

STONE DIVIDEND GROWTH CLASS

A Class of Shares of Stone Corporate Funds Limited

Interim Management Report of Fund Performance

June 30, 2022



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 report 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, 1400 - 3280 Bloor Street West, Centre Tower, Toronto, Ontario, M8X 2X3; 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 proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure, or the Independent Review Committee's report to securityholders.

STONE DIVIDEND GROWTH CLASS

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

August 23, 2022

INVESTMENT OBJECTIVES

The investment objective of the Stone Dividend Growth Class (the "Fund") is to achieve above-average long-term capital growth that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach. The Fund invests primarily in equity securities of Canadian companies that demonstrate financial strength and good growth potential.

INVESTMENT STRATEGIES

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

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

RISK

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

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

Annus horribilis. How else can we describe the market action at the halfway mark of the year. The markets were off to a bad start, as the 19.9% drop in the Morningstar US Large Cap index has spread to a global equity selloff. The selling was spread across asset classes and resulted in most markets hitting bear market territory. There was no shortage of bad news from inflation, aggressive interest rate increases, China lockdown policy, supply chain challenges, Russia-Ukraine war and slowing corporate profits. It has truly been an unexpected and tumultuous ride this period for investors.

Most major markets are in bear market territory now, defined as dropping over 20.0% from their highs. We are sort of in no-man's land as the stock markets have given us a bear market environment without the confirmatory macro data signaling a such recession. Most economists and analysts are preparing for what their universe of stocks would look like in a recessionary environment.

Technology stocks continue to be the hardest hit sector with FANG stocks (the four popular American technology companies: Meta, Amazon, Netflix, and Alphabet/ Google) suffering large losses bringing the heavily-weighted technology Nasdaq index down 29.5% for the six-month period.

Almost every asset class was hit from equities to bonds and cryptocurrencies. Bonds also suffered during the 6-month period with a loss of 11.6% as per the Morningstar Canada Liquid Bond Index. The only thing that rose during this period was the price of commodities. The Commodity Research Bureau Index was up 29.0% led by oil prices surging 40.0% to \$105/b and natural gas up 62.0% to \$6.04/mcf, resulting in North American gasoline prices hitting record prices. The Russia-Ukraine crisis has upended imports from Russia of these critical energy commodities. Supply and demand were already tight ahead of the war, due to the COVID-19-induced supply chain disruptions. The Russian invasion of Ukraine supercharged the rally in commodities as goods coming out of the Black Sea were disrupted.

Base metals have had a wild ride this period. After spiking to \$5/lb in March due to supply concerns, copper prices are now down 15.0% for the period settling at \$3.75/lb as the aggressive central bank rate hikes threaten to slow down global economic growth. Gold prices are down 1.0% so far as investors seek the safety of the US dollar instead of the volatile metal. The US dollar is at a 20-year high vs the Euro.

Canadian markets fared a little better than US markets due to their resource component. The Morningstar Canada index was down 10.1% for the six-month period. The leading sectors in Canada were energy +39.0% and the safety of Consumer Non-Cyclicals (-0.74%) and Utilities (-0.61%). Following the lead of the US, Technology sector was one of the weakest sectors down 39.8% as Canada's Shopify was down 75.0% for the period. The cannabis-heavy Health Care index was down 49.0% and the heavily weighted Financials sector was down 12.7%.

Such large drops over a half year period are usually a great predictor of an upcoming recession. The issue becomes the magnitude and duration of the decline in economic activity, as the central banks are not done raising interest rates to fight off inflation.

Inflation data continues to garner front page news these days. This has prompted US President Joe Biden to take drastic measures such as releasing oil from the Strategic Petroleum Reserve.

In addition, Biden had meetings with various government officials to try to influence higher oil production. Inflation is also a global phenomenon as higher commodity prices filter into the global supply chain. Eurozone inflation came in at 8.6% annualized rate for June 2022, one of the highest recent readings.

