

STONE MUTUAL FUNDS

2020 Annual Audited Financial Statements

For the periods ended December 31, 2020 and 2019



Sleep well.

STONE MUTUAL FUNDS

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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”) 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 these funds.

SAM has engaged its affiliate, Stone Investment Group Limited (“SIG”) as administrator of the Funds and fund distributor. SAM and SIG are headquartered in Toronto.

SAM is a wholly owned subsidiary of SIG, 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 nine 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.

OUR CORPORATE GOVERNANCE

As part of our ongoing commitment, we would like to advise you of our dedication to our corporate governance policies; the way we acknowledge trust. Corporate governance means having the appropriate policies, procedures and structures in place to ensure the independence of the board of directors of a corporation from its management to ensure that the corporation is appropriately managed and directed. The objective of good corporate governance is to ensure that companies are not only well run and profitably managed, but also adhere to high standards of legal and ethical principles as well as conduct.

In the mutual fund industry, good corporate governance is an important consideration for portfolio advisors in selecting the right companies in which to invest. The equivalent concept for mutual fund investors themselves is fiduciary responsibility: the obligation fund managers have to their securityholders to manage fund assets in a prudent fashion.

STONE MUTUAL FUNDS

Stone Dividend Growth Class (a class of 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 (formerly Stone EuroPlus Fund)

Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)

At Stone, we are committed to our responsibilities on behalf of all those who invest with us. In particular, we are committed to ensuring:

1. Preservation of investor capital through long-term growth exceeding the rate of inflation with an acceptable level of risk as defined by each Fund’s investment objective and strategy.
2. That each individual investment within the Fund portfolios reflects proper corporate governance standards, while still allowing management to maximize securityholder value.

Stone has established an Independent Review Committee whose primary role is to review conflicts of interest as they relate to investment fund management.

In everything we do at Stone, our goal is to provide investors with clarity, comfort and commitment by:

1. Protecting fund assets.
2. Ensuring that all regulatory requirements are satisfied.
3. Ensuring that the investment process and each fund’s Investment Mandate are adhered to.
4. Overseeing fund administration systems.
5. Ensuring that Stone’s Code of Business Conduct and Ethics is adhered to and that all staff go about their work with the interests of our investors first.

STONE MUTUAL FUNDS

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.

Ernst & Young LLP is the external auditor of the Funds, appointed by the Manager. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the securityholders their opinion on each of the financial statements. Their report is set out opposite.



Richard G. Stone

President & CEO

Stone Asset Management Limited

March 18, 2021

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of

Stone Dividend Growth Class*
Stone Growth Fund
Stone Global Balanced Fund
Stone Global Growth Fund
Stone Global Sustainability Fund (formerly Stone EuroPlus Fund)
Stone American Dividend Growth Fund
Stone Covered Call Canadian Banks Plus Fund
Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)
Stone Dividend Yield Hog Fund

(*a class of mutual fund shares of Stone Corporate Funds Limited)

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income (loss), statements of changes in net assets attributable to holders of redeemable securities and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020 and 2019, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

STONE MUTUAL FUNDS

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada

March 18, 2021

STONE DIVIDEND GROWTH CLASS

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	311,987	\$	303,198
Cash		3,870		5,485
Dividends receivable		627		443
Interest receivable		-		2
Subscriptions receivable		224		112
		316,708		309,240
Liabilities				
Current liabilities				
Redemption payable		475		425
Dividend payable		10		3
		485		428
Net assets attributable to holders of redeemable securities (Note 3)	\$	316,223	\$	308,812
Net assets attributable to holders of redeemable securities per series				
Series A	\$	146,193	\$	148,280
Series B		16,738		19,589
Series C		5,866		6,134
Series F		82,462		66,071
Series L		7,526		8,751
Series O		-		-
Series PTF		7,130		4
Series T8A		41,016		48,093
Series T8B		7,888		10,162
Series T8C		1,404		1,728
	\$	316,223	\$	308,812
Net assets attributable to holders of redeemable securities per security				
Series A	\$	13.43	\$	12.63
Series B		12.25		11.58
Series C		12.29		11.62
Series F		16.97		15.73
Series L		16.25		15.30
Series O		10.00		10.00
Series PTF		11.15		10.29
Series T8A		7.49		7.51
Series T8B		6.96		7.02
Series T8C		7.01		7.07

Approved on behalf of Stone Asset Management Limited:



Richard G. Stone
Director



James Elliott
Director



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 7,908	\$ 7,771
Interest for distribution purposes	3	73
Net realized gains (losses) on sale of investments and derivatives	24,588	(4,176)
Change in unrealized appreciation (depreciation) of investments and derivatives	518	57,709
Net gains (losses) on investments and derivatives	33,017	61,377
Foreign exchange gains (losses) on cash	(819)	(553)
Total income (loss)	32,198	60,824
Expenses (Note 4):		
Management fees (Note 8)	5,863	6,331
Securityholder reporting costs	661	614
Transfer agency fees	251	341
Custodian fees	90	95
Filing fees	28	27
Independent Review Committee fees	7	5
Audit fees	52	63
Legal fees	31	25
Transaction costs (Note 2)	122	42
Foreign withholding taxes	257	360
Total expenses	7,362	7,903
Expenses waived/absorbed by the Manager	(16)	-
Total expenses (net)	7,346	7,903
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 24,852	\$ 52,921
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 11,315	\$ 25,705
Series B	1,158	3,816
Series C	414	1,104
Series F	7,235	10,520
Series L	518	1,499
Series O*	-	-
Series PTF**	584	-
Series T8A	2,932	8,008
Series T8B	591	1,962
Series T8C	105	307
	\$ 24,852	\$ 52,921
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 1.00	\$ 2.03
Series B	0.78	1.87
Series C	0.83	1.86
Series F	1.56	2.63
Series L	1.04	2.42
Series O*	-	-
Series PTF**	2.17	0.52
Series T8A	0.49	1.25
Series T8B	0.47	1.18
Series T8C	0.51	1.20

*Inception date August 1, 2019

**Inception date September 3, 2019



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	Series				
	A	B	C	F	L
Net assets attributable to holders of redeemable securities, beginning of period	\$ 148,280	19,589	6,134	66,071	8,751
Increase (decrease) in net assets attributable to holders of redeemable securities	11,315	1,158	414	7,235	518
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	11,132	-	-	18,892	13
Reinvestment of dividends to holders of redeemable securities	2,548	276	93	932	91
Redemption of redeemable securities	(24,357)	(3,977)	(671)	(9,491)	(1,743)
Net securityholder transactions	(10,677)	(3,701)	(578)	10,333	(1,639)
Dividends to securityholders of redeemable securities					
Dividends	(2,725)	(308)	(104)	(1,177)	(104)
Capital gains dividends	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends to securityholders of redeemable securities	(2,725)	(308)	(104)	(1,177)	(104)
Net assets attributable to holders of redeemable securities, end of period	\$ 146,193	16,738	5,866	82,462	7,526

Securities issued and outstanding

Securities, beginning of period	11,740	1,691	528	4,201	572
Securities issued for cash	894	-	-	1,200	1
Securities issued on reinvestment of dividends	204	24	8	60	6
Securities redeemed	(1,951)	(349)	(59)	(600)	(116)
Securities, end of period	10,887	1,366	477	4,861	463

2020 (continued)... (in thousands)	Series					2020 Total
	O	PTF	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ -	4	48,093	10,162	1,728	\$ 308,812
Increase (decrease) in net assets attributable to holders of redeemable securities	-	584	2,932	591	105	24,852
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	-	6,656	1,800	-	-	38,493
Reinvestment of dividends to holders of redeemable securities	-	-	247	173	63	4,423
Redemption of redeemable securities	-	(66)	(8,515)	(2,335)	(374)	(51,529)
Net securityholder transactions	-	6,590	(6,468)	(2,162)	(311)	(8,613)
Dividends to securityholders of redeemable securities						
Dividends	-	(48)	(834)	(166)	(28)	(5,494)
Capital gains dividends	-	-	-	-	-	-
Return of capital	-	-	(2,707)	(537)	(90)	(3,334)
Total dividends to securityholders of redeemable securities	-	(48)	(3,541)	(703)	(118)	(8,828)
Net assets attributable to holders of redeemable securities, end of period	\$ -	7,130	41,016	7,888	1,404	\$ 316,223

Securities issued and outstanding

Securities, beginning of period	-	-	6,406	1,447	245
Securities issued for cash	-	646	241	-	-
Securities issued on reinvestment of dividends	-	-	35	26	9
Securities redeemed	-	(7)	(1,203)	(339)	(54)
Securities, end of period	-	639	5,479	1,134	200



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1) (continued)

2019 (in thousands)	Series				
	A	B	C	F	L
Net assets attributable to holders of redeemable securities, beginning of period	\$ 144,439	24,195	6,775	52,820	9,317
Increase (decrease) in net assets attributable to holders of redeemable securities	25,705	3,816	1,104	10,520	1,499
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	9,623	-	-	12,739	217
Reinvestment of dividends to holders of redeemable securities	2,818	380	111	789	113
Redemption of redeemable securities	(31,284)	(8,379)	(1,732)	(9,784)	(2,266)
Net securityholder transactions	(18,843)	(7,999)	(1,621)	3,744	(1,936)
Dividends to securityholders of redeemable securities					
Dividends	(3,021)	(423)	(124)	(1,013)	(129)
Capital gains dividends	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends to securityholders of redeemable securities	(3,021)	(423)	(124)	(1,013)	(129)
Net assets attributable to holders of redeemable securities, end of period	\$ 148,280	19,589	6,134	66,071	8,751

Securities issued and outstanding

Securities, beginning of period	13,293	2,417	675	3,961	707
Securities issued for cash	809	-	-	848	15
Securities issued on reinvestment of dividends	234	34	10	53	8
Securities redeemed	(2,596)	(760)	(157)	(661)	(158)
Securities, end of period	11,740	1,691	528	4,201	572

2019 (continued)... (in thousands)	Series					2019 Total
	O*	PTF**	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ -	-	45,366	12,468	1,897	\$ 297,277
Increase (decrease) in net assets attributable to holders of redeemable securities	-	-	8,008	1,962	307	52,921
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	-	4	3,502	-	-	26,085
Reinvestment of dividends to holders of redeemable securities	-	-	239	181	47	4,678
Redemption of redeemable securities	-	-	(5,528)	(3,610)	(391)	(62,974)
Net securityholder transactions	-	4	(1,787)	(3,429)	(344)	(32,211)
Dividends to securityholders of redeemable securities						
Dividends	-	-	(719)	(172)	(27)	(5,628)
Capital gains dividends	-	-	-	-	-	-
Return of capital	-	-	(2,775)	(667)	(105)	(3,547)
Total dividends to securityholders of redeemable securities	-	-	(3,494)	(839)	(132)	(9,175)
Net assets attributable to holders of redeemable securities, end of period	\$ -	4	48,093	10,162	1,728	\$ 308,812

Securities issued and outstanding

Securities, beginning of period	-	-	6,657	1,944	294
Securities issued for cash	-	-	473	-	-
Securities issued on reinvestment of dividends	-	-	32	26	7
Securities redeemed	-	-	(756)	(523)	(56)
Securities, end of period	-	-	6,406	1,447	245

*Inception date August 1, 2019

**Inception date September 3, 2019



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 24,852	\$ 52,921
Adjustments for:		
Foreign exchange losses (gains) on cash	819	553
Net realized losses (gains) on sale of investments and derivatives	(24,588)	4,176
Change in unrealized depreciation (appreciation) of investments and derivatives	(518)	(57,709)
Purchases of investments and derivatives	(66,748)	-
Proceeds from sale and/or maturity of investments and derivatives	83,065	19,692
Dividends receivable	(184)	303
Interest receivable	2	6
Receivable for investments sold	-	9,662
Net cash from operating activities	16,700	29,604
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	38,381	26,027
Amount paid on redemptions of redeemable securities	(51,479)	(62,830)
Dividends paid to holders of redeemable securities, net of reinvested dividends	(4,398)	(4,497)
Net cash from financing activities	(17,496)	(41,300)
Foreign exchange gains (losses) on cash	(819)	(553)
Net increase (decrease) in cash and cash equivalents during the period	(796)	(11,696)
Cash and cash equivalents, beginning of period	5,485	17,734
Cash and cash equivalents, end of period	\$ 3,870	\$ 5,485
Supplemental disclosure of cash flow information*:		
Interest received	\$ 5	\$ 79
Dividends received, net of foreign withholding taxes	7,467	7,714
Cash and cash equivalents are comprised of:		
Cash	\$ 3,870	\$ 5,485
Cash equivalents	-	-
	\$ 3,870	\$ 5,485

*Included as part of cash flows from operating activities.



STONE DIVIDEND GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (7.1%)				
165,600	Barrick Gold Corp.	\$ 5,710	\$ 4,803	
23,000	Ecolab Inc.	1,098	6,340	
22,900	Franco-Nevada Corp.	3,977	3,655	
143,720	Wheaton Precious Metals Corp.	6,182	7,640	
		16,967	22,438	7.1%
Consumer Cyclical (2.8%)				
18,561	Costco Wholesale Corp.	3,621	8,910	
		3,621	8,910	2.8%
Consumer Non-Cyclical (6.8%)				
75,000	Brookfield Infrastructure Partners L.P.	3,151	4,724	
65,000	Coca-Cola Co.	2,321	4,541	
203,765	Jamieson Wellness Inc.	3,562	7,362	
180,000	Park Lawn Corp.	3,068	5,029	
		12,102	21,656	6.8%
Energy (1.0%)				
100,000	Pembina Pipeline Corp.	4,227	3,010	
		4,227	3,010	1.0%
Financials (32.5%)				
312,400	Bank of Montreal, Preferred, Class 'B', Series '25', Variable Rate, Perpetual	6,108	7,841	
219,930	Bank of Nova Scotia	13,467	15,131	
313,600	Bank of Nova Scotia, Preferred, Series '32', Variable Rate, Convertible, Perpetual	6,123	7,881	
307,095	Brookfield Asset Management Inc., Class 'A'	3,152	16,159	
69,000	Canadian Imperial Bank of Commerce	7,851	7,502	
244,715	Power Corp. of Canada	8,360	7,153	
218,705	Royal Bank of Canada	15,300	22,874	
251,345	Toronto-Dominion Bank	11,273	18,077	
		71,634	102,618	32.5%
Health Care (7.8%)				
88,550	Abbott Laboratories	4,190	12,352	
93,463	Pfizer Inc.	4,219	4,383	
24,395	Stryker Corp.	2,665	7,615	
11,596	Viatis Inc.	233	277	
		11,307	24,627	7.8%
Industrials (12.8%)				
57,545	Cargojet Inc.	2,650	12,362	
168,500	Decisive Dividend Corp.	674	374	
139,000	Stantec Inc.	5,976	5,738	
221,035	TFI International Inc.	5,059	14,484	
58,255	Waste Connections Inc.	4,779	7,604	
		19,138	40,562	12.8%
Technology (17.7%)				
116,370	BCE Inc.	6,468	6,334	
26,555	Fidelity National Information Services Inc.	2,318	4,786	
50,935	Microsoft Corp.	4,141	14,433	
85,000	Open Text Corp.	3,403	4,917	
73,710	Oracle Corp.	2,265	6,075	
264,153	TELUS Corp.	6,265	6,659	
45,640	Visa Inc., Class 'A'	5,611	12,718	
		30,471	55,922	17.7%



STONE DIVIDEND GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Utilities (10.2%)			
278,535	AES Corp.	4,152	8,339	
242,000	Algonquin Power & Utilities Corp.	4,582	5,070	
143,600	Boralex Inc., Class 'A'	3,025	6,784	
8,333	Brookfield Infrastructure Corp., Class 'A'	419	768	
154,305	Northland Power Inc.	4,971	7,047	
438,105	TransAlta Corp.	4,888	4,236	
		22,037	32,244	10.2%
	Transaction Costs	(195)		
	Total Investment Portfolio	\$ 191,309	\$ 311,987	98.7%
	Cash & Other Net Assets (Liabilities) (1.3%)		4,236	1.3%
	Total Net Assets (100.0%)		\$ 316,223	100.0%

Percentages shown relate to investments at fair value to total net assets of the Fund.



STONE DIVIDEND GROWTH CLASS

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

(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 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, Stone Asset Management Limited (“SAM”), 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.

SAM also manages risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

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 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 December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$13,800 (2019 – \$14,614). 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.

December 31, 2020					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	90,769	3,355	94,124	29.8	4,706
Total	90,769	3,355	94,124	29.8	4,706

December 31, 2019					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	129,103	4,874	133,977	43.4	6,699
Total	129,103	4,874	133,977	43.4	6,699

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 December 31, 2020 and 2019, the Fund did not have significant exposure to interest rate risk.

STONE DIVIDEND GROWTH CLASS

FUND SPECIFIC NOTES (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 December 31, 2020 (2019 – nil).

