

STONE PORTFOLIO NOTES

@ May 31, 2022



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

May 31, 2022



HOLDING	%	HOLDING	%
Weightings: Growth	32.6	Weightings: Interest Sensitive	15.0
Abbott Laboratories	1.0	AES Corp.	0.7
BCE Inc.	0.8	Algonquin Power & Utilities Corp.	0.5
Cargojet Inc.	0.5	Bank of Montreal	0.8
Coca-Cola Company	0.5	Bank of Nova Scotia	1.6
Costco Wholesale Corp.	1.0	Boralex Inc.	0.5
Fidelity National Information Services	0.3	Brookfield Asset Management Inc., Cl. A	1.5
Jamieson Wellness Inc.	0.6	Brookfield Infrastructure Partners L.P.	0.6
Microsoft Corp.	1.1	Canadian Imperial Bank of Commerce	0.9
Open Text Corp.	0.5	Choice Properties REIT	0.5
Oracle Corporation	0.6	Granite REIT	0.5
Park Lawn Corp.	0.6	Northland Power Inc.	0.5
Stantec Inc.	0.7	Power Financial Corp.	0.8
Stone Global Sustainability Fund, Sr. A	8.4 ↓	Royal Bank of Canada	1.9
Stone Global Growth Fund, Sr. A	10.7 ↓	Summit Industrial Income REIT	0.6
Stryker Corp.	0.6	Sun Life Financial Inc.	0.6
TELUS Corp.	0.8	Toronto-Dominion Bank	1.9
TFI International Inc.	1.1	Transalta Corp.	0.6
UnitedHealth Group Inc.	0.9		
Visa	1.1	Weightings: Fixed Income	44.6
Waste Connections Inc.	0.8		
		Cash & Other Assets (Liabilities)	5.9
Weightings: Inflation	1.9		
Ecolab	0.3	Net Asset Value	100.0
Pembina Pipeline Corporation	0.5		
Suncor Energy Inc.	1.1		

