

ANNUAL FINANCIAL STATEMENTS

December 31, 2021

- CC&L Alternative Global Equity Fund
- CC&L Alternative Canadian Equity Fund
- CC&L Alternative Income Fund
- PCJ Absolute Return II Fund

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KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' REPORT

To the Unitholders of:

CC&L Alternative Global Equity Fund
CC&L Alternative Canadian Equity Fund
CC&L Alternative Income Fund
PCJ Absolute Return II Fund
(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2021 and December 31, 2020 (for the PCJ Absolute Return II Fund, as at December 31, 2021 only)
- the statements of comprehensive income for the years then ended (for the PCJ Absolute Return II Fund, for the period from commencement of operations on March 5, 2021 to December 31, 2021 only)
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended (for the PCJ Absolute Return II Fund, for the period from commencement of operations on March 5, 2021 to December 31, 2021 only)
- the statements of cash flows for the years then ended (for the PCJ Absolute Return II Fund, for the period from commencement of operations on March 5, 2021 to December 31, 2021 only)
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2021 and December 31, 2020 (for the PCJ Absolute Return II Fund, as at December 31, 2021 only), and their financial performance and their cash flows for the year/period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.



We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Funds' Manager is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report on Fund Performance for each of the Funds filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report on Fund Performance for each of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Funds' Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Chartered Professional Accountants

Vancouver, Canada
March 15, 2022

CC&L Alternative Global Equity Fund

Statements of Financial Position

As at December 31

	2021	2020
Assets		
Current assets		
Cash	\$ 551,929	\$ 51,399
Investments	36,503,976	25,886,594
Unrealized appreciation on currency forward contracts	14,436	15,836
Unrealized appreciation on swap contracts	549,356	751,196
Daily variation margin	2,381,898	3,206,200
Due from broker	1,357,250	1,028,648
Dividends receivable	43,627	20,410
	<hr/>	
	41,402,472	30,960,283
	<hr/>	
Liabilities		
Current liabilities		
Bank indebtedness	2,385,832	3,101,848
Investments sold short	9,040,374	3,402,186
Unrealized depreciation on currency forward contracts	16,331	32,838
Unrealized depreciation on swap contracts	445,883	690,692
Dividends payable on securities sold short	7,493	2,947
Due to broker	1,220,385	1,170,813
Accrued security borrowing fees	5,635	3,773
Accrued expenses	42,961	45,275
Management fees payable	1,982	1,897
Performance fees payable	17,346	-
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	13,184,222	8,452,269
	<hr/>	
Net Assets attributable to holders of redeemable units	\$ 28,218,250	\$ 22,508,014
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Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 164,703	\$ 90,767
Series F	\$ 3,922,852	\$ 3,250,077
Series I	\$ 24,130,695	\$ 19,167,170
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Redeemable units outstanding (note 6)		
Series A	13,355	8,196
Series F	321,623	295,883
Series I	1,970,842	1,746,010
	<hr/>	
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 12.33	\$ 11.07
Series F	\$ 12.20	\$ 10.98
Series I	\$ 12.24	\$ 10.98
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Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Statements of Comprehensive Income

For the years ended December 31

	2021	2020
Income		
Realized foreign exchange gain (loss) on currency	\$ 113,468	\$ (53,646)
Change in unrealized foreign exchange gain (loss) on currency	(82,147)	86,797
Securities lending income (note 12)	1,683	2,095
Other income (loss)	-	1,070
Net gain (loss) on investments		
Dividends	622,283	567,249
Dividend expense on securities sold short	(82,160)	(61,006)
Interest for distribution purposes	-	118,286
Net realized gain (loss) on investments	4,001,756	1,265,737
Net realized gain (loss) on investments sold short	(611,502)	(344,145)
Net realized gain (loss) on currency forward contracts	46,653	(27,451)
Net realized gain (loss) on futures contracts	(42,181)	(33,691)
Net realized gain (loss) on swap contracts	815,912	596,973
Net change in unrealized appreciation (depreciation) on investments	660,734	1,812,951
Net change in unrealized appreciation (depreciation) on investments sold short	1,149,869	(473,760)
Net change in unrealized appreciation (depreciation) on currency forward contracts	15,107	(12,286)
Net change in unrealized appreciation (depreciation) on swap contracts	42,969	(8,580)
Total net gain (loss) on investments	<u>6,619,440</u>	<u>3,400,277</u>
Total income (loss), net	<u>6,652,444</u>	<u>3,436,593</u>
Expenses (note 8)		
Audit fees	25,909	21,044
Custodial fees	74,344	94,433
Filing fees	18,885	11,987
Fundserv fees	-	29
Independent review committee fees	4,955	5,124
Independent review committee insurance	547	626
Interest expense	19,563	148,654
Management fees	18,779	17,517
Performance fees	43,118	-
Professional fees	16,853	27,538
Security borrowing expense	71,758	45,947
Securityholder reporting fees	7,990	7,696
Transaction costs (note 9)	65,464	60,470
Total operating expenses	<u>368,165</u>	<u>441,065</u>
Withholding taxes (note 7)	<u>(75,103)</u>	<u>(72,384)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 6,209,176</u>	<u>\$ 2,923,144</u>

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Statements of Comprehensive Income

For the years ended December 31

	2021		2020
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class			
Series A	\$ 31,154	\$	8,887
Series F	\$ 681,281	\$	459,329
Series I	\$ 5,496,741	\$	2,454,928
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Weighted average number of units outstanding			
Series A	11,134		8,158
Series F	233,485		263,266
Series I	1,698,475		1,591,515
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Increase (decrease) in Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 2.80	\$	1.09
Series F	\$ 2.92	\$	1.74
Series I	\$ 3.24	\$	1.54
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The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series A 2021	Series A 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 90,767	\$ 100,441
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	31,154	8,887
Redeemable unit transactions		
Proceeds from redeemable units issued	42,782	9,300
Reinvestments of distributions to holders of redeemable units	19,964	7,031
Redemption of redeemable units	-	(27,861)
Net increase (decrease) from redeemable unit transactions	62,746	(11,530)
Distributions to holders of redeemable units		
From net investment income	-	(791)
From net realized capital gains	(18,123)	(6,240)
Return of capital	(1,841)	-
Total distributions to holders of redeemable units	(19,964)	(7,031)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	73,936	(9,674)
Net Assets attributable to holders of redeemable units - End of year	\$ 164,703	\$ 90,767
	Series F 2021	Series F 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 3,250,077	\$ 2,313,143
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	681,281	459,329
Redeemable unit transactions		
Proceeds from redeemable units issued	2,695,846	681,935
Reinvestments of distributions to holders of redeemable units	494,642	272,165
Redemption of redeemable units	(2,704,352)	(204,330)
Net increase (decrease) from redeemable unit transactions	486,136	749,770
Distributions to holders of redeemable units		
From net investment income	(16,190)	(48,848)
From net realized capital gains	(431,664)	(223,317)
Return of capital	(46,788)	-
Total distributions to holders of redeemable units	(494,642)	(272,165)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	672,775	936,934
Net Assets attributable to holders of redeemable units - End of year	\$ 3,922,852	\$ 3,250,077

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series I 2021	Series I 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 19,167,170	\$ 16,713,372
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	5,496,741	2,454,928
Redeemable unit transactions		
Proceeds from redeemable units issued	578,402	-
Reinvestments of distributions to holders of redeemable units	3,368,039	1,696,809
Redemption of redeemable units	(1,111,618)	(1,130)
Net increase (decrease) from redeemable unit transactions	2,834,823	1,695,679
Distributions to holders of redeemable units		
From net investment income	(377,159)	(379,825)
From net realized capital gains	(2,652,840)	(1,316,984)
Return of capital	(338,040)	-
Total distributions to holders of redeemable units	(3,368,039)	(1,696,809)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	4,963,525	2,453,798
Net Assets attributable to holders of redeemable units - End of year	\$ 24,130,695	\$ 19,167,170
	Total 2021	Total 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 22,508,014	\$ 19,126,956
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	6,209,176	2,923,144
Redeemable unit transactions		
Proceeds from redeemable units issued	3,317,030	691,235
Reinvestments of distributions to holders of redeemable units	3,882,645	1,976,005
Redemption of redeemable units	(3,815,970)	(233,321)
Net increase (decrease) from redeemable unit transactions	3,383,705	2,433,919
Distributions to holders of redeemable units		
From net investment income	(393,349)	(429,464)
From net realized capital gains	(3,102,627)	(1,546,541)
Return of capital	(386,669)	-
Total distributions to holders of redeemable units	(3,882,645)	(1,976,005)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	5,710,236	3,381,058
Net Assets attributable to holders of redeemable units - End of year	\$ 28,218,250	\$ 22,508,014

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Statements of Cash Flows

For the years ended December 31

	2021	2020
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 6,209,176	\$ 2,923,144
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	82,147	(86,797)
Net realized (gain) loss on investments	(4,001,756)	(1,265,737)
Net realized (gain) loss on investments sold short	611,502	344,145
Net change in unrealized (appreciation) depreciation of investments	(660,734)	(1,812,951)
Net change in unrealized (appreciation) depreciation of investments sold short	(1,149,869)	473,760
Net change in unrealized (appreciation) depreciation on currency forward contracts	(15,107)	12,286
Net change in unrealized (appreciation) depreciation on swap contracts	(42,969)	8,580
Purchase of investments	(154,758,145)	(197,374,928)
Proceeds from investments sold	154,700,778	196,100,333
(Increase) decrease in daily variation margin	824,302	(1,910,717)
(Increase) decrease in dividends receivable	(23,217)	4,283
Increase (decrease) in accrued security borrowing fees	1,862	(7,414)
Increase (decrease) in dividends payable on securities sold short	4,546	(5,364)
Increase (decrease) in accrued expenses	(2,314)	22,416
Increase (decrease) in management fees payable	85	1,047
Increase (decrease) in performance fees payable	17,346	-
Net cash flows from (used in) operating activities	1,797,633	(2,573,914)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	3,317,030	691,235
Redemption of redeemable units	(3,815,970)	(233,321)
Net cash flows from (used in) financing activities	(498,940)	457,914
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	1,298,693	(2,116,000)
Change in unrealized foreign exchange gain (loss) on currency	(82,147)	86,797
Cash, beginning of year	51,399	1,451
Bank indebtedness, beginning of year	(3,101,848)	(1,022,697)
	(1,833,903)	(3,050,449)
Cash, end of year	\$ 551,929	\$ 51,399
Bank indebtedness, end of year	\$ (2,385,832)	\$ (3,101,848)
	\$ (1,833,903)	\$ (3,050,449)
Dividends received, net of withholding taxes*	\$ 524,016	\$ 461,177
Dividends paid*	77,614	66,370
Interest received*	-	118,286
Interest paid*	19,563	148,654

*included in operating activities

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2020: 0.81%)				
ARC Resources Ltd.	6,243	51,481	71,795	
Athabasca Oil Corp.	2,300	2,725	2,737	
Baytex Energy Corp.	100	417	391	
Bonterra Energy Corp.	100	571	566	
Cardinal Energy Ltd.	3,600	16,317	15,372	
Cenovus Energy Inc.	6,978	97,035	108,229	
CES Energy Solutions Corp.	200	350	406	
Crescent Point Energy Corp., TSE	14,600	51,718	98,550	
Crew Energy Inc.	100	309	286	
Enerplus Corp.	7,786	40,809	103,865	
Headwater Exploration Inc.	1,900	9,110	9,785	
MEG Energy Corp.	3,900	29,528	45,630	
NexGen Energy Ltd.	1,600	10,826	8,864	
Parex Resources Inc.	3,300	54,926	71,313	
Secure Energy Services Inc.	3,202	14,409	16,843	
Surge Energy Inc.	200	983	882	
Tamarack Valley Energy Ltd.	4,655	11,828	17,922	
TC Energy Corp.	300	17,564	17,649	
Touchstone Exploration Inc.	200	374	322	
TransGlobe Energy Corp.	300	708	1,140	
Vaalco Energy Inc.	69	345	280	
Whitecap Resources Inc.	11,700	64,657	87,633	
		476,990	680,460	2.40
Materials (December 31, 2020: 0.41%)				
Agnico Eagle Mines Ltd.	1,600	123,166	107,504	
Alamos Gold Inc., TSE	100	948	973	
Argonaut Gold Inc.	1,900	6,332	4,560	
B2Gold Corp.	600	2,883	2,988	
Barrick Gold Corp.	300	7,169	7,215	
Capstone Mining Corp.	500	2,746	2,790	
Cascades Inc.	2,700	36,919	37,719	
Centerra Gold Inc.	7,900	73,853	77,025	
Copper Mountain Mining Corp.	300	1,042	1,026	
Eldorado Gold Corp.	600	7,089	7,116	
First Majestic Silver Corp.	1,600	23,269	22,512	
First Quantum Minerals Ltd.	900	21,559	27,243	
GCM Mining Corp.	100	559	533	
Global Atomic Corp.	300	1,233	1,257	
Hudbay Minerals Inc.	6,800	59,603	62,288	
IAMGOLD Corp.	300	1,178	1,182	
Interfor Corp.	200	6,429	8,102	
Intertape Polymer Group Inc.	1,000	25,272	26,320	
Ivanhoe Mines Ltd.	2,600	25,693	26,832	
Kinross Gold Corp.	14,300	104,712	104,962	
Labrador Iron Ore Royalty Corp.	2,600	93,428	97,578	
Lundin Mining Corp.	200	2,010	1,976	
New Gold Inc.	1,200	2,696	2,268	
OceanaGold Corp.	10,685	24,197	23,507	
Pan American Silver Corp.	3,200	101,517	100,992	
Sandstorm Gold Ltd.	200	1,605	1,570	
Silvercorp Metals Inc.	600	3,058	2,838	
SSR Mining Inc.	100	2,252	2,239	
Taseko Mines Ltd.	3,601	3,922	9,363	
Transcontinental Inc.	1,300	21,380	26,403	
Wesdome Gold Mines Ltd.	100	972	1,151	
West Fraser Timber Co., Ltd., TSE	900	92,026	108,612	
Western Forest Products Inc.	800	1,182	1,688	
Yamana Gold Inc.	10,200	51,957	54,264	
		933,856	964,596	3.42

