

STONE MUTUAL FUNDS

Interim Financial Report
June 30, 2021



The auditor of the Funds have not performed a review of these financial statements.

STONE MUTUAL FUNDS

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STONE GLOBAL SUSTAINABILITY FUND

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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

Stone Global ESG 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 DIVIDEND GROWTH CLASS

STATEMENTS OF FINANCIAL POSITION

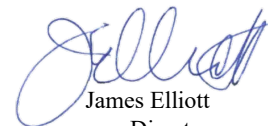
AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Investments (Note 2)	\$ 344,095	\$ 311,987
Cash	6,939	3,870
Dividends receivable	699	627
Subscriptions receivable	185	224
	<u>351,918</u>	<u>316,708</u>
Liabilities		
Current liabilities		
Redemption payable	402	475
Dividend payable	13	10
Accounts payable and accrued expenses (Note 8)	631	-
	<u>1,046</u>	<u>485</u>
Net assets attributable to holders of redeemable securities (Note 3)	\$ 350,872	\$ 316,223
Net assets attributable to holders of redeemable securities per series		
Series A	\$ 161,918	\$ 146,193
Series B	16,976	16,738
Series C	6,127	5,866
Series F	96,972	82,462
Series L	6,835	7,526
Series O	59	-
Series PTF	10,446	7,130
Series T8A	42,507	41,016
Series T8B	7,678	7,888
Series T8C	1,354	1,404
	<u>\$ 350,872</u>	<u>\$ 316,223</u>
Net assets attributable to holders of redeemable securities per security		
Series A	\$ 14.93	\$ 13.43
Series B	13.58	12.25
Series C	13.63	12.29
Series F	19.00	16.97
Series L	18.05	16.25
Series O	10.31	10.00
Series PTF	12.51	11.15
Series T8A	8.08	7.49
Series T8B	7.48	6.96
Series T8C	7.55	7.01

Approved on behalf of Stone Asset Management Limited:



Richard G. Stone
Director



James Elliott
Director



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ 4,058	\$ 3,710
Interest for distribution purposes	108	3
Net realized gains (losses) on sale of investments and derivatives	9,898	18,296
Change in unrealized appreciation (depreciation) of investments and derivatives	28,384	(27,848)
Net gains (losses) on investments and derivatives	42,448	(5,839)
Foreign exchange gains (losses) on cash	(56)	41
Total income (loss)	42,392	(5,798)
Expenses (Note 4):		
Management fees (Note 8)	3,126	2,891
Securityholder reporting costs	337	348
Transfer agency fees	124	135
Custodian fees	54	54
Filing fees	14	14
Independent Review Committee fees	3	4
Audit fees	38	24
Legal fees	15	16
Transaction costs (Note 2)	44	94
Foreign withholding taxes	97	128
Total expenses	3,852	3,708
Expenses waived/absorbed by the Manager	(11)	(23)
Total expenses (net)	3,841	3,685
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 38,551	\$ (9,483)
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 17,526	\$ (4,590)
Series B	1,869	(646)
Series C	668	(206)
Series F	10,794	(1,763)
Series L	787	(286)
Series O	1	-
Series PTF	1,147	51
Series T8A	4,742	(1,704)
Series T8B	866	(290)
Series T8C	151	(49)
	\$ 38,551	\$ (9,483)
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 1.63	\$ (0.40)
Series B	1.44	(0.42)
Series C	1.44	(0.41)
Series F	2.16	(0.40)
Series L	1.89	(0.55)
Series O	0.41	-
Series PTF	1.42	0.94
Series T8A	0.89	(0.27)
Series T8B	0.81	(0.22)
Series T8C	0.82	(0.23)



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	Series				
	A	B	C	F	L
Net assets attributable to holders of redeemable securities, beginning of period	\$ 146,193	16,738	5,866	82,462	7,526
Increase (decrease) in net assets attributable to holders of redeemable securities	17,526	1,869	668	10,794	787
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	9,969	-	-	8,159	18
Reinvestment of dividends to holders of redeemable securities	1,218	122	44	511	37
Redemption of redeemable securities	(11,691)	(1,618)	(403)	(4,319)	(1,490)
Net securityholder transactions	(504)	(1,496)	(359)	4,351	(1,435)
Dividends to securityholders of redeemable securities					
Dividends	(1,297)	(135)	(48)	(635)	(43)
Capital gains dividends	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends to securityholders of redeemable securities	(1,297)	(135)	(48)	(635)	(43)
Net assets attributable to holders of redeemable securities, end of period	\$ 161,918	16,976	6,127	96,972	6,835

Securities issued and outstanding

Securities, beginning of period	10,887	1,366	477	4,861	463
Securities issued for cash	700	-	-	456	1
Securities issued on reinvestment of dividends	86	9	3	28	2
Securities redeemed	(826)	(125)	(31)	(240)	(87)
Securities, end of period	10,847	1,250	449	5,105	379

2021 (continued)... (in thousands)	Series					2021 Total
	O	PTF	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ -	7,130	41,016	7,888	1,404	\$ 316,223
Increase (decrease) in net assets attributable to holders of redeemable securities	1	1,147	4,742	866	151	38,551
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	58	2,882	853	-	-	21,939
Reinvestment of dividends to holders of redeemable securities	-	-	117	69	30	2,148
Redemption of redeemable securities	-	(643)	(2,632)	(848)	(180)	(23,824)
Net securityholder transactions	58	2,239	(1,662)	(779)	(150)	263
Dividends to securityholders of redeemable securities						
Dividends	-	(70)	(374)	(70)	(12)	(2,684)
Capital gains dividends	-	-	-	-	-	-
Return of capital	-	-	(1,215)	(227)	(39)	(1,481)
Total dividends to securityholders of redeemable securities	-	(70)	(1,589)	(297)	(51)	(4,165)
Net assets attributable to holders of redeemable securities, end of period	\$ 59	10,446	42,507	7,678	1,354	\$ 350,872

Securities issued and outstanding

Securities, beginning of period	-	639	5,479	1,134	200
Securities issued for cash	6	249	107	-	-
Securities issued on reinvestment of dividends	-	-	15	10	4
Securities redeemed	-	(53)	(341)	(118)	(25)
Securities, end of period	6	835	5,260	1,026	179



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1) (continued)

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	(4,590)	(646)	(206)	(1,763)	(286)
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	5,859	-	-	10,885	12
Reinvestment of dividends to holders of redeemable securities	1,300	143	47	451	47
Redemption of redeemable securities	(11,566)	(2,923)	(466)	(4,146)	(1,269)
Net securityholder transactions	(4,407)	(2,780)	(419)	7,190	(1,210)
Dividends to securityholders of redeemable securities					
Dividends	(1,391)	(160)	(53)	(573)	(54)
Capital gains dividends	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends to securityholders of redeemable securities	(1,391)	(160)	(53)	(573)	(54)
Net assets attributable to holders of redeemable securities, end of period	\$ 137,892	16,003	5,456	70,925	7,201

Securities issued and outstanding

Securities, beginning of period	11,740	1,691	528	4,201	572
Securities issued for cash	486	-	-	706	1
Securities issued on reinvestment of dividends	108	13	5	30	3
Securities redeemed	(956)	(260)	(42)	(271)	(85)
Securities, end of period	11,378	1,444	491	4,666	491

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	-	51	(1,704)	(290)	(49)	(9,483)
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	-	1,698	1,039	-	-	19,493
Reinvestment of dividends to holders of redeemable securities	-	-	131	92	31	2,242
Redemption of redeemable securities	-	(46)	(3,934)	(1,339)	(287)	(25,976)
Net securityholder transactions	-	1,652	(2,764)	(1,247)	(256)	(4,241)
Dividends to securityholders of redeemable securities						
Dividends	-	(5)	(382)	(77)	(12)	(2,707)
Capital gains dividends	-	-	-	-	-	-
Return of capital	-	-	(1,475)	(295)	(48)	(1,818)
Total dividends to securityholders of redeemable securities	-	(5)	(1,857)	(372)	(60)	(4,525)
Net assets attributable to holders of redeemable securities, end of period	\$ -	1,702	41,768	8,253	1,363	\$ 290,563

Securities issued and outstanding

Securities, beginning of period	-	-	6,406	1,447	245
Securities issued for cash	-	175	137	-	-
Securities issued on reinvestment of dividends	-	-	19	14	4
Securities redeemed	-	(5)	(572)	(192)	(41)
Securities, end of period	-	170	5,990	1,269	208



STONE DIVIDEND GROWTH CLASS

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 38,551	\$ (9,483)
Adjustments for:		
Foreign exchange losses (gains) on cash	56	(41)
Net realized losses (gains) on sale of investments and derivatives	(9,898)	(18,296)
Change in unrealized depreciation (appreciation) of investments and derivatives	(28,384)	27,848
Purchases of investments and derivatives	(39,321)	(41,525)
Proceeds from sale and/or maturity of investments and derivatives	45,495	73,435
Dividends receivable	(72)	30
Interest receivable	-	2
Accounts payable and accrued expenses	631	239
Net cash from operating activities	7,058	32,209
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	21,978	19,569
Amount paid on redemptions of redeemable securities	(23,897)	(26,016)
Dividends paid to holders of redeemable securities, net of reinvested dividends	(2,014)	(2,285)
Net cash from financing activities	(3,933)	(8,732)
Foreign exchange gains (losses) on cash	(56)	41
Net increase (decrease) in cash and cash equivalents during the period	3,125	23,477
Cash and cash equivalents, beginning of period	3,870	5,485
Cash and cash equivalents, end of period	\$ 6,939	\$ 29,003
Supplemental disclosure of cash flow information*:		
Interest received	\$ 108	\$ 5
Dividends received, net of foreign withholding taxes	3,889	3,612
Cash and cash equivalents are comprised of:		
Cash	\$ 6,939	\$ 29,003
Cash equivalents	-	-
	\$ 6,939	\$ 29,003

*Included as part of cash flows from operating activities.



STONE DIVIDEND GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (1.7%)				
23,000	Ecolab Inc.	\$ 1,098	\$ 5,866	
		1,098	5,866	1.7%
Consumer Cyclical (2.6%)				
18,561	Costco Wholesale Corp.	3,621	9,094	
		3,621	9,094	2.6%
Consumer Non-Cyclicals (6.3%)				
75,000	Brookfield Infrastructure Partners L.P.	3,152	5,162	
65,000	Coca-Cola Co.	2,321	4,355	
198,762	Jamieson Wellness Inc.	3,475	6,718	
180,000	Park Lawn Corp.	3,068	6,001	
		12,016	22,236	6.3%
Energy (2.6%)				
100,000	Pembina Pipeline Corp.	4,227	3,939	
178,512	Suncor Energy Inc.	5,233	5,300	
		9,460	9,239	2.6%
Financials (34.3%)				
59,267	Bank of Montreal	6,491	7,530	
219,930	Bank of Nova Scotia	13,467	17,731	
307,095	Brookfield Asset Management Inc., Class 'A'	3,152	19,421	
2,117	Brookfield Asset Management Reinsurance Partners Ltd., Class 'A'	146	139	
69,000	Canadian Imperial Bank of Commerce	7,851	9,737	
244,715	Power Corp. of Canada	8,360	9,588	
218,705	Royal Bank of Canada	15,300	27,467	
104,537	Sun Life Financial Inc.	6,715	6,682	
251,345	Toronto-Dominion Bank	11,273	21,834	
		72,755	120,129	34.3%
Health Care (7.9%)				
88,550	Abbott Laboratories	4,190	12,712	
24,395	Stryker Corp.	2,665	7,846	
14,188	UnitedHealth Group Inc.	6,392	7,035	
		13,247	27,593	7.9%
Industrials (11.6%)				
39,632	Cargojet Inc.	1,825	7,293	
168,500	Decisive Dividend Corp.	674	612	
139,000	Stantec Inc.	5,976	7,688	
145,820	TFI International Inc.	3,337	16,502	
58,255	Waste Connections Inc.	4,780	8,628	
		16,592	40,723	11.6%
Real Estate (4.7%)				
384,000	Choice Properties REIT	4,903	5,487	
64,000	Granite REIT	4,807	5,279	
324,000	Summit Industrial Income REIT	4,615	5,757	
		14,325	16,523	4.7%



STONE DIVIDEND GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Technology (17.6%)				
116,370	BCE Inc.	6,468	7,114	
26,555	Fidelity National Information Services Inc.	2,318	4,659	
50,935	Microsoft Corp.	4,141	17,086	
85,000	Open Text Corp.	3,403	5,351	
73,710	Oracle Corp.	2,265	7,105	
264,153	TELUS Corp.	6,265	7,343	
45,640	Visa Inc., Class 'A'	5,611	13,215	
		30,471	61,873	17.6%
Utilities (8.8%)				
278,535	AES Corp.	4,152	8,992	
242,000	Algonquin Power & Utilities Corp.	4,582	4,470	
143,600	Boralex Inc., Class 'A'	3,025	5,421	
154,305	Northland Power Inc.	4,971	6,525	
438,105	TransAlta Corp.	4,887	5,411	
		21,617	30,819	8.8%
	Transaction Costs	(168)		
	Total Investment Portfolio	\$ 195,034	\$ 344,095	98.1%
	Cash & Other Net Assets (Liabilities) (1.9%)		6,777	1.9%
	Total Net Assets (100.0%)		\$ 350,872	100.0%

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



STONE DIVIDEND GROWTH CLASS

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

(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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$15,933 (December 31, 2020 – \$13,800). 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.

June 30, 2021					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	97,965	1,760	99,725	28.4	4,986
Total	97,965	1,760	99,725	28.4	4,986

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

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 June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk.

STONE DIVIDEND GROWTH CLASS

FUND SPECIFIC NOTES (UNAUDITED) (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 June 30, 2021 (December 31, 2020 – nil).

