

STONE GLOBAL GROWTH FUND

2021 Annual Management Report of Fund Performance

For the period ended December 31, 2021



This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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

December 31, 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

Stocks closed out 2021 with double-digit gains led by the economic recovery, continued fiscal stimulus, successful vaccine deployment and strong corporate earnings. US companies ended the year with a record \$3.88 trillion in cash on their balance sheets and this led to a record \$234 billion in share buybacks in Q3 of this year. Data on everything from consumer spending to hiring to small business confidence had bounced back and stayed above the pandemic lows. These strong data points offset the risk of the spike in COVID-19 cases brought on by the Omicron variant and higher inflation torpedoing the economy back into another malaise.

The Morningstar Global Markets index was up 17.3% for the year. The Morningstar US Large cap index was up 26.1% this year closing at a record, scoring its 70th record close of the year. Asian markets performed horribly with the Hang Seng down 14.1%. China’s crackdown on technology companies, coupled with the massive real estate debt on companies such as Evergrande, have caused investors to sell the market.

Even with this strong rally, stocks are cheaper now than they were at the beginning of the year. US companies are trading at 21x analysts’ projected earnings for the next year, compared to 22.8 times at the end of 2020. This was due to the blowout year of corporate earnings as the US companies’ profit rose 45.0%, the most since 2008. Profit growth for next year is still expected to grow by 9.0% for 2022.

Domestically, the Morningstar Canada index posted a strong gain for 2021 with a 24.7% return. 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 45.3% of the entire market and these sectors benefited from the move to cyclical and value names. The Energy sector was up 79.9% for the year while Financials were up 31.6%. Oil prices topped \$85 per 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 a deep freeze in Texas, record-setting heat temperatures on the North American west coast, and skyrocketing gas prices in Europe. Oil eased back to \$75 per barrel at the end of 2021 after the Omicron variant threat hit demand but this was still up 55.0% for the year. The Financial sector was helped by rising bond yields as this helps these companies with higher net interest margin spreads. The weakest sector was the Basic Materials group up 2.4% as the price of gold remained depressed for the year. The precious metal has suffered since its record close of \$2069/oz in August 2020 and is now down 15.0% from that high point at \$1800/oz (and down 3.5% for the year). Silver prices were down 11.4% in 2021.

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% mid-year (tripling from its low last summer) before falling back to the 1.6% level at year end. 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 join the US Federal Reserve and “taper” its rate of buying government bonds and raising rates. Economists and investment managers believe the bond market is moving on faster-than-expected economic growth as the COVID-19 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 year equity markets continued to gain, 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

After meaningful outperformance against the benchmark during one of the most volatile years in recent investment history, the Fund, while still generating a healthy return, has unsurprisingly given back some of that relative performance in 2021.

STONE GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Our sense as the pandemic hit in 2020 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 2021, 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.

As a result, 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., online education provider Chegg Inc., pet food manufacturer Freshpet Inc., ecommerce giant PayPal Holding Inc., and streaming giant Netflix Inc., became some of the biggest detractors to performance as the market de-rated their valuations despite no discernible change to the long term fundamentals of their businesses.

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., 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 year wore on, concerns about new COVID-19 variants, peaking economic growth, rising inflation and, in turn, interest rates with a more hawkish Federal Reserve, deflated investor sentiment, whipsawing the market back towards our more favoured growth names and sectors, leading to a welcome recovery in our absolute and relative performance. While the impact of Omicron and inevitable mutations clearly have to be monitored, and there remains the risk (or market fear) that an overly hawkish Federal Reserve will withdraw liquidity too quickly choke off the recovery, our sense as we end the year is that vaccines are winning the war, with Omicron merely delaying reopening as the recovery broadens. Moreover, the market is now transitioning from a mini hyper cycle to a more typical economic cycle, underpinned by a healing labour market, inventory replenishment, cash-rich consumer balance sheets, vibrant corporate health and ongoing fiscal and monetary support.

