

STONE DIVIDEND GROWTH CLASS

A Class of Shares of Stone Corporate Funds Limited

Interim Management Report of Fund Performance

June 30, 2021



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

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

STONE DIVIDEND GROWTH CLASS

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30, 2021

INVESTMENT OBJECTIVES

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.

INVESTMENT STRATEGIES

The Fund will invest in companies that offer potential for strong growth and have the ability to provide stable dividend payments. When evaluating the investment potential of a particular company, the Portfolio Manager (as defined below) may assess the financial condition and management of the company, analyze financial data and other information sources to compare revenue acceleration, earnings and cash flows and conduct company interviews.

Investment selections are broadly diversified among all market segments; the Portfolio Manager does not have a bias towards any particular sector. A portion of the assets of the Fund may also be invested in foreign securities. Under normal market conditions, it is anticipated that the Fund will invest approximately 30% of its assets in foreign securities in accordance with its performance benchmark, although the Fund's investments in foreign securities may be above this level from time to time.

RISK

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

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

Stocks closed out the first half of 2021 with double-digit gains led by the economic recovery, continued fiscal stimulus and strong corporate earnings. Data on everything from consumer spending to hiring to small business confidence has bounced back and stayed above the pandemic lows. The Morningstar® Developed Markets Large-Mid Cap Index was up 9.9% for the period. The Morningstar® US Large Cap Index was up 11.3% for the period.

The Canadian markets was one of the best performing global markets for 2021 with the Morningstar® Canada Index posting a 17.2% return for the period. The best performing sectors were energy and financials as they have benefited from the global economic reopening after the pandemic-driven downturn. Energy and financials make up a significant portion of the Canadian markets and these sectors benefited from the move to cyclical and value names. Oil prices topped \$75/barrel for the first time since 2018 as the reopening economy caused surging demand for oil in the industrialized economies.

Energy demand was also boosted by domestic consumption as the extreme weather events in the year saw both a deep freeze in Texas as well as record-setting heat temperatures on the North American west coast. The weakest sector on the Canadian markets was the materials group as the price of gold remained depressed for the period.

The precious metal has suffered since its record close of \$2,069/oz in August 2020 and is now down 14.0% from that high point. Forecasts of a solid economic recovery from vaccinations and stimulus spending have tarnished gold's allure as a safety haven in times of uncertainty.

The steady rise in bond yields accelerated earlier in the year roiling markets and questioning central banks' ability of controlling the pace of economic recovery. Government bond yields soared globally popping the US 10-year Treasury yields to 1.7% in April (tripling from its low last summer) before falling back to the 1.5% level.

This was a level not seen since February 2020. Even though the economic data does not suggest a return to solid economic recovery any time soon, the markets have begun to price in much faster growth. Canadian bond yields also moved in tandem with their US counterparts with yields on the 10-year Canadian jumping to 1.6% before settling at 1.4%.

Expectations are that the Bank of Canada will "taper" its rate of buying government bonds and raise rates sooner than the US Federal Reserve.

Economists and investment managers believe the bond market is moving on faster-than-expected economic growth as the Coronavirus vaccine rollout boosts GDP forecasts. However, the move in yields could also signal hotter inflation ahead, which weighed on equity valuations in certain periods throughout the year.

COVID-19 impact

During the period equity markets continued to move higher, after recovering most if not all the losses incurred in the COVID-19 related bear market earlier in calendar year of 2020. Cash levels were deployed throughout the period as we became more comfortable with the reopening of the economy and recovery in corporate profits.

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

Within our pure total return mandates, companies that are either highly leveraged or at risk of cutting their dividends have been sold. All the portfolios have been structured as more defensive compared to their benchmark index. We believe the best way to invest in markets as these is to have a total return focus.

Investors should be rewarded by buying companies with a strong growth profile and growing dividend stream. All the public equity holdings are liquid positions and can be sold within a day.

We use our proprietary investment process daily and in volatile market conditions, we seek to ensure that we can manage downside risk and adjust the portfolios accordingly while seeking to achieve our long-term investment goals for our clients.