As at December 31, 2020 and 2019, 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 December 31, 2020 and 2019, 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 December 31:

Sector	2020	2019
Basic Materials	7.1	-
Consumer Cyclicals	2.8	-
Consumer Discretionary	-	1.7
Consumer Non-Cyclicals	6.8	-
Consumer Staples	-	4.3
Energy	1.0	3.6
Financials	32.5	48.6
Health Care	7.8	12.0
Industrials	12.8	7.9
Materials	-	1.9
Technology	17.7	9.8
Utilities	10.2	8.3
Cash & Other Net Assets (Liabilities)	1.3	1.9
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 (continued)

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

December 31, 2020	Level 1		Level 2		Level 3		Total
Equities	\$	311,987	\$	-	\$	-	311,987
Total Investment Portfolio	\$	311,987	\$	-	\$	-	311,987

December 31, 2019	Level 1		Level 2		Level 3		Total
Equities	\$	303,198	\$	-	\$	-	303,198
Total Investment Portfolio	\$	303,198	\$	-	\$	-	303,198

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
A	11,352	12,604
B	1,477	2,037
C	496	594
F	4,633	4,003
L	498	618
O	-	-
PTF	270	-
T8A	5,934	6,416
T8B	1,264	1,655
T8C	210	257

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)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	12,055	\$	15,915
Cash		131		539
Dividends receivable		47		62
Income tax receivable		-		111
Subscriptions receivable		1		-
		12,234		16,627
Liabilities				
Current liabilities				
Management fees payable		-		1
Redemption payable		-		30
		-		31
Net assets attributable to holders of redeemable securities (Note 3)	\$	12,234	\$	16,596
Net assets attributable to holders of redeemable securities per series				
Series A	\$	7,189	\$	11,708
Series F		5,045		4,888
Series O		-		-
	\$	12,234	\$	16,596
Net assets attributable to holders of redeemable securities per security				
Series A	\$	9.05	\$	9.62
Series F		9.44		9.99
Series O		10.00		10.00



STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 596	\$ 377
Income tax receivable	-	111
Interest for distribution purposes	-	1
Net realized gains (losses) on sale of investments and derivatives	(955)	174
Change in unrealized appreciation (depreciation) of investments and derivatives	(365)	1,626
Net gains (losses) on investments and derivatives	(724)	2,289
Total income (loss)	(724)	2,289
Expenses (Note 4):		
Management fees (Note 8)	181	167
Securityholder reporting costs	80	98
Transfer agency fees	21	12
Custodian fees	5	11
Filing fees	23	16
Independent Review Committee fees	7	6
Audit fees	23	12
Legal fees	1	1
Transaction costs (Note 2)	13	15
Total expenses	354	338
Expenses waived/absorbed by the Manager	(21)	-
Total expenses (net)	333	338
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (1,057)	\$ 1,951
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ (790)	\$ 1,614
Series F	(267)	337
Series O*	-	-
	\$ (1,057)	\$ 1,951
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ (0.79)	\$ 1.81
Series F	(0.54)	1.76
Series O*	-	-

*Inception date August 1, 2019



STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	Series			2020 Total
	A	F	O	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 11,708	4,888	-	\$ 16,596
Increase (decrease) in net assets attributable to holders of redeemable securities	(790)	(267)	-	(1,057)
Redeemable securityholder transactions				
Proceeds from issue of redeemable securities	356	1,625	-	1,981
Reinvestment of distributions to holders of redeemable securities	107	76	-	183
Redemption of redeemable securities	(4,068)	(1,188)	-	(5,256)
Net securityholder transactions	(3,605)	513	-	(3,092)
Distributions to securityholders of redeemable securities				
Net investment income	-	-	-	-
Dividends	(105)	(75)	-	(180)
Capital gains	-	-	-	-
Return of capital	(19)	(14)	-	(33)
Total distributions to securityholders of redeemable securities	(124)	(89)	-	(213)
Net assets attributable to holders of redeemable securities, end of period	\$ 7,189	5,045	-	\$ 12,234

Securities issued and outstanding

Securities, beginning of period	1,218	489	-
Securities issued for cash	41	184	-
Securities issued on reinvestment of distributions	13	9	-
Securities redeemed	(478)	(148)	-
Securities, end of period	794	534	-

2019 (in thousands)	Series			2019 Total
	A	F	O*	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 7,295	686	-	\$ 7,981
Increase (decrease) in net assets attributable to holders of redeemable securities	1,614	337	-	1,951
Redeemable securityholder transactions				
Proceeds from issue of redeemable securities	8,260	4,202	-	12,462
Reinvestment of distributions to holders of redeemable securities	25	25	-	50
Redemption of redeemable securities	(5,459)	(330)	-	(5,789)
Net securityholder transactions	2,826	3,897	-	6,723
Distributions to securityholders of redeemable securities				
Net investment income	-	-	-	-
Dividends	(1)	(1)	-	(2)
Capital gains	-	(27)	-	(27)
Return of capital	(26)	(4)	-	(30)
Total distributions to securityholders of redeemable securities	(27)	(32)	-	(59)
Net assets attributable to holders of redeemable securities, end of period	\$ 11,708	4,888	-	\$ 16,596

Securities issued and outstanding

Securities, beginning of period	913	83	-
Securities issued for cash	898	439	-
Securities issued on reinvestment of distributions	3	2	-
Securities redeemed	(596)	(35)	-
Securities, end of period	1,218	489	-

*Inception date August 1, 2019



STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (1,057)	\$ 1,951
Adjustments for:		
Net realized losses (gains) on sale of investments and derivatives	955	(174)
Change in unrealized depreciation (appreciation) of investments and derivatives	365	(1,626)
Purchases of investments and derivatives	(8,927)	(17,337)
Proceeds from sale and/or maturity of investments and derivatives	11,467	10,255
Dividends receivable	15	(23)
Income tax receivable	111	(111)
Prepaid fees	-	7
Accounts payable and accrued expenses	(1)	(32)
Net cash from operating activities	2,928	(7,090)
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	1,980	12,462
Amount paid on redemptions of redeemable securities	(5,286)	(5,759)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(30)	(9)
Net cash from financing activities	(3,336)	6,694
Net increase (decrease) in cash and cash equivalents during the period	(408)	(396)
Cash and cash equivalents, beginning of period	539	935
Cash and cash equivalents, end of period	\$ 131	\$ 539
Supplemental disclosure of cash flow information*:		
Interest received	\$ -	\$ 1
Dividends received, net of foreign withholding taxes	611	354
Cash and cash equivalents are comprised of:		
Cash	\$ 131	\$ 539
Cash equivalents	-	-
	\$ 131	\$ 539

* Included as part of cash flows from operating activities.



STONE COVERED CALL CANADIAN BANKS PLUS FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Financials (98.5%)			
9,711	Bank of Montreal	\$ 858	\$ 940	
16,475	Bank of Nova Scotia	1,124	1,133	
10,636	Brookfield Asset Management Inc., Class 'A'	509	560	
3,676	Brookfield Asset Management Inc., Preferred, Class 'A', Series '36', Perpetual	63	89	
8,749	Canadian Imperial Bank of Commerce	943	951	
10,222	Canadian Western Bank	325	293	
7,290	Genworth MI Canada Inc.	323	316	
22,358	Great-West Lifeco Inc.	636	679	
3,064	Great-West Lifeco Inc., Preferred, Series 'M', Perpetual	62	78	
6,376	iA Financial Corp. Inc.	364	352	
10,855	IGM Financial Inc.	376	375	
2,558	Intact Financial Corp.	337	385	
3,086	Intact Financial Corp., Preferred, Class 'A', Series '5', Perpetual	63	80	
9,685	Laurentian Bank of Canada	449	302	
29,999	Manulife Financial Corp.	700	679	
3,727	Manulife Financial Corp., Preferred, Class 'A', Series '3', Perpetual	61	90	
12,927	National Bank of Canada	893	926	
3,224	Onex Corp.	252	235	
24,286	Power Corp. of Canada	807	710	
3,289	Power Corp. of Canada, Preferred, Series 'A', Perpetual	63	84	
9,357	Royal Bank of Canada	948	979	
8,827	Sun Life Financial Inc.	495	500	
3,676	Sun Life Financial Inc., Preferred, Class 'A', Series '3', Perpetual	60	89	
2,123	TMX Group Ltd.	258	270	
13,351	Toronto-Dominion Bank	928	960	
		11,897	12,055	98.5%
	Transaction Costs	(8)		
	Total Investment Portfolio	\$ 11,889	\$ 12,055	98.5%
	Cash & Other Net Assets (Liabilities) (1.5%)		179	1.5%
	Total Net Assets (100.0%)		\$ 12,234	100.0%

Percentages shown relate to investments at fair value to total net assets of the Fund.



STONE COVERED CALL CANADIAN BANKS PLUS FUND

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

(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 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, Stone Asset Management Limited (“SAM”), 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.

SAM also manages risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

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 most significant exposure to market price risk for the Fund arises from its investment in equity securities. The Fund moderates this risk through a careful selection of securities within the parameters of the investment strategy. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$639 (2019 – \$821). 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 December 31, 2020 and 2019, 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 December 31, 2020 and 2019, 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 December 31, 2020 (2019 – nil).

As at December 31, 2020 and 2019, 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.

STONE COVERED CALL CANADIAN BANKS PLUS FUND

FUND SPECIFIC NOTES (continued)

As at December 31, 2020 and 2019, 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 December 31:

Sector	2020	2019
Financials	98.5	95.9
Cash & Other Net Assets (Liabilities)	1.5	4.1
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.

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

December 31, 2020	Level 1	Level 2	Level 3	Total
Equities	\$ 12,055	\$ -	\$ -	\$ 12,055
Total Investment Portfolio	\$ 12,055	\$ -	\$ -	\$ 12,055
December 31, 2019	Level 1	Level 2	Level 3	Total
Equities	\$ 15,915	\$ -	\$ -	\$ 15,915
Total Investment Portfolio	\$ 15,915	\$ -	\$ -	\$ 15,915

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
A	995	893
F	498	191
O	-	-

STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	7,463	\$	10,087
Cash		104		183
Dividends receivable		33		42
Subscriptions receivable		18		9
		7,618		10,321
Liabilities				
Current liabilities				
Redemption payable		80		61
		80		61
Net assets attributable to holders of redeemable securities (Note 3)	\$	7,538	\$	10,260
Net assets attributable to holders of redeemable securities per series				
Series A	\$	7,240	\$	9,910
Series F		296		348
Series O		-		-
Series T5A		2		2
Series T5F		-		-
	\$	7,538	\$	10,260
Net assets attributable to holders of redeemable securities per security				
Series A	\$	1.49	\$	1.66
Series F		2.43		2.65
Series O		10.00		10.00
Series T5A		8.47		9.97
Series T5F		10.00		10.00



STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 355	\$ 584
Interest for distribution purposes	2	83
Net realized gains (losses) on sale of investments and derivatives	(807)	(870)
Change in unrealized appreciation (depreciation) of investments and derivatives	(262)	2,813
Net gains (losses) on investments and derivatives	(712)	2,610
Foreign exchange gains (losses) on cash	(13)	(17)
Total income (loss)	(725)	2,593
Expenses (Note 4):		
Management fees (Note 8)	174	308
Securityholder reporting costs	70	60
Transfer agency fees	24	43
Custodian fees	3	3
Filing fees	21	15
Independent Review Committee fees	7	6
Audit fees	16	13
Legal fees	1	1
Transaction costs (Note 2)	6	51
Foreign withholding taxes	3	14
Total expenses	325	514
Expenses waived/absorbed by the Manager	(19)	(2)
Total expenses (net)	306	512
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (1,031)	\$ 2,081
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ (995)	\$ 2,037
Series F	(36)	44
Series O*	-	-
Series T5A*	-	-
Series T5F*	-	-
	\$ (1,031)	\$ 2,081
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ (0.20)	\$ 0.25
Series F	(0.28)	0.39
Series O*	-	-
Series T5A*	(0.96)	0.22
Series T5F*	-	-

*Inception date August 1, 2019



STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	Series					2020 Total
	A	F	O	T5A	T5F	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 9,910	348	-	2	-	\$ 10,260
Increase (decrease) in net assets attributable to holders of redeemable securities	(995)	(36)	-	-	-	(1,031)
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	75	40	-	-	-	115
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	-
Redemption of redeemable securities	(1,750)	(56)	-	-	-	(1,806)
Net securityholder transactions	(1,675)	(16)	-	-	-	(1,691)
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	\$ 7,240	296	-	2	-	\$ 7,538

Securities issued and outstanding

Securities, beginning of period	5,981	131	-	-	-
Securities issued for cash	47	16	-	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(1,184)	(25)	-	-	-
Securities, end of period	4,844	122	-	-	-

2019 (in thousands)	Series					2019 Total
	A	F	O*	T5A*	T5F*	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 14,615	257	-	-	-	\$ 14,872
Increase (decrease) in net assets attributable to holders of redeemable securities	2,037	44	-	-	-	2,081
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	191	192	-	2	-	385
Reinvestment of distributions to holders of redeemable securities	830	8	-	-	-	838
Redemption of redeemable securities	(6,519)	(136)	-	-	-	(6,655)
Net securityholder transactions	(5,498)	64	-	2	-	(5,432)
Distributions to securityholders of redeemable securities						
Net investment income	-	-	-	-	-	-
Dividends	(91)	(4)	-	-	-	(95)
Capital gains	-	-	-	-	-	-
Return of capital	(1,153)	(13)	-	-	-	(1,166)
Total distributions to securityholders of redeemable securities	(1,244)	(17)	-	-	-	(1,261)
Net assets attributable to holders of redeemable securities, end of period	\$ 9,910	348	-	2	-	\$ 10,260

Securities issued and outstanding

Securities, beginning of period	9,383	107	-	-	-
Securities issued for cash	116	74	-	-	-
Securities issued on reinvestment of distributions	513	3	-	-	-
Securities redeemed	(4,031)	(53)	-	-	-
Securities, end of period	5,981	131	-	-	-

*Inception date August 1, 2019



STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ (1,031)	\$ 2,081
Adjustments for:		
Foreign exchange losses (gains) on cash	13	17
Net realized losses (gains) on sale of investments and derivatives	807	870
Change in unrealized depreciation (appreciation) of investments and derivatives	262	(2,813)
Purchases of investments and derivatives	(1,975)	(10,914)
Proceeds from sale and/or maturity of investments and derivatives	3,530	16,228
Dividends receivable	9	26
Prepaid fees	-	7
Accounts payable and accrued expenses	-	(79)
Net cash from operating activities	1,615	5,423
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	106	376
Amount paid on redemptions of redeemable securities	(1,787)	(6,610)
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(423)
Net cash from financing activities	(1,681)	(6,657)
Foreign exchange gains (losses) on cash	(13)	(17)
Net increase (decrease) in cash and cash equivalents during the period	(66)	(1,234)
Cash and cash equivalents, beginning of period	183	1,434
Cash and cash equivalents, end of period	\$ 104	\$ 183
Supplemental disclosure of cash flow information*:		
Interest received (paid)	\$ 2	\$ 83
Dividends received, net of foreign withholding taxes	361	596
Cash and cash equivalents are comprised of:		
Cash	\$ 104	\$ 183
Cash equivalents	-	-
	\$ 104	\$ 183

* Included as part of cash flows from operating activities.



STONE DIVIDEND YIELD HOG FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (6.2%)				
4,400	Barrick Gold Corp.	\$ 152	\$ 128	
610	Franco-Nevada Corp.	106	97	
4,500	Wheaton Precious Metals Corp.	210	239	
		468	464	6.2%
Consumer Non-Cyclicals (5.3%)				
4,685	Brookfield Infrastructure Partners L.P.	144	295	
2,042	George Weston Ltd., Preferred, Series 'I', Perpetual	47	53	
2,022	Loblaw Cos. Ltd., Preferred, Series 'B', Perpetual	47	52	
		238	400	5.3%
Energy (8.7%)				
6,256	Enbridge Inc.	292	255	
6,394	Pembina Pipeline Corp.	271	192	
4,040	TC Energy Corp.	211	209	
		774	656	8.7%
Financials (32.4%)				
3,065	Bank of Montreal	264	297	
4,030	Bank of Nova Scotia	267	277	
2,400	Canadian Imperial Bank of Commerce	259	261	
9,705	Manulife Financial Corp.	206	220	
5,164	National Bank of Canada	307	370	
9,763	Power Corp. of Canada	334	285	
2,423	Royal Bank of Canada	234	253	
3,765	Sun Life Financial Inc.	183	213	
3,705	Toronto-Dominion Bank	237	267	
		2,291	2,443	32.4%
Industrials (5.8%)				
10,515	Aecon Group Inc.	145	172	
4,065	TFI International Inc.	147	267	
		292	439	5.8%
Technology (15.6%)				
5,368	BCE Inc.	295	292	
4,611	Rogers Communications Inc., Class 'B'	323	273	
12,123	Shaw Communications Inc., Class 'B'	309	271	
13,401	TELUS Corp.	300	338	
		1,227	1,174	15.6%



STONE DIVIDEND YIELD HOG FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Utilities (25.0%)			
9,498	AES Corp.	187	284	
6,100	Algonquin Power & Utilities Corp.	115	128	
520	Brookfield Infrastructure Corp., Class 'A'	26	48	
2,250	Canadian Utilities Ltd., Preferred, Series 'BB', Perpetual	46	56	
5,959	Emera Inc.	257	322	
2,345	Emera Inc., Preferred, Series 'E', Perpetual	44	56	
5,212	Fortis Inc.	231	271	
2,233	Fortis Inc., Preferred, Series 'J', Perpetual	44	55	
5,800	Hydro One Ltd.	146	166	
10,980	Northland Power Inc.	240	501	
		1,336	1,887	25.0%
	Transaction Costs	(7)		
	Total Investment Portfolio	\$ 6,619	\$ 7,463	99.0%
	Cash & Other Net Assets (Liabilities) (1.0%)		75	1.0%
	Total Net Assets (100.0%)	\$	7,538	100.0%

Percentages shown relate to investments at fair value to total net assets of the Fund.



