

SLEEP WELL | PORTFOLIOS

@ NOVEMBER 30, 2018



STONE GLOBAL BALANCED FUND – Pure Total Return® (Equity)



@ November 30/18

HOLDING	%	HOLDING	%
Weightings: Growth	58.8	Weightings: Interest Sensitive	3.6
Abbott Labs	0.3	AES	0.3
Becton, Dickinson	0.3	Bank of America	0.2
Cargojet	0.3	BMO, Pref.	0.3
Coca-Cola	0.3	Bank of Nova Scotia	0.3
Costco Wholesale	0.3	Bank of Nova Scotia, Pref., 3.700%	0.3
Fidelity National Information	0.3	Bank of Nova Scotia, Pref.	0.1
Jacobs Engineering Group	0.2	Boralex	0.1
Jamieson Wellness	0.2	Brookfield Asset Management, Cl. A	0.3
Johnson & Johnson	0.3	Brookfield Infrastructure Partners	0.3
Microsoft	0.3	CIBC	0.2
Open Text	0.2	JPMorgan Chase	0.3
Oracle	0.3	Pattern Energy	0.1
Park Lawn	0.2	Power Financial	0.3
Pfizer	0.3	RBC	0.2
SNC Lavalin Group	0.3	TD Bank	0.3
Stone EuroPlus Fund, Sr. A	19.4 ↑		
Stone Global Growth Fund, Sr. A	34.2		
Stryker	0.3		
TFI International	0.2		
Transcontinental, Cl. A	0.2		
Visa	0.2		
Waste Connections	0.2		
Weightings: Inflation	0.8		
AltaGas	0.2		
CCL Industries	0.2		
Ecolab	0.2		
Pembina Pipeline	0.2		

Open Text is one of the better industry consolidators making over 50 acquisitions over its history. Open Text entered the cloud space and the data analytics market through acquisitions. Its key channel partners include SAP and Microsoft. Revenues continue to grow organically, and cash flow has grown by 25% over the past decade.

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STONE GLOBAL BALANCED FUND - Pure Total Return® (Fixed Income)