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Industrials (December 31, 2020: 0.58%)				
ATS Automation Tooling Systems Inc.	200	8,500	10,048	
Canadian National Railway Co.	300	48,375	46,614	
Canadian Pacific Railway Ltd., NYSE	8	715	727	
Civeo Corp.	31	697	751	
Dexterra Group Inc.	100	355	859	
Doman Building Materials Group Ltd.	100	709	777	
GFL Environmental Inc.	300	14,445	14,349	
Magellan Aerospace Corp.	300	2,345	2,988	
NFI Group Inc.	100	2,684	2,026	
TFI International Inc.	700	68,237	99,309	
Westport Fuel Systems Inc.	1,300	6,990	3,913	
		154,052	182,361	0.65
Consumer Discretionary (December 31, 2020: 0.01%)				
AutoCanada Inc.	100	3,691	4,270	
Dorel Industries Inc., Class B	300	5,836	6,147	
Martinrea International Inc.	4,700	51,956	54,050	
Restaurant Brands International Inc.	300	22,011	23,010	
Roots Corp.	500	1,465	1,595	
		84,959	89,072	0.32
Consumer Staples (December 31, 2020: 0.18%)				
Empire Co., Ltd.	1,600	60,301	61,664	
Maple Leaf Foods Inc.	1,700	43,256	49,742	
Rogers Sugar Inc.	100	530	595	
		104,087	112,001	0.40
Health Care (December 31, 2020: 0.54%)				
OrganiGram Holdings Inc.	3,500	10,284	7,770	
Sienna Senior Living Inc.	500	7,278	7,515	
		17,562	15,285	0.05
Financials (December 31, 2020: 0.13%)				
Bank of Montreal, TSE	100	13,703	13,619	
Canadian Imperial Bank of Commerce	400	57,278	58,980	
Great-West Lifeco Inc.	100	3,720	3,796	
iA Financial Corp. Inc.	1,200	83,565	86,856	
Intact Financial Corp.	300	48,742	49,326	
Power Corp. of Canada	2,500	105,583	104,500	
Royal Bank of Canada	1,200	156,100	161,100	
TMX Group Ltd.	100	13,782	12,825	
		482,473	491,002	1.74
Information Technology (December 31, 2020: 0.05%)				
Absolute Software Corp.	2,100	25,364	24,906	
Blackberry Ltd.	200	2,288	2,364	
Canadian Solar Inc.	23	901	909	
Celestica Inc.	300	3,121	4,230	
Converge Technology Solutions Corp.	4,000	44,577	43,480	
Enghouse Systems Ltd.	300	16,265	14,529	
Quarterhill Inc.	300	441	810	
		92,957	91,228	0.32
Communication Services (December 31, 2020: 0.22%)				
Aimia Inc.	300	1,120	1,485	
Cogeco Communications Inc.	900	91,005	90,657	
Corus Entertainment Inc.	2,400	11,874	11,424	
Lions Gate Entertainment Corp., Class A	632	8,509	13,284	
Lions Gate Entertainment Corp., Class B	17	336	330	
Quebecor Inc.	100	3,208	2,855	
Shaw Communications Inc., Class B	100	3,356	3,839	
		119,408	123,874	0.44
Utilities (December 31, 2020: 0.02%)				
Algonquin Power & Utilities Corp.	1,600	31,446	29,232	
AltaGas Ltd.	600	15,183	16,386	
Boralex Inc.	500	19,313	17,340	
Capital Power Corp.	200	7,785	7,892	
Polaris Infrastructure Inc.	100	1,831	1,686	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Superior Plus Corp.	200	2,601	2,600	
		78,159	75,136	0.27
Real Estate (December 31, 2020: 1.32%)				
Allied Properties REIT	1,700	62,581	74,715	
Altus Group Ltd.	840	52,080	59,615	
FirstService Corp.	100	24,718	24,860	
Minto Apartment REIT	300	6,839	6,567	
Morguard North American Residential Real Estate Investment	900	12,092	15,939	
Real Matters Inc.	1,900	30,838	15,770	
RioCan REIT	400	8,999	9,176	
		198,147	206,642	0.73
Total Canadian Equities - Long		2,742,650	3,031,657	10.74
Canadian Equities - Short				
Energy (December 31, 2020: -0.57%)				
Advantage Energy Ltd.	(300)	(2,316)	(2,223)	
Canacol Energy Ltd.	(400)	(1,327)	(1,284)	
Canadian Natural Resources Ltd.	(800)	(43,194)	(42,760)	
Computer Modelling Group Ltd.	(3,700)	(21,244)	(15,762)	
Denison Mines Corp.	(16,100)	(33,063)	(28,014)	
Enerflex Ltd.	(300)	(2,433)	(2,298)	
Energy Fuels Inc.	(1,300)	(14,630)	(12,558)	
Freehold Royalties Ltd.	(1,600)	(7,201)	(18,640)	
Greenlane Renewables Inc.	(1,100)	(1,453)	(1,364)	
North American Construction Group Ltd.	(200)	(2,825)	(3,838)	
NuVista Energy Ltd.	(4,354)	(10,005)	(30,304)	
Parkland Corp.	(2,100)	(81,263)	(73,017)	
Pason Systems Inc.	(2,400)	(14,432)	(27,696)	
PrairieSky Royalty Ltd.	(300)	(3,408)	(4,089)	
ShawCor Ltd.	(800)	(4,176)	(3,928)	
Total Energy Services Inc.	(400)	(2,765)	(2,412)	
Tourmaline Oil Corp.	(100)	(4,275)	(4,084)	
Ur-Energy Inc.	(2,500)	(2,857)	(3,850)	
Vermilion Energy Inc.	(4,800)	(67,779)	(76,320)	
		(320,646)	(354,441)	(1.26)
Materials (December 31, 2020: -0.71%)				
Alexco Resource Corp.	(1,800)	(3,921)	(4,014)	
Americas Gold & Silver Corp.	(7,300)	(22,214)	(7,446)	
Ascot Resources Ltd.	(300)	(355)	(363)	
Calibre Mining Corp.	(200)	(272)	(268)	
Canfor Pulp Products Inc.	(500)	(4,627)	(3,345)	
Equinox Gold Corp.	(11,200)	(118,004)	(95,872)	
Fortuna Silver Mines Inc.	(15,800)	(81,450)	(78,052)	
Galiano Gold Inc.	(4,300)	(3,654)	(3,913)	
GoldMining Inc.	(200)	(344)	(306)	
Jaguar Mining Inc.	(300)	(1,345)	(1,293)	
Lithium Americas Corp.	(1,100)	(36,896)	(40,502)	
MAG Silver Corp.	(4,500)	(97,293)	(89,235)	
Major Drilling Group International Inc.	(1,400)	(12,126)	(11,564)	
Nevada Copper Corp.	(500)	(377)	(355)	
Northern Dynasty Minerals Ltd.	(40,800)	(41,424)	(16,728)	
Novo Resources Corp.	(300)	(392)	(429)	
Nutrien Ltd., TSE	(900)	(78,909)	(85,572)	
Orla Mining Ltd.	(7,500)	(36,852)	(36,225)	
Platinum Group Metals Ltd.	(200)	(602)	(398)	
Sabina Gold & Silver Corp.	(300)	(515)	(435)	
Seabridge Gold Inc.	(500)	(11,273)	(10,450)	
SilverCrest Metals Inc.	(8,424)	(90,140)	(84,240)	
Skeena Resources Ltd.	(300)	(3,707)	(3,951)	
Teck Resources Ltd.	(900)	(31,499)	(32,787)	
Victoria Gold Corp.	(100)	(1,517)	(1,425)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wallbridge Mining Co., Ltd.	(300)	(364)	(120)	
		(680,072)	(609,288)	(2.16)
Industrials (December 31, 2020: -0.30%)				
Ballard Power Systems Inc.	(1,200)	(31,153)	(19,068)	
CAE Inc., TSE	(2,500)	(88,131)	(79,775)	
Cargojet Inc.	(100)	(18,594)	(16,657)	
Chorus Aviation Inc.	(5,900)	(17,724)	(19,588)	
DIRTT Environmental Solutions	(6,100)	(29,459)	(16,775)	
Exchange Income Corp.	(800)	(33,648)	(33,712)	
K-Bro Linen Inc.	(400)	(14,991)	(13,680)	
Masonite International Corp.	(2)	(303)	(298)	
PyroGenesis Canada Inc.	(9,700)	(41,459)	(32,301)	
Richelieu Hardware Ltd.	(300)	(12,904)	(13,089)	
Russel Metals Inc.	(100)	(3,410)	(3,363)	
Savaria Corp.	(100)	(1,791)	(1,916)	
Toromont Industries Ltd.	(100)	(11,025)	(11,436)	
Xepec Adsorption Inc.	(9,600)	(28,361)	(24,096)	
		(332,953)	(285,754)	(1.01)
Consumer Discretionary (December 31, 2020: -0.11%)				
ElectraMeccanica Vehicles Corp.	(21,402)	(84,885)	(61,638)	
Gildan Activewear Inc., TSE	(500)	(26,350)	(26,815)	
Goodfood Market Corp.	(5,800)	(26,042)	(23,606)	
MTY Food Group Inc.	(1,200)	(60,785)	(75,936)	
Park Lawn Corp.	(100)	(3,762)	(4,150)	
Recipe Unlimited Corp.	(300)	(4,916)	(5,316)	
Sleep Country Canada Holdings Inc.	(100)	(3,506)	(3,753)	
Transat AT Inc.	(600)	(2,744)	(2,418)	
Uni-Select Inc.	(200)	(1,980)	(5,148)	
		(214,970)	(208,780)	(0.74)
Consumer Staples (December 31, 2020: -0.06%)				
Loblaw Cos Ltd.	(100)	(9,988)	(10,364)	
Metro Inc.	(100)	(6,740)	(6,732)	
Neptune Wellness Solutions Inc.	(200)	(322)	(100)	
North West Co Inc.	(200)	(6,866)	(6,848)	
Primo Water Corp., TSE	(1,600)	(31,570)	(35,712)	
SunOpta Inc.	(500)	(4,213)	(4,385)	
Village Farms International Inc.	(1,800)	(16,892)	(14,616)	
		(76,591)	(78,757)	(0.28)
Health Care (December 31, 2020: -0.31%)				
Arbutus Biopharma Corp.	(708)	(3,491)	(3,479)	
Aurora Cannabis Inc.	(300)	(2,671)	(2,055)	
Bausch Health Cos Inc.	(2,800)	(98,909)	(97,832)	
CannTrust Holdings Inc.	(1,600)	(4,665)	-	
Canopy Growth Corp.	(400)	(8,035)	(4,416)	
Charlottes Web Holdings Inc.	(400)	(1,647)	(512)	
Chartwell Retirement Residences	(200)	(2,343)	(2,364)	
Cronos Group Inc.	(6,200)	(42,903)	(30,876)	
Extendicare Inc.	(100)	(833)	(730)	
HEXO Corp.	(40,338)	(87,249)	(35,497)	
HLS Therapeutics Inc.	(100)	(1,701)	(1,500)	
Knight Therapeutics Inc.	(3,400)	(17,778)	(18,020)	
Medicenna Therapeutics Corp.	(100)	(356)	(210)	
Oncolytics Biotech Inc.	(300)	(662)	(525)	
Sundial Growers Inc.	(56,866)	(51,807)	(41,540)	
Well Health Technologies Corp.	(13,300)	(83,007)	(65,303)	
Xenon Pharmaceuticals Inc.	(9)	(361)	(355)	
		(408,418)	(305,214)	(1.08)
Financials (December 31, 2020: -0.04%)				
ECN Capital Corp.	(200)	(897)	(1,068)	
Mogo Inc.	(1,200)	(6,314)	(5,172)	
		(7,211)	(6,240)	(0.02)
Information Technology (December 31, 2020: -0.44%)				
Hut 8 Mining Corp.	(5,000)	(54,472)	(49,650)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lightspeed Commerce Inc.	(1,600)	(144,967)	(81,728)	
		(199,439)	(131,378)	(0.47)
Communication Services (December 31, 2020: -0.01%)				
Imax Corp.	(31)	(703)	(699)	
Rogers Communications Inc.	(1,100)	(64,850)	(66,253)	
Stingray Group Inc.	(300)	(1,551)	(2,094)	
		(67,104)	(69,046)	(0.24)
Utilities (December 31, 2020: Nil%)				
Brookfield Renewable Corp.	(500)	(26,148)	(23,275)	
TransAlta Corp., TSE	(6,500)	(90,354)	(91,325)	
		(116,502)	(114,600)	(0.41)
Real Estate (December 31, 2020: -0.04%)				
Dundee Corp.	(200)	(288)	(284)	
European Residential REIT	(100)	(436)	(451)	
Morguard REIT	(200)	(1,006)	(1,084)	
NorthWest Healthcare Properties REIT	(500)	(6,676)	(6,905)	
		(8,406)	(8,724)	(0.03)
Total Canadian Equities - Short		(2,432,312)	(2,172,222)	(7.70)
United States Equities - Long				
Energy (December 31, 2020: 3.20%)				
Alto Ingredients Inc.	138	978	838	
Antero Midstream Corp.	47	645	575	
Arch Resources Inc.	68	5,240	7,844	
Baker Hughes Co.	263	8,192	7,993	
Berry Corp.	333	2,987	3,542	
Brigham Minerals Inc.	390	10,035	10,390	
Callon Petroleum Co.	239	12,268	14,264	
Cheniere Energy Inc.	77	7,872	9,864	
Chevron Corp.	617	68,292	91,459	
ConocoPhillips	427	40,105	38,931	
CONSOL Energy Inc.	989	16,958	28,371	
Coterra Energy Inc.	239	6,473	5,736	
Crescent Energy Inc.	204	5,781	3,267	
Devon Energy Corp.	203	10,933	11,295	
Diamondback Energy Inc.	55	7,452	7,493	
Earthstone Energy Inc.	352	4,876	4,864	
Exterran Corp.	1,353	6,221	5,093	
Exxon Mobil Corp.	1,350	95,815	104,345	
Falcon Minerals Corp.	286	1,897	1,759	
Gran Tierra Energy Inc., ASE	5,015	2,573	4,821	
Gran Tierra Energy Inc., TSE	2,700	5,735	2,592	
Halliburton Co.	287	9,060	8,291	
Helix Energy Solutions Group Inc.	192	1,042	757	
Hess Midstream LP	648	21,771	22,616	
Kinder Morgan Inc.	643	13,898	12,882	
Kosmos Energy Ltd.	193	659	844	
Laredo Petroleum Inc.	439	27,395	33,344	
Marathon Petroleum Corp.	202	16,124	16,327	
Newpark Resources Inc.	1,505	3,501	5,589	
NOV Inc.	2,657	48,522	45,476	
Occidental Petroleum Corp.	296	10,793	10,839	
ONEOK Inc.	141	11,188	10,465	
PBF Energy Inc.	1,855	18,862	30,391	
PDC Energy Inc.	240	14,433	14,788	
Phillips 66	138	13,910	12,631	
Pioneer Natural Resources Co.	190	41,410	43,651	
Ranger Oil Corp.	475	10,423	16,152	
Ring Energy Inc.	1,495	3,687	4,306	
Talos Energy Inc.	113	2,209	1,399	
Tellurian Inc.	252	1,133	980	
Valero Energy Corp.	130	12,754	12,334	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Viper Energy Partners LP	28	813	754	
W&T Offshore Inc.	563	2,858	2,297	
Williams Cos Inc.	385	13,773	12,664	
		621,546	685,113	2.43
Materials (December 31, 2020: 1.69%)				
Advanced Emissions Solutions Inc.	119	889	995	
Air Products and Chemicals Inc.	71	24,315	27,287	
Albemarle Corp.	37	7,875	10,926	
Alpha Metallurgical Resources Inc.	27	2,039	2,082	
Avery Dennison Corp.	26	6,880	7,113	
Ball Corp.	103	10,269	12,525	
Century Aluminum Co.	26	556	544	
CF Industries Holdings Inc.	69	6,367	6,169	
Corteva Inc.	237	14,501	14,154	
Crown Holdings Inc.	41	5,559	5,729	
Dow Inc.	240	17,521	17,195	
DuPont de Nemours Inc.	168	15,853	17,142	
Eastman Chemical Co.	43	6,270	6,567	
Ecolab Inc.	82	21,588	24,298	
Ecovyst Inc.	29	367	375	
FMC Corp.	40	5,276	5,552	
Freeport-McMoRan Inc.	465	22,619	24,511	
FutureFuel Corp.	116	1,313	1,119	
Gold Resource Corp.	214	732	422	
International Paper Co.	116	7,155	6,884	
Livent Corp.	1,138	40,561	35,045	
Martin Marietta Materials Inc.	21	8,016	11,685	
Mosaic Co.	117	5,353	5,807	
Newmont Corp., NYSE	213	16,859	16,687	
Packaging Corp. of America	31	5,907	5,331	
Ramaco Resources Inc.	33	588	567	
Rayonier Advanced Materials Inc.	29	353	209	
Resolute Forest Products Inc.	100	1,783	1,933	
Royal Gold Inc.	3	400	399	
RPM International Inc.	40	4,687	5,103	
Scotts Miracle-Gro Co.	2	425	407	
Sealed Air Corp.	47	3,406	4,006	
Steel Dynamics Inc.	64	4,969	5,018	
Sylvamo Corp.	10	400	352	
Vulcan Materials Co.	42	7,562	11,013	
WestRock Co.	84	4,922	4,707	
		284,135	299,858	1.06
Industrials (December 31, 2020: 4.71%)				
3M Co.	184	40,331	41,285	
Alaska Air Group Inc.	15	952	987	
AMERCO	3	1,401	2,752	
AMETEK Inc.	73	11,552	13,559	
AO Smith Corp., Class B	43	2,831	4,663	
Avis Budget Group Inc.	8	2,252	2,096	
Babcock & Wilcox Enterprises Inc.	266	2,351	3,031	
BlueLinx Holdings Inc.	15	1,178	1,814	
Boeing Co.	177	47,044	45,011	
Boise Cascade Co.	5	433	450	
Booz Allen Hamilton Holding Corp.	44	4,532	4,713	
Builders FirstSource Inc.	156	16,508	16,889	
Carrier Global Corp.	264	18,592	18,088	
Caterpillar Inc.	174	46,989	45,439	
CH Robinson Worldwide Inc.	42	4,856	5,710	
Cintas Corp.	30	11,321	16,794	
Comfort Systems USA Inc.	4	406	500	
Copart Inc.	67	7,888	12,832	
CoStar Group Inc.	127	11,708	12,678	
CSX Corp.	718	24,033	34,101	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cummins Inc.	46	12,866	12,675	
Deere & Co.	94	40,514	40,714	
Delta Air Lines Inc.	1,099	51,177	54,251	