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

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

May 31, 2022



HOLDING	%	HOLDING	%	HOLDING	%
Weightings: Fixed Income	44.6	Weightings: Fixed Income (Cont'd)		Weightings: Fixed Income (Cont'd)	
407 International Inc., 2.430%, 5/4/27	0.2	Choice Properties., 3.556%, 9/9/24	0.5	Province of Nova Scotia, 4.700%, 6/1/41	0.4
407 International Inc., 3.430%, 6/1/33	0.2	Enbridge Inc., 3.100%, 9/21/33	0.2	Province of Ontario, 1.900%, 12/2/51	0.5
Algonquin Power, 4.600%, 01/29/29	0.5	Enbridge, 2.820%, 5/12/31	0.1	Province of Ontario, 2.800%, 6/02/48	0.4
Algonquin Power, Var. Rt., 1/18/82	0.2	Epcor Utilities, 2.411%, 6/30/31	0.7	Province of Ontario, 2.900%, 06/02/49	0.8
Allied Universal, 3.625%, 6/1/28	0.3	Ford Credit Canada, 3.500%, 11/30/23	0.2	Province of Quebec, 2.850%, 12/1/53	0.1
AT&T Inc. 4.000%, 11/25/25	0.7	FortisAlberta Inc., 4.618%	0.0	Province of Quebec, 3.100%, 12/1/51	0.2
Bank of America, Var. Rt., 3/16/28	0.3	General Motors Financial, 3.150%, 2/8/27	0.6	Province of Quebec, 3.500%, 12/01/22	0.0
Bank of America, Var. Rt., 9/20/25	0.3	Gibson Energy Inc., 3.600%, 09/17/29	0.4	Province of Quebec, 3.500%, 12/01/45	1.2
Bank of Montreal, 2.850%, 3/6/24	0.3	Goldman Sachs, Var. Rt., 2/28/29	0.2	Province of Quebec, 4.250%, 12/01/43	0.8
Bank of Montreal, 3.650%, 4/1/27	0.9	Government of Canada, 0.500%, 11/1/23	0.5	Province of Saskatchewan, 2.800%, 12/2/52	0.3
Bank of Nova Scotia, 2.950%, 3/8/27	0.3	Government of Canada, 1.500%, 6/1/23	2.1	Reliance LP, 2.670%, 8/1/28	0.4
Barclays PLC, Var. Rt., 6/23/27	0.4	Government of Canada, 1.500%, 6/1/31	0.9	Rogers Communications Inc, 4.000%, 03/13/24	0.4
BCE Inc., 2.500%, 5/14/30	0.2	Government of Canada, 2.000%, 12/1/51	0.8 ↓	Rogers Communications Inc., 3.250%, 5/1/29	0.7
BCE Inc., 3.000%, 3/17/31	0.3	Government of Canada, 2.250%, 6/1/25	0.8	Rogers Communications Inc., 3.650%, 03/31/27	0.3
BCE Inc., 3.500%, 9/30/50	0.1	Government of Canada, 2.750%, 12/01/48	0.1	Rogers Communications Inc., 5.250%, 4/15/52	0.1
BCE Inc., 3.550%, 3/2/26	0.5	Government of Canada, 4.000%, 6/1/41	1.9	Rogers Communications Inc., Var. Rt., 12/17/81	0.2
Brookfield Infrastructure, 5.789%, 4/25/52	0.1	Government of Canada, 5.000%, 6/1/37	1.4	Royal Bank of Canada, 2.328%, 1/28/27	0.5
Brookfield Renewable, 3.380%, 1/15/30	0.5	GTA Airports, 3.150%, 10/5/51	0.4	Sun Life Financial, Var. Rt., 09/19/28	0.7
Canada Housing Trust, 0.950%, 6/15/25	0.7	Hydro One Inc., 2.540%, 4/5/24	0.4	Sun Life Financial, Var. Rt., 10/01/35	0.3
Canada Housing Trust, 1.600%, 12/15/31	0.3	Hydro One Inc., 2.710%, 2/28/50	0.5	TC Energy Corp., 3.800%, 4/5/27	0.7
Canada Housing Trust, 1.750%, 6/15/30	1.8	Inter Pipeline Ltd., 3.983%, 11/25/31	0.9	TC Energy Corp., 5.92%, 4/5/27	0.2
Canada Housing Trust, 1.800%, 12/15/24	0.5	Inter Pipeline Ltd., 5.091%, 11/27/51	0.2	TD Bank, 2.850%, 3/8/24	0.5
Canada Housing Trust, 1.950%, 12/15/25	0.4	John Deere Financial, 1.090%, 7/17/24	0.2	TD Bank, Var Rt., 4/22/30	0.2
Canada Housing Trust, 2.550%, 12/15/23	0.6	Morgan Stanley, Var. Rt., 8/4/27	0.5	Telus Corp., 2.050%, 10/07/30	0.7
Canada Housing Trust, 2.550%, 3/15/25	0.5	Northwest Redwater, 1.200%, 12/1/23	0.0	Telus Corp., 2.750%, 07/08/26	0.5
Canada Housing Trust, 2.900%, 6/15/24	1.0	Paramount Global, Var. Rt., 3/30/62	0.2	Thomson Reuters, 2.239%, 05/14/25	0.4
Canadian Imperial Bank of Commerce, Var. Rt., 4/7/32	0.4	Province of Alberta, 3.100%, 06/01/50	0.7	Transurban Finance Co., 4.555%, 11/14/28	0.3
Canadian Pacific Railway, 2.540%, 2/28/28	0.4	Province of British Columbia, 2.750%, 6/18/52	0.1	Vancouver Airport, 1.760%, 9/20/30	0.5
Capital Power Corp., 3.147%, 10/1/32	0.2	Province of British Columbia, 2.800%, 06/18/48	0.2	Verizon Communications Inc., 2.375%, 3/22/28	0.5
Capital Power Corp., 4.284%, 9/18/24	0.7	Province of British Columbia, 2.950%, 6/18/50	0.4	Verizon Communications, 2.500%, 5/16/30	0.5
Capital Power Corp., 4.424%, 02/08/30	0.3	Province of British Columbia, 3.200%, 6/18/44	0.1	Videotron Ltd., 3.125%, 1/15/31	0.1
Cenovus Energy Inc., 3.500%, 02/07/28	0.9				