That more traditional 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 international payments companies Visa Inc., Class A and Mastercard Inc., Class A, as well as ‘going out’ names such Uber Technologies Inc. and online dating aggregator Match Group Inc., should be beneficiaries of that trend as economies continue to open. We have also added a number of new names in the period, including some Industrials and Financials companies, as well as some additional Healthcare names, to add further balance and reopening leverage to the portfolio as we move into this new phase of the economic cycle. These include the eponymous agricultural equipment manufacturer Deere & Co., who are at the forefront of the technological revolution in agricultural equipment.

Transportation behemoth J.B. Hunt Transport Services Inc., benefitting from a tight freight market and the structural shift from road to rail. In addition, Johnson Controls International PLC, one of the world’s leading building products companies, at the apex of making buildings smarter, safer, and more efficient. On the Financials side, new positions include Signature Bank and leading brokerage platform Charles Schwab Corp., all of whom should offer helpful gearing to a rising interest rate environment.

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

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

Series					
A	B	F	L	O	T8A
15.8%	15.1%	17.1%	15.1%	13.5%	15.7%

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. During the period, the Fund’s Series underperformed relative to the benchmark (Morningstar® Developed Markets Large-Mid Cap Index) as the benchmark return was 20.5%.

Change in Net asset value

Net Assets of the Fund increased by 27.4% or \$44.1 million during the period, from \$160.8 million at December 31, 2020 to \$204.9 million at December 31, 2021. This change in Net Assets is attributed to net sales (redemptions) of \$16.8 million, cash distributions of \$0.3 million and \$27.6 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 policies or strategic positioning of the Fund, or the manager, portfolio manager or the composition of the Independent Review Committee.

Subsequent to December 31, 2021, the escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

STONE GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

As at December 31, 2021, the Funds did not have any exposure to Russian or Ukrainian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, SAM will continue to monitor ongoing developments and the impact to investment strategies.

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 ¹ (All figures in (\$))				Distributions ^{2,7}				Net assets, end 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
	Dec 2021	16.19	0.11	(0.46)	1.32	1.60	2.57	—	—	—	—	—	18.74
	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
A	Dec 2017	8.33	0.11	(0.30)	0.35	1.56	1.72	—	—	—	—	—	10.06
	Dec 2021	14.76	0.10	(0.51)	1.22	1.41	2.22	—	—	—	—	—	16.99
	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
B‡	Dec 2017	7.79	0.11	(0.33)	0.34	1.48	1.60	—	—	—	—	—	9.35
	Dec 2021	19.55	0.14	(0.32)	1.58	1.96	3.36	—	—	—	—	—	22.89
	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
F	Dec 2017	9.65	0.13	(0.20)	0.37	1.70	2.00	—	—	—	—	—	11.80
	Dec 2021	38.20	0.26	(1.30)	3.21	3.44	5.61	—	—	—	—	—	43.97
	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
L	Dec 2017	20.13	0.27	(0.85)	0.83	3.64	3.89	—	—	—	—	—	24.16
	Dec 2021	10.00	0.04	(0.01)	0.46	0.65	1.14	—	—	—	—	—	11.35
	Dec 2020	10.00	—	—	—	—	—	—	—	—	—	—	10.00
O*	Dec 2019	10.00	—	—	—	—	—	—	—	—	—	—	10.00
	Dec 2021	11.90	0.08	(0.33)	0.91	1.04	1.70	—	—	—	(0.95)	(0.95)	12.74
	Dec 2020	9.72	0.07	(0.34)	0.58	2.64	2.95	—	—	—	(0.78)	(0.78)	11.90
	Dec 2019	8.64	0.09	(0.28)	0.57	1.42	1.80	—	—	—	(0.69)	(0.69)	9.72
	Dec 2018	9.26	0.11	(0.30)	0.21	0.06	0.08	—	—	—	(0.74)	(0.74)	8.64
T8A	Dec 2017	8.25	0.11	(0.29)	0.34	1.52	1.68	—	—	—	(0.66)	(0.66)	9.26