Dover Corp.	46	7,226	10,552	
Emerson Electric Co.	192	21,660	22,548	
Energypac Tool Group Corp.	7	144	179	
Equifax Inc.	39	14,697	14,424	
Expeditors International of Washington Inc.	54	8,894	9,160	
Fastenal Co.	184	10,074	14,889	
FedEx Corp.	81	30,608	26,463	
Fortive Corp.	107	9,360	10,311	
Fortune Brands Home & Security Inc.	43	5,430	5,806	
Generac Holdings Inc.	20	10,818	8,891	
General Dynamics Corp.	76	15,458	20,013	
General Electric Co.	638	81,665	76,133	
Hawaiian Holdings Inc.	291	7,765	6,752	
Heartland Express Inc.	17	352	361	
HEICO Corp.	35	5,273	6,376	
Heidrick & Struggles International Inc.	7	371	387	
Hexcel Corp.	6	340	393	
Honeywell International Inc.	333	89,467	87,706	
Howmet Aerospace Inc.	121	4,952	4,865	
IDEX Corp.	24	5,464	7,164	
Illinois Tool Works Inc.	100	26,448	31,175	
Ingersoll Rand Inc.	131	9,418	10,238	
Jacobs Engineering Group Inc.	41	7,676	7,211	
JB Hunt Transport Services Inc.	27	5,997	6,971	
Knight-Swift Transportation Holdings Inc.	48	3,027	3,695	
L3Harris Technologies Inc.	64	16,871	17,239	
Landstar System Inc.	2	394	452	
Leidos Holdings Inc.	42	4,798	4,716	
Lennox International Inc.	11	3,947	4,507	
Lockheed Martin Corp.	79	37,937	35,466	
Lyft Inc.	110	6,742	5,937	
Masco Corp.	77	5,565	6,830	
Mesa Air Group Inc.	37	382	262	
NN Inc.	307	1,872	1,590	
Nordson Corp.	17	4,391	5,482	
Norfolk Southern Corp.	79	19,825	29,708	
Northrop Grumman Corp.	48	20,743	23,469	
NOW Inc.	108	1,272	1,165	
Old Dominion Freight Line Inc.	32	6,802	14,486	
Owens Corning	34	4,350	3,887	
PACCAR Inc.	110	12,477	12,263	
Parker-Hannifin Corp.	41	11,249	16,475	
Plug Power Inc.	163	8,300	5,812	
Proto Labs Inc.	184	16,790	11,935	
Quad/Graphics Inc.	827	3,640	4,179	
Raytheon Technologies Corp.	480	49,333	52,179	
Republic Services Inc.	72	8,592	12,683	
Robert Half International Inc.	35	4,509	4,930	
Rockwell Automation Inc.	37	15,671	16,304	
Rollins Inc.	73	3,571	3,155	
Roper Technologies Inc.	34	17,874	21,124	
Snap-on Inc.	17	4,282	4,625	
Southwest Airlines Co.	153	8,091	8,279	
Stanley Black & Decker Inc.	52	13,428	12,389	
Sunrun Inc.	54	3,861	2,340	
Textron Inc.	71	5,809	6,924	
Toro Co.	3	408	379	
TransDigm Group Inc.	17	12,628	13,663	
TransUnion	61	7,391	9,137	
Uber Technologies Inc.	869	48,218	46,026	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Union Pacific Corp.	208	48,293	66,191	
United Airlines Holdings Inc.	423	22,705	23,392	
United Parcel Service Inc., Class B	232	60,947	62,813	
United Rentals Inc.	23	10,453	9,654	
Vectrus Inc.	25	1,449	1,445	
Verisk Analytics Inc.	49	11,339	14,157	
Waste Management Inc.	135	20,226	28,461	
Westinghouse Air Brake Technologies Corp.	56	6,563	6,516	
Willis Lease Finance Corp.	29	777	1,379	
WillScot Mobile Mini Holdings Corp.	1,567	78,922	80,837	
Xylem Inc.	58	7,274	8,786	
Yellow Corp.	389	5,918	6,186	
		1,411,178	1,513,509	5.36
Consumer Discretionary (December 31, 2020: 5.19%)				
2U Inc.	322	16,767	8,163	
Advance Auto Parts Inc.	20	5,465	6,060	
Airbnb Inc.	74	15,807	15,562	
Amazon.com Inc.	145	578,984	610,708	
Aramark	70	3,098	3,258	
AutoZone Inc.	7	16,535	18,536	
Barnes & Noble Education Inc.	280	2,682	2,409	
Bassett Furniture Industries Inc.	259	3,181	5,486	
Best Buy Co Inc.	73	10,360	9,369	
Bluegreen Vacations Holding Corp.	84	1,289	3,724	
Booking Holdings Inc.	13	38,303	39,398	
BorgWarner Inc.	74	4,289	4,213	
Build-A-Bear Workshop Inc.	65	1,468	1,603	
Burlington Stores Inc.	21	7,914	7,733	
Caesars Entertainment Inc.	339	42,295	40,050	
Carrols Restaurant Group Inc.	127	1,210	475	
Cavco Industries Inc.	1	278	401	
Chewy Inc.	28	2,169	2,086	
Chipotle Mexican Grill Inc.	9	16,259	19,875	
Columbia Sportswear Co.	6	778	738	
Darden Restaurants Inc.	42	7,927	7,992	
Dollar General Corp.	74	17,992	22,044	
Dollar Tree Inc.	71	12,375	12,602	
Domino's Pizza Inc.	1	686	713	
DoorDash Inc.	34	7,679	6,395	
DR Horton Inc.	108	14,105	14,795	
DraftKings Inc.	97	6,682	3,366	
eBay Inc.	209	18,338	17,556	
Etsy Inc.	40	13,115	11,062	
Expedia Group Inc.	297	63,297	67,798	
Fisker Inc.	79	2,134	1,570	
Ford Motor Co.	1,245	32,836	32,663	
General Motors Co.	416	29,550	30,808	
Genuine Parts Co.	46	6,373	8,146	
GoPro Inc.	631	9,053	8,218	
Hanesbrands Inc.	79	1,667	1,668	
Hasbro Inc.	41	5,122	5,271	
Haverty Furniture Cos Inc.	18	872	695	
Hibbett Inc.	5	478	454	
Home Depot Inc.	337	119,932	176,662	
Hyatt Hotels Corp.	22	2,461	2,665	
iRobot Corp.	16	1,551	1,331	
Las Vegas Sands Corp.	503	24,441	23,915	
La-Z-Boy Inc.	8	347	367	
Lazydays Holdings Inc.	36	1,101	980	
Leggett & Platt Inc.	16	830	832	
Lennar Corp.	87	10,882	12,765	
Lindblad Expeditions Holdings Inc.	17	363	335	
LKQ Corp.	88	6,457	6,673	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lowe's Cos Inc.	221	54,455	72,156	
Lucid Group Inc.	128	7,526	6,152	
Lululemon Athletica Inc.	38	16,693	18,790	
M/I Homes Inc.	4	324	314	
MarineMax Inc.	66	4,413	4,922	
Marriott International Inc.	88	17,296	18,368	
Marriott Vacations Worldwide Corp.	58	11,678	12,380	
MasterCraft Boat Holdings Inc.	10	392	358	
McDonald's Corp.	238	66,021	80,590	
MGM Resorts International	122	6,812	6,916	
Mohawk Industries Inc.	18	3,984	4,142	
Newell Brands Inc.	127	4,048	3,504	
NIKE Inc., Class B	408	63,211	85,896	
NVR Inc.	1	4,302	7,464	
O'Reilly Automotive Inc.	22	18,969	19,626	
Peloton Interactive Inc.	784	39,958	35,414	
PlayAGS Inc.	219	1,346	1,878	
Pool Corp.	12	8,404	8,579	
Porch Group Inc.	19	601	374	
PulteGroup Inc.	82	4,922	5,921	
Quotient Technology Inc.	844	7,088	7,910	
Qurate Retail Inc.	417	3,863	4,003	
Red Robin Gourmet Burgers Inc.	77	1,538	1,608	
Regis Corp.	329	1,251	723	
RH	61	50,617	41,295	
Rivian Automotive Inc.	54	7,914	7,073	
Ross Stores Inc.	114	16,280	16,456	
Rush Street Interactive Inc.	430	10,978	8,962	
Sally Beauty Holdings Inc.	15	355	350	
Starbucks Corp.	375	50,372	55,407	
Stitch Fix Inc.	548	15,310	13,097	
Strattec Security Corp.	7	346	327	
Target Corp.	156	39,813	45,606	
Target Hospitality Corp.	796	1,420	3,579	
Tesla Inc.	268	239,780	357,746	
Tilly's Inc.	200	1,888	4,070	
TJX Cos Inc.	385	31,612	36,921	
Tractor Supply Co.	36	8,878	10,850	
Travel + Leisure Co.	5	349	349	
Tupperware Brands Corp.	913	26,056	17,633	
Ulta Beauty Inc.	17	6,276	8,854	
Vail Resorts Inc.	13	4,836	5,384	
Vivint Smart Home Inc.	818	15,432	10,105	
Wayfair Inc.	57	18,510	13,678	
Whirlpool Corp.	20	5,734	5,928	
WW International Inc.	93	3,209	1,895	
Wynn Resorts Ltd.	33	3,677	3,545	
Yum China Holdings Inc.	1,712	126,779	107,780	
Yum! Brands Inc.	94	12,088	16,488	
		2,235,381	2,481,554	8.79
Consumer Staples (December 31, 2020: 8.75%)				
Altria Group Inc.	586	33,972	35,078	
Archer-Daniels-Midland Co.	180	13,439	15,368	
BJ's Wholesale Club Holdings Inc.	5	347	423	
Blue Apron Holdings Inc.	342	1,811	2,907	
Boston Beer Co Inc.	3	2,536	1,914	
Brown-Forman Corp., Class B	98	8,811	9,019	
Campbell Soup Co.	61	4,036	3,349	
Church & Dwight Co Inc.	79	8,188	10,228	
Coca-Cola Co.	1,309	88,345	97,902	
Colgate-Palmolive Co.	256	25,424	27,596	
Conagra Brands Inc.	155	7,170	6,686	
Constellation Brands Inc.	54	13,907	17,119	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Costco Wholesale Corp.	141	65,099	101,110	
Darling Ingredients Inc.	4	332	350	
Edgewell Personal Care Co.	7	375	404	
elf Beauty Inc.	10	341	419	
Estee Lauder Cos Inc.	74	22,474	34,604	
Farmer Bros Co.	254	2,412	2,390	
General Mills Inc.	192	15,997	16,341	
Hershey Co.	46	8,789	11,242	
Hormel Foods Corp.	97	5,123	5,980	
J M Smucker Co.	34	5,450	5,833	
Kellogg Co.	82	6,885	6,673	
Keurig Dr Pepper Inc.	223	9,489	10,383	
Kimberly-Clark Corp.	102	18,419	18,414	
Kraft Heinz Co.	215	9,684	9,750	
McCormick & Co Inc.	79	8,826	9,641	
Molson Coors Beverage Co.	58	3,591	3,396	
Mondelez International Inc.	446	32,789	37,357	
Monster Beverage Corp.	128	13,446	15,528	
PepsiCo Inc.	441	80,278	96,765	
Philip Morris International Inc.	497	53,898	59,640	
Post Holdings Inc.	3	366	427	
Procter & Gamble Co.	774	126,767	159,929	
Rite Aid Corp.	400	7,063	7,422	
Sysco Corp.	162	15,915	16,074	
Tyson Foods Inc.	93	10,274	10,239	
Village Super Market Inc.	10	355	295	
Walgreens Boots Alliance Inc.	236	15,066	15,549	
Walmart Inc.	492	83,796	89,921	
		831,285	973,665	3.44
Health Care (December 31, 2020: 8.68%)				
10X Genomics Inc.	25	5,638	4,704	
2seventy bio Inc.	136	4,439	4,403	
Abbott Laboratories	565	80,973	100,443	
Abbvie Inc.	564	71,051	96,461	
Acadia Pharmaceuticals Inc.	15	363	442	
Adaptive Biotechnologies Corp.	51	1,869	1,808	
Adicet Bio Inc.	84	1,609	1,856	
Adverum Biotechnologies Inc.	1,325	4,094	2,946	
Aeglea BioTherapeutics Inc.	51	508	306	
Agilent Technologies Inc.	96	18,586	19,360	
Agios Pharmaceuticals Inc.	258	16,291	10,712	
Akebia Therapeutics Inc.	773	2,792	2,207	
Albireo Pharma Inc.	65	1,859	1,912	
Alector Inc.	212	6,569	5,530	
Align Technology Inc.	77	58,367	63,919	
Allscripts Healthcare Solutions Inc.	83	1,957	1,934	
Alnylam Pharmaceuticals Inc.	38	9,000	8,140	
Alpine Immune Sciences Inc.	20	353	350	
Altimimmune Inc.	17	361	197	
AmerisourceBergen Corp.	49	7,040	8,225	
Amgen Inc.	181	49,767	51,435	
AnaptysBio Inc.	367	7,407	16,109	
Anthem Inc.	78	33,428	45,671	
Apellis Pharmaceuticals Inc.	59	3,622	3,524	
Arcturus Therapeutics Holdings Inc.	271	16,448	12,669	
Arcus Biosciences Inc.	797	25,119	40,742	
Ardelyx Inc.	1,132	1,727	1,573	
Arrowhead Pharmaceuticals Inc.	210	18,900	17,587	
Arvinas Inc.	257	28,391	26,665	
Assembly Biosciences Inc.	181	1,086	533	
Atara Biotherapeutics Inc.	92	1,850	1,831	
Athenex Inc.	249	1,238	428	
Avantor Inc.	166	8,150	8,836	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Avrobio Inc.	184	1,330	895	
Becton Dickinson and Co.	1	321	318	
BioDelivery Sciences International Inc.	144	613	564	
Biogen Inc.	47	16,467	14,244	
BioMarin Pharmaceutical Inc.	58	7,032	6,473	
Bio-Rad Laboratories Inc.	7	6,639	6,681	
Bio-Techne Corp.	12	6,672	7,842	
Bluebird Bio Inc.	34	498	429	
Boston Scientific Corp.	455	25,773	24,415	
Bristol-Myers Squibb Co.	710	60,021	55,918	
Cara Therapeutics Inc.	315	5,243	4,846	
Cardinal Health Inc.	90	5,918	5,854	
Catalent Inc.	54	6,679	8,733	
Catalyst Pharmaceuticals Inc.	40	360	342	
Celldex Therapeutics Inc.	31	1,532	1,513	
Centene Corp.	185	17,088	19,256	
Cerner Corp.	93	8,884	10,910	
Charles River Laboratories International Inc.	16	6,809	7,615	
Chemed Corp.	1	652	668	
Chimerix Inc.	200	1,796	1,624	
CIGNA CORP	108	33,413	31,326	
Citius Pharmaceuticals Inc.	1	2	2	
Clovis Oncology Inc.	57	355	195	
Community Health Systems Inc.	346	847	5,817	
Concert Pharmaceuticals Inc.	350	5,061	1,393	
ConforMIS Inc.	1,454	2,682	1,398	
Cooper Cos Inc.	16	7,507	8,467	
Corcept Therapeutics Inc.	84	2,074	2,101	
Cutera Inc.	38	2,456	1,983	
CVS Health Corp.	420	40,138	54,729	
Cyclerion Therapeutics Inc.	227	1,171	493	
Cymabay Therapeutics Inc.	148	730	632	
Cytokinetix Inc.	290	13,922	16,697	
CytomX Therapeutics Inc.	349	2,233	1,909	
Danaher Corp.	205	58,887	85,196	
DaVita Inc.	21	3,052	3,018	
Deciphera Pharmaceuticals Inc.	80	916	987	
DENTSPLY SIRONA Inc.	72	5,336	5,074	
DexCom Inc.	31	15,711	21,026	
Editas Medicine Inc.	267	14,634	8,954	
Edwards Lifesciences Corp.	198	22,597	32,401	
Elanco Animal Health Inc.	140	5,644	5,019	
Eli Lilly & Co.	259	56,674	90,367	
Encompass Health Corp.	15	1,154	1,237	
Epizyme Inc.	187	603	591	
Exact Sciences Corp.	54	5,845	5,309	
Fate Therapeutics Inc.	5	340	370	
FibroGen Inc.	221	4,270	3,936	
Flexion Therapeutics Inc., Rights	87	-	-	
Fluidigm Corp.	360	3,081	1,783	
Fortress Biotech Inc.	100	374	316	
Fulgent Genetics Inc.	20	2,656	2,541	
Gilead Sciences Inc.	402	33,287	36,870	
Glaukos Corp.	250	23,094	14,034	
Global Blood Therapeutics Inc.	36	1,444	1,331	
GlycoMimetics Inc.	549	2,722	999	
Gossamer Bio Inc.	108	1,473	1,543	
Gritstone bio Inc.	587	6,873	9,535	
HCA Healthcare Inc.	82	25,716	26,611	
HealthStream Inc.	12	366	400	
Henry Schein Inc.	44	4,311	4,309	
Hologic Inc.	79	7,014	7,640	
Homology Medicines Inc.	100	773	460	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Humana Inc.	41	21,301	24,023	
Illumina Inc.	47	29,412	22,586	
Immunovant Inc.	390	4,201	4,197	
Incyte Corp.	84	8,736	7,788	
Infinity Pharmaceuticals Inc.	107	375	304	
Insulet Corp.	22	7,279	7,394	
Intercept Pharmaceuticals Inc.	359	9,523	7,387	
Intuitive Surgical Inc.	114	52,972	51,739	
Ionis Pharmaceuticals Inc.	214	7,797	8,226	
Iovance Biotherapeutics Inc.	208	6,285	5,016	
IQVIA Holdings Inc.	61	14,289	21,740	
IVERIC bio Inc.	615	12,532	12,989	
Johnson & Johnson	839	171,784	181,297	
Jounce Therapeutics Inc.	468	4,603	4,936	
KalVista Pharmaceuticals Inc.	69	1,532	1,153	
Karuna Therapeutics Inc.	5	751	827	
Krystal Biotech Inc.	34	3,090	3,004	
Laboratory Corp. of America Holdings	31	11,716	12,304	
Lannett Co Inc.	104	465	213	
Lantheus Holdings Inc.	499	17,277	18,210	
Lexicon Pharmaceuticals Inc.	52	501	259	
LogicBio Therapeutics Inc.	66	369	193	
MacroGenics Inc.	282	7,061	5,717	
Madrigal Pharmaceuticals Inc.	9	922	963	
Masimo Corp.	17	5,291	6,287	
McKesson Corp.	49	10,700	15,385	
MEI Pharma Inc.	517	2,037	1,744	
Merck & Co Inc.	807	81,543	78,124	
Mirati Therapeutics Inc.	169	30,832	31,314	
Mirum Pharmaceuticals Inc.	16	339	322	
Moderna Inc.	156	41,370	50,047	
Molecular Templates Inc.	76	348	376	
