

STONE GLOBAL 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 GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

December 31, 2020

INVESTMENT OBJECTIVES

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.

INVESTMENT STRATEGIES

The Fund may invest in the United States of America, Japan, Continental Europe, United Kingdom, Far East and other global emerging markets. The investment process involves company research and assessment of valuation based on company fundamentals.

RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. As an unhedged global equity fund, currency and market risk are inherent.

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

The past year has been one of the most unpredictable, unorthodox and indeed volatile periods in recent investment history, yet despite this the Fund continued to perform strongly, materially outperforming its benchmark.

Equity markets rallied out of the gates early in 2020, with the US markets making an all-time high in February, before the emergence of the COVID-19 pandemic triggered country-wide shutdowns and an implosion in global GDP.

Such a significant shock torpedoed near term earnings expectations, as well as market sentiment, but our sense was that the unprecedented policy response had the scope to overpower the weak fundamental picture – in essence you had a policy response that would make the economy whole and more than outlast the virus.

As a result, we kept our nerve and used the market weakness to deploy our excess cash balances into our conviction positions.

Markets subsequently recognised the scale of the support with the US markets having fallen in the first quarter, subsequently rallying by more than 50% from the lows over the balance of the year.

However, it wasn't merely the wider market rebound that contributed to the Fund's outperformance but also our exposure to the right factors. For when growth is scarce the market typically seeks out high growth, high quality and high returning equities – handily the very underpinning of this Fund.

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 Sub advisor maintained a prudent cash level. 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 mandate, we eliminated companies that will have a hard time growing in this challenged environment.

The portfolio has been structured as more defensive compared to its 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 robust cashflow generation. Under an economic contraction scenario, companies that can sustain their long-term competitive advantage 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 have a disciplined investment process including the implementation of various risk management tools to benefit our investors.

Performance

With exposure to the right markets, as well as over-indexing to the relevant high growth sectors (such as Consumer Cyclical and Technology) the Fund has performed well.

Particular contributors to performance have been consumer and tech behemoth Amazon.com Inc., benefitting both from the trend of increased digitisation in their Amazon Web Services business, as well as the 'stay at home' induced acceleration of e-commerce. PayPal Holdings Inc. is another company right at the vanguard of e-commerce, who alongside some of our other strong consumer tech contributors (such as creative cloud provider Adobe Inc. and online food delivery platform Ocado Group PLC) reckon adoption of their digital services has been brought forward by at least two to three years, with PayPal almost adding as many customers in the month of April as they typically do in a whole quarter.

The shift to 'Work from Home' has also benefitted several communications names in the Fund, including cloud telephony provider RingCentral Inc., video gaming chip provider Nvidia Corp., as well as the more contentious Netflix Inc., who are now approaching 200m subscribers globally. They continue to enjoy the highest viewership in a Streaming Video on Demand (SVOD) landscape, which itself has become the biggest share gainer of overall consumer video time spent.

Strong contributions to performance have also come from the Animal Healthcare arena with names such as dog food manufacturer Freshpet Inc., and animal diagnostics player IDEXX Laboratories Inc. both benefitting from the accelerated adoption of pets in lockdown, as we humans found ourselves housebound.

Crucially, the typical lifespan of these treasured creatures should translate into a healthy annuity rather than a one-off virus benefit that may prove to be the reality for many other 'COVID Winners'.

STONE GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

The Fund has also managed to profit elsewhere in the Healthcare sector, thanks to drug manufacturing names such as Sartorius Stedim Biotech and Lonza Group AG. Indeed, another of our reasons for a more optimistic stance at the March lows was our belief and faith in human ingenuity to solve the COVID-19 treatment conundrum.

Sartorius and Lonza are integral parts of that prospective solution, with the former providing all the necessary equipment for the bio-pharma industry to produce life-saving drugs, and the latter offering industry leading facilities for their mass manufacture.

However, it's all not a panacea. As a function of the particular nature of this crisis, several historically defensive holdings have found themselves, through no real fault of their own, in the 'COVID Losers' bucket. These are catering names such as US French fry manufacturer Lamb Weston Holdings Inc., mission critical travel solutions provider Amadeus IT Group SA, and more procedure/occupancy based healthcare providers such as Boston Scientific, Becton, Dickinson & Co. and ORPEA.

Almost all were able to raise the requisite liquidity to weather the crisis, and should ultimately benefit from the wider opening up of trade, but we have used the recovery in sentiment through the year to reduce positions where we feel the underlying business model may prove to be more structurally impaired, upgrading to names with greater gearing to the recovery, alloyed to greater resilience and longevity.