‡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 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	Dec 2021	78,191	4,173,434	2.54	2.54	0.04	22	18.74
	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
B‡	Dec 2021	1,040	61,242	3.14	3.14	0.04	22	16.99
	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
F	Dec 2021	110,402	4,822,690	1.42	1.42	0.04	22	22.89
	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
L	Dec 2021	7,946	180,718	3.09	3.09	0.04	22	43.97
	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
O*	Dec 2021	945	83,268	—	—	0.04	22	11.35
	Dec 2020	—	1	—	—	—	—	10.00
	Dec 2019	—	1	—	—	—	—	10.00
T8A	Dec 2021	6,378	500,655	2.59	2.59	0.04	22	12.74
	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

‡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

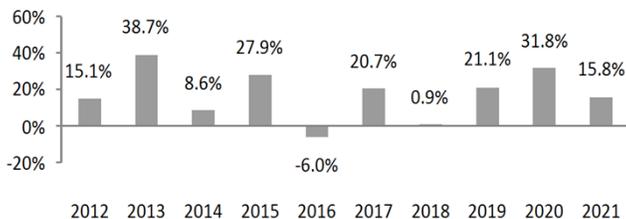
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

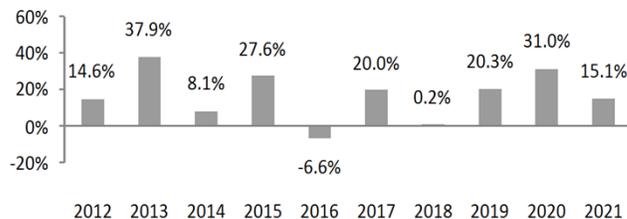
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

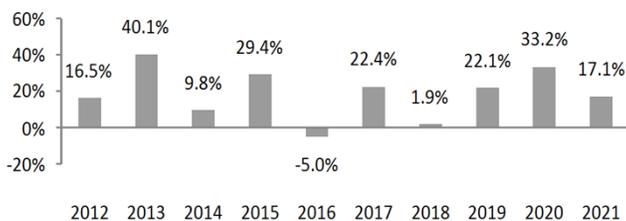
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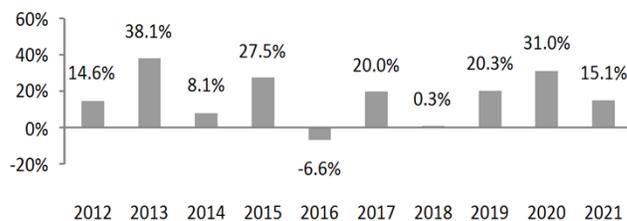
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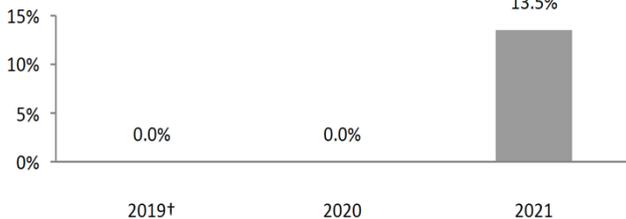
Series F



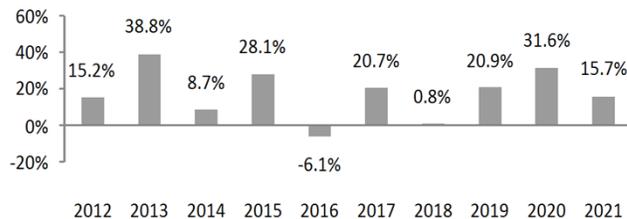
Series L



Series O



Series T8A



†From inception to December 31 of that year.

