

STONE GLOBAL GROWTH FUND – Pure Growth®

@ November 30/18



HOLDING	%	HOLDING	%
Weightings: Growth	82.7	Weightings: Growth Cont'd	
A.O. Smith	1.1	Match Group	1.8
Abcam	1.2	McCormick	1.6
Abiomed	2.2	Monster Beverage	1.4
Adobe Systems	2.6	NMC Health	1.3
Align Technology	2.5	Ocado Group	1.2
Alphabet, Cl. C	1.7	Orpea	1.3
Amadeus IT Holding	1.6	Paypal Holdings	2.2
Amazon.com	2.7	Rational	1.5
Amphenol, Cl. A	1.5	Rightmove	1.2
Autodesk	1.8	Rollins	2.1
Becton, Dickinson	1.5	Salesforce.com	1.9
Booking Holdings	1.2	Sartorius Stedim Biotech	1.5
Broadridge Financial Solutions	1.5	Stabilus	1.0
Bunzl	1.8	Tencent Holdings	1.8
Costar Group	1.3	Visa	2.1
CTS Eventim	1.5	Vivendi	1.4
Davide Campari-Milano	0.9	Waste Connections	1.6
EA Industries	1.6	Weightings: Inflation	2.6
Estee Lauder Companies, Cl. A	1.5	AptarGroup	1.2
Eurofins Scientific	1.1	Christian Hansen Holding	1.4
FirstCash	0.7	Weightings: Interest Sensitive	7.7
Global Payments	1.8	AON	1.7
GoDaddy	1.3	Aurelius	1.4
Heineken	1.5	First Republic Bank	1.5
Hermes International	1.4	Partners Group Holdings	1.4
Home Depot	1.4	S&P Global	1.7
Idexx Labs	1.1	Cash & Other Assets (Liabilities)	7.0
Infineon Technologies	1.4	Net Asset Value	100.0
Intuit	1.7		
Intuitive Surgical	1.7		
Kerry Group	1.5		
Lamb Weston Holdings	1.6		
Legrand	0.9		
LivaNova	1.6		
Lonza Group, Reg.	2.0		
Mastercard	1.4 ↓		

They provide medical supplies such as diabetes pens and infusion pumps, and diagnostic equipment, like screening tools for certain conditions such as infectious diseases and cancer. They enjoy high market shares in both areas which should continue growing at a steady pace, abetted by growing middle classes and increasing access to health care.

They've had great success building out a strong franchise in the U.S., with continued innovation helping deliver a healthy market share of the energy drink market. They are now going after the rest of the world, abetted by a distribution partnership with Coke, which should help improve both market access and execution alike.

It has the networking and social media reach of Facebook, offers a video platform like YouTube, and is a series producer akin to Netflix.

This portfolio may contain Warrants, with a 0% value, which are not listed. ↑↓ indicates increase/decrease in holding from previous month of > 0.40%

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The investment portfolio may change due to ongoing portfolio transactions.