The US 10-year treasury yield surged 151bp this period to finish at 3.0%. Higher inflation and interest rates are starting to take a toll on the consumer and the economy. The drumbeat of signals over a looming recession got louder. Recent economic data has shown that inflation is hot, and the economy is slowing. The latter has raised hopes that the Federal Reserve will eventually ease off on its aggressive interest rate moves. Consumer confidence is weaker given the higher gasoline prices and negative wealth effect from the crumbling bond and stock markets. Consumer confidence has slipped to a 16-month low. The odds of central banks pulling a soft landing are more distant as consecutive 50bp-75bp rate increases could trigger an economic slowdown or a recession (or even worse, stagflation). Higher rates will hit consumer demand. Mortgage rates in the US have climbed to above 5.7% from 3.2% at the start of the year. Such severe moves eat into home buyers' budgets.

Performance

The Portfolio Manager didn't make any drastic changes to the Fund in the first half of 2022, except for trimming several positions to raise our cash level as a defensive position in a volatile macro environment.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Our Energy sector weight began the period at just over 3.0%, well below the benchmark, composed of 80% of the Morningstar® Canada Index and 20% of the Morningstar® US Large Cap Index. The average weight for this sector increased over the period to nearly 4.0%, due entirely to stock and sector outperformance versus the rest of the holdings. We reduced some of our Suncor Energy Inc. position when the positions size was greater than our 3% target. This gross sector underweight was the most significant contributor to underperformance as the energy benchmark increased 27.0% during the period, costing over 300 basis points in relative return.

Our Utilities sector exposure began at 7.7% which was more than double the weight of the sector in the benchmark. This overweight made up for some of our underweight exposure in other sectors and was a positive contributor to performance in that the selection of investments provided slightly higher returns compared to the sector, with one of the Fund's largest contributors, Boralex Inc., Class 'A', up 25.0% over the period. The sector weight has grown to 8.8%, even after reducing the weight in some holdings.

The Fund's Industrials holdings was another area of underperformance where the Fund's slight overweight tilt combined with a large weight in TFI International Inc., a trucking company that was down 27.0% over the period as fear of a freight recession drove the price lower for a short period.

The Fund's largest weight and largest active weight was in the Financials sector. Despite beginning the year off strong as rates started to rise, the financial sector ended the period much like nearly every other sector, down over 10%, which had a negative impact on the fund. One of the Fund's worst performers was Brookfield Asset Management, down almost 25%. The Fund's holdings in the Big Six Canadian Banks fared much better, with the lowest drawdowns being from Royal Bank and Bank of Montreal down only 5.5% and 7.4%, respectively. The insurers were more negatively impacted as the period progressed due to several factors including a flattening yield curve and weakening asset management businesses.

Our Basic Materials sector weight of only 1.0% detracted from performance as holdings in gold, fertilizer and other commodity producers performed well over the period, as the continuing war in Ukraine has hampered supply. This had a negative impact on our one Materials holding, Ecolab, which had to deal with higher material impact costs and slower reopening of end markets it supplies services to.

Despite our nearly equal weight position in the Technology sector, it was one of our largest contributors to performance relative to the benchmark. We did not own Canada's largest technology company, Shopify, which was down an astonishing 77.0% over the period. Our Fund's return difference in the sector was over 25.0%, as the Fund avoided many of the sector's worst performers.

The Fund held a larger-than-normal cash balance growing to nearly 10.0% at the end of the period, up from 0.2% at the end of last year which was used to dampen any market drawdowns as macro uncertainty heightened. Additionally, the Portfolio Manager added a small weight in an inverse, non-leveraged ETF on the Nasdaq. The weight was added as a slight hedge on our Technology exposure and was in the top 3 of Fund performers over the period.

The Fund's Series returns was in line with the benchmark during the period. As mentioned above, both sector allocation and stock selection were the reasons for our underperformance vs. the benchmark on some of the Series. In addition, our US investments were decreased to make up about 29.0% of the portfolio, inclusive of US dollar cash, which we accumulated as throughout the period, aided in performance as the Canadian dollar weakened relative to US dollar.

