

STONE AMERICAN DIVIDEND GROWTH FUND

2020 Annual Management Report of Fund Performance

For the period ended December 31, 2020



This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 336 9528; by writing to us at Stone Asset Management Limited, 276 King Street West, Suite 203, Toronto, Ontario, M5V 1J2; or by visiting our website at www.stoneco.com; or SEDAR at www.sedar.com.

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

STONE AMERICAN DIVIDEND GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

December 31, 2020

INVESTMENT OBJECTIVES

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.

INVESTMENT STRATEGIES

In order to achieve the Fund's objective, investments will be made in a portfolio of securities whose returns, over time, are expected to exceed the Morningstar® US Large Cap Index on a total return basis, primarily in large cap equity securities listed on a U.S. stock exchange selected based on a bottom-up, fundamental approach for selection of issuers with durable growth prospects. Investments will be made in companies when their current market price represents value relative to their long-term potential, and so long as it continues to offer attractive return potential.

The Fund may, from time to time, hold part of its assets in cash reserves or short-term fixed income investments as a result of a lack of attractive investment opportunities or to facilitate cash flows.

RISK

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

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

The year 2020 has experienced some of the most volatile periods in the history of the stock market. We really must break down this period into two halves to analyse how the markets behaved in 2020. The 1st half, especially Q1, suffered massive losses on the fear of the potential economic impact of COVID-19 on companies and profitability.

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

By the end of the 1st quarter, the markets received the full-fledged details of the potential economic and corporate toll from the COVID-19 pandemic and it was not pretty. The talk was no longer about whether we were going to enter a recession but how deep of a slowdown we would experience. With roughly 80% of the national population told to stay home, we witnessed a historic collapse in economic activity.

Airplanes were grounded, streets were empty, and factories shut. At least one-quarter of the US economy had suddenly gone idle amidst the coronavirus pandemic. This was an unprecedented shutdown of commerce that has never occurred on such a grand scale. Estimates for a GDP contraction of 25% for Q2 (after a 5% retrenchment in Q1 GDP) had markets on edge for the entire month of March.

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

Forecasts were for an unemployment rate that would exceed 10%. This was an extraordinary hit to the economy.

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

This market recovery comes only months after investors were lamenting the end of the bull markets as equities had plunged 35% in less than 6 weeks. The subsequent rebound has been just as brisk.

Stock markets in the US hit all-time highs once again by the end of the year as investors piled into everything from domestic equities, bitcoin to emerging markets. Expectations are high that multiple vaccines will be effective, and stimulus will keep liquidity flowing. This everything rally accelerated late in the year.

Morningstar® Developed Markets Large-Mid Cap Index was up 14.3% for the year, as investors bet that central banks and governments would continue to prop up the world economy. US markets were strong as they posted a gain of 19.6% for the year. The big winner for the year was the technology-focused jumping an eye-popping 43.6% for the year.

The Morningstar® Canada Index participated in the euphoria squeaking out a 5.8% gain for the year. The heavyweight financials sector was a big disappointment in 2020 and with its drop of 2.9% for the year.

Technology was the top performing sector with a gain of 54.6% for the year. Stocks like Shopify Inc., was a big winner in this sector. Other strong sectors included Basic Materials, up 19.4% for the year, and Consumer Cyclical, up 15.9% for 2020. Basic Materials were strong due to the jump in copper and gold prices.

Another sign of the economic recovery is the activity of Dr. Copper, as copper prices hit a seven-year high of \$3.52, up 47% for the year. Copper is widely seen as one of the most economically sensitive commodities as it is widely used in a variety of products from computers and toasters to large construction projects and electric vehicle batteries.

The strength of the Chinese economy, which is the largest consumer of copper, is leading the surge in copper prices and could be a sign of better economic times ahead.