STONE DIVIDEND YIELD HOG FUND

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

(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 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, Stone Asset Management Limited (“SAM”), 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.

SAM also manages risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

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 most significant exposure to market price risk for the Fund arises from its investment in equity securities. The Fund moderates this risk through a careful selection of securities within the parameters of the investment strategy. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$341 (2019 – \$428). 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.

December 31, 2020					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	284	6	290	3.9	15
Total	284	6	290	3.9	15

December 31, 2019					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	1,005	17	1,022	10.0	51
Total	1,005	17	1,022	10.0	51

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 December 31, 2020 and 2019, the Fund did not have significant exposure to interest rate risk.

STONE DIVIDEND YIELD HOG FUND

FUND SPECIFIC NOTES (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 December 31, 2020 (2019 – nil).

As at December 31, 2020 and 2019, 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 December 31, 2020 and 2019, 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 December 31:

Sector	2020	2019
Basic Materials	6.2	-
Communications	-	14.3
Consumer Non-Cyclicals	5.3	-
Consumer Staples	-	2.9
Energy	8.7	15.0
Financials	32.4	42.3
Industrials	5.8	4.2
Technology	15.6	-
Utilities	25.0	19.6
Cash & Other Net Assets (Liabilities)	1.0	1.7
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 December 31. There were no transfers between Level 1 and Level 2.

December 31, 2020	Level 1	Level 2	Level 3	Total
Equities	\$ 7,463	\$ -	\$ -	\$ 7,463
Total Investment Portfolio	\$ 7,463	\$ -	\$ -	\$ 7,463

STONE DIVIDEND YIELD HOG FUND

FUND SPECIFIC NOTES (continued)

December 31, 2019		Level 1		Level 2		Level 3		Total
Equities	\$	10,087	\$	-	\$	-	\$	10,087
Total Investment Portfolio	\$	10,087	\$	-	\$	-	\$	10,087

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
A	5,366	7,988
F	132	113
O	-	-
T5A	-	-
T5F	-	-

STONE GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	36,428	\$	14,328
Cash		883		752
Dividends receivable		17		3
Interest receivable		-		1
Subscriptions receivable		1		3
		37,329		15,087
Liabilities				
Current liabilities				
Accounts payable and accrued expenses (Note 8)		40		-
Redemption payable		108		5
Derivative liabilities:				
Written options (Note 2)		-		1
		148		6
Net assets attributable to holders of redeemable securities (Note 3)	\$	37,181	\$	15,081
Net assets attributable to holders of redeemable securities per series				
Series A	\$	5,800	\$	5,733
Series B		3,084		3,225
Series F		2,815		2,136
Series L		471		460
Series O		-		-
Series R		21,730		N/A
Series T8A		1,257		1,501
Series T8B		1,564		1,617
Series T8C		460		409
	\$	37,181	\$	15,081
Net assets attributable to holders of redeemable securities per security				
Series A	\$	17.29	\$	14.44
Series B		15.53		13.02
Series F		21.87		18.08
Series L		22.51		18.88
Series O		10.00		10.00
Series R		10.63		N/A
Series T8A		5.61		5.06
Series T8B		5.25		4.76
Series T8C		5.27		4.77



STONE GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 184	\$ 126
Interest for distribution purposes	-	10
Net realized gains (losses) on sale of investments and derivatives	1,430	906
Change in unrealized appreciation (depreciation) of investments and derivatives	3,099	1,669
Net gains (losses) on investments and derivatives	4,713	2,711
Foreign exchange gains (losses) on cash	(24)	(77)
Total income (loss)	4,689	2,634
Expenses (Note 4):		
Management fees (Note 8)	418	285
Securityholder reporting costs	105	82
Transfer agency fees	36	22
Custodian fees	6	4
Filing fees	27	25
Independent Review Committee fees	7	6
Audit fees	15	17
Legal fees	2	1
Performance fees (Note 4)	40	-
Transaction costs (Note 2)	12	6
Foreign withholding taxes	18	15
Total expenses	686	463
Expenses waived/absorbed by the Manager	(1)	-
Total expenses (net)	685	463
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 4,004	\$ 2,171
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 1,009	\$ 743
Series B	544	501
Series F	475	287
Series L	79	67
Series O*	-	-
Series R**	1,310	-
Series T8A	232	250
Series T8B	277	262
Series T8C	78	61
	\$ 4,004	\$ 2,171
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 2.78	\$ 1.97
Series B	2.45	1.82
Series F	3.90	2.73
Series L	3.57	2.51
Series O*	-	-
Series R**	0.61	N/A
Series T8A	0.90	0.81
Series T8B	0.90	0.69
Series T8C	0.89	0.71

*Inception date August 1, 2019

**Inception date July 30, 2020



STONE GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	Series				
	A	B	F	L	O
Net assets attributable to holders of redeemable securities, beginning of period	\$ 5,733	3,225	2,136	460	-
Increase (decrease) in net assets attributable to holders of redeemable securities	1,009	544	475	79	-
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	314	-	642	-	-
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-
Redemption of redeemable securities	(1,256)	(685)	(438)	(68)	-
Net securityholder transactions	(942)	(685)	204	(68)	-
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	\$ 5,800	3,084	2,815	471	-

Securities issued and outstanding

Securities, beginning of period	397	248	118	24	-
Securities issued for cash	21	-	33	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(83)	(49)	(22)	(3)	-
Securities, end of period	335	199	129	21	-

2020 (continued)... (in thousands)	Series				2020 Total
	R*	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ -	1,501	1,617	409	\$ 15,081
Increase (decrease) in net assets attributable to holders of redeemable securities	1,310	232	277	78	4,004
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	22,316	3	-	-	23,275
Reinvestment of distributions to holders of redeemable securities	-	11	33	28	72
Redemption of redeemable securities	(1,896)	(386)	(246)	(22)	(4,997)
Net securityholder transactions	20,420	(372)	(213)	6	18,350
Distributions to securityholders of redeemable securities					
Net investment income	-	-	-	-	-
Dividends	-	-	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	(104)	(117)	(33)	(254)
Total distributions to securityholders of redeemable securities	-	(104)	(117)	(33)	(254)
Net assets attributable to holders of redeemable securities, end of period	\$ 21,730	1,257	1,564	460	\$ 37,181

Securities issued and outstanding

Securities, beginning of period	-	296	340	86
Securities issued for cash	2,231	1	-	-
Securities issued on reinvestment of distributions	-	2	7	6
Securities redeemed	(187)	(75)	(49)	(5)
Securities, end of period	2,044	224	298	87

*Inception date July 30, 2020



STONE GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1) (continued)

2019 (in thousands)	Series								2019 Total
	A	B	F	L	O*	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 3,792	3,433	1,550	389	-	1,667	1,821	405	\$ 13,057
Increase (decrease) in net assets attributable to holders of redeemable securities	743	501	287	67	-	250	262	61	2,171
Redeemable securityholder transactions									
Proceeds from issue of redeemable securities	1,938	-	518	67	-	234	-	-	2,757
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	14	41	25	80
Redemption of redeemable securities	(740)	(709)	(219)	(63)	-	(549)	(377)	(52)	(2,709)
Net securityholder transactions	1,198	(709)	299	4	-	(301)	(336)	(27)	128
Distributions to securityholders of redeemable securities									
Net investment income	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(115)	(130)	(30)	(275)
Total distributions to securityholders of redeemable securities	-	-	-	-	-	(115)	(130)	(30)	(275)
Net assets attributable to holders of redeemable securities, end of period	\$ 5,733	3,225	2,136	460	-	1,501	1,617	409	\$ 15,081

Securities issued and outstanding

Securities, beginning of period	306	306	101	24	-	357	412	91
Securities issued for cash	146	-	30	4	-	47	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	2	9	6
Securities redeemed	(55)	(58)	(13)	(4)	-	(110)	(81)	(11)
Securities, end of period	397	248	118	24	-	296	340	86

*Inception date August 1, 2019



STONE GROWTH FUND

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 4,004	\$ 2,171
Adjustments for:		
Foreign exchange losses (gains) on cash	24	77
Net realized losses (gains) on sale of investments and derivatives	(1,430)	(906)
Change in unrealized depreciation (appreciation) of investments and derivatives	(3,099)	(1,669)
Purchases of investments and derivatives	(21,517)	(4,822)
Proceeds from sale and/or maturity of investments and derivatives	3,945	4,170
Dividends receivable	(14)	(1)
Interest receivable	1	-
Receivable for investments sold	-	202
Accounts payable and accrued expenses	40	(49)
Net cash from operating activities	(18,046)	(827)
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	23,277	2,755
Amount paid on redemptions of redeemable securities	(4,894)	(2,769)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(182)	(195)
Net cash from financing activities	18,201	(209)
Foreign exchange gains (losses) on cash	(24)	(77)
Net increase (decrease) in cash and cash equivalents during the period	155	(1,036)
Cash and cash equivalents, beginning of period	752	1,865
Cash and cash equivalents, end of period	\$ 883	\$ 752
Supplemental disclosure of cash flow information*:		
Interest received	\$ 1	\$ 10
Dividends received, net of foreign withholding taxes	152	110
Cash and cash equivalents are comprised of		
Cash	\$ 883	\$ 752
Cash equivalents	-	-
	\$ 883	\$ 752

* Included as part of cash flows from operating activities.



STONE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (7.3%)				
19,063	Barrick Gold Corp.	\$ 668	\$ 553	
3,291	Franco-Nevada Corp.	595	525	
86,161	Orocobre Ltd.	260	378	
3,439	PPG Industries Inc.	622	632	
11,628	Wheaton Precious Metals Corp.	598	618	
		2,743	2,706	7.3%
Consumer Cyclical (6.4%)				
245	Amazon.com Inc.	201	1,017	
1,327	Costco Wholesale Corp.	378	637	
8,268	TJX Cos. Inc.	672	719	
		1,251	2,373	6.4%
Consumer Non-Cyclical (1.8%)				
18,100	Jamieson Wellness Inc.	533	654	
		533	654	1.8%
Energy (1.1%)				
13,912	Ballard Power Systems Inc.	332	414	
		332	414	1.1%
Financials (6.8%)				
990	BlackRock Inc.	752	910	
15,358	KKR & Co. Inc.	637	792	
9,013	Onex Corp.	663	658	
12	Panton Equity Partners L.P., Class 'A' *	1,349	177	
		3,401	2,537	6.8%
Health Care (25.4%)				
4,642	Alexion Pharmaceuticals Inc.	711	924	
2,450	Amgen Inc.	761	718	
5,481	BioMarin Pharmaceutical Inc.	559	612	
9,220	Boston Scientific Corp.	462	422	
70,865	CHX Technologies Inc. *	800	-	
3,292	Cigna Corp.	810	873	
4,207	HCA Healthcare Inc.	755	882	
5,865	Hologic Inc.	538	544	
768	Intuitive Surgical Inc.	678	800	
2,416	Laboratory Corp. of America Holdings	650	627	
5,078	Medtronic PLC	702	758	
3,704	PerkinElmer Inc.	651	677	
3,032	STERIS PLC	660	732	
1,935	UnitedHealth Group Inc.	283	865	
		9,020	9,434	25.4%
Industrials (10.1%)				
45,214	Aecon Group Inc.	723	740	
29,706	ATS Automation Tooling Systems Inc.	566	664	
286,000	Drone Delivery Canada Corp.	114	235	
2,595	Global Payments Inc.	598	712	
3,525	Hubbell Inc.	706	704	
3,710	MKS Instruments Inc.	564	711	
		3,271	3,766	10.1%
Investment Funds (3.6%)				
82,480	Stone Global Growth Fund, Series 'A'	435	1,335	
		435	1,335	3.6%



STONE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Technology (32.0%)			
2,309	Accenture PLC, Class 'A'	402	768	
363	Alphabet Inc., Class 'C'	244	810	
5,373	Applied Materials Inc.	448	591	
1,504	Broadcom Inc.	646	839	
13,505	Corning Inc.	601	619	
3,989	Electronic Arts Inc.	652	730	
4,483	Fortinet Inc.	695	848	
5,301	Kinaxis Inc.	575	956	
1,810	Mastercard Inc., Class 'A'	238	823	
3,155	Microsoft Corp.	100	894	
2,905	Motorola Solutions Inc.	632	629	
666,666	Obsidian Strategies Inc. *	750	-	
2,332	Palo Alto Networks Inc.	726	1,056	
10,588	Sensata Technologies Holding PLC	623	712	
8,816	SS&C Technologies Holdings Inc.	687	817	
2,870	Visa Inc., Class 'A'	722	800	
		8,741	11,892	32.0%
	Utilities (3.5%)			
21,265	AES Corp.	408	637	
14,389	Boralex Inc., Class 'A'	560	680	
		968	1,317	3.5%
	Transaction Costs	(14)		
	Total Investment Portfolio	\$ 30,681	\$ 36,428	98.0%
	Cash & Other Net Assets (Liabilities) (2.0%)		753	2.0%
	Total Net Assets (100.0%)		\$ 37,181	100.0%

Percentages shown relate to investments at fair value to total net assets of the Fund.

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



STONE GROWTH FUND

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

(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 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, Stone Asset Management Limited (“SAM”), 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. 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.

SAM also manages risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

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 most significant exposure to market price risk for the Fund arises from its investment in equity securities. The Fund and the Underlying Investment Fund moderate this risk through a careful selection of securities within the parameters of the investment strategy. 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 December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,830 (2019 – \$762). 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.

December 31, 2020					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
British Pound	85	-	85	0.2	4
Euro	259	-	259	0.7	13
Hong Kong Dollar	22	-	22	0.1	1
Swedish Krona	21	-	21	0.1	1
Swiss Franc	60	-	60	0.2	3
U.S. Dollar	28,868	585	29,453	79.2	1,473
Total	29,315	585	29,900	80.5	1,495

STONE GROWTH FUND

FUND SPECIFIC NOTES (continued)

December 31, 2019						
Currency	Investments	Cash	Total	% of net assets	Impact on net assets	
British Pound	69	-	69	0.5	3	
Euro	407	-	407	2.7	20	
Hong Kong Dollar	31	-	31	0.2	2	
Swiss Franc	53	-	53	0.4	3	
U.S. Dollar	12,103	605	12,708	84.2	635	
Total	12,663	605	13,268	88.0	663	

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 December 31, 2020 and 2019, 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 0.5% of total net assets as at December 31, 2020 (2019 – 1.2%).

As at December 31, 2020 and 2019, 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 December 31, 2020 and 2019, the Fund and the Underlying Investment Fund did not have significant exposure to credit risk.

STONE GROWTH FUND

FUND SPECIFIC NOTES (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods December 31:

Sector	2020	2019
Basic Materials	7.3	-
Communications	-	5.8
Consumer Cyclicals	6.4	-
Consumer Discretionary	-	8.4
Consumer Non-Cyclicals	1.8	-
Consumer Staples	-	2.8
Energy	1.1	-
Financials	6.8	20.1
Health Care	25.4	20.7
Industrials	10.1	3.5
Investment Funds	3.6	10.7
Materials	-	1.3
Technology	32.0	18.1
Utilities	3.5	3.6
Written Options*	-	-
Cash & Other Net Assets (Liabilities)	2.0	5.0
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 December 31. There were no transfers between Level 1 and Level 2.

December 31, 2020	Level 1	Level 2	Level 3	Total
Equities	\$ 34,916	\$ -	\$ 177	\$ 35,093
Investment Funds	1,335	-	-	1,335
Total Investment Portfolio	\$ 36,251	\$ -	\$ 177	\$ 36,428
December 31, 2019	Level 1	Level 2	Level 3	Total
Equities	\$ 12,537	\$ -	\$ 183	\$ 12,720
Investment Funds	1,608	-	-	1,608
Total Investment Portfolio	\$ 14,145	\$ -	\$ 183	\$ 14,328
Written Options	\$ (1)	\$ -	\$ -	\$ (1)

STONE GROWTH FUND

FUND SPECIFIC NOTES (continued)

Level 3 Reconciliation	2020	2019
Beginning Balance	\$ 183	\$ 165
Purchases	-	-
Sales	-	-
Transfers in to Level 3	-	-
Transfers out of Level 3	-	-
Realized gains (losses)	-	(1,000)
Change in unrealized appreciation (depreciation)	(6)	1,018
Ending Balance	177	183
Total change in unrealized appreciation (depreciation) during the period for assets held as at December 31:	\$ (6)	\$ 18

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 December 31, 2020 and 2019, 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
December 31, 2020			
Panton Equity Partners L.P., Class 'A' Units in private equity limited partnership with significant ownership in investee companies	\$ 177	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 \$147 to \$211.

