



STONE GROWTH FUND

QUARTERLY PORTFOLIO DISCLOSURE AS AT MARCH 31, 2022

TOP 25 HOLDINGS	% OF NET ASSETS	PORTFOLIO COMPOSITION	% OF NET ASSETS
Cash & cash equivalents	11.6	Sector Allocation*	
Stone Global Growth Fund, Series 'A'	3.8	Consumer Cyclicals	7.3
UnitedHealth Group Inc.	3.3	Financials	12.0
Accenture PLC, Class 'A'	2.9	Healthcare	19.2
Costco Wholesale Corp.	2.8	Industrials	7.4
STERIS PLC	2.7	Technology	31.3
Applied Materials Inc.	2.6	Miscellaneous**	11.7
ATS Automation Tooling Systems Inc.	2.5	Written options	(0.3)
HCA Healthcare Inc.	2.5	Other net assets (liabilities)	(0.2)
KKR & Co. Inc.	2.5	Cash & cash equivalents	11.6
BlackRock Inc.	2.4		
Cigna Corp.	2.4	Industry Allocation*	
Mastercard Inc., Class 'A'	2.4	Advanced Medical Equipment & Technology	3.9
Intuitive Surgical Inc.	2.3	Banks	3.1
Allkem Ltd.	2.3	Discount Stores	4.9
Visa Inc., Class 'A'	2.3	Electric Utilities	3.7
Aecon Group Inc.	2.3	Electronic Equipment & Parts	3.8
Broadcom Inc.	2.2	Investment Management & Fund Operators	8.7
Onex Corp.	2.2	IT Services & Consulting	4.7
Alphabet Inc., Class 'C'	2.2	Managed Healthcare	5.7
Amgen Inc.	2.2	Medical Equipment, Supplies & Distribution	4.8
Hubbell Inc.	2.0	Online Services	9.2
Motorola Solutions Inc.	2.0	Software	6.3
AES Corp.	2.0	Miscellaneous**	30.1
Sensata Technologies Holding PLC	2.0	Written options	(0.3)
	70.4	Other net assets (liabilities)	(0.2)
		Cash & cash equivalents	11.6

*Note: The Manager has done a look-through on Sector and Industry allocations for the Stone Fund that is held in the portfolio as an Underlying Investment Fund.

**Note: Sectors and Industries representing less than 5% and 3%, 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. For prospectus and other information about the Underlying Investment Fund(s) held in the portfolio, visit stoneco.com or sedar.com.