@ November 30/18



HOLDING	%	HOLDING	%	HOLDING	%
Weightings: Fixed Income	36.3	Weightings: Fixed Income Cont'd		Weightings: Fixed Income Cont'd	
Alectra, 5.297%, 04/29/41	0.1	Lower Mattagami Energy, 4.331%, 05/18/21	0.5	Cash & Other Assets (Liabilities)	0.6
Alimentation Couche-Tard, 4.214%, 08/21/20	0.4	Manulife Financial, Var. Rt., 12/31/08	0.3	Net Asset Value	100.0
Altalink L.P., 3.717%, 12/03/46	0.2	McDonalds, 3.125%, 03/04/25	0.3		
AT&T, 2.850%, 05/25/24	0.5	Morgan Stanley, 3.000%, 02/07/24	0.5		
Bank of America, 2.640%, 03/15/23	0.6	Morgan Stanley, 3.125%, 08/05/21	0.5		
BMO, 1.880%, 03/02/21	0.5	Newell Rubbermaid, 4.200%, 04/01/26	0.4		
BMO, Var. Rt., 06/01/26	0.3	Pembina Pipeline, 4.810%, 03/25/44	0.2		
Bayer US Finance, 4.625%, 06/25/38	0.6	Province of Alberta, 3.300%, 12/01/46	0.3		
Blackbird Infrastructure, 1.713%, 10/08/21	0.1	Province of BC, 2.950%, 12/18/28	0.7		
Canada Housing Trust, 2.350%, 06/15/23	1.3	Province of BC, 3.200%, 06/18/44	0.9		
Canada Housing Trust, 2.650%, 03/15/28	1.3	Province of Ontario, 4.700%, 06/02/37	0.9		
Canada Housing Trust, 2.900%, 06/15/24	0.3	Province of Québec, 2.500%, 09/01/26	2.2		
Capital Power, 5.276%, 11/16/20	0.2	Province of Québec, 3.500%, 12/01/45	0.7		
Charter Communications, 4.908%, 07/23/25	0.4	Province of Québec, 4.250%, 12/01/43	0.7		
Choice Properties, 2.297%, 09/14/20	0.4	Province of Québec, 5.000%, 12/01/38	0.4		
Citigroup, 3.390%, 11/18/21	0.3	Province of Saskatchewan, 3.900%, 06/02/45	0.1		
Comcast, 4.150%, 10/15/28	0.5	RBC, 2.860%, 03/04/21	0.7		
CVS Health, 4.780%, 03/25/38	0.3	RBC, Var. Rt., 01/20/26	0.4		
Enbridge, 3.510%, 11/29/47	0.1	Reliance L.P, 3.813%, 09/15/20	0.3		
Enbridge, Var. Rt., 09/27/77	0.5	RioCan REIT, 2.194%, 04/09/21	0.4		
Enbridge Income Fund, 3.950%, 11/19/24	0.8	Rogers Communications, 4.000%, 03/13/24	0.3		
Energcare Solutions, 3.990%, 02/21/24	0.2	Rogers Communications, 6.110%, 08/25/40	0.4		
Enmax, 3.805%, 12/05/24	1.0	Sun Life Financial, Var. Rt., 09/19/28	0.4		
Enmax, 3.836%, 06/15/28	0.8	Sunoco Logistics, 5.400%, 10/01/47	0.3		
Epcor Utilities, 3.554%, 11/27/47	0.2	TD Bank, 1.693%, 04/02/20	0.9		
First Capital Realty, 4.500%, 01/03/21	0.3	TD Bank, 2.045%, 03/08/21	0.4		
Ford Credit Canada, 3.349%, 09/19/22	0.6	TD Bank, Var. Rt., 09/14/28	0.4		
GE Capital Canada, 5.730%, 10/22/37	0.1	Teva Pharmaceutical, 2.800%, 07/21/23	0.6		
General Motors, 3.000%, 02/26/21	0.9	Toronto Hydro, 3.485%, 02/28/48	0.1		
Goldman Sachs, 2.433%, 04/26/23	0.6	Toronto Hydro, 2.910%, 04/10/23	0.5		
Government of Canada, 0.750%, 03/01/21	0.2	Transurban Finance, 4.555%, 11/14/28	0.6		
Government of Canada, 2.750%, 12/01/48	3.2	US Treasury, 2.000%, 01/31/20	0.0		
Halfmoon Parent, 4.375%, 10/15/28	0.8	US Treasury, 2.875%, 10/31/23	0.5		
Hydro One, 1.840%, 02/04/21	0.3	Viking Cruises, 5.875%, 09/15/27	0.2		
Hydro One, 3.200%, 01/13/22	0.3	VW Credit Canada, 3.250%, 03/29/23	0.1		

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STONE DIVIDEND GROWTH CLASS - Pure Total Return®

@ November 30/18

HOLDING	%		HOLDING	%
Weightings: Growth	39.0		Weightings: Interest Sensitive Cont'd	
Abbott Labs	3.2		Bank of Nova Scotia, Pref, 3.700%	2.3
Becton, Dickinson	1.4		Bank of Nova Scotia, Pref.	0.3
Cargojet	1.6	<i>The company's stock price has fully recovered from the competitive threat of Amazon's purchase of Whole Foods as we believed that the shares were unfairly punished and purchased the shares on weakness. Costco continues to report excellent quarterly financial numbers and we are encouraged by the progress it is making.</i>	Boralex	0.8
Coca-Cola	1.4		Brookfield Asset Management, Cl. A	4.0
Costco Wholesale	2.7		Brookfield Infrastructure Partners	1.2
Fidelity National Information	1.4		CIBC	2.4
Jacobs Engineering Group	1.1		Decisive Dividend	0.3
Jamieson Wellness	1.4 ↓		JPMorgan Chase	2.8
Johnson & Johnson	1.4		Pattern Energy	1.0
Microsoft	4.4		Power Financial	2.7
Open Text	1.2		RBC	6.9
Oracle	1.8		TD Bank	6.0
Park Lawn	1.3			
Pfizer	1.1		Cash & Other Assets (Liabilities)	6.5
SNC Lavalin Group	1.1			
Stryker	3.3		Net Asset Value	100.0
TFI International	3.3			
Transcontinental, Cl. A	0.9	<i>The company has been aggressively diversifying its business line by entering the more lucrative packaging and labelling business. It recently acquired Multifilm Packaging for \$50M and larger Coveris Americas for \$1.7B. These moves will shift its business line to approximately 50% packaging. Management has a solid track record with integrating acquisitions.</i>		
Visa	2.9			
Waste Connections	2.1			
Weightings: Inflation	10.3			
AltaGas	0.9			
Canadian Natural Resources	1.6			
CCL Industries	1.0			
Ecolab	1.5			
Enerplus	1.1			
Pembina Pipeline	1.4			
Suncor Energy	2.0			
TORC Oil & Gas	0.8			
Weightings: Interest Sensitive	44.2			
AES	3.3			
Bank of America	2.8			
BMO, Pref.	2.2			
Bank of Nova Scotia	5.2			