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

										Series			
A	B	C	F	L	O	PTF	T8A	T8B	T8C				
(11.9)%	(12.2)%	(12.2)%	(11.4)%	(12.2)%	(10.8)%	(11.2)%	(11.9)%	(12.2)%	(12.1)%				

Any differences in performance returns between Series are primarily due to different management and operating fees that are applicable to a particular Series. Please refer to "Past Performance" for details regarding the performance of the Fund's Series. The calculation of the Fund's Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmark's performance. The Fund's broad-based benchmark, the Morningstar® Canada Index was down 10.1% over the same period.

The comparison to this broad-based index is provided to enable you to compare the Fund's performance relative to that of the general market. A comparison to the Fund's benchmark, which is composed of 80% of the Morningstar® Canada Index and 20% of the Morningstar® US Large Cap Index, provides a comparison to a benchmark that is more reflective of the Fund's investment objective and strategy. The Fund's benchmark was down 12.1% over the same period.

Change in Net asset value

Net Assets of the Fund decreased by 13.9% or \$53.9 million during the period, from \$388.5 million at December 31, 2021 to \$334.6 million at June 30, 2022. This change in Net Assets is attributed to net sales (redemptions) of (\$6.4) million, cash distributions of \$2.2 million and (\$45.3) million to investment operations, including market appreciation (depreciation), income and expenses.

RECENT DEVELOPMENTS

Please see "Results of Operations" for market-related developments.

On July 7, 2022, Starlight Investments Capital LP ("Starlight Capital") and Stone Investment Group Limited ("SIG") completed a previously announced plan of arrangement (the "Arrangement") whereby Starlight Capital, through a wholly owned subsidiary, acquired all of the issued and outstanding common shares of SIG. After the Arrangement, SIG became a wholly owned subsidiary of Starlight Capital and as part of the Arrangement, the successor corporation to SIG has changed its name to Starlight Capital Corporation.

In conjunction with the Arrangement, the Fund will have new members in the Independent Review Committee. Merri Jones, Heather-Anne Irwin and Paul Spagnolo replaced Ross MacKinnon, David Crowe and Ronald Riley.

RELATED PARTY TRANSACTIONS

Stone Asset Management Limited ("SAM") is the manager, portfolio manager and trustee of the Fund. SAM is a wholly owned subsidiary of Starlight Capital Corporation.

STONE DIVIDEND GROWTH CLASS

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	C	F	L
Annual Fee (%)	2.00	2.50	2.50	0.95	2.50
Series (cont'd)	O	PTF	T8A	T8B	T8C
Annual Fee (%)	-	0.65	2.00	2.50	2.50

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

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

Operating fees

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

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

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

Transactions with Related Entities

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by SAM or Starlight Capital. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with SAM's applicable policies and procedures.

Independent Review Committee

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

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

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FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