Gold had a stellar year jumping 24.5% to \$1,893/oz after hitting a record of \$2,069 in August. This is its best annual performance in a decade. The weak US dollar and surging COVID-19 cases are muddling the outlook for a swift economic recovery and investors boosting the appeal of havens such as gold.

STONE AMERICAN DIVIDEND GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

The worst performing subindex was energy. The beaten-up energy stocks were down a remarkable 37.6% for the year. This is even as oil prices recovered to near \$50/barrel after dropping below \$0 for the first time ever. Oil prices closed the year at \$48.52/b, down 20.5% for the year. Other losing sectors were the cannabis-heavy healthcare sector down 21.3% for the year and real estate down 13.8% in 2020.

Bonds fluctuated in throughout the year but for 2020, the Morningstar® Canada Liquid Bond Index was up 8.8% for the year reflecting the deep rate cuts by central banks around the world. From a Canadian investor perspective, it was better having money in bonds than equities in 2020.

The global manufacturing numbers continue to gain traction. Consumers continue to flock to physical products, such as cars, equipment and technology, while shunning services requiring face-to-face contact. All these numbers are fine but going forward, it comes down to whether the economy can remain open and functioning in the face of rising virus numbers.

COVID-19 impact

During the period, the Fund did not face any large redemptions that would have materially affected the performance of the Fund (see change in Net Asset Value for net sales).

To preserve our investors' capital, in the first half of the year, the Portfolio Manager increased cash levels by about 5-10%. The monies were deployed throughout the year as we became more comfortable with the reopening of the economy and recovery in corporate profits. Within our pure total return and income mandates, companies that were either highly leveraged or at risk of cutting their dividends were sold.

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

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

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

Performance

The Fund did not have any exposure in several interest-sensitive sectors such as Telecommunications and Real Estate. The strength in the Telecommunications sector proved to be a detractor for the Fund as non-dividend paying companies such as Alphabet Inc., Netflix Inc. and Facebook Inc. significantly outperformed the benchmark.

Our Utilities exposure of 3.3% was inline with the benchmark of 2.8% and was a positive contributor to performance due to the Fund's holding in AES Corp, which rose greater than the sector overall. The Fund did not have any exposure to Energy in contrast to the benchmark weight of 2.3% and the overall sector's poor performance during the year was a positive contributor to the Fund.

The Fund's Basic Materials sector weight was increased to 7.1% from 2.2% at the end of last year. The increase in weight was due to the addition of three gold producers.

Our equal weight in the Financials sector was a slight positive contributor to performance due to the Fund's holdings in the sector performing better than the benchmark holdings, including BlackRock Inc., which increased 44.2% over the period. Our slight underweight position in the Technology sector did not have any meaningful effect on performance as the Fund's holdings averaged 29.1% return over the period versus the sector benchmark increasing 29.7%.

Technology holdings in semiconductor companies Applied Materials Inc., QUALCOMM Inc. and KLA Corp. were three of the Fund's top five performers during the period.

We were positively impacted by our overweight position in Industrials, aided mostly by the Fund's position in United Parcel Service Inc., which benefited from stay-at-home policies. The Fund's large underweight position the Consumer Discretionary sector, 7.8% vs. the benchmark 12.7%, was a detractor to performance as a zero weight in Amazon Inc. was a significant detractor.

The Fund's Series underperformed its benchmark during the period, this was due to both sector allocation and stock selection. Our disciplined approach toward total return remains a core practice in managing the portfolio risk and this approach is paying off.

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

	Series				
A	F	O	T5A	T5F	
5.3%	6.6%	0.0%	5.3%	0.0%	

Any differences in performance returns between Series are primarily due to different management and operating fees that are applicable to a particular Series. Please refer to "Past Performance" for details regarding the performance of the Fund's Series. The calculation of the Fund's Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmark's performance. The Fund's benchmark returned 19.6% over the same period.

