

STONE GLOBAL GROWTH FUND

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 GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30, 2021

INVESTMENT OBJECTIVES

The investment objective of the Stone Global Growth Fund (the “Fund”) is to provide superior long-term investment returns through capital growth. To achieve this objective, the Fund will invest primarily in common shares and debt obligations anywhere in the world other than Canada. The portfolio will predominately consist of large capitalized growth companies anywhere in the world other than Canada.

INVESTMENT STRATEGIES

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

RISK

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

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

After noteworthy outperformance against the benchmark during one of the most turbulent years in recent investment history, the Fund, while still comfortably in the black, has, unsurprisingly, given back some of that relative performance in the first half of 2021.

Our sense last year was that the unprecedented policy response and stimulus would ultimately outlast the virus and in turn we used the market weakness to deploy our excess cash balances into our conviction positions. Markets subsequently recognised that support, recovering handsomely but, as is often the case at the bottom of an economic cycle, the rising tide ended up lifting all boats, with the most economically sensitive names benefitting disproportionately.

That optimism around reopening and reflation accelerated into the first half of this year, benefitting not just the more cyclical and value-based sectors, such as Financials and Energy but also the more cyclical markets, neither of which are natural bedfellows of this Fund.

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

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

Some of our best performing ‘stay at home’ names of last year, such as online food delivery platform Ocado Group PLC, cloud communications provider Ringcentral Inc. and online streaming giant Netflix Inc., became some of the biggest detractors to performance in the first half of this year.

Conversely, some of our best performing names emerged from areas more geared to an opening up of economies. These included online search behemoth Alphabet Inc., Class C, the parent company of Google, who benefitted from a renaissance in advertising demand, leading AI, Datacentre and gaming semiconductor manufacturer NVIDIA Corp. and exclusive luxury fashion retailer Hermes International, who gained disproportionately from pent up savings and demand.

However, as the half has worn on, concerns about the Delta variant, transitory inflation, peaking economic growth, and a more hawkish Federal Reserve, has deflated investor sentiment, whipsawing the market back towards our more favoured growth names, leading to a welcome recovery in our relative performance.

While the impact of Delta variant clearly must be watched, our sense is that it is merely delaying reopening as the recovery broadens, with the market transitioning from a mini hyper cycle to a more typical sustained cycle, underpinned by a healing labour market, inventory replenishment, cash-rich consumer balance sheets, vibrant corporate health and vast ongoing fiscal and monetary support.

That more sustained balanced backdrop, while still favouring a more cyclical bias should see the market more receptive to higher quality cyclical names with better fundamentals and earnings revisions. Many of our existing holdings such as Visa Inc., Class A and Mastercard Inc., Class A should be beneficiaries of that trend as economies continue to open and we have added a number of new names in the period, including some Industrials and Financials, as well as some additional Consumer Cyclical and Healthcare names, to add further balance and reopening leverage to the portfolio.

It should be noted though that while arguably more biased to an improving economy, all off the new additions are leaders in their fields with their own independent innovative and differentiated growth story-characteristics that remain the very bedrock of this Fund.

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

STONE GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND

PERFORMANCE (continued)

Series					
A	B	F	L	O	T8A
6.5%	6.1%	7.1%	6.2%	3.0%	6.4%

Any differences in performance returns between Series are primarily due to different management, operating and performance fees that are applicable to a particular Series.

Please refer to “Past Performance” for details regarding the performance of the Fund’s Series. The calculation of the Fund’s Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmark’s performance. During the period, the Fund’s Series underperformed relative to the benchmark (Morningstar® Developed Markets Large-Mid Cap Index) as the benchmark return was 9.9%.

Change in Net asset value

Net Assets of the Fund increased by 11.1% or \$17.8 million during the period, from \$160.8 million at December 31, 2020 to \$178.6 million at June 30, 2021. This change in Net Assets is attributed to net sales (redemptions) of \$6.7 million, cash distributions of \$0.1 million and \$11.2 million to investment operations, including market appreciation (depreciation), income and expenses.

RECENT DEVELOPMENTS

Please see “Results of Operations” for market-related developments.

There are no known changes at this time to the policies or strategic positioning of the Fund, or the manager, portfolio manager or the composition of the Independent Review Committee.

