the manager and portfolio manager of the Fund. SAM is a wholly owned subsidiary of Stone Investment Group Limited.

In order to obtain foreign growth, the Fund is invested in Series A securities of Stone Global Growth Fund. The Manager ensures there is no duplication of management and performance fees, if the Fund invests in another Fund managed by the Manager.

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.

Performance fees are limited to a maximum of 0.30 percent (plus applicable taxes) of the Funds' Series average Net Asset Value 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	T8B	T8C
Annual Fee (%)	2.00	2.50	0.95	2.50	-	2.00	2.50	2.50

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

Series	A	B	F	L	O	T8A	T8B	T8C
Dealer Compensation (%)	50	20	-	20	-	50	20	30
Investment and Fund Management (%)	50	80	100	80	-	50	80	70
Total (%)	100	100	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.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

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 GROWTH 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 FUND'S NET ASSETS PER SECURITY¹

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	
			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 ³
A	Jun 2020	14.44	0.07	(0.29)	0.87	0.34	0.99	-	-	-	-	-	15.46
	Dec 2019	12.38	0.13	(0.43)	0.97	1.30	1.97	-	-	-	-	-	14.44
	Dec 2018	11.56	0.12	(0.46)	1.85	(0.60)	0.91	-	-	-	-	-	12.38
	Dec 2017	11.14	0.11	(0.37)	1.04	(0.40)	0.38	-	-	-	-	-	11.56
	Dec 2016	11.97	0.10	(0.35)	0.30	(0.99)	(0.94)	-	-	-	-	-	11.14
	Dec 2015	11.15	0.15	(0.36)	1.45	(0.45)	0.79	-	-	-	-	-	11.97
B‡	Jun 2020	13.02	0.06	(0.28)	0.77	0.32	0.87	-	-	-	-	-	13.91
	Dec 2019	11.22	0.12	(0.45)	0.63	1.52	1.82	-	-	-	-	-	13.02
	Dec 2018	10.53	0.10	(0.48)	1.65	(0.20)	1.07	-	-	-	-	-	11.22
	Dec 2017	10.20	0.09	(0.39)	0.99	(0.38)	0.31	-	-	-	-	-	10.53
	Dec 2016	11.02	0.09	(0.38)	0.22	(0.91)	(0.98)	-	-	-	-	-	10.20
	Dec 2015	10.32	0.14	(0.39)	1.31	(0.47)	0.59	-	-	-	-	-	11.02
F	Jun 2020	18.08	0.08	(0.27)	1.06	0.58	1.45	-	-	-	-	-	19.45
	Dec 2019	15.34	0.16	(0.36)	1.47	1.46	2.73	-	-	-	-	-	18.08