As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020:

Sector	2021	2020
Basic Materials	1.7	7.1
Consumer Cyclical	2.6	2.8
Consumer Non-Cyclical	6.3	6.8
Energy	2.6	1.0
Financials	34.3	32.5
Health Care	7.9	7.8
Industrials	11.6	12.8
Real Estate	4.7	-
Technology	17.6	17.7
Utilities	8.8	10.2
Cash & Other Net Assets (Liabilities)	1.9	1.3
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 June 30, 2021 and December 31, 2020. There were no transfers between Level 1 and Level 2.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 344,095	\$ -	\$ -	\$ 344,095
Total Investment Portfolio	\$ 344,095	\$ -	\$ -	\$ 344,095

STONE DIVIDEND GROWTH CLASS

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2021	2020
A	10,784	11,588
B	1,294	1,540
C	462	507
F	5,008	4,498
L	413	517
O	2	-
PTF	809	54
T8A	5,322	6,218
T8B	1,071	1,336
T8C	185	214

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)	June 30, 2021		December 31, 2020	
	(Unaudited)		(Audited)	
Assets				
Current assets				
Investments (Note 2)	\$	12,613	\$	12,055
Cash		94		131
Dividends receivable		39		47
Subscriptions receivable		1		1
		12,747		12,234
Liabilities				
Current liabilities				
Accounts payable and accrued expenses (Note 8)		23		-
		23		-
Net assets attributable to holders of redeemable securities (Note 3)	\$	12,724	\$	12,234
Net assets attributable to holders of redeemable securities per series				
Series A	\$	6,224	\$	7,189
Series F		6,440		5,045
Series O		9		-
Series PTF		51		N/A
	\$	12,724	\$	12,234
Net assets attributable to holders of redeemable securities per security				
Series A	\$	11.02	\$	9.05
Series F		11.52		9.44
Series O		9.92		10.00
Series PTF		10.77		N/A



STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ 250	\$ 323
Net realized gains (losses) on sale of investments and derivatives	217	(800)
Change in unrealized appreciation (depreciation) of investments and derivatives	2,197	(2,244)
Net gains (losses) on investments and derivatives	2,664	(2,721)
Total income (loss)	2,664	(2,721)
Expenses (Note 4):		
Management fees (Note 8)	82	98
Securityholder reporting costs	44	42
Transfer agency fees	7	11
Custodian fees	2	6
Filing fees	10	14
Independent Review Committee fees	3	4
Audit fees	8	17
Legal fees	2	1
Transaction costs (Note 2)	1	9
Total expenses	159	202
Expenses waived/absorbed by the Manager	(17)	(11)
Total expenses (net)	142	191
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 2,522	\$ (2,912)
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 1,365	\$ (1,929)
Series F	1,155	(983)
Series O	-	-
Series PTF*	2	N/A
	\$ 2,522	\$ (2,912)
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 2.03	\$ (1.75)
Series F	2.12	(2.00)
Series O	(0.05)	-
Series PTF*	0.69	N/A

*Inception date March 22, 2021



STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	Series				2021 Total
	A	F	O	PTF*	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 7,189	5,045	-	-	\$ 12,234
Increase (decrease) in net assets attributable to holders of redeemable securities	1,365	1,155	-	2	2,522
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	235	622	9	50	916
Reinvestment of distributions to holders of redeemable securities	17	33	-	-	50
Redemption of redeemable securities	(2,562)	(378)	-	(1)	(2,941)
Net securityholder transactions	(2,310)	277	9	49	(1,975)
Distributions to securityholders of redeemable securities					
Net investment income	-	-	-	-	-
Dividends	(17)	(31)	-	-	(48)
Capital gains	-	-	-	-	-
Return of capital	(3)	(6)	-	-	(9)
Total distributions to securityholders of redeemable securities	(20)	(37)	-	-	(57)
Net assets attributable to holders of redeemable securities, end of period	\$ 6,224	6,440	9	51	\$ 12,724

Securities issued and outstanding

	A	F	O	
Securities, beginning of period	794	534	-	-
Securities issued for cash	23	57	1	5
Securities issued on reinvestment of distributions	2	3	-	-
Securities redeemed	(254)	(35)	-	-
Securities, end of period	565	559	1	5

*Inception date March 22, 2021

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	(1,929)	(983)	-	(2,912)
Redeemable securityholder transactions				
Proceeds from issue of redeemable securities	291	561	-	852
Reinvestment of distributions to holders of redeemable securities	52	31	-	83
Redemption of redeemable securities	(1,931)	(603)	-	(2,534)
Net securityholder transactions	(1,588)	(11)	-	(1,599)
Distributions to securityholders of redeemable securities				
Net investment income	-	-	-	-
Dividends	(59)	(38)	-	(97)
Capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions to securityholders of redeemable securities	(59)	(38)	-	(97)
Net assets attributable to holders of redeemable securities, end of period	\$ 8,132	3,856	-	\$ 11,988

Securities issued and outstanding

	A	F	O
Securities, beginning of period	1,218	489	-
Securities issued for cash	34	60	-
Securities issued on reinvestment of distributions	6	4	-
Securities redeemed	(222)	(81)	-
Securities, end of period	1,036	472	-



STONE COVERED CALL CANADIAN BANKS PLUS FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 2,522	\$ (2,912)
Adjustments for:		
Net realized losses (gains) on sale of investments and derivatives	(217)	800
Change in unrealized depreciation (appreciation) of investments and derivatives	(2,197)	2,244
Purchases of investments and derivatives	(3)	(5,701)
Proceeds from sale and/or maturity of investments and derivatives	1,859	6,918
Dividends receivable	8	19
Income tax receivable	-	111
Accounts payable and accrued expenses	23	24
Net cash from operating activities	1,995	1,503
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	916	844
Amount paid on redemptions of redeemable securities	(2,941)	(2,550)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(7)	(14)
Net cash from financing activities	(2,032)	(1,720)
Net increase (decrease) in cash and cash equivalents during the period	(37)	(217)
Cash and cash equivalents, beginning of period	131	539
Cash and cash equivalents, end of period	\$ 94	\$ 322
Supplemental disclosure of cash flow information*:		
Interest received	\$ -	\$ -
Dividends received, net of foreign withholding taxes	258	342
Cash and cash equivalents are comprised of:		
Cash	\$ 94	\$ 322
Cash equivalents	-	-
	\$ 94	\$ 322

* Included as part of cash flows from operating activities.

STONE COVERED CALL CANADIAN BANKS PLUS FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Financials (99.1%)			
8,081	Bank of Montreal	\$ 714	\$ 1,027	
12,691	Bank of Nova Scotia	866	1,023	
7,436	Brookfield Asset Management Inc., Class 'A'	356	470	
3,676	Brookfield Asset Management Inc., Preferred, Class 'A', Series '36', Perpetual	63	92	
51	Brookfield Asset Management Reinsurance Partners Ltd., Class 'A'	3	3	
7,115	Canadian Imperial Bank of Commerce	767	1,004	
10,222	Canadian Western Bank	325	356	
18,998	Great-West Lifeco Inc.	540	700	
3,064	Great-West Lifeco Inc., Preferred, Series 'M', Perpetual	62	80	
6,376	iA Financial Corp. Inc.	364	430	
10,855	IGM Financial Inc.	376	475	
2,558	Intact Financial Corp.	337	431	
3,086	Intact Financial Corp., Preferred, Class 'A', Series '5', Perpetual	63	81	
9,685	Laurentian Bank of Canada	449	423	
26,017	Manulife Financial Corp.	607	635	
3,727	Manulife Financial Corp., Preferred, Class 'A', Series '3', Perpetual	61	93	
11,330	National Bank of Canada	783	1,051	
3,224	Onex Corp.	252	290	
21,486	Power Corp. of Canada	714	842	
3,289	Power Corp. of Canada, Preferred, Series 'A', Perpetual	63	84	
8,329	Royal Bank of Canada	844	1,046	
8,827	Sun Life Financial Inc.	495	564	
3,676	Sun Life Financial Inc., Preferred, Class 'A', Series '3', Perpetual	60	92	
2,123	TMX Group Ltd.	258	278	
12,011	Toronto-Dominion Bank	835	1,043	
		10,257	12,613	99.1%
	Transaction Costs	(7)		
	Total Investment Portfolio	\$ 10,250	\$ 12,613	99.1%
	Cash & Other Net Assets (Liabilities) (0.9%)		111	0.9%
	Total Net Assets (100.0%)	\$	12,724	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 (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

(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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$598 (December 31, 2020 – \$639). 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021 (December 31, 2020 – nil).

As at June 30, 2021 and December 31, 2020, 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 (UNAUDITED) (continued)

As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020:

Sector	2021	2020
Financials	99.1	98.5
Cash & Other Net Assets (Liabilities)	0.9	1.5
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 June 30, 2021 and December 31, 2020. During the period ended June 30, 2021, \$78 (December 31, 2020 - nil) were transferred from Level 1 to Level 2 as the securities ceased to be traded in an active market.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 12,533	\$ 80	\$ -	\$ 12,613
Total Investment Portfolio	\$ 12,533	\$ 80	\$ -	\$ 12,613

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

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2021	2020
A	672	1,101
F	543	490
O	1	-
PTF*	3	N/A

*Inception date March 22, 2021

STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Investments (Note 2)	\$ 7,800	\$ 7,463
Cash	47	104
Dividends receivable	33	33
Subscriptions receivable	-	18
	7,880	7,618
Liabilities		
Current liabilities		
Redemption payable	39	80
Accounts payable and accrued expenses (Note 8)	24	-
	63	80
Net assets attributable to holders of redeemable securities (Note 3)	\$ 7,817	\$ 7,538
Net assets attributable to holders of redeemable securities per series		
Series A	\$ 7,480	\$ 7,240
Series F	335	296
Series O	-	-
Series T5A	2	2
Series T5F	-	-
	\$ 7,817	\$ 7,538
Net assets attributable to holders of redeemable securities per security		
Series A	\$ 1.75	\$ 1.49
Series F	2.87	2.43
Series O	10.00	10.00
Series T5A	9.71	8.47
Series T5F	10.00	10.00



STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ 165	\$ 194
Interest for distribution purposes	-	2
Net realized gains (losses) on sale of investments and derivatives	543	(825)
Change in unrealized appreciation (depreciation) of investments and derivatives	697	(989)
Net gains (losses) on investments and derivatives	1,405	(1,618)
Foreign exchange gains (losses) on cash	-	(12)
Total income (loss)	1,405	(1,630)
Expenses (Note 4):		
Management fees (Note 8)	86	92
Securityholder reporting costs	38	40
Transfer agency fees	11	13
Custodian fees	2	3
Filing fees	10	10
Independent Review Committee fees	3	4
Audit fees	7	10
Legal fees	1	-
Transaction costs (Note 2)	3	6
Foreign withholding taxes	1	2
Total expenses	162	180
Expenses waived/absorbed by the Manager	(16)	(14)
Total expenses (net)	146	166
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,259	\$ (1,796)
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 1,205	\$ (1,727)
Series F	54	(69)
Series O	-	-
Series T5A	-	-
Series T5F	-	-
	\$ 1,259	\$ (1,796)
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 0.26	\$ (0.31)
Series F	0.45	(0.52)
Series O	-	-
Series T5A	1.45	(1.80)
Series T5F	-	-



STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	Series					2021 Total
	A	F	O	T5A	T5F	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 7,240	296	-	2	-	\$ 7,538
Increase (decrease) in net assets attributable to holders of redeemable securities	1,205	54	-	-	-	1,259
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	8	10	-	-	-	18
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	-
Redemption of redeemable securities	(973)	(25)	-	-	-	(998)
Net securityholder transactions	(965)	(15)	-	-	-	(980)
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	\$ 7,480	335	-	2	-	\$ 7,817

Securities issued and outstanding

Securities, beginning of period	4,844	122	-	-	-
Securities issued for cash	5	4	-	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(582)	(9)	-	-	-
Securities, end of period	4,267	117	-	-	-

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	(1,727)	(69)	-	-	-	(1,796)
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	10	25	-	-	-	35
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	-
Redemption of redeemable securities	(970)	(13)	-	-	-	(983)
Net securityholder transactions	(960)	12	-	-	-	(948)
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	\$ 7,223	291	-	2	-	\$ 7,516

Securities issued and outstanding

Securities, beginning of period	5,981	131	-	-	-
Securities issued for cash	5	10	-	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(649)	(7)	-	-	-
Securities, end of period	5,337	134	-	-	-



STONE DIVIDEND YIELD HOG FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 1,259	\$ (1,796)
Adjustments for:		
Foreign exchange losses (gains) on cash	-	12
Net realized losses (gains) on sale of investments and derivatives	(543)	825
Change in unrealized depreciation (appreciation) of investments and derivatives	(697)	989
Purchases of investments and derivatives	(961)	(1,859)
Proceeds from sale and/or maturity of investments and derivatives	1,864	3,419
Dividends receivable	-	12
Accounts payable and accrued expenses	24	23
Net cash from operating activities	946	1,625
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	36	44
Amount paid on redemptions of redeemable securities	(1,039)	(1,041)
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Net cash from financing activities	(1,003)	(997)
Foreign exchange gains (losses) on cash	-	(12)
Net increase (decrease) in cash and cash equivalents during the period	(57)	628
Cash and cash equivalents, beginning of period	104	183
Cash and cash equivalents, end of period	\$ 47	\$ 799
Supplemental disclosure of cash flow information*:		
Interest received (paid)	\$ -	\$ 2
Dividends received, net of foreign withholding taxes	164	204
Cash and cash equivalents are comprised of:		
Cash	\$ 47	\$ 799
Cash equivalents	-	-
	\$ 47	\$ 799

* Included as part of cash flows from operating activities.



STONE DIVIDEND YIELD HOG FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Consumer Non-Cyclicals (5.5%)				
4,685	Brookfield Infrastructure Partners L.P.	\$ 144	\$ 322	
2,042	George Weston Ltd., Preferred, Series 'I', Perpetual	47	53	
2,022	Loblaw Cos. Ltd., Preferred, Series 'B', Perpetual	47	53	
		238	428	5.5%
Energy (10.4%)				
6,256	Enbridge Inc.	292	310	
6,394	Pembina Pipeline Corp.	271	252	
4,040	TC Energy Corp.	211	248	
		774	810	10.4%
Financials (41.8%)				
2,471	Bank of Montreal	213	314	
4,030	Bank of Nova Scotia	267	325	
2,189	Canadian Imperial Bank of Commerce	237	309	
3,800	Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '49', Variable Rate, Perpetual	97	99	
8,251	CI Financial Corp.	149	188	
5,200	Laurentian Bank of Canada, Preferred, Class 'A', Series '13', Perpetual	99	117	
9,705	Manulife Financial Corp.	206	237	
4,000	Manulife Financial Corp., Preferred, Series '11', Variable Rate, Perpetual	97	100	
3,234	National Bank of Canada	192	300	
8,000	Power Corp. of Canada	273	313	
2,423	Royal Bank of Canada	234	304	
3,765	Sun Life Financial Inc.	183	241	
3,705	Toronto-Dominion Bank	237	322	
3,800	Toronto-Dominion Bank, Preferred, Series '22', Variable Rate, Perpetual	97	101	
		2,581	3,270	41.8%
Industrials (2.4%)				
10,515	Aecon Group Inc.	145	189	
		145	189	2.4%
Real Estate (5.2%)				
9,000	Choice Properties REIT	115	128	
1,500	Granite REIT	113	124	
8,500	Summit Industrial Income REIT	116	151	
		344	403	5.2%
Technology (14.4%)				
5,086	BCE Inc.	279	311	
4,611	Rogers Communications Inc., Class 'B'	323	304	
5,481	Shaw Communications Inc., Class 'B'	140	197	
11,261	TELUS Corp.	252	313	
		994	1,125	14.4%



STONE DIVIDEND YIELD HOG FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Utilities (20.1%)			
6,898	AES Corp.	136	223	
9,980	Algonquin Power & Utilities Corp.	194	184	
2,250	Canadian Utilities Ltd., Preferred, Series 'BB', Perpetual	46	57	
5,255	Emera Inc.	226	296	
2,345	Emera Inc., Preferred, Series 'E', Perpetual	44	58	
5,212	Fortis Inc.	231	286	
2,233	Fortis Inc., Preferred, Series 'J', Perpetual	44	57	
5,800	Hydro One Ltd.	145	174	
5,676	Northland Power Inc.	124	240	
		1,190	1,575	20.1%
	Transaction Costs	(8)		
	Total Investment Portfolio	\$ 6,258	\$ 7,800	99.8%
	Cash & Other Net Assets (Liabilities) (0.2%)		17	0.2%
	Total Net Assets (100.0%)		\$ 7,817	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 (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

(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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$324 (December 31, 2020 – \$341). 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.

