STONE GLOBAL SUSTAINABILITY FUND

Interim Management Report of Fund Performance

June 30, 2021

STONE

Sleep well.

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 SUSTAINABILITY FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30, 2021

INVESTMENT OBJECTIVES

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.

INVESTMENT STRATEGIES

The Manager believes that long-term growth can be achieved by companies that conduct their business and apply capital in a responsible way, giving full consideration to a range of social and environmental issues, the same issues that might affect individuals and the wider society.

Sustainable investment involves:

- Durable franchises: investing in the best businesses, and this means employing a company-focused investment process, established upon a robust risk framework, identifying businesses with durable franchises.
- Solutions and impact:

  First, key exclusion criteria are applied. Companies held within the portfolio shall not be in breach of any of these, ensuring compliance with ethical norms and excluding those organizations whose activities or operating practices hinder sustainable development.

  Second, the company must also fulfil at least one of the positive requirements. The Fund will invest in companies that support the achievements of the UN Sustainable Development Goals (SDGs).
- Corporate culture: the Fund will invest only in those companies with strong corporate governance practices, ensuring they are managed in the long-term interest of shareholders and other stakeholders.

The ESG investment criteria are applied by the ethical research team who maintain a proprietary database of company profiles. Companies are assessed against a number of positive and negative top-level social and environmental criteria, comprising over 100 distinct sub criteria. These criteria have been mapped from Sustainable Development Goals launched by the UN.

Companies are assessed using two approaches:

- Stock-specific: looking in detail at the specific merits of their individual activities and how they address corporate responsibility issues;
- Macro: evaluating this performance in comparison to peers in terms of the range of corporate responsibility issues covered and quality of response.

RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. However, no specific changes occurred that have increased or decreased the Fund’s exposure to risk.

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

Markets have been acting like they have a split personality over 2021. Running hot, then cold, then hot again, investors seem unable to decide on how the pandemic will affect growth and inflation over the next year or two. Looking around the markets, we see two camps that have set up tents.

The first group is adamant that the dislocation of the past 18 months will fuel greater, persistent inflation that would boost GDP growth in the shorter term but also spook central banks into raising interest rates and curtailing their quantitative easing bond purchases much earlier than expected. They believe that will cause a rise in most bond yields that will drive down the price of stocks with higher price-earnings multiples – the ‘growth’ stocks that make up most of our holdings – but boost ‘value’ companies that do better when GDP growth rises (at least in the short term).

The second camp is diametrically opposed. They believe that inflation is just a passing phase, created by disruption in supply chains and people’s lives. They think that inflation will moderate before central banks are forced to raise rates to rein it in and global GDP will continue its long-term trend of low and steady expansion.

That would be a boon for the price of stocks that can offer reliable earnings growth that isn’t tied to the fortunes of global GDP.

The clash of these two camps is complicated further by steadily rising COVID-19 infections across the world. The Delta mutation, which is yet more contagious than the early strains of the virus, makes some nervous that nations will have to reverse their reopening if hospitals become overwhelmed once again.

For now, the number of people getting seriously ill hasn’t increased in line with previous waves, suggesting that vaccine rollouts are doing their job.

Taking all of this in whole, we find it hard to simplify. We find it hard to make sense of all the moving parts in stock and bond markets. Increasingly, they are inconsistent. It seems, to us, like many investors have become extremely dogmatic in their positions. There is a lack of acknowledgement that reality will most likely fall somewhere in the middle.

That goes for the progress of the pandemic, the paths of inflation and GDP growth, and the stock and bond prices that will be influenced by the mix of it all.

Faced with this, it just reinforces our need to focus on the cornerstones of our investment process: we want to buy good quality companies that will be around in 10, 20, 30 years’ time; and we want the world as we know it to be around in 10, 20, 30 years’ time. Over the last six months, we weren’t investing based on what we believed would happen in the next six months.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Because such a huge amount of human activity is delivered by capitalism, businesses have an enormous part to play in ensuring we make the changes necessary to hit the goals set by the United Nations in its Sustainable Development Goals. Resource efficiency in industry can save countless tonnes of metal, fertiliser, water, plastics and greenhouse gases.