More generally, there are still macro concerns about the impact of second wave on economies, rising debt levels, and the spectre of inflation. The latter two may become issues to contend with in due course but in the near term we remain optimistic that, with the second wave appearing to be peaking, elections and Brexit completed, mass vaccinations on the horizon and the scale and commitment of the global policy response undimmed, the outlook for equity markets remains bright.

Earnings estimates for Q4 have been aggressively cut (tracking significantly below what the PMI's are pointing to) and should continue to improve against easy base effects as activity returns, fuelled by significant pent-up demand. Moreover, still light investor positioning also provides a cushion to equities and should continue to give legs to the rally if investors put cash to work, especially with low rates making the yield on equities look particularly attractive versus cash and bonds.

Of course, that brighter scenario will likely engender further rotation into more value style names, with a rising tide lifting all boats, particularly with value still screening at multi-year wides versus our favoured growth. But although that might induce a headwind to near term performance, we remain confident that over the medium term our focus on innovative, differentiated and structurally disruptive growth will continue to serve us well.

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

	Series					
A	B	F	L	O	T8A	
31.8%	31.0%	33.2%	31.0%	0.0%	31.6%	

Any differences in performance returns between Series are primarily due to different management, operating and performance 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. During the period, the Fund's Series outperformed the benchmark (Morningstar® Developed Markets Large-Mid Cap Index) as the benchmark return was 14.3%.

Change in Net asset value

Net Assets of the Fund increased by 55.4% or \$57.3 million during the period, from \$103.5 million at December 31, 2019 to \$160.8 million at December 31, 2020. This change in Net Assets is attributed to net sales (redemptions) of \$21.4 million, cash distributions of \$0.2 million and \$36.1 million to investment operations, including market appreciation (depreciation), income and expenses.

RECENT DEVELOPMENTS

Please see "Results of Operations" for market-related developments.

There are no known changes at this time to the policies or strategic positioning of the Fund, or 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.

Under the terms of the Investment Management Agreement, the Portfolio Manager is entitled to receive a performance fee (plus applicable taxes) from each Series of securities of the Fund equal to 10 percent of the amount by which the Fund's Series rate of return exceeds the return of the Fund's established benchmark since the last time a Performance fee was paid, multiplied by the Fund's average series Net Asset Value ("NAV") during the calendar year.

Performance fees are limited to a maximum of 0.30 percent (plus applicable taxes) of the Funds' Series average Net Asset Value during the calendar year. Such fees are accrued monthly, if applicable, and paid annually.

STONE GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Management fees

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

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

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

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

Operating fees

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

Operating fees incurred by the Fund are allocated among the Series on a reasonable basis as determined by SAM.