STONE GLOBAL GROWTH FUND

PAST PERFORMANCE (continued)

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for each Series of the Fund compared to the benchmark, the Morningstar® Developed Markets Large-Mid Cap Index and is expressed in Canadian dollars. The Fund performance is net of management fees, performance fees, administrative expenses ("MER") and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

The Morningstar® Developed Markets Large-Mid Cap Index is a rule-based, float market capitalization weighted index designed to cover 90% of the equity market capitalization of the Developed markets.

	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	15.8	22.7	17.6	16.7	n/a	1998/12/31
Benchmark	20.5	18.8	14.1	15.7	n/a	1998/12/31
Series B	15.1	21.9	16.9	16.1	n/a	2003/08/01
Benchmark	20.5	18.8	14.1	15.7	n/a	2003/08/01
Series F	17.1	23.9	18.9	18.0	n/a	2003/08/01
Benchmark	20.5	18.8	14.1	15.7	n/a	2003/08/01
Series L	15.1	22.0	16.9	16.1	n/a	2011/09/01
Benchmark	20.5	18.8	14.1	15.7	n/a	2011/09/01
Series O	13.5	n/a	n/a	n/a	5.4	2019/08/01
Benchmark	20.5	n/a	n/a	n/a	17.6	2019/08/01
Series T&A	15.7	22.6	17.5	16.7	n/a	2007/09/01
Benchmark	20.5	18.8	14.1	15.7	n/a	2007/09/01

A discussion of the Fund as compared to the Benchmark is found in "Results of Operations".

STONE GLOBAL GROWTH FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2021

TOP 25 HOLDINGS	% of Total Net Asset Value	PORTFOLIO COMPOSITION	% of Total Net Asset Value
Name of Security		Sector Allocation	
NVIDIA Corp.	3.0	Basic Materials	8.3
Intuit Inc.	2.4	Consumer Cyclical	15.4
Costco Wholesale Corp.	2.3	Consumer Non-Cyclical	7.4
Alphabet Inc., Class 'C'	2.2	Financials	10.0
Amazon.com Inc.	2.2	Healthcare	10.6
Microsoft Corp.	2.2	Industrials	14.5
Sartorius Stedim Biotech	2.1	Technology	32.3
Estée Lauder Cos. Inc., Class 'A'	2.1	Other net assets (liabilities)	0.2
Adobe Inc.	2.0	Cash & cash equivalents	1.3
Hermes International	1.9		
ASML Holding NV	1.9	Industry Allocation	
SVB Financial Group	1.9	Apparel & Accessories	3.5
Amphenol Corp., Class 'A'	1.9	Banks	5.3
Martin Marietta Materials Inc.	1.9	Commodity Chemicals	3.4
IDEXX Laboratories Inc.	1.8	Discount Stores	3.8
Signature Bank	1.8	Financial Technology (Fintech)	3.5
Partners Group Holding AG	1.8	Medical Equipment, Supplies & Distribution	7.3
Linde PLC	1.8	Online Services	11.7
Lonza Group AG, Registered	1.8	Personal Products	3.7
Dexcom Inc.	1.7	Professional Information Services	3.0
Align Technology Inc.	1.7	Semiconductors	4.6
J.B. Hunt Transport Services Inc.	1.7	Software	5.7
L'Oréal SA	1.7	Miscellaneous†	43.0
S&P Global Inc.	1.6	Other net assets (liabilities)	0.2
Sherwin-Williams Co.	1.6	Cash & cash equivalents	1.3
	49.0		
		Country Allocation	
		Canada	1.2
		France	8.8
		Germany	4.1
		Ireland	3.0
		Netherlands	1.9
		Spain	1.5
		Sweden	2.9
		Switzerland	5.2
		United Kingdom	7.6
		United States	62.3
		Other net assets (liabilities)	0.2
		Cash & cash equivalents	1.3

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

2021 Annual Management Report of Fund Performance

For the period ended December 31, 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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