Statement of Compliance

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

RELATED PARTY TRANSACTIONS

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

Fund Manager

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

Portfolio Manager

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

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

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

Management fees

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

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

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

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

Operating fees

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

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

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

Independent Review Committee

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

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

STONE GLOBAL GROWTH FUND

FINANCIAL HIGHLIGHTS

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

THE FUND'S NET ASSETS PER SECURITY¹

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in (\$))					Distributions ^{2,3}				Net assets, end of period	
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total distributions ³
	Jun 2021	16.19	0.07	(0.22)	0.73	0.48	1.06	-	-	-	-	-	17.23
	Dec 2020	12.28	0.09	(0.43)	0.74	3.45	3.85	-	-	-	-	-	16.19
	Dec 2019	10.15	0.11	(0.33)	0.68	1.77	2.23	-	-	-	-	-	12.28
	Dec 2018	10.06	0.12	(0.33)	0.22	(0.03)	(0.02)	-	-	-	-	-	10.15
	Dec 2017	8.33	0.11	(0.30)	0.35	1.56	1.72	-	-	-	-	-	10.06
A	Dec 2016	8.87	0.10	(0.25)	0.73	(1.14)	(0.56)	-	-	-	-	-	8.33
	Jun 2021	14.76	0.06	(0.25)	0.68	0.38	0.87	-	-	-	-	-	15.67
	Dec 2020	11.27	0.08	(0.47)	0.67	3.21	3.49	-	-	-	-	-	14.76
	Dec 2019	9.37	0.10	(0.37)	0.61	1.81	2.15	-	-	-	-	-	11.27
	Dec 2018	9.35	0.11	(0.37)	0.25	0.57	0.56	-	-	-	-	-	9.37
	Dec 2017	7.79	0.11	(0.33)	0.34	1.48	1.60	-	-	-	-	-	9.35
B‡	Dec 2016	8.34	0.10	(0.28)	0.68	(1.09)	(0.59)	-	-	-	-	-	7.79
	Jun 2021	19.55	0.09	(0.16)	0.87	0.59	1.39	-	-	-	-	-	20.93
	Dec 2020	14.68	0.11	(0.34)	0.92	4.30	4.99	-	-	-	-	-	19.55
	Dec 2019	12.02	0.12	(0.26)	0.82	1.89	2.57	-	-	-	-	-	14.68
	Dec 2018	11.80	0.13	(0.24)	0.23	(0.50)	(0.38)	-	-	-	-	-	12.02
	Dec 2017	9.65	0.13	(0.20)	0.37	1.70	2.00	-	-	-	-	-	11.80
F	Dec 2016	10.16	0.12	(0.19)	0.86	(1.39)	(0.60)	-	-	-	-	-	9.65
	Jun 2021	38.20	0.16	(0.63)	1.80	0.88	2.21	-	-	-	-	-	40.55
	Dec 2020	29.16	0.21	(1.21)	1.76	8.08	8.84	-	-	-	-	-	38.20
	Dec 2019	24.23	0.25	(0.94)	1.64	3.94	4.89	-	-	-	-	-	29.16
	Dec 2018	24.16	0.28	(0.93)	0.54	(0.08)	(0.19)	-	-	-	-	-	24.23
	Dec 2017	20.13	0.27	(0.85)	0.83	3.64	3.89	-	-	-	-	-	24.16
L	Dec 2016	21.55	0.25	(0.73)	1.75	(2.51)	(1.24)	-	-	-	-	-	20.13
	Jun 2021	10.00	0.01	0.00	0.09	1.04	1.14	-	-	-	-	-	10.30
	Dec 2020	10.00	-	-	-	-	-	-	-	-	-	-	10.00
O*	Dec 2019	10.00	-	-	-	-	-	-	-	-	-	-	10.00
	Jun 2021	11.90	0.05	(0.16)	0.53	0.32	0.74	-	-	(0.48)	(0.48)	(0.48)	12.16
	Dec 2020	9.72	0.07	(0.34)	0.58	2.64	2.95	-	-	(0.78)	(0.78)	(0.78)	11.90
	Dec 2019	8.64	0.09	(0.28)	0.57	1.42	1.80	-	-	(0.69)	(0.69)	(0.69)	9.72
	Dec 2018	9.26	0.11	(0.30)	0.21	0.06	0.08	-	-	(0.74)	(0.74)	(0.74)	8.64
	Dec 2017	8.25	0.11	(0.29)	0.34	1.52	1.68	-	-	(0.66)	(0.66)	(0.66)	9.26
T8A	Dec 2016	9.60	0.11	(0.26)	0.74	(1.01)	(0.42)	-	-	(0.77)	(0.77)	(0.77)	8.25