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

Independent Review Committee

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

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

STONE GLOBAL GROWTH FUND

FINANCIAL HIGHLIGHTS

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

THE FUND'S NET ASSETS PER SECURITY¹

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in (\$))					Distributions ^{2,3}				Net assets, end of period	
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total distributions ³
A	Dec 2020	12.28	0.09	(0.43)	0.74	3.45	3.85	-	-	-	-	-	16.19
	Dec 2019	10.15	0.11	(0.33)	0.68	1.77	2.23	-	-	-	-	-	12.28
	Dec 2018	10.06	0.12	(0.33)	0.22	(0.03)	(0.02)	-	-	-	-	-	10.15
	Dec 2017	8.33	0.11	(0.30)	0.35	1.56	1.72	-	-	-	-	-	10.06
	Dec 2016	8.87	0.10	(0.25)	0.73	(1.14)	(0.56)	-	-	-	-	-	8.33
B‡	Dec 2020	11.27	0.08	(0.47)	0.67	3.21	3.49	-	-	-	-	-	14.76
	Dec 2019	9.37	0.10	(0.37)	0.61	1.81	2.15	-	-	-	-	-	11.27
	Dec 2018	9.35	0.11	(0.37)	0.25	0.57	0.56	-	-	-	-	-	9.37
	Dec 2017	7.79	0.11	(0.33)	0.34	1.48	1.60	-	-	-	-	-	9.35
	Dec 2016	8.34	0.10	(0.28)	0.68	(1.09)	(0.59)	-	-	-	-	-	7.79
F	Dec 2020	14.68	0.11	(0.34)	0.92	4.30	4.99	-	-	-	-	-	19.55
	Dec 2019	12.02	0.12	(0.26)	0.82	1.89	2.57	-	-	-	-	-	14.68
	Dec 2018	11.80	0.13	(0.24)	0.23	(0.50)	(0.38)	-	-	-	-	-	12.02
	Dec 2017	9.65	0.13	(0.20)	0.37	1.70	2.00	-	-	-	-	-	11.80
	Dec 2016	10.16	0.12	(0.19)	0.86	(1.39)	(0.60)	-	-	-	-	-	9.65
L	Dec 2020	29.16	0.21	(1.21)	1.76	8.08	8.84	-	-	-	-	-	38.20
	Dec 2019	24.23	0.25	(0.94)	1.64	3.94	4.89	-	-	-	-	-	29.16
	Dec 2018	24.16	0.28	(0.93)	0.54	(0.08)	(0.19)	-	-	-	-	-	24.23
	Dec 2017	20.13	0.27	(0.85)	0.83	3.64	3.89	-	-	-	-	-	24.16
	Dec 2016	21.55	0.25	(0.73)	1.75	(2.51)	(1.24)	-	-	-	-	-	20.13
O*	Dec 2020	10.00	-	-	-	-	-	-	-	-	-	-	10.00
	Dec 2019	10.00	-	-	-	-	-	-	-	-	-	-	10.00
T8A	Dec 2020	9.72	0.07	(0.34)	0.58	2.64	2.95	-	-	-	(0.78)	(0.78)	11.90
	Dec 2019	8.64	0.09	(0.28)	0.57	1.42	1.80	-	-	-	(0.69)	(0.69)	9.72
	Dec 2018	9.26	0.11	(0.30)	0.21	0.06	0.08	-	-	-	(0.74)	(0.74)	8.64
	Dec 2017	8.25	0.11	(0.29)	0.34	1.52	1.68	-	-	-	(0.66)	(0.66)	9.26
	Dec 2016	9.60	0.11	(0.26)	0.74	(1.01)	(0.42)	-	-	-	(0.77)	(0.77)	8.25
T8B†	Dec 2020	-	-	-	-	-	-	-	-	-	-	-	-
	Dec 2019	8.11	0.02	(0.10)	0.16	1.38	1.46	-	-	-	(0.22)	(0.22)	-
	Dec 2018	8.73	0.10	(0.32)	0.19	0.11	0.08	-	-	-	(0.70)	(0.70)	8.11
	Dec 2017	7.83	0.09	(0.32)	0.35	1.42	1.54	-	-	-	(0.63)	(0.63)	8.73
	Dec 2016	9.17	0.10	(0.30)	0.73	(1.14)	(0.61)	-	-	-	(0.73)	(0.73)	7.83

†Series closed to new purchases on December 4, 2009. Effective May 1, 2019, all Series T8B securities were liquidated.

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

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

Explanatory Notes:

- This information is derived from the Fund's annual audited financial statements.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period. 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.
- Distributions were paid in cash and/or reinvested in additional securities of the Fund.

STONE GLOBAL 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	63,417	3,918,265	2.93	2.93	0.06	24	16.19
	Dec 2019	48,099	3,915,875	2.63	2.63	0.06	29	12.28
	Dec 2018	46,938	4,626,230	2.73	2.73	0.08	21	10.15
	Dec 2017	42,183	4,193,911	2.86	2.86	0.13	37	10.06
	Dec 2016	36,921	4,432,325	2.74	2.74	0.18	52	8.33
B‡	Dec 2020	1,108	75,073	3.56	3.56	0.06	24	14.76
	Dec 2019	1,126	99,921	3.26	3.26	0.06	29	11.27
	Dec 2018	1,405	149,943	3.40	3.40	0.08	21	9.37
	Dec 2017	2,695	288,209	3.47	3.47	0.13	37	9.35
	Dec 2016	3,299	423,355	3.32	3.32	0.18	52	7.79
F	Dec 2020	83,673	4,278,864	1.83	1.83	0.06	24	19.55
	Dec 2019	43,832	2,985,975	1.73	1.73	0.06	29	14.68
	Dec 2018	30,396	2,528,136	1.64	1.64	0.08	21	12.02
	Dec 2017	17,400	1,473,965	1.52	1.52	0.13	37	11.80
	Dec 2016	7,715	799,847	1.66	1.66	0.18	52	9.65
L	Dec 2020	8,701	227,801	3.51	3.51	0.06	24	38.20
	Dec 2019	8,013	274,827	3.22	3.22	0.06	29	29.16
	Dec 2018	6,906	284,994	3.31	3.31	0.08	21	24.23
	Dec 2017	6,273	259,624	3.44	3.44	0.13	37	24.16
	Dec 2016	4,587	227,832	3.32	3.32	0.18	52	20.13
O*	Dec 2020	-	1	-	-	-	-	10.00
	Dec 2019	-	1	-	-	-	-	10.00
T8A	Dec 2020	3,853	323,827	3.02	3.02	0.06	24	11.90
	Dec 2019	2,436	250,586	2.74	2.74	0.06	29	9.72
	Dec 2018	2,582	298,833	2.83	2.83	0.08	21	8.64
	Dec 2017	2,367	255,684	2.94	2.94	0.13	37	9.26
	Dec 2016	2,217	268,640	2.75	2.75	0.18	52	8.25
T8B†	Dec 2020	-	-	-	-	-	-	-
	Dec 2019	-	-	3.23	3.23	0.06	29	-
	Dec 2018	18	2,218	3.30	3.30	0.08	21	8.11
	Dec 2017	19	2,218	3.51	3.51	0.13	37	8.73
	Dec 2016	51	6,494	3.40	3.40	0.18	52	7.83