Molina Healthcare Inc.	19	5,950	7,634	
Multiplan Corp.	2,538	15,508	14,202	
NanoString Technologies Inc.	38	2,515	2,027	
Nektar Therapeutics	212	3,782	3,618	
NeoGenomics Inc.	8	406	345	
Neurocrine Biosciences Inc.	68	7,941	7,316	
Nevro Corp.	3	448	307	
NextCure Inc.	140	1,047	1,061	
NextGen Healthcare Inc.	75	1,546	1,685	
Novavax Inc.	311	61,605	56,204	
Oak Street Health Inc.	29	1,685	1,214	
OPKO Health Inc.	2,796	13,036	16,988	
Oramed Pharmaceuticals Inc.	195	4,037	3,517	
Ovid Therapeutics Inc.	436	3,673	1,768	
Pacira BioSciences Inc.	10	754	760	
PDL BioPharma Inc.	501	1,867	1,563	
PerkinElmer Inc.	36	8,423	9,143	
Pfizer Inc.	1,078	65,657	80,407	
Pieris Pharmaceuticals Inc.	660	3,278	3,151	
Precision BioSciences Inc.	23	373	215	
Prevention Bio Inc.	241	1,833	1,711	
Puma Biotechnology Inc.	93	380	357	
Quanterix Corp.	18	1,150	964	
Quest Diagnostics Inc.	38	6,523	8,304	
R1 RCM Inc.	15	487	483	
Radius Health Inc.	123	1,167	1,075	
Reata Pharmaceuticals Inc.	27	2,708	899	
Regeneron Pharmaceuticals Inc.	34	25,556	27,122	
REGENXBIO Inc.	179	10,214	7,394	
Rocket Pharmaceuticals Inc.	47	1,414	1,296	
Sangamo Therapeutics Inc.	327	4,069	3,098	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Savara Inc.	932	1,612	1,460	
Seagen Inc.	44	9,532	8,592	
Selecta Biosciences Inc.	714	3,799	2,940	
Seres Therapeutics Inc.	911	10,079	9,586	
SI-BONE Inc.	15	429	421	
Sio Gene Therapies Inc.	318	1,239	518	
Stryker Corp.	108	35,569	36,482	
Surface Oncology Inc.	101	669	610	
Surgalign Holdings Inc.	593	1,609	537	
Sutro Biopharma Inc.	62	1,445	1,165	
Syndax Pharmaceuticals Inc.	48	1,078	1,327	
TCR2 Therapeutics Inc.	93	1,111	547	
Teleflex Inc.	15	7,225	6,224	
Thermo Fisher Scientific Inc.	125	70,104	105,353	
Traverse Therapeutics Inc.	688	19,861	26,975	
Tricida Inc.	73	357	882	
United Therapeutics Corp.	6	1,491	1,638	
UnitedHealth Group Inc.	301	121,858	190,918	
UNITY Biotechnology Inc.	225	810	415	
Universal Health Services Inc., Class B	25	4,846	4,095	
Veeva Systems Inc.	44	14,277	14,199	
Vertex Pharmaceuticals Inc.	83	23,116	23,023	
Viatis Inc.	396	7,184	6,768	
Viking Therapeutics Inc.	206	1,563	1,197	
Vir Biotechnology Inc.	302	16,422	15,972	
Vocera Communications Inc.	20	1,434	1,638	
Voyager Therapeutics Inc.	369	1,759	1,263	
Y-mAbs Therapeutics Inc.	15	631	307	
Zimmer Biomet Holdings Inc.	66	12,429	10,591	
Zoetis Inc.	151	40,851	46,545	
		2,333,271	2,615,677	9.27
Financials (December 31, 2020: 5.62%)				
Aflac Inc.	202	12,143	14,899	
AG Mortgage Investment Trust Inc.	99	1,528	1,282	
Alleghany Corp.	4	3,317	3,373	
Allstate Corp.	94	13,180	13,969	
Ally Financial Inc.	114	7,205	6,856	
A-Mark Precious Metals Inc.	13	951	1,003	
American Express Co.	215	42,747	44,430	
American Financial Group Inc.	22	3,069	3,816	
American International Group Inc.	271	17,546	19,464	
Ameriprise Financial Inc.	36	9,233	13,718	
Ameris Bancorp	6	376	377	
Ames National Corp.	39	1,113	1,206	
Apollo Asset Management Inc.	52	3,879	4,757	
Arch Capital Group Ltd.	126	6,161	7,075	
Arthur J Gallagher & Co.	65	9,154	13,931	
Assetmark Financial Holdings Inc.	367	11,737	12,150	
Assurant Inc.	19	2,903	3,741	
B Riley Financial Inc.	16	1,226	1,796	
Bank of America Corp.	2,415	88,889	135,717	
Bank of New York Mellon Corp.	263	19,183	19,295	
Bankwell Financial Group Inc.	21	722	871	
Banner Corp.	5	353	383	
BCB Bancorp Inc.	151	2,588	2,943	
Berkshire Hathaway Inc., Class B	353	98,495	133,322	
BlackRock Inc.	49	40,455	56,668	
Blucora Inc.	38	775	831	
Brookline Bancorp Inc.	21	425	429	
Brown & Brown Inc.	77	4,151	6,836	
BRP Group Inc.	376	14,595	17,150	
Business First Bancshares Inc.	204	6,128	7,295	
Capital Bancorp Inc.	22	645	728	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Capital One Financial Corp.	143	28,484	26,208	
Cboe Global Markets Inc.	33	5,516	5,436	
Charles Schwab Corp.	1,387	133,530	147,343	
Cincinnati Financial Corp.	49	7,465	7,052	
Citigroup Inc.	648	58,484	49,431	
Citizens & Northern Corp.	31	955	1,023	
Citizens Financial Group Inc.	136	8,304	8,117	
CME Group Inc.	114	29,569	32,898	
CNB Financial Corp.	12	357	402	
Coinbase Global Inc.	12	4,058	3,825	
ConnectOne Bancorp Inc.	17	688	702	
Crawford & Co., Class A	74	773	700	
Curo Group Holdings Corp.	83	1,920	1,679	
Dime Community Bancshares Inc.	9	396	400	
Discover Financial Services	95	14,063	13,867	
Eagle Bancorp Inc.	5	363	368	
eHealth Inc.	6	453	193	
Elevate Credit Inc.	338	1,570	1,268	
Equitable Holdings Inc.	116	4,459	4,805	
Equity Bancshares Inc.	11	409	471	
Erie Indemnity Co.	8	1,890	1,947	
FactSet Research Systems Inc.	12	5,464	7,367	
Fidelity National Financial Inc.	85	5,258	5,602	
Fifth Third Bancorp	220	11,761	12,102	
First Bank/Hamilton NJ	100	1,211	1,833	
First Business Financial Services Inc.	15	529	553	
First Interstate Bancsystem Inc.	25	1,235	1,284	
First Republic Bank/CA	56	9,134	14,608	
Franklin Resources Inc.	97	3,163	4,103	
GAMCO Investors Inc.	100	3,482	3,155	
Globe Life Inc.	32	3,959	3,788	
Goldman Sachs Group Inc.	108	42,477	52,188	
Green Dot Corp.	8	367	366	
Guaranty Bancshares Inc.	11	399	522	
Hartford Financial Services Group Inc.	109	9,070	9,506	
Home Bancshares Inc.	105	3,291	3,230	
HomeTrust Bancshares Inc.	9	343	352	
Huntington Bancshares Inc.	466	8,881	9,077	
Independent Bank Corp., MI	45	856	1,357	
Intercontinental Exchange Inc.	179	23,574	30,924	
JPMorgan Chase & Co.	953	146,366	190,619	
KeyCorp	310	9,222	9,057	
LendingClub Corp.	74	4,139	2,260	
LendingTree Inc.	8	1,576	1,239	
Level One Bancorp Inc.	18	706	897	
Lincoln National Corp.	55	4,530	4,742	
Loews Corp.	72	4,509	5,253	
M&T Bank Corp.	41	7,944	7,954	
MainStreet Bancshares Inc.	16	479	497	
Markel Corp.	4	6,320	6,235	
MarketAxess Holdings Inc.	12	8,071	6,234	
Marsh & McLennan Cos Inc.	162	24,497	35,569	
MetLife Inc.	234	15,027	18,471	
Metropolitan Bank Holding Corp.	3	357	404	
Middlefield Banc Corp.	13	372	408	
MidWestOne Financial Group Inc.	33	1,278	1,349	
Moody's Corp.	53	20,686	26,148	
Morgan Stanley	437	45,812	54,184	
Morningstar Inc.	1	292	432	
MSCI Inc.	26	12,692	20,122	
Nasdaq Inc.	37	7,576	9,815	
Northern Trust Corp.	63	9,600	9,518	
Northfield Bancorp Inc.	26	541	531	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
OFG Bancorp	12	402	403	
Old Second Bancorp Inc.	403	6,483	6,409	
Orrstown Financial Services Inc.	28	719	891	
Pacific Premier Bancorp Inc.	18	971	910	
Peoples Financial Services Corp.	10	567	666	
PNC Financial Services Group Inc.	135	21,808	34,194	
Preferred Bank/Los Angeles CA	4	345	363	
Primis Financial Corp.	27	485	513	
Principal Financial Group Inc.	86	5,703	7,857	
PROG Holdings Inc.	34	1,895	1,937	
Progressive Corp.	186	21,416	24,117	
Provident Financial Services Inc.	18	556	551	
Prudential Financial Inc.	122	16,806	16,680	
Pzena Investment Management Inc.	33	420	395	
Raymond James Financial Inc.	58	4,189	7,356	
Regions Financial Corp.	309	9,227	8,509	
Robinhood Markets Inc.	57	1,617	1,279	
S&P Global Inc.	77	32,989	45,901	
S&T Bancorp Inc.	18	678	717	
Sculptor Capital Management Inc.	568	18,349	15,318	
SEI Investments Co.	38	2,836	2,925	
Signature Bank/New York NY	43	17,577	17,569	
SoFi Technologies Inc.	163	3,133	3,255	
Southside Bancshares Inc.	9	476	475	
Spirit of Texas Bancshares Inc.	13	402	473	
Starwood Property Trust Inc.	41	1,300	1,258	
State Street Corp.	118	10,746	13,862	
SVB Financial Group	19	16,499	16,278	
Synchrony Financial	184	11,523	10,782	
T Rowe Price Group Inc.	72	11,737	17,884	
Tiptree Inc.	88	1,345	1,537	
TPG RE Finance Trust Inc.	922	10,725	14,348	
Tradeweb Markets Inc.	34	3,041	4,301	
Travelers Cos Inc.	79	12,179	15,610	
Truist Financial Corp.	426	32,388	31,506	
Trupanion Inc.	7	1,106	1,167	
TrustCo Bank Corp. NY	12	463	505	
Unum Group	13	383	403	
Upstart Holdings Inc.	6	1,446	1,147	
US Bancorp	450	29,321	31,928	
W R Berkley Corp.	45	3,685	4,683	
Waterstone Financial Inc.	18	373	497	
Webster Financial Corp.	170	12,328	11,991	
Wells Fargo & Co.	1,312	83,897	79,515	
Western New England Bancorp Inc.	113	1,159	1,250	
		1,611,317	1,892,416	6.71
Information Technology (December 31, 2020: 15.54%)				
A10 Networks Inc.	52	1,002	1,089	
Adobe Inc.	152	91,436	108,875	
Advanced Micro Devices Inc.	387	52,880	70,344	
Affirm Holdings Inc.	27	3,978	3,430	
Akamai Technologies Inc.	52	7,308	7,688	
Alteryx Inc.	155	13,759	11,845	
Analog Devices Inc.	172	38,860	38,188	
Anaplan Inc.	39	2,135	2,259	
ANSYS Inc.	28	12,222	14,187	
Apple Inc.	5,254	616,858	1,178,462	
Applied Materials Inc.	85	16,261	16,895	
Arista Networks Inc.	73	13,046	13,255	
Arrow Electronics Inc.	23	2,138	3,901	
Asana Inc.	21	2,030	1,978	
Autodesk Inc.	70	24,622	24,863	
Automatic Data Processing Inc.	135	28,926	42,048	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Avalara Inc.	28	4,939	4,566	
Benefitfocus Inc.	220	3,291	2,962	
Bentley Systems Inc.	53	3,932	3,236	
Bill.Com Holdings Inc.	303	94,904	95,358	
Black Knight Inc.	50	5,084	5,235	
Blackline Inc.	12	1,642	1,569	
Box Inc.	49	1,639	1,621	
Brightcove Inc., Rights	100	1,285	1,291	
Broadcom Inc.	12	9,805	10,086	
Broadridge Financial Solutions Inc.	37	8,322	8,544	
BTRS Holdings Inc.	33	364	326	
Cadence Design Systems Inc.	30	5,907	7,062	
CalAmp Corp.	40	360	357	
CDW Corp.	44	10,631	11,381	
Ceva Inc.	16	900	874	
ChannelAdvisor Corp.	32	956	998	
Cisco Systems Inc.	661	45,081	52,910	
Citrix Systems Inc.	40	4,938	4,779	
CloudFlare Inc.	212	39,117	35,214	
Cognex Corp.	55	4,544	5,402	
Cognizant Technology Solutions Corp.	167	13,202	18,715	
Concentrix Corp.	2	207	451	
CrowdStrike Holdings Inc.	72	17,489	18,621	
Daktronics Inc.	72	456	459	
Datadog Inc.	60	7,452	13,499	
Dell Technologies Inc.	86	9,151	6,102	
DocuSign Inc.	62	15,412	11,928	
Domo Inc.	57	4,284	3,571	
Dropbox Inc.	103	3,233	3,193	
Dynatrace Inc.	59	3,627	4,498	
Emcore Corp.	300	1,322	2,645	
Entegris Inc.	43	7,463	7,527	
EPAM Systems Inc.	18	7,642	15,198	
F5 Inc.	19	3,946	5,873	
Fair Isaac Corp.	9	4,979	4,930	
Fidelity National Information Services Inc.	198	35,731	27,299	
Fiserv Inc.	190	25,722	24,909	
FleetCor Technologies Inc.	25	8,299	7,069	
FormFactor Inc.	6	338	347	
Fortinet Inc.	44	18,497	19,975	
Gartner Inc.	26	6,311	10,980	
Global Payments Inc.	93	19,651	15,880	
GoDaddy Inc.	54	5,685	5,788	
Grid Dynamics Holdings Inc.	89	3,092	4,269	
GSI Technology Inc.	232	1,615	1,357	
GTY Technology Holdings Inc.	345	3,056	2,920	
Guidewire Software Inc.	24	3,375	3,442	
Hewlett Packard Enterprise Co.	416	8,029	8,287	
HP Inc.	381	17,535	18,129	
HubSpot Inc.	14	9,352	11,657	
Infinera Corp.	1,358	15,085	16,450	
Intel Corp.	1,290	99,006	83,918	
Intuit Inc.	87	43,602	70,686	
IPG Photonics Corp.	13	2,735	2,827	
Iteris Inc.	95	456	480	
Jack Henry & Associates Inc.	23	5,017	4,851	
Juniper Networks Inc.	107	3,528	4,826	
KLA Corp.	48	25,445	26,078	
Limelight Networks Inc.	352	1,427	1,525	
LivePerson Inc.	199	9,595	8,979	
LiveRamp Holdings Inc.	7	411	424	
Magic Software Enterprises Ltd.	175	2,820	4,627	
Magnachip Semiconductor Corp.	15	366	397	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Mandiant Inc.	110	2,399	2,437	
Marathon Digital Holdings Inc.	1,142	54,813	47,401	
Marvell Technology Inc.	264	19,271	29,175	
Mastercard Inc.	232	99,007	105,299	
Micron Technology Inc.	359	39,126	42,241	
Microsoft Corp.	2,277	604,291	967,323	
Monolithic Power Systems Inc.	14	8,896	8,724	
NetApp Inc.	70	5,609	8,134	
New Relic Inc.	207	16,933	28,752	
NortonLifeLock Inc.	186	5,301	6,104	
Nuance Communications Inc.	94	6,528	6,568	
Nutanix Inc.	29	1,268	1,167	
NVE Corp.	4	322	345	
NVIDIA Corp.	798	199,233	296,462	
Okta Inc.	40	11,080	11,326	
Oracle Corp.	534	60,513	58,825	
Pagerduty Inc.	8	373	351	
Palantir Technologies Inc.	470	13,778	10,811	
Palo Alto Networks Inc.	160	98,417	112,524	
Paychex Inc.	103	10,768	17,759	
Paycom Software Inc.	16	8,922	8,391	
PayPal Holdings Inc.	356	101,230	84,801	
Ping Identity Holding Corp.	23	691	665	
Pixelworks Inc.	488	3,375	2,712	
Power Integrations Inc.	6	705	704	
PTC Inc.	35	5,389	5,356	
Pure Storage Inc.	1,664	51,676	68,416	
Qorvo Inc.	36	7,406	7,112	
Qualys Inc.	4	705	693	
Rapid7 Inc.	202	31,011	30,029	
Rimini Street Inc.	118	1,080	890	
RingCentral Inc.	24	6,704	5,680	
Sabre Corp.	135	1,529	1,465	
Sailpoint Technologies Holdings Inc.	55	3,315	3,358	
Salesforce.com Inc.	312	87,264	100,154	
ServiceNow Inc.	63	41,286	51,655	
ServiceSource International Inc.	390	525	488	
Smartsheet Inc.	16	1,455	1,565	
Snowflake Inc.	66	26,322	28,241	
SolarWinds Corp.	1,581	32,867	28,338	
Splunk Inc.	126	22,077	18,418	
SS&C Technologies Holdings Inc.	74	7,204	7,663	
StarTek Inc.	56	375	369	
Switch Inc.	1,540	51,228	55,712	
Synopsys Inc.	49	14,043	22,808	
TD Synnex Corp.	2	381	289	
Teledyne Technologies Inc.	15	7,544	8,278	
Tenable Holdings Inc.	5	356	348	
Texas Instruments Inc.	294	71,861	69,992	
Trimble Inc.	80	8,809	8,811	
Tyler Technologies Inc.	13	8,686	8,834	
Unity Software Inc.	17	2,898	3,071	
Upland Software Inc.	20	919	453	
Varonis Systems Inc.	27	2,239	1,664	
VeriSign Inc.	31	9,939	9,939	
Visa Inc.	538	145,873	147,271	
VMware Inc.	66	10,526	9,661	
Western Digital Corp.	100	7,037	8,237	
Western Union Co.	130	2,984	2,930	
Wolfspeed Inc.	30	4,192	4,235	
Workday Inc.	61	21,033	21,049	
Xilinx Inc.	68	10,088	18,212	
Yext Inc.	90	1,303	1,128	