Change in Net asset value

Net Assets of the Fund decreased by 27.5% or \$1.9 million during the period, from \$6.9 million at December 31, 2019 to \$5.0 million at December 31, 2020. This change in Net Assets is attributed to net sales (redemptions) of (\$2.0) million, cash distributions of \$0.1 million and \$0.2 million to investment operations, including market appreciation (depreciation), income and expenses.

STONE AMERICAN DIVIDEND GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

RECENT DEVELOPMENTS

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

Statement of Compliance

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

RELATED PARTY TRANSACTIONS

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

Fund Manager

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

Portfolio Manager

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

Management fees

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

Series	A	F	O	T5A	T5F
Annual Fee (%)	2.00	0.95	-	2.00	0.95

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

Series	A	F	O	T5A	T5F
Dealer Compensation (%)	50	-	-	50	-
Investment and Fund Management (%)	50	100	-	50	100
Total (%)	100	100	-	100	100

Operating fees

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

At its sole discretion, the manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

Independent Review Committee

SAM has established the Independent Review Committee (the “IRC”) for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management.

The compensation and other reasonable expenses of the IRC are paid pro rata out of the assets of the Fund for which the independent review committee acts. The main component of compensation is an annual retainer. The Chair of the IRC is entitled to an additional fee.

STONE AMERICAN DIVIDEND GROWTH FUND

FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

THE FUND'S NET ASSETS PER SECURITY¹

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in (\$))					Distributions ^{2,3}					Net assets, end of period
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	From net investment income (excluding dividends)	Dividends	Capital gains	Return of capital	Total distributions ³	
	Dec 2020	8.84	0.26	(0.44)	0.31	0.10	0.23	-	-	-	-	-	9.31
	Dec 2019	8.70	0.32	(0.36)	0.52	0.27	0.75	-	-	(0.28)	(0.53)	(0.81)	8.84
	Dec 2018	10.37	0.30	(0.43)	0.46	(0.92)	(0.59)	-	-	(0.15)	(0.74)	(0.89)	8.70
	Dec 2017	10.84	0.28	(0.32)	0.16	0.30	0.42	-	-	-	(0.90)	(0.90)	10.37
A	Dec 2016	11.05	0.26	(0.34)	0.20	1.40	1.52	-	-	(0.22)	(0.68)	(0.90)	10.84
	Dec 2020	9.34	0.27	(0.35)	0.29	0.27	0.48	-	-	-	-	-	9.96
	Dec 2019	9.23	0.33	(0.28)	1.53	0.02	1.60	-	-	(0.49)	(0.54)	(1.03)	9.34
	Dec 2018	10.82	0.32	(0.33)	0.50	(1.01)	(0.52)	-	-	(0.14)	(0.74)	(0.88)	9.23
	Dec 2017	11.16	0.29	(0.21)	0.14	0.38	0.60	-	-	-	(0.90)	(0.90)	10.82
F	Dec 2016	11.23	0.28	(0.21)	0.32	0.62	1.01	-	-	(0.22)	(0.68)	(0.90)	11.16
	Dec 2020	10.00	-	-	-	-	-	-	-	-	-	-	10.00
O†	Dec 2019	10.00	-	-	-	-	-	-	-	-	-	-	10.00
	Dec 2020	10.71	0.30	(0.52)	0.34	0.33	0.45	-	-	-	(0.54)	(0.54)	10.70
T5A†	Dec 2019	10.00	0.15	(0.18)	1.49	(0.39)	1.07	-	-	(0.54)	(0.08)	(0.62)	10.71
	Dec 2020	10.00	-	-	-	-	-	-	-	-	-	-	10.00
T5F†	Dec 2019	10.00	-	-	-	-	-	-	-	-	-	-	10.00

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

Explanatory Notes:

1. This information is derived from the Fund's annual audited financial statements.
2. Net assets and dividends are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period. It is not intended that the Fund's net asset per security table act as a continuity of opening and closing net assets per security.
3. Dividends were paid in cash and/or reinvested in additional securities of the Fund.

