

# COUNSEL GLOBAL SMALL CAP

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Cash and cash equivalents	0.7
Exchange-traded funds	0.5
Other assets (liabilities)	(0.9)

REGIONAL ALLOCATION	% OF NAV
United States	48.3
India	13.4
Japan	11.3
Canada	6.0
Taiwan	5.4
Israel	3.5
United Kingdom	3.1
Commodities	2.9
Australia	2.2
China	1.7
South Korea	0.8
Belgium	0.7
Cash and cash equivalents	0.7
Italy	0.5
Ireland	0.2
Other	0.2
Other assets (liabilities)	(0.9)

SECTOR ALLOCATION	% OF NAV
Industrials	26.1
Information technology	23.8
Health care	17.4
Financials	13.2
Consumer discretionary	11.5
Consumer staples	4.8
Materials	1.8
Energy	0.7
Cash and cash equivalents	0.7
Exchange-traded funds	0.5
Real estate	0.4
Other assets (liabilities)	(0.9)

### TOP 25 POSITIONS

Issuer	% OF NAV
HealthEquity Inc.	3.9
Shift4 Payments Inc.	3.2
BayCurrent Consulting Inc.	3.0
Voltronic Power Technology Corp.	3.0
Globant SA	2.9
Monotaro Co. Ltd.	2.7
RBC Bearings Inc.	2.5
Trex Co. Inc.	2.4
Ensign Group Inc.	2.3
Max Healthcare Institute Ltd.	2.2
Nova Measuring Instruments Ltd.	2.2
Five-Star Business Finance Ltd.	2.2
AU Small Finance Bank Ltd.	2.2
BellRing Brands Inc.	2.0
Paylocity Holding Corp.	2.0
Saia Inc.	2.0
Divi's Laboratories Ltd.	1.9
Persistent Systems Ltd.	1.9
ASPEED Technology Inc.	1.8
Diploma PLC	1.8
Valvoline Inc.	1.8
Clearwater Analytics Holdings Inc.	1.7
Silergy Corp.	1.7
Q2 Holdings Inc.	1.7
Five Below Inc.	1.6

Top long positions as a percentage of total net asset value **56.6**

Total net asset value of the Fund **\$233.5 million**

*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed since December 31, 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.*