	Dec 2018	14.19	0.15	(0.41)	2.29	(0.96)	1.07	-	-	-	-	-	15.34
	Dec 2017	13.49	0.12	(0.26)	1.32	(0.52)	0.66	-	-	-	-	-	14.19
	Dec 2016	14.35	0.12	(0.30)	0.52	(1.16)	(0.82)	-	-	-	-	-	13.49
	Dec 2015	13.25	0.18	(0.30)	1.70	(0.78)	0.80	-	-	-	-	-	14.35
L	Jun 2020	18.88	0.09	(0.40)	1.13	0.46	1.28	-	-	-	-	-	20.17
	Dec 2019	16.26	0.17	(0.65)	0.89	2.10	2.51	-	-	-	-	-	18.88
	Dec 2018	15.26	0.16	(0.70)	2.46	(0.81)	1.11	-	-	-	-	-	16.26
	Dec 2017	14.79	0.12	(0.56)	1.42	(0.56)	0.42	-	-	-	-	-	15.26
	Dec 2016	15.94	0.13	(0.54)	0.42	(1.46)	(1.45)	-	-	-	-	-	14.79
	Dec 2015	15.02	0.21	(0.63)	1.65	(0.84)	0.39	-	-	-	-	-	15.94
O*	Jun 2020	10.00	-	-	-	-	-	-	-	-	-	-	10.00
	Dec 2019	10.00	-	-	-	-	-	-	-	-	-	-	10.00
T8A	Jun 2020	5.06	0.02	(0.10)	0.30	0.09	0.31	-	-	(0.20)	(0.20)	(0.20)	5.20
	Dec 2019	4.68	0.05	(0.15)	0.28	0.63	0.81	-	-	(0.37)	(0.37)	(0.37)	5.06
	Dec 2018	4.70	0.05	(0.18)	0.72	(0.17)	0.42	-	-	(0.38)	(0.38)	(0.38)	4.68
	Dec 2017	4.92	0.04	(0.15)	0.46	(0.23)	0.12	-	-	(0.39)	(0.39)	(0.39)	4.70
	Dec 2016	5.82	0.05	(0.16)	0.44	(0.43)	(0.10)	-	-	(0.48)	(0.48)	(0.48)	4.92
	Dec 2015	5.85	0.08	(0.18)	0.74	(0.28)	0.36	-	-	(0.47)	(0.47)	(0.47)	5.82
T8B†	Jun 2020	4.76	0.02	(0.10)	0.27	0.15	0.34	-	-	(0.19)	(0.19)	(0.19)	4.88
	Dec 2019	4.42	0.04	(0.17)	0.22	0.60	0.69	-	-	(0.35)	(0.35)	(0.35)	4.76
	Dec 2018	4.46	0.04	(0.19)	0.69	(0.17)	0.37	-	-	(0.36)	(0.36)	(0.36)	4.42
	Dec 2017	4.70	0.04	(0.17)	0.44	(0.20)	0.11	-	-	(0.38)	(0.38)	(0.38)	4.46
	Dec 2016	5.58	0.05	(0.18)	(0.11)	(0.46)	(0.70)	-	-	(0.46)	(0.46)	(0.46)	4.70
	Dec 2015	5.64	0.07	(0.20)	0.74	(0.17)	0.44	-	-	(0.45)	(0.45)	(0.45)	5.58
T8C†	Jun 2020	4.77	0.02	(0.10)	0.28	0.12	0.32	-	-	(0.19)	(0.19)	(0.19)	4.90
	Dec 2019	4.43	0.04	(0.16)	0.29	0.54	0.71	-	-	(0.35)	(0.35)	(0.35)	4.77
	Dec 2018	4.47	0.04	(0.19)	0.69	(0.19)	0.35	-	-	(0.36)	(0.36)	(0.36)	4.43
	Dec 2017	4.70	0.04	(0.17)	0.45	(0.20)	0.12	-	-	(0.38)	(0.38)	(0.38)	4.47
	Dec 2016	5.58	0.05	(0.18)	0.13	(0.43)	(0.43)	-	-	(0.46)	(0.46)	(0.46)	4.70
	Dec 2015	5.64	0.07	(0.20)	0.73	(0.17)	0.43	-	-	(0.45)	(0.45)	(0.45)	5.58