Performance

The Fund added positions in interest-sensitive sectors such as previously the Fund had a zero weight in Real Estate for several periods but closed the period with 4.7% weight in three positions vs. the blended benchmark of 3.1%.

STONE DIVIDEND GROWTH CLASS

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Our energy weight was increase to only 2.6% after adding Suncor during the period. This gross sector underweight was the most significant contributor to underperformance as the energy benchmark increased 37.5% during the period.

Our Utilities exposure of 8.8% vs. the blended benchmark of 4.1% made up for some of our underweight exposure in other sectors and was a slight drag on performance in that the selection of investments provided slightly returns compared to the blended benchmark with one of the Fund's largest detractors, Boralex Inc., Class A, tumbling 19.4% over the period.

Our stock selection in the Consumer Non-Cyclicals sector was another negative despite being only slight above weight the benchmark. Coca Cola and Jamieson both ended the period down single digits. The Fund's Industrials holdings has been a rare bright spot for performance where the Fund's slight overweight tilt combined with security selection helped the outperform the sector benchmark.

Strong performance came from holdings in TFI International Inc., up 73.7% and Stantec Inc., up 34.8%.

The Fund's largest weight was in the Financials sector where being well overweight and the holdings performing in line with the blended benchmark contributed to performance. The Canadian banks and insurance company holdings in the Fund accounted for four of the top ten performers during the period. That includes Power Corp, up 37.4%, Canadian Imperial Bank of Commerce, up 32.7%, Toronto-Dominion Bank and Royal Bank of Canada up 23.2% and 22.4%, respectively.

We also added Sun Life Financial Inc. and Bank of Montreal during the period.

Our Materials sector weight decreased from 7.1% to 1.7% as holdings in gold producers were exited during the period, including Wheaton Precious Metals Corp. and Barrick Gold Corp.

Our equal position in the Technology sector also did well with companies such as Microsoft Corp., Oracle Corp. and Open Text Corp. performing very well, while financial technology holdings in Visa Inc. Class A and Fidelity National Information Services Inc. performed well below the Technology blended benchmark.

The Fund held a smaller-than-normal cash balance of 2.0%, up from 1.2% at the end of last year which was used dampen any market drawdowns.

The Fund's Series underperformed its blended benchmark during the period, both sector allocation and stock selection were the reasons for our underperformance vs. the blended benchmark. In addition, our US investments were decreased to make up 28.4% of the portfolio, inclusive of US dollar cash, which hurt performance slightly as the Canadian dollar increased relative to US dollar and had a positive effect on our US holdings.

Our disciplined approach toward total return remains a core practice in managing the portfolio risk and this approach is paying off.

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

Series									
A	B	C	F	L	O	PTF	T8A	T8B	T8C
12.1%	11.8%	11.8%	12.7%	11.8%	3.4%	13.0%	12.1%	11.8%	11.8%

Any differences in performance returns between Series are primarily due to different management and operating fees that are applicable to a particular Series. Please refer to "Past Performance" for details regarding the performance of the Fund's Series. The calculation of the Fund's Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmark's performance. The Fund's broad-based benchmark, the Morningstar® Canada Index returned 17.2% over the same period.

The comparison to this broad-based index is provided to enable you to compare the Fund's performance relative to that of the general market. A comparison to the Fund's benchmark, which is composed of 80% of the Morningstar® Canada Index and 20% of the Morningstar® US Large Cap Index, provides a comparison to a benchmark that is more reflective of the Fund's investment objective and strategy. The Fund's benchmark returned 16.0% over the same period.

Change in Net asset value

Net Assets of the Fund increased by 11.0% or \$34.7 million during the period, from \$316.2 million at December 31, 2020 to \$350.9 million at June 30, 2021. This change in Net Assets is attributed to net sales (redemptions) of (\$1.9) million, cash distributions of \$2.0 million and \$38.6 million to investment operations, including market appreciation (depreciation), income and expenses.