THE FUND'S NET ASSETS PER SECURITY^{1,4}

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in \$)					Dividends ^{2,3}			Net assets, end of period 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	Dividends	Capital gains	Return of capital		
A	Jun 2022	16.61	0.18	(0.20)	1.08	(3.01)	(1.95)	(0.12)	–	–	(0.12)	14.52
	Dec 2021	13.43	0.36	(0.39)	0.44	3.01	3.42	(0.24)	–	–	(0.24)	16.61
	Dec 2020	12.63	0.33	(0.33)	1.00	–	1.00	(0.24)	–	–	(0.24)	13.43
	Dec 2019	10.87	0.30	(0.32)	(0.14)	2.19	2.03	(0.24)	–	–	(0.24)	12.63
	Dec 2018	11.37	0.28	(0.33)	0.42	(0.60)	(0.23)	(0.24)	–	–	(0.24)	10.87
	Dec 2017	11.07	0.28	(0.33)	1.23	(0.64)	0.54	(0.24)	–	–	(0.24)	11.37
B‡	Jun 2022	15.07	0.17	(0.22)	0.98	(2.71)	(1.78)	(0.11)	–	–	(0.11)	13.14
	Dec 2021	12.25	0.33	(0.43)	0.42	2.72	3.04	(0.21)	–	–	(0.21)	15.07
	Dec 2020	11.58	0.30	(0.37)	0.94	(0.09)	0.78	(0.21)	–	–	(0.21)	12.25
	Dec 2019	10.01	0.28	(0.36)	(0.13)	2.08	1.87	(0.21)	–	–	(0.21)	11.58
	Dec 2018	10.53	0.26	(0.36)	0.42	(0.49)	(0.17)	(0.21)	–	–	(0.21)	10.01
	Dec 2017	10.30	0.25	(0.37)	1.16	(0.60)	0.44	(0.21)	–	–	(0.21)	10.53
C‡	Jun 2022	15.13	0.17	(0.22)	0.99	(2.75)	(1.81)	(0.11)	–	–	(0.11)	13.19
	Dec 2021	12.29	0.33	(0.43)	0.42	2.73	3.05	(0.21)	–	–	(0.21)	15.13
	Dec 2020	11.62	0.30	(0.37)	0.92	(0.02)	0.83	(0.21)	–	–	(0.21)	12.29
	Dec 2019	10.04	0.28	(0.36)	(0.13)	2.07	1.86	(0.21)	–	–	(0.21)	11.62
	Dec 2018	10.56	0.26	(0.36)	0.40	(0.52)	(0.22)	(0.21)	–	–	(0.21)	10.04
	Dec 2017	10.32	0.26	(0.37)	1.15	(0.59)	0.45	(0.21)	–	–	(0.21)	10.56
F	Jun 2022	21.28	0.24	(0.14)	1.40	(3.97)	(2.47)	(0.13)	–	–	(0.13)	18.74
	Dec 2021	16.97	0.46	(0.27)	0.55	3.83	4.57	(0.25)	–	–	(0.25)	21.28
	Dec 2020	15.73	0.41	(0.24)	1.20	0.19	1.56	(0.25)	–	–	(0.25)	16.97
	Dec 2019	13.33	0.38	(0.23)	(0.16)	2.64	2.63	(0.25)	–	–	(0.25)	15.73
	Dec 2018	13.76	0.35	(0.23)	0.47	(0.82)	(0.23)	(0.25)	–	–	(0.25)	13.33
	Dec 2017	13.18	0.33	(0.23)	1.42	(0.69)	0.83	(0.25)	–	–	(0.25)	13.76
L	Jun 2022	20.06	0.22	(0.30)	1.31	(3.65)	(2.42)	(0.11)	–	–	(0.11)	17.53
	Dec 2021	16.25	0.44	(0.58)	0.62	3.53	4.01	(0.21)	–	–	(0.21)	20.06