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, 2019			
Panton Equity Partners L.P., Class 'A' Units in private equity limited partnership with significant ownership in investee companies	\$ 183*	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 \$158 to \$212.

** The investment is not redeemable for 2 years. Should the Fund dispose of the investment within the four-year period, a discount may be applicable.*

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

STONE GROWTH FUND

FUND SPECIFIC NOTES (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
A	363	377
B	222	276
F	122	105
L	22	27
O	-	-
R*	2,112	N/A
T8A	259	312
T8B	310	372
T8C	87	86

*Inception date July 30, 2020

STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	4,844	\$	6,667
Cash		86		-
Dividends receivable		34		37
Income tax receivable		-		18
Due from broker		-		479
Subscriptions receivable		3		-
		4,967		7,201
Liabilities				
Current liabilities				
Bank indebtedness (overdrafts)		-		66
Redemption payable		1		198
		1		264
Net assets attributable to holders of redeemable securities (Note 3)	\$	4,966	\$	6,937
Net assets attributable to holders of redeemable securities per series				
Series A	\$	2,744	\$	4,432
Series F		764		790
Series O		-		-
Series T5A		1,458		1,715
Series T5F		-		-
	\$	4,966	\$	6,937
Net assets attributable to holders of redeemable securities per security				
Series A	\$	9.31	\$	8.84
Series F		9.96		9.34
Series O		10.00		10.00
Series T5A		10.70		10.71
Series T5F		10.00		10.00



STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 164	\$ 404
Interest for distribution purposes	-	5
Income tax receivable	-	18
Net realized gains (losses) on sale of investments and derivatives	166	882
Change in unrealized appreciation (depreciation) on investments and derivatives	97	315
Net gains (losses) on investments and derivatives	427	1,624
Foreign exchange gains (losses) on cash	35	(29)
Total income (loss)	462	1,595
Expenses (Note 4):		
Management fees (Note 8)	115	268
Securityholder reporting costs	69	59
Transfer agency fees	11	18
Custodian fees	2	2
Filing fees	25	17
Independent Review Committee fees	7	6
Audit fees	19	13
Legal fees	1	1
Transaction costs (Note 2)	3	17
Foreign withholding taxes	36	77
Total expenses	288	478
Expenses waived/absorbed by the Manager	(17)	-
Total expenses (net)	271	478
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 191	\$ 1,117
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 85	\$ 934
Series F	39	83
Series O*	-	-
Series T5A*	67	100
Series T5F*	-	-
	\$ 191	\$ 1,117
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 0.23	\$ 0.75
Series F	0.48	1.60
Series O*	-	-
Series T5A*	0.45	1.07
Series T5F*	-	-

*Inception date August 1, 2019



STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	Series					2020 Total
	A	F	O	T5A	T5F	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 4,432	790	-	1,715	-	\$ 6,937
Increase (decrease) in net assets attributable to holders of redeemable securities	85	39	-	67	-	191
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	88	81	-	204	-	373
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	-
Redemption of redeemable securities	(1,861)	(146)	-	(449)	-	(2,456)
Net securityholder transactions	(1,773)	(65)	-	(245)	-	(2,083)
Distributions to securityholders of redeemable securities						
Net investment income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(79)	-	(79)
Total distributions to securityholders of redeemable securities	-	-	-	(79)	-	(79)
Net assets attributable to holders of redeemable securities, end of period	\$ 2,744	764	-	1,458	-	\$ 4,966

Securities issued and outstanding

	A	F	O	T5A	T5F
Securities, beginning of period	501	85	-	160	-
Securities issued for cash	10	9	-	20	-
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(217)	(16)	-	(44)	-
Securities, end of period	294	78	-	136	-

2019 (in thousands)	Series					2019 Total
	A	F	O*	T5A*	T5F*	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 14,534	383	-	-	-	\$ 14,917
Increase (decrease) in net assets attributable to holders of redeemable securities	934	83	-	100	-	1,117
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	2,399	480	-	1,812	-	4,691
Reinvestment of distributions to holders of redeemable securities	155	51	-	-	-	206
Redemption of redeemable securities	(12,660)	(146)	-	(110)	-	(12,916)
Net securityholder transactions	(10,106)	385	-	1,702	-	(8,019)
Distributions to securityholders of redeemable securities						
Net investment income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Capital gains	(138)	(39)	-	(83)	-	(260)
Return of capital	(792)	(22)	-	(4)	-	(818)
Total distributions to securityholders of redeemable securities	(930)	(61)	-	(87)	-	(1,078)
Net assets attributable to holders of redeemable securities, end of period	\$ 4,432	790	-	1,715	-	\$ 6,937

Securities issued and outstanding

	A	F	O	T5A	T5F
Securities, beginning of period	1,671	41	-	-	-
Securities issued for cash	278	53	-	170	-
Securities issued on reinvestment of distributions	18	6	-	-	-
Securities redeemed	(1,466)	(15)	-	(10)	-
Securities, end of period	501	85	-	160	-

*Inception date August 1, 2019



STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 191	\$ 1,117
Adjustments for:		
Foreign exchange losses (gains) on cash	(35)	29
Net realized losses (gains) on sale of investments and derivatives	(166)	(867)
Change in unrealized depreciation (appreciation) of investments and derivatives	(97)	(315)
Purchases of investments and derivatives	(668)	(6,569)
Proceeds from sale and/or maturity of investments and derivatives	2,754	15,086
Dividends receivable	3	12
Income tax receivable	18	(18)
Due from broker	479	(151)
Prepaid fees	-	7
Accounts payable and accrued expenses	-	(86)
Net cash from operating activities	2,479	8,245
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	370	4,691
Amount paid on redemptions of redeemable securities	(2,653)	(12,718)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(79)	(872)
Net cash from financing activities	(2,362)	(8,899)
Foreign exchange gains (losses) on cash	35	(29)
Net increase (decrease) in cash and cash equivalents during the period	117	(654)
Cash and cash equivalents, beginning of period	(66)	617
Cash and cash equivalents, end of period	\$ 86	\$ (66)
Supplemental disclosure of cash flow information*:		
Interest received (paid)	\$ -	\$ 5
Dividends received, net of withholding taxes	131	339
Cash and cash equivalents are comprised of:		
Cash	\$ 86	\$ (66)
Cash equivalents	-	-
	\$ 86	\$ (66)

* Included as part of cash flows from operating activities.



STONE AMERICAN DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (7.1%)				
2,320	Barrick Gold Corp.	\$ 80	\$ 67	
455	Ecolab Inc.	115	125	
480	Franco-Nevada Corp.	83	77	
1,524	Wheaton Precious Metals Corp.	71	81	
		349	350	7.1%
Consumer Cyclical (7.8%)				
300	Costco Wholesale Corp.	120	144	
420	Home Depot Inc.	129	142	
440	Walt Disney Co.	58	102	
		307	388	7.8%
Consumer Non-Cyclical (12.9%)				
2,125	Brookfield Infrastructure Partners L.P.	127	134	
1,900	Coca-Cola Co.	132	133	
535	Honeywell International Inc.	82	145	
1,060	Ingredion Inc.	113	106	
660	Walmart Inc.	106	121	
		560	639	12.9%
Financials (13.2%)				
925	Allstate Corp.	132	130	
175	BlackRock Inc.	113	161	
2,475	Citizens Financial Group Inc.	125	113	
3,940	Fifth Third Bancorp	159	138	
1,240	State Street Corp.	109	115	
		638	657	13.2%
Health Care (15.0%)				
1,038	Abbott Laboratories	115	145	
1,045	AbbVie Inc.	117	143	
1,000	CVS Health Corp.	76	87	
1,170	Merck & Co. Inc.	106	122	
2,420	Pfizer Inc.	104	114	
405	Stryker Corp.	108	126	
300	Viatis Inc.	6	7	
		632	744	15.0%
Industrials (8.3%)				
3,375	ABB Ltd., ADR	92	120	
1,430	Raytheon Technologies Corp.	216	130	
750	United Parcel Service Inc., Class 'B'	104	161	
		412	411	8.3%
Technology (30.0%)				
1,190	Apple Inc.	53	201	
1,505	Applied Materials Inc.	85	165	
1,490	Cisco Systems Inc.	62	85	
780	Fidelity National Information Services Inc.	136	141	
435	KLA Corp.	65	143	
585	Microsoft Corp.	111	166	
1,420	Oracle Corp.	105	117	
1,025	QUALCOMM Inc.	93	199	
1,755	Verizon Communications Inc.	118	131	
505	Visa Inc., Class 'A'	120	141	
		948	1,489	30.0%



STONE AMERICAN DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Utilities (3.3%)			
5,545	AES Corp.	128	166	
		128	166	3.3%
	Transaction Costs	(4)		
	Total Investment Portfolio	\$ 3,970	\$ 4,844	97.6%
	Cash & Other Net Assets (Liabilities) (2.4%)		122	2.4%
	Total Net Assets (100.0%)		\$ 4,966	100.0%

Percentages shown relate to investments at fair value to total net assets of the Fund.



STONE AMERICAN DIVIDEND GROWTH FUND

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

(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 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, Stone Asset Management Limited (“SAM”), 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.

SAM also manages risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

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 most significant exposure to market price risk for the Fund arises from its investment in equity securities. The Fund moderates this risk through a careful selection of securities within the parameters of the investment strategy. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$241 (2019 – \$319). 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.

December 31, 2020					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	4,844	1	4,845	97.6	242
Total	4,844	1	4,845	97.6	242

December 31, 2019					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	6,667	481	7,148	103.1	357
Total	6,667	481	7,148	103.1	357

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 December 31, 2020 and 2019, the Fund did not have significant exposure to interest rate risk.

STONE AMERICAN DIVIDEND GROWTH FUND

FUND SPECIFIC NOTES (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 December 31, 2020 (2019 – nil).

As at December 31, 2020 and 2019, 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 December 31, 2020 and 2019, 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 December 31:

Sector	2020	2019
Basic Materials	7.1	-
Communications	-	5.4
Consumer Cyclical	7.8	-
Consumer Discretionary	-	4.4
Consumer Non-Cyclical	12.9	-
Consumer Staples	-	11.3
Energy	-	5.0
Financials	13.2	22.6
Health Care	15.0	13.3
Industrials	8.3	10.9
Materials	-	2.2
Technology	30.0	16.2
Utilities	3.3	4.8
Cash & Other Net Assets (Liabilities)	2.4	3.9
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 (continued)

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

December 31, 2020		Level 1		Level 2		Level 3		Total
Equities	\$	4,844	\$	-	\$	-	\$	4,844
Total Investment Portfolio	\$	4,844	\$	-	\$	-	\$	4,844

December 31, 2019		Level 1		Level 2		Level 3		Total
Equities	\$	6,667	\$	-	\$	-	\$	6,667
Total Investment Portfolio	\$	6,667	\$	-	\$	-	\$	6,667

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
A	376	1,239
F	82	52
O	-	-
T5A	147	94
T5F	-	-

STONE GLOBAL BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	65,189	\$	65,487
Cash		595		258
Dividends receivable		23		10
Interest receivable		157		169
Subscriptions receivable		69		3
Derivative assets:				
Unrealized gain on futures contracts		5		18
Unrealized gain on forward currency contracts		48		28
		66,086		65,973
Liabilities				
Current liabilities				
Margin		-		18
Redemption payable		60		117
Distributions payable		1,630		6
Derivative liabilities:				
Unrealized loss on futures contracts		2		8
		1,692		149
Net assets attributable to holders of redeemable securities (Note 3)	\$	64,394	\$	65,824
Net assets attributable to holders of redeemable securities per series				
Series AA	\$	16,044	\$	12,447
Series BB		544		694
Series FF		6,856		7,842
Series L		2,156		2,365
Series O		-		-
Series T8A		17,348		18,793
Series T8B		19,077		21,195
Series T8C		2,369		2,488
	\$	64,394	\$	65,824
Net assets attributable to holders of redeemable securities per security				
Series AA	\$	23.45	\$	21.77
Series BB		23.57		20.78
Series FF		26.42		23.54
Series L		17.47		16.29
Series O		10.00		10.00
Series T8A		6.86		7.02
Series T8B		6.57		6.74
Series T8C		6.44		6.72



STONE GLOBAL BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 267	\$ 147
Distribution from Underlying Fund	-	2
Interest for distribution purposes	781	793
Net realized gains (losses) on sale of investments and derivatives	10,581	5,910
Change in unrealized appreciation (depreciation) of investments and derivatives	(1,864)	2,220
Net gains (losses) on investments and derivatives	9,765	9,072
Foreign exchange gains (losses) on cash	(36)	(11)
Total income (loss)	9,729	9,061
Expenses (Note 4):		
Management fees (Note 8)	927	764
Securityholder reporting costs	174	150
Transfer agency fees	59	76
Custodian fees	20	25
Filing fees	26	25
Independent Review Committee fees	8	6
Audit fees	14	17
Legal fees	4	3
Transaction costs (Note 2)	9	3
Foreign withholding taxes	10	9
Total expenses	1,251	1,078
Expenses waived/absorbed by the Manager	-	(9)
Total expenses (net)	1,251	1,069
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 8,478	\$ 7,992
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series AA	\$ 1,979	\$ 1,372
Series BB	70	101
Series FF	931	945
Series L	274	319
Series O*	-	-
Series T8A	2,380	2,176
Series T8B	2,528	2,760
Series T8C	316	319
	\$ 8,478	\$ 7,992
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series AA	\$ 3.17	\$ 2.40
Series BB	2.65	2.45
Series FF	3.27	2.71
Series L	2.13	1.88
Series O*	-	-
Series T8A	0.93	0.81
Series T8B	0.85	0.80
Series T8C	0.87	0.78

*Inception August 1, 2019



STONE GLOBAL BALANCED FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	AA	BB	FF	L	O	T8A	T8B	T8C	2020 Total
Net assets attributable to holders of redeemable securities, beginning of period	\$ 12,447	694	7,842	2,365	-	18,793	21,195	2,488	\$ 65,824
Increase (decrease) in net assets attributable to holders of redeemable securities	1,979	70	931	274	-	2,380	2,528	316	8,478
Redeemable securityholder transactions									
Proceeds from issue of redeemable securities	4,403	57	795	10	-	870	2	-	6,137
Reinvestment of dividends to holders of redeemable securities	861	1	136	102	-	1,118	1,445	225	3,888
Redemption of redeemable securities	(2,753)	(277)	(2,692)	(473)	-	(3,061)	(3,109)	(252)	(12,617)
Net securityholder transactions	2,511	(219)	(1,761)	(361)	-	(1,073)	(1,662)	(27)	(2,592)
Distributions to securityholders of redeemable securities									
Net investment income	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Capital gains dividends	(893)	(1)	(156)	(122)	-	(2,752)	(2,984)	(408)	(7,316)
Return of capital	-	-	-	-	-	-	-	-	-
Total distributions to securityholders of redeemable securities	(893)	(1)	(156)	(122)	-	(2,752)	(2,984)	(408)	(7,316)
Net assets attributable to holders of redeemable securities, end of period	\$ 16,044	544	6,856	2,156	-	17,348	19,077	2,369	\$ 64,394

Securities issued and outstanding

Securities, beginning of period	572	33	333	145	-	2,677	3,146	370
Securities issued for cash	195	3	32	-	-	125	-	-
Securities issued on reinvestment of dividends	37	-	5	6	-	160	217	34
Securities redeemed	(120)	(13)	(111)	(28)	-	(431)	(460)	(36)
Securities, end of period	684	23	259	123	-	2,531	2,903	368



STONE GLOBAL BALANCED FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1) (continued)

2019 (in thousands)	AA	BB	FF	L	O*	T8A	T8B	T8C	2019 Total
Net assets attributable to holders of redeemable securities, beginning of period	\$ 11,260	940	7,949	2,976	-	18,504	25,054	2,779	\$ 69,462
Increase (decrease) in net assets attributable to holders of redeemable securities	1,372	101	945	319	-	2,176	2,760	319	7,992
Redeemable securityholder transactions									
Proceeds from issue of redeemable securities	1,907	-	1,185	55	-	1,208	1	-	4,356
Reinvestment of distributions to holders of redeemable securities	14	1	7	3	-	528	803	97	1,453
Redemption of redeemable securities	(2,092)	(347)	(2,236)	(985)	-	(2,168)	(5,656)	(497)	(13,981)
Net securityholder transactions	(171)	(346)	(1,044)	(927)	-	(432)	(4,852)	(400)	(8,172)
Distributions to securityholders of redeemable securities									
Net investment income	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Capital gains	(14)	(1)	(8)	(3)	-	(930)	(1,129)	(134)	(2,219)
Return of capital	-	-	-	-	-	(525)	(638)	(76)	(1,239)
Total distributions to securityholders of redeemable securities	(14)	(1)	(8)	(3)	-	(1,455)	(1,767)	(210)	(3,458)
Net assets attributable to holders of redeemable securities, end of period	\$ 12,447	694	7,842	2,365	-	18,793	21,195	2,488	\$ 65,824
Securities issued and outstanding									
Securities, beginning of period	580	50	381	205	-	2,741	3,857	428	
Securities issued for cash	91	-	52	3	-	169	-	-	
Securities issued on reinvestment of distributions	1	-	-	-	-	75	118	15	
Securities redeemed	(100)	(17)	(100)	(63)	-	(308)	(829)	(73)	
Securities, end of period	572	33	333	145	-	2,677	3,146	370	

*Inception August 1, 2019



STONE GLOBAL BALANCED FUND

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 8,478	\$ 7,992
Adjustments for:		
Foreign exchange losses (gains) on cash	36	11
Net realized losses (gains) on sale of investments and derivatives	(10,576)	(6,103)
Change in unrealized depreciation (appreciation) of investments and derivatives	1,864	(2,220)
Purchases of investments and derivatives	(55,518)	(24,660)
Proceeds from sale and/or maturity of investments and derivatives	64,515	36,352
Margin	(18)	67
Dividends receivable	(13)	5
Interest receivable	12	(7)
Receivable for investments sold	-	319
Net cash from operating activities	8,780	11,756
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	6,071	4,365
Amount paid on redemptions of redeemable securities	(12,674)	(13,897)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,804)	(2,009)
Net cash from financing activities	(8,407)	(11,541)
Foreign exchange gains (losses) on cash	(36)	(11)
Net increase (decrease) in cash and cash equivalents during the period	373	215
Cash and cash equivalents, beginning of period	258	54
Cash and cash equivalents, end of period	\$ 595	\$ 258
Supplemental disclosure of cash flow information*:		
Interest received	\$ 793	\$ 786
Dividends received, net of withholding taxes	244	143
Cash and cash equivalents are comprised of:		
Cash	\$ 595	\$ 258
Cash equivalents	-	-
	\$ 595	\$ 258

* Included as part of cash flows from operating activities.