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CC&L Alternative Global Equity Fund

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As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Zebra Technologies Corp.	17	7,019	12,781	
Zendesk Inc.	309	40,850	40,706	
Zoom Video Communications Inc.	69	17,404	16,029	
Zscaler Inc.	26	6,398	10,553	
		3,805,397	5,000,546	17.72
Communication Services (December 31, 2020: 7.25%)				
Activision Blizzard Inc.	248	25,302	20,841	
Alphabet Inc., Class A	89	155,493	325,687	
Alphabet Inc., Class C	99	226,005	361,850	
AMC Entertainment Holdings Inc.	152	8,376	5,222	
Angi Inc.	948	14,060	11,029	
AT&T Inc.	2,279	99,661	70,817	
Cargurus Inc.	134	5,036	5,694	
Charter Communications Inc.	74	60,880	60,942	
Cinemark Holdings Inc.	3	62	61	
Comcast Corp.	1,462	84,254	92,946	
comScore Inc.	549	2,602	2,316	
Discovery Inc.	150	5,254	4,460	
DISH Network Corp.	74	4,000	3,032	
Electronic Arts Inc.	90	15,738	14,995	
EverQuote Inc.	145	3,172	2,868	
Fox Corp., Class A	146	6,941	6,805	
Gaia Inc.	62	811	671	
Gannett Co Inc.	936	3,284	6,302	
IAC/InterActiveCorp	148	24,871	24,436	
Interpublic Group of Cos Inc.	122	5,768	5,771	
Iridium Communications Inc.	78	3,943	4,068	
JOYY Inc.	727	45,936	41,719	
Liberty Broadband Corp.	54	10,331	10,989	
Liberty Media Corp-Liberty Formula One	61	3,046	4,873	
Liberty Media Corp-Liberty SiriusXM	81	4,539	5,203	
Liberty TripAdvisor Holdings Inc.	84	355	230	
Live Nation Entertainment Inc.	53	7,367	8,013	
Lumen Technologies Inc.	299	5,402	4,740	
Meta Platforms Inc.	761	263,040	323,320	
Netflix Inc.	141	100,330	107,297	
News Corp., NAS	159	4,177	4,481	
News Corp., NASD	38	894	1,080	
NII Holdings Inc.	500	1,424	1,371	
Omnicom Group Inc.	70	5,896	6,479	
Pinterest Inc.	278	14,842	12,765	
Sinclair Broadcast Group Inc.	614	20,796	20,498	
Sirius XM Holdings Inc.	339	2,690	2,719	
Skillz Inc.	3,337	35,746	31,361	
Snap Inc.	336	20,042	19,960	
Spok Holdings Inc.	314	3,894	3,701	
Take-Two Interactive Software Inc.	37	8,393	8,306	
T-Mobile US Inc.	199	29,172	29,154	
TripAdvisor Inc.	259	11,476	8,918	
TrueCar Inc.	107	579	460	
Twitter Inc.	686	45,797	37,451	
Verizon Communications Inc.	1,321	99,911	86,702	
ViacomCBS Inc.	192	7,362	7,319	
Walt Disney Co.	579	106,604	113,281	
Yelp Inc.	16	764	732	
Ziff Davis Inc.	6	949	840	
ZoomInfo Technologies Inc.	71	5,617	5,758	
Zynga Inc.	3,319	40,462	26,831	
		1,663,346	1,967,364	6.97
Utilities (December 31, 2020: 1.48%)				
AES Corp.	217	6,598	6,661	
Alliant Energy Corp.	79	5,492	6,134	
Ameren Corp.	81	8,869	9,107	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
American Electric Power Co Inc.	159	17,198	17,869	
American Water Works Co Inc.	58	13,904	13,836	
Atmos Energy Corp.	42	5,325	5,558	
CenterPoint Energy Inc.	192	5,767	6,769	
Clearway Energy Inc., Class C	27	1,321	1,229	
CMS Energy Corp.	94	7,389	7,724	
Consolidated Edison Inc.	113	11,395	12,178	
Dominion Energy Inc.	257	27,353	25,503	
DTE Energy Co.	62	7,848	9,362	
Duke Energy Corp.	245	28,552	32,464	
Edison International	120	9,046	10,345	
Entergy Corp.	65	8,243	9,249	
Essential Utilities Inc.	75	4,393	5,086	
Evergy Inc.	74	6,212	6,413	
Eversource Energy	109	11,768	12,526	
Exelon Corp.	314	17,481	22,909	
FirstEnergy Corp.	175	7,382	9,194	
NextEra Energy Inc.	627	58,004	73,941	
NextEra Energy Partners LP	9	957	959	
NiSource Inc.	127	4,106	4,429	
NRG Energy Inc.	79	3,159	4,299	
PG&E Corp.	475	5,688	7,284	
PPL Corp.	246	8,757	9,341	
Public Service Enterprise Group Inc.	163	11,525	13,739	
Sempra Energy	101	16,868	16,876	
Southern Co.	337	25,915	29,193	
UGI Corp.	67	3,617	3,885	
Vistra Corp.	139	3,336	3,998	
WEC Energy Group Inc.	100	12,486	12,261	
Xcel Energy Inc.	172	14,768	14,709	
		380,722	425,030	1.51
Real Estate (December 31, 2020: 3.02%)				
Alexandria Real Estate Equities Inc.	46	10,221	12,955	
American Tower Corp.	145	43,658	53,573	
Apple Hospitality REIT Inc.	2,641	35,456	53,876	
AvalonBay Communities Inc.	44	13,747	14,039	
Boston Properties Inc.	47	6,764	6,838	
Braemar Hotels & Resorts Inc.	593	4,293	3,820	
Camden Property Trust	32	6,085	7,222	
CatchMark Timber Trust Inc.	73	808	803	
CBRE Group Inc.	108	13,660	14,803	
Cedar Realty Trust Inc.	15	442	476	
Diversified Healthcare Trust	61	368	238	
Duke Realty Corp.	121	6,058	10,033	
Equinix Inc.	29	27,798	30,984	
Equity Lifestyle Properties Inc.	55	4,602	6,090	
Equity Residential	113	9,042	12,918	
Essex Property Trust Inc.	21	6,877	9,343	
Extra Space Storage Inc.	43	6,392	12,315	
Geo Group Inc.	1,665	15,648	16,299	
Healthcare Realty Trust Inc.	9	342	360	
Healthpeak Properties Inc.	175	7,527	7,978	
Host Hotels & Resorts Inc.	227	4,873	4,986	
Independence Realty Trust Inc.	279	8,859	9,103	
Innovative Industrial Properties Inc.	1	320	332	
Invitation Homes Inc.	181	6,887	10,366	
Iron Mountain Inc.	92	6,092	6,081	
Medical Properties Trust Inc.	190	5,674	5,671	
Mid-America Apartment Communities Inc.	37	6,330	10,723	
Preferred Apartment Communities Inc.	257	3,335	5,863	
Prologis Inc.	235	31,932	49,976	
Public Storage	50	14,445	23,656	
Realogy Holdings Corp.	1,133	25,318	24,058	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Realty Income Corp.	175	13,526	15,825	
Regency Centers Corp.	49	3,319	4,664	
Retail Value Inc.	311	2,296	2,522	
Service Properties Trust	857	13,342	9,515	
Simon Property Group Inc.	105	18,109	21,190	
SITE Centers Corp.	52	1,007	1,040	
Sun Communities Inc.	37	7,399	9,813	
UDR Inc.	96	6,581	7,275	
Ventas Inc.	125	7,978	8,072	
Vornado Realty Trust	50	2,760	2,644	
Welltower Inc.	135	11,934	14,626	
Weyerhaeuser Co.	240	11,483	12,484	
WP Carey Inc.	59	5,527	6,115	
		439,114	541,563	1.92
Total United States Equities - Long		15,616,692	18,396,295	65.18
United States Equities - Short				
Energy (December 31, 2020: -1.23%)				
American Resources Corp.	(257)	(569)	(584)	
APA Corp.	(2,748)	(84,091)	(93,339)	
Aspen Aerogels Inc.	(408)	(7,549)	(25,660)	
Bristow Group Inc.	(73)	(2,867)	(2,920)	
Clean Energy Fuels Corp.	(1,065)	(13,358)	(8,246)	
Comstock Resources Inc.	(1)	(7)	(10)	
DMC Global Inc.	(11)	(768)	(550)	
Enlink Midstream LLC	(42)	(372)	(366)	
Geospace Technologies Corp.	(33)	(347)	(280)	
Gevo Inc.	(1,559)	(9,171)	(8,428)	
Helmerich & Payne Inc.	(12)	(380)	(359)	
HollyFrontier Corp.	(7)	(340)	(290)	
Liberty Oilfield Services Inc.	(1,417)	(17,319)	(17,362)	
Magnolia Oil & Gas Corp.	(545)	(13,212)	(12,990)	
Mammoth Energy Services Inc.	(460)	(1,513)	(1,058)	
Marathon Oil Corp.	(2,180)	(41,613)	(45,215)	
Natural Gas Services Group Inc.	(591)	(10,161)	(7,816)	
New Fortress Energy Inc.	(542)	(20,573)	(16,527)	
NexTier Oilfield Solutions Inc.	(565)	(2,687)	(2,534)	
Oceaneering International Inc.	(894)	(13,825)	(12,772)	
Patterson-UTI Energy Inc.	(1,812)	(20,582)	(19,341)	
ProPetro Holding Corp.	(214)	(2,238)	(2,190)	
Range Resources Corp.	(700)	(20,525)	(15,765)	
Renewable Energy Group Inc.	(11)	(722)	(590)	
RPC Inc.	(2,683)	(16,619)	(15,386)	
Solaris Oilfield Infrastructure Inc.	(677)	(12,714)	(5,601)	
Southwestern Energy Co.	(1,604)	(9,393)	(9,442)	
TETRA Technologies Inc.	(484)	(2,172)	(1,736)	
US Silica Holdings Inc.	(30)	(352)	(356)	
		(326,039)	(327,713)	(1.16)
Materials (December 31, 2020: -0.09%)				
Alcoa Corp.	(315)	(21,721)	(23,706)	
Ampco-Pittsburgh Corp.	(95)	(733)	(600)	
Balchem Corp.	(2)	(439)	(426)	
Comstock Mining Inc.	(188)	(359)	(306)	
Flotek Industries Inc.	(374)	(551)	(543)	
GCP Applied Technologies Inc.	(10)	(347)	(400)	
Materion Corp.	(6)	(699)	(697)	
Quaker Chemical Corp.	(1)	(328)	(292)	
Ryerson Holding Corp.	(20)	(691)	(658)	
Schnitzer Steel Industries Inc.	(6)	(388)	(394)	
Schweitzer-Mauduit International Inc.	(6)	(343)	(227)	
Silgan Holdings Inc.	(11)	(550)	(595)	
Stepan Co.	(4)	(613)	(628)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Trecora Resources	(38)	(372)	(388)	
Verso Corp.	(28)	(819)	(956)	
		(28,953)	(30,816)	(0.11)
Industrials (December 31, 2020: -0.56%)				
Advent Technologies Holdings Inc.	(33)	(359)	(292)	
Aerovironment Inc.	(46)	(3,677)	(3,604)	
Air Transport Services Group Inc.	(10)	(380)	(371)	
Ameresco Inc.	(22)	(2,239)	(2,263)	
Arcosa Inc.	(5)	(332)	(333)	
Astec Industries Inc.	(41)	(3,662)	(3,587)	
Brink's Co.	(4)	(392)	(331)	
ChargePoint Holdings Inc.	(2,563)	(63,547)	(61,674)	
Daseke Inc.	(812)	(4,412)	(10,298)	
Desktop Metal Inc.	(2,773)	(24,547)	(17,338)	
Douglas Dynamics Inc.	(7)	(374)	(345)	
Energy Recovery Inc.	(170)	(4,724)	(4,615)	
ESCO Technologies Inc.	(9)	(1,000)	(1,023)	
EVI Industries Inc.	(100)	(4,808)	(3,945)	
Granite Construction Inc.	(61)	(2,997)	(2,982)	
Griffon Corp.	(14)	(446)	(504)	
Harsco Corp.	(102)	(2,112)	(2,153)	
Helios Technologies Inc.	(3)	(417)	(399)	
HNI Corp.	(8)	(365)	(425)	
Hyliion Holdings Corp.	(1,000)	(8,985)	(7,832)	
Hyster-Yale Materials Handling Inc.	(6)	(709)	(312)	
Ideanomics Inc.	(6,206)	(14,754)	(9,407)	
Infrastructure and Energy Alternatives Inc.	(725)	(17,769)	(8,425)	
Interface Inc.	(34)	(675)	(685)	
Lindsay Corp.	(2)	(384)	(384)	
LiqTech International Inc.	(525)	(5,021)	(3,793)	
Matrix Service Co.	(245)	(3,816)	(2,327)	
Moog Inc.	(11)	(1,102)	(1,125)	
Mueller Industries Inc.	(8)	(595)	(600)	
MYR Group Inc.	(2)	(301)	(279)	
Nikola Corp.	(4,383)	(61,494)	(54,644)	
Orbital Energy Group Inc.	(497)	(1,743)	(1,375)	
Orion Group Holdings Inc.	(96)	(611)	(457)	
Romeo Power Inc.	(1,830)	(13,535)	(8,437)	
Shyft Group Inc.	(7)	(370)	(434)	
Skillssoft Corp.	(151)	(1,825)	(1,745)	
SP Plus Corp.	(50)	(1,911)	(1,782)	
SPX Flow Inc.	(4)	(392)	(437)	
Standex International Corp.	(5)	(652)	(699)	
Steelcase Inc.	(125)	(1,955)	(1,851)	
Titan International Inc.	(37)	(404)	(512)	
TPI Composites Inc.	(18)	(381)	(340)	
TrueBlue Inc.	(13)	(457)	(454)	
Tutor Perini Corp.	(293)	(5,946)	(4,578)	
US Ecology Inc.	(135)	(6,447)	(5,447)	
Vidler Water Resources Inc.	(124)	(1,833)	(1,892)	
Watts Water Technologies Inc.	(1)	(241)	(245)	
Willdan Group Inc.	(450)	(16,803)	(20,008)	
		(291,901)	(256,988)	(0.91)
Consumer Discretionary (December 31, 2020: -0.61%)				
America's Car-Mart Inc.	(11)	(1,715)	(1,423)	
AMMO Inc.	(1,300)	(10,501)	(8,949)	
Aspen Group Inc.	(416)	(3,808)	(1,240)	
AYRO Inc.	(306)	(1,503)	(622)	
Bath & Body Works Inc.	(49)	(4,113)	(4,320)	
CarLotz Inc.	(449)	(2,225)	(1,287)	
Carvana Co.	(19)	(5,265)	(5,563)	
Cato Corp.	(17)	(363)	(368)	
Chico's FAS Inc.	(1,520)	(10,945)	(10,330)	