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

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

Explanatory Notes:

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

STONE GLOBAL GROWTH FUND

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
A	Jun 2021	68,544	3,978,360	2.55	2.55	0.06	15	17.23
	Dec 2020	63,417	3,918,265	2.93	2.93	0.06	24	16.19
	Dec 2019	48,099	3,915,875	2.63	2.63	0.06	29	12.28
	Dec 2018	46,938	4,626,230	2.73	2.73	0.08	21	10.15
	Dec 2017	42,183	4,193,911	2.86	2.86	0.13	37	10.06
	Dec 2016	36,921	4,432,325	2.74	2.74	0.18	52	8.33
	B‡	Jun 2021	1,105	70,493	3.14	3.14	0.06	15
Dec 2020		1,108	75,073	3.56	3.56	0.06	24	14.76
Dec 2019		1,126	99,921	3.26	3.26	0.06	29	11.27
Dec 2018		1,405	149,943	3.40	3.40	0.08	21	9.37
Dec 2017		2,695	288,209	3.47	3.47	0.13	37	9.35
Dec 2016		3,299	423,355	3.32	3.32	0.18	52	7.79
F		Jun 2021	96,177	4,594,545	1.42	1.42	0.06	15
	Dec 2020	83,673	4,278,864	1.83	1.83	0.06	24	19.55
	Dec 2019	43,832	2,985,975	1.73	1.73	0.06	29	14.68
	Dec 2018	30,396	2,528,136	1.64	1.64	0.08	21	12.02
	Dec 2017	17,400	1,473,965	1.52	1.52	0.13	37	11.80
	Dec 2016	7,715	799,847	1.66	1.66	0.18	52	9.65
	L	Jun 2021	7,972	196,599	3.09	3.09	0.06	15
Dec 2020		8,701	227,801	3.51	3.51	0.06	24	38.20
Dec 2019		8,013	274,827	3.22	3.22	0.06	29	29.16
Dec 2018		6,906	284,994	3.31	3.31	0.08	21	24.23
Dec 2017		6,273	259,624	3.44	3.44	0.13	37	24.16
Dec 2016		4,587	227,832	3.32	3.32	0.18	52	20.13
O*		Jun 2021	127	12,308	-	-	0.06	15
	Dec 2020	-	1	-	-	-	-	10.00
	Dec 2019	-	1	-	-	-	-	10.00
T8A	Jun 2021	4,644	381,850	2.60	2.60	0.06	15	12.16
	Dec 2020	3,853	323,827	3.02	3.02	0.06	24	11.90
	Dec 2019	2,436	250,586	2.74	2.74	0.06	29	9.72
	Dec 2018	2,582	298,833	2.83	2.83	0.08	21	8.64
	Dec 2017	2,367	255,684	2.94	2.94	0.13	37	9.26
	Dec 2016	2,217	268,640	2.75	2.75	0.18	52	8.25

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

*Series opened on August 1, 2019.

Explanatory Notes:

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

STONE GLOBAL GROWTH FUND

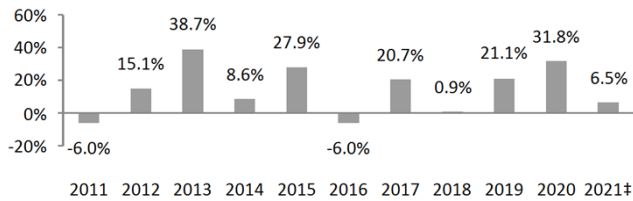
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

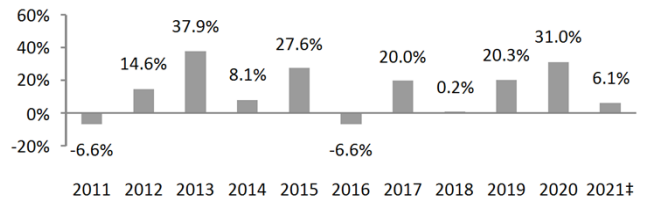
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