	Dec 2020	15.30	0.40	(0.50)	1.24	(0.10)	1.04	(0.21)	–	–	(0.21)	16.25
	Dec 2019	13.17	0.37	(0.48)	(0.17)	2.70	2.42	(0.21)	–	–	(0.21)	15.30
	Dec 2018	13.79	0.34	(0.48)	0.54	(0.70)	(0.30)	(0.21)	–	–	(0.21)	13.17
	Dec 2017	13.42	0.33	(0.49)	1.49	(0.75)	0.58	(0.21)	–	–	(0.21)	13.79
O*	Jun 2022	11.63	0.13	–	0.75	(2.21)	(1.33)	(0.09)	–	–	(0.09)	10.30
	Dec 2021	10.00	0.18	(0.01)	0.03	1.48	1.68	(0.11)	–	–	(0.11)	11.63
	Dec 2020	10.00	–	–	–	–	–	–	–	–	–	10.00
	Dec 2019	10.00	–	–	–	–	–	–	–	–	–	10.00
PTF§	Jun 2022	14.04	0.15	(0.07)	0.89	(2.55)	(1.58)	(0.09)	–	–	(0.09)	12.38
	Dec 2021	11.15	0.30	(0.13)	0.36	2.50	3.03	(0.17)	–	–	(0.17)	14.04
	Dec 2020	10.29	0.26	(0.11)	0.19	1.83	2.17	(0.17)	–	–	(0.17)	11.15
	Dec 2019	10.00	0.06	(0.03)	0.01	0.48	0.52	(0.04)	–	–	(0.04)	10.29
T8A	Jun 2022	8.75	0.10	(0.10)	0.56	(1.56)	(1.00)	(0.28)	–	(0.07)	(0.35)	7.38
	Dec 2021	7.49	0.20	(0.21)	0.25	1.61	1.85	(0.47)	–	(0.13)	(0.60)	8.75
	Dec 2020	7.51	0.19	(0.19)	0.60	(0.11)	0.49	(0.14)	–	(0.46)	(0.60)	7.49
	Dec 2019	6.81	0.19	(0.20)	(0.08)	1.34	1.25	(0.11)	–	(0.44)	(0.55)	7.51
	Dec 2018	7.58	0.18	(0.21)	0.27	(0.39)	(0.15)	(0.08)	–	(0.53)	(0.61)	6.81
	Dec 2017	7.83	0.19	(0.23)	0.84	(0.44)	0.36	(0.06)	–	(0.57)	(0.63)	7.58
T8B†	Jun 2022	8.07	0.09	(0.12)	0.52	(1.44)	(0.95)	(0.25)	–	(0.07)	(0.32)	6.79
	Dec 2021	6.96	0.18	(0.24)	0.25	1.49	1.68	(0.44)	–	(0.12)	(0.56)	8.07
	Dec 2020	7.02	0.18	(0.22)	0.56	(0.05)	0.47	(0.13)	–	(0.43)	(0.56)	6.96
	Dec 2019	6.41	0.17	(0.23)	(0.08)	1.32	1.18	(0.10)	–	(0.41)	(0.51)	7.02
	Dec 2018	7.18	0.17	(0.24)	0.27	(0.33)	(0.13)	(0.08)	–	(0.49)	(0.57)	6.41
	Dec 2017	7.46	0.18	(0.26)	0.82	(0.41)	0.33	(0.05)	–	(0.55)	(0.60)	7.18
T8C†	Jun 2022	8.15	0.09	(0.12)	0.51	(1.44)	(0.96)	(0.26)	–	(0.07)	(0.33)	6.86
	Dec 2021	7.01	0.18	(0.23)	0.25	1.47	1.67	(0.44)	–	(0.12)	(0.56)	8.15
	Dec 2020	7.07	0.18	(0.21)	0.55	(0.01)	0.51	(0.13)	–	(0.43)	(0.56)	7.01
	Dec 2019	6.45	0.18	(0.22)	(0.08)	1.32	1.20	(0.11)	–	(0.41)	(0.52)	7.07
	Dec 2018	7.21	0.17	(0.24)	0.26	(0.34)	(0.15)	(0.08)	–	(0.50)	(0.58)	6.45
	Dec 2017	7.49	0.18	(0.26)	0.81	(0.43)	0.30	(0.05)	–	(0.55)	(0.60)	7.21