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STONE DIVIDEND GROWTH CLASS - Pure Total Return®

May 31, 2022



HOLDING	%	HOLDING	%
Weightings: Growth	40.9	Weightings: Interest Sensitive	48.5
Abbott Laboratories	3.2	AES Corp.	1.9
BCE Inc.	2.3	Algonquin Power & Utilities Corp.	1.3
Cargojet Inc.	1.7	Bank of Montreal	2.9 ↑
Coca-Cola Company	1.5	Bank of Nova Scotia	5.1
Costco Wholesale Corp.	2.3	Boralex Inc.	1.6
Fidelity National Information Services	1.0	Brookfield Asset Management Inc., Cl. A	5.5
Jamieson Wellness Inc.	1.9	Brookfield Infrastructure Partners L.P.	1.6
Microsoft Corp.	3.4	Canadian Imperial Bank of Commerce	2.7
Open Text Corp.	1.2	Choice Properties REIT	1.6
Oracle Corporation	1.9	Granite REIT	2.0
Park Lawn Corp.	1.8	Northland Power Inc.	1.7
ProShares Short QQQ	0.3	Power Financial Corp.	2.5
Stantec Inc.	2.2	Royal Bank of Canada	6.6 ↓
Stryker Corp.	2.0	Summit Industrial Income REIT	1.8
TELUS Corp.	2.4	Sun Life Financial Inc.	1.8
TFI International Inc.	3.8	Toronto-Dominion Bank	6.1
UnitedHealth Group Inc.	2.2	Transalta Corp.	1.8
Visa	3.2		
Waste Connections Inc.	2.6	Cash & Other Assets (Liabilities)	5.0
Weightings: Inflation	5.6	Net Asset Value	100.0
Ecolab	1.1		
Pembina Pipeline Corporation	1.4		
Suncor Energy Inc.	3.1		



STONE DIVIDEND GROWTH CLASS SERIES F
 Best Fund Over Past 5 Years | Canadian Dividend & Income Equity
(Series A of the Fund also won in 2020 for the 3-year period)



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STONE GLOBAL SUSTAINABILITY FUND - Pure Growth®

May 31, 2022



HOLDING	%	HOLDING	%
Weightings: Growth	73.0	Weightings: Growth (Con't)	
Adobe Systems Inc.	2.7	Shopify Inc.	1.7
Adyen NV	1.8	SIG Combibloc Group AG	2.6
Alfen Beheer BV	1.7	Taiwan Semiconductor Manufacturing Co. Ltd.	1.9
Ansys Inc.	2.0	Thermo Fisher Scientific Inc.	2.9
Aptiv plc	1.8	Tomra Systems ASA	1.7
ASML Holding	2.7	Trimble Inc.	2.1
Assa Abloy AB	1.9	Visa	2.8
Badger Meter Inc.	2.0		
Bio-Techne Corp.	2.5	Weightings: Inflation	10.1
Cadence Design Systems Inc.	2.6	Advanced Drainage Systems Inc.	1.8
Dexcom Inc.	2.0	Ballard Power Systems Inc.	0.7
DSV Palalpina A/S	1.5	EDP Renovaveis SA	1.7
Edwards Lifesciences	2.4	Koninklijke DSM NV	2.7
Eurofins Scientific	2.2	Owens Corning	1.7
Generac Holdings Inc.	2.5	Trex Co. Inc.	1.5
Halma plc	2.4		
Jungheinrich PFD	1.9	Weightings: Interest Sensitive	12.6
KONE OYJ, Cl. B	1.2	AIA Group	2.8 ↓
Linde plc	2.9	Evoqua Water Technologies Corp.	2.5
Littelfuse Inc.	2.0	First Republic Bank	2.5
Mastercard Inc.	2.7	Hannon Armstrong	2.2
Microsoft Corp.	2.9	Legal & General Group PLC	2.6
Nidec Corp.	2.1		
Ranpak Holdings Corp.	2.1	Cash & Other Assets (Liabilities)	4.3
Reed Elsevier plc	2.5		
Sartorius Stedim Biotech	2.3	Net Asset Value	100.0



