

As at June 30, 2024

Key Data

Fund Type	Global Small/Mid Cap Equity
Inception Date	May 27 2005
Fund Assets	\$215 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
A	470	front-end

Distribution and MER

Series	Dist.(\$)	MER(%)
A	0	2.44

Distributions represent the annual distributions paid during 2023. MER reflected is for September 30, 2023 and includes GST/HST.



This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

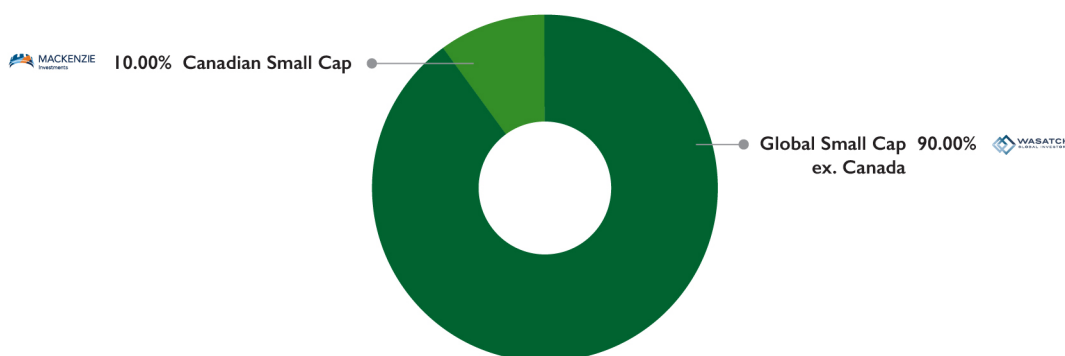
Key Reasons To Invest In This Fund

- Long-term capital growth.
- Exposure to small capitalization global equity markets.
- Medium tolerance for risk.

How Your Money Is Managed

The Canadian small cap investment specialist applies a value investment style that emphasizes capital preservation to select securities†. The Global small cap investment specialist seeks to invest in the highest quality small cap growth companies in both developed and emerging markets. They believe that earnings drive stock prices and that small companies can grow faster and longer than large ones. Depending on the prevailing market conditions, Counsel Global Small Cap may also invest in mutual fund securities, equities and fixed income securities of issuers anywhere in the world.

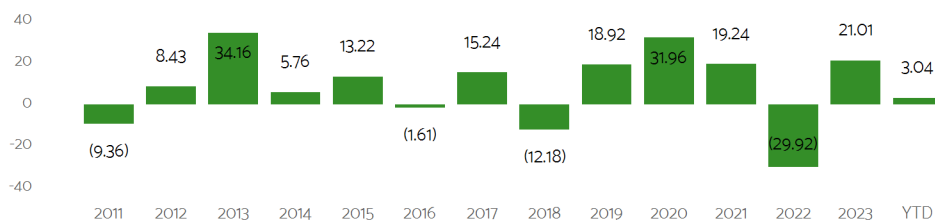
Target Portfolio Allocation*



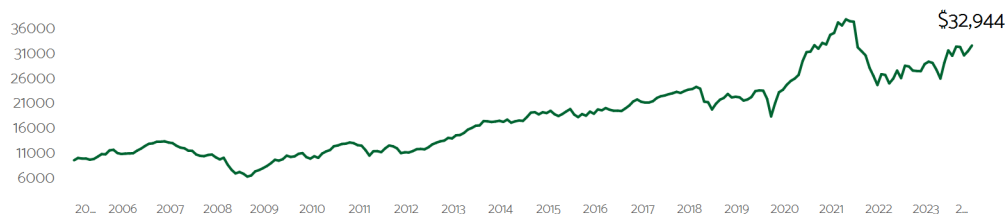
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series A	3.53	0.90	3.04	12.69	(2.06)	7.74	6.29	6.39	6/6/2005

Performance (%) Calendar Year Returns

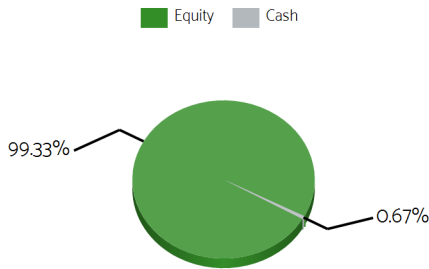


Historical Performance (\$) Current Value of a \$10,000 Investment

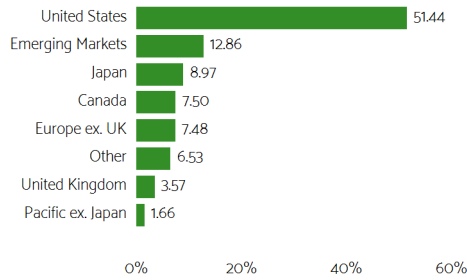


Your Investment Mix

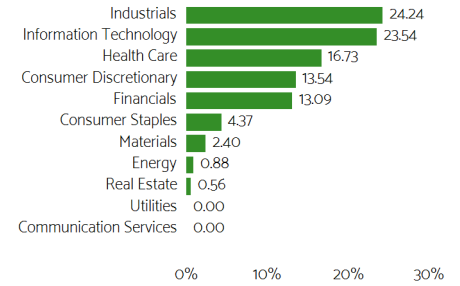
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at June 30, 2024

Effective Holdings	% of NAV
HealthEquity Inc.	3.64
Voltronic Power Technology Corp.	2.97
AU Small Finance Bank Ltd.	2.79
Saia Inc.	2.60
Ensign Group Inc.	2.53
Globant SA	2.51
RBC Bearings Inc.	2.48
Guidewire Software Inc.	2.35
ASPEED Technology Inc.	2.25
Shift4 Payments Inc.	2.15

†An affiliated registrant of Counsel Portfolio Services Inc.

*The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

For information on the Portfolio or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counsel-services.com.