

STONE 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 GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30, 2021

INVESTMENT OBJECTIVES

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.

INVESTMENT STRATEGIES

The Fund will invest primarily in North American equities. 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.

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 and income mandates, companies that are either highly leveraged or at risk of cutting their dividends have been sold. 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

The Fund manager maintained a bias toward US markets with a significant overweight in US Technology and Health Care and underweighting Energy, Real Estate and Basic Materials relative to its benchmark.

Energy remained underweight after exiting several names over the past few periods, resulting in a 7.8% underweight versus the benchmark. Weighting in the Technology sector increased slightly to 35.6% from 32.0% as the sector performed in line with most other sectors and the portfolio return for the sector holdings over the period was 11.6%, slightly lower than the benchmark.

Due to the Fund’s higher weighting to the sector, the sector was a positive contributor to performance. The best performing holdings in Technology during the period was semiconductor equipment supplier Applied Materials Inc., which was up 61.0% during the period, and cloud security provider Fortinet Inc., which was up 56.0%.

STONE GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Health Care weighting in the portfolio decreased over the period as several names were exited over the period, including Alexion Pharmaceuticals Inc., which had a takeover offer by AstraZeneca late in the preceding period. The Fund continued to hold no positions in the cannabis sub-sector of Health Care.

The best performing Fund holding in the sector was Laboratory Corp of America Holdings, which was up 31.7%. Weight in Consumer Non-Cyclicals was unchanged as our positions in the sector underperformed in the period after benefiting from the pandemic during the preceding period.

Weight in Consumer Cyclicals also remained unchanged as Amazon.com Inc. and TJX Cos. Inc. were both small contributors to performance. The weighting in Industrials increased slightly contributing to the Fund's outperformance versus the sector benchmark. The Fund's holdings returned 18.5% with ATS Automation Tooling Systems Inc. leading the way with 55.8% return over the period.

Long-term secular themes of aging populations and US health care system reforms merit continued exposure to the Health Care sector, including health care providers and prescription drug manufacturers. The Fund's Financial sector holdings were increased from 6.8% to 10.3% by adding some exposure to US banks, while the Fund's holdings in Financials KKR & Co. Inc. and Onex Corp. delivered 43.0% and 23.5% returns, respectively.

The biggest change to Fund composition was the exiting of most Basic Materials sector stocks to the portfolio. This was completed mid-quarter by exiting three gold/precious metals companies Barrick Gold Corp., Franco-Nevada Corp. and Wheaton Precious Metals Corp. which have not benefited from very loose monetary policies from the world's central banks.

The Fund continues to have a bias toward large-capitalization companies in the US with strong catalysts for growth. The Fund's cash level was increased at the end of the period to 3.1% from 2.4% at December 31, 2020.

The Fund underperformed its benchmark during the period, attributable to negative currency impact and asset allocation that factored in performance. A more dovish Federal Reserve in the US and higher commodity prices helped the Canadian dollar versus the US dollar during the period. The Fund is weighted to the US market with 80% exposure to the US, which is slightly above last year.

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

Series									
A	B	F	L	O	R*	PTF*	T8A	T8B	T8C
8.2%	7.9%	8.8%	8.0%	3.2%	n/a	n/a	8.2%	8.0%	8.0%

*Returns are not disclosed for series of the Fund that have been in existence for less than one year.

Any differences in performance returns between Series are primarily due to different management operating and performance fees. Please refer to "Past Performance" for details regarding the performance of the Fund.

The calculation of the Fund's performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmark's performance. A comparison to the Fund's blended benchmark, which is composed of 50% of the Morningstar® Canada Index and 50% 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 blended benchmark increased 14.2% over the same period.

Change in Net asset value

Net Assets of the Fund decreased by 1.6% or \$0.6 million during the period, from \$37.2 million at December 31, 2020 to \$36.6 million at June 30, 2021. This change in Net Assets is attributed to net sales (redemptions) of (\$3.4) million, cash distributions of \$0.1 million and \$2.9 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.

In order to obtain foreign growth, the Fund is invested in Series A securities of Stone Global Growth Fund. The Manager ensures there is no duplication of management and performance fees, if the Fund invests in another Fund managed by the Manager.