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STONE EUROPLUS FUND – Pure Total Return®

@ November 30/18



HOLDING	%
Weightings: Growth	73.8
Anheuser-Busch	4.1
ASML Holding	2.8
AstraZeneca	3.1
Big Yellow Group	3.5
Bunzl	4.8
CTS Eventim	3.6
Davide Campari-Milano	3.7
De'Longhi	3.3
GlaxoSmithKline	4.3
Halford Group	2.2
Kinepolis Group	3.6
Koninklijke Ahold	2.1
Micro Focus International	2.5
Norma Group	2.0
Novartis, Registered	4.6 ↓
Reckitt Benckiser	4.6
Reed Elsevier	4.3
Roche Holding	4.3 ↓
Stabilus	2.8
The Sage Group	3.3
Unilever	4.3
Weightings: Inflation	3.5
Christian Hansen Holding	3.5
Weightings: Interest Sensitive	16.8
Cerved Information Solutions	3.0
Close Brothers Group	4.2
Jupiter Fund Management	1.8
Rubis	3.3
Sampo Group	4.5
Cash & Other Assets (Liabilities)	5.9
Net Asset Value	100.0

Good results and updated guidance helped the shares perform well in November.

A trading statement suggesting that the ship was steadying was enough to trigger excellent share price performance over the month.

Weak markets and ongoing outflows from the Group's flagship 'Dynamic Bond Fund' continued to pressure the share price.

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STONE GROWTH FUND – Pure Growth®

@ November 30/18



HOLDING	%	
Weightings: Growth	67.2	
Accenture	3.1	
Alphabet, Cl. C	5.1	<i>Company continues to grow top-line revenues at double digits. Stronger-than-expected advertising and digital advertising growth are from cloud and hardware services.</i>
Amazon.com	6.3	<i>Remains a core holding in the portfolio.</i>
Amgen	1.6	
Boston Scientific	1.6	
Costco Wholesale	3.0	
Drone Delivery Canada	3.6	
Jacobs Engineering Group	0.9	
Jamieson Wellness	1.4 ↓	
Kinaxis	2.3 ↑	
Mastercard	3.1	
Microsoft	6.6	
Palo Alto Networks	1.4	
SS&C Technologies	1.4	
Stone Global Growth Fund, Sr. A	12.9	
UnitedHealth Group	8.1 ↑	
Visa	4.8	
Weightings: Inflation	5.3	
Enerplus	1.6	
Huntsman	1.0	
Husky Energy	1.4	
Orocobre	1.3	
Weightings: Interest Sensitive	13.5	
AES	3.0	
Bank of America	3.1	
Flow Capital	0.2	
JPMorgan Chase	3.1	
KKR & Co.	1.5	<i>The company's experienced management team and patient and disciplined approach results in attractive investment returns.</i>
Panton Equity Partners L.P., Cl. A	1.3	
Prudential Financial	1.3	
Cash & Other Assets (Liabilities)	14.0	Current portfolio has a \$40 million capital-tax carry forward.
Net Asset Value	100.0	

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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.

