



Ellerston Global Mid
Small Cap Fund

Portfolio Holdings

January 2025

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AtkinsRealis provides consulting, engineering, design and project management services.



Aritzia offers a diverse range of lifestyle apparel through upscale retail locations throughout Canada and the United States, as well as online.



Vail Resorts own the most renowned destination resorts in the world operating regional and local ski areas.



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



Warner Music Group Corp. is a multinational entertainment and record label conglomerate.



KBR provides solutions for challenges like climate change, national security, energy transition, cybersecurity, and space exploration.



QXO provides technology solutions, primarily to clients in the manufacturing, distribution and service sectors.



Kodiak is a leading provider of natural gas contract compression services across the United States.



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



Galaxy is a bespoke crypto and blockchain solutions for a digitally native ecosystem.



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



Itron provides products and services to enable utilities and cities to better manage energy and water.



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



TKO Group Holdings, Inc is a premium sports and entertainment company.



LGI Homes constructs high-quality homes and housing developments across the United States.



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.



Greatland is a leading mining development and exploration company focussed on precious and base metals.



Core Scientific develops specialized infrastructure, tailored towards the Bitcoin network, digital assets, AI applications.

Source: Ellerston Capital

Portfolio Holdings (cont.)



Curtiss-Wright provides leading edge sensors, controls, sub-systems and mission critical components, as well as critical services and industry-leading valves,



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



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



OBIC Business Consultants is a developer and manufacturer of solutions for enterprise operations, contributing to their customers' operational efficiency.



AerCap is the industry leader across all areas of aviation leasing - aircraft, engines and helicopters.



Sigma Lithium is a global lithium producer with resources based in Brazil.



Nebius Group develops infrastructure used across AI industries.



Corpay is a global S&P500 corporate payments company that helps businesses and consumers pay expenses in a simple, controlled manner.



RESONA

Resona Holdings is a financial services group focused on retail banking & asset management, corporate banking, and market banking.



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.



Nexans designs and manufactures cable systems and services, assisting in the global energy transition.



Vivendi is a global leader in culture, entertainment, media and communications. Its businesses include Canal + Group, Lagardère Publishing, Prisma Media and Gameloft.



GFL is the fourth-largest diversified environmental services company in North America, providing a comprehensive range of solid waste management, liquid waste management, and soil remediation services in Canada and more than half of the U.S. states.

. Source: Ellerston Capital

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