Fund Manager

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

Portfolio Manager

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

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

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

STONE GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Management fees

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

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

Series (cont'd)	PTF	R	T8A	T8B	T8C
Annual Fee (%)	0.68	2.50	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	F	L	O
Dealer Compensation (%)	50	20	-	20	-
Investment and Fund Management (%)	50	80	100	80	-
Total (%)	100	100	100	100	-

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

FINANCIAL HIGHLIGHTS

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

THE FUND'S NET ASSETS PER SECURITY¹

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in (\$))					Distributions ^{2,3}				Net assets, end of period	
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total distributions ³
A	Jun 2021	17.29	0.08	(0.29)	0.08	1.55	1.42	-	-	-	-	-	18.71
	Dec 2020	14.44	0.14	(0.55)	1.50	1.69	2.78	-	-	-	-	-	17.29
	Dec 2019	12.38	0.13	(0.43)	0.97	1.30	1.97	-	-	-	-	-	14.44
	Dec 2018	11.56	0.12	(0.46)	1.85	(0.60)	0.91	-	-	-	-	-	12.38
	Dec 2017	11.14	0.11	(0.37)	1.04	(0.40)	0.38	-	-	-	-	-	11.56
	Dec 2016	11.97	0.10	(0.35)	0.30	(0.99)	(0.94)	-	-	-	-	-	11.14
B‡	Jun 2021	15.53	0.07	(0.30)	0.07	1.41	1.25	-	-	-	-	-	16.77
	Dec 2020	13.02	0.13	(0.55)	1.37	1.50	2.45	-	-	-	-	-	15.53
	Dec 2019	11.22	0.12	(0.45)	0.63	1.52	1.82	-	-	-	-	-	13.02
	Dec 2018	10.53	0.10	(0.48)	1.65	(0.20)	1.07	-	-	-	-	-	11.22
	Dec 2017	10.20	0.09	(0.39)	0.99	(0.38)	0.31	-	-	-	-	-	10.53
	Dec 2016	11.02	0.09	(0.38)	0.22	(0.91)	(0.98)	-	-	-	-	-	10.20
F	Jun 2021	21.87	0.10	(0.24)	0.10	1.96	1.92	-	-	-	-	-	23.80
	Dec 2020	18.08	0.18	(0.49)	1.80	2.41	3.90	-	-	-	-	-	21.87
	Dec 2019	15.34	0.16	(0.36)	1.47	1.46	2.73	-	-	-	-	-	18.08
	Dec 2018	14.19	0.15	(0.41)	2.29	(0.96)	1.07	-	-	-	-	-	15.34
	Dec 2017	13.49	0.12	(0.26)	1.32	(0.52)	0.66	-	-	-	-	-	14.19
	Dec 2016	14.35	0.12	(0.30)	0.52	(1.16)	(0.82)	-	-	-	-	-	13.49
L	Jun 2021	22.51	0.10	(0.43)	0.08	2.05	1.80	-	-	-	-	-	24.30
	Dec 2020	18.88	0.19	(0.80)	1.95	2.23	3.57	-	-	-	-	-	22.51
	Dec 2019	16.26	0.17	(0.65)	0.89	2.10	2.51	-	-	-	-	-	18.88
	Dec 2018	15.26	0.16	(0.70)	2.46	(0.81)	1.11	-	-	-	-	-	16.26
	Dec 2017	14.79	0.12	(0.56)	1.42	(0.56)	0.42	-	-	-	-	-	15.26
	Dec 2016	15.94	0.13	(0.54)	0.42	(1.46)	(1.45)	-	-	-	-	-	14.79
O*	Jun 2021	10.00	0.02	0.00	0.00	0.29	0.31	-	-	-	-	-	10.32
	Dec 2020	10.00	-	-	-	-	-	-	-	-	-	-	10.00
	Dec 2019	10.00	-	-	-	-	-	-	-	-	-	-	10.00
PTF§	Jun 2021	10.00	0.04	(0.06)	0.06	0.84	0.88	-	-	-	-	-	10.65
R**	Jun 2021	10.63	0.05	(0.21)	0.04	0.96	0.84	-	-	-	-	-	11.47
	Dec 2020	10.00	0.02	(0.08)	(0.01)	0.68	0.61	-	-	-	-	-	10.63
T8A	Jun 2021	5.61	0.03	(0.09)	0.02	0.49	0.45	-	-	(0.22)	(0.22)	-	5.84
	Dec 2020	5.06	0.05	(0.18)	0.52	0.51	0.90	-	-	(0.40)	(0.40)	-	5.61
	Dec 2019	4.68	0.05	(0.15)	0.28	0.63	0.81	-	-	(0.37)	(0.37)	-	5.06
	Dec 2018	4.70	0.05	(0.18)	0.72	(0.17)	0.42	-	-	(0.38)	(0.38)	-	4.68
	Dec 2017	4.92	0.04	(0.15)	0.46	(0.23)	0.12	-	-	(0.39)	(0.39)	-	4.70
	Dec 2016	5.82	0.05	(0.16)	0.44	(0.43)	(0.10)	-	-	(0.48)	(0.48)	-	4.92
T8B†	Jun 2021	5.25	0.02	(0.10)	0.02	0.47	0.41	-	-	(0.21)	(0.21)	-	5.45
	Dec 2020	4.76	0.05	(0.19)	0.47	0.57	0.90	-	-	(0.38)	(0.38)	-	5.25
	Dec 2019	4.42	0.04	(0.17)	0.22	0.60	0.69	-	-	(0.35)	(0.35)	-	4.76
	Dec 2018	4.46	0.04	(0.19)	0.69	(0.17)	0.37	-	-	(0.36)	(0.36)	-	4.42
	Dec 2017	4.70	0.04	(0.17)	0.44	(0.20)	0.11	-	-	(0.38)	(0.38)	-	4.46
	Dec 2016	5.58	0.05	(0.18)	(0.11)	(0.46)	(0.70)	-	-	(0.46)	(0.46)	-	4.70
T8C†	Jun 2021	5.27	0.02	(0.10)	0.02	0.48	0.42	-	-	(0.21)	(0.21)	-	5.47
	Dec 2020	4.77	0.05	(0.19)	0.47	0.56	0.89	-	-	(0.38)	(0.38)	-	5.27
	Dec 2019	4.43	0.04	(0.16)	0.29	0.54	0.71	-	-	(0.35)	(0.35)	-	4.77
	Dec 2018	4.47	0.04	(0.19)	0.69	(0.19)	0.35	-	-	(0.36)	(0.36)	-	4.43
	Dec 2017	4.70	0.04	(0.17)	0.45	(0.20)	0.12	-	-	(0.38)	(0.38)	-	4.47
	Dec 2016	5.58	0.05	(0.18)	0.13	(0.43)	(0.43)	-	-	(0.46)	(0.46)	-	4.70