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CC&L Alternative Global Equity Fund

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Children's Place Inc.	(37)	(4,354)	(3,706)	
China Automotive Systems Inc.	(769)	(3,765)	(2,603)	
Chuy's Holdings Inc.	(35)	(1,337)	(1,332)	
Conn's Inc.	(13)	(383)	(386)	
Dana Inc.	(28)	(775)	(807)	
Dillard's Inc.	(11)	(4,820)	(3,404)	
Drive Shack Inc.	(185)	(351)	(334)	
Flexsteel Industries Inc.	(11)	(374)	(373)	
Fossil Group Inc.	(347)	(6,163)	(4,510)	
Full House Resorts Inc.	(108)	(1,494)	(1,652)	
Graham Holdings Co.	(1)	(737)	(796)	
Greenlane Holdings Inc.	(425)	(684)	(518)	
GrowGeneration Corp.	(857)	(33,912)	(14,127)	
Hamilton Beach Brands Holding Co., Class A	(19)	(362)	(345)	
Horizon Global Corp.	(100)	(887)	(1,008)	
Houghton Mifflin Harcourt Co.	(968)	(19,435)	(19,686)	
Kandi Technologies Group Inc.	(283)	(2,181)	(1,147)	
Kirkland's Inc.	(375)	(8,904)	(7,072)	
Laureate Education Inc.	(271)	(3,953)	(4,190)	
Lear Corp.	(2)	(435)	(462)	
Lifetime Brands Inc.	(19)	(437)	(383)	
Lovesac Co.	(99)	(7,859)	(8,286)	
MDC Holdings Inc.	(5)	(316)	(353)	
Modine Manufacturing Co.	(107)	(1,706)	(1,364)	
Motorcar Parts of America Inc.	(778)	(18,792)	(16,775)	
Nautilus Inc.	(533)	(10,278)	(4,127)	
Noodles & Co.	(53)	(751)	(607)	
Ollie's Bargain Outlet Holdings Inc.	(5)	(330)	(323)	
Purple Innovation Inc.	(1,045)	(34,060)	(17,516)	
RealReal Inc.	(1,577)	(24,931)	(23,127)	
Red Rock Resorts Inc.	(22)	(1,159)	(1,529)	
Scientific Games Corp.	(156)	(15,069)	(13,169)	
Shift Technologies Inc.	(1,353)	(10,445)	(5,828)	
Smith & Wesson Brands Inc.	(14)	(436)	(315)	
Stride Inc.	(565)	(20,779)	(23,787)	
Superior Industries International Inc.	(100)	(548)	(566)	
Terminix Global Holdings Inc.	(7)	(373)	(400)	
Vuzix Corp.	(1,314)	(30,376)	(14,390)	
Waitr Holdings Inc.	(1,315)	(2,041)	(1,229)	
Wolverine World Wide Inc.	(10)	(376)	(364)	
Workhorse Group Inc.	(75)	(670)	(413)	
XL Fleet Corp.	(1,925)	(15,926)	(8,048)	
XPEL Inc.	(3)	(317)	(259)	
		(333,719)	(245,718)	(0.87)
Consumer Staples (December 31, 2020: -0.72%)				
22nd Century Group Inc.	(2,749)	(12,944)	(10,730)	
Alico Inc.	(14)	(648)	(655)	
Beyond Meat Inc.	(210)	(20,022)	(17,284)	
Calavo Growers Inc.	(59)	(3,052)	(3,160)	
Celsius Holdings Inc.	(623)	(56,737)	(58,682)	
Chefs' Warehouse Inc.	(553)	(12,671)	(23,261)	
Coca-Cola Consolidated Inc.	(2)	(1,475)	(1,564)	
Embotelladora Andina SA	(23)	(351)	(374)	
Hain Celestial Group Inc.	(7)	(365)	(377)	
John B Sanfilippo & Son Inc.	(3)	(338)	(342)	
LifeMD Inc.	(89)	(705)	(435)	
Lifeway Foods Inc.	(100)	(741)	(596)	
Medifast Inc.	(3)	(901)	(794)	
NewAge Inc.	(263)	(459)	(342)	
S&W Seed Co.	(196)	(616)	(676)	
Simply Good Foods Co.	(7)	(359)	(368)	
Tattooed Chef Inc.	(122)	(2,467)	(2,395)	
Utz Brands Inc.	(23)	(420)	(463)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vector Group Ltd.	(19)	(364)	(276)	
Veru Inc.	(289)	(2,935)	(2,150)	
Whole Earth Brands Inc.	(83)	(1,325)	(1,126)	
		(119,895)	(126,050)	(0.45)
Health Care (December 31, 2020: -1.85%)				
ILife Healthcare Inc.	(999)	(26,921)	(22,171)	
Acadia Healthcare Co Inc.	(6)	(465)	(460)	
AdaptHealth Corp.	(1,761)	(51,693)	(54,409)	
Addus HomeCare Corp.	(79)	(8,254)	(9,331)	
Aerie Pharmaceuticals Inc.	(378)	(5,189)	(3,352)	
Agenus Inc.	(69)	(342)	(281)	
Allogene Therapeutics Inc.	(408)	(9,579)	(7,689)	
Alphatec Holdings Inc.	(578)	(8,181)	(8,345)	
Ampio Pharmaceuticals Inc.	(1,225)	(3,140)	(882)	
Anavex Life Sciences Corp.	(267)	(5,946)	(5,848)	
ANI Pharmaceuticals Inc.	(11)	(685)	(640)	
Apollo Medical Holdings Inc.	(16)	(2,000)	(1,485)	
AquaBounty Technologies Inc.	(531)	(2,505)	(1,409)	
Asensus Surgical Inc.	(382)	(774)	(536)	
Avalo Therapeutics Inc.	(971)	(3,657)	(2,085)	
Avid Bioservices Inc.	(47)	(1,529)	(1,732)	
Axsome Therapeutics Inc.	(8)	(396)	(382)	
Beam Therapeutics Inc.	(631)	(71,974)	(63,517)	
BioLife Solutions Inc.	(48)	(2,078)	(2,260)	
Bionano Genomics Inc.	(2,085)	(9,563)	(7,875)	
BioVie Inc.	(34)	(344)	(193)	
Blueprint Medicines Corp.	(4)	(544)	(541)	
Bridgebio Pharma Inc.	(21)	(384)	(442)	
Cardiff Oncology Inc.	(337)	(2,627)	(2,558)	
CareDx Inc.	(311)	(18,810)	(17,866)	
Celcuty Inc.	(31)	(927)	(516)	
CEL-SCI Corp.	(71)	(1,081)	(637)	
Checkpoint Therapeutics Inc.	(594)	(2,339)	(2,333)	
Clearside Biomedical Inc.	(54)	(376)	(188)	
ContraFect Corp.	(69)	(338)	(229)	
Corbus Pharmaceuticals Holdings Inc.	(495)	(1,035)	(385)	
Corvel Corp.	(12)	(2,807)	(3,153)	
Covetrus Inc.	(39)	(960)	(984)	
Cross Country Healthcare Inc.	(36)	(1,123)	(1,262)	
CryoLife Inc.	(14)	(356)	(360)	
Curis Inc.	(1,604)	(10,589)	(9,644)	
CytoSorbents Corp.	(59)	(345)	(312)	
DermTech Inc.	(21)	(426)	(419)	
Evoform Biosciences Inc.	(1,489)	(2,153)	(706)	
Evolent Health Inc.	(556)	(10,003)	(19,433)	
Evolus Inc.	(419)	(5,829)	(3,445)	
Five Star Senior Living Inc.	(100)	(506)	(373)	
Galectin Therapeutics Inc.	(105)	(345)	(275)	
Haemonetics Corp.	(5)	(374)	(335)	
Harrow Health Inc.	(29)	(362)	(317)	
HealthEquity Inc.	(55)	(2,872)	(3,074)	
Heat Biologics Inc.	(149)	(1,161)	(572)	
iBio Inc.	(4,529)	(7,039)	(3,141)	
Ideaya Biosciences Inc.	(23)	(699)	(687)	
Immunic Inc.	(231)	(2,713)	(2,792)	
ImmunityBio Inc.	(111)	(904)	(852)	
Immunogen Inc.	(590)	(3,700)	(5,530)	
Integer Holdings Corp.	(3)	(321)	(324)	
Integra LifeSciences Holdings Corp.	(4)	(359)	(338)	
Intra-Cellular Therapies Inc.	(134)	(7,367)	(8,859)	
Invitae Corp.	(2,404)	(81,325)	(46,369)	
iRhythm Technologies Inc.	(56)	(7,699)	(8,325)	
Kezar Life Sciences Inc.	(267)	(5,553)	(5,639)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kura Oncology Inc.	(11)	(372)	(195)	
Ligand Pharmaceuticals Inc., Class B	(17)	(3,356)	(3,317)	
Magenta Therapeutics Inc.	(94)	(740)	(526)	
MannKind Corp.	(1,918)	(10,887)	(10,587)	
Marinus Pharmaceuticals Inc.	(103)	(1,575)	(1,546)	
Marker Therapeutics Inc.	(383)	(715)	(460)	
MEDNAX Inc.	(33)	(1,157)	(1,134)	
Merrimack Pharmaceuticals Inc.	(100)	(849)	(494)	
Mersana Therapeutics Inc.	(71)	(800)	(558)	
Milestone Scientific Inc.	(572)	(1,458)	(1,488)	
MiMedx Group Inc.	(24)	(368)	(183)	
Ocugen Inc.	(68)	(449)	(391)	
Odonate Therapeutics Inc.	(15)	(471)	(26)	
Omeros Corp.	(138)	(3,151)	(1,121)	
Oncternal Therapeutics Inc.	(77)	(370)	(221)	
OptimizeRx Corp.	(62)	(6,513)	(4,864)	
Optinose Inc.	(227)	(663)	(465)	
Otonomy Inc.	(136)	(351)	(357)	
Outlook Therapeutics Inc.	(1,560)	(3,242)	(2,680)	
Pacific Biosciences of California Inc.	(1,092)	(32,909)	(28,222)	
Palatin Technologies Inc.	(1,146)	(925)	(741)	
Paratek Pharmaceuticals Inc.	(78)	(426)	(442)	
PAVmed Inc.	(233)	(1,005)	(724)	
Pennant Group Inc.	(40)	(1,240)	(1,166)	
Pluristem Therapeutics Inc.	(104)	(358)	(192)	
Progyny Inc.	(45)	(2,938)	(2,862)	
Protagonist Therapeutics Inc.	(167)	(4,980)	(7,214)	
Repro-Med Systems Inc.	(126)	(423)	(477)	
Revance Therapeutics Inc.	(140)	(2,575)	(2,886)	
Rubius Therapeutics Inc.	(219)	(6,683)	(2,678)	
Scholar Rock Holding Corp.	(102)	(5,662)	(3,200)	
Sesen Bio Inc.	(275)	(315)	(283)	
Simulations Plus Inc.	(109)	(7,037)	(6,512)	
Solid Biosciences Inc.	(27)	(343)	(60)	
Spectrum Pharmaceuticals Inc.	(190)	(329)	(305)	
T2 Biosystems Inc.	(215)	(447)	(140)	
Tabula Rasa HealthCare Inc.	(129)	(8,628)	(2,444)	
Tactile Systems Technology Inc.	(66)	(2,443)	(1,586)	
Tilray Inc.	(2,500)	(29,046)	(22,300)	
Tivity Health Inc.	(161)	(4,981)	(5,377)	
Tonix Pharmaceuticals Holding Corp.	(4,062)	(3,249)	(1,835)	
Twist Bioscience Corp.	(70)	(7,466)	(6,843)	
Tyme Technologies Inc.	(703)	(1,539)	(536)	
Vaxart Inc.	(2,009)	(19,199)	(15,911)	
Veracyte Inc.	(114)	(6,502)	(5,933)	
Vericel Corp.	(9)	(569)	(447)	
ViewRay Inc.	(607)	(4,349)	(4,225)	
VistaGen Therapeutics Inc.	(242)	(716)	(596)	
VolitionRX Ltd.	(157)	(749)	(623)	
West Pharmaceutical Services Inc.	(1)	(544)	(592)	
Xencor Inc.	(31)	(1,540)	(1,571)	
XOMA Corp.	(67)	(1,473)	(1,765)	
ZIOPHARM Oncology Inc.	(2,299)	(10,906)	(3,165)	
Zynex Inc.	(138)	(2,555)	(1,738)	
		(614,102)	(514,301)	(1.82)
Financials (December 31, 2020: -0.50%)				
Annaly Capital Management Inc.	(1)	(11)	(10)	
Arlington Asset Investment Corp.	(91)	(461)	(402)	
ARMOUR Residential REIT Inc.	(87)	(1,213)	(1,078)	
Bancorp Inc.	(12)	(379)	(384)	
Berkshire Hills Bancorp Inc.	(12)	(369)	(431)	
Cadence Bank	(93)	(3,461)	(3,500)	
CVB Financial Corp.	(13)	(354)	(352)	

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CC&L Alternative Global Equity Fund

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As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Great Western Bancorp Inc.	(9)	(346)	(386)	
HarborOne Bancorp Inc.	(42)	(722)	(787)	
HCI Group Inc.	(3)	(383)	(317)	
Independent Bank Group Inc.	(4)	(367)	(365)	
Invesco Mortgage Capital Inc.	(3,363)	(15,988)	(11,809)	
Lakeland Financial Corp.	(4)	(336)	(405)	
Live Oak Bancshares Inc.	(15)	(1,677)	(1,654)	
Maiden Holdings Ltd.	(183)	(712)	(707)	
MBIA Inc.	(63)	(1,113)	(1,257)	
Nicolet Bankshares Inc.	(2)	(196)	(217)	
Orchid Island Capital Inc.	(58)	(359)	(330)	
Palomar Holdings Inc.	(5)	(542)	(409)	
Park National Corp.	(4)	(650)	(694)	
Silvergate Capital Corp.	(93)	(17,879)	(17,410)	
Simmons First National Corp.	(5)	(123)	(187)	
Triumph Bancorp Inc.	(4)	(371)	(602)	
Westamerica BanCorp	(5)	(364)	(365)	
Western Asset Mortgage Capital Corp.	(131)	(459)	(349)	
World Acceptance Corp.	(9)	(2,615)	(2,790)	
		(51,450)	(47,197)	(0.17)
Information Technology (December 31, 2020: -0.76%)				
3D Systems Corp.	(146)	(4,695)	(3,972)	
ACM Research Inc.	(39)	(3,969)	(4,201)	
Akoustis Technologies Inc.	(189)	(2,224)	(1,595)	
Appian Corp.	(25)	(3,249)	(2,059)	
Avaya Holdings Corp.	(14)	(351)	(350)	
AXT Inc.	(36)	(360)	(401)	
Azenta Inc.	(4)	(591)	(521)	
Cleantech Inc.	(318)	(5,419)	(3,824)	
Comtech Telecommunications Corp.	(34)	(1,137)	(1,017)	
Digital Turbine Inc.	(160)	(11,757)	(12,326)	
Eastman Kodak Co.	(2,866)	(23,969)	(16,943)	
Ebix Inc.	(8)	(382)	(307)	
Enphase Energy Inc.	(4)	(952)	(924)	
Fabrinet	(2)	(301)	(299)	
Fastly Inc.	(76)	(3,522)	(3,403)	
Immersion Corp.	(469)	(3,957)	(3,383)	
Impinj Inc.	(51)	(1,159)	(5,714)	
Intevac Inc.	(172)	(1,061)	(1,023)	
Lam Research Corp.	(2)	(1,769)	(1,817)	
MACOM Technology Solutions Holdings Inc.	(4)	(331)	(396)	
Meta Materials Inc.	(971)	(3,441)	(3,017)	
Methode Electronics Inc.	(19)	(1,110)	(1,180)	
MICT Inc.	(732)	(1,328)	(767)	
MoneyGram International Inc.	(587)	(5,114)	(5,850)	
MongoDB Inc.	(10)	(6,224)	(6,687)	
Napco Security Technologies Inc.	(119)	(4,581)	(7,513)	
NeoPhotonics Corp.	(34)	(360)	(660)	
OneSpan Inc.	(110)	(3,110)	(2,352)	
OSI Systems Inc.	(3)	(357)	(353)	
PDF Solutions Inc.	(41)	(652)	(1,646)	
Plexus Corp.	(3)	(362)	(363)	
Powerfleet Inc.	(91)	(573)	(545)	
QUALCOMM Inc.	(2)	(468)	(462)	
Rekor Systems Inc.	(103)	(857)	(852)	
Repay Holdings Corp.	(1,025)	(23,781)	(23,655)	
Resonant Inc.	(869)	(2,569)	(1,877)	
Riot Blockchain Inc.	(1,192)	(36,853)	(33,622)	
ShotSpotter Inc.	(247)	(13,574)	(9,210)	
SunPower Corp.	(39)	(1,556)	(1,028)	
Transact Technologies Inc.	(100)	(1,579)	(1,377)	
Turtle Beach Corp.	(118)	(4,699)	(3,318)	
Velodyne Lidar Inc.	(2,766)	(24,402)	(16,212)	