†Series closed to new purchases on December 4, 2009. Effective May 1, 2019, all Series T8B securities were liquidated.

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

*Series opened on August 1, 2019.

Explanatory Notes:

- This information is provided as at each period shown.
- Management expense ratio ("MER") for each series is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. For those Series that had a performance fee, the MER excluding performance fees for the period ending December 31, 2020 was 2.60% - Series A; 3.23% - Series B; 1.50% - Series F; 3.18% - Series L; 2.68% - Series T8A. December 31, 2019 was 1.54% - Series F., December 31, 2018 was 1.61% - Series F. 2015 was 2.81% - Series A; 1.62% - Series F; 2.71% - Series T8A; 3.28% - Series T8B; 3.19% Series T8C and 3.32% - Series L.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

STONE GLOBAL GROWTH FUND

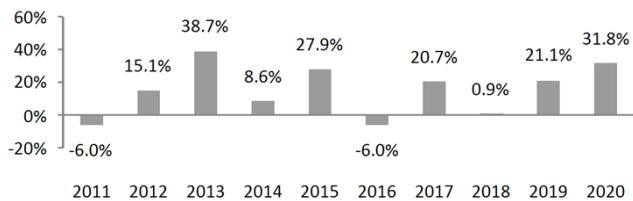
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

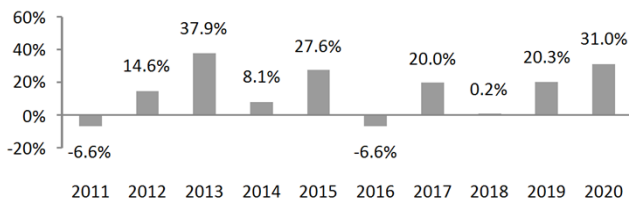
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. 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.

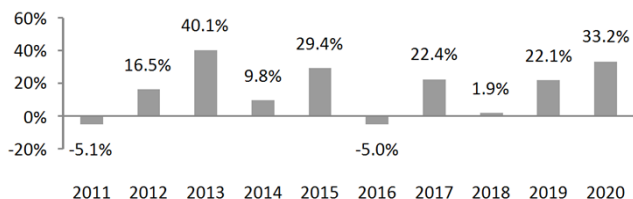
Series A



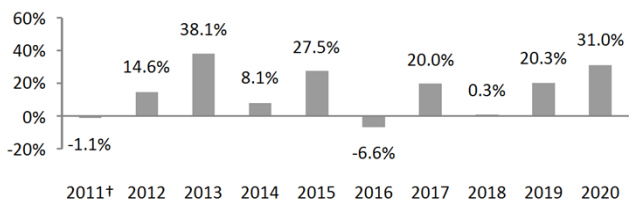
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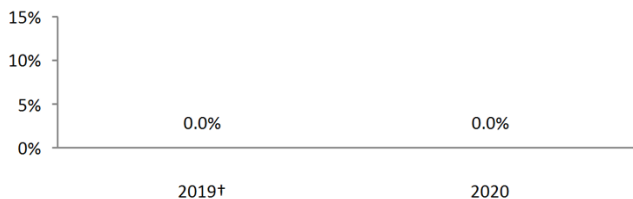
Series F



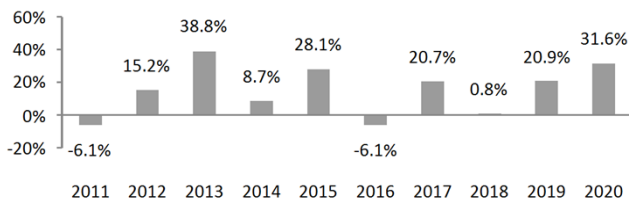
Series L



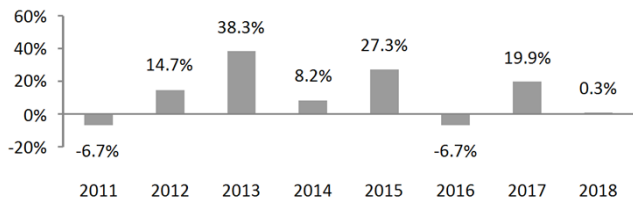
Series O



Series T8A



Series T8B‡



† From inception to December 31 of that year.