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

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

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

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

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FINANCIAL HIGHLIGHTS (continued)

THE FUND'S NET ASSETS PER SECURITY^{1,4} (continued)

Explanatory Notes:

1. This information is derived from the Fund's unaudited interim financial report and annual audited financial statements.
2. Net assets and dividends are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period.
3. Dividends were paid in cash and/or reinvested in additional securities of the Fund.
4. This schedule is not a reconciliation of NAV since it does not reflect securityholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

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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 (\$)¹
A	Jun 2022	147,175	10,136,216	2.49	2.50	0.01	1	14.52
	Dec 2021	177,435	10,684,147	2.50	2.50	0.01	12	16.61
	Dec 2020	146,193	10,887,462	2.54	2.55	0.04	24	13.43
	Dec 2019	148,280	11,739,928	2.55	2.55	0.01	–	12.63
	Dec 2018	144,439	13,293,262	2.67	2.67	0.05	11	10.87
	Dec 2017	170,738	15,010,522	2.67	2.67	0.22	63	11.37
B‡	Jun 2022	13,632	1,037,247	3.08	3.09	0.01	1	13.14
	Dec 2021	17,576	1,166,133	3.10	3.10	0.01	12	15.07
	Dec 2020	16,738	1,366,246	3.13	3.13	0.04	24	12.25
	Dec 2019	19,589	1,691,486	3.13	3.13	0.01	–	11.58
	Dec 2018	24,195	2,416,692	3.26	3.26	0.05	11	10.01
	Dec 2017	36,811	3,495,081	3.26	3.26	0.22	63	10.53
C‡	Jun 2022	5,284	400,569	3.06	3.08	0.01	1	13.19
	Dec 2021	6,530	431,733	3.08	3.08	0.01	12	15.13
	Dec 2020	5,866	477,214	3.10	3.11	0.04	24	12.29
	Dec 2019	6,134	528,022	3.13	3.13	0.01	–	11.62
	Dec 2018	6,775	674,676	3.24	3.24	0.05	11	10.04
	Dec 2017	9,648	913,058	3.23	3.23	0.22	63	10.56
F	Jun 2022	109,868	5,862,535	1.35	1.36	0.01	1	18.74
	Dec 2021	113,465	5,331,139	1.36	1.36	0.01	12	21.28
	Dec 2020	82,462	4,860,469	1.40	1.40	0.04	24	16.97
	Dec 2019	66,071	4,201,095	1.41	1.41	0.01	–	15.73
	Dec 2018	52,820	3,961,063	1.51	1.51	0.05	11	13.33
	Dec 2017	52,375	3,805,496	1.37	1.37	0.22	63	13.76
L	Jun 2022	5,395	307,830	3.11	3.12	0.01	1	17.53
	Dec 2021	6,813	339,556	3.13	3.13	0.01	12	20.06
	Dec 2020	7,526	463,083	3.16	3.17	0.04	24	16.25
	Dec 2019	8,751	571,928	3.17	3.17	0.01	–	15.30
	Dec 2018	9,317	707,494	3.29	3.29	0.05	11	13.17
	Dec 2017	13,250	960,531	3.29	3.29	0.22	63	13.79
O*	Jun 2022	268	26,003	–	–	0.01	1	10.30
	Dec 2021	158	13,585	–	–	0.01	12	11.63
	Dec 2020	–	1	–	–	–	–	10.00
	Dec 2019	–	1	–	–	–	–	10.00
PTF§	Jun 2022	8,806	711,106	0.98	0.99	0.01	1	12.38
	Dec 2021	12,481	888,852	0.99	0.99	0.01	12	14.04
	Dec 2020	7,130	639,253	0.96	0.97	0.04	24	11.15
	Dec 2019	4	352	0.97	0.97	0.01	–	10.29
T8A	Jun 2022	38,032	5,151,425	2.45	2.47	0.01	1	7.38
	Dec 2021	45,775	5,233,327	2.47	2.47	0.01	12	8.75
	Dec 2020	41,016	5,478,508	2.52	2.52	0.04	24	7.49
	Dec 2019	48,093	6,406,238	2.53	2.53	0.01	–	7.51
	Dec 2018	45,366	6,657,144	2.64	2.64	0.05	11	6.81
	Dec 2017	52,306	6,902,724	2.66	2.66	0.22	63	7.58
T8B†	Jun 2022	5,318	782,929	3.09	3.10	0.01	1	6.79
	Dec 2021	7,031	870,890	3.11	3.11	0.01	12	8.07
	Dec 2020	7,888	1,133,924	3.15	3.15	0.04	24	6.96
	Dec 2019	10,162	1,447,305	3.15	3.15	0.01	–	7.02
	Dec 2018	12,468	1,943,790	3.28	3.28	0.05	11	6.41
	Dec 2017	17,369	2,419,367	3.25	3.25	0.22	63	7.18
T8C†	Jun 2022	858	125,195	3.02	3.03	0.01	1	6.86
	Dec 2021	1,213	148,884	3.02	3.02	0.01	12	8.15
	Dec 2020	1,404	200,192	3.04	3.05	0.04	24	7.01
	Dec 2019	1,728	244,412	3.04	3.04	0.01	–	7.07
	Dec 2018	1,897	293,998	3.16	3.16	0.05	11	6.45
	Dec 2017	2,311	320,410	3.16	3.16	0.22	63	7.21

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

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

*Series opened on August 1, 2019.

§Series opened on September 3, 2019.