RECENT DEVELOPMENTS

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

Statement of Compliance

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

RELATED PARTY TRANSACTIONS

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

Fund Manager

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

Portfolio Manager

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

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

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

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

Management fees

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

Series	A	B	C	F	L
Annual Fee (%)	2.00	2.50	2.50	0.95	2.50

Series (cont'd)	O	PTF	T8A	T8B	T8C
Annual Fee (%)	-	0.65	2.00	2.50	2.50

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

Series	A	B	C	F	L
Dealer Compensation (%)	50	20	30	-	20
Investment and Fund Management (%)	50	80	70	100	80
Total (%)	100	100	100	100	100

Series (cont'd)	O	PTF	T8A	T8B	T8C
Dealer Compensation (%)	-	-	50	20	30
Investment and Fund Management (%)	-	100	50	80	70
Total (%)	-	100	100	100	100

Operating fees

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

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

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

Independent Review Committee

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

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

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FINANCIAL HIGHLIGHTS

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

THE FUND'S NET ASSETS PER SECURITY¹

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in \$)					Dividends ^{2,3}			Net assets, end of period	
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Dividends	Capital gains	Return of capital		
	Jun 2021	13.43	0.18	(0.18)	0.41	1.22	1.63	(0.12)	-	-	(0.12)	14.93
	Dec 2020	12.63	0.33	(0.33)	1.00	-	1.00	(0.24)	-	-	(0.24)	13.43
	Dec 2019	10.87	0.30	(0.32)	(0.14)	2.19	2.03	(0.24)	-	-	(0.24)	12.63
	Dec 2018	11.37	0.28	(0.33)	0.42	(0.60)	(0.23)	(0.24)	-	-	(0.24)	10.87
	Dec 2017	11.07	0.28	(0.33)	1.23	(0.64)	0.54	(0.24)	-	-	(0.24)	11.37
A	Dec 2016	10.28	0.29	(0.30)	1.77	(0.76)	1.00	(0.24)	-	-	(0.24)	11.07
	Jun 2021	12.25	0.16	(0.21)	0.38	1.11	1.44	(0.11)	-	-	(0.11)	13.58
	Dec 2020	11.58	0.30	(0.37)	0.94	(0.09)	0.78	(0.21)	-	-	(0.21)	12.25
	Dec 2019	10.01	0.28	(0.36)	(0.13)	2.08	1.87	(0.21)	-	-	(0.21)	11.58
	Dec 2018	10.53	0.26	(0.36)	0.42	(0.49)	(0.17)	(0.21)	-	-	(0.21)	10.01
	Dec 2017	10.30	0.25	(0.37)	1.16	(0.60)	0.44	(0.21)	-	-	(0.21)	10.53
B‡	Dec 2016	9.61	0.27	(0.33)	1.65	(0.76)	0.83	(0.21)	-	-	(0.21)	10.30
	Jun 2021	12.29	0.16	(0.21)	0.38	1.11	1.44	(0.11)	-	-	(0.11)	13.63
	Dec 2020	11.62	0.30	(0.37)	0.92	(0.02)	0.83	(0.21)	-	-	(0.21)	12.29
	Dec 2019	10.04	0.28	(0.36)	(0.13)	2.07	1.86	(0.21)	-	-	(0.21)	11.62
	Dec 2018	10.56	0.26	(0.36)	0.40	(0.52)	(0.22)	(0.21)	-	-	(0.21)	10.04