STONE AMERICAN DIVIDEND GROWTH FUND

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
A	Dec 2020	2,744	294,643	4.41	4.72	0.06	13	9.31
	Dec 2019	4,432	501,105	3.32	3.32	0.13	59	8.84
	Dec 2018	14,534	1,670,842	3.62	3.62	0.04	25	8.70
	Dec 2017	24,404	2,353,073	2.70	3.24	0.03	19	10.37
	Dec 2016	29,729	2,742,159	2.78	3.70	0.12	16	10.84
F	Dec 2020	764	76,720	3.17	3.48	0.06	13	9.96
	Dec 2019	790	84,535	2.19	2.19	0.13	59	9.34
	Dec 2018	383	41,467	2.47	2.47	0.04	25	9.23
	Dec 2017	583	53,896	1.67	2.01	0.03	19	10.82
	Dec 2016	622	55,676	1.64	2.19	0.12	16	11.16
O†	Dec 2020	-	1	-	-	-	-	10.00
	Dec 2019	-	1	-	-	-	-	10.00
T5A†	Dec 2020	1,458	136,278	4.40	4.71	0.06	13	10.70
	Dec 2019	1,715	160,078	3.31	3.31	0.13	59	10.71
T5F†	Dec 2020	-	1	-	-	-	-	10.00
	Dec 2019	-	1	-	-	-	-	10.00

† Series opened on August 1, 2019.

Explanatory Notes:

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

STONE AMERICAN DIVIDEND GROWTH FUND

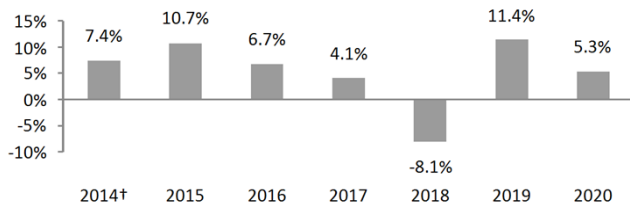
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

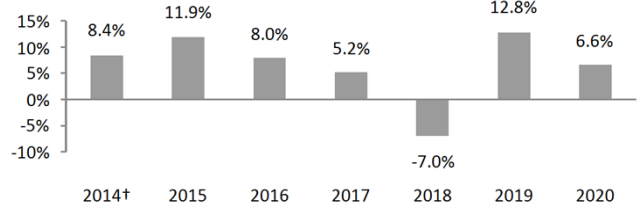
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

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

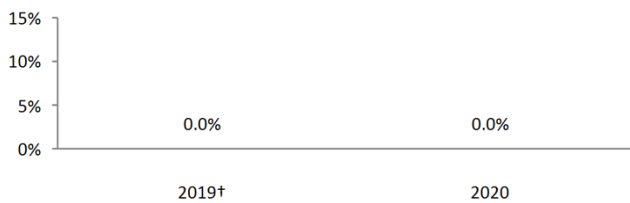
Series A



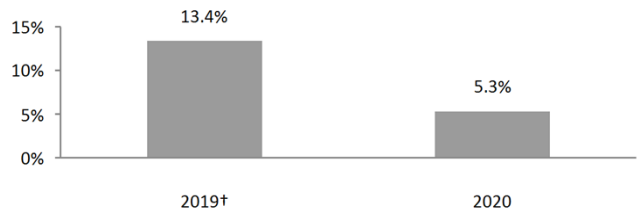
Series F



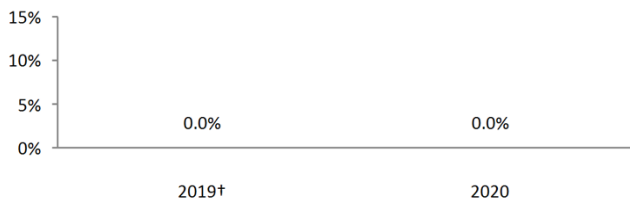
Series O



Series T5A



Series T5F



† From inception to December 31 of that year.