STONE DIVIDEND GROWTH CLASS

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA (continued)

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. For those Series that had a performance fee, the MER excluding performance fees for the period ending December 31, 2021 was 0.96% - Series PTF.
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 DIVIDEND GROWTH CLASS

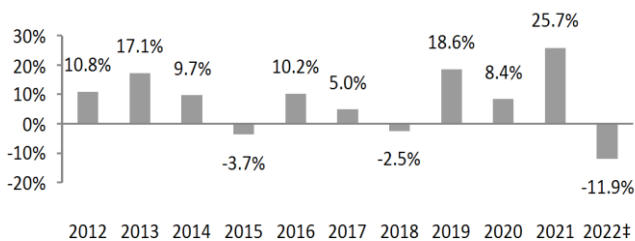
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

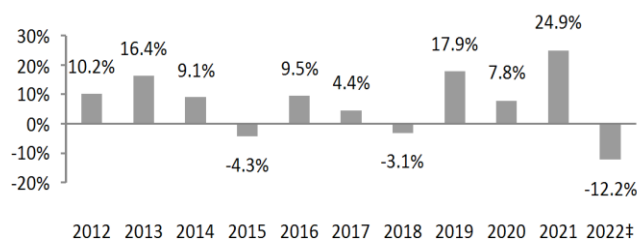
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future. Returns for each series may differ primarily due to differences in management fees and operational expenses allocated to each series.