‡ Effective May 1, 2019, Series T8B securities were liquidated. As this Series did not exist as of December 31, 2019, Year-by-Year returns for this Series are not presented for 2019 and onward.

STONE GLOBAL 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® Developed Markets Large-Mid Cap Index and is expressed in Canadian dollars. The Fund performance is net of management fees, performance fees, administrative expenses ("MER") and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

The Morningstar® Developed Markets Large-Mid Cap IndexSM is a rule-based, float market capitalization weighted index designed to cover 90% of the equity market capitalization of the Developed markets.

	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEAR (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	31.8	17.2	12.8	14.3	n/a	1998/12/31
Benchmark	14.3	11.6	10.8	13.3	n/a	1998/12/31
Series B	31.0	16.4	12.1	13.7	n/a	2003/08/01
Benchmark	14.3	11.6	10.8	13.3	n/a	2003/08/01
Series F	33.2	18.3	14.0	15.6	n/a	2003/08/01
Benchmark	14.3	11.6	10.8	13.3	n/a	2003/08/01
Series L	31.0	16.5	12.1	n/a	15.4	2011/09/01
Benchmark	14.3	11.6	10.8	n/a	14.9	2011/09/01
Series O	0.0	n/a	n/a	n/a	0.0	2019/08/01
Benchmark	14.3	n/a	n/a	n/a	15.6	2019/08/01
Series T8A	31.6	17.1	12.7	14.4	n/a	2007/09/01
Benchmark	14.3	11.6	10.8	13.3	n/a	2007/09/01

A discussion of the Fund as compared to the Benchmark is found in "Results of Operations".

STONE GLOBAL GROWTH FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2020

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
Cash & cash equivalents	2.9	Basic Materials	5.5
Amazon.com Inc.	2.7	Consumer Cyclical	17.9
PayPal Holdings Inc.	2.7	Consumer Non-Cyclical	9.8
Match Group Inc.	2.4	Healthcare	7.7
Sartorius Stedim Biotech	2.4	Industrials	10.5
Adobe Inc.	2.3	Technology	44.4
NVIDIA Corp.	2.2	Miscellaneous†	1.4
RingCentral Inc.	2.0	Other net assets (liabilities)	(0.1)
Intuit Inc.	2.0	Cash & cash equivalents	2.9
Autodesk Inc.	1.9	Industry Allocation (%)	
Mastercard Inc., Class 'A'	1.8	Business Support Services	4.8
Ocado Group PLC	1.8	Discount Stores	5.2
Visa Inc., Class 'A'	1.8	Food Processing	4.7
Freshpet Inc.	1.8	Medical Equipment, Supplies & Distribution	5.9
TJX Cos. Inc.	1.8	Online Services	20.6
IDEXX Laboratories Inc.	1.8	Personal Products	3.0
Align Technology Inc.	1.8	Semiconductors	3.9
Next PLC	1.8	Software	9.7
Rollins Inc.	1.7	Miscellaneous†	39.4
Lonza Group AG, Registered	1.7	Other net assets (liabilities)	(0.1)
CoStar Group Inc.	1.7	Cash & cash equivalents	2.9
Delivery Hero SE	1.7	Country Allocation (%)	
Infineon Technologies AG	1.7	Canada	1.2
Global Payments Inc.	1.7	France	6.5
Estée Lauder Cos. Inc., Class 'A'	1.7	Germany	6.5
	49.8	Hong Kong	1.6
		Ireland	1.4
		Netherlands	2.3
		Spain	1.4
		Sweden	1.6
		Switzerland	4.5
		United Kingdom	7.7
		United States	62.5
		Other net assets (liabilities)	(0.1)
		Cash & cash equivalents	2.9

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: Sector and Industries representing less than 5% and 3%, respectively, of the portfolio are included in "Miscellaneous".

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STONE GLOBAL GROWTH FUND

2020 Annual Management Report of Fund Performance

For the period ended December 31, 2020

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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



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