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CC&L Alternative Global Equity Fund

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As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Veritone Inc.	(385)	(11,811)	(10,932)	
Wrap Technologies Inc.	(40)	(373)	(199)	
		(220,889)	(198,152)	(0.70)
Communication Services (December 31, 2020: -0.51%)				
Cardlytics Inc.	(106)	(10,755)	(8,849)	
Chicken Soup For The Soul Entertainment Inc.	(21)	(343)	(367)	
Cinedigm Corp.	(2,984)	(5,930)	(4,372)	
Clear Channel Outdoor Holdings Inc.	(131)	(556)	(548)	
CuriosityStream Inc.	(48)	(412)	(360)	
EW Scripps Co.	(15)	(369)	(367)	
Globalstar Inc.	(4,259)	(7,088)	(6,241)	
Hemisphere Media Group Inc.	(23)	(343)	(211)	
Madison Square Garden Entertainment Corp.	(105)	(9,102)	(9,329)	
Magnite Inc.	(542)	(12,553)	(11,981)	
Marchex Inc., Class B	(112)	(369)	(351)	
WideOpenWest Inc.	(330)	(8,253)	(8,970)	
Zedge Inc.	(18)	(342)	(193)	
Zillow Group Inc.	(2)	(302)	(161)	
		(56,717)	(52,300)	(0.19)
Utilities (December 31, 2020: -0.03%)				
American States Water Co.	(3)	(351)	(392)	
Cadiz Inc.	(204)	(2,192)	(995)	
Chesapeake Utilities Corp.	(3)	(346)	(553)	
York Water Co.	(106)	(6,473)	(6,665)	
		(9,362)	(8,605)	(0.03)
Real Estate (December 31, 2020: -0.26%)				
Apartment Investment and Management Co.	(43)	(359)	(419)	
Douglas Elliman Inc.	(9)	(115)	(130)	
eXp World Holdings Inc.	(804)	(37,014)	(34,215)	
Hersha Hospitality Trust	(29)	(340)	(336)	
Macerich Co.	(5)	(111)	(109)	
Maui Land & Pineapple Co Inc.	(33)	(480)	(415)	
Seritage Growth Properties	(859)	(18,482)	(14,399)	
Tanger Factory Outlet Centers Inc.	(21)	(522)	(511)	
		(57,423)	(50,534)	(0.18)
Total United States Equities - Short		(2,110,450)	(1,858,374)	(6.59)
Foreign Equities - Long				
Energy (December 31, 2020: 1.97%)				
Adaro Energy Tbk PT	12,300	1,684	2,453	
Aker Solutions ASA	4,050	10,467	13,563	
Ardmore Shipping Corp.	50	362	213	
Avance Gas Holding Ltd.	98	622	487	
BW Energy Ltd.	283	1,052	815	
BW LPG Ltd.	350	2,107	2,509	
BW Offshore Ltd.	147	726	560	
Capricorn Energy PLC	152	489	490	
China Petroleum & Chemical Corp., ADR	147	9,379	8,636	
Cosmo Energy Holdings Co., Ltd.	100	2,712	2,466	
Dorian LPG Ltd.	160	2,542	2,565	
Drilling Co of 1972 A/S	227	11,898	11,232	
ERG SpA	34	1,332	1,389	
Exxaro Resources Ltd.	2,342	24,905	28,336	
FLEX LNG Ltd.	55	964	1,552	
Gazprom PJSC, ADS	9,428	105,831	110,039	
Harbour Energy PLC	3,550	22,794	21,500	
Harum Energy TBK PT	9,100	888	8,327	
Indo Tambangraya Megah Tbk PT	300	398	542	
Inpex Corp.	1,300	13,756	14,288	
Japan Petroleum Exploration Co., Ltd.	700	15,254	19,242	
Lukoil PJSC	490	56,175	55,396	
MOL Hungarian Oil & Gas PLC	827	8,651	8,122	

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CC&L Alternative Global Equity Fund

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As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nabors Industries Ltd., Warrants, Expiry: 11/06/2026	32	-	151	
Nippon Coke & Engineering Co., Ltd.	400	472	579	
Nordic American Tankers Ltd.	2,829	9,653	6,039	
OMV AG	360	27,304	25,830	
Panoro Energy ASA	202	649	625	
PetroChina Co., Ltd., ADR	205	13,090	11,448	
Petroleo Brasileiro SA, NYSE	6,169	78,280	85,560	
Saras SpA	6,139	6,556	4,857	
Schlumberger NV	443	18,576	16,759	
Scorpio Tankers Inc.	126	2,807	2,039	
SFL Corp. Ltd.	1,527	14,473	15,720	
Surya Esa Perkasa Tbk PT	31,000	1,089	1,456	
Teekay Corp.	92	440	365	
Teekay Tankers Ltd.	83	1,461	1,143	
Transocean Ltd.	6,335	30,245	22,086	
Turkiye Petrol Rafinerileri AS	329	5,846	4,832	
Ultrapar Participacoes SA, ADR	263	885	877	
Vallourec SA	1,282	14,095	16,205	
VERBIO Vereinigte BioEnergie AG	10	932	866	
Viva Energy Group Ltd.	314	606	678	
YPF SA	1,002	5,831	4,835	
		528,278	537,672	1.91
Materials (December 31, 2020: 5.48%)				
Aeci Ltd.	3,094	19,860	27,426	
Afrimat Ltd.	699	2,225	3,177	
Altri SGPS SA	158	1,189	1,273	
AmcOR PLC	489	6,781	7,418	
Anglo American Platinum Ltd.	355	36,808	51,045	
Antofagasta PLC	75	1,776	1,717	
ArcelorMittal SA, NYSE	300	12,240	12,062	
Asahi Kasei Corp.	4,900	60,398	58,103	
ASAHI YUKIZAI CORP	300	4,453	5,683	
Aurelia Metals Ltd.	925	729	348	
BASF SE	8	735	710	
Bekaert SA	42	1,802	2,361	
BillerudKorsnas AB	151	3,641	3,596	
Borregaard ASA	196	3,140	6,233	
Brickworks Ltd.	518	9,340	11,493	
Carlit Holdings Co., Ltd.	300	2,538	2,323	
Cementir Holding NV	37	352	445	
Centamin PLC	1,174	2,203	1,784	
Cia Siderurgica Nacional SA	62	343	348	
Ciech SA	125	1,638	1,645	
Croda International PLC	236	34,935	40,861	
Dongyue Group Ltd.	1	2	2	
Elkem ASA	1,498	5,282	6,399	
Eramet SA	174	16,215	17,983	
Eregli Demir ve Celik Fabrikalari TAS	4,896	11,831	13,114	
Evonik Industries AG	14	554	573	
Ferrexpo PLC	980	5,213	5,020	
Fufeng Group Ltd.	1,000	490	436	
Fujikura Kasei Co., Ltd.	300	2,182	1,645	
Geostr Corp.	100	427	382	
Grange Resources Ltd.	4,110	997	2,850	
Grupa Kety SA	18	3,132	3,441	
H&R GmbH & Co KGaA	36	377	363	
Hexpol AB	22	355	372	
Hokkan Holdings Ltd.	100	1,623	1,593	
Iluka Resources Ltd.	240	2,302	2,226	
Impala Platinum Holdings Ltd.	2,120	25,661	37,752	
Israel Corp. Ltd.	5	1,773	2,729	
JFE Holdings Inc.	2,300	41,380	37,011	
Kansai Paint Co., Ltd.	600	17,264	16,454	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
KH Neochem Co., Ltd.	200	7,031	6,976	
Krakatau Steel Persero Tbk PT	142,700	4,035	5,211	
Kyowa Leather Cloth Co., Ltd.	100	746	712	
Linde PLC	165	58,388	72,203	
Lynas Rare Earths Ltd.	27	140	252	
Mitsubishi Gas Chemical Co Inc.	500	11,733	10,684	
Mount Gibson Iron Ltd.	5,300	3,081	2,069	
Nampak Ltd.	6,386	1,452	1,966	
New Japan Chemical Co., Ltd.	200	720	566	
Nickel Asia Corp.	5,100	801	676	
Nippon Fine Chemical Co., Ltd.	100	1,651	2,619	
Nippon Sanso Holdings Corp.	200	5,841	5,513	
Nippon Steel Corp.	2,900	64,932	59,756	
Nissan Chemical Corp.	700	49,638	51,292	
NOF Corp.	300	18,723	19,119	
Norsk Hydro ASA	98	858	976	
Novozymes A/S	10	968	1,038	
Outokumpu OYJ	960	4,211	7,584	
OZ Minerals Ltd.	3	72	78	
Pacific Metals Co., Ltd.	100	2,391	2,338	
PhosAgro PJSC	1,907	49,479	51,983	
POSCO	4	378	295	
PPC Ltd.	6,480	1,273	2,590	
Rio Tinto PLC	5	439	423	
Sakata INX Corp.	300	3,599	3,271	
Salzgitter AG	71	1,995	3,204	
Sandfire Resources Ltd.	2,593	12,813	15,669	
Sasa Polyester Sanayi AS	353	1,352	1,775	
SGL Carbon SE	1,234	12,222	13,631	
Shin-Etsu Chemical Co., Ltd.	500	104,427	109,253	
Sibanye Stillwater Ltd.	64	1,001	1,014	
Sika AG	23	11,846	12,123	
Sociedad Quimica y Minera de Chile SA	318	23,371	20,257	
Solvay SA	94	14,231	13,800	
Symrise AG	4	701	749	
Takasago International Corp.	100	3,144	3,170	
Tanaka Chemical Corp.	100	2,036	2,572	
Tokuyama Corp.	200	4,065	4,010	
Tokyo Ohka Kogyo Co., Ltd.	100	7,548	7,459	
Tokyo Steel Manufacturing Co., Ltd.	200	2,869	3,021	
Toray Industries Inc.	4,200	32,062	31,411	
Tosoh Corp.	1,000	21,029	18,713	
Toyo Seikan Group Holdings Ltd.	1,900	28,457	28,615	
West African Resources Ltd.	2,906	2,499	3,523	
Yara International ASA	45	2,903	2,868	
Zeon Corp.	1,100	20,813	16,012	
		948,150	1,013,435	3.59
Industrials (December 31, 2020: 5.88%)				
2020 Bulkers Ltd.	23	365	369	
51job Inc.	9	803	556	
Aalberts NV	979	65,582	81,930	
Acciona SA	4	768	966	
AddTech AB	876	8,153	26,399	
Alfa Laval AB	457	23,436	23,234	
Alfen Beheer BV	28	3,730	3,549	
Alinco Inc.	100	1,120	1,076	
Allegion PLC	28	4,588	4,684	
Alps Logistics Co., Ltd.	100	1,045	1,227	
Alstom SA	31	1,596	1,390	
Amada Co., Ltd.	100	1,162	1,249	
Amadeus Fire AG	1	277	261	
ANA Holdings Inc.	3,500	104,323	92,314	
Andritz AG	9	583	587	

