



Ellerston Global Mid  
Small Cap Fund

# Portfolio Holdings

As at 31 August 2023

# Portfolio Holdings

## XPO Logistics

One of the largest providers of asset-based less-than-truckload (LTL) transportation in North America, with proprietary technology that moves goods efficiently through its network.



A leading regional bank predominately focused in Northeast US and one of the nation's largest providers of Health Savings Accounts (HSAs)



France-based international industrial company specialized in generating and manufacturing high performance semiconductor materials.



Provides solutions for records management, data backup and recovery, doc management, secure shredding and data centers.



SIG is a leading provider of sustainable, innovative, and versatile packaging solutions operating in a global duopoly in the aseptic packaging market alongside Tetra Pak.



North America's leader in providing turnkey modular office space and storage solutions.



Global supply chain and manufacturing solutions provider. Owns the global leader in solar tracking solutions.



Innovative manufacturer of beautiful, low maintenance, and environmentally sustainable outdoor living products.



Global contract logistics company that manages outsourced supply chains and warehousing for customers in 27 countries.



Option Care Health is the largest independent provider of in home infusion services in the US.



World's leading commercial pest control and hygiene services provider.



One of the world's leading suppliers of mission critical sensing with an increasing focus on EV applications.



World leader in laboratory Testing, Inspection and Certification (TIC) services.



Multi-channel American specialty retailer of hard surface flooring and related accessories.



Manufactures and markets solid oxide fuel cells that produce electricity on site



RadNet is the largest, fixed site, independent diagnostic imaging service provider in U.S.



Daifuku is the world's leading provider of automated material handling solutions.



Largest independent owner of mobile tower assets across Europe.



Ciena is a global leader in networking systems, services, and software with its business driven by the growth of data



A leading provider of paper-based packaging solutions including folding cartons, cups and foodservice packaging.

Source: Ellerston Capital

## Portfolio Holdings (cont.)

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GFL Environmental is the only major diversified environmental services company in North America offering services in solid waste management and liquid waste management.



Leading global manufacturer of highly engineered equipment servicing multiple applications in the clean energy and industrial gas markets.



Global technology firm specialising in the creation and delivery of high-end innovative technologies in Telecom, Building and Industrial Solutions.



American restaurant chain serving made-to-order breakfast, brunch and lunch using fresh ingredients.



Environmental services provider offering measurement and analytical services.



One of the world's largest digital infrastructure firms investing across five key digital infrastructure verticals: data centers, macro cell towers, fiber networks, small cells, and edge infrastructure.



Operates in a global duopoly providing mission critical semiconductor testing equipment.



Kinaxis delivers unparalleled supply chain agility and resiliency to supply chains across the globe. It is revolutionizing planning across integrated business planning and the digital supply chain.



The leading real estate marketplace offering an on-demand experience for selling, buying, renting and financing with transparency and nearly seamless end-to-end service.



Global leader in CAD and PLM software as well as solutions to unlock the value of IoT.



Acadia Healthcare is a leading provider of behavioral healthcare services across the United States.

Source: Ellerston Capital

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