Responsible supply chain management prevents people from being exploited or trafficked. Investment in exciting new technologies provides solutions to the problems of illiteracy, poverty and climate that face our world.

We are looking for the best possible businesses that are helping make the world better over a series of decades. When we find them, it then comes down to price: is it right for the opportunity offered? It's been a messy and bouncy year so far, which has flowed through to our performance. We expected that might be the case after the truly exceptional year that we had in 2020.

Many of our holdings had rocketed higher and, while we have been careful to trim these holdings to ensure they don't grow too large and unbalance the portfolio, a correction in their prices seemed likely.

Because of this, over the past six months we decreased the size of some of our more highly valued holdings and used that cash to buy companies at more attractive prices. These are still quality businesses that are doing just as much good for the planet and the people on it, they are simply in different industries.

Typically, these parts of the economy had a tougher pandemic. This has meant our exposure to the industrials sector has increased.

One of these new Industrials holdings is Evoqua Water Technologies Corp. Based in Pittsburgh, Evoqua treats water and wastewater for local authorities and companies predominantly in North America. Everywhere where water needs to be filtered, made safe or purified, Evoqua can help. This is especially important in heavily regulated areas like aviation, food processing and pharmaceuticals.

About 60% of Evoqua's revenue comes from this sort of ongoing operational, servicing and maintenance work. This is tremendously sticky business as it entails integrating water treatment into the production lines and processes of its customers. Changing suppliers can often mean having to shut down and refit.

The rest of Evoqua's cash comes from one-off sales of filtration products, testing apparatus and even a patented renewable energy system that uses anaerobic digestion to turn dirty waste into clean power. There are so many opportunities in making water use more efficient, and this industry will only become more critical as our growing population puts pressure on finite water reserves.

This is a very fragmented global market, so there's plenty of space for Evoqua to expand its business, both in its home markets and abroad.

Another industrial addition is Advanced Drainage Systems Inc. (ADS), an American plastic pipe manufacturer. These are mostly large stormwater, sewerage and mains water pipes. Development of new homes in the US has been steadily increasing since 2011 – the pandemic was only a slight hiccup and the trend has continued. These new homes need underground infrastructure and that's where ADS comes in. Added to this growth, many old concrete and cracked metal pipes need replacing and plastic is the solution. Plastic gets a bad rap because of the time it takes to degrade and how it litters our world. And with good reason.

However, this long life is exactly why it is the perfect material for pipes – it doesn't rust, rot or corrode and should last for more than a century. ADS is the second-largest recycler of plastic in North America, using old cleaning product and drink bottles, caps and even carpet from curb side collections to make its pipes.

ADS calculates that 330,000 tonnes of carbon emissions are saved by its recycling.

To move into these companies, we continued to trim some of the companies that had done very well during the pandemic and which we felt made sense to take profits on.

We also sold UK consumer brands conglomerate Unilever PLC completely. We felt more exciting opportunities could be found elsewhere. The company has spread itself across an extraordinary range of products and markets, which made us wonder whether it was approaching the limit of benefits that a large consumer brands business could garner from scale before it falls victim to simply unwieldy complexity and size.

We also sold UK storage provider Big Yellow Group PLC. We felt its valuation had become less compelling and we had other businesses that we thought were more exciting.

Another exit was German remote desktop software developer TeamViewer AG. We bought this company almost a year ago because we saw huge potential in its technology as a service for businesses – particularly those that require complicated systems on site. Allowing engineers, architects, surveyors and other skilled operatives to access software on site that would otherwise be back at the office seemed valuable to us. As did their plans to help manufacturers improve production line operations using augmented reality technology.

However, in March, TeamViewer announced a £235 million sponsorship deal with Manchester United. This seemed to be a diametric change of strategy aimed at mass market retail, and of limited value for acquiring business clients. It is also tremendously expensive: each of the five annual sponsorship bills is 12% of the company's total sales in 2020. We sold the stock immediately.

If there's one good thing to come out of the truly awful pandemic, it must be how well people have adapted to the new reality. Businesses and households have shown immense flexibility, stoicism and lateral thinking to get through this huge dislocation. The pandemic shocked us all, in both human and economic terms, offering us the chance to pause, take a breath, and rethink how we work and live.