	Dec 2017	10.32	0.26	(0.37)	1.15	(0.59)	0.45	(0.21)	-	-	(0.21)	10.56
C‡	Dec 2016	9.63	0.27	(0.33)	1.64	(0.78)	0.80	(0.21)	-	-	(0.21)	10.32
	Jun 2021	16.97	0.23	(0.13)	0.52	1.54	2.16	(0.13)	-	-	(0.13)	19.00
	Dec 2020	15.73	0.41	(0.24)	1.20	0.19	1.56	(0.25)	-	-	(0.25)	16.97
	Dec 2019	13.33	0.38	(0.23)	(0.16)	2.64	2.63	(0.25)	-	-	(0.25)	15.73
	Dec 2018	13.76	0.35	(0.23)	0.47	(0.82)	(0.23)	(0.25)	-	-	(0.25)	13.33
	Dec 2017	13.18	0.33	(0.23)	1.42	(0.69)	0.83	(0.25)	-	-	(0.25)	13.76
F	Dec 2016	12.08	0.35	(0.22)	2.09	(0.84)	1.38	(0.25)	-	-	(0.25)	13.18
	Jun 2021	16.25	0.21	(0.28)	0.54	1.42	1.89	(0.11)	-	-	(0.11)	18.05
	Dec 2020	15.30	0.40	(0.50)	1.24	(0.10)	1.04	(0.21)	-	-	(0.21)	16.25
	Dec 2019	13.17	0.37	(0.48)	(0.17)	2.70	2.42	(0.21)	-	-	(0.21)	15.30
	Dec 2018	13.79	0.34	(0.48)	0.54	(0.70)	(0.30)	(0.21)	-	-	(0.21)	13.17
	Dec 2017	13.42	0.33	(0.49)	1.49	(0.75)	0.58	(0.21)	-	-	(0.21)	13.79
L	Dec 2016	12.47	0.35	(0.44)	2.16	(0.95)	1.12	(0.21)	-	-	(0.21)	13.42
	Jun 2021	10.00	0.06	0.00	0.00	0.35	0.41	(0.03)	-	-	(0.03)	10.31
	Dec 2020	10.00	-	-	-	-	-	-	-	-	-	10.00
O*	Dec 2019	10.00	-	-	-	-	-	-	-	-	-	10.00
	Jun 2021	11.15	0.15	(0.06)	0.34	0.99	1.42	(0.09)	-	-	(0.09)	12.51
	Dec 2020	10.29	0.26	(0.11)	0.19	1.83	2.17	(0.17)	-	-	(0.17)	11.15
PTF§	Dec 2019	10.00	0.06	(0.03)	0.01	0.48	0.52	(0.04)	-	-	(0.04)	10.29
	Jun 2021	7.49	0.10	(0.10)	0.23	0.66	0.89	(0.07)	-	(0.23)	(0.30)	8.08
	Dec 2020	7.51	0.19	(0.19)	0.60	(0.11)	0.49	(0.14)	-	(0.46)	(0.60)	7.49
	Dec 2019	6.81	0.19	(0.20)	(0.08)	1.34	1.25	(0.11)	-	(0.44)	(0.55)	7.51
	Dec 2018	7.58	0.18	(0.21)	0.27	(0.39)	(0.15)	(0.08)	-	(0.53)	(0.61)	6.81
	Dec 2017	7.83	0.19	(0.23)	0.84	(0.44)	0.36	(0.06)	-	(0.57)	(0.63)	7.58
T8A	Dec 2016	7.71	0.22	(0.22)	1.28	(0.48)	0.80	(0.06)	-	(0.56)	(0.62)	7.83
	Jun 2021	6.96	0.09	(0.12)	0.22	0.62	0.81	(0.07)	-	(0.21)	(0.28)	7.48
	Dec 2020	7.02	0.18	(0.22)	0.56	(0.05)	0.47	(0.13)	-	(0.43)	(0.56)	6.96
	Dec 2019	6.41	0.17	(0.23)	(0.08)	1.32	1.18	(0.10)	-	(0.41)	(0.51)	7.02
	Dec 2018	7.18	0.17	(0.24)	0.27	(0.33)	(0.13)	(0.08)	-	(0.49)	(0.57)	6.41
	Dec 2017	7.46	0.18	(0.26)	0.82	(0.41)	0.33	(0.05)	-	(0.55)	(0.60)	7.18
T8B†	Dec 2016	7.39	0.20	(0.25)	1.25	(0.66)	0.54	(0.05)	-	(0.54)	(0.59)	7.46
	Jun 2021	7.01	0.09	(0.11)	0.22	0.62	0.82	(0.07)	-	(0.21)	(0.28)	7.55
	Dec 2020	7.07	0.18	(0.21)	0.55	(0.01)	0.51	(0.13)	-	(0.43)	(0.56)	7.01
	Dec 2019	6.45	0.18	(0.22)	(0.08)	1.32	1.20	(0.11)	-	(0.41)	(0.52)	7.07
	Dec 2018	7.21	0.17	(0.24)	0.26	(0.34)	(0.15)	(0.08)	-	(0.50)	(0.58)	6.45
	Dec 2017	7.49	0.18	(0.26)	0.81	(0.43)	0.30	(0.05)	-	(0.55)	(0.60)	7.21
T8C†	Dec 2016	7.41	0.20	(0.25)	1.24	(0.54)	0.65	(0.05)	-	(0.54)	(0.59)	7.49

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

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

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

§Series PTF was seeded on September 3, 2019 at \$10.00.