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

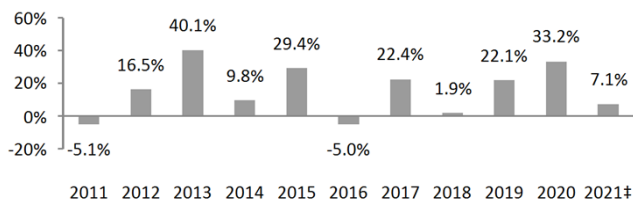
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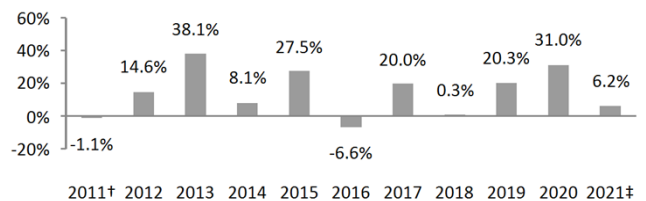
Series B



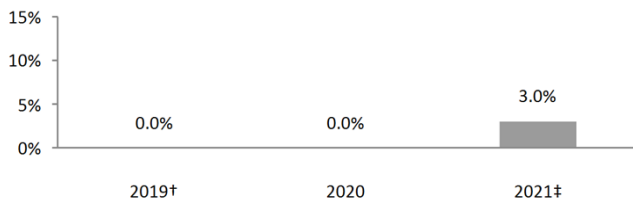
Series F



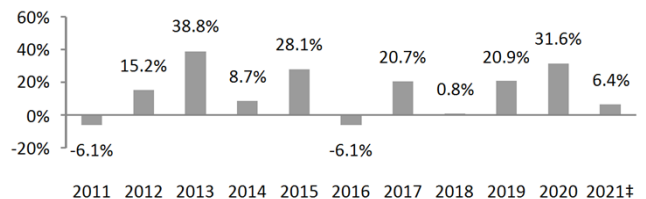
Series L



Series O



Series T8A



† From inception to December 31 of that year.

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

STONE GLOBAL GROWTH FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2021

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
NVIDIA Corp.	2.9	Basic Materials	5.8
Amazon.com Inc.	2.5	Consumer Cyclical	17.0
PayPal Holdings Inc.	2.4	Consumer Non-Cyclical	8.2
Adobe Inc.	2.4	Financials	6.4
Sartorius Stedim Biotech	2.3	Healthcare	10.7
Match Group Inc.	2.2	Industrials	14.0
Intuit Inc.	2.2	Technology	37.2
Alphabet Inc., Class 'C'	2.2	Other net assets (liabilities)	(0.5)
Estée Lauder Cos. Inc., Class 'A'	2.0	Cash & cash equivalents	1.2
IDEXX Laboratories Inc.	2.0	Industry Allocation (%)	
Microsoft Corp.	2.0	Apparel & Accessories	3.4
SVB Financial Group	1.9	Banks	4.7
Cellnex Telecom SA	1.9	Business Support Services	4.1
ASML Holding NV	1.9	Discount Stores	4.7
Hermes International	1.8	Food Processing	3.0
Kering	1.8	Medical Equipment, Supplies & Distribution	7.6
Freshpet Inc.	1.8	Online Services	16.8
Costco Wholesale Corp.	1.8	Personal Products	3.7
Align Technology Inc.	1.8	Semiconductors	4.5
L'Oréal SA	1.8	Software	8.1
Next PLC	1.7	Miscellaneous†	38.7
Visa Inc., Class 'A'	1.7	Other net assets (liabilities)	(0.5)
Partners Group Holding AG	1.7	Cash & cash equivalents	1.2
Lonza Group AG, Registered	1.7	Country Allocation (%)	
Amphenol Corp., Class 'A'	1.7	Canada	1.4
	50.1	France	9.3
		Germany	4.0
		Hong Kong	1.5
		Ireland	1.4
		Netherlands	1.9
		Spain	1.9
		Sweden	2.7
		Switzerland	4.8
		United Kingdom	7.4
		United States	63.0
		Other net assets (liabilities)	(0.5)
		Cash & cash equivalents	1.2

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: Industries representing less than 3% of the portfolio are included in "Miscellaneous".

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STONE GLOBAL GROWTH FUND

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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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