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As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Arbonia AG	212	3,739	6,054	
Arcadis NV	60	3,453	3,649	
Ashtead Group PLC	23	2,366	2,338	
Aspo OYJ	200	2,808	3,264	
Assa Abloy AB	590	22,166	22,735	
Atlas Copco AB	70	5,546	6,112	
Avon Protection PLC	11	411	211	
Babcock International Group PLC	4,616	24,924	25,161	
Balfour Beatty PLC	270	1,325	1,210	
Bando Chemical Industries Ltd.	900	9,707	8,816	
Baoye Group Co., Ltd.	2,000	2,183	1,270	
Befesa SA	11	1,030	1,065	
Beijer Alma AB	78	1,951	2,987	
Biffa PLC	253	1,660	1,552	
Bobst Group SA	8	871	919	
Bodycote PLC	142	2,193	2,103	
Bossard Holding AG	6	2,624	2,732	
Brenntag SE	6	619	686	
Bucher Industries AG	21	13,166	13,130	
Bystronic AG	15	26,173	26,659	
Cargotec OYJ	13	811	819	
Ceres Power Holdings PLC	245	4,358	4,177	
Cewe Stiftung & Co KGAA	4	695	738	
China Index Holdings Ltd.	170	363	208	
CIR SpA-Compagnie Industriali	735	459	496	
Clarivate PLC	111	3,943	3,298	
Clipper Logistics PLC	31	387	385	
Concentric AB	11	399	431	
Controladora Vuela Cia de Aviacion SAB de CV, NYSE	865	20,330	19,635	
Copa Holdings SA	5	481	522	
Corp America Airports SA	1,493	6,030	10,882	
Costamare Inc.	834	13,340	13,326	
CTT-Correios de Portugal SA	112	360	733	
Dai Nippon Printing Co., Ltd.	600	18,615	19,040	
Daihatsu Diesel Manufacturing Co., Ltd.	100	576	575	
Daikin Industries Ltd.	100	28,706	28,619	
Derichebourg SA	1,555	19,007	22,672	
Deutz AG	384	3,881	3,624	
Diploma PLC	468	23,905	27,015	
dormakaba Holding AG	2	1,582	1,673	
DS Smith PLC	2,628	16,678	17,256	
DSV A/S	413	121,140	121,841	
Duerr AG	549	25,387	31,639	
Eaton Corp. PLC	126	27,552	27,506	
Elanders AB	63	1,662	1,529	
Elco Ltd.	58	2,248	5,390	
Electrocomponents PLC	736	13,535	15,186	
Embraer SA	2,851	55,473	63,922	
Emeco Holdings Ltd.	1,276	1,748	1,031	
en Japan Inc.	100	3,871	3,565	
Eneti Inc.	84	1,132	821	
Enka Insaat ve Sanayi AS	7,268	10,368	10,411	
Epiroc AB, Class A	137	4,249	4,381	
Epiroc AB, Class B	81	2,101	2,166	
Fagerhult AB	50	380	425	
Ferronordic AB	115	4,090	5,407	
Firstgroup PLC	757	1,229	1,324	
Flughafen Zurich AG	55	12,215	12,512	
Fluidra SA	34	1,768	1,719	
Fraport AG Frankfurt Airport Services Worldwide	483	37,637	41,059	
Frencken Group Ltd.	2,000	1,284	3,692	
Fuji Electric Co., Ltd.	300	18,362	20,666	
Gol Linhas Aereas Inteligentes SA	1,489	11,902	11,379	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Golden Ocean Group Ltd., NASD	1,867	23,553	21,932	
GT Capital Holdings Inc.	50	738	669	
H+H International A/S	7	355	311	
Hapag-Lloyd AG	45	5,244	17,905	
Hays PLC	5,771	15,830	14,435	
Heidelberger Druckmaschinen AG	2,695	7,085	10,239	
Hexatronic Group AB	293	18,166	20,603	
Hino Motors Ltd.	500	6,002	5,199	
Howden Joinery Group PLC	2,519	40,860	38,839	
Huber + Suhner AG	26	3,064	3,136	
IHS Markit Ltd.	116	10,781	19,476	
Iino Kaiun Kaisha Ltd.	400	2,024	2,396	
IMCD NV	207	53,076	57,893	
Inaba Denki Sangyo Co., Ltd.	200	5,818	5,928	
Inficon Holding AG	6	9,255	11,129	
International Consolidated Airlines Group SA	299	897	732	
International Container Terminal Services Inc.	370	1,249	1,833	
Inui Global Logistics Co., Ltd.	100	2,847	2,540	
Inwido AB	112	1,078	2,925	
Iseki & Co., Ltd.	100	1,707	1,516	
ISS A/S	1,721	44,556	41,548	
Japan Airlines Co., Ltd.	2,300	63,752	55,403	
Japan Transcity Corp.	200	1,420	1,555	
JGC Holdings Corp.	200	2,390	2,108	
Jiangnan Group Ltd.	6,000	327	282	
Johnson Controls International plc	227	22,265	23,314	
Johnson Service Group PLC	350	762	884	
Jungheinrich AG, Preferred	412	26,183	26,561	
Kamei Corp.	100	1,306	1,144	
Kamigumi Co., Ltd.	900	21,615	21,502	
Kawasaki Kisen Kaisha Ltd.	100	4,532	7,591	
Kingspan Group PLC	202	29,590	30,467	
KION Group AG	159	22,221	22,036	
Komatsu Ltd.	300	9,112	8,864	
Konecranes OYJ	9	430	455	
Kongsberg Gruppen ASA	32	1,112	1,311	
Koninklijke BAM Groep NV	3,330	13,714	12,867	
Kornit Digital Ltd.	25	4,973	4,808	
Krones AG	6	725	827	
Kubota Corp.	700	19,425	19,607	
Kyushu Railway Co.	700	19,423	18,367	
Legrand SA	7	960	1,035	
Lifco AB	2,022	35,094	76,365	
Lindab International AB	116	4,229	5,201	
Lonking Holdings Ltd.	12,000	5,458	4,258	
LT Group Inc.	3,000	892	736	
Maezawa Kyuso Industries Co., Ltd.	200	2,368	2,341	
Mainfreight Ltd.	344	26,448	27,935	
Maire Tecnimont SpA	90	359	538	
Marlowe PLC	26	357	454	
McMillan Shakespeare Ltd.	674	5,760	7,477	
Meier Tobler Group AG	50	1,284	1,248	
Metsa Board OYJ	63	577	779	
Metso Outotec Oyj	292	3,932	3,921	
MINEBEA MITSUMI Inc.	200	6,930	7,163	
Mitie Group PLC	1,698	1,979	1,874	
Mitsubishi Electric Corp.	1,100	17,843	17,598	
Mitsubishi Logistics Corp.	400	13,479	12,658	
Mitsui E&S Holdings Co., Ltd.	600	3,150	2,508	
Mitsui OSK Lines Ltd.	900	75,994	84,309	
Mitsui-Soko Holdings Co., Ltd.	300	7,932	8,181	
Munters Group AB	784	5,130	7,651	
Nabtesco Corp.	100	4,056	3,735	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nagoya Railroad Co., Ltd.	1,000	24,050	19,196	
Nexans SA	20	1,882	2,466	
Nibe Industrier AB	4,441	70,186	84,729	
Nichiha Corp.	400	14,510	13,404	
Nihon M&A Center Holdings Inc.	900	31,770	27,850	
Nippon Express Holdings Co., Ltd.	200	15,158	15,159	
Nippon Sheet Glass Co., Ltd.	300	2,025	1,688	
Nippon Yusen KK	100	8,349	9,609	
Nishimatsu Construction Co., Ltd.	200	7,653	7,997	
Nisshinbo Holdings Inc.	300	2,920	2,879	
Nissin Corp.	100	1,840	1,815	
Nissin Electric Co., Ltd.	400	5,891	6,915	
Nitta Corp.	100	3,631	3,233	
Nitto Kogyo Corp.	900	22,615	15,697	
Nitto Seiko Co., Ltd.	100	612	713	
NKT A/S	224	13,062	13,654	
Nordex SE	50	1,140	999	
Noritake Co., Ltd.	100	4,671	5,507	
Norma Group SE	173	10,926	8,419	
OC Oerlikon Corp. AG	170	2,510	2,207	
Openjobmetis Spa agenzia per il lavoro	54	838	997	
Pagegroup PLC	512	5,155	5,549	
Pegasus Sewing Machine Manufacturing Co., Ltd.	200	1,031	1,169	
Pentair PLC	53	4,508	4,889	
Persol Holdings Co., Ltd.	1,400	33,447	51,292	
Pfeiffer Vacuum Technology AG	1	246	310	
Phoenix Mecano AG	1	655	562	
PRIMA INDUSTRIE SPA	38	1,208	1,005	
QinetiQ Group PLC	63	370	287	
Ras Al Khaimah Ceramics	20,353	11,581	19,948	
Raubex Group Ltd.	842	1,780	2,652	
Recruit Holdings Co., Ltd.	1,300	102,461	99,420	
Redde Northgate PLC	444	3,253	3,316	
Renewi PLC	92	1,251	1,192	
Rieter Holding AG	41	11,470	10,061	
ROCKWOOL International A/S	28	16,039	15,466	
Rolls-Royce Holdings PLC	19,348	39,178	40,675	
Royal Mail PLC	2,713	23,271	23,486	
Ryobi Ltd.	200	3,025	2,404	
Saab AB	1,604	58,913	51,537	
Safe Bulkers Inc.	4,367	7,400	20,796	
Salcef SpA	70	1,533	2,484	
Sanyo Trading Co., Ltd.	100	1,391	1,141	
Scope Metals Group Ltd.	30	1,594	1,577	
Seino Holdings Co., Ltd.	100	1,624	1,278	
Senior PLC	264	710	664	
Sensata Technologies Holding PLC	51	3,720	3,974	
Seri Industrial SpA	28	388	390	
SFS Group AG	4	711	700	
Siemens AG	136	29,351	29,827	
Siemens Gamesa Renewable Energy SA	886	27,449	26,816	
SIG PLC	441	358	359	
Signify NV	907	61,394	53,131	
Sinotrans Ltd.	16,000	4,594	6,481	
Sinotruk Hong Kong Ltd.	5,500	20,001	10,693	
SmartGroup Corp. Ltd.	1,633	11,050	11,623	
Solar A/S	65	4,621	9,980	
Somfy SA	123	29,502	31,132	
Speedy Hire PLC	317	380	344	
Spirax-Sarco Engineering PLC	23	6,192	6,316	
Stolt-Nielsen Ltd.	53	724	1,034	
Sumitomo Corp.	400	7,073	7,461	
Takaoka Toko Co., Ltd.	200	3,870	3,117	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Textainer Group Holdings Ltd., JNB	20	539	910	
Thoresen Thai Agencies PCL	5	1	2	
Tinexta Spa	116	3,376	6,359	
Toli Corp.	700	2,026	1,636	
Tomra Systems ASA	469	28,296	42,391	
Toshiba Corp.	200	10,365	10,377	
Toyo Engineering Corp.	200	2,321	1,553	
Trane Technologies plc	76	19,623	19,395	
Travis Perkins PLC	670	17,773	17,819	
TTCL PCL	4	1	1	
Turk Hava Yollari AO	3,607	6,940	6,869	
Ultra Electronics Holdings PLC	46	2,162	2,503	
Uponor OYJ	83	2,039	2,497	
Valmet OYJ	349	18,119	18,910	
Veidekke ASA	575	9,776	10,905	
Volex PLC	63	416	371	
Volution Group PLC	50	356	473	
Volvo AB	1,107	31,071	32,379	
Wacker Neuson SE	29	948	1,051	
Wallenius Wilhelmsen ASA	712	4,725	5,161	
Wartsila OYJ Abp	2,356	42,486	41,830	
Webuild SpA	1,292	4,284	3,860	
Webuild SpA, Warrants, Expiry: 02/08/2030	19	-	57	
West Japan Railway Co.	100	5,574	5,276	
Wienerberger AG	810	30,371	37,628	
YAMABIKO Corp.	1,500	23,728	20,501	
Yurtec Corp.	100	859	737	
Zehnder Group AG	18	1,306	2,323	
ZTO Express Cayman Inc.	2,001	77,683	71,328	
Zumtobel Group AG	28	364	310	
		2,752,597	2,932,324	10.39
Consumer Discretionary (December 31, 2020: 4.93%)				
361 Degrees International Ltd.	6,000	1,411	3,888	
ABC-Mart Inc.	300	20,620	16,223	
Adairs Ltd.	184	408	678	
Aeffe SpA	274	1,090	1,086	
Alibaba Group Holding Ltd., ADR	981	197,295	147,199	
Alleanza Holdings Co., Ltd.	400	6,430	4,778	
Aptiv PLC	86	17,801	17,919	
Arcos Dorados Holdings Inc.	1,567	9,415	11,540	
Asics Corp.	100	3,309	2,797	
Atsugi Co., Ltd.	100	714	620	
Autogrill SpA	2,483	21,461	22,278	
BAIC Motor Corp. Ltd.	6,500	4,939	3,528	
Bang & Olufsen A/S	720	4,746	3,880	
Baozun Inc.	313	5,750	5,496	
Barratt Developments PLC	467	5,934	5,976	
Basic-Fit NV	193	11,623	11,644	
Bayerische Motoren Werke AG	6	768	763	
Beacon Lighting Group Ltd.	867	1,269	2,468	
Bellway PLC	596	33,033	34,016	
Beneteau SA	52	1,083	1,064	
Bertrand AG	6	453	491	
Bilia AB	27	446	603	
Bridgestone Corp.	400	22,407	21,715	
Burberry Group PLC	14	463	435	
Calida Holding AG	126	4,971	8,489	
Card Factory PLC	2,773	2,850	2,832	
Carnival Corp.	577	16,332	14,664	
Cashbuild Ltd.	221	4,038	4,565	
Casio Computer Co., Ltd.	200	3,583	3,245	
Cazoo Group Ltd.	69	551	526	
Central Automotive Products Ltd.	100	3,250	3,261	

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Chaowei Power Holdings Ltd.	8,000	3,346	2,644	
China Meidong Auto Holdings Ltd.	2,000	2,846	13,026	
China Yongda Automobiles Services Holdings Ltd.	22,000	23,255	37,213	
Christian Dior SE	4	4,157	4,194	
Cie Generale des Etablissements Michelin SCA	153	31,795	31,681	
Clas Ohlson AB	86	1,572	1,647	
Compass Group PLC	2,171	57,344	61,323	
Continental AG	425	59,938	56,843	
Countryside Properties PLC	163	1,184	1,255	
Crystal International Group Ltd.	3,500	977	1,486	
Currys PLC	374	842	732	
Dada Nexus Ltd.	19	417	316	
Delta Galil Industries Ltd.	67	3,055	5,819	
Descente Ltd.	200	6,748	9,291	
Deutsche Lufthansa AG	2,744	25,426	24,359	
D'ieteren Group	224	17,104	55,215	
Dometic Group AB	20	367	332	
Domino's Pizza Enterprises Ltd.	165	13,504	17,885	
Domino's Pizza Group PLC	460	3,376	3,611	
Dongfeng Motor Group Co., Ltd.	2,000	2,173	2,100	
Dynam Japan Holdings Co., Ltd.	3,600	4,956	4,025	
Electrolux AB	453	13,335	13,873	
ElringKlinger AG	157	3,154	2,506	
Faurecia SE, PAR	406	23,696	24,395	
Feintool International Holding AG	33	2,656	2,644	
Fielmann AG	17	1,519	1,444	
Fleetwood Ltd.	306	507	697	
Fujikura Composites Inc.	200	1,103	2,005	
FuKoKu Co., Ltd.	100	1,029	1,116	
Futaba Industrial Co., Ltd.	100	693	477	
G8 Education Ltd.	7,191	6,144	7,330	
Gajah Tunggal Tbk PT	1,700	69	100	
Gaotu Techedu Inc.	1,722	6,273	4,220	
Garmin Ltd.	67	14,010	11,524	
Gestamp Automocion SA	90	556	575	
Greggs PLC	591	26,229	33,741	
Halfords Group PLC	471	3,093	2,783	
Harvia Oyj	61	4,899	5,144	
HelloFresh SE	1,021	121,402	99,055	
Hermes International	31	69,396	68,398	
HIS Co., Ltd.	300	7,527	6,154	
Hisense Home Appliances Group Co., Ltd.	5,000	6,222	7,493	
Honda Motor Co., Ltd.	28	1,000	1,006	
Hornbach Baumarkt AG	136	7,371	9,309	
Husqvarna AB	347	6,588	7,012	
IJTT Co., Ltd.	200	1,154	1,490	
Inchcape PLC	245	3,604	3,812	
InterContinental Hotels Group PLC	624	49,989	51,041	
Isetan Mitsukoshi Holdings Ltd.	400	3,680	3,730	
JD.com Inc., ADR	1,401	125,606	124,001	
Johnson Electric Holdings Ltd.	6,000	17,163	16,059	
Joyful Honda Co., Ltd.	500	8,296	8,079	
Jumbo Interactive Ltd.	5	68	88	
JVCkenwood Corp.	2,300	4,878	4,440	
Kering SA	32	31,574	32,494	
Leoni AG	121	2,543	1,723	
Lewis Group Ltd.	696	1,269	2,617	
Maisons du Monde SA	15	457	439	
Man Wah Holdings Ltd.	16,000	20,365	31,315	
Matahari Department Store Tbk PT	5,200	1,291	1,913	
Matas A/S	124	2,079	2,982	
Mazda Motor Corp.	500	5,303	4,854	
Melco Resorts & Entertainment Ltd.	45	546	579	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Melia Hotels International SA	77	784	664	
MIPS AB	3	379	497	
Mitsubishi Motors Corp.	4,100	14,199	14,437	
Moncler SpA	211	20,715	19,404	
Motus Holdings Ltd.	1,584	6,430	13,801	
New Oriental Education & Technology Group Inc.	16,703	83,732	44,307	
New Wave Group AB	34	362	796	
Nick Scali Ltd.	184	1,246	2,594	
Nikon Corp.	5,200	52,866	70,729	
Nissan Tokyo Sales Holdings Co., Ltd.	300	1,096	760	
Niu Technologies	594	18,369	12,088	
Nokian Renkaat OYJ	8	378	383	
Oriental Land Co., Ltd.	300	55,036	63,824	
Oriental Watch Holdings	2,000	662	1,581	
OVS SpA	464	889	1,706	
Pandora A/S	6	1,000	945	
Persimmon PLC	704	34,002	34,399	
Pets at Home Group Plc	235	2,027	1,870	
Pinduoduo Inc.	1,231	138,020	90,653	
Porsche Automobil Holding SE, Preferred	873	109,339	104,636	
Press Kogyo Co., Ltd.	300	1,531	1,283	
Rakuten Group Inc.	5,000	70,476	63,292	
Redbubble Ltd.	1,086	3,648	3,261	
Rinnai Corp.	200	25,107	22,772	
Royal Caribbean Cruises Ltd.	73	7,299	7,091	
Sabaf SpA	9	355	310	
Safilo Group SpA	1,578	3,605	3,568	
Salvatore Ferragamo SpA	28	808	906	
Samsonite International SA	1	2	3	
Scandic Hotels Group AB	1,555	8,944	7,916	
Schaeffler AG, Preferred	2,624	28,066	27,478	
Sega Sammy Holdings Inc.	400	8,399	7,929	
Sekisui Chemical Co., Ltd.	900	18,963	18,974	
Shop Apotheke Europe NV	27	5,684	4,394	
SkiStar AB	23	517	546	
Skyworth Group Ltd.	20,000	7,259	17,693	
SSP Group Plc	854	3,809	3,508	
Stella International Holdings Ltd.	16,000	34,564	24,445	
Stellantis NV, PAR	4,680	116,204	112,119	
Subaru Corp.	1,200	28,577	27,076	
Super Retail Group Ltd.	4	45	46	
Suzuki Motor Corp.	400	22,121	19,433	
Swatch Group AG	33	12,641	12,764	
Takashimaya Co., Ltd.	200	2,418	2,347	
TAL Education Group	6,250	157,074	31,026	
Tama Home Co., Ltd.	100	2,851	2,535	
Tamron Co., Ltd.	300	7,088	9,395	
Taylor Wimpey PLC	4,007	11,402	12,031	
TomTom NV	34	360	445	
Toyota Motor Corp.	100	2,274	2,310	
Trip.com Group Ltd.	3,400	113,674	105,736	
Tsogo Sun Gaming Ltd.	2,455	1,433	2,264	
TUI AG	1,148	4,215	4,545	
Tuniu Corp.	232	356	284	
Valeo	1,472	56,578	56,202	
Valora Holding AG	11	2,536	2,376	
Vestel Beyaz Esya Sanayi ve Ticaret AS	4,274	3,334	3,204	
Vistry Group PLC	982	20,279	19,892	
Volkswagen AG	459	121,947	117,018	
Watches of Switzerland Group PLC	324	7,240	7,871	
Weiqiao Textile Co.	1,509	370	641	
WH Smith PLC	83	2,276	2,102	
Whitbread PLC	281	14,991	14,399	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Xingda International Holdings Ltd.	2,000	674	554	
Yachiyo Industry Co., Ltd.	100	729	749	
Yadea Group Holdings Ltd.	4,000	5,052	9,851	
Zeal Network SE	6	378	343	
		2,770,845	2,573,322	9.12
Consumer Staples (December 31, 2020: 6.35%)				
AAK AB	531	14,956	14,468	
Adecoagro SA	1,020	8,382	9,895	
Agthia Group PJSC	6,189	12,820	10,961	
Ambev SA	4,772	17,074	16,878	
Anora Group Oyj	217	3,244	3,385	
Artnature Inc.	100	777	803	
Aryzta AG	10,417	15,586	16,478	
Associated British Foods PLC	56	1,805	1,924	
Austevoll Seafood ASA	131	2,217	1,997	
AVI Ltd.	1,747	11,265	10,218	
Barry Callebaut AG	2	6,083	6,144	
Bega Cheese Ltd.	147	718	765	
Beiersdorf AG	166	21,360	21,551	
Bell Food Group AG	2	755	810	
BIM Birlesik Magazalar AS	3,224	21,985	18,798	
Britvic PLC	151	2,380	2,377	
Bunge Ltd.	45	5,011	5,307	
Carlsberg AS	22	4,485	4,799	
Cia Brasileira de Distribuicao	237	1,252	1,194	
Coca-Cola Icecek AS	2,216	16,980	18,665	