Flexible working has been technically possible for years, yet its benefits for focused work and reducing unnecessary travel weren't recognised. Now that they have been proven, it should mean huge benefits for productivity, living standards and the environment. Shuttered businesses had to shovel money into technology to ensure they could operate remotely and to ensure they could sell online.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Arguably many companies were very slow in embracing the digital age, but the pandemic suddenly made it an imperative. Meanwhile, people had to change how they lived, shopped and worked with friends, colleagues and family.

These dynamics, both positives and negatives, have whipped up the whirlwind of change that makes forecasting so difficult. We have started to become a little uneasy about just how adamant many investors have become about what the future holds. A little like the pandemic itself, it will be messy, complicated and hard to predict.

That's why we will keep focusing on looking for the best possible companies that offer solutions to the pressing needs of tomorrow. Regardless of how GDP and inflation and interest rates play out over the coming years, efficient use of resources, more effective technologies and cleaner energy will be required.

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

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

Series					
A	**B**	**F**	**L**	**O**	**T8A**
2.8%	2.5%	3.3%	2.5%	1.2%	2.7%

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.

Change in Net asset value

Net Assets of the Fund increased by 3.8% or $0.9 million during the period, from $23.8 million at December 31, 2020 to $24.7 million at June 30, 2021. This change in Net Assets is attributed to net sales (redemptions) of $0.2 million and $0.7 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.

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**

STONE GLOBAL SUSTAINABILITY FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

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 SUSTAINABILITY 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 SECURITY[1]

			Increase (decrease) from operations[2] (All figures in ($))					**Distributions [2] [3]**					
Series	As at	**Net assets, beginning of period[2]**	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]**	**Net assets, end of period**
	Jun 2021	**16.26**	0.09	(0.24)	0.81	(0.20)	**0.46**	-	-	-	-	**-**	**16.72**