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Equities & Investment Funds				
Basic Materials (1.5%)				
6,869	Barrick Gold Corp.	\$ 241	\$ 199	
1,025	Ecolab Inc.	143	282	
943	Franco-Nevada Corp.	171	151	
5,735	Wheaton Precious Metals Corp.	304	305	
		859	937	1.5%
Consumer Cyclical (0.6%)				
796	Costco Wholesale Corp.	239	382	
		239	382	0.6%
Consumer Non-cyclical (1.5%)				
3,020	Brookfield Infrastructure Partners L.P.	47	190	
3,000	Coca-Cola Co.	90	209	
8,748	Jamieson Wellness Inc.	221	316	
7,823	Park Lawn Corp.	158	219	
		516	934	1.5%
Energy (0.2%)				
4,285	Pembina Pipeline Corp.	174	129	
		174	129	0.2%
Financials (5.9%)				
7,800	Bank of Montreal, Preferred, Class 'B', Series '25', Variable Rate, Perpetual	152	196	
9,111	Bank of Nova Scotia	574	627	
7,200	Bank of Nova Scotia, Preferred, Series '32', Variable Rate, Convertible, Perpetual	140	181	
10,158	Brookfield Asset Management Inc., Class 'A'	460	534	
2,869	Canadian Imperial Bank of Commerce	303	312	
10,228	Power Corp. of Canada	325	299	
8,882	Royal Bank of Canada	858	929	
10,081	Toronto-Dominion Bank	650	725	
		3,462	3,803	5.9%
Health Care (1.8%)				
3,635	Abbott Laboratories	362	507	
5,842	Pfizer Inc.	270	274	
1,155	Stryker Corp.	240	361	
724	Viatis Inc.	14	17	
		886	1,159	1.8%
Industrials (2.3%)				
2,025	Cargojet Inc.	197	435	
3,500	Stantec Inc.	151	144	
8,983	TFI International Inc.	384	589	
2,368	Waste Connections Inc.	269	309	
		1,001	1,477	2.3%
Investment Funds (36.3%)				
763,799	Stone Global Growth Fund, Series 'A'	3,632	12,362	
677,866	Stone Global Sustainability Fund, Series 'A'	7,049	11,017	
		10,681	23,379	36.3%



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Technology (3.4%)				
2,540	BCE Inc.	144	138	
1,330	Fidelity National Information Services Inc.	159	240	
2,121	Microsoft Corp.	443	601	
4,145	Open Text Corp.	192	240	
3,600	Oracle Corp.	194	297	
6,172	TELUS Corp.	145	155	
1,915	Visa Inc., Class 'A'	438	534	
		1,715	2,205	3.4%
Utilities (2.1%)				
12,290	AES Corp.	255	368	
11,078	Algonquin Power & Utilities Corp.	210	232	
6,379	Boralex Inc., Class 'A'	134	301	
311	Brookfield Infrastructure Corp., Class 'A'	16	29	
6,419	Northland Power Inc.	213	293	
20,325	TransAlta Corp.	211	197	
		1,039	1,420	2.1%



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Bonds				
Corporate Bonds (20.9%)				
76,000	407 International Inc., 2.430%, 2027/05/04	81	82	
90,000	407 International Inc., 3.430%, 2033/06/01	104	104	
61,000	Alectra Inc., 5.297%, 2041/04/29	76	88	
228,000	Algonquin Power Co., 4.600%, 2029/01/29	228	271	
80,000	Alimentation Couche-Tard Inc., 3.899%, 2022/11/01	84	85	
163,000	AltaGas Ltd., 2.477%, 2030/11/30	163	166	
259,000	AltaLink L.P., 1.509%, 2030/09/11	260	260	
417,000	Bank of America Corp., 2.604%, 2023/03/15	415	427	
155,000	Bank of America Corp., 3.407%, 2025/09/20	159	168	
174,000	Bank of Nova Scotia, 2.980%, 2023/04/17	179	184	
113,000	Bell Canada, 2.500%, 2030/05/14	113	119	
132,000	Bell Canada, 3.500%, 2050/09/30	134	139	
245,000	Canadian Natural Resources Ltd., 2.500%, 2028/01/17	245	254	
331,000	Capital Power Corp., 4.284%, 2024/09/18	338	364	
169,000	Capital Power Corp., 4.424%, 2030/02/08	170	196	
150,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 2032/05/01	207	204	
222,000	Choice Properties REIT, 3.556%, 2024/09/09	226	241	
40,000	Covanta Holding Corp., 5.000%, 2030/09/01	53	55	
210,000	DaVita Inc., 3.750%, 2031/02/15	279	272	
250,000	Enbridge Inc., 5.375%, 2077/09/27	253	265	
180,000	Energizer Holdings Inc., 4.375%, 2029/03/31	237	238	
153,000	EPCOR Utilities Inc., 3.554%, 2047/11/27	147	183	
136,000	Ford Credit Canada Co., 3.349%, 2022/09/19	136	137	
170,000	Ford Credit Canada Co., 3.500%, 2023/11/30	170	171	
45,000	Gartner Inc., 3.750%, 2030/10/01	59	60	
50,000	Gartner Inc., 4.500%, 2028/07/01	68	67	
59,000	GE Capital Canada Funding Co., 5.730%, 2037/10/22	73	71	
250,000	General Motors Financial of Canada Ltd., 3.000%, 2021/02/26	250	251	
55,000	GFL Environmental Inc., 3.750%, 2025/08/01	73	72	
277,000	Gibson Energy Inc., 3.600%, 2029/09/17	276	303	
443,000	Husky Energy Inc., 3.500%, 2028/02/07	443	453	
140,000	Hydro One Inc., 3.020%, 2029/04/05	147	158	
102,000	Hydro One Inc., 3.630%, 2049/06/25	124	125	
159,000	Hydro One Inc., 3.640%, 2050/04/05	159	195	
60,000	Iron Mountain Inc., 4.500%, 2031/02/15	80	80	
55,000	Iron Mountain Inc., 5.000%, 2028/07/15	75	74	
341,000	JPMorgan Chase & Co., 2.750%, 2023/02/01	535	565	
35,000	Logan Merger Sub Inc., 5.500%, 2027/09/01	46	47	
186,000	Netflix Inc., 3.000%, 2025/06/15	283	311	
60,000	Newell Brands Inc., 4.875%, 2025/06/01	83	84	
200,000	Parkland Corp., 6.000%, 2028/06/23	200	215	
286,000	RioCan REIT, 1.974%, 2026/06/15	286	287	
277,000	RioCan REIT, 2.194%, 2021/04/09	271	278	
131,000	Rogers Communications Inc., 3.650%, 2027/03/31	145	148	
206,000	Rogers Communications Inc., 4.000%, 2024/03/13	216	225	
193,000	Stantec Inc., 2.048%, 2027/10/08	193	195	
115,000	Stericycle Inc., 3.875%, 2029/01/15	149	151	
148,000	Sun Life Financial Inc., 2.060%, 2035/10/01	148	150	
328,000	Sun Life Financial Inc., 3.050%, 2028/09/19	334	348	
275,000	TELUS Corp., 2.050%, 2030/10/07	274	278	
271,000	TELUS Corp., 2.750%, 2026/07/08	275	292	



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
119,000	TELUS Corp., 3.950%, 2050/02/16	128	133	
15,000	Tenet Healthcare Corp., 4.625%, 2028/06/15	20	20	
199,000	Thomson Reuters Corp., 2.239%, 2025/05/14	199	208	
275,000	Toronto Hydro Corp., 1.500%, 2030/10/15	274	276	
90,000	Toronto Hydro Corp., 2.990%, 2049/12/10	90	99	
565,000	Toronto-Dominion Bank, 1.909%, 2023/07/18	580	585	
110,000	Toronto-Dominion Bank, 3.005%, 2023/05/30	113	117	
140,000	Toyota Credit Canada Inc., 2.620%, 2022/10/11	142	145	
280,000	TransCanada PipeLines Ltd., 4.340%, 2049/10/15	311	322	
164,000	Transurban Finance Co. Pty Ltd., 4.555%, 2028/11/14	164	188	
177,000	Upjohn Finance BV, 1.908%, 2032/06/23	269	306	
280,000	Vancouver Airport Authority, 1.760%, 2030/09/20	280	286	
250,000	Videotron Ltd., 5.625%, 2025/06/15	266	280	
50,000	VW Credit Canada Inc., 3.250%, 2023/03/29	50	53	
250,000	Walt Disney Co., 3.057%, 2027/03/30	271	274	
		12,879	13,448	20.9%
	Federal Bonds (4.8%)			
690,000	Canada Housing Trust No. 1, 1.750%, 2030/06/15	740	735	
82,000	Government of Canada, 0.500%, 2030/12/01	80	80	
78,000	Government of Canada, 0.750%, 2021/03/01	78	78	
189,000	Government of Canada, 1.250%, 2030/06/01	199	199	
1,428,000	Government of Canada, 2.000%, 2051/12/01	1,771	1,718	
28,000	Government of Canada, 2.750%, 2048/12/01	36	39	
149,000	Government of Canada, 2.750%, 2064/12/01	232	228	
		3,136	3,077	4.8%



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Provincial Bonds (19.9%)				
131,000	Province of Alberta, 3.100%, 2050/06/01	150	155	
290,000	Province of British Columbia, 2.550%, 2027/06/18	296	321	
335,000	Province of British Columbia, 2.800%, 2048/06/18	352	394	
268,000	Province of British Columbia, 2.850%, 2025/06/18	296	294	
74,000	Province of British Columbia, 3.200%, 2044/06/18	75	91	
405,000	Province of British Columbia, 3.300%, 2023/12/18	442	439	
161,000	Province of Nova Scotia, 4.700%, 2041/06/01	225	233	
636,000	Province of Ontario, 1.750%, 2025/09/08	667	667	
467,000	Province of Ontario, 2.050%, 2030/06/02	495	498	
462,000	Province of Ontario, 2.400%, 2026/06/02	499	501	
584,000	Province of Ontario, 2.650%, 2050/12/02	624	667	
235,000	Province of Ontario, 2.700%, 2029/06/02	251	264	
214,000	Province of Ontario, 2.800%, 2048/06/02	226	249	
350,000	Province of Ontario, 2.900%, 2028/06/02	374	396	
380,000	Province of Ontario, 2.900%, 2049/06/02	411	452	
1,426,000	Province of Ontario, 3.150%, 2022/06/02	1,495	1,484	
466,000	Province of Ontario, 3.500%, 2024/06/02	515	513	
179,000	Province of Quebec, 1.900%, 2030/09/01	189	189	
466,000	Province of Quebec, 2.500%, 2026/09/01	488	510	
270,000	Province of Quebec, 2.750%, 2025/09/01	297	296	
523,000	Province of Quebec, 2.750%, 2027/09/01	540	585	
380,000	Province of Quebec, 3.000%, 2023/09/01	408	406	
321,000	Province of Quebec, 3.100%, 2051/12/01	402	404	
1,378,000	Province of Quebec, 3.500%, 2022/12/01	1,474	1,463	
22,000	Province of Quebec, 3.500%, 2045/12/01	23	28	
650,000	Province of Quebec, 3.500%, 2048/12/01	772	857	
340,000	Province of Quebec, 4.250%, 2043/12/01	386	483	
		12,372	12,839	19.9%
	Transaction Costs	(6)		
	Total Investment Portfolio	\$ 48,953	\$ 65,189	101.2%
	Unrealized Gain (Loss) on Forward Currency Contracts (0.1%)		48	0.1%
	Unrealized Gain (Loss) on Futures Contracts (0.0%)		3	0.0%
	Margin (0.0%)		-	0.0%
	Cash & Other Net Assets (Liabilities) (-1.3%)		(846)	(1.3)%
	Total Net Assets (100.0%)		\$ 64,394	100.0%

Percentages shown relate to investments at fair value to total net assets 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 December 31, 2020	Fair value (local)	Fair value as at December 31, 2020				
2021/01/29	Royal Bank of Canada, London	R-1(H)	\$ 872	EUR \$ 1,359	\$ 1,361	CAD \$ 1,361	0.64	\$	1	
2021/01/29	Royal Bank of Canada, London	R-1(H)	1,020	USD	1,299	1,344	CAD	0.79	45	
2021/01/29	Royal Bank of Canada, London	R-1(H)	65	USD	83	85	CAD	0.79	2	
								\$	48	



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Schedule of derivative assets (liabilities) - futures contracts								
Futures Contracts	Number of		Contracted			Contracted		Unrealized Gain (Loss)
	Contracts	Currency	Price	Expiration Date	Value	Fair value		
Euro-BOBL	(1)	EUR	\$ 135.19	2021/03/08	\$ (211)	\$ (211)	\$	-
Euro-BUND	(1)	EUR	177.18	2021/03/08	(276)	(277)		(1)
Euro-SCHATZ	(3)	EUR	112.34	2021/03/08	(525)	(525)		-
Five-Year Government of Canada Bond	8	CAD	127.45	2021/03/22	1,020	1,022		2
Ten-Year Government of Canada Bond	5	CAD	148.69	2021/03/22	744	746		2
Ultra 10-Year United States Treasury Note	(1)	USD	156.70	2021/03/22	(200)	(199)		1
United States 5 Year Treasury Note	(4)	USD	125.88	2021/03/31	(642)	(643)		(1)
United States 10 Year Treasury Note	(1)	USD	137.89	2021/03/22	(176)	(176)		-
					(266)	(263)		3



STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

(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, Stone Asset Management Limited (“SAM”), 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. The fixed income component of the Fund is managed by a Portfolio Sub-advisor, Aviva Investors Canada Inc.

SAM also manages risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

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 most significant exposure to market price risk for the Fund arises from its investment in equity securities. The Fund and the Underlying Investment Funds moderate this risk through a careful selection of securities within the parameters of the investment strategy. 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 December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,722 (2019 – \$1,527). 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.