Explanatory Notes:

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

STONE DIVIDEND GROWTH CLASS

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
A	Jun 2021	161,918	10,847,117	2.52	2.53	0.03	12	14.93
	Dec 2020	146,193	10,887,462	2.54	2.55	0.04	24	13.43
	Dec 2019	148,280	11,739,928	2.55	2.55	0.01	-	12.63
	Dec 2018	144,439	13,293,262	2.67	2.67	0.05	11	10.87
	Dec 2017	170,738	15,010,522	2.67	2.67	0.22	63	11.37
	Dec 2016	195,308	17,646,561	2.58	2.58	0.19	59	11.07
	B‡	Jun 2021	16,976	1,249,731	3.11	3.12	0.03	12
Dec 2020		16,738	1,366,246	3.13	3.13	0.04	24	12.25
Dec 2019		19,589	1,691,486	3.13	3.13	0.01	-	11.58
Dec 2018		24,195	2,416,692	3.26	3.26	0.05	11	10.01
Dec 2017		36,811	3,495,081	3.26	3.26	0.22	63	10.53
Dec 2016		51,402	4,992,721	3.16	3.16	0.19	59	10.30
C‡		Jun 2021	6,127	449,434	3.09	3.10	0.03	12
	Dec 2020	5,866	477,214	3.10	3.11	0.04	24	12.29
	Dec 2019	6,134	528,022	3.13	3.13	0.01	-	11.62
	Dec 2018	6,775	674,676	3.24	3.24	0.05	11	10.04
	Dec 2017	9,648	913,058	3.23	3.23	0.22	63	10.56
	Dec 2016	12,740	1,234,459	3.14	3.14	0.19	59	10.32
	F	Jun 2021	96,972	5,105,091	1.38	1.39	0.03	12
Dec 2020		82,462	4,860,469	1.40	1.40	0.04	24	16.97
Dec 2019		66,071	4,201,095	1.41	1.41	0.01	-	15.73
Dec 2018		52,820	3,961,063	1.51	1.51	0.05	11	13.33
Dec 2017		52,375	3,805,496	1.37	1.37	0.22	63	13.76
Dec 2016		41,302	3,133,052	1.50	1.50	0.19	59	13.18
L		Jun 2021	6,835	378,607	3.14	3.15	0.03	12
	Dec 2020	7,526	463,083	3.16	3.17	0.04	24	16.25
	Dec 2019	8,751	571,928	3.17	3.17	0.01	-	15.30
	Dec 2018	9,317	707,494	3.29	3.29	0.05	11	13.17
	Dec 2017	13,250	960,531	3.29	3.29	0.22	63	13.79
	Dec 2016	16,056	1,196,032	3.19	3.19	0.19	59	13.42
	O*	Jun 2021	59	5,739	-	-	0.03	12
Dec 2020		-	1	-	-	-	-	10.00
Dec 2019		-	1	-	-	-	-	10.00
PTF§	Jun 2021	10,446	834,891	0.97	0.98	0.03	12	12.51
	Dec 2020	7,130	639,253	0.96	0.97	0.04	24	11.15
	Dec 2019	4	352	0.97	0.97	0.01	-	10.29
T8A	Jun 2021	42,507	5,260,360	2.48	2.49	0.03	12	8.08
	Dec 2020	41,016	5,478,508	2.52	2.52	0.04	24	7.49
	Dec 2019	48,093	6,406,238	2.53	2.53	0.01	-	7.51
	Dec 2018	45,366	6,657,144	2.64	2.64	0.05	11	6.81
	Dec 2017	52,306	6,902,724	2.66	2.66	0.22	63	7.58
	Dec 2016	52,281	6,677,881	2.60	2.60	0.19	59	7.83
	T8B†	Jun 2021	7,678	1,026,052	3.12	3.13	0.03	12
Dec 2020		7,888	1,133,924	3.15	3.15	0.04	24	6.96
Dec 2019		10,162	1,447,305	3.15	3.15	0.01	-	7.02
Dec 2018		12,468	1,943,790	3.28	3.28	0.05	11	6.41
Dec 2017		17,369	2,419,367	3.25	3.25	0.22	63	7.18
Dec 2016		24,629	3,299,776	3.11	3.11	0.19	59	7.46
T8C†		Jun 2021	1,354	179,405	3.03	3.04	0.03	12
	Dec 2020	1,404	200,192	3.04	3.05	0.04	24	7.01
	Dec 2019	1,728	244,412	3.04	3.04	0.01	-	7.07
	Dec 2018	1,897	293,998	3.16	3.16	0.05	11	6.45
	Dec 2017	2,311	320,410	3.16	3.16	0.22	63	7.21
	Dec 2016	2,679	357,533	3.08	3.08	0.19	59	7.49