	Dec 2020	**13.63**	0.15	(0.58)	2.87	0.43	**2.87**	-	-	(0.39)	-	**(0.39)**	**16.26**
	Dec 2019	**12.23**	0.49	(0.45)	1.20	0.15	**1.39**	-	-	-	-	**-**	**13.63**
	Dec 2018	**13.53**	0.42	(0.46)	0.87	(2.11)	**(1.28)**	-	-	-	-	**-**	**12.23**
	Dec 2017	**12.10**	0.40	(0.44)	0.14	1.28	**1.38**	-	-	-	-	**-**	**13.53**
A	Dec 2016	**13.51**	0.39	(0.39)	(0.06)	(1.29)	**(1.35)**	-	-	-	-	**-**	**12.10**
	Jun 2021	**15.08**	0.08	(0.27)	0.82	(0.73)	**(0.10)**	-	-	-	-	**-**	**15.45**
	Dec 2020	**12.80**	0.15	(0.62)	2.03	1.10	**2.66**	-	-	(0.46)	–	**(0.46)**	**15.08**
	Dec 2019	**11.55**	0.45	(0.49)	1.13	0.24	**1.33**	-	-	-	-	**-**	**12.80**
	Dec 2018	**12.85**	0.41	(0.51)	0.84	(1.99)	**(1.25)**	-	-	-	-	**-**	**11.55**
	Dec 2017	**11.56**	0.40	(0.49)	0.16	1.46	**1.53**	-	-	-	-	**-**	**12.85**
B†	Dec 2016	**12.99**	0.40	(0.46)	(0.05)	(1.35)	**(1.46)**	-	-	-	-	**-**	**11.56**
	Jun 2021	**17.59**	0.10	(0.17)	0.85	(0.14)	**0.64**	-	-	-	-	**-**	**18.18**
	Dec 2020	**15.35**	0.22	(0.52)	1.20	2.91	**3.81**	-	-	(1.34)	-	**(1.34)**	**17.59**
	Dec 2019	**13.65**	0.56	(0.35)	1.32	0.26	**1.79**	(0.03)	-	-	-	**(0.03)**	**15.35**
	Dec 2018	**14.94**	0.50	(0.37)	1.04	(2.38)	**(1.21)**	-	-	-	-	**-**	**13.65**
	Dec 2017	**13.18**	0.44	(0.28)	0.17	1.42	**1.75**	-	-	-	-	**-**	**14.94**
F	Dec 2016	**14.57**	0.43	(0.29)	(0.07)	(1.64)	**(1.57)**	-	-	-	-	**-**	**13.18**
	Jun 2021	**19.66**	0.10	(0.35)	1.04	(0.36)	**0.43**	-	-	-	-	**-**	**20.15**
	Dec 2020	**17.07**	0.21	(0.81)	3.15	0.64	**3.19**	-	-	(1.07)	-	**(1.07)**	**19.66**
	Dec 2019	**15.40**	0.65	(0.65)	1.47	0.27	**1.74**	-	-	-	-	**-**	**17.07**
	Dec 2018	**17.14**	0.56	(0.69)	1.17	(2.64)	**(1.60)**	-	-	-	-	**-**	**15.40**
	Dec 2017	**15.42**	0.52	(0.65)	0.14	1.71	**1.72**	-	-	-	-	**-**	**17.14**
L	Dec 2016	**17.32**	0.52	(0.60)	(0.07)	(1.82)	**(1.97)**	-	-	-	-	**-**	**15.42**
	Jun 2021	**10.00**	0.01	0.00	0.10	1.14	**1.25**	-	-	-	-	**-**	**10.12**
	Dec 2020	**10.00**	-	-	-	-	**-**	-	-	-	-	**-**	**10.00**
O‡	Dec 2019	**10.00**	-	-	-	-	**-**	-	-	-	-	**-**	**10.00**
	Jun 2021	**5.35**	0.03	(0.08)	0.26	(0.07)	**0.14**	-	-	(0.21)	-	**(0.21)**	**5.28**
	Dec 2020	**5.22**	0.06	(0.22)	0.86	0.32	**1.02**	-	-	(0.51)	(0.42)	**(0.93)**	**5.35**
	Dec 2019	**5.06**	0.21	(0.18)	0.49	0.05	**0.57**	-	-	-	(0.40)	**(0.40)**	**5.22**
	Dec 2018	**6.11**	0.24	(0.22)	0.48	(0.96)	**(0.46)**	-	-	-	(0.49)	**(0.49)**	**5.06**
	Dec 2017	**5.90**	0.18	(0.21)	0.05	0.46	**0.48**	-	-	-	(0.47)	**(0.47)**	**6.11**
T8A	Dec 2016	**7.23**	0.20	(0.21)	(0.11)	(0.72)	**(0.84)**	-	-	-	(0.58)	**(0.58)**	**5.90**