†Series closed to new purchases on December 4, 2009.

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

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

Explanatory Notes:

1. This information is derived from the Fund's unaudited interim financial report and annual audited financial statements.
2. 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. It is not intended that the Fund's net asset per security table act as a continuity of opening and closing net assets per security.
3. Distributions were paid in cash and/or reinvested in additional securities of the Fund.

STONE GROWTH 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 (%) ²	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
A	Jun 2020	5,565	360,032	3.71	3.76	0.05	10	15.46
	Dec 2019	5,733	397,104	3.35	3.35	0.05	33	14.44
	Dec 2018	3,792	306,386	3.75	3.77	0.08	19	12.38
	Dec 2017	3,895	337,016	3.26	3.28	0.20	29	11.56
	Dec 2016	5,790	519,790	3.16	3.16	0.20	47	11.14
	Dec 2015	6,470	523,769	3.23	3.23	0.18	38	12.35
B‡	Jun 2020	3,109	223,454	4.10	4.15	0.05	10	13.91
	Dec 2019	3,225	247,705	3.87	3.87	0.05	33	13.02
	Dec 2018	3,433	306,015	4.28	4.30	0.08	19	11.22
	Dec 2017	4,999	474,797	3.81	3.83	0.20	29	10.53
	Dec 2016	6,997	685,833	3.71	3.71	0.20	47	10.20
	Dec 2015	9,449	830,535	3.74	3.74	0.18	38	11.38
F	Jun 2020	2,333	119,959	2.67	2.72	0.05	10	19.45
	Dec 2019	2,136	118,197	2.35	2.35	0.05	33	18.08
	Dec 2018	1,550	101,052	2.77	2.79	0.08	19	15.34
	Dec 2017	1,334	94,052	1.90	1.93	0.20	29	14.19
	Dec 2016	1,233	91,377	2.19	2.19	0.20	47	13.49
	Dec 2015	1,305	88,096	2.36	2.36	0.18	38	14.81
L	Jun 2020	432	21,427	4.12	4.17	0.05	10	20.17
	Dec 2019	460	24,348	3.86	3.86	0.05	33	18.88
	Dec 2018	389	23,956	4.27	4.29	0.08	19	16.26
	Dec 2017	438	28,733	3.79	3.81	0.20	29	15.26
	Dec 2016	459	31,054	3.67	3.67	0.20	47	14.79
	Dec 2015	565	34,288	4.17	4.17	0.18	38	16.48
O*	Jun 2020	-	1	-	-	-	-	10.00
	Dec 2019	-	1	-	-	-	-	10.00
T8A	Jun 2020	1,252	240,604	3.65	3.71	0.05	10	5.20
	Dec 2019	1,501	296,475	3.30	3.30	0.05	33	5.06
	Dec 2018	1,667	356,524	3.70	3.72	0.08	19	4.68
	Dec 2017	2,041	434,132	3.21	3.24	0.20	29	4.70
	Dec 2016	4,125	838,842	3.17	3.17	0.20	47	4.92
	Dec 2015	2,422	403,275	3.22	3.22	0.18	38	6.01
T8B†	Jun 2020	1,499	307,001	4.06	4.12	0.05	10	4.88
	Dec 2019	1,617	339,794	3.78	3.78	0.05	33	4.76
	Dec 2018	1,821	411,904	4.18	4.20	0.08	19	4.42
	Dec 2017	2,137	478,642	3.75	3.78	0.20	29	4.46
	Dec 2016	3,115	663,267	3.60	3.60	0.20	47	4.70
	Dec 2015	6,937	1,204,035	3.65	3.65	0.18	38	5.76
T8C†	Jun 2020	434	88,684	4.00	4.05	0.05	10	4.90
	Dec 2019	409	85,653	3.72	3.72	0.05	33	4.77
	Dec 2018	405	91,343	4.12	4.14	0.08	19	4.43
	Dec 2017	458	102,435	3.66	3.69	0.20	29	4.47
	Dec 2016	524	111,490	3.55	3.55	0.20	47	4.70
	Dec 2015	710	123,210	3.61	3.61	0.18	38	5.76

†Series closed to new purchases on December 4, 2009

‡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), including the pro-rata share of expenses of any underlying Stone Funds, for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER excluding performance fees for the period ending December 31, 2015 was 3.87% - Series L. The MER excluding performance fees for the period ending December 31, 2018 was 3.42% - Series A, 3.94% - Series B, 2.43% - Series F, 3.94% - Series L, 3.37% - Series T8A, 3.85% - Series T8B, 3.80% - Series T8C. The MER excluding performance fees for the period ending June 30, 2020 was 3.40% - Series A, 3.90% - Series B, 2.36% - Series F, 3.91% - Series L, 3.35% - Series T8A, 3.85% - Series T8B and 3.78% - Series T8C.
- The trading expense ratio represents total commissions and other portfolio transaction costs, of the Fund and the pro-rata share of any underlying Stone Funds 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 GROWTH FUND

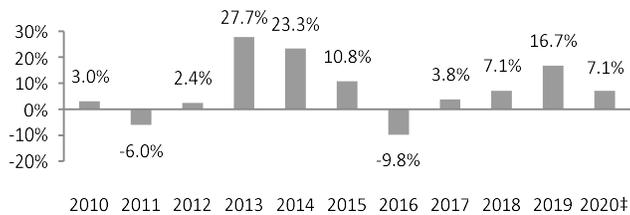
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

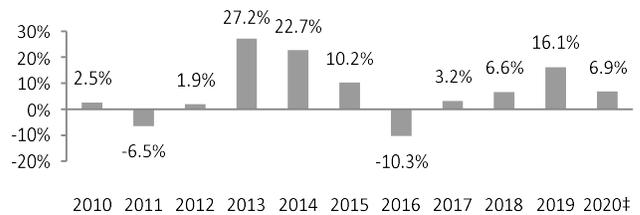
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

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.