December 31, 2020						
Currency	Investments	Forward Currency Contracts	Cash	Total	% of net assets	Impact on net assets
British Pound	1,334	-	1	1,335	2.1	67
Danish Krone	1,196	-	-	1,196	1.9	60
Euro	6,091	(1,359)	214	4,946	7.7	247
Hong Kong Dollar	569	-	-	569	0.9	28
Norwegian Krone	292	-	-	292	0.4	15
Swedish Krona	472	-	-	472	0.7	23
Swiss Franc	820	-	-	820	1.3	41
U.S. Dollar	18,780	(1,382)	40	17,438	27.1	872
Total	29,554	(2,741)	255	27,068	42.1	1,353

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (continued)

December 31, 2019						
Currency	Investments	Forward Currency Contracts	Cash	Total	% of net assets	Impact on net assets
British Pound	5,571	-	-	5,571	8.5	279
Danish Krone	486	-	-	486	0.7	24
Euro	10,926	-	-	10,926	16.6	546
Hong Kong Dollar	379	-	-	379	0.6	19
Swedish Krona	511	-	-	511	0.8	26
Swiss Franc	1,842	-	-	1,842	2.8	92
U.S. Dollar	16,050	(1,102)	232	15,180	23.1	759
Total	35,765	(1,102)	232	34,895	53.1	1,745

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 December 31, 2020 by \$2,653 (2019 – \$2,331). 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	1 year	1-3 years	3-5 years	Greater than 5 years	Total	
December 31, 2020	607	6,261	3,724	18,772	29,364	
December 31, 2019	131	5,610	3,745	17,208	26,694	

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 December 31 2020 (2019 – nil).

As at December 31, 2020 and 2019, 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 December 31, 2020 (2019 – AA-).

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (continued)

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

Rating *	2020	2019
AAA	4.8	5.5
AA	22.5	15.6
A	5.1	6.7
BBB	7.9	9.4
Below BBB	0.8	3.4
Unrated	4.5	-
Total	45.6	40.6

* Credit ratings obtained from Morningstar Credit Ratings, LLC.

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended December 31:

Sector	2020	2019
Basic Materials	1.5	-
Consumer Cyclical	0.6	-
Consumer Discretionary	-	0.2
Consumer Non-Cyclicals	1.5	-
Consumer Staples	-	0.6
Corporate Bonds	20.9	23.9
Energy	0.2	0.2
Federal Bonds	4.8	5.6
Financials	5.9	3.4
Health Care	1.8	1.2
Industrials	2.3	0.6
Investment Funds	36.3	50.5
Materials	-	0.3
Provincial Bonds	19.9	11.1
Technology	3.4	0.8
Utilities	2.1	1.1
Cash & Other Net Assets (Liabilities)	(1.2)	0.5
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 December 31:

Asset Type	2020	2019
Equities & Investment Funds	55.6	58.9
Bonds	45.6	40.6
Cash & Other Net Assets (Liabilities)	(1.2)	0.5
Total net assets	100.0	100.0

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (continued)

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 December 31. There were no transfers between Level 1 and Level 2.

December 31, 2020	Level 1		Level 2		Level 3		Total
Equities	\$	12,446	\$	-	\$	-	\$ 12,446
Bonds		-		29,364		-	29,364
Investment Funds		23,379		-		-	23,379
Total Investment Portfolio	\$	35,825	\$	29,364	\$	-	\$ 65,189
Derivative Asset:							
Currency Forward Contracts	\$	-	\$	48	\$	-	\$ 48
Futures Contracts	\$	5	\$	-	\$	-	\$ 5
Derivative Liability:							
Futures Contracts	\$	(2)	\$	-	\$	-	\$ (2)

As at December 31, 2020, there were three currency forward contracts outstanding and no amounts were offset.

December 31, 2019	Level 1		Level 2		Level 3		Total
Equities	\$	5,535	\$	-	\$	-	\$ 5,535
Bonds		-		26,694		-	26,694
Investment Funds		33,258		-		-	33,258
Total Investment Portfolio	\$	38,793	\$	26,694	\$	-	\$ 65,487
Derivative Asset:							
Currency Forward Contracts	\$	-	\$	28	\$	-	\$ 28
Futures Contracts	\$	18	\$	-	\$	-	\$ 18
Derivative Liability:							
Futures Contracts	\$	(8)	\$	-	\$	-	\$ (8)

As at December 31, 2019, there was one currency forward contract outstanding and no amounts were offset.

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
AA	625	573
BB	26	41
FF	285	348
L	129	169
O	-	-
T8A	2,555	2,696
T8B	2,966	3,427
T8C	361	407

STONE GLOBAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	156,216	\$	101,514
Cash		4,741		2,665
Dividends receivable		75		130
Receivable for investments sold		-		1,753
Subscriptions receivable		174		48
		161,206		106,110
Liabilities				
Current liabilities				
Payable for investments purchased		-		2,469
Redemption payable		39		64
Accounts payable and accrued expenses (Note 8)		415		71
		454		2,604
Net assets attributable to holders of redeemable securities (Note 3)	\$	160,752	\$	103,506
Net assets attributable to holders of redeemable securities per series				
Series A	\$	63,417	\$	48,099
Series B		1,108		1,126
Series F		83,673		43,832
Series L		8,701		8,013
Series O		-		-
Series T8A		3,853		2,436
	\$	160,752	\$	103,506
Net assets attributable to holders of redeemable securities per security				
Series A	\$	16.19	\$	12.28
Series B		14.76		11.27
Series F		19.55		14.68
Series L		38.20		29.16
Series O		10.00		10.00
Series T8A		11.90		9.72



STONE GLOBAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 799	\$ 884
Interest for distribution purposes	2	10
Net realized gains (losses) on sale of investments and derivatives	6,918	5,912
Change in unrealized appreciation (depreciation) of investments and derivatives	31,685	14,375
Net gains (losses) on investments and derivatives	39,404	21,181
Foreign exchange gains (losses) on cash	(112)	(101)
Total income (loss)	39,292	21,080
Expenses (Note 4):		
Management fees (Note 8)	2,119	1,757
Securityholder reporting costs	307	262
Transfer agency fees	126	110
Custodian fees	45	35
Filing fees	25	24
Independent Review Committee fees	8	6
Audit fees	24	25
Legal fees	13	8
Performance fees (Note 4)	415	71
Transaction costs (Note 2)	74	55
Foreign withholding taxes	131	127
Total expenses	3,287	2,480
Expenses waived/absorbed by the Manager	-	-
Total expenses (net)	3,287	2,480
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 36,005	\$ 18,600
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 14,396	\$ 9,364
Series B	296	241
Series F	18,302	7,108
Series L	2,177	1,368
Series O**	-	-
Series T8A	834	516
Series T8B*	-	3
	\$ 36,005	\$ 18,600
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 3.85	\$ 2.23
Series B	3.49	2.15
Series F	4.99	2.57
Series L	8.84	4.89
Series O**	-	-
Series T8A	2.95	1.80
Series T8B*	-	1.46

*Effective May 1, 2019, Series T8B securities were liquidated.

**Inception date August 1, 2019



STONE GLOBAL GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	Series						2020 Total
	A	B	F	L	O	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 48,099	1,126	43,832	8,013	-	2,436	\$ 103,506
Increase (decrease) in net assets attributable to holders of redeemable securities	14,396	296	18,302	2,177	-	834	36,005
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	16,793	-	28,232	17	-	950	45,992
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	71	71
Redemption of redeemable securities	(15,871)	(314)	(6,693)	(1,506)	-	(216)	(24,600)
Net securityholder transactions	922	(314)	21,539	(1,489)	-	805	21,463
Distributions to securityholders of redeemable securities							
Net investment income	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(222)	(222)
Total distributions to securityholders of redeemable securities	-	-	-	-	-	(222)	(222)
Net assets attributable to holders of redeemable securities, end of period	\$ 63,417	1,108	83,673	8,701	-	3,853	\$ 160,752

Securities issued and outstanding

Securities, beginning of period	3,916	100	2,986	275	-	250
Securities issued for cash	1,180	-	1,698	1	-	88
Securities issued on reinvestment of distributions	-	-	-	-	-	7
Securities redeemed	(1,178)	(25)	(405)	(48)	-	(21)
Securities, end of period	3,918	75	4,279	228	-	324



STONE GLOBAL GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1) (continued)

2019 (in thousands)	Series							2019 Total
	A	B	F	L	O**	T8A	T8B*	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 46,938	1,405	30,396	6,906	-	2,582	18	\$ 88,245
Increase (decrease) in net assets attributable to holders of redeemable securities	9,364	241	7,108	1,368	-	516	3	18,600
Redeemable securityholder transactions								
Proceeds from issue of redeemable securities	5,892	-	11,802	694	-	183	-	18,571
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	58	-	58
Redemption of redeemable securities	(14,095)	(520)	(5,474)	(955)	-	(705)	(20)	(21,769)
Net securityholder transactions	(8,203)	(520)	6,328	(261)	-	(464)	(20)	(3,140)
Distributions to securityholders of redeemable securities								
Net investment income	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(198)	(1)	(199)
Total distributions to securityholders of redeemable securities	-	-	-	-	-	(198)	(1)	(199)
Net assets attributable to holders of redeemable securities, end of period	\$ 48,099	1,126	43,832	8,013	-	2,436	-	\$ 103,506

Securities issued and outstanding

Securities, beginning of period	4,626	150	2,528	285	-	299	2
Securities issued for cash	511	-	856	26	-	19	-
Securities issued on reinvestment of distributions	-	-	-	-	-	6	-
Securities redeemed	(1,221)	(50)	(398)	(36)	-	(74)	(2)
Securities, end of period	3,916	100	2,986	275	-	250	-

*Effective May 1, 2019, Series T8B securities were liquidated.

**Inception date August 1, 2019



STONE GLOBAL GROWTH FUND

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 36,005	\$ 18,600
Adjustments for:		
Foreign exchange losses (gains) on cash	112	101
Net realized losses (gains) on sale of investments and derivatives	(6,918)	(5,912)
Change in unrealized depreciation (appreciation) of investments and derivatives	(31,685)	(14,375)
Purchases of investments and derivatives	(45,892)	(27,620)
Proceeds from sale and/or maturity of investments and derivatives	29,793	28,063
Dividends receivable	55	(17)
Interest receivable	-	2
Receivable for investments sold	1,753	(1,753)
Accounts payable and accrued expenses	344	62
Payable for investments purchased	(2,469)	2,469
Net cash from operating activities	(18,902)	(380)
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	45,866	18,666
Amount paid on redemptions of redeemable securities	(24,625)	(21,729)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(151)	(141)
Net cash from financing activities	21,090	(3,204)
Foreign exchange gains (losses) on cash	(112)	(101)
Net increase (decrease) in cash and cash equivalents during the period	2,188	(3,584)
Cash and cash equivalents, beginning of period	2,665	6,350
Cash and cash equivalents, end of period	\$ 4,741	\$ 2,665
Supplemental disclosure of cash flow information*:		
Interest received	\$ 2	\$ 12
Dividends received, net of foreign withholding taxes	723	740
Cash and cash equivalents are comprised of:		
Cash	\$ 4,741	\$ 2,665
Cash equivalents	-	-
	\$ 4,741	\$ 2,665

* Included as part of cash flows from operating activities.



STONE GLOBAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Canada (1.2%)				
1,400	Shopify Inc., Class 'A'	\$ 1,726	\$ 2,019	
		1,726	2,019	1.2%
France (6.5%)				
1,800	Hermes International	1,585	2,468	
2,200	Kering	1,427	2,038	
4,400	L'Oréal SA	1,604	2,132	
8,400	Sartorius Stedim Biotech	910	3,813	
		5,526	10,451	6.5%
Germany (6.5%)				
13,600	Delivery Hero SE	1,882	2,692	
3,100	Hypoport SE	1,495	2,489	
55,000	Infineon Technologies AG	2,497	2,691	
2,100	Rational AG	767	2,493	
		6,641	10,365	6.5%
Hong Kong (1.6%)				
28,000	Tencent Holdings Ltd.	250	2,595	
		250	2,595	1.6%
Ireland (1.4%)				
12,000	Kerry Group PLC, Class 'A'	1,577	2,217	
		1,577	2,217	1.4%
Netherlands (2.3%)				
3,900	ASML Holding NV	1,529	2,417	
9,000	Heineken NV	1,185	1,280	
		2,714	3,697	2.3%
Spain (1.4%)				
30,316	Cellnex Telecom SA	2,051	2,321	
		2,051	2,321	1.4%
Sweden (1.6%)				
80,000	Sandvik AB	1,790	2,498	
		1,790	2,498	1.6%
Switzerland (4.5%)				
3,400	Lonza Group AG, Registered	1,052	2,787	
1,600	Partners Group Holding AG	1,146	2,398	
6,000	Sika AG, Registered	1,972	2,091	
		4,170	7,276	4.5%
United Kingdom (7.7%)				
169,500	Howden Joinery Group PLC	2,022	2,036	
6,300	Linde PLC	1,731	2,092	
23,000	Next PLC	2,516	2,838	
73,000	Ocado Group PLC	1,295	2,907	
220,000	Rightmove PLC	1,077	2,493	
		8,641	12,366	7.7%



STONE GLOBAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	United States (62.5%)			
5,800	Adobe Inc.	768	3,696	
4,200	Align Technology Inc.	1,808	2,859	
1,000	Alphabet Inc., Class 'C'	1,205	2,232	
1,060	Amazon.com Inc.	553	4,398	
16,000	Amphenol Corp., Class 'A'	1,538	2,666	
7,800	Autodesk Inc.	1,555	3,034	
10,400	Broadridge Financial Solutions Inc.	1,007	2,030	
18,000	Chegg Inc.	1,851	2,072	
5,000	Cintas Corp.	1,826	2,252	
2,300	CoStar Group Inc.	1,290	2,708	
5,400	Costco Wholesale Corp.	1,843	2,592	
7,900	Estée Lauder Cos. Inc., Class 'A'	1,588	2,679	
16,000	Freshpet Inc.	1,719	2,894	
9,800	Global Payments Inc.	1,190	2,690	
6,800	Home Depot Inc.	1,495	2,301	
4,500	IDEXX Laboratories Inc.	1,498	2,866	
6,500	Intuit Inc.	1,430	3,146	
10,500	Jack Henry & Associates Inc.	2,326	2,167	
21,000	Lamb Weston Holdings Inc.	1,747	2,107	
4,000	Lululemon Athletica Inc.	1,220	1,774	
6,300	Martin Marietta Materials Inc.	2,053	2,279	
6,400	Mastercard Inc., Class 'A'	592	2,910	
19,800	Match Group Inc.	2,850	3,814	
19,600	McCormick & Co. Inc.	1,076	2,387	
9,000	Microsoft Corp.	1,260	2,550	
3,500	Netflix Inc.	1,769	2,411	
5,300	NVIDIA Corp.	1,273	3,526	
14,500	PayPal Holdings Inc.	708	4,326	
6,600	RingCentral Inc.	941	3,187	
56,100	Rollins Inc.	896	2,792	
5,650	S&P Global Inc.	916	2,366	
8,400	salesforce.com Inc.	936	2,381	
2,500	Sherwin-Williams Co.	1,831	2,341	
33,000	TJX Cos. Inc.	2,431	2,871	
31,000	Uber Technologies Inc.	1,910	2,014	
10,400	Visa Inc., Class 'A'	666	2,898	
16,800	Waste Connections Inc.	1,774	2,195	
		53,339	100,411	62.5%
	Transaction Costs	(104)		
	Total Investment Portfolio	\$ 88,321	\$ 156,216	97.2%
	Cash & Other Net Assets (Liabilities) (2.8%)		4,536	2.8%
	Total Net Assets (100.0%)		160,752	100.0%

Percentages shown relate to investments at fair value to total net assets of the Fund.



STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

(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 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.

The Manager of the Fund, Stone Asset Management Limited (“SAM”), aims to manage risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

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 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 December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$7,509 (2019 – \$4,520). 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.

December 31, 2020						
Currency	Investments	Cash	Total	% of net assets	Impact on net assets	
British Pound	10,275	-	10,275	6.4	514	
Euro	31,142	2	31,144	19.4	1,557	
Hong Kong Dollar	2,595	-	2,595	1.6	130	
Swedish Krona	2,498	-	2,498	1.6	125	
Swiss Franc	7,276	-	7,276	4.5	364	
U.S. Dollar	102,430	33	102,463	63.7	5,123	
Total	156,216	35	156,251	97.2	7,813	

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (continued)

December 31, 2019						
Currency	Investments	Cash	Total	% of net assets	Impact on net assets	
British Pound	4,442	-	4,442	4.3	222	
Euro	26,198	-	26,198	25.3	1,310	
Hong Kong Dollar	2,013	-	2,013	1.9	101	
Swiss Franc	3,391	-	3,391	3.3	169	
U.S. Dollar	65,470	6	65,476	63.3	3,274	
Total	101,514	6	101,520	98.1	5,076	

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 December 31, 2020 and 2019, 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 December 31, 2020 (2019 – nil).

As at December 31, 2020 and 2019, 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 December 31, 2020 and 2019, the Fund did not have significant exposure to credit risk.

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended December 31:

Country	2020	2019
Canada	1.2	-
France	6.5	9.7
Germany	6.5	5.5
Hong Kong	1.6	1.9
Ireland	1.4	1.5
Italy	-	2.9
Netherlands	2.3	1.5
Spain	1.4	1.5
Sweden	1.6	-
Switzerland	4.5	4.6
United Kingdom	7.7	7.2
United States	62.5	61.7
Cash & Other Net Assets (Liabilities)	2.8	2.0
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.