STONE AMERICAN DIVIDEND GROWTH FUND

PAST PERFORMANCE (continued)

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for each series of the Fund compared to the benchmark, the Morningstar® US Large Cap Index, and is expressed in Canadian dollars. The Fund performance is net of management fees and administrative expenses (“MER”) and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

The Morningstar® US Large Cap IndexSM is a rule-based, float market capitalization weighted index designed to cover 70% of the equity market capitalization of the United States market.

	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEAR (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	5.3	2.5	3.7	n/a	5.6	2014/07/17
Benchmark	19.6	16.3	14.1	n/a	16.6	2014/07/17
Series F	6.6	3.8	4.9	n/a	6.9	2014/07/17
Benchmark	19.6	16.3	14.1	n/a	16.6	2014/07/17
Series O	0.0	n/a	n/a	n/a	0.0	2019/08/01
Benchmark	19.6	n/a	n/a	n/a	20.3	2019/08/01
Series T5A	5.3	n/a	n/a	n/a	13.3	2019/08/01
Benchmark	19.6	n/a	n/a	n/a	20.3	2019/08/01
Series T5F	0.0	n/a	n/a	n/a	0.0	2019/08/01
Benchmark	19.6	n/a	n/a	n/a	20.3	2019/08/01

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SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
Apple Inc.	4.1	Basic Materials	7.1
QUALCOMM Inc.	4.0	Consumer Cyclical	7.8
AES Corp.	3.3	Consumer Non-Cyclical	12.9
Microsoft Corp.	3.3	Financials	13.2
Applied Materials Inc.	3.3	Healthcare	15.0
United Parcel Service Inc., Class 'B'	3.2	Industrials	8.3
BlackRock Inc.	3.2	Technology	30.0
Honeywell International Inc.	2.9	Utilities	3.3
Abbott Laboratories	2.9	Other net assets (liabilities)	0.7
Costco Wholesale Corp.	2.9	Cash & cash equivalents	1.7
KLA Corp.	2.9		
AbbVie Inc.	2.9	Industry Allocation (%)	
Home Depot Inc.	2.9	Aerospace & Defense	2.6
Visa Inc., Class 'A'	2.8	Banks	5.1
Fidelity National Information Services Inc.	2.8	Broadcasting	2.0
Fifth Third Bancorp	2.8	Consumer Goods Conglomerates	5.6
Brookfield Infrastructure Partners L.P.	2.7	Courier, Postal, Air Freight & Land-based Logistics	3.2
Coca-Cola Co.	2.7	Discount Stores	2.9
Verizon Communications Inc.	2.6	Electric Utilities	3.3
Raytheon Technologies Corp.	2.6	Financial Technology (Fintech)	2.8
Allstate Corp.	2.6	Food Processing	2.1
Stryker Corp.	2.5	Food Retail & Distribution	2.4
Ecolab Inc.	2.5	Gold	4.5
Merck & Co. Inc.	2.5	Heavy Electrical Equipment	2.4
Walmart Inc.	2.4	Home Improvement Products & Services Retailers	2.9
	73.3	Integrated Telecommunications Services	2.6
		Investment Management & Fund Operators	5.6
		Medical Equipment, Supplies & Distribution	5.5
		Non-Alcoholic Beverages	2.7
		Online Services	2.8
		Pharmaceuticals	7.8
		Phones & Handheld Devices	4.1
		Property & Casualty Insurance	2.6
		Semiconductor Equipment & Testing	6.2
		Semiconductors	4.0
		Software	5.7
		Specialty Chemicals	2.5
		Miscellaneous†	3.7
		Other net assets (liabilities)	0.7
		Cash & cash equivalents	1.7

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from the Manager at www.stoneco.com.

†Note: Industries representing less than 2% of the portfolio are included in "Miscellaneous".

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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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