

# COUNSEL GLOBAL SMALL CAP

## Quarterly Portfolio Disclosure

As of June 30, 2024

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and cash equivalents	0.7
Exchange-traded funds	0.4
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United States	49.8
India	12.9
Japan	9.0
Canada	6.5
Taiwan	5.7
United Kingdom	3.6
Israel	3.4
Argentina	2.5
China	2.0
Australia	1.7
Belgium	1.1
South Korea	0.8
Cash and cash equivalents	0.7
Italy	0.5
Other	0.4
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Industrials	24.2
Information technology	23.7
Health care	16.8
Consumer discretionary	13.6
Financials	13.2
Consumer staples	4.4
Materials	2.3
Real estate	0.7
Cash and cash equivalents	0.7
Energy	0.6
Exchange-traded funds	0.4
Other assets (liabilities)	(0.6)

### TOP 25 POSITIONS

Issuer	% OF NAV
HealthEquity Inc.	3.7
Voltronic Power Technology Corp.	3.0
AU Small Finance Bank Ltd.	2.8
Saia Inc.	2.6
Ensign Group Inc.	2.5
Globant SA	2.5
RBC Bearings Inc.	2.5
Guidewire Software Inc.	2.4
ASPEED Technology Inc.	2.3
Shift4 Payments Inc.	2.2
Ollie's Bargain Outlet Holding Inc.	2.2
Diploma PLC	2.1
Silergy Corp.	2.0
Valvoline Inc.	2.0
Max Healthcare Institute Ltd.	2.0
Five Below Inc.	2.0
Q2 Holdings Inc.	1.9
Nova Measuring Instruments Ltd.	1.9
Bank of the Ozarks Inc.	1.8
Monotaro Co. Ltd.	1.8
Medpace Holdings Inc.	1.8
Trex Co. Inc.	1.7
Freshpet Inc.	1.7
Divi's Laboratories Ltd.	1.6
Paylocity Holding Corp.	1.6

Top long positions as a percentage of total net asset value	54.6
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Total net asset value of the Fund	\$213.4 million
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*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed since June 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*