June 30, 2021					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	223	1	224	2.9	11
Total	223	1	224	2.9	11

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

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 June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk.

STONE DIVIDEND YIELD HOG FUND

FUND SPECIFIC NOTES (UNAUDITED) (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 June 30, 2021 (December 31, 2020 – nil).

As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020:

Sector	2021	2020
Basic Materials	-	6.2
Consumer Non-Cyclicals	5.5	5.3
Energy	10.4	8.7
Financials	41.8	32.4
Industrials	2.4	5.8
Real Estate	5.2	-
Technology	14.4	15.6
Utilities	20.1	25.0
Cash & Other Net Assets (Liabilities)	0.2	1.0
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 June 30, 2021 and December 31, 2020. During the period ended June 30, 2021, \$56 (December 31, 2020 - nil) were transferred from Level 1 to Level 2 as the securities ceased to be traded in an active market.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 7,743	\$ 57	\$ -	\$ 7,800
Total Investment Portfolio	\$ 7,743	\$ 57	\$ -	\$ 7,800

STONE DIVIDEND YIELD HOG FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series		2021	2020
A		4,604	5,620
F		121	135
O		-	-
T5A		-	-
T5F		-	-

STONE GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Investments (Note 2)	\$ 35,618	\$ 36,428
Cash	1,140	883
Dividends receivable	20	17
Subscriptions receivable	2	1
	36,780	37,329
Liabilities		
Current liabilities		
Redemption payable	119	108
Accounts payable and accrued expenses (Note 8)	96	40
	215	148
Net assets attributable to holders of redeemable securities (Note 3)	\$ 36,565	\$ 37,181
Net assets attributable to holders of redeemable securities per series		
Series A	\$ 5,974	\$ 5,800
Series B	3,116	3,084
Series F	3,231	2,815
Series L	440	471
Series O	19	-
Series PTF	294	N/A
Series R	20,511	21,730
Series T8A	1,257	1,257
Series T8B	1,308	1,564
Series T8C	415	460
	\$ 36,565	\$ 37,181
Net assets attributable to holders of redeemable securities per security		
Series A	\$ 18.71	\$ 17.29
Series B	16.77	15.53
Series F	23.80	21.87
Series L	24.30	22.51
Series O	10.32	10.00
Series PTF	10.65	N/A
Series R	11.47	10.63
Series T8A	5.84	5.61
Series T8B	5.45	5.25
Series T8C	5.47	5.27



STONE GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ 161	\$ 67
Net realized gains (losses) on sale of investments and derivatives	160	843
Change in unrealized appreciation (depreciation) of investments and derivatives	3,156	365
Net gains (losses) on investments and derivatives	3,477	1,275
Foreign exchange gains (losses) on cash	26	15
Total income (loss)	3,503	1,290
Expenses (Note 4):		
Management fees (Note 8)	445	147
Securityholder reporting costs	118	50
Transfer agency fees	41	9
Custodian fees	6	4
Filing fees	14	13
Independent Review Committee fees	3	4
Audit fees	13	9
Legal fees	2	1
Performance fees (Note 4)	-	39
Transaction costs (Note 2)	2	3
Foreign withholding taxes	15	6
Total expenses	659	285
Expenses waived/absorbed by the Manager	(13)	(4)
Total expenses (net)	646	281
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 2,857	\$ 1,009
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 469	\$ 370
Series B	239	205
Series F	258	176
Series L	36	29
Series O	-	-
Series PTF**	18	N/A
Series R*	1,592	N/A
Series T8A	99	92
Series T8B	111	109
Series T8C	35	28
	\$ 2,857	\$ 1,009
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 1.42	\$ 0.99
Series B	1.25	0.87
Series F	1.92	1.45
Series L	1.80	1.28
Series O	0.31	-
Series PTF**	0.88	N/A
Series R*	0.84	N/A
Series T8A	0.45	0.31
Series T8B	0.41	0.34
Series T8C	0.42	0.32

*Inception date July 30, 2020

**Inception date March 22, 2021



STONE GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	Series				
	A	B	F	L	O
Net assets attributable to holders of redeemable securities, beginning of period	\$ 5,800	3,084	2,815	471	-
Increase (decrease) in net assets attributable to holders of redeemable securities	469	239	258	36	-
Redeemable securityholder transactions					
Proceeds from issue of redeemable securities	310	-	355	-	19
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-
Redemption of redeemable securities	(605)	(207)	(197)	(67)	-
Net securityholder transactions	(295)	(207)	158	(67)	19
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	\$ 5,974	3,116	3,231	440	19

Securities issued and outstanding

Securities, beginning of period	335	199	129	21	-
Securities issued for cash	17	-	16	0	2
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(33)	(13)	(9)	(3)	-
Securities, end of period	319	186	136	18	2

2021 (continued)... (in thousands)	Series					2021 Total
	PTF**	R*	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ -	21,730	1,257	1,564	460	\$ 37,181
Increase (decrease) in net assets attributable to holders of redeemable securities	18	1,592	99	111	35	2,857
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	377	-	-	-	-	1,061
Reinvestment of distributions to holders of redeemable securities	-	-	4	12	15	31
Redemption of redeemable securities	(101)	(2,811)	(54)	(323)	(78)	(4,443)
Net securityholder transactions	276	(2,811)	(50)	(311)	(63)	(3,351)
Distributions to securityholders of redeemable securities						
Net investment income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	(49)	(56)	(17)	(122)
Total distributions to securityholders of redeemable securities	-	-	(49)	(56)	(17)	(122)
Net assets attributable to holders of redeemable securities, end of period	\$ 294	20,511	1,257	1,308	415	\$ 36,565

Securities issued and outstanding

Securities, beginning of period	-	2,044	224	298	87
Securities issued for cash	37	-	-	-	-
Securities issued on reinvestment of distributions	-	-	1	2	3
Securities redeemed	(9)	(256)	(10)	(60)	(14)
Securities, end of period	28	1,788	215	240	76

*Inception date July 30, 2020

**Inception date March 22, 2021



STONE GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1) (continued)

2020 (in thousands)	Series								2020 Total
	A	B	F	L	O	T8A	T8B	T8C	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 5,733	3,225	2,136	460	-	1,501	1,617	409	\$ 15,081
Increase (decrease) in net assets attributable to holders of redeemable securities	370	205	176	29	-	92	109	28	1,009
Redeemable securityholder transactions									
Proceeds from issue of redeemable securities	217	-	379	-	-	3	-	-	599
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	5	17	14	36
Redemption of redeemable securities	(755)	(321)	(358)	(57)	-	(292)	(184)	-	(1,967)
Net securityholder transactions	(538)	(321)	21	(57)	-	(284)	(167)	14	(1,332)
Distributions to securityholders of redeemable securities									
Net investment income	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(57)	(60)	(17)	(134)
Total distributions to securityholders of redeemable securities	-	-	-	-	-	(57)	(60)	(17)	(134)
Net assets attributable to holders of redeemable securities, end of period	\$ 5,565	3,109	2,333	432	-	1,252	1,499	434	\$ 14,624

Securities issued and outstanding

Securities, beginning of period	397	248	118	24	-	296	340	86
Securities issued for cash	15	-	21	-	-	1	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	1	3	3
Securities redeemed	(52)	(25)	(19)	(3)	-	(57)	(36)	-
Securities, end of period	360	223	120	21	-	241	307	89



STONE GROWTH FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 2,857	\$ 1,009
Adjustments for:		
Foreign exchange losses (gains) on cash	(26)	(15)
Net realized losses (gains) on sale of investments and derivatives	(160)	(843)
Change in unrealized depreciation (appreciation) of investments and derivatives	(3,156)	(365)
Purchases of investments and derivatives	(875)	(1,389)
Proceeds from sale and/or maturity of investments and derivatives	5,001	2,777
Dividends receivable	(3)	(2)
Interest receivable	-	1
Accounts payable and accrued expenses	56	76
Net cash from operating activities	3,694	1,249
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	1,060	601
Amount paid on redemptions of redeemable securities	(4,432)	(1,963)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(91)	(98)
Net cash from financing activities	(3,463)	(1,460)
Foreign exchange gains (losses) on cash	26	15
Net increase (decrease) in cash and cash equivalents during the period	231	(211)
Cash and cash equivalents, beginning of period	883	752
Cash and cash equivalents, end of period	\$ 1,140	\$ 556
Supplemental disclosure of cash flow information*:		
Interest received	\$ -	\$ 1
Dividends received, net of foreign withholding taxes	143	59
Cash and cash equivalents are comprised of		
Cash	\$ 1,140	\$ 556
Cash equivalents	-	-
	\$ 1,140	\$ 556

* Included as part of cash flows from operating activities.



STONE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (3.4%)				
86,161	Orocobre Ltd.	\$ 259	\$ 520	
3,439	PPG Industries Inc.	622	723	
		881	1,243	3.4%
Consumer Cyclical (6.5%)				
245	Amazon.com Inc.	201	1,044	
1,327	Costco Wholesale Corp.	378	650	
8,268	TJX Cos. Inc.	672	690	
		1,251	2,384	6.5%
Consumer Non-Cyclical (1.7%)				
18,100	Jamieson Wellness Inc.	533	612	
		533	612	1.7%
Energy (0.8%)				
13,912	Ballard Power Systems Inc.	332	313	
		332	313	0.8%
Financials (10.3%)				
869	BlackRock Inc.	660	941	
7,950	Citizens Financial Group Inc.	462	452	
13,232	KKR & Co. Inc.	549	971	
9,013	Onex Corp.	663	811	
12	Panton Equity Partners L.P., Class 'A'*	1,349	172	
1,750	PNC Financial Services Group Inc.	414	413	
		4,097	3,760	10.3%
Health Care (20.2%)				
2,450	Amgen Inc.	761	739	
5,481	BioMarin Pharmaceutical Inc.	559	566	
9,220	Boston Scientific Corp.	462	488	
70,865	CHX Technologies Inc.*	800	-	
2,767	Cigna Corp.	680	812	
3,507	HCA Healthcare Inc.	630	898	
705	Intuitive Surgical Inc.	623	803	
2,106	Laboratory Corp. of America Holdings	567	719	
4,651	Medtronic PLC	643	715	
3,032	STERIS PLC	660	775	
1,766	UnitedHealth Group Inc.	258	876	
		6,643	7,391	20.2%
Industrials (11.6%)				
45,214	Aecon Group Inc.	723	814	
29,706	ATS Automation Tooling Systems Inc.	566	1,057	
286,000	Drone Delivery Canada Corp.	114	317	
2,595	Global Payments Inc.	598	603	
3,034	Hubbell Inc.	608	702	
3,451	MKS Instruments Inc.	524	760	
		3,133	4,253	11.6%
Investment Funds (3.9%)				
82,480	Stone Global Growth Fund, Series 'A'	435	1,421	
		435	1,421	3.9%



STONE GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Technology (35.6%)			
2,309	Accenture PLC, Class 'A'	402	843	
363	Alphabet Inc., Class 'C'	244	1,127	
5,373	Applied Materials Inc.	448	947	
1,504	Broadcom Inc.	646	888	
13,505	Corning Inc.	601	684	
3,989	Electronic Arts Inc.	653	710	
3,633	Fortinet Inc.	564	1,072	
5,301	Kinaxis Inc.	575	864	
1,810	Mastercard Inc., Class 'A'	238	818	
3,155	Microsoft Corp.	100	1,058	
2,905	Motorola Solutions Inc.	632	780	
666,666	Obsidian Strategies Inc.*	750	-	
1,832	Palo Alto Networks Inc.	570	842	
10,588	Sensata Technologies Holding PLC	623	760	
8,816	SS&C Technologies Holdings Inc.	687	787	
2,870	Visa Inc., Class 'A'	722	831	
		8,455	13,011	35.6%
	Utilities (3.4%)			
21,265	AES Corp.	408	687	
14,389	Boralex Inc., Class 'A'	560	543	
		968	1,230	3.4%
	Transaction Costs	(12)		
	Total Investment Portfolio	\$ 26,716	\$ 35,618	97.4%
	Cash & Other Net Assets (Liabilities) (2.6%)		947	2.6%
	Total Net Assets (100.0%)		\$ 36,565	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 (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

(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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,942 (December 31, 2020 – \$1,830). 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.

June 30, 2021					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
British Pound	85	-	85	0.2	4
Euro	262	-	262	0.7	13
Hong Kong Dollar	21	-	21	0.1	1
Swedish Krona	38	-	38	0.1	2
Swiss Franc	68	-	68	0.2	3
U.S. Dollar	29,283	1,065	30,348	83.0	1,518
Total	29,757	1,065	30,822	84.3	1,541

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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

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 June 30, 2021 and December 31, 2020, 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 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 June 30, 2021 (December 31, 2020 – 0.5%).

As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, the Fund and the Underlying Investment Fund did not have significant exposure to credit risk.

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2021 and December 31, 2020:

Sector	2021	2020
Basic Materials	3.4	7.3
Consumer Cyclical	6.5	6.4
Consumer Non-Cyclical	1.7	1.8
Energy	0.8	1.1
Financials	10.3	6.8
Health Care	20.2	25.4
Industrials	11.6	10.1
Investment Funds	3.9	3.6
Technology	35.6	32.0
Utilities	3.4	3.5
Cash & Other Net Assets (Liabilities)	2.6	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 June 30, 2021 and December 31, 2020. There were no transfers between Level 1 and Level 2.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 34,025	\$ -	\$ 172	\$ 34,197
Investment Funds	1,421	-	-	1,421
Total Investment Portfolio	\$ 35,446	\$ -	\$ 172	\$ 35,618

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

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Level 3 Reconciliation		2021	2020
Beginning Balance	\$	177	\$ 183
Purchases		-	-
Sales		-	-
Transfers in to Level 3		-	-
Transfers out of Level 3		-	-
Realized gains (losses)		-	-
Change in unrealized appreciation (depreciation)		(5)	(6)
Ending Balance		172	177
Total change in unrealized appreciation (depreciation) during the periods for assets held as at June 30 and December 31:	\$	(5)	\$ (6)

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 June 30, 2021 and December 31, 2020, 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
June 30, 2021			
Panton Equity Partners L.P., Class 'A' Units in private equity limited partnership with significant ownership in investee companies	\$ 172	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 \$143 to \$205.

