



STONE AMERICAN DIVIDEND GROWTH FUND

QUARTERLY PORTFOLIO DISCLOSURE AS AT MARCH 31, 2022

TOP 25 HOLDINGS	% OF NET ASSETS	PORTFOLIO COMPOSITION	% OF NET ASSETS
Cash & cash equivalents	4.7	Sector Allocation	
AbbVie Inc.	4.0	Consumer Cyclicals	6.7
AES Corp.	3.4	Consumer Non-Cyclicals	15.4
CVS Health Corp.	3.3	Financials	9.9
Raytheon Technologies Corp.	3.2	Healthcare	16.2
Accenture PLC, Class 'A'	3.2	Industrials	8.3
Walmart Inc.	3.2	Technology	30.4
Costco Wholesale Corp.	3.1	Miscellaneous*	7.9
Merck & Co. Inc.	3.1	Other net assets (liabilities)	0.5
Stryker Corp.	3.1	Cash & cash equivalents	4.7
ABB Ltd., ADR	3.0		
Brookfield Infrastructure Partners L.P.	3.0	Industry Allocation	
Visa Inc., Class 'A'	2.9	Aerospace & Defense	3.2
Abbott Laboratories	2.8	Communications & Networking	2.7
BlackRock Inc.	2.8	Consumer Goods Conglomerates	8.0
Honeywell International Inc.	2.7	Courier, Postal, Air Freight & Land-based Logistics	2.1
Broadcom Inc.	2.7	Discount Stores	3.1
Cisco Systems Inc.	2.7	Electric Utilities	3.4
Oracle Corp.	2.6	Financial Technology (Fintech)	2.1
Microsoft Corp.	2.6	Food Processing	2.4
Applied Materials Inc.	2.6	Food Retail & Distribution	3.2
Verizon Communications Inc.	2.5	Healthcare Facilities & Services	3.3
KLA Corp.	2.4	Heavy Electrical Equipment	3.0
Ingredion Inc.	2.4	Integrated Telecommunications Services	2.5
State Street Corp.	2.3	Investment Management & Fund Operators	5.8
	74.3	IT Services & Consulting	3.2
		Medical Equipment, Supplies & Distribution	5.9
		Online Services	2.9
		Pharmaceuticals	7.1
		Property & Casualty Insurance	2.2
		Semiconductor Equipment & Testing	5.0
		Semiconductors	4.9
		Software	5.2
		Miscellaneous*	13.6
		Other net assets (liabilities)	0.5
		Cash & cash equivalents	4.7

**Note: Sectors and Industries representing less than 5% and 2%, respectively, of the portfolio are included in "Miscellaneous".*

This Quarterly Portfolio Disclosure is a summary of the investment portfolio of the fund. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the fund and the next update is available. The most recent Quarterly Portfolio Disclosure is available at no cost by calling 800 795 1142, via email at info@stoneco.com or on our website stoneco.com.