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

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

Explanatory Notes:

1. This information is derived from the Fund’s unaudited interim financial report and annual audited financial statements.

2. 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.

3. Distributions were paid in cash and/or reinvested in additional securities of the Fund.

STONE GLOBAL SUSTAINABILITY FUND

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value ($000's)[1]	Number of securities outstanding[1]	Management expense ratio ("MER") (%)[2]	MER before waivers or absorptions (%)[2]	Trading expense ratio (%)[3]	Portfolio turnover rate (%)[4]	Net asset value per security ($)
	Jun 2021	13,178	788,273	2.86	2.88	0.05	21	16.72
	Dec 2020	12,884	792,370	3.97	3.97	0.22	121	16.26
	Dec 2019	15,635	1,146,888	2.95	2.97	0.05	10	13.63
	Dec 2018	16,090	1,315,100	2.94	2.97	0.04	11	12.23
	Dec 2017	19,383	1,432,120	2.93	2.93	0.09	19	13.53
A	Dec 2016	18,107	1,496,345	2.81	2.81	0.08	25	12.10
	Jun 2021	98	6,318	3.52	3.55	0.05	21	15.45
	Dec 2020	158	10,454	4.55	4.55	0.22	121	15.08
	Dec 2019	181	14,152	3.52	3.53	0.05	10	12.80
	Dec 2018	181	15,642	3.56	3.58	0.04	11	11.55
	Dec 2017	256	19,889	3.55	3.55	0.09	19	12.85
B†	Dec 2016	310	26,799	3.46	3.46	0.08	25	11.56
	Jun 2021	9,968	548,329	1.81	1.83	0.05	21	18.18
	Dec 2020	8,791	499,788	3.08	3.08	0.22	121	17.59
	Dec 2019	2,419	157,642	1.88	1.89	0.05	10	15.35
	Dec 2018	3,024	221,567	1.93	1.95	0.04	11	13.65
	Dec 2017	5,361	358,730	1.56	1.56	0.09	19	14.94
F	Dec 2016	4,692	355,951	1.79	1.79	0.08	25	13.18
	Jun 2021	1,377	68,345	3.47	3.50	0.05	21	20.15
	Dec 2020	1,846	93,880	4.48	4.48	0.22	121	19.66
	Dec 2019	2,106	123,378	3.49	3.51	0.05	10	17.07
	Dec 2018	3,628	235,589	3.54	3.56	0.04	11	15.40
	Dec 2017	6,504	379,547	3.53	3.53	0.09	19	17.14
L	Dec 2016	8,491	550,560	3.40	3.40	0.08	25	15.42
	Jun 2021	46	4,576	-	-	0.05	21	10.12
	Dec 2020	-	1	-	-	-	-	10.00
O‡	Dec 2019	-	1	-	-	-	-	10.00
	Jun 2021	72	13,644	3.02	3.05	0.05	21	5.28
	Dec 2020	73	13,644	4.13	4.13	0.22	121	5.35
	Dec 2019	78	14,904	2.94	2.95	0.05	10	5.22
	Dec 2018	105	20,804	3.01	3.03	0.04	11	5.06
	Dec 2017	418	68,416	3.02	3.02	0.09	19	6.11
T8A	Dec 2016	436	73,914	2.95	2.96	0.08	25	5.90

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

‡ Series opened on August 1, 2019.

Explanatory Notes:

1. This information is provided as at each period shown.

2. 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 MER excluding performance fee for the period ending December 31, 2020 was 3.04% - Series A; 3.68% - Series B; 1.99% - Series F; 3.61% - Series L; and 3.17% - Series T8A.

3. 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.

4. 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 SUSTAINABILITY FUND

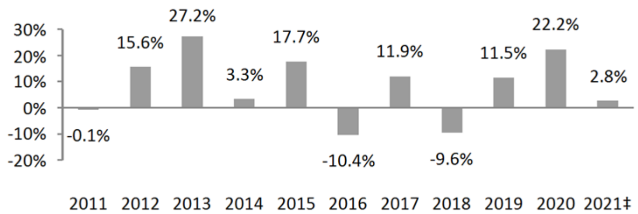
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

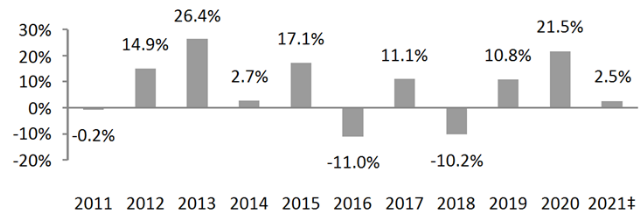
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