†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 opened on July 30, 2020.

§Series opened on March 22, 2021.

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.

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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	5,974	319,237	3.13	3.30	0.01	2	18.71
	Dec 2020	5,800	335,403	3.67	3.67	0.04	22	17.29
	Dec 2019	5,733	397,104	3.35	3.35	0.05	33	14.44
	Dec 2018	3,792	306,386	3.75	3.77	0.08	19	12.38
	Dec 2017	3,895	337,016	3.26	3.28	0.20	29	11.56
	Dec 2016	5,790	519,790	3.16	3.16	0.20	47	11.14
	B [‡]	Jun 2021	3,116	185,871	3.64	3.81	0.01	2
Dec 2020		3,084	198,540	4.02	4.03	0.04	22	15.53
Dec 2019		3,225	247,705	3.87	3.87	0.05	33	13.02
Dec 2018		3,433	306,015	4.28	4.30	0.08	19	11.22
Dec 2017		4,999	474,797	3.81	3.83	0.20	29	10.53
Dec 2016		6,997	685,833	3.71	3.71	0.20	47	10.20
F		Jun 2021	3,231	135,762	2.04	2.21	0.01	2
	Dec 2020	2,815	128,727	2.61	2.61	0.04	22	21.87
	Dec 2019	2,136	118,197	2.35	2.35	0.05	33	18.08
	Dec 2018	1,550	101,052	2.77	2.79	0.08	19	15.34
	Dec 2017	1,334	94,052	1.90	1.93	0.20	29	14.19
	Dec 2016	1,233	91,377	2.19	2.19	0.20	47	13.49
	L	Jun 2021	440	18,084	3.62	3.78	0.01	2
Dec 2020		471	20,893	4.04	4.04	0.04	22	22.51
Dec 2019		460	24,348	3.86	3.86	0.05	33	18.88
Dec 2018		389	23,956	4.27	4.29	0.08	19	16.26
Dec 2017		438	28,733	3.79	3.81	0.20	29	15.26
Dec 2016		459	31,054	3.67	3.67	0.20	47	14.79
O*		Jun 2021	19	1,866	-	-	0.01	2
	Dec 2020	-	1	-	-	-	-	10.00
	Dec 2019	-	1	-	-	-	-	10.00
PTF [§]	Jun 2021	294	27,624	1.57	2.09	0.01	2	10.65
R**	Jun 2021	20,511	1,788,525	3.74	3.91	0.01	2	11.47
	Dec 2020	21,730	2,044,267	3.70	3.70	0.04	22	10.63
T8A	Jun 2021	1,257	215,185	3.08	3.24	0.01	2	5.84
	Dec 2020	1,257	224,015	3.62	3.62	0.04	22	5.61
	Dec 2019	1,501	296,475	3.30	3.30	0.05	33	5.06
	Dec 2018	1,667	356,524	3.70	3.72	0.08	19	4.68
	Dec 2017	2,041	434,132	3.21	3.24	0.20	29	4.70
	Dec 2016	4,125	838,842	3.17	3.17	0.20	47	4.92
	T8B [†]	Jun 2021	1,308	239,809	3.59	3.75	0.01	2
Dec 2020		1,564	297,702	3.99	3.99	0.04	22	5.25
Dec 2019		1,617	339,794	3.78	3.78	0.05	33	4.76
Dec 2018		1,821	411,904	4.18	4.20	0.08	19	4.42
Dec 2017		2,137	478,642	3.75	3.78	0.20	29	4.46
Dec 2016		3,115	663,267	3.60	3.60	0.20	47	4.70
T8C [†]		Jun 2021	415	75,792	3.53	3.69	0.01	2
	Dec 2020	460	87,256	3.94	3.94	0.04	22	5.27
	Dec 2019	409	85,653	3.72	3.72	0.05	33	4.77
	Dec 2018	405	91,343	4.12	4.14	0.08	19	4.43
	Dec 2017	458	102,435	3.66	3.69	0.20	29	4.47
Dec 2016	524	111,490	3.55	3.55	0.20	47	4.70	

