

COUNSEL GLOBAL SMALL CAP

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% OF NAV
Equities	99.1
Exchange-traded funds	0.3
Cash and cash equivalents	1.1
Other	(0.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	24.4
Industrials	23.1
Health care	15.6
Financials	13.4
Consumer discretionary	12.7
Consumer staples	4.9
Materials	2.8
Real estate	1.5
Energy	0.9
Utilities	0.1
Cash and cash equivalents	1.1
Other	(0.5)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	49.4
India	11.4
Japan	9.3
Canada	8.5
Taiwan	4.0
United Kingdom	3.6
Argentina	3.4
Israel	3.4
China	2.0
Australia	1.3
Belgium	1.3
Other countries	1.3
Cash and cash equivalents	1.1

The effective allocation shows the country and sector of the Fund calculated by including the Fund's proportionate share of its holdings in exchange-traded funds.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Globant SA	3.4
AU Small Finance Bank Ltd.	3.2
Persistent Systems Ltd.	2.8
Voltronic Power Technology Corp.	2.8
RBC Bearings Inc.	2.7
Ensign Group Inc.	2.6
Trex Co. Inc.	2.5
HealthEquity Inc.	2.5
Five Below Inc.	2.4
Bank of the Ozarks Inc.	2.3
Saia Inc.	2.3
BayCurrent Consulting Inc.	2.2
Freshpet Inc.	2.0
Balchem Corp.	2.0
Silergy Corp.	2.0
Medpace Holdings Inc.	2.0
Endava PLC	1.8
SMS Co. Ltd.	1.8
Diploma PLC	1.8
GMO Payment Gateway Inc.	1.7
Nova Measuring Instruments Ltd.	1.7
Guidewire Software Inc.	1.7
Monolithic Power Systems Inc.	1.7
Paylocity Holding Corp.	1.7
CyberArk Software Ltd.	1.6

Top long positions as a percentage of total net asset value

55.2

Total net asset value of the Fund

\$198.3 million

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.