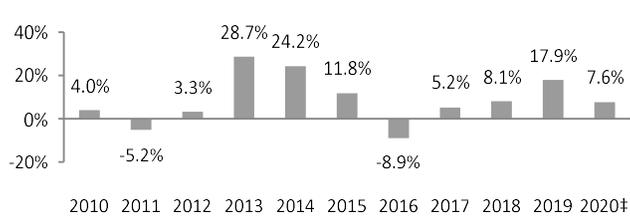
Series A



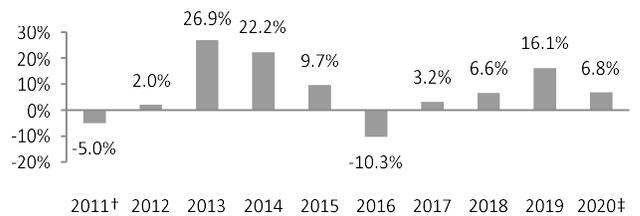
Series B



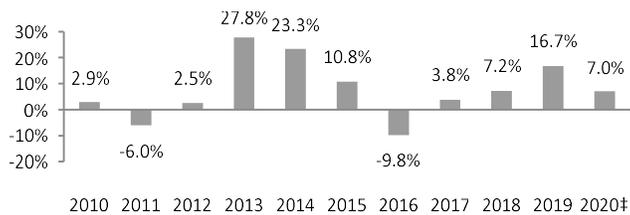
Series F



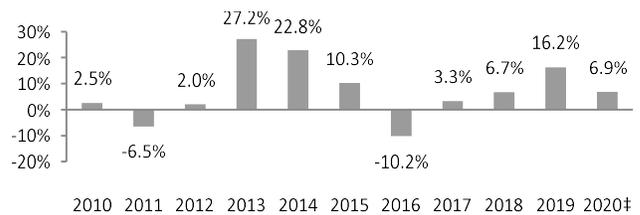
Series L



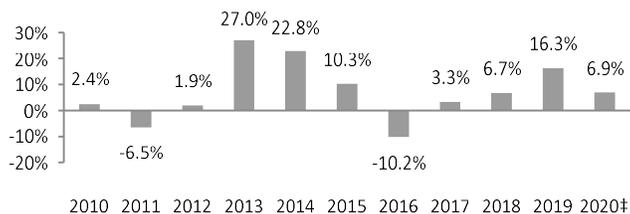
Series T8A



Series T8B



Series T8C



† From inception to December 31 of that year.

‡ For the six month period ended June 30, 2020.

STONE GROWTH FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2020

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)†	
Amazon.com Inc.	9.2	Basic Materials	8.6
Microsoft Corp.	8.0	Consumer Cyclical	13.2
Stone Global Growth Fund, Series 'A'	7.8	Financials	6.7
Alphabet Inc., Class 'C'	5.7	Healthcare	20.4
Kinaxis Inc.	5.0	Technology	38.3
MasterCard Inc., Class 'A'	4.2	Miscellaneous‡	9.4
UnitedHealth Group Inc.	4.1	Purchased options	-
Cash & cash equivalents	4.0	Written options	-
Wheaton Precious Metals Corp.	3.5	Other net assets (liabilities)	(0.6)
Accenture PLC, Class 'A'	3.0	Cash & cash equivalents	4.0
Visa Inc., Class 'A'	2.6		
BioMarin Pharmaceutical Inc.	2.6	Industry Allocation (%)†	
Costco Wholesale Corp.	2.5	Advanced Medical Equipment & Technology	3.2
Cigna Corp.	2.5	Department Stores	9.5
BlackRock Inc.	2.4	Gold	7.0
STERIS PLC	2.2	Investment Management & Fund Operators	6.7
Broadcom Inc.	2.2	IT Services & Consulting	3.3
Jamieson Wellness Inc.	2.2	Managed Healthcare	6.5
Palo Alto Networks Inc.	2.2	Online Services	15.9
Amgen Inc.	2.1	Pharmaceuticals	6.3
Barrick Gold Corp.	2.1	Software	16.3
SS&C Technologies Holdings Inc.	2.0	Miscellaneous‡	21.9
AES Corp.	1.9	Purchased options	-
KKR & Co. Inc.	1.8	Written options	-
Drone Delivery Canada Corp.	1.7	Other net assets (liabilities)	(0.6)
	87.5	Cash & cash equivalents	4.0

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.

Prospectus and other information about the underlying Funds are available on the internet at www.sedar.com.

†Note: The Manager has done a look-through on Sector and Industry allocations for the Stone Fund that is held in the portfolio as an Underlying Investment Fund.

‡Note: Sectors and Industries representing less than 3% and 1% respectively of the portfolio are included in "Miscellaneous".

NOTES

NOTES

STONE GROWTH FUND

Interim Management Report of Fund Performance

June 30, 2020

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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