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

December 31, 2020	Level 1		Level 2		Level 3		Total
Equities	\$	156,216	\$	-	\$	-	\$ 156,216
Total Investment Portfolio	\$	156,216	\$	-	\$	-	\$ 156,216

December 31, 2019	Level 1		Level 2		Level 3		Total
Equities	\$	101,514	\$	-	\$	-	\$ 101,514
Total Investment Portfolio	\$	101,514	\$	-	\$	-	\$ 101,514

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
A	3,742	4,194
B	85	112
F	3,670	2,760
L	246	280
O	-	-
T8A	283	288
T8B*	-	2

*Effective May 1, 2019, Series T8B securities were liquidated.

STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	23,420	\$	19,190
Cash		458		1,106
Dividends receivable		66		122
Interest receivable		-		1
Subscriptions receivable		1		11
		23,945		20,430
Liabilities				
Current liabilities				
Redemption payable		-		11
Accounts payable and accrued expenses (Note 8)		193		-
		193		11
Net assets attributable to holders of redeemable securities (Note 3)	\$	23,752	\$	20,419
Net assets attributable to holders of redeemable securities per series				
Series A	\$	12,884	\$	15,635
Series B		158		181
Series F		8,791		2,419
Series L		1,846		2,106
Series O		-		-
Series T8A		73		78
	\$	23,752	\$	20,419
Net assets attributable to holders of redeemable securities per security				
Series A	\$	16.26	\$	13.63
Series B		15.08		12.80
Series F		17.59		15.35
Series L		19.66		17.07
Series O		10.00		10.00
Series T8A		5.35		5.22

STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 236	\$ 827
Interest for distribution purposes	1	4
Net realized gains (losses) on sale of investments and derivatives	3,252	2,040
Change in unrealized appreciation (depreciation) of investments and derivatives	1,604	294
Net gains (losses) on investments and derivatives	5,093	3,165
Foreign exchange gains (losses) on cash	(53)	(46)
Total income (loss)	5,040	3,119
Expenses (Note 4):		
Management fees (Note 8)	372	463
Securityholder reporting costs	106	97
Transfer agency fees	15	23
Custodian fees	7	8
Filing fees	23	22
Independent Review Committee fees	8	6
Audit fees	12	15
Legal fees	2	2
Performance fees	193	-
Transaction costs (Note 2)	43	11
Foreign withholding taxes	-	97
Total expenses	781	744
Expenses waived/absorbed by the Manager	-	(4)
Total expenses (net)	781	740
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 4,259	\$ 2,379
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 2,348	\$ 1,726
Series B	28	19
Series F	1,540	323
Series L	329	301
Series O*	-	-
Series T8A	14	10
	\$ 4,259	\$ 2,379
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 2.87	\$ 1.39
Series B	2.66	1.33
Series F	3.81	1.79
Series L	3.19	1.74
Series O*	-	-
Series T8A	1.02	0.57

*Inception date August 1, 2019



STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	Series						2020 Total
	A	B	F	L	O	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 15,635	181	2,419	2,106	-	78	\$ 20,419
Increase (decrease) in net assets attributable to holders of redeemable securities	2,348	28	1,540	329	-	14	4,259
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	91	-	5,416	-	-	-	5,507
Reinvestment of distributions to holders of redeemable securities	301	5	615	72	-	-	993
Redemption of redeemable securities	(5,189)	(51)	(574)	(564)	-	(6)	(6,384)
Net securityholder transactions	(4,797)	(46)	5,457	(492)	-	(6)	116
Distributions to securityholders of redeemable securities							
Net investment income	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Capital gains	(302)	(5)	(625)	(97)	-	(7)	(1,036)
Return of capital	-	-	-	-	-	(6)	(6)
Total distributions to securityholders of redeemable securities	(302)	(5)	(625)	(97)	-	(13)	(1,042)
Net assets attributable to holders of redeemable securities, end of period	\$ 12,884	158	8,791	1,846	-	73	23,752

Securities issued and outstanding

Securities, beginning of period	1,147	14	158	123	-	15
Securities issued for cash	6	-	346	-	-	-
Securities issued on reinvestment of distributions	19	-	35	4	-	-
Securities redeemed	(380)	(4)	(39)	(33)	-	(1)
Securities, end of period	792	10	500	94	-	14

2019 (in thousands)	Series						2019 Total
	A	B	F	L	O*	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 16,090	181	3,024	3,628	-	105	\$ 23,028
Increase (decrease) in net assets attributable to holders of redeemable securities	1,726	19	323	301	-	10	2,379
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	177	-	426	-	-	-	603
Reinvestment of distributions to holders of redeemable securities	3	-	4	-	-	-	7
Redemption of redeemable securities	(2,358)	(19)	(1,353)	(1,823)	-	(30)	(5,583)
Net securityholder transactions	(2,178)	(19)	(923)	(1,823)	-	(30)	(4,973)
Distributions to securityholders of redeemable securities							
Net investment income	(3)	-	(5)	-	-	-	(8)
Dividends	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(7)	(7)
Total distributions to securityholders of redeemable securities	(3)	-	(5)	-	-	(7)	(15)
Net assets attributable to holders of redeemable securities, end of period	\$ 15,635	181	2,419	2,106	-	78	20,419

Securities issued and outstanding

Securities, beginning of period	1,315	16	221	236	-	21
Securities issued for cash	13	-	29	-	-	-
Securities issued on reinvestment of distributions	1	-	-	-	-	-
Securities redeemed	(182)	(2)	(92)	(113)	-	(6)
Securities, end of period	1,147	14	158	123	-	15

*Inception date August 1, 2019



STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 4,259	\$ 2,379
Adjustments for:		
Foreign exchange losses (gains) on cash	53	46
Net realized losses (gains) on sale of investments and derivatives	(3,252)	(2,040)
Change in unrealized depreciation (appreciation) of investments and derivatives	(1,604)	(294)
Purchases of investments and derivatives	(23,133)	(2,065)
Proceeds from sale and/or maturity of investments and derivatives	23,759	7,189
Dividends receivable	56	23
Interest receivable	1	-
Accounts payable and accrued expenses	193	-
Net cash from operating activities	332	5,238
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	5,517	593
Amount paid on redemptions of redeemable securities	(6,395)	(5,580)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(49)	(8)
Net cash from financing activities	(927)	(4,995)
Foreign exchange gains (losses) on cash	(53)	(46)
Net increase (decrease) in cash and cash equivalents during the period	(595)	243
Cash and cash equivalents, beginning of period	1,106	909
Cash and cash equivalents, end of period	\$ 458	\$ 1,106
Supplemental disclosure of cash flow information*:		
Interest received	\$ 2	\$ 4
Dividends received, net of foreign withholding taxes	292	753
Cash and cash equivalents are comprised of:		
Cash	\$ 458	\$ 1,106
Cash equivalents	-	-
	\$ 458	\$ 1,106

*Included as part of cash flows from operating activities.



STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Canada (2.4%)				
400	Shopify Inc., Class 'A'	\$ 442	\$ 577	
		442	577	2.4%
Denmark (10.9%)				
2,800	Christian Hansen Holdings AS	380	367	
1,600	DSV Panalpina AS	340	342	
4,900	GN Store Nord AS	355	500	
2,600	Orsted AS	591	677	
2,300	Vestas Wind Systems AS	321	693	
		1,987	2,579	10.9%
Finland (1.3%)				
2,900	Kone OYJ, Class 'B'	251	300	
		251	300	1.3%
France (1.8%)				
920	Sartorius Stedim Biotech	293	418	
		293	418	1.8%
Germany (4.0%)				
7,700	Jungheinrich AG, Preferred	373	439	
7,400	TeamViewer AG	465	506	
		838	945	4.0%
Hong Kong (3.3%)				
51,000	AIA Group Ltd.	707	796	
		707	796	3.3%
Ireland (2.5%)				
1,800	Linde PLC	519	604	
		519	604	2.5%
Luxembourg (2.1%)				
4,600	Eurofins Scientific SE	405	492	
		405	492	2.1%
Netherlands (7.7%)				
200	Adyen NV	427	594	
4,600	Alfen Beheer BV	406	592	
1,030	ASML Holding NV	300	639	
		1,133	1,825	7.7%
Norway (2.6%)				
10,000	Tomra Systems ASA	427	629	
		427	629	2.6%
Spain (3.2%)				
21,500	EDP Renovaveis SA	363	764	
		363	764	3.2%
Sweden (2.5%)				
19,200	Assa Abloy AB, Class 'B'	593	603	
		593	603	2.5%
Switzerland (2.4%)				
19,000	SIG Combibloc Group AG	398	563	
		398	563	2.4%



STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
United Kingdom (10.7%)				
4,200	Aptiv PLC	447	697	
14,000	Big Yellow Group PLC	169	268	
11,000	Halma PLC	421	469	
94,000	Legal & General Group PLC	341	436	
11,000	RELX PLC	246	343	
4,300	Unilever PLC	152	332	
		1,776	2,545	10.7%
United States (41.2%)				
3,400	Abbott Laboratories	407	474	
1,000	Adobe Inc.	487	637	
1,350	ANSYS Inc.	513	626	
4,600	Badger Meter Inc.	400	551	
3,600	Cadence Design Systems Inc.	360	626	
1,200	Clorox Co.	291	309	
2,200	Ecolab Inc.	604	606	
5,800	Edwards Lifesciences Corp.	562	674	
3,000	First Republic Bank	478	562	
9,300	Hannon Armstrong Sustainable Infrastructure Capital Inc.	305	751	
1,700	Littelfuse Inc.	401	552	
1,520	Mastercard Inc., Class 'A'	656	691	
2,300	Microsoft Corp.	554	652	
720	Thermo Fisher Scientific Inc.	297	427	
3,600	Trex Co. Inc.	376	384	
6,600	Trimble Inc.	398	561	
2,500	Visa Inc., Class 'A'	677	697	
		7,766	9,780	41.2%
	Transaction Costs	(23)		
	Total Investment Portfolio	\$ 17,875	\$ 23,420	98.6%
	Cash & Other Net Assets (Liabilities) (1.4%)		332	1.4%
	Total Net Assets (100.0%)		\$ 23,752	100.0%

Percentages shown relate to investments at fair value to total net assets of the Fund.



STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

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

Risk management

The investment objective of the Stone Global Sustainability Fund (formerly Stone EuroPlus 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 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.

The Manager of the Fund, Stone Asset Management Limited (“SAM”), aims to manage risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

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 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 December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,177 (2019 – \$758). 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.

December 31, 2020						
Currency	Investments	Cash	Total	% of net assets	Impact on net assets	
British Pound	1,172	3	1,175	4.9	59	
Danish Krone	2,579	-	2,579	10.9	129	
Euro	5,419	-	5,419	22.8	271	
Hong Kong Dollar	796	-	796	3.4	40	
Norwegian Krone	629	-	629	2.6	31	
Swedish Krona	603	-	603	2.5	30	
Swiss Franc	563	-	563	2.4	28	
U.S. Dollar	11,659	-	11,659	49.1	583	
Total	23,420	3	23,423	98.6	1,171	

STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

FUND SPECIFIC NOTES (continued)

December 31, 2019						
Currency	Investments	Cash	Total	% of net assets	Impact on net assets	
British Pound	7,031	-	7,031	34.4	352	
Danish Krone	722	-	722	3.5	36	
Euro	8,892	-	8,892	43.6	445	
Swedish Krona	758	-	758	3.7	38	
Swiss Franc	1,787	-	1,787	8.8	89	
Total	19,190	-	19,190	94.0	960	

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 December 31, 2020 and 2019, 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 December 31, 2020 (2019 – nil).

As at December 31, 2020 and 2019, 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 December 31, 2020 and 2019, the Fund did not have significant exposure to credit risk.

STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

FUND SPECIFIC NOTES (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended December 31:

Country	2020	2019
Belgium	-	7.9
Canada	2.4	-
Denmark	10.9	3.5
Finland	1.3	4.2
France	1.8	3.5
Germany	4.0	5.6
Hong Kong	3.3	-
Ireland	2.5	-
Italy	-	8.5
Luxembourg	2.1	-
Netherlands	7.7	6.0
Norway	2.6	-
Spain	3.2	-
Sweden	2.5	3.7
Switzerland	2.4	8.8
United Kingdom	10.7	42.3
United States	41.2	-
Cash & Other Net Assets (Liabilities)	1.4	6.0
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.

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

December 31, 2020	Level 1		Level 2		Level 3		Total
Equities	\$	23,420	\$	-	\$	-	\$ 23,420
Total Investment Portfolio	\$	23,420	\$	-	\$	-	\$ 23,420
December 31, 2019	Level 1		Level 2		Level 3		Total
Equities	\$	19,190	\$	-	\$	-	\$ 19,190
Total Investment Portfolio	\$	19,190	\$	-	\$	-	\$ 19,190

STONE GLOBAL SUSTAINABILITY FUND (formerly STONE EUROPLUS FUND)

FUND SPECIFIC NOTES (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
A	820	1,238
B	10	14
F	405	179
L	103	173
O	-	-
T8A	14	18

STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	December 31, 2020		December 31, 2019	
Assets				
Current assets				
Investments (Note 2)	\$	5,639	\$	6,214
Cash		358		428
Dividends receivable		7		16
Interest receivable		-		9
Prepaid fees		-		3
		6,004		6,670
Liabilities				
Current liabilities				
Redemption payable		6		6
Accounts payable and accrued expenses (Note 8)		-		1
		6		7
Net assets attributable to holders of redeemable securities (Note 3)	\$	5,998	\$	6,663
Net assets attributable to holders of redeemable securities per series				
Series A	\$	3,472	\$	4,023
Series F		2,526		2,640
Series O		-		-
	\$	5,998	\$	6,663
Net assets attributable to holders of redeemable securities per security				
Series A	\$	17.57	\$	15.15
Series F		22.32		19.00
Series O		10.00		10.00

STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2020	2019
Income (Note 2):		
Dividends	\$ 10	\$ 172
Interest for distribution purposes	4	33
Net realized gains (losses) on sale of investments and derivatives	2,468	649
Change in unrealized appreciation (depreciation) of investments and derivatives	(1,284)	157
Net gains (losses) on investments and derivatives	1,198	1,011
Foreign exchange gains (losses) on cash	62	(12)
Total income (loss)	1,260	999
Expenses (Note 4):		
Management fees (Note 8)	34	152
Securityholder reporting costs	59	62
Transfer agency fees	7	15
Custodian fees	2	5
Filing fees	20	13
Independent Review Committee fees	9	6
Audit fees	14	12
Transaction costs (Note 2)	4	1
Foreign withholding taxes	1	25
Total expenses	150	291
Expenses waived/absorbed by the Manager	-	-
Total expenses (net)	150	291
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,110	\$ 708
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 646	\$ 444
Series F	464	264
Series O*	-	-
	\$ 1,110	\$ 708
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 2.81	\$ 1.39
Series F	3.69	1.88
Series O*	-	-

*Inception August 1, 2019



STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

2020 (in thousands)	Series			2020 Total
	A	F	O	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 4,023	2,640	-	\$ 6,663
Increase (decrease) in net assets attributable to holders of redeemable securities	646	464	-	1,110
Redeemable securityholder transactions				
Proceeds from issue of redeemable securities	114	44	-	158
Reinvestment of distributions to holders of redeemable securities	104	43	-	147
Redemption of redeemable securities	(1,261)	(581)	-	(1,842)
Net securityholder transactions	(1,043)	(494)	-	(1,537)
Distributions to securityholders of redeemable securities				
Net investment income	-	-	-	-
Dividends	-	-	-	-
Capital gains	-	-	-	-
Return of capital	(154)	(84)	-	(238)
Total distributions to securityholders of redeemable securities	(154)	(84)	-	(238)
Net assets attributable to holders of redeemable securities, end of period	\$ 3,472	2,526	-	\$ 5,998

Securities issued and outstanding

Securities, beginning of period	265	139	-
Securities issued for cash	7	2	-
Securities issued on reinvestment of distributions	7	2	-
Securities redeemed	(82)	(30)	-
Securities, end of period	197	113	-

2019 (in thousands)	Series			2019 Total
	A	F	O*	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 5,844	2,536	-	\$ 8,380
Increase (decrease) in net assets attributable to holders of redeemable securities	444	264	-	708
Redeemable securityholder transactions				
Proceeds from issue of redeemable securities	76	99	-	175
Reinvestment of distributions to holders of redeemable securities	214	74	-	288
Redemption of redeemable securities	(2,215)	(182)	-	(2,397)
Net securityholder transactions	(1,925)	(9)	-	(1,934)
Distributions to securityholders of redeemable securities				
Net investment income	-	-	-	-
Dividends	-	-	-	-
Capital gains	-	-	-	-
Return of capital	(340)	(151)	-	(491)
Total distributions to securityholders of redeemable securities	(340)	(151)	-	(491)
Net assets attributable to holders of redeemable securities, end of period	\$ 4,023	2,640	-	\$ 6,663

Securities issued and outstanding

Securities, beginning of period	392	140	-
Securities issued for cash	5	5	-
Securities issued on reinvestment of distributions	14	4	-
Securities redeemed	(146)	(10)	-
Securities, end of period	265	139	-

*Inception date August 1, 2019



STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED DECEMBER 31 (Note 1)

(in thousands)	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,110	\$ 708
Adjustments for:		
Foreign exchange losses (gains) on cash	(62)	(12)
Net realized losses (gains) on sale of investments and derivatives	(2,468)	(649)
Change in unrealized depreciation (appreciation) of investments and derivatives	1,284	(157)
Purchases of investments and derivatives	(5,333)	(3)
Proceeds from sale and/or maturity of investments and derivatives	7,092	2,727
Margins	-	(12)
Dividends receivable	9	4
Interest receivable	9	41
Prepaid fees	3	4
Accounts payable and accrued expenses	(1)	(39)
Net cash from operating activities	1,643	2,612
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	158	175
Amount paid on redemptions of redeemable securities	(1,842)	(2,398)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(91)	(203)
Net cash from financing activities	(1,775)	(2,426)
Foreign exchange gains (losses) on cash	62	12
Net increase (decrease) in cash and cash equivalents during the period	(132)	186
Cash and cash equivalents, beginning of period	428	230
Cash and cash equivalents, end of period	\$ 358	\$ 428
Supplemental disclosure of cash flow information*:		
Interest received (paid)	\$ 13	\$ 74
Dividends received, net of withholding taxes	18	151
Cash and cash equivalents are comprised of:		
Cash	\$ 358	\$ 428
Cash equivalents	-	-
	\$ 358	\$ 428

* Included as part of cash flows from operating activities.



STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

SCHEDULE OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Investment Funds (94.0%)				
320,699	Stone Global Sustainability Fund, Series 'F'	\$ 5,000	\$ 5,639	
		5,000	5,639	94.0%
	Transaction Costs	-		
	Total Investment Portfolio	\$ 5,000	\$ 5,639	94.0%
	Cash & Other Net Assets (Liabilities) (6.0%)		359	6.0%
	Total Net Assets (100.0%)		\$ 5,998	100.0%

Percentages shown relate to investments at fair value to total net assets of the Fund.



STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

FUND SPECIFIC NOTES

AS AT DECEMBER 31, 2020 AND 2019

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

Risk management

The investment objective of the Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund) (the "Fund") is provide investors with a global balanced fund that will provide a total return by investing in a portfolio of global stocks and fixed income securities which meet the ESG criteria. This means the Fund will seek to invest in companies whose activities or ways of operating are aligned with sustainable development and therefore support the achievement of the UN Sustainable Development Goals.

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, Stone Asset Management Limited ("SAM"), 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.

SAM also manages risk by ensuring the portfolio management activities of the Fund comply with its investment objectives and strategies and applicable securities legislation.

As at December 31, 2020, the Fund invests substantially all of its assets in Stone Global Sustainability Fund (the "Underlying Fund"). As at December 31, 2019, the Fund invested in a portfolio of Equity and Fixed Income securities.

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 most significant exposure to market price risk for the Underlying Fund arises from its investment in equity securities. The Underlying Fund moderates this risk through a careful selection of securities within the parameters of the investment strategy. If equity prices on the respective stock exchanges had increased or decreased by 5%, as at December 31, 2020, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,177 (2019 – approximately \$320 for the Fund). This change is estimated using the weighted average beta of the Underlying 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 December 31, 2020, the Underlying Fund had exposure to the foreign currencies shown below in Canadian dollar terms. Also shown below is the potential impact to the Underlying 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.

December 31, 2020						
Currency	Investments	Cash	Total	% of net assets	Impact on net assets	
British Pound	1,172	3	1,175	4.9	59	
Danish Krone	2,579	-	2,579	10.9	129	
Euro	5,419	-	5,419	22.8	271	
Hong Kong Dollar	796	-	796	3.4	40	
Norwegian Krone	629	-	629	2.6	31	
Swedish Krona	603	-	603	2.5	30	
Swiss Franc	563	-	563	2.4	28	
U.S. Dollar	11,659	-	11,659	49.1	583	
Total	23,420	3	23,423	98.6	1,171	

STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

FUND SPECIFIC NOTES (continued)

As at December 31, 2019, 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.

December 31, 2019					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	4,298	408	4,706	70.6	236
Total	4,298	408	4,706	70.6	236

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 of the Fund for the period ended December 31, 2020 by \$nil (2019 – \$27). 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	1-5 years	6-10 years	Greater than 10 years	Total
December 31, 2020	-	-	-	-	-
December 31, 2019	-	326	309	-	635

As at December 31, 2020, the Underlying 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 December 31, 2020 (2019 – nil).

As at December 31, 2020 and 2019, all existing liabilities of the Fund and Underlying 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.

The Fund was invested in debt securities as a % of net assets with the following credit ratings as at December 31:

Rating *	2020	2019
Unrated	-	9.5
Total	-	9.5

* Credit ratings obtained from Morningstar Credit Ratings, LLC.

As at December 31, 2020, the Underlying Fund did not have significant exposure to credit risk.

STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

FUND SPECIFIC NOTES (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Underlying Fund for the period ended December 31, 2020 and the Fund for the period ended December 31, 2019:

Sector	2020	2019
Basic Materials	7.5	-
Communications	-	10.9
Consumer Cyclical	7.1	-
Consumer Discretionary	-	4.7
Consumer Non-Cyclicals	4.2	-
Consumer Staples	-	5.9
Corporate Bonds	-	9.5
Energy	2.9	10.5
Financials	7.6	25.5
Healthcare	10.5	18.8
Industrials	19.8	5.5
Real Estate	4.3	-
Materials	-	2.0
Technology	28.6	-
Utilities	6.1	-
Cash & Other Net Assets (Liabilities)	1.4	6.7
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 December 31:

Asset Type	2020	2019
Equities	-	83.8
Bonds	-	9.5
Investment Funds	94.0	-
Cash & Other Net Assets (Liabilities)	6.0	6.7
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.

STONE GLOBAL ESG STRATEGY FUND (formerly STONE GLOBAL STRATEGY FUND)

FUND SPECIFIC NOTES (continued)

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

December 31, 2020		Level 1		Level 2		Level 3		Total
Investment Funds	\$	5,639	\$	-	\$	-	\$	5,639
Total Investment Portfolio	\$	5,639	\$	-	\$	-	\$	5,639

December 31, 2019		Level 1		Level 2		Level 3		Total
Equities	\$	5,579	\$	-	\$	-	\$	5,579
Bonds		-		635		-		635
Total Investment Portfolio	\$	5,579	\$	635	\$	-	\$	6,214

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended December 31:

Series	2020	2019
A	230	319
F	126	141
O	-	-

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS

1. THE FUNDS

The Funds are comprised of eight 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 40 University Ave., Suite 901, Toronto, Ontario. Effective January 1, 2021, the Funds’ registered office has changed to 276 King Street W., Suite 203, Toronto, Ontario.

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
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
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 (formerly Stone EuroPlus Fund)	A, B, F	May 2, 2008
	T8A	May 2, 2008
	L	September 1, 2011
	O	August 1, 2019
Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)	A	October 31, 2006
	F	September 7, 2006
	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 (continued)

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 March 7, 2013, all issued Series T8C securities of the Stone Global Sustainability Fund (formerly Stone EuroPlus Fund) were liquidated.

On January 15, 2015 and May 7, 2015, all issued Series T8B and Series C securities of the Stone Global Sustainability Fund (formerly Stone EuroPlus Fund) were liquidated, respectively.

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

On September 4, 2015, all issued Series CC securities of the Stone Global Balanced Fund were re-designated to Series L securities.

On September 1, 2016, all issued Series T8C securities of the Stone Global Growth Fund were liquidated.

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

Effective as of close of business on October 4, 2019, the following “Merging Corporate Funds” merged with other Funds of similar investment objectives (“Continuing Trust Funds”):

Merging Corporate Funds	Continuing Trust Funds	Net Assets Acquired (000s)	Securities Issued
Stone American Dividend Growth Fund (Corporate Class)	Stone American Dividend Growth Fund	\$ 1,692	196,750
Stone Covered Call Canadian Banks Plus Fund (Corporate Class)	Stone Covered Call Canadian Banks Plus Fund	\$ 10,685	1,151,030

Pursuant to each of the mergers, the Continuing Trust Funds acquired all of the assets and assumed all of the liabilities of the corresponding Merging Corporate Funds in exchange for securities in the Continuing Trust Fund. Securityholders of the Merging Corporate Funds exchanged their securities for securities of the same Series of the Continuing Trust Funds. The value of the securities of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The acquisition method was used to account for these mergers and the Continuing Trust Funds was identified as the acquiring Funds for accounting purposes. The cost associated with the Fund Mergers was borne by the Manager.

The Terminating Funds’ results are not included in these Financial Statements.

As at December 31, 2020 and 2019, the Funds’ investment activities are managed by Stone Asset Management Limited (“SAM”), the Investment Fund Manager. The Funds’ custodian is CIBC Mellon, the Funds’ transfer agent is CIBC Mellon Global Securities Company and the Funds’ administrator is Stone Investment Group Limited.

The Schedule of Investment Portfolio of each of the Funds is as at December 31, 2020. The Statements of Financial Position are as at December 31, 2020 and 2019. The Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Securities, and Cash Flows are for the periods ended December 31, 2020 and 2019. 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 December 31, 2020 and 2019, 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 March 18, 2021.

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.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

(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).

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.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

(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.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 Stone Investment Fund.

The series of securities issued by the Funds have the following annual management fees:

Fund	Annual Management Fee (%)									
	A, AA, T8A	B, BB, T8B	C, T8C	F, FF	Series *					
					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 (formerly Stone EuroPlus Fund)	2.00	2.50	n/a	0.98	2.50	-	n/a	n/a	n/a	n/a
Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)	2.10	n/a	n/a	0.98	n/a	-	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 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. There is no duplication of fees if a Fund invests in an Underlying Stone Investment Fund. Performance fees, 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 (formerly Stone EuroPlus 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.

Effective August 31, 2019, the Portfolio Manager amended the benchmarks for the Funds that are subject to a Performance Fee. The Portfolio Manager has determined that there will be no impact to the Performance Fee as the new benchmarks have a 1:1 correlation with the old benchmarks.

Effective January 1, 2020, the fundamental investment objectives of Stone Global Sustainability Fund (formerly Stone EuroPlus Fund) were changed and its performance benchmark was amended from Morningstar® Developed Markets Europe Index to Morningstar® Global Markets Index to reflect the changes.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 (formerly Stone EuroPlus 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.

The value of such research services included in commissions paid to brokers for the periods ended December 31 is as follows:

Fund	Soft Dollar Commissions	
	2020	2019
Stone Dividend Growth Class	46	29
Stone Covered Call Canadian Banks Plus Fund	2	2
Stone Dividend Yield Hog Fund	1	36
Stone Growth Fund	6	-
Stone American Dividend Growth Fund	-	3
Stone Global Balanced Fund	4	1
Stone Global Growth Fund	-	-
Stone Global Sustainability Fund (formerly Stone EuroPlus Fund)	-	-
Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)	4	-

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.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at December 31, 2020, 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		
Stone Covered Call Canadian Banks Plus Fund	\$ 51	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stone Dividend Yield Hog Fund	1,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stone Growth Fund	36,593	1,579	-	320	-	-	359	380	-	-	150	-	-	370	-	-	-
Stone American Dividend Growth Fund	49	106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106
Stone Global Balanced Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stone Global Growth Fund	20,961	855	-	-	-	-	241	-	-	-	-	-	614	-	-	-	-
Stone Global Sustainability Fund (formerly Stone EuroPlus Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)	1,097	461	181	197	-	83	-	-	-	-	-	-	-	-	-	-	-

(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.

As at December 31, 2020, 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	
SCFL	\$ 5,068	\$ 11,449	1,091	4,159	684	-	-	-	-	-	-	5,515	-

7. INVESTMENTS IN OTHER INVESTMENT ENTITIES

The Funds can invest in other investment funds ("underlying funds"). Each underlying fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its securityholders. Each underlying 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 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 December 31, 2020 and 2019, Stone Global Balanced Fund held securities of Stone Global Growth Fund Series 'A' and Stone Global Sustainability Fund (formerly Stone EuroPlus 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 \$12,362 and \$11,017, respectively (2019 – \$19,510 and \$13,748). These amounts relating to the underlying funds account for 19.2% and 17.1% of the Fund's net assets as at December 31, 2020 (2019 – 29.6% and 20.9%). The underlying funds' NAVs range from \$103,506 to \$160,752 and \$20,419 to \$23,752 as at December 31, 2020 (2019 – \$88,245 to \$103,506 and \$23,028 to \$20,419). 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 December 31, 2020 are \$3,903 and \$566, respectively (2019 – \$4,373 and \$1,492). The Fund does not provide any additional significant financial or other support to the underlying funds.

As at December 31, 2020 and 2019, 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 \$1,335 and \$177, respectively (2019 – \$1,608 and \$183). These amounts relating to the Underlying Investment Funds account for 3.6% and 0.5% of the Fund's net assets as at December 31, 2020 (2019 – 10.7% and 1.2%). The Underlying Investment Funds' NAVs range from \$103,506 to \$160,752 and \$3,306 to \$3,186 as at December 31, 2020, respectively (2019 – \$88,245 to \$103,506 and \$2,961 to \$3,306). 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 December 31, 2020 are \$327 and \$9, respectively (2019 – \$353 and \$18). The Fund does not provide any additional significant financial or other support to the Underlying Investment Funds.

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

The table below presents additional information on the Fund's investments in underlying funds where the ownership exceeds 20% of the underlying fund:

Fund	Underlying Fund	Country of establishment and principal place of business	Ownership % as at December 31, 2020	Ownership % as at December 31, 2019
Stone Global Balanced Fund	Stone Global Growth Fund, Series 'A'	Canada	7.7	18.8
Stone Global Balanced Fund	Stone Global Sustainability Fund, (formerly Stone EuroPlus Fund), Series 'A'	Canada	46.4	67.3
Stone Global ESG Strategy Fund	Stone Global Sustainability Fund, (formerly Stone EuroPlus Fund), Series 'F'	Canada	23.7	-

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 December 31, 2020	Management Fees Paid for the period ended December 31, 2019	Management Fees Payable as at December 31, 2020	Management Fees Payable as at December 31, 2019
Stone Dividend Growth Class	\$ 5,863	\$ 6,331	\$ -	-
Stone Covered Call Canadian Banks Plus Fund	181	170	-	-
Stone Dividend Yield Hog Fund	174	319	-	-
Stone Growth Fund	418	285	-	-
Stone American Dividend Growth Fund	115	289	-	-
Stone Global Balanced Fund	927	764	-	-
Stone Global Growth Fund	2,119	1,757	-	-
Stone Global Sustainability Fund (formerly Stone EuroPlus Fund)	372	463	-	-
Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)	34	157	-	-

(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 December 31, 2020	Operating Fees Paid for the period ended December 31, 2019	Operating Fees Payable as at December 31, 2020	Operating Fees Payable as at December 31, 2019
Stone Dividend Growth Class	\$ 1,104	\$ 1,170	\$ -	-
Stone Covered Call Canadian Banks Plus Fund	139	155	-	-
Stone Dividend Yield Hog Fund	123	139	-	-
Stone Growth Fund	197	157	-	-
Stone American Dividend Growth Fund	117	116	-	-
Stone Global Balanced Fund	305	293	-	-
Stone Global Growth Fund	548	470	-	-
Stone Global Sustainability Fund (formerly Stone EuroPlus Fund)	173	169	-	-
Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)	111	114	-	-

STONE MUTUAL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

(c) Performance fees including HST

See Note 4.

Fund	Performance Fees Paid for the period ended December 31, 2020	Performance Fees Paid for the period ended December 31, 2019	Performance Fees Payable as at December 31, 2020	Performance Fees Payable as at December 31, 2019
Stone Dividend Growth Class	\$ –	\$ –	\$ –	–
Stone Growth Fund	–	49	40	–
Stone Global Balanced Fund	–	–	–	–
Stone Global Growth Fund	71	9	415	71
Stone Global Sustainability Fund (formerly Stone EuroPlus 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 December 31, 2020 was \$53 (2019 - \$55).

(f) Manager holdings

As at December 31, 2020 and 2019, the Manager did not hold any units/shares of the Stone Funds.

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

Fund	Fair Value of Investments	
	December 31, 2020	December 31, 2019
Stone Dividend Growth Class	\$ 243	\$ 210
Stone Covered Call Canadian Banks Plus Fund	12	12
Stone Dividend Yield Hog Fund	6	6
Stone Growth Fund	746	576
Stone American Dividend Growth Fund	6	6
Stone Global Balanced Fund	109	93
Stone Global Growth Fund	480	302
Stone Global Sustainability Fund (formerly Stone EuroPlus Fund)	284	204
Stone Global ESG Strategy Fund (formerly Stone Global Strategy Fund)	3	–

NOTES

NOTES

STONE MUTUAL FUNDS

2020 Annual Audited Financial Statements

For the periods ended December 31, 2020 and 2019

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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