[†]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 July 30, 2020.

[§]Series opened on March 22, 2021.

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), including the pro-rata share of expenses of any underlying Stone Funds, for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER excluding performance fees for the period ending December 31, 2020 was 3.35% - Series A, 3.85% - Series B, 2.29% - Series F, 3.86% - Series L, 3.30% - Series T8A, 3.80% - Series T8B and 3.73% - Series T8C. The MER excluding performance fees for the period ending December 31, 2018 was 3.42% - Series A, 3.94% - Series B, 2.43% - Series F, 3.94% Series L, 3.37% - Series T8A, 3.85% - Series T8B, 3.80% - Series T8C.
- The trading expense ratio represents total commissions and other portfolio transaction costs, of the Fund and the pro-rata share of any underlying Stone Funds 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.

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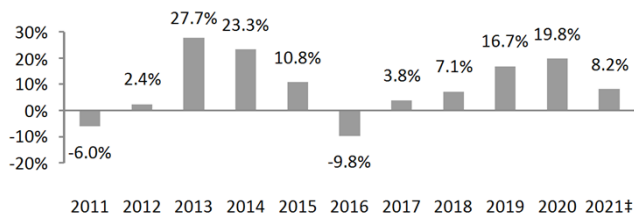
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

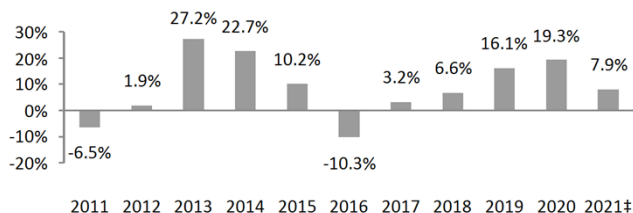
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