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STONE SELECT GROWTH CLASS - Pure Growth®

@ November 30/18



HOLDING	%	HOLDING	%
Weightings: Growth	14.1	Weightings: Interest Sensitive	12.7
CP Rail	0.2	AES	3.9
Graph Blockchain	2.5	Boralex	1.9
Hubbell	2.0	Decisive Dividend	2.1
iShares Large-Cap China ETF	2.3	Innergex Renewable Energy	2.1
Jacobs Engineering Group	1.6	Inter Pipeline	2.7
Jamieson Wellness	1.5 ↓		
Kennametal	2.1	Cash & Other Assets (Liabilities)	5.6
Russel Metals	1.9		
		Net Asset Value	100.0
Weightings: Inflation	67.6		
AltaGas	2.0		
Canadian Natural Resources	2.3		
Cartier Iron	13.8 ↑		
Chevron	2.6		
Constellium	1.8		
Ecolab	3.0		
Enerplus	2.5		
Freeport-McMoRan	2.1		
Gryphon Petroleum	2.0		
Huntsman	1.3		
Husky Energy	2.2		
Labrador Iron Ore Royalty	2.5		
Lundin Mining	3.1		
LyondellBasell Industries	1.7		
Marathon Petroleum	2.6		
Orocobre	1.9 ↑		
Rio Tinto	2.3		
Royal Dutch Shell	2.3		
Steel Dynamics	1.9		
Suncor Energy	3.0		
Teck Resources, Cl. B	2.5		
TORC Oil & Gas	1.6		
US Steel	1.5		
Vale	3.4		
Vermilion Energy	1.7		

Huntsman has been benefiting from experiencing lower input costs from depressed North American energy prices while enjoying higher revenues from the solid global economic growth.

The mine is a joint venture with Tokyo Tsucho (73% owned and operated by Orocobre). We believe that the world's move to electric vehicles will result in a large demand surge for lithium and other rare earth metals and bode well for lithium producers. We are happy with the progress that management is making with respect to its mine and cost control.

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STONE GALEFORCE DIVIDEND GROWTH POOL - Pure Total Return®

@ November 30/18

HOLDING	%	HOLDING	%
Weightings: Growth	38.2	Weightings: Interest Sensitive	40.7
Abbott Labs	3.1	AES	3.1
Becton, Dickinson	1.4	Bank of America	2.7
Cargojet	1.3	BMO, Pref.	2.1
Coca-Cola	1.3	Bank of Nova Scotia	4.8
Costco Wholesale	2.5	Bank of Nova Scotia, Pref., 3.700%	1.7
Fidelity National Information	1.5	Bank of Nova Scotia, Pref.	0.3
Jacobs Engineering Group	1.2	Boralex	0.8
Jamieson Wellness	1.3 ↓	Brookfield Asset Management, Cl. A	3.8
Johnson & Johnson	1.2	Brookfield Infrastructure Partners	1.0
Microsoft	3.7	CIBC	2.3
Open Text	1.2	Decisive Dividend	0.2
Oracle	1.6	JPMorgan Chase	2.7
Park Lawn	1.0	Pattern Energy Group	0.9
Pfizer	1.1	Power Financial	2.3
SNC Lavalin Group	1.2	RBC	6.4
Stryker	3.2	TD Bank	5.6
TFI International	3.1		
Transcontinental, Cl. A	0.7	Cash & Other Assets (Liabilities)	11.8
Union Pacific Rail	1.7		
Visa	2.9	Net Asset Value	100.0
Waste Connections	2.0		
Weightings: Inflation	9.3		
AltaGas	0.9		
Canadian Natural Resources	1.5		
CCL Industries	1.0		
Ecolab	1.3		
Enerplus	1.4		
Pembina Pipeline	0.7		
Suncor Energy	1.9		
TORC Oil & Gas	0.6		

Will continue to benefit from the net interest spread with higher interest rates. Its Merrill Lynch acquisition during the credit crisis is proving fortuitous as that division is profiting from capital markets exposure. Well diversified in many banking sectors to benefit from the trading, loan, margin and credit growth in a healthy US economy.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or offering memorandum before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions/dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Information contained in this publication is based on sources such as issuer reports, statistical services and industry communications, which we believe to be reliable but are not represented as accurate or complete. Opinions expressed in this publication are current opinions only and are subject to change.