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STONE GROWTH FUND - Pure Growth®

May 31, 2022



HOLDING	%	HOLDING	%
Weightings: Growth	65.0	Weightings: Growth (Con't)	
Accenture Limited	2.8	Steris plc	2.8
Aecon Group Inc.	2.1	Stone Global Growth Fund, Sr. A	3.6
Alphabet Inc., Cl. C	1.9	TJX Companies Inc.	2.2
Amazon.com Inc.	1.5	UnitedHealth Group Inc.	2.9
Amgen	1.3 ↓	Visa	2.4
Applied Materials Inc.	2.5		
ATS Automation Tooling Systems Inc.	2.3	Weightings: Inflation	4.9
Boston Scientific Corp.	1.5	Allkem Ltd.	2.9
Broadcom Ltd.	2.2	EOG Resources Inc.	1.2
Cigna Corp.	3.0	ExxonMobil Corp.	0.8
Corning Inc.	1.9		
Costco Wholesale Corp.	1.9	Weightings: Interest Sensitive	11.9
Electronic Arts Inc.	0.7	AES Corp.	2.1
Fortinet Inc.	1.6	Blackrock Inc.	1.4
HCA Holdings Inc.	2.3	Boralex Inc.	1.8
Hubbell Inc.	2.3	Citizens Financial Group Inc.	1.3
Intuitive Surgical Inc.	1.9	KKR & Co.	2.1
Jamieson Wellness Inc.	2.0	Onex Corp.	2.1
Kinaxis Inc.	1.5	Panton Equity Partners L.P., Cl. A	0.6
Mastercard Inc.	2.0	PNC Financial Services Group Inc.	0.5
Medtronic PLC	1.9		
Microsoft Corp.	1.6	Cash & Other Assets (Liabilities)	18.2
Motorola Solutions Inc.	2.0		
Palo Alto Networks Inc.	1.7	Net Asset Value	100.0
ProShares Short QQQ	0.9		
Sensata Technologies Inc.	2.0		
SS&C Technologies	1.8		

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STONE GLOBAL GROWTH FUND - Pure Growth®

May 31, 2022



HOLDING	%	HOLDING	%	HOLDING	%
Weightings: Growth	80.2	Weightings: Growth (Con't)		Weightings: Inflation	6.8
Accenture Limited	1.5	Infineon Technologies AG	1.5	Ball Corp.	1.5
Adobe Systems Inc.	2.0	Intuit Inc.	2.0	Linde plc	2.2
Align Technology Inc.	1.0	Intuitive Surgical Inc.	1.4	Sherwin Williams Co.	1.6
Alphabet Inc., Cl. C	2.2	JB Hunt Transport Services Inc.	1.7	Sika Ltd.	1.5
Amazon.com Inc.	1.4	Johnson Controls International plc	1.4		
Amphenol Corporation, Cl. A	2.1	Liberty Media Corp.	1.5	Weightings: Interest Sensitive	12.0
Apple Inc.	1.4	Lonza Group AG, Reg.	1.8	Charles Schwab Corp.	1.6
ASML Holding	1.9	L'Oreal	1.7	CME Group Inc.	1.8
Broadridge Financial Solutions Inc.	1.5	LVMH Moët Hennessy	1.5	First Republic Bank	1.6
Cellnex Telecom SA	1.6	Martin Marietta Materials Inc.	1.8	Partners Group Holdings AG	1.7
Cintas Corp.	1.7	Mastercard Inc.	1.9	S&P Global Inc.	1.7
Coca-Cola Company	1.7	Match Group Inc.	1.3	Signature Bank	1.7
Costar Group Inc.	1.2	Microsoft Corp.	2.1	SVB Financial Group	1.9
Costco Wholesale Corp.	2.2	Next plc	1.5		
Deere & Co.	1.9	Nvidia Corp.	2.4	Cash & Other Assets (Liabilities)	1.0
Dexcom Inc.	1.3	Rational AG	1.3		
Essilor International SAS	1.7	Rightmove plc	1.6	Net Asset Value	100.0
Estee Lauder Companies Inc., Cl. A	1.9	Rollins Inc.	1.6		
Fevertree Drinks PLC	1.0	Sandvik AB	1.6		
Freshpet Inc.	1.2	Sartorius Stedim Biotech	1.8		
Hermes International	1.8	Schneider Electric SE	1.5		
Home Depot Inc.	1.5	TJX Companies Inc.	1.7		
Howden Joinery Group PLC	1.5	Visa	2.2		
Hypoport AG	0.8	Waste Connections Inc.	1.9		
Idexx Labs	1.5				