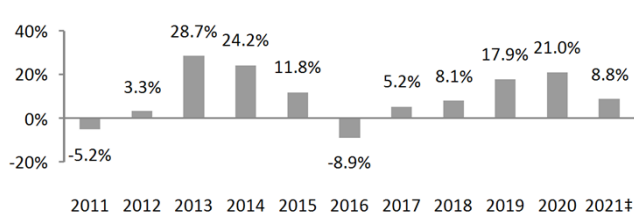
Series A



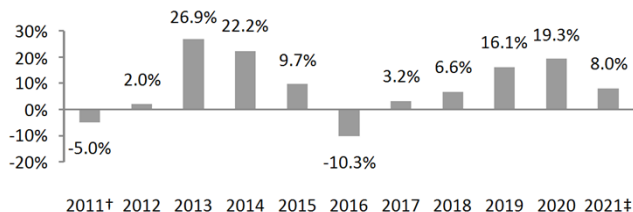
Series B



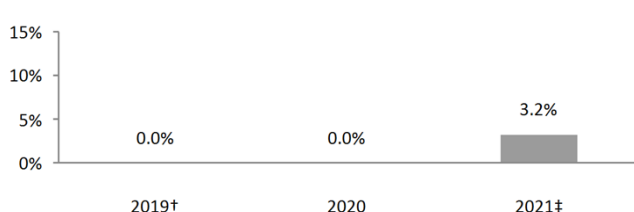
Series F



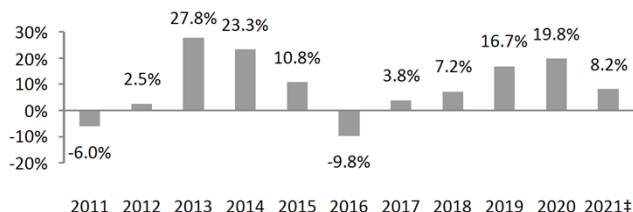
Series L



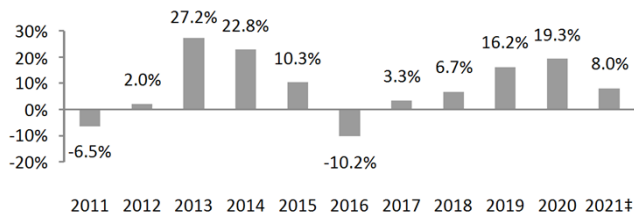
Series O



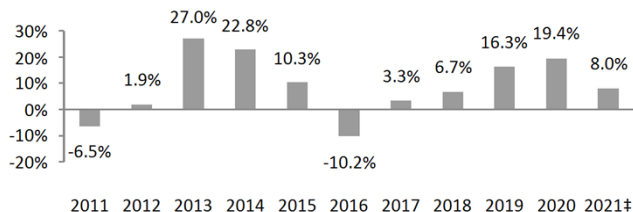
Series T8A



Series T8B



Series T8C



† From inception to December 31 of that year.

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

STONE 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 (%)†	
Stone Global Growth Fund, Series 'A'	3.9	Consumer Cyclical	7.2
Cash & cash equivalents	3.2	Financials	10.5
Alphabet Inc., Class 'C'	3.1	Healthcare	20.6
Fortinet Inc.	2.9	Industrials	12.2
Microsoft Corp.	2.9	Technology	37.0
ATS Automation Tooling Systems Inc.	2.9	Miscellaneous‡	9.8
Amazon.com Inc.	2.9	Other net assets (liabilities)	(0.5)
KKR & Co. Inc.	2.7	Cash & cash equivalents	3.2
Applied Materials Inc.	2.6	Industry Allocation (%)†	
BlackRock Inc.	2.6	Advanced Medical Equipment & Technology	3.6
HCA Healthcare Inc.	2.5	Department Stores	3.0
Broadcom Inc.	2.4	Discount Stores	3.8
UnitedHealth Group Inc.	2.4	Electric Utilities	3.4
Kinaxis Inc.	2.4	Electronic Equipment & Parts	4.0
Accenture PLC, Class 'A'	2.3	Healthcare Facilities & Services	4.4
Palo Alto Networks Inc.	2.3	Industrial Machinery & Equipment	5.1
Visa Inc., Class 'A'	2.3	Investment Management & Fund Operators	8.0
Mastercard Inc., Class 'A'	2.2	IT Services & Consulting	5.2
Aecon Group Inc.	2.2	Managed Healthcare	4.6
Cigna Corp.	2.2	Medical Equipment, Supplies & Distribution	4.4
Onex Corp.	2.2	Online Services	10.5
Intuitive Surgical Inc.	2.2	Pharmaceuticals	3.6
SS&C Technologies Holdings Inc.	2.2	Software	9.7
Motorola Solutions Inc.	2.1	Miscellaneous‡	24.0
STERIS PLC	<u>2.1</u>	Other net assets (liabilities)	(0.5)
	63.7	Cash & cash equivalents	3.2

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.

Prospectus and other information about the underlying Funds are available on the internet at www.sedar.com.

†Note: The Manager has done a look-through on Sector and Industry allocations for the Stone Fund that is held in the portfolio as an Underlying Investment Fund.

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

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STONE GROWTH FUND

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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