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

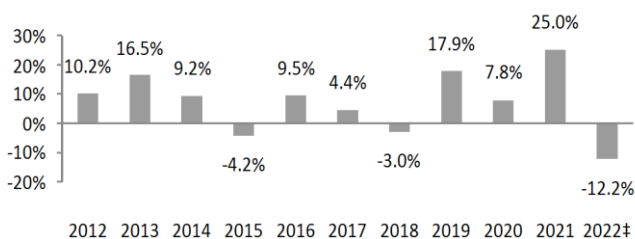
Series A



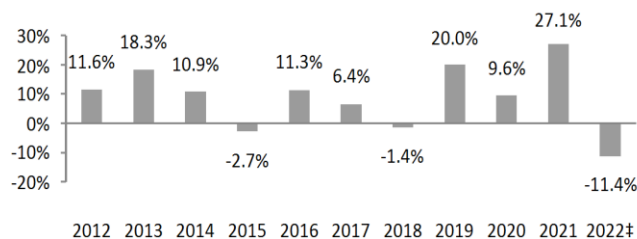
Series B



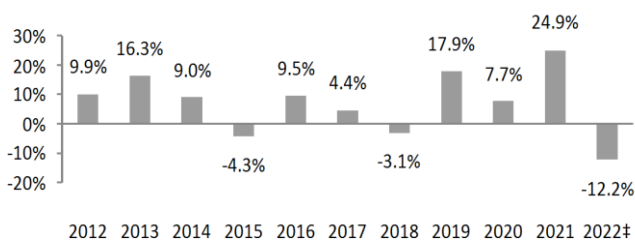
Series C



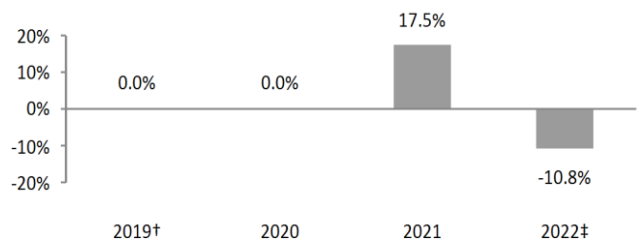
Series F



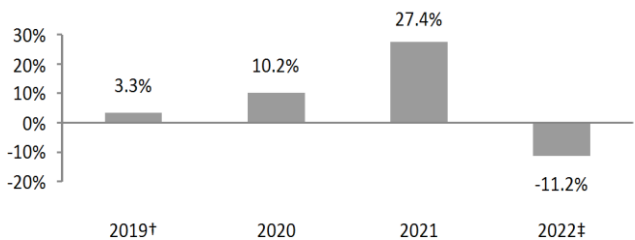
Series L



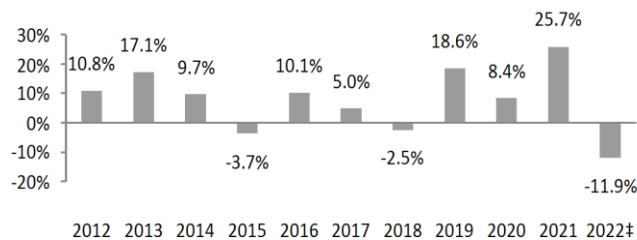
Series O



Series PTF



Series T8A

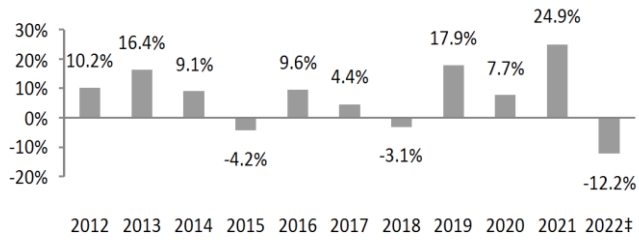


STONE DIVIDEND GROWTH CLASS

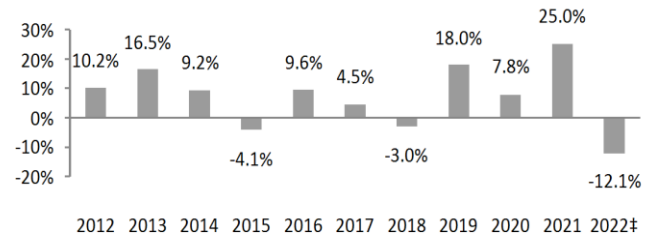
PAST PERFORMANCE (continued)

YEAR-BY-YEAR RETURNS

Series T8B



Series T8C



†From inception to December 31 of that year.

‡For the six-month period ended June 30, 2022.

STONE DIVIDEND GROWTH CLASS

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2022

TOP 25 HOLDINGS	% of Total Net Asset Value	PORTFOLIO COMPOSITION	% of Total Net Asset Value
Name of Security		Sector Allocation	
Cash & cash equivalents	9.5	Consumer Non-Cyclicals	7.1
Royal Bank of Canada	6.2	Financials	30.3
Toronto-Dominion Bank	5.2	Healthcare	7.5
Bank of Nova Scotia	4.7	Industrials	10.5
Brookfield Asset Management Inc., Class 'A'	4.7	Real Estate	5.2
TFI International Inc.	3.7	Technology	12.9
Abbott Laboratories	3.2	Utilities	8.8
Suncor Energy Inc.	3.0	Miscellaneous†	8.2
Microsoft Corp.	2.9	Cash & cash equivalents	9.5
Bank of Montreal	2.8		100.0
Waste Connections Inc.	2.8		
Canadian Imperial Bank of Commerce	2.6	Industry Allocation	
Costco Wholesale Corp.	2.6	Banks	21.4
Visa Inc., Class 'A'	2.5	Commercial REITs	5.2
UnitedHealth Group Inc.	2.4	Electric Utilities	3.8
Power Corp. of Canada	2.4	Ground Freight & Logistics	3.7
Stantec Inc.	2.3	Independent Power Producers	3.7
TELUS Corp.	2.0	Integrated Telecommunications Services	4.0
Jamieson Wellness Inc.	2.0	Investment Management & Fund Operators	4.7
AES Corp.	2.0	Life & Health Insurance	4.3
BCE Inc.	2.0	Medical Equipment, Supplies & Distribution	5.1
TransAlta Corp.	1.9	Oil & Gas Refining and Marketing	3.0
Stryker Corp.	1.9	Software	5.5
Sun Life Financial Inc.	1.8	Miscellaneous†	26.1
Boralex Inc., Class 'A'	1.8	Cash & cash equivalents	9.5
	78.9		100.0

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. The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available at www.sedar.com or at www.stoneco.com.

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

STONE DIVIDEND GROWTH CLASS

A Class of Shares of Stone Corporate Funds Limited

Interim Management Report of Fund Performance

June 30, 2022

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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