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2021

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2020

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STONE AMERICAN DIVIDEND GROWTH FUND - Pure Total Return®

May 31, 2022



HOLDING	%	HOLDING	%
Weightings: Growth	77.7	Weightings: Growth (Con't)	
3M Co.	2.6	Verizon Communications Inc.	2.8
ABB Ltd.	3.3	Visa Corp.	3.2
Abbott Laboratories Inc.	3.2	Walmart Inc.	3.1 ↓
Abbvie Inc.	4.2	Walt Disney Co.	1.8
Accenture Limited	3.3	Warner Brothers Discovery Inc.	0.3
Apple Inc.	0.9		
Applied Materials Inc.	2.6	Weightings: Inflation	8.2
AT&T Inc.	1.0	Barrick Gold Corp.	0.8
Broadcom Inc.	2.8	Ecolab	1.1
Cisco Systems Inc.	2.5	EOG Resources Inc.	1.3
Coca-Cola Company	2.2	ExxonMobil Corp.	1.3
Costco Wholesale Corp.	2.9	Ingredion Inc.	3.0
CVS Health Corp.	3.6	Wheaton Precious Metals Corp.	0.7
Fidelity National Information Services	2.5		
Home Depot Inc.	1.9	Weightings: Interest Sensitive	13.1
Honeywell International Inc.	3.1	AES Corp.	3.3
KLA Tencor Corp.	2.7	Allstate Corp.	2.5
Merck & Co. Inc.	4.0	Brookfield Infrastructure Partners	3.1
Microsoft Corp.	2.6	Citizens Financial Group Inc.	1.9
Oracle Corp.	2.6	State Street Corp.	2.3
ProShares Short QQQ	0.9		
Qualcomm Inc.	2.4	Cash & Other Assets (Liabilities)	1.0
Raytheon Company	3.6		
Stryker Corp.	3.1	Net Asset Value	100.0
United Parcel Service Inc.	2.0		

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STONE DIVIDEND YIELD HOG FUND - Pure Yield

May 31, 2022



HOLDING	%	HOLDING	%
Weightings: Growth	16.2	Weightings: Interest Sensitive (Con't)	
Aecon Group Inc.	2.1	Emera Inc.	3.2
BCE Inc.	3.4 ↓	Emera Inc., Pfd.	0.8
George Weston Inc.	0.7	Fortis Inc.	3.4 ↓
Loblaw Companies Ltd., Pfd.	0.7	Fortis Inc., Pfd.	0.7
Rogers Communications Inc.	3.4 ↓	Granite REIT	2.5
Shaw Communications Inc.	2.5 ↓	Hydro One Inc.	2.3
Telus Corp.	3.4 ↓	Laurentian Bank of Canada, Pfd.	1.6
		Manulife Financial Corp.	3.3
Weightings: Inflation	7.6	Manulife Financial Corp., Pfd.	1.4
Enbridge Inc.	3.5 ↓	National Bank of Canada	3.7
Pembina Pipeline Corp.	4.1	Northland Power Inc.	3.2
		Power Financial Corp.	3.6
Weightings: Interest Sensitive	71.9	Royal Bank of Canada	4.0
Algonquin Power & Utilities Corp.	2.2	Summit Industrial Income REIT	2.4
Bank of Montreal	4.0	Sun Life Financial Inc.	3.4
Bank of Nova Scotia	3.9	TC Energy Corp.	4.0
Brookfield Infrastructure Partners	3.7	Toronto-Dominion Bank	4.1
Canadian Imperial Bank of Commerce	3.5	Toronto-Dominion Bank, Pfd.	1.4
Canadian Imperial Bank of Commerce, Pfd.	1.4		
Canadian Utilities, Pfd.	0.7	Cash & Other Assets (Liabilities)	4.3
Choice Properties REIT	2.0		
CI Financial Inc.	1.5	Net Asset Value	100.0