† Series closed to new purchases on December 4, 2009

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

* Series opened on August 1, 2019.

§ Series opened on September 3, 2019.

Explanatory Notes:

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

STONE DIVIDEND GROWTH CLASS

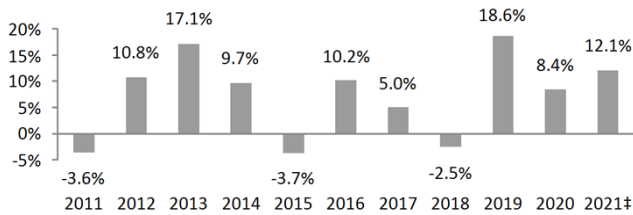
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

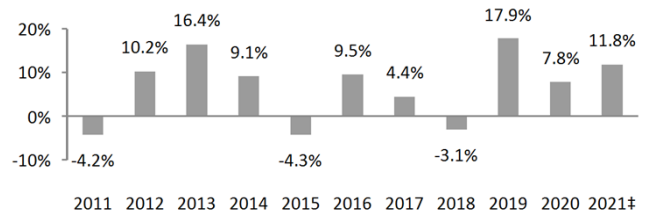
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

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

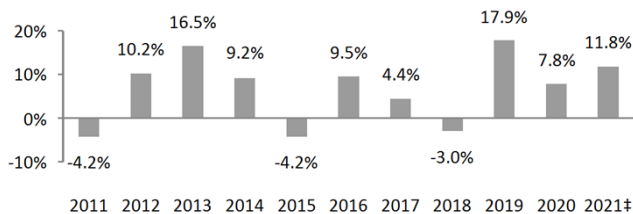
Series A



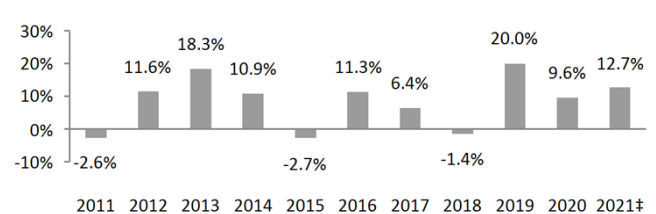
Series B



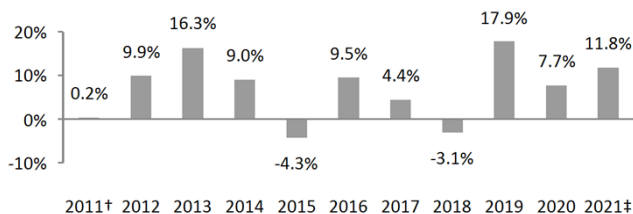
Series C



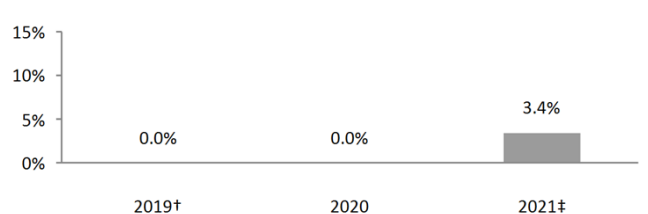
Series F



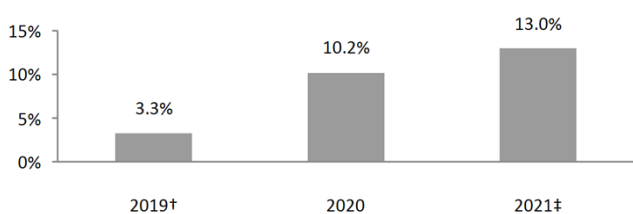
Series L



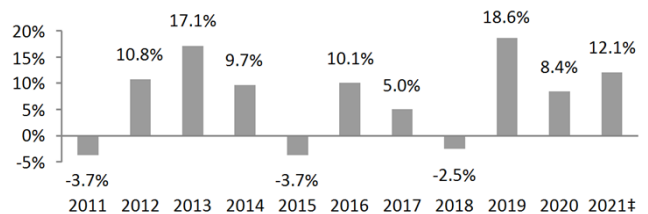
Series O



Series PTF



Series T8A

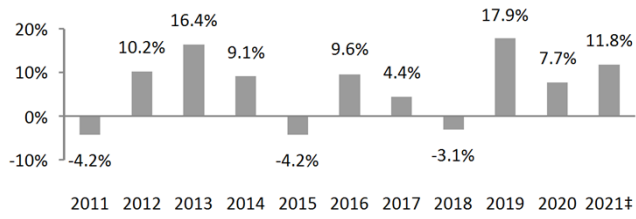


STONE DIVIDEND GROWTH CLASS

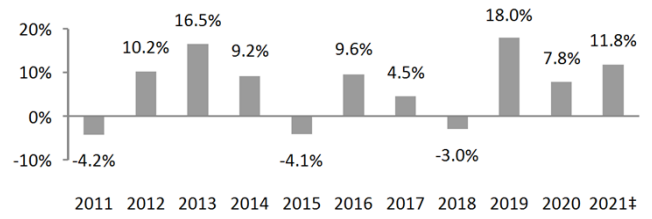
PAST PERFORMANCE (continued)

YEAR-BY-YEAR RETURNS

Series T8B



Series T8C



† From inception to December 31 of that year.

‡ For the six-month period ended June 30, 2021.

STONE DIVIDEND GROWTH CLASS

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2021

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
Royal Bank of Canada	7.8	Consumer Non-Cyclicals	6.3
Toronto-Dominion Bank	6.2	Financials	34.3
Brookfield Asset Management Inc., Class 'A'	5.5	Healthcare	7.9