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, 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.

STONE GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2021	2020
A	329	375
B	192	235
F	135	121
L	20	23
O	1	-
PTF**	20	N/A
R*	1,898	N/A
T8A	220	291
T8B	268	316
T8C	84	87

*Inception date July 30, 2020

**Inception date March 22, 2021

STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Investments (Note 2)	\$ 4,398	\$ 4,844
Cash	202	86
Dividends receivable	33	34
Subscriptions receivable	-	3
	4,633	4,967
Liabilities		
Current liabilities		
Redemption payable	1	1
Accounts payable and accrued expenses (Note 8)	14	-
	15	1
Net assets attributable to holders of redeemable securities (Note 3)	\$ 4,618	\$ 4,966
Net assets attributable to holders of redeemable securities per series		
Series A	\$ 2,550	\$ 2,744
Series F	804	764
Series O	-	-
Series T5A	1,264	1,458
Series T5F	-	-
	\$ 4,618	\$ 4,966
Net assets attributable to holders of redeemable securities per security		
Series A	\$ 9.96	\$ 9.31
Series F	10.71	9.96
Series O	10.00	10.00
Series T5A	11.16	10.70
Series T5F	10.00	10.00



STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ 54	\$ 104
Net realized gains (losses) on sale of investments and derivatives	276	151
Change in unrealized appreciation (depreciation) on investments and derivatives	90	(512)
Net gains (losses) on investments and derivatives	420	(257)
Foreign exchange gains (losses) on cash	(1)	52
Total income (loss)	419	(205)
Expenses (Note 4):		
Management fees (Note 8)	49	63
Securityholder reporting costs	19	38
Transfer agency fees	19	5
Custodian fees	2	4
Filing fees	10	14
Independent Review Committee fees	3	4
Audit fees	7	14
Legal fees	1	-
Transaction costs (Note 2)	2	2
Foreign withholding taxes	11	20
Total expenses	123	164
Expenses waived/absorbed by the Manager	(21)	(8)
Total expenses (net)	102	156
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 317	\$ (361)
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 178	\$ (222)
Series F	49	(49)
Series O	-	-
Series T5A	90	(90)
Series T5F	-	-
	\$ 317	\$ (361)
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 0.65	\$ (0.51)
Series F	0.75	(0.58)
Series O	-	-
Series T5A	0.73	(0.59)
Series T5F	-	-



STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	Series					2021 Total
	A	F	O	T5A	T5F	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 2,744	764	-	1,458	-	\$ 4,966
Increase (decrease) in net assets attributable to holders of redeemable securities	178	49	-	90	-	317
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	173	214	-	159	-	546
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	-
Redemption of redeemable securities	(545)	(223)	-	(410)	-	(1,178)
Net securityholder transactions	(372)	(9)	-	(251)	-	(632)
Distributions to securityholders of redeemable securities						
Net investment income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(33)	-	(33)
Total distributions to securityholders of redeemable securities	-	-	-	(33)	-	(33)
Net assets attributable to holders of redeemable securities, end of period	\$ 2,550	804	-	1,264	-	\$ 4,618

Securities issued and outstanding

Securities, beginning of period	294	78	-	136	-
Securities issued for cash	18	20	-	15	-
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(56)	(23)	-	(38)	-
Securities, end of period	256	75	-	113	-

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	(222)	(49)	-	(90)	-	(361)
Redeemable securityholder transactions						
Proceeds from issue of redeemable securities	82	45	-	136	-	263
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	-
Redemption of redeemable securities	(1,266)	(88)	-	(256)	-	(1,610)
Net securityholder transactions	(1,184)	(43)	-	(120)	-	(1,347)
Distributions to securityholders of redeemable securities						
Net investment income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(41)	-	(41)
Total distributions to securityholders of redeemable securities	-	-	-	(41)	-	(41)
Net assets attributable to holders of redeemable securities, end of period	\$ 3,026	698	-	1,464	-	\$ 5,188

Securities issued and outstanding

Securities, beginning of period	501	85	-	160	-
Securities issued for cash	9	5	-	13	-
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(148)	(11)	-	(25)	-
Securities, end of period	362	79	-	148	-



STONE AMERICAN DIVIDEND GROWTH FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 317	\$ (361)
Adjustments for:		
Foreign exchange losses (gains) on cash	1	(52)
Net realized losses (gains) on sale of investments and derivatives	(276)	(151)
Change in unrealized depreciation (appreciation) of investments and derivatives	(90)	512
Purchases of investments and derivatives	(568)	(586)
Proceeds from sale and/or maturity of investments and derivatives	1,380	2,098
Dividends receivable	1	-
Income tax receivable	-	18
Due from broker	-	(25)
Accounts payable and accrued expenses	14	17
Net cash from operating activities	779	1,470
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	549	263
Amount paid on redemptions of redeemable securities	(1,178)	(1,658)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(33)	(41)
Net cash from financing activities	(662)	(1,436)
Foreign exchange gains (losses) on cash	(1)	52
Net increase (decrease) in cash and cash equivalents during the period	117	34
Cash and cash equivalents, beginning of period	86	(66)
Cash and cash equivalents, end of period	\$ 202	\$ 20
Supplemental disclosure of cash flow information*:		
Interest received (paid)	\$ -	\$ -
Dividends received, net of withholding taxes	44	84
Cash and cash equivalents are comprised of:		
Cash	\$ 202	\$ 20
Cash equivalents	-	-
	\$ 202	\$ 20

* Included as part of cash flows from operating activities.



STONE AMERICAN DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Basic Materials (2.5%)				
455	Ecolab Inc.	\$ 115	\$ 116	
		115	116	2.5%
Consumer Cyclical (7.3%)				
240	Costco Wholesale Corp.	96	118	
320	Home Depot Inc.	98	126	
440	Walt Disney Co.	58	96	
		252	340	7.3%
Consumer Non-Cyclical (13.9%)				
523	3M Co.	117	128	
1,425	Brookfield Infrastructure Partners L.P.	85	98	
922	Coca-Cola Co.	64	62	
435	Honeywell International Inc.	67	118	
1,060	Ingredion Inc.	113	119	
660	Walmart Inc.	106	115	
		552	640	13.9%
Financials (15.8%)				
925	Allstate Corp.	132	149	
155	BlackRock Inc.	100	168	
2,475	Citizens Financial Group Inc.	125	141	
3,040	Fifth Third Bancorp	122	144	
1,240	State Street Corp.	109	126	
		588	728	15.8%
Health Care (12.6%)				
888	Abbott Laboratories	98	128	
745	AbbVie Inc.	84	104	
1,000	CVS Health Corp.	76	103	
1,170	Merck & Co. Inc.	106	113	
117	Organon & Co.	5	4	
405	Stryker Corp.	108	130	
		477	582	12.6%
Industrials (8.7%)				
3,375	ABB Ltd., ADR	92	142	
1,430	Raytheon Technologies Corp.	216	151	
418	United Parcel Service Inc., Class 'B'	58	108	
		366	401	8.7%
Technology (31.9%)				
357	Accenture PLC, Class 'A'	117	130	
548	Activision Blizzard Inc.	68	65	
666	Apple Inc.	30	113	
745	Applied Materials Inc.	42	132	
188	Broadcom Inc.	115	111	
1,490	Cisco Systems Inc.	62	98	
660	Fidelity National Information Services Inc.	115	116	
339	KLA Corp.	50	136	
466	Microsoft Corp.	89	156	
1,420	Oracle Corp.	105	137	
543	QUALCOMM Inc.	49	96	
999	Verizon Communications Inc.	67	69	
405	Visa Inc., Class 'A'	96	117	
		1,005	1,476	31.9%



STONE AMERICAN DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
3,563	Utilities (2.5%) AES Corp.	82	115	
	Transaction Costs	(2)		
	Total Investment Portfolio	\$ 3,435	\$ 4,398	95.2%
	Cash & Other Net Assets (Liabilities) (4.8%)		220	4.8%
	Total Net Assets (100.0%)		\$ 4,618	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 (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

(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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$225 (December 31, 2020 – \$241). 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.

June 30, 2021					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
U.S. Dollar	4,399	7	4,406	95.4	220
Total	4,399	7	4,406	95.4	220

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

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 June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to interest rate risk.

STONE AMERICAN DIVIDEND GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (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 June 30, 2021 (December 31, 2020 – nil).

As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020:

Sector	2021	2020
Basic Materials	2.5	7.1
Consumer Cyclical	7.3	7.8
Consumer Non-Cyclical	13.9	12.9
Financials	15.8	13.2
Health Care	12.6	15.0
Industrials	8.7	8.3
Technology	31.9	30.0
Utilities	2.5	3.3
Cash & Other Net Assets (Liabilities)	4.8	2.4
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 June 30, 2021 and December 31, 2020. There were no transfers between Level 1 and Level 2.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 4,398	\$ -	\$ -	\$ 4,398
Total Investment Portfolio	\$ 4,398	\$ -	\$ -	\$ 4,398

STONE AMERICAN DIVIDEND GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2021	2020
A	272	429
F	65	83
O	-	-
T5A	125	154
T5F	-	-

STONE GLOBAL BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Investments (Note 2)	\$ 60,866	\$ 65,189
Cash	354	595
Dividends receivable	31	23
Interest receivable	146	157
Subscriptions receivable	1	69
Derivative assets:		
Unrealized gain on futures contracts	3	5
Unrealized gain on forward currency contracts	8	48
	61,409	66,086
Liabilities		
Current liabilities		
Margin	2	-
Redemption payable	194	60
Distributions payable	3	1,630
Accounts payable and accrued expenses (Note 8)	100	-
Derivative liabilities:		
Unrealized loss on futures contracts	1	2
Unrealized loss on forward currency contracts	24	-
	324	1,692
Net assets attributable to holders of redeemable securities (Note 3)	\$ 61,085	\$ 64,394
Net assets attributable to holders of redeemable securities per series		
Series AA	\$ 15,922	\$ 16,044
Series BB	479	544
Series FF	7,042	6,856
Series L	1,960	2,156
Series O	-	-
Series T8A	16,703	17,348
Series T8B	17,350	19,077
Series T8C	1,629	2,369
	\$ 61,085	\$ 64,394
Net assets attributable to holders of redeemable securities per security		
Series AA	\$ 23.79	\$ 23.45
Series BB	23.87	23.57
Series FF	26.91	26.42
Series L	17.69	17.47
Series O	10.00	10.00
Series T8A	6.68	6.86
Series T8B	6.39	6.57
Series T8C	6.27	6.44



STONE GLOBAL BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ 163	\$ 91
Interest for distribution purposes	388	388
Net realized gains (losses) on sale of investments and derivatives	3,317	7,169
Change in unrealized appreciation (depreciation) of investments and derivatives	(2,344)	(4,038)
Net gains (losses) on investments and derivatives	1,524	3,610
Foreign exchange gains (losses) on cash	(10)	(17)
Total income (loss)	1,514	3,593
Expenses (Note 4):		
Management fees (Note 8)	474	430
Securityholder reporting costs	78	98
Transfer agency fees	29	36
Custodian fees	18	18
Filing fees	13	15
Independent Review Committee fees	3	4
Audit fees	10	7
Legal fees	2	2
Transaction costs (Note 2)	3	6
Foreign withholding taxes	4	3
Total expenses	634	619
Expenses waived/absorbed by the Manager	(5)	-
Total expenses (net)	629	619
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 885	\$ 2,974
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series AA	\$ 229	\$ 697
Series BB	5	26
Series FF	136	333
Series L	23	91
Series O	-	-
Series T8A	256	842
Series T8B	214	874
Series T8C	22	111
	\$ 885	\$ 2,974
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series AA	\$ 0.34	\$ 1.14
Series BB	0.24	0.89
Series FF	0.52	1.11
Series L	0.19	0.68
Series O	-	-
Series T8A	0.10	0.33
Series T8B	0.08	0.29
Series T8C	0.08	0.30



STONE GLOBAL BALANCED FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	AA	BB	FF	L	O	T8A	T8B	T8C	2021 Total
Net assets attributable to holders of redeemable securities, beginning of period	\$ 16,044	544	6,856	2,156	-	17,348	19,077	2,369	\$ 64,394
Increase (decrease) in net assets attributable to holders of redeemable securities	229	5	136	23	-	256	214	22	885
Redeemable securityholder transactions									
Proceeds from issue of redeemable securities	1,553	-	520	-	-	636	-	-	2,709
Reinvestment of dividends to holders of redeemable securities	8	-	3	1	-	295	345	42	694
Redemption of redeemable securities	(1,904)	(70)	(470)	(219)	-	(1,153)	(1,554)	(725)	(6,095)
Net securityholder transactions	(343)	(70)	53	(218)	-	(222)	(1,209)	(683)	(2,692)
Distributions to securityholders of redeemable securities									
Net investment income	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Capital gains dividends	(8)	-	(3)	(1)	-	(679)	(732)	(79)	(1,502)
Return of capital	-	-	-	-	-	-	-	-	-
Total distributions to securityholders of redeemable securities	(8)	-	(3)	(1)	-	(679)	(732)	(79)	(1,502)
Net assets attributable to holders of redeemable securities, end of period	\$ 15,922	479	7,042	1,960	-	16,703	17,350	1,629	\$ 61,085

Securities issued and outstanding

Securities, beginning of period	684	23	259	123	-	2,531	2,903	368
Securities issued for cash	67	-	20	-	-	95	-	-
Securities issued on reinvestment of dividends	-	-	-	-	-	44	55	7
Securities redeemed	(82)	(3)	(17)	(12)	-	(170)	(242)	(115)
Securities, end of period	669	20	262	111	-	2,500	2,716	260



STONE GLOBAL BALANCED FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1) (continued)

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	697	26	333	91	-	842	874	111	2,974
Redeemable securityholder transactions									
Proceeds from issue of redeemable securities	2,365	-	514	6	-	552	2	-	3,439
Reinvestment of distributions to holders of redeemable securities	7	-	3	1	-	286	378	47	722
Redemption of redeemable securities	(1,052)	(213)	(1,896)	(282)	-	(1,589)	(1,584)	(87)	(6,703)
Net securityholder transactions	1,320	(213)	(1,379)	(275)	-	(751)	(1,204)	(40)	(2,542)
Distributions to securityholders of redeemable securities									
Net investment income	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Capital gains	(7)	-	(4)	(1)	-	(463)	(524)	(63)	(1,062)
Return of capital	-	-	-	-	-	(261)	(294)	(35)	(590)
Total distributions to securityholders of redeemable securities	(7)	-	(4)	(1)	-	(724)	(818)	(98)	(1,652)
Net assets attributable to holders of redeemable securities, end of period	\$ 14,457	507	6,792	2,180	-	18,160	20,047	2,461	\$ 64,604
Securities issued and outstanding									
Securities, beginning of period	572	33	333	145	-	2,677	3,146	370	
Securities issued for cash	110	-	22	-	-	81	-	-	
Securities issued on reinvestment of distributions	-	-	-	-	-	41	57	7	
Securities redeemed	(48)	(10)	(80)	(17)	-	(228)	(240)	(13)	
Securities, end of period	634	23	275	128	-	2,571	2,963	364	

STONE GLOBAL BALANCED FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 885	\$ 2,974
Adjustments for:		
Foreign exchange losses (gains) on cash	10	17
Net realized losses (gains) on sale of investments and derivatives	(3,168)	(7,159)
Change in unrealized depreciation (appreciation) of investments and derivatives	2,344	4,038
Purchases of investments and derivatives	(18,947)	(34,473)
Proceeds from sale and/or maturity of investments and derivatives	24,159	44,264
Margin	2	(21)
Dividends receivable	(8)	(4)
Interest receivable	11	17
Accounts payable and accrued expenses	100	111
Net cash from operating activities	5,388	9,764
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	2,777	3,389
Amount paid on redemptions of redeemable securities	(5,961)	(6,729)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,435)	(930)
Net cash from financing activities	(5,619)	(4,270)
Foreign exchange gains (losses) on cash	(10)	(17)
Net increase (decrease) in cash and cash equivalents during the period	(231)	5,494
Cash and cash equivalents, beginning of period	595	258
Cash and cash equivalents, end of period	\$ 354	\$ 5,735
Supplemental disclosure of cash flow information*:		
Interest received	\$ 399	\$ 405
Dividends received, net of withholding taxes	151	84
Cash and cash equivalents are comprised of:		
Cash	\$ 354	\$ 5,735
Cash equivalents	-	-
	\$ 354	\$ 5,735

* Included as part of cash flows from operating activities.

STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Equities & Investment Funds				
Basic Materials (0.4%)				
1,025	Ecolab Inc.	\$ 143	\$ 261	
		143	261	0.4%
Consumer Cyclical (0.6%)				
796	Costco Wholesale Corp.	239	390	
		239	390	0.6%
Consumer Non-Cyclicals (1.6%)				
3,020	Brookfield Infrastructure Partners L.P.	47	208	
3,000	Coca-Cola Co.	90	201	
8,397	Jamieson Wellness Inc.	212	284	
7,823	Park Lawn Corp.	158	260	
		507	953	1.6%
Energy (0.7%)				
4,724	Pembina Pipeline Corp.	191	186	
7,809	Suncor Energy Inc.	229	232	
		420	418	0.7%
Financials (8.3%)				
2,703	Bank of Montreal	301	343	
9,638	Bank of Nova Scotia	634	777	
12,874	Brookfield Asset Management Inc., Class 'A'	638	814	
88	Brookfield Asset Management Reinsurance Partners Ltd., Class 'A'	6	6	
2,869	Canadian Imperial Bank of Commerce	303	405	
10,871	Power Corp. of Canada	350	426	
8,367	Royal Bank of Canada	823	1,051	
4,697	Sun Life Financial Inc.	302	300	
11,105	Toronto-Dominion Bank	740	965	
		4,097	5,087	8.3%
Health Care (1.9%)				
3,292	Abbott Laboratories	328	473	
1,155	Stryker Corp.	240	371	
650	UnitedHealth Group Inc.	297	322	
		865	1,166	1.9%
Industrials (2.6%)				
1,690	Cargojet Inc.	164	311	
5,650	Stantec Inc.	267	312	
5,688	TFI International Inc.	243	644	
2,368	Waste Connections Inc.	269	351	
		943	1,618	2.6%
Investment Funds (32.3%)				
487,850	Stone Global Growth Fund, Series 'A'	2,320	8,405	
677,866	Stone Global Sustainability Fund, Series 'A'	7,049	11,332	
		9,369	19,737	32.3%
Real Estate (1.2%)				
16,937	Choice Properties REIT	223	242	
2,812	Granite REIT	213	232	
14,007	Summit Industrial Income REIT	200	249	
		636	723	1.2%



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Technology (4.5%)			
5,355	BCE Inc.	307	327	
1,330	Fidelity National Information Services Inc.	159	233	
2,048	Microsoft Corp.	439	687	
4,145	Open Text Corp.	192	261	
3,600	Oracle Corp.	194	347	
12,011	TELUS Corp.	295	334	
1,915	Visa Inc., Class 'A'	438	555	
		2,024	2,744	4.5%
	Utilities (2.3%)			
12,290	AES Corp.	255	397	
11,078	Algonquin Power & Utilities Corp.	210	205	
6,379	Boralex Inc., Class 'A'	134	241	
6,676	Northland Power Inc.	224	282	
20,325	TransAlta Corp.	211	251	
		1,034	1,376	2.3%



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Bonds				
Corporate Bonds (25.1%)				
76,000	407 International Inc., 2.430%, 2027/05/04	81	79	
90,000	407 International Inc., 3.430%, 2033/06/01	104	98	
150,000	Aéroports de Montréal, 3.441%, 2051/04/26	150	160	
61,000	Alectra Inc., 5.297%, 2041/04/29	76	81	
112,000	Algonquin Power Co., 2.850%, 2031/07/15	112	114	
228,000	Algonquin Power Co., 4.600%, 2029/01/29	228	264	
80,000	Alimentation Couche-Tard Inc., 3.899%, 2022/11/01	84	83	
291,000	AltaGas Ltd., 2.477%, 2030/11/30	293	282	
123,000	AltaLink L.P., 3.717%, 2046/12/03	129	137	
268,000	Apple Inc., 2.513%, 2024/08/19	281	279	
338,000	ARC Resources Ltd., 2.354%, 2026/03/10	338	341	
131,000	Atlas LuxCo 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp., 3.625%, 2028/06/01	193	191	
102,000	Bank of America Corp., 2.598%, 2029/04/04	102	104	
155,000	Bank of America Corp., 3.407%, 2025/09/20	159	165	
134,000	Bank of Montreal, 2.850%, 2024/03/06	141	140	
200,000	Barclays PLC, 2.166%, 2027/06/23	200	200	
113,000	Bell Canada, 2.500%, 2030/05/14	113	112	
338,000	Bell Canada, 3.350%, 2023/03/22	352	350	
132,000	Bell Canada, 3.500%, 2050/09/30	134	124	
125,000	Booz Allen Hamilton Inc., 4.000%, 2029/07/01	151	158	
241,000	Brookfield Renewable Partners ULC, 3.380%, 2030/01/15	258	260	
245,000	Canadian Natural Resources Ltd., 2.500%, 2028/01/17	245	248	
331,000	Capital Power Corp., 4.284%, 2024/09/18	338	358	
169,000	Capital Power Corp., 4.424%, 2030/02/08	170	189	
443,000	Cenovus Energy Inc., 3.500%, 2028/02/07	443	465	
105,000	Cheniere Energy Partners L.P., 4.000%, 2031/03/01	132	136	
222,000	Choice Properties REIT, 3.556%, 2024/09/09	226	236	
129,000	Corus Entertainment Inc., 5.000%, 2028/05/11	129	130	
250,000	Enbridge Inc., 5.375%, 2077/09/27	253	264	
186,300	Enbridge Pipelines Inc., 2.820%, 2031/05/12	186	188	
186,000	Enbridge Pipelines Inc., 4.200%, 2051/05/12	186	196	
300,000	EPCOR Utilities Inc., 2.411%, 2031/06/30	300	301	
138,000	EPCOR Utilities Inc., 3.106%, 2049/07/08	129	136	
170,000	Ford Credit Canada Co., 3.500%, 2023/11/30	170	174	
59,000	GE Capital Canada Funding Co., 5.730%, 2037/10/22	73	72	
350,000	Gibson Energy Inc., 3.600%, 2029/09/17	353	372	
125,581	Goldman Sachs Group Inc., 2.013%, 2029/02/28	126	124	
269,000	Hydro One Inc., 2.540%, 2024/04/05	282	280	
125,000	Hydro One Inc., 3.630%, 2049/06/25	148	137	
77,000	Loblaw Cos. Ltd., 2.284%, 2030/05/07	75	76	
130,000	Loblaw Cos. Ltd., 4.860%, 2023/09/12	141	139	
150,000	Lower Mattagami Energy L.P., 2.433%, 2031/05/14	150	153	
353,000	Metro Inc., 2.680%, 2022/12/05	363	361	
219,000	National Grid Electricity Transmission PLC, 2.301%, 2029/06/22	219	219	
70,000	North West Redwater Partnership / NWR Financing Co. Ltd., 1.200%, 2023/12/01	70	70	
105,000	Parkland Corp., 3.875%, 2026/06/16	105	106	
271,000	Pembina Pipeline Corp., 3.770%, 2022/10/24	282	281	
125,000	Pembina Pipeline Corp., 4.740%, 2047/01/21	128	134	
189,000	Pembina Pipeline Corp., 4.800%, 2081/01/25	189	186	
222,000	Reliance L.P., 2.670%, 2028/08/01	222	224	



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
286,000	RioCan REIT, 1.974%, 2026/06/15	286	283	
131,000	Rogers Communications Inc., 3.650%, 2027/03/31	145	141	
206,000	Rogers Communications Inc., 4.000%, 2024/03/13	216	219	
369,000	Royal Bank of Canada, 2.609%, 2024/11/01	387	385	
4,000	Stantec Inc., 2.048%, 2027/10/08	4	4	
148,000	Sun Life Financial Inc., 2.060%, 2035/10/01	148	143	
328,000	Sun Life Financial Inc., 3.050%, 2028/09/19	334	342	
140,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 4.000%, 2032/01/15	178	178	
275,000	TELUS Corp., 2.050%, 2030/10/07	274	261	
271,000	TELUS Corp., 2.750%, 2026/07/08	275	282	
29,000	TELUS Corp., 3.950%, 2050/02/16	31	29	
15,000	Tenet Healthcare Corp., 4.625%, 2028/06/15	20	19	
199,000	Thomson Reuters Corp., 2.239%, 2025/05/14	199	204	
106,000	T-Mobile USA Inc., 3.375%, 2029/04/15	132	136	
90,000	Toronto Hydro Corp., 2.990%, 2049/12/10	90	89	
267,000	Toronto-Dominion Bank, 2.850%, 2024/03/08	281	279	
265,000	Toronto-Dominion Bank, 3.589%, 2028/09/14	281	279	
140,000	Toyota Credit Canada Inc., 2.620%, 2022/10/11	142	143	
372,000	Toyota Credit Canada Inc., 2.700%, 2023/01/25	385	383	
305,000	TransCanada PipeLines Ltd., 4.340%, 2049/10/15	336	322	
164,000	Transurban Finance Co. Pty Ltd., 4.555%, 2028/11/14	164	181	
280,000	Vancouver Airport Authority, 1.760%, 2030/09/20	280	270	
239,000	Verizon Communications Inc., 2.375%, 2028/03/22	239	242	
247,000	Verizon Communications Inc., 2.500%, 2030/05/16	245	247	
287,000	Videotron Ltd., 3.125%, 2031/01/15	287	273	
50,000	VW Credit Canada Inc., 3.250%, 2023/03/29	50	52	
250,000	Walt Disney Co., 3.057%, 2027/03/30	271	265	
		15,192	15,328	25.1%
	Federal Bonds (6.5%)			
870,000	Canada Housing Trust No. 1, 1.750%, 2030/06/15	904	873	
400,000	Canada Housing Trust No. 1, 2.350%, 2023/06/15	417	414	
400,000	Canada Housing Trust No. 1, 2.900%, 2024/06/15	429	425	
1,612,000	Government of Canada, 2.000%, 2051/12/01	1,906	1,671	
300,000	Government of Canada, 2.250%, 2024/03/01	316	313	
150,000	Government of Canada, 2.250%, 2029/06/01	162	162	
24,000	Government of Canada, 2.750%, 2048/12/01	31	29	
59,000	Government of Canada, 2.750%, 2064/12/01	92	74	
		4,257	3,961	6.5%

STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Provincial Bonds (11.6%)				
131,000	Province of Alberta, 3.100%, 2050/06/01	150	141	
229,000	Province of British Columbia, 2.800%, 2048/06/18	236	241	
363,000	Province of British Columbia, 2.850%, 2025/06/18	398	388	
74,000	Province of British Columbia, 3.200%, 2044/06/18	75	83	
161,000	Province of Nova Scotia, 4.700%, 2041/06/01	225	216	
933,000	Province of Ontario, 1.750%, 2025/09/08	975	956	
306,000	Province of Ontario, 2.400%, 2026/06/02	330	322	
376,000	Province of Ontario, 2.650%, 2050/12/02	399	378	
214,000	Province of Ontario, 2.800%, 2048/06/02	226	222	
266,000	Province of Ontario, 2.850%, 2023/06/02	280	278	
481,000	Province of Ontario, 2.900%, 2049/06/02	513	508	
511,000	Province of Ontario, 3.150%, 2022/06/02	536	524	
466,000	Province of Ontario, 3.500%, 2024/06/02	515	502	
123,000	Province of Quebec, 2.500%, 2026/09/01	131	130	
270,000	Province of Quebec, 2.750%, 2025/09/01	297	288	
123,000	Province of Quebec, 3.100%, 2051/12/01	154	136	
530,000	Province of Quebec, 3.500%, 2022/12/01	567	553	
22,000	Province of Quebec, 3.500%, 2045/12/01	23	26	
650,000	Province of Quebec, 3.500%, 2048/12/01	772	769	
340,000	Province of Quebec, 4.250%, 2043/12/01	386	443	
		7,188	7,104	11.6%
	Transaction Costs	(5)		
	Total Investment Portfolio	\$ 46,909	\$ 60,866	99.6%
	Unrealized Gain (Loss) on Forward Currency Contracts (0.0%)		(16)	0.0%
	Unrealized Gain (Loss) on Futures Contracts (0.0%)		2	0.0%
	Margin (0.0%)		(2)	0.0%
	Cash & Other Net Assets (Liabilities) (0.4%)		235	0.4%
	Total Net Assets (100.0%)		\$ 61,085	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 June 30, 2021	Fair value (local)	Fair value as at June 30, 2021		
2021/07/30	Royal Bank of Canada, London	R-1(H) \$	266 CAD \$	266 \$	220 USD \$	272	1.24 \$	7
2021/07/30	Royal Bank of Canada, London	R-1(H)	140 EUR	206	207 CAD	207	0.68	1
2021/07/30	Royal Bank of Canada, London	R-1(H)	728 USD	901	878 CAD	878	0.81	(24)
							\$	(16)



STONE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Schedule of derivative assets (liabilities) - futures contracts								
Futures Contracts	Number	Currency	Contracted			Contracted	Fair value	Unrealized
	of		Price	Expiration Date	Value	Gain (Loss)		
	Contracts							
Euro-BOBL	(1)	EUR	\$	134.05	2021/09/08	\$ (197)	\$ (197)	-
Five-Year Government of Canada Bond	3	CAD		124.73	2021/09/21	374	374	-
Ten-Year Government of Canada Bond	2	CAD		143.84	2021/09/21	288	291	3
United States 5 Year Treasury Note	(1)	USD		123.79	2021/09/30	(153)	(153)	-
United States 10 Year Treasury Note	(2)	USD		131.95	2021/09/21	(327)	(328)	(1)
						(15)	(13)	2



STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

(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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,546 (December 31, 2020 – \$1,722). 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.

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

June 30, 2021						
Currency	Investments	Forward Currency Contracts	Cash	Total	% of net assets	Impact on net assets
British Pound	972	-	1	973	1.6	49
Danish Krone	869	-	37	906	1.5	45
Euro	3,719	(206)	13	3,526	5.8	176
Hong Kong Dollar	398	-	-	398	0.6	20
Japanese Yen	250	-	-	250	0.4	13
Norwegian Krone	279	-	-	279	0.5	14
Swedish Krona	474	-	-	474	0.8	24
Swiss Franc	649	-	-	649	1.1	32
U.S. Dollar	16,780	(620)	78	16,229	26.6	811
Total	24,390	(835)	129	23,684	38.9	1,184

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

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 June 30, 2021 by \$2,300 (December 31, 2020 – \$2,653). 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
June 30, 2021	525	5,441	4,311	16,116	26,393
December 31, 2020	607	6,261	3,724	18,772	29,364

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.

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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 June 30, 2021 (December 31, 2020 – nil).

As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 (December 31, 2020 – R-1(H)).

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 *	2021	2020
AAA	6.5	4.8
AA	13.9	22.5
A	6.6	5.1
BBB	10.4	7.9
Below BBB	0.7	0.8
Unrated	5.1	4.5
Total	43.2	45.6

* Credit ratings obtained from DBRS Morningstar.

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2021 and December 31, 2020:

Sector	2021	2020
Basic Materials	0.4	1.5
Consumer Cyclical	0.6	0.6
Consumer Non-Cyclical	1.6	1.5
Corporate Bonds	25.1	20.9
Energy	0.7	0.2
Federal Bonds	6.5	4.8
Financials	8.3	5.9
Health Care	1.9	1.8
Industrials	2.6	2.3
Investment Funds	32.3	36.3
Provincial Bonds	11.6	19.9
Real Estate	1.2	-
Technology	4.5	3.4
Utilities	2.3	2.1
Cash & Other Net Assets (Liabilities)	0.4	(1.2)
Total net assets	100.0	100.0

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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 June 30, 2021 and December 31, 2020:

Asset Type	2021	2020
Equities & Investment Funds	56.4	55.6
Bonds	43.2	45.6
Cash & Other Net Assets (Liabilities)	0.4	(1.2)
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 June 30, 2021 and December 31, 2020. There were no transfers between Level 1 and Level 2.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 14,736	\$ -	\$ -	\$ 14,736
Bonds	-	26,393	-	26,393
Investment Funds	19,737	-	-	19,737
Total Investment Portfolio	\$ 34,473	\$ 26,393	\$ -	\$ 60,866
Derivative Assets:				
Currency Forward Contracts	\$ -	\$ 8	\$ -	\$ 8
Futures Contracts	\$ 3	\$ -	\$ -	\$ 3
Derivative Liabilities:				
Currency Forward Contracts	\$ -	\$ (24)	\$ -	\$ (24)
Futures Contracts	\$ (1)	\$ -	\$ -	\$ (1)

As at June 30, 2021, there were three currency forward contracts outstanding and no amounts were offset.

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 Assets:				
Currency Forward Contracts	\$ -	\$ 48	\$ -	\$ 48
Futures Contracts	\$ 5	\$ -	\$ -	\$ 5
Derivative Liabilities:				
Futures Contracts	\$ (2)	\$ -	\$ -	\$ (2)

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

STONE GLOBAL BALANCED FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2021	2020
AA	676	607
BB	22	29
FF	263	302
L	118	133
O	-	-
T8A	2,487	2,595
T8B	2,799	3,047
T8C	315	364

STONE GLOBAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Investments (Note 2)	\$ 177,266	\$ 156,216
Cash	2,157	4,741
Dividends receivable	99	75
Subscriptions receivable	244	174
	<u>179,766</u>	<u>161,206</u>
Liabilities		
Current liabilities		
Payable for investments purchased	847	-
Redemption payable	72	39
Accounts payable and accrued expenses (Note 8)	278	415
	<u>1,197</u>	<u>454</u>
Net assets attributable to holders of redeemable securities (Note 3)	\$ 178,569	\$ 160,752
Net assets attributable to holders of redeemable securities per series		
Series A	\$ 68,544	\$ 63,417
Series B	1,105	1,108
Series F	96,177	83,673
Series L	7,972	8,701
Series O	127	-
Series T8A	4,644	3,853
	<u>\$ 178,569</u>	<u>\$ 160,752</u>
Net assets attributable to holders of redeemable securities per security		
Series A	\$ 17.23	\$ 16.19
Series B	15.67	14.76
Series F	20.93	19.55
Series L	40.55	38.20
Series O	10.30	10.00
Series T8A	12.16	11.90



STONE GLOBAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ 711	\$ 434
Interest for distribution purposes	-	2
Net realized gains (losses) on sale of investments and derivatives	7,510	1,598
Change in unrealized appreciation (depreciation) of investments and derivatives	4,867	14,722
Net gains (losses) on investments and derivatives	13,088	16,756
Foreign exchange gains (losses) on cash	(134)	(39)
Total income (loss)	12,954	16,717
Expenses (Note 4):		
Management fees (Note 8)	1,341	926
Securityholder reporting costs	168	152
Transfer agency fees	68	60
Custodian fees	30	20
Filing fees	11	12
Independent Review Committee fees	3	4
Audit fees	20	11
Legal fees	7	6
Performance fees (Note 4)	-	348
Transaction costs (Note 2)	50	23
Foreign withholding taxes	90	100
Total expenses	1,788	1,662
Expenses waived/absorbed by the Manager	-	-
Total expenses (net)	1,788	1,662
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 11,166	\$ 15,055
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 4,143	\$ 6,281
Series B	65	139
Series F	6,201	7,295
Series L	476	984
Series O	8	-
Series T8A	273	356
	\$ 11,166	\$ 15,055
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 1.06	\$ 1.68
Series B	0.87	1.56
Series F	1.39	2.23
Series L	2.21	3.82
Series O	1.14	-
Series T8A	0.74	1.31



STONE GLOBAL GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	Series						2021 Total
	A	B	F	L	O	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 63,417	1,108	83,673	8,701	-	3,853	\$ 160,752
Increase (decrease) in net assets attributable to holders of redeemable securities	4,143	65	6,201	476	8	273	11,166
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	9,486	-	10,349	-	119	897	20,851
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	61	61
Redemption of redeemable securities	(8,502)	(68)	(4,046)	(1,205)	-	(262)	(14,083)
Net securityholder transactions	984	(68)	6,303	(1,205)	119	696	6,829
Distributions to securityholders of redeemable securities							
Net investment income	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(178)	(178)
Total distributions to securityholders of redeemable securities	-	-	-	-	-	(178)	(178)
Net assets attributable to holders of redeemable securities, end of period	\$ 68,544	1,105	96,177	7,972	127	4,644	\$ 178,569

Securities issued and outstanding

Securities, beginning of period	3,918	75	4,279	228	-	324
Securities issued for cash	579	-	520	-	12	75
Securities issued on reinvestment of distributions	-	-	-	-	-	5
Securities redeemed	(519)	(5)	(204)	(31)	-	(22)
Securities, end of period	3,978	70	4,595	197	12	382

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	6,281	139	7,295	984	-	356	15,055
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	6,274	-	15,201	17	-	429	21,921
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	32	32
Redemption of redeemable securities	(10,098)	(208)	(3,128)	(985)	-	(148)	(14,567)
Net securityholder transactions	(3,824)	(208)	12,073	(968)	-	313	7,386
Distributions to securityholders of redeemable securities							
Net investment income	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(106)	(106)
Total distributions to securityholders of redeemable securities	-	-	-	-	-	(106)	(106)
Net assets attributable to holders of redeemable securities, end of period	\$ 50,556	1,057	63,200	8,029	-	2,999	\$ 125,841

Securities issued and outstanding

Securities, beginning of period	3,916	100	2,986	275	-	250
Securities issued for cash	490	-	982	-	-	43
Securities issued on reinvestment of distributions	-	-	-	-	-	3
Securities redeemed	(796)	(17)	(213)	(33)	-	(14)
Securities, end of period	3,610	83	3,755	242	-	282



STONE GLOBAL GROWTH FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 11,166	\$ 15,055
Adjustments for:		
Foreign exchange losses (gains) on cash	134	39
Net realized losses (gains) on sale of investments and derivatives	(7,510)	(1,598)
Change in unrealized depreciation (appreciation) of investments and derivatives	(4,867)	(14,722)
Purchases of investments and derivatives	(33,320)	(19,147)
Proceeds from sale and/or maturity of investments and derivatives	24,647	13,087
Dividends receivable	(24)	49
Receivable for investments sold	-	1,753
Accounts payable and accrued expenses	(137)	463
Payable for investments purchased	847	(1,389)
Net cash from operating activities	(9,064)	(6,410)
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	20,781	21,153
Amount paid on redemptions of redeemable securities	(14,050)	(14,447)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(117)	(74)
Net cash from financing activities	6,614	6,632
Foreign exchange gains (losses) on cash	(134)	(39)
Net increase (decrease) in cash and cash equivalents during the period	(2,450)	222
Cash and cash equivalents, beginning of period	4,741	2,665
Cash and cash equivalents, end of period	\$ 2,157	\$ 2,848
Supplemental disclosure of cash flow information*:		
Interest received	\$ -	\$ 2
Dividends received, net of foreign withholding taxes	597	383
Cash and cash equivalents are comprised of:		
Cash	\$ 2,157	\$ 2,848
Cash equivalents	-	-
	\$ 2,157	\$ 2,848

* Included as part of cash flows from operating activities.

STONE GLOBAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Canada (1.4%)				
1,400	Shopify Inc., Class 'A'	\$ 1,726	\$ 2,533	
		1,726	2,533	1.4%
France (9.3%)				
12,200	EssilorLuxottica	2,594	2,788	
1,800	Hermes International	1,585	3,247	
3,000	Kering	2,124	3,247	
5,700	L'Oréal SA	2,222	3,146	
7,000	Sartorius Stedim Biotech	758	4,101	
		9,283	16,529	9.3%
Germany (4.0%)				
3,100	Hypoport SE	1,495	1,985	
55,000	Infineon Technologies AG	2,497	2,732	
2,200	Rational AG	878	2,468	
		4,870	7,185	4.0%
Hong Kong (1.5%)				
28,000	Tencent Holdings Ltd.	250	2,607	
		250	2,607	1.5%
Ireland (1.4%)				
30,000	Johnson Controls International PLC	2,497	2,549	
		2,497	2,549	1.4%
Netherlands (1.9%)				
3,900	ASML Holding NV	1,529	3,318	
		1,529	3,318	1.9%
Spain (1.9%)				
42,305	Cellnex Telecom SA	2,706	3,337	
		2,706	3,337	1.9%
Sweden (2.7%)				
80,000	Sandvik AB	1,790	2,532	
72,000	SKF AB, Series 'B'	2,562	2,272	
		4,352	4,804	2.7%
Switzerland (4.8%)				
3,400	Lonza Group AG, Registered	1,052	2,987	
1,600	Partners Group Holding AG	1,146	3,004	
6,300	Sika AG, Registered	2,089	2,553	
		4,287	8,544	4.8%
United Kingdom (7.4%)				
185,000	Howden Joinery Group PLC	2,240	2,584	
7,300	Linde PLC	2,094	2,609	
23,000	Next PLC	2,516	3,091	
71,000	Ocado Group PLC	1,321	2,433	
230,000	Rightmove PLC	1,181	2,555	
		9,352	13,272	7.4%

STONE GLOBAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	United States (63.0%)			
5,800	Adobe Inc.	768	4,206	
4,200	Align Technology Inc.	1,808	3,178	
1,250	Alphabet Inc., Class 'C'	1,870	3,879	
1,060	Amazon.com Inc.	553	4,516	
35,000	Amphenol Corp., Class 'A'	1,787	2,965	
7,800	Autodesk Inc.	1,555	2,819	
11,900	Broadridge Financial Solutions Inc.	1,297	2,380	
19,000	Chegg Inc.	1,970	1,955	
5,000	Cintas Corp.	1,826	2,365	
23,000	CoStar Group Inc.	1,290	2,359	
6,500	Costco Wholesale Corp.	2,346	3,185	
5,200	Dexcom Inc.	2,258	2,750	
9,000	Estée Lauder Cos. Inc., Class 'A'	1,985	3,545	
12,300	First Republic Bank	2,416	2,851	
16,000	Freshpet Inc.	1,719	3,229	
11,200	Global Payments Inc.	1,552	2,601	
4,500	IDEXX Laboratories Inc.	1,498	3,519	
6,500	Intuit Inc.	1,430	3,945	
2,300	Intuitive Surgical Inc.	2,340	2,619	
13,300	J.B. Hunt Transport Services Inc.	2,490	2,684	
21,000	Lamb Weston Holdings Inc.	1,747	2,098	
6,300	Martin Marietta Materials Inc.	2,053	2,745	
6,400	Mastercard Inc., Class 'A'	593	2,893	
19,800	Match Group Inc.	2,850	3,954	
10,400	Microsoft Corp.	1,680	3,489	
23,400	Monster Beverage Corp.	2,622	2,647	
5,300	NVIDIA Corp.	1,273	5,251	
11,800	PayPal Holdings Inc.	576	4,259	
56,100	Rollins Inc.	896	2,376	
5,650	S&P Global Inc.	916	2,872	
7,500	Sherwin-Williams Co.	1,831	2,530	
6,800	Signature Bank	2,129	2,068	
5,000	SVB Financial Group	2,830	3,445	
33,000	TJX Cos. Inc.	2,431	2,755	
31,000	Uber Technologies Inc.	1,910	1,924	
10,400	Visa Inc., Class 'A'	666	3,011	
18,400	Waste Connections Inc.	2,007	2,721	
		63,768	112,588	63.0%
	Transaction Costs	(116)		
	Total Investment Portfolio	\$ 104,504	\$ 177,266	99.3%
	Cash & Other Net Assets (Liabilities) (0.7%)		1,303	0.7%
	Total Net Assets (100.0%)		178,569	100.0%

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



STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

(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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$9,228 (December 31, 2020 – \$7,509). 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.

June 30, 2021						
Currency	Investments	Cash	Total	% of net assets	Impact on net assets	
British Pound	10,663	-	10,663	6.0	533	
Euro	32,978	1	32,979	18.4	1,649	
Hong Kong Dollar	2,607	-	2,607	1.5	130	
Swedish Krona	4,804	-	4,804	2.7	240	
Swiss Franc	8,544	-	8,544	4.8	427	
U.S. Dollar	117,670	865	118,535	66.4	5,927	
Total	177,266	866	178,132	99.8	8,906	

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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	

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 June 30, 2021 and December 31, 2020, 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 June 30, 2021 (December 31, 2020 – nil).

As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to credit risk.

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2021 and December 31, 2020:

Country	2021	2020
Canada	1.4	1.2
France	9.3	6.5
Germany	4.0	6.5
Hong Kong	1.5	1.6
Ireland	1.4	1.4
Netherlands	1.9	2.3
Spain	1.9	1.4
Sweden	2.7	1.6
Switzerland	4.8	4.5
United Kingdom	7.4	7.7
United States	63.0	62.5
Cash & Other Net Assets (Liabilities)	0.7	2.8
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 June 30, 2021 and December 31, 2020. There were no transfers between Level 1 and Level 2.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 177,266	\$ -	\$ -	\$ 177,266
Total Investment Portfolio	\$ 177,266	\$ -	\$ -	\$ 177,266

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

STONE GLOBAL GROWTH FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2021	2020
A	3,913	3,749
B	74	90
F	4,447	3,265
L	215	257
O	7	-
T8A	370	271

STONE GLOBAL SUSTAINABILITY FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Investments (Note 2)	\$ 24,049	\$ 23,420
Cash	535	458
Dividends receivable	59	66
Receivable for investments sold	188	-
Subscriptions receivable	14	1
	<u>24,845</u>	<u>23,945</u>
Liabilities		
Current liabilities		
Payable for investments purchased	58	-
Accounts payable and accrued expenses (Note 8)	48	193
	<u>106</u>	<u>193</u>
Net assets attributable to holders of redeemable securities (Note 3)	\$ 24,739	\$ 23,752
Net assets attributable to holders of redeemable securities per series		
Series A	\$ 13,178	\$ 12,884
Series B	98	158
Series F	9,968	8,791
Series L	1,377	1,846
Series O	46	-
Series T8A	72	73
	<u>\$ 24,739</u>	<u>\$ 23,752</u>
Net assets attributable to holders of redeemable securities per security		
Series A	\$ 16.72	\$ 16.26
Series B	15.45	15.08
Series F	18.18	17.59
Series L	20.15	19.66
Series O	10.12	10.00
Series T8A	5.28	5.35

STONE GLOBAL SUSTAINABILITY FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ 133	\$ 148
Interest for distribution purposes	-	1
Net realized gains (losses) on sale of investments and derivatives	1,201	2,926
Change in unrealized appreciation (depreciation) of investments and derivatives	(263)	(2,893)
Net gains (losses) on investments and derivatives	1,071	182
Foreign exchange gains (losses) on cash	(26)	(35)
Total income (loss)	1,045	147
Expenses (Note 4):		
Management fees (Note 8)	209	177
Securityholder reporting costs	49	52
Transfer agency fees	7	8
Custodian fees	9	7
Filing fees	11	11
Independent Review Committee fees	3	4
Audit fees	8	5
Legal fees	1	1
Transaction costs (Note 2)	6	38
Foreign withholding taxes	10	16
Total expenses	313	319
Expenses waived/absorbed by the Manager	(3)	(8)
Total expenses (net)	310	311
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 735	\$ (164)
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 358	\$ (63)
Series B	(1)	(1)
Series F	338	(62)
Series L	34	(36)
Series O	4	-
Series T8A	2	(2)
	\$ 735	\$ (164)
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 0.46	\$ (0.08)
Series B	(0.10)	(0.16)
Series F	0.64	(0.17)
Series L	0.43	(0.31)
Series O	1.25	-
Series T8A	0.14	(0.07)



STONE GLOBAL SUSTAINABILITY FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	Series						2021 Total
	A	B	F	L	O	T8A	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 12,884	158	8,791	1,846	-	73	\$ 23,752
Increase (decrease) in net assets attributable to holders of redeemable securities	358	(1)	338	34	4	2	735
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	101	-	1,422	-	42	-	1,565
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	-	-
Redemption of redeemable securities	(165)	(59)	(583)	(503)	-	-	(1,310)
Net securityholder transactions	(64)	(59)	839	(503)	42	-	255
Distributions to securityholders of redeemable securities							
Net investment income	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	(3)	(3)
Return of capital	-	-	-	-	-	-	-
Total distributions to securityholders of redeemable securities	-	-	-	-	-	(3)	(3)
Net assets attributable to holders of redeemable securities, end of period	\$ 13,178	98	9,968	1,377	46	72	\$ 24,739

Securities issued and outstanding

Securities, beginning of period	792	10	500	94	-	14
Securities issued for cash	6	-	81	-	5	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-
Securities redeemed	(10)	(4)	(33)	(26)	-	-
Securities, end of period	788	6	548	68	5	14

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	(63)	(1)	(62)	(36)	-	(2)	(164)
Redeemable securityholder transactions							
Proceeds from issue of redeemable securities	15	-	4,727	-	-	-	4,742
Reinvestment of distributions to holders of redeemable securities	-	-	-	-	-	-	-
Redemption of redeemable securities	(5,042)	(49)	(498)	(378)	-	(3)	(5,970)
Net securityholder transactions	(5,027)	(49)	4,229	(378)	-	(3)	(1,228)
Distributions to securityholders of redeemable securities							
Net investment income	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(3)	(3)
Total distributions to securityholders of redeemable securities	-	-	-	-	-	(3)	(3)
Net assets attributable to holders of redeemable securities, end of period	\$ 10,545	131	6,586	1,692	-	70	\$ 19,024

Securities issued and outstanding

Securities, beginning of period	1,147	14	158	123	-	15
Securities issued for cash	1	-	306	-	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-
Securities redeemed	(369)	(4)	(34)	(23)	-	(1)
Securities, end of period	779	10	430	100	-	14



STONE GLOBAL SUSTAINABILITY FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 735	\$ (164)
Adjustments for:		
Foreign exchange losses (gains) on cash	26	35
Net realized losses (gains) on sale of investments and derivatives	(1,201)	(2,926)
Change in unrealized depreciation (appreciation) of investments and derivatives	263	2,893
Purchases of investments and derivatives	(4,885)	(18,114)
Proceeds from sale and/or maturity of investments and derivatives	5,194	19,058
Dividends receivable	7	59
Interest receivable	-	1
Receivable for investments sold	(188)	(134)
Accounts payable and accrued expenses	(145)	43
Payable for investments purchased	58	117
Net cash from operating activities	(136)	868
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	1,552	4,752
Amount paid on redemptions of redeemable securities	(1,310)	(5,972)
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3)	(3)
Net cash from financing activities	239	(1,223)
Foreign exchange gains (losses) on cash	(26)	(35)
Net increase (decrease) in cash and cash equivalents during the period	103	(355)
Cash and cash equivalents, beginning of period	458	1,106
Cash and cash equivalents, end of period	\$ 535	\$ 716
Supplemental disclosure of cash flow information*:		
Interest received	\$ -	\$ 2
Dividends received, net of foreign withholding taxes	130	191
Cash and cash equivalents are comprised of:		
Cash	\$ 535	\$ 716
Cash equivalents	-	-
	\$ 535	\$ 716

*Included as part of cash flows from operating activities.



STONE GLOBAL SUSTAINABILITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
Canada (3.3%)				
11,300	Ballard Power Systems Inc.	\$ 431	\$ 253	
310	Shopify Inc., Class 'A'	342	561	
		773	814	3.3%
Denmark (7.7%)				
3,100	Christian Hansen Holdings AS	412	347	
2,200	DSV Panalpina AS	476	635	
4,100	GN Store Nord AS	297	444	
9,750	Vestas Wind Systems AS	295	471	
		1,480	1,897	7.7%
Finland (1.7%)				
4,200	Kone OYJ, Class 'B'	383	424	
		383	424	1.7%
France (2.0%)				
840	Sartorius Stedim Biotech	268	492	
		268	492	2.0%
Germany (2.2%)				
8,800	Jungheinrich AG, Preferred	446	533	
		446	533	2.2%
Hong Kong (2.4%)				
39,000	AIA Group Ltd.	541	600	
		541	600	2.4%
Ireland (2.6%)				
1,800	Linde PLC	519	645	
		519	645	2.6%
Japan (2.2%)				
3,800	Nidec Corp.	617	546	
		617	546	2.2%
Luxembourg (1.8%)				
3,200	Eurofins Scientific SE	282	453	
		282	453	1.8%
Netherlands (6.9%)				
220	Adyen NV	490	666	
2,700	Alfen Beheer BV	238	312	
870	ASML Holding NV	254	740	
		982	1,718	6.9%
Norway (2.5%)				
8,900	Tomra Systems ASA	380	608	
		380	608	2.5%
Spain (1.2%)				
10,000	EDP Renovaveis SA	169	287	
		169	287	1.2%
Sweden (2.2%)				
14,500	Assa Abloy AB, Class 'B'	448	541	
		448	541	2.2%
Switzerland (2.2%)				
16,000	SIG Combibloc Group AG	335	539	
		335	539	2.2%
Taiwan (2.6%)				
4,400	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	671	655	
		671	655	2.6%



STONE GLOBAL SUSTAINABILITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021 (continued)

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	United Kingdom (8.6%)			
3,220	Aptiv PLC	356	627	
8,900	Halma PLC	341	410	
140,000	Legal & General Group PLC	579	617	
14,000	RELX PLC	346	462	
		1,622	2,116	8.6%
	United States (45.1%)			
3,400	Abbott Laboratories	423	488	
900	Adobe Inc.	438	653	
2,700	Advanced Drainage Systems Inc.	361	390	
1,100	ANSYS Inc.	418	473	
4,500	Badger Meter Inc.	412	547	
3,000	Cadence Design Systems Inc.	300	508	
1,800	Clorox Co.	428	401	
2,000	Ecolab Inc.	549	510	
5,700	Edwards Lifesciences Corp.	560	731	
9,000	Evoqua Water Technologies Corp.	350	376	
2,700	First Republic Bank	430	626	
7,600	Hannon Armstrong Sustainable Infrastructure Capital Inc.	249	528	
1,800	Littelfuse Inc.	432	568	
1,340	Mastercard Inc., Class 'A'	579	606	
1,870	Microsoft Corp.	451	627	
1,850	PayPal Holdings Inc.	559	668	
1,040	Thermo Fisher Scientific Inc.	476	650	
4,700	Trex Co. Inc.	515	595	
6,200	Trimble Inc.	374	628	
2,100	Visa Inc., Class 'A'	569	608	
		8,873	11,181	45.1%
	Transaction Costs	(23)		
	Total Investment Portfolio	\$ 18,766	\$ 24,049	97.2%
	Cash & Other Net Assets (Liabilities) (2.8%)		690	2.8%
	Total Net Assets (100.0%)		\$ 24,739	100.0%

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



STONE GLOBAL SUSTAINABILITY FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

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

Risk management

The investment objective of the Stone Global Sustainability Fund (the “Fund”) is to provide a “total return” by investing in a portfolio of global stocks which meet ethical and sustainability criteria.

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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,304 (December 31, 2020 – \$1,177). 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.

June 30, 2021						
Currency	Investments	Cash	Total	% of net assets	Impact on net assets	
British Pound	1,027	3	1,030	4.1	52	
Danish Krone	1,897	80	1,977	8.0	99	
Euro	4,312	-	4,312	17.4	216	
Hong Kong Dollar	600	-	600	2.4	30	
Japanese Yen	546	-	546	2.2	27	
Norwegian Krone	608	-	608	2.5	30	
Swedish Krona	541	-	541	2.2	27	
Swiss Franc	539	-	539	2.2	27	
U.S. Dollar	13,921	2	13,923	56.3	696	
Total	23,991	85	24,076	97.3	1,204	

STONE GLOBAL SUSTAINABILITY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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	

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 June 30, 2021 and December 31, 2020, 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 June 30, 2021 (December 31, 2020 – nil).

As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to credit risk.

STONE GLOBAL SUSTAINABILITY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Fund for the periods ended June 30, 2021 and December 31, 2020:

Country	2021	2020
Canada	3.3	2.4
Denmark	7.7	10.9
Finland	1.7	1.3
France	2.0	1.8
Germany	2.2	4.0
Hong Kong	2.4	3.3
Ireland	2.6	2.5
Japan	2.2	-
Luxembourg	1.8	2.1
Netherlands	6.9	7.7
Norway	2.5	2.6
Spain	1.2	3.2
Sweden	2.2	2.5
Switzerland	2.2	2.4
Taiwan	2.6	-
United Kingdom	8.6	10.7
United States	45.1	41.2
Cash & Other Net Assets (Liabilities)	2.8	1.4
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 June 30, 2021 and December 31, 2020. There were no transfers between Level 1 and Level 2.

June 30, 2021	Level 1	Level 2	Level 3	Total
Equities	\$ 24,049	\$ -	\$ -	\$ 24,049
Total Investment Portfolio	\$ 24,049	\$ -	\$ -	\$ 24,049
December 31, 2020	Level 1	Level 2	Level 3	Total
Equities	\$ 23,420	\$ -	\$ -	\$ 23,420
Total Investment Portfolio	\$ 23,420	\$ -	\$ -	\$ 23,420

STONE GLOBAL SUSTAINABILITY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2021	2020
A	789	864
B	9	11
F	528	368
L	79	111
O	3	-
T8A	14	15

STONE GLOBAL ESG STRATEGY FUND

STATEMENTS OF FINANCIAL POSITION

AS AT

(in thousands of dollars; per security amounts are expressed in whole dollars)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Investments (Note 2)	\$ 5,458	\$ 5,639
Cash	58	358
Dividends receivable	6	7
	5,522	6,004
Liabilities		
Current liabilities		
Redemption payable	-	6
Accounts payable and accrued expenses (Note 8)	8	-
	8	6
Net assets attributable to holders of redeemable securities (Note 3)	\$ 5,514	\$ 5,998
Net assets attributable to holders of redeemable securities per series		
Series A	\$ 3,079	\$ 3,472
Series F	2,435	2,526
Series O	-	-
	\$ 5,514	\$ 5,998
Net assets attributable to holders of redeemable securities per security		
Series A	\$ 17.99	\$ 17.57
Series F	22.86	22.32
Series O	10.00	10.00



STONE GLOBAL ESG STRATEGY FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands of dollars; per security amounts are expressed in whole dollars)	2021	2020
Income (Note 2):		
Dividends	\$ -	\$ 10
Interest for distribution purposes	-	3
Net realized gains (losses) on sale of investments and derivatives	39	2,068
Change in unrealized appreciation (depreciation) of investments and derivatives	138	(1,959)
Net gains (losses) on investments and derivatives	177	122
Foreign exchange gains (losses) on cash	(4)	108
Total income (loss)	173	230
Expenses (Note 4):		
Management fees (Note 8)	1	27
Securityholder reporting costs	27	33
Transfer agency fees	3	5
Custodian fees	1	1
Filing fees	9	9
Independent Review Committee fees	3	4
Audit fees	7	8
Transaction costs (Note 2)	-	4
Foreign withholding taxes	-	1
Total expenses	51	92
Expenses waived/absorbed by the Manager	-	-
Total expenses (net)	51	92
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 122	\$ 138
Increase (decrease) in net assets attributable to holders of redeemable securities per series		
Series A	\$ 68	\$ 74
Series F	54	64
Series O	-	-
	\$ 122	\$ 138
Increase (decrease) in net assets attributable to holders of redeemable securities per security		
Series A	\$ 0.37	\$ 0.29
Series F	0.49	0.47
Series O	-	-



STONE GLOBAL ESG STRATEGY FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES (UNAUDITED)

FOR THE PERIODS ENDED JUNE 30 (Note 1)

2021 (in thousands)	Series			2021 Total
	A	F	O	
Net assets attributable to holders of redeemable securities, beginning of period	\$ 3,472	2,526	-	\$ 5,998
Increase (decrease) in net assets attributable to holders of redeemable securities	68	54	-	122
Redeemable securityholder transactions				
Proceeds from issue of redeemable securities	117	53	-	170
Reinvestment of distributions to holders of redeemable securities	-	-	-	-
Redemption of redeemable securities	(578)	(198)	-	(776)
Net securityholder transactions	(461)	(145)	-	(606)
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	\$ 3,079	2,435	-	\$ 5,514

Securities issued and outstanding

Securities, beginning of period	197	113	-
Securities issued for cash	7	2	-
Securities issued on reinvestment of distributions	-	-	-
Securities redeemed	(33)	(9)	-
Securities, end of period	171	106	-

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	74	64	-	138
Redeemable securityholder transactions				
Proceeds from issue of redeemable securities	85	39	-	124
Reinvestment of distributions to holders of redeemable securities	89	37	-	126
Redemption of redeemable securities	(569)	(370)	-	(939)
Net securityholder transactions	(395)	(294)	-	(689)
Distributions to securityholders of redeemable securities				
Net investment income	-	-	-	-
Dividends	-	-	-	-
Capital gains	-	-	-	-
Return of capital	(133)	(74)	-	(207)
Total distributions to securityholders of redeemable securities	(133)	(74)	-	(207)
Net assets attributable to holders of redeemable securities, end of period	\$ 3,569	2,336	-	\$ 5,905

Securities issued and outstanding

Securities, beginning of period	265	139	-
Securities issued for cash	6	2	-
Securities issued on reinvestment of distributions	6	2	-
Securities redeemed	(38)	(20)	-
Securities, end of period	239	123	-



STONE GLOBAL ESG STRATEGY FUND

STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE PERIODS ENDED JUNE 30 (Note 1)

(in thousands)	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable securities	\$ 122	\$ 138
Adjustments for:		
Foreign exchange losses (gains) on cash	4	(108)
Net realized losses (gains) on sale of investments and derivatives	(39)	(2,068)
Change in unrealized depreciation (appreciation) of investments and derivatives	(138)	1,959
Purchases of investments and derivatives	-	(4,932)
Proceeds from sale and/or maturity of investments and derivatives	358	6,691
Dividends receivable	1	9
Interest receivable	-	9
Prepaid fees	-	3
Accounts payable and accrued expenses	8	11
Net cash from operating activities	316	1,712
Cash flows from financing activities:		
Proceeds from issue of redeemable securities	170	124
Amount paid on redemptions of redeemable securities	(782)	(945)
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(81)
Net cash from financing activities	(612)	(902)
Foreign exchange gains (losses) on cash	(4)	108
Net increase (decrease) in cash and cash equivalents during the period	(296)	810
Cash and cash equivalents, beginning of period	358	428
Cash and cash equivalents, end of period	\$ 58	\$ 1,346
Supplemental disclosure of cash flow information*:		
Interest received (paid)	\$ -	\$ 12
Dividends received, net of withholding taxes	1	18
Cash and cash equivalents are comprised of:		
Cash	\$ 58	\$ 1,346
Cash equivalents	-	-
	\$ 58	\$ 1,346

* Included as part of cash flows from operating activities.

STONE GLOBAL ESG STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT JUNE 30, 2021

Number of Shares or Par Value	Security	Average Cost (000's)	Fair Value (000's)	%
	Investment Funds (99.0%)			
300,233	Stone Global Sustainability Fund, Series 'F'	\$ 4,681	\$ 5,458	
		4,681	5,458	99.0%
	Transaction Costs	-		
	Total Investment Portfolio	\$ 4,681	\$ 5,458	99.0%
	Cash & Other Net Assets (Liabilities) (1.0%)		56	1.0%
	Total Net Assets (100.0%)		\$ 5,514	100.0%

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



STONE GLOBAL ESG STRATEGY FUND

FUND SPECIFIC NOTES (UNAUDITED)

AS AT JUNE 30, 2021 AND DECEMBER 31, 2020

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

Risk management

The investment objective of the Stone Global ESG 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 June 30, 2021 and December 31, 2020, the Fund invests substantially all of its assets in Stone Global Sustainability Fund (the "Underlying Fund").

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 June 30, 2021, with all other factors remaining constant, net assets would have increased or decreased by approximately \$1,304 (December 31, 2020 – \$1,177). 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.

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.

June 30, 2021					
Currency	Investments	Cash	Total	% of net assets	Impact on net assets
British Pound	1,027	3	1,030	4.1	52
Danish Krone	1,897	80	1,977	8.0	99
Euro	4,312	-	4,312	17.4	216
Hong Kong Dollar	600	-	600	2.4	30
Japanese Yen	546	-	546	2.2	27
Norwegian Krone	608	-	608	2.5	30
Swedish Krona	541	-	541	2.2	27
Swiss Franc	539	-	539	2.2	27
U.S. Dollar	13,921	2	13,923	56.3	696
Total	23,991	85	24,076	97.3	1,204

STONE GLOBAL ESG STRATEGY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

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	

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 June 30, 2021 and December 31, 2020, the Fund and 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 June 30, 2021 (December 31, 2020 – nil).

As at June 30, 2021 and December 31, 2020, all existing liabilities of the Fund and the 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.

As at June 30, 2021 and December 31, 2020, the Fund and the Underlying Fund did not have significant exposure to credit risk.

STONE GLOBAL ESG STRATEGY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Concentration risk

The following table summarizes the portfolio investments as a % of net assets held by the Underlying Fund for the periods ended June 30, 2021 and December 31, 2020:

Sector	2021	2020
Basic Materials	6.8	7.5
Consumer Cyclical	6.5	7.1
Consumer Non-Cyclical	3.0	4.2
Energy	3.0	2.9
Financials	7.4	7.6
Health Care	11.3	10.5
Industrials	26.0	19.8
Real Estate	2.1	4.3
Technology	29.9	28.6
Utilities	1.2	6.1
Cash & Other Net Assets (Liabilities)	2.8	1.4
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 June 30, 2021 and December 31, 2020:

Asset Type	2021	2020
Investment Funds	99.0	94.0
Cash & Other Net Assets (Liabilities)	1.0	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 June 30, 2021 and December 31, 2020. There were no transfers between Level 1 and Level 2.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investment Funds	\$ 5,458	\$ -	\$ -	\$ 5,458
Total Investment Portfolio	\$ 5,458	\$ -	\$ -	\$ 5,458
December 31, 2020	Level 1	Level 2	Level 3	Total
Investment Funds	\$ 5,639	\$ -	\$ -	\$ 5,639
Total Investment Portfolio	\$ 5,639	\$ -	\$ -	\$ 5,639

STONE GLOBAL ESG STRATEGY FUND

FUND SPECIFIC NOTES (UNAUDITED) (continued)

Weighted average number of securities (000's)

The following table illustrates the weighted average number of securities outstanding for the periods ended June 30:

Series	2021	2020
A	184	249
F	109	137
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 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
	PTF	March 22, 2021
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	PTF	March 22, 2021
	A	July 17, 2014
	F	July 17, 2014
Stone Global Balanced Fund	O, T5A, T5F	August 1, 2019
	T8A, T8B, T8C	September 1, 2007
	AA, BB, FF	January 5, 2009
	L	September 1, 2011
Stone Global Growth Fund	O	August 1, 2019
	A	December 31, 1998
	B, F	August 1, 2003
	T8A	September 1, 2007
	L	September 1, 2011
Stone Global Sustainability Fund	O	August 1, 2019
	A, B, F	May 2, 2008
	T8A	May 2, 2008
	L	September 1, 2011
Stone Global ESG Strategy Fund	O	August 1, 2019
	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 were liquidated.

On January 15, 2015 and May 7, 2015, all issued Series T8B and Series C securities of the Stone Global Sustainability 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 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.

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 June 30, 2021. The Statements of Financial Position are as at June 30, 2021 and December 31, 2020. The Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Securities, and Cash Flows are for the periods ended June 30, 2021 and 2020. 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 June 30, 2021 and 2020, 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 August 27, 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	2.00	2.50	n/a	0.98	2.50	-	n/a	n/a	n/a	n/a
Stone Global ESG 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, 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 January 1, 2020, the fundamental investment objectives of Stone Global Sustainability 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	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 June 30 is as follows:

Fund	Soft Dollar Commissions	
	2021	2020
Stone Dividend Growth Class	17	37
Stone Covered Call Canadian Banks Plus Fund	-	2
Stone Dividend Yield Hog Fund	-	1
Stone Growth Fund	1	1
Stone American Dividend Growth Fund	-	-
Stone Global Balanced Fund	2	2
Stone Global Growth Fund	-	-
Stone Global Sustainability Fund	-	-
Stone Global ESG 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stone Global ESG 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	\$ 5,638	\$ 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 June 30, 2021 and December 31, 2020, Stone Global Balanced Fund held securities of Stone Global Growth Fund Series 'A' and Stone Global Sustainability 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 \$8,405 and \$11,332, respectively (December 31, 2020 – \$12,362 and \$11,017). These amounts relating to the underlying funds account for 13.7% and 18.0% of the Fund's net assets as at June 30, 2021 (December 31, 2020 – 19.2% and 17.1%). The underlying funds' NAVs range from \$160,752 to \$178,569 and \$23,752 to \$24,739 as at June 30, 2021 (December 31, 2020 – \$103,506 to \$160,752 and \$20,419 to \$23,752). 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 June 30, 2021 are \$543 and \$315, respectively (June 30, 2020 – \$1,986 and \$1,229). The Fund does not provide any additional significant financial or other support to the underlying funds.

As at June 30, 2021 and December 31, 2020, 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 \$1,421 and \$172, respectively (December 31, 2020 – \$1,335 and \$177). These amounts relating to the Underlying Investment Funds account for 3.9% and 0.5% of the Fund's net assets as at June 30, 2021 (December 31, 2020 – 3.6% and 0.5%). The Underlying Investment Funds' NAVs range from \$160,752 to \$178,569 and \$3,186 to \$3,097 as at June 30, 2021, respectively (December 31, 2020 – \$103,506 to \$160,752 and \$3,306 to \$3,186). 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 June 30, 2021 are \$86 and \$(5), respectively (December 31, 2020 - \$327 and \$9). 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 June 30, 2021	Ownership % as at December 31, 2020
Stone Global Balanced Fund	Stone Global Growth Fund, Series 'A'	Canada	4.7	7.7
Stone Global Balanced Fund	Stone Global Sustainability Fund, Series 'A'	Canada	45.8	46.4
Stone Global ESG Strategy Fund	Stone Global Sustainability Fund, Series 'F'	Canada	22.1	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 June 30, 2021	Management Fees Paid for the period ended June 30, 2020	Management Fees Payable as at June 30, 2021	Management Fees Payable as at December 31, 2020
Stone Dividend Growth Class	\$ 2,590	\$ 2,735	\$ 536	-
Stone Covered Call Canadian Banks Plus Fund	68	83	14	-
Stone Dividend Yield Hog Fund	72	79	14	-
Stone Growth Fund	373	123	72	-
Stone American Dividend Growth Fund	41	54	8	-
Stone Global Balanced Fund	396	351	78	-
Stone Global Growth Fund	1,111	788	230	-
Stone Global Sustainability Fund	175	148	34	-
Stone Global ESG Strategy Fund	1	25	-	-

(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 June 30, 2021	Operating Fees Paid for the period ended June 30, 2020	Operating Fees Payable as at June 30, 2021	Operating Fees Payable as at December 31, 2020
Stone Dividend Growth Class	\$ 479	\$ 489	\$ 95	-
Stone Covered Call Canadian Banks Plus Fund	49	75	10	-
Stone Dividend Yield Hog Fund	47	57	9	-
Stone Growth Fund	160	74	24	-
Stone American Dividend Growth Fund	33	63	7	-
Stone Global Balanced Fund	126	148	22	-
Stone Global Growth Fund	259	216	48	-
Stone Global Sustainability Fund	71	66	14	-
Stone Global ESG Strategy Fund	42	51	8	-

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 June 30, 2021	Performance Fees Paid for the period ended June 30, 2020	Performance Fees Payable as at June 30, 2021	Performance Fees Payable as at December 31, 2020
Stone Dividend Growth Class	\$ -	\$ -	\$ -	-
Stone Growth Fund	40	-	-	40
Stone Global Balanced Fund	-	-	-	-
Stone Global Growth Fund	415	71	-	415
Stone Global Sustainability Fund	193	-	-	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 June 30, 2021 was \$64 (2020 - \$27).

(f) Manager holdings

As at June 30, 2021 and December 31, 2020, 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	
	June 30, 2021	December 31, 2020
Stone Dividend Growth Class	\$ 396	\$ 243
Stone Covered Call Canadian Banks Plus Fund	15	12
Stone Dividend Yield Hog Fund	7	6
Stone Growth Fund	1,251	746
Stone American Dividend Growth Fund	7	6
Stone Global Balanced Fund	113	109
Stone Global Growth Fund	476	480
Stone Global Sustainability Fund	271	284
Stone Global ESG Strategy Fund	3	3

NOTES

STONE MUTUAL FUNDS

Interim Financial Report

June 30, 2021

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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