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STONE COVERED CALL CANADIAN BANKS PLUS FUND - Pure Yield

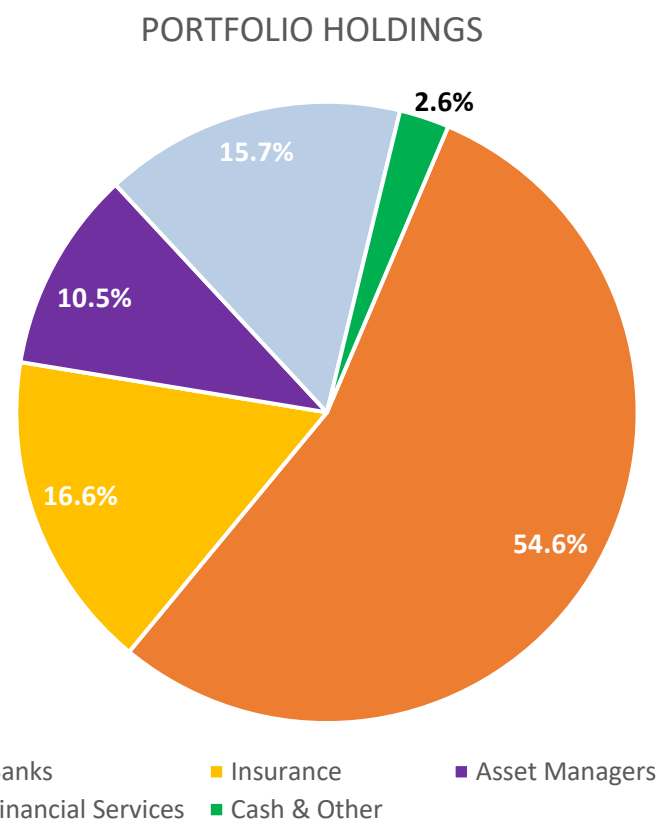
May 31, 2022



HOLDING	%	HOLDING	%
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Weightings: Interest Sensitive	97.4
Bank of Montreal	7.1
Bank of Nova Scotia	8.8 ↑
Brookfield Asset Management Inc.	4.1
Brookfield Asset Management Inc., Cl. A, Pfd.	0.7
Canadian Imperial Bank of Commerce	8.4
Canadian Western Bank	1.7
Great West Lifeco Inc.	5.6
Great West Lifeco, Pfd.	0.7
IA Financial Corp. Inc.	2.8
IGM Financial Inc.	3.6
Intact Financial Corp.	4.0
Intact Financial Corporation, Pfd.	0.5
Laurentian Bank of Canada	2.5
Manulife Financial Corp.	5.1 ↓
Manulife Financial Corp., Pfd.	0.7
National Bank of Canada	8.8 ↑
Onex Corp.	2.1
Power Financial Corp.	5.3
Power Corp. of Canada, Pfd.	0.7
Royal Bank of Canada	7.4
Sun Life Financial Inc.	3.7
Sun Life Financial Inc., Pfd.	0.7
TMX Group Ltd.	2.5
Toronto Dominion Bank	9.9

Cash & Other Assets (Liabilities)	2.6
Net Asset Value	100.0



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Sleep well.

CONTACT

For additional information or to learn how you may purchase our Funds, please contact your financial advisor or Stone at:

CLIENT SERVICES	SALES	ADDRESS
T 416 867 8086 or 800 795 1142	T 877 812 0792	276 King Street West, Suite 203
F 416 364 2498	F 416 364 8456	Toronto, Ontario M5V 1J2
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