Bank of Nova Scotia	5.1	Industrials	11.6
Microsoft Corp.	4.9	Technology	17.6
TFI International Inc.	4.7	Utilities	8.8
Visa Inc., Class 'A'	3.8	Miscellaneous†	11.6
Abbott Laboratories	3.6	Other net assets (liabilities)	(0.01)
Canadian Imperial Bank of Commerce	2.8	Cash & cash equivalents	2.0
Power Corp. of Canada	2.7	Industry Allocation (%)	
Costco Wholesale Corp.	2.6	Banks	24.0
AES Corp.	2.6	Commercial REITs	4.7
Waste Connections Inc.	2.5	Electric Utilities	4.1
Stryker Corp.	2.2	Ground Freight & Logistics	4.7
Stantec Inc.	2.2	Independent Power Producers	3.4
Bank of Montreal	2.1	Integrated Telecommunications Services	4.1
TELUS Corp.	2.1	Investment Management & Fund Operators	5.5
Cargojet Inc.	2.1	Life & Health Insurance	4.6
BCE Inc.	2.0	Medical Equipment, Supplies & Distribution	5.9
Oracle Corp.	2.0	Online Services	3.8
UnitedHealth Group Inc.	2.0	Software	8.4
Cash & cash equivalents	2.0	Miscellaneous†	24.9
Jamieson Wellness Inc.	1.9	Other net assets (liabilities)	(0.01)
Sun Life Financial Inc.	1.9	Cash & cash equivalents	2.0
Northland Power Inc.	<u>1.9</u>		
	79.2		

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

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

NOTES

NOTES

STONE DIVIDEND GROWTH CLASS

A Class of Shares of Stone Corporate Funds Limited

Interim Management Report of Fund Performance

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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