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

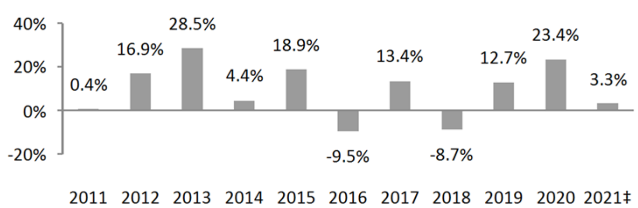
Series A



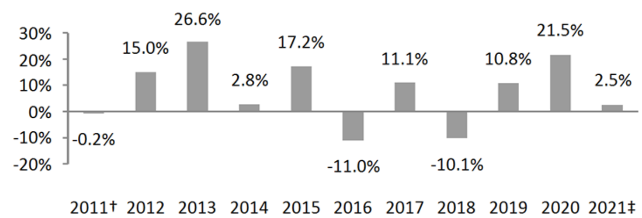
Series B



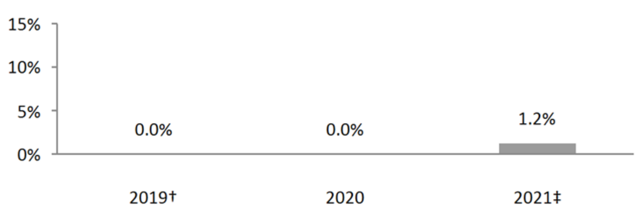
Series F



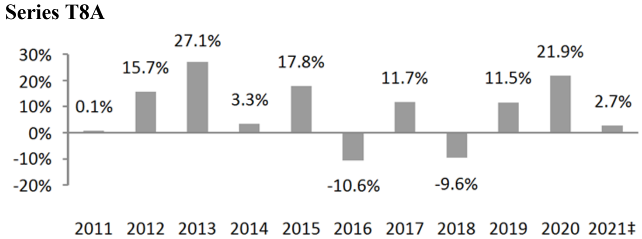
Series L



Series O



Series T8A



† From inception to December 31 of that year.

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

STONE GLOBAL SUSTAINABILITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2021

TOP 25 HOLDINGS

Name of Security	% of Total Net Asset Value
ASML Holding NV	3.0
Edwards Lifesciences Corp.	3.0
PayPal Holdings Inc.	2.7
Adyen NV	2.7
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.6
Adobe Inc.	2.6
Thermo Fisher Scientific Inc.	2.6
Linde PLC	2.6
DSV Panalpina AS	2.6
Trimble Inc.	2.5
Aptiv PLC	2.5
Microsoft Corp.	2.5
First Republic Bank	2.5
Legal & General Group PLC	2.5
Tomra Systems ASA	2.5
Visa Inc., Class 'A'	2.5
Mastercard Inc., Class 'A'	2.4
AIA Group Ltd.	2.4
Trex Co. Inc.	2.4
Littelfuse Inc.	2.3
Shopify Inc., Class 'A'	2.3
Badger Meter Inc.	2.2
Nidec Corp.	2.2
Assa Abloy AB, Class 'B'	2.2
SIG Combibloc Group AG	2.2
	62.5

PORTFOLIO COMPOSITION

Sector Allocation (%)	
Basic Materials	6.8
Consumer Cyclicals	8.7
Financials	7.4
Healthcare	11.3
Industrials	23.7
Technology	29.9
Miscellaneous†	9.4
Other net assets (liabilities)	0.6
Cash & cash equivalents	2.2

Industry Allocation (%)	
Advanced Medical Equipment & Technology	7.4
Auto, Truck & Motorcycle Parts	2.5
Banks	2.5
Commercial REITs	2.1
Commodity Chemicals	2.6
Construction Supplies & Fixtures	6.2
Courier, Postal, Air Freight & Land-based Logistics	2.6
Electrical Components & Equipment	6.2
Environmental Services & Equipment	4.0
Financial Technology (Fintech)	2.7
Heavy Electrical Equipment	3.0
Heavy Machinery & Vehicles	2.2
Industrial Machinery & Equipment	2.2
Investment Management & Fund Operators	2.5
Life & Health Insurance	2.4
Medical Equipment, Supplies & Distribution	4.0
Online Services	9.9
Paper Packaging	2.2
Renewable Energy Equipment & Services	2.9
Semiconductor Equipment & Testing	3.0
Semiconductors	2.6
Software	11.7
Specialty Chemicals	2.1
Miscellaneous†	7.7
Other net assets (liabilities)	0.6
Cash & cash equivalents	2.2

Country Allocation (%)	
Canada	3.3
Denmark	7.7
Finland	1.7
France	2.0
Germany	2.2
Hong Kong	2.4
Ireland	2.6
Japan	2.2
Luxembourg	1.8
Netherlands	6.9
Norway	2.5
Spain	1.2
Sweden	2.2
Switzerland	2.2
Taiwan	2.6
United Kingdom	8.6
United States	45.1
Other net assets (liabilities)	0.6
Cash & cash equivalents	2.2

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 2%, respectively, of the portfolio are included in “Miscellaneous”.

NOTES

NOTES

STONE GLOBAL SUSTAINABILITY FUND

Interim Management Report of Fund Performance

June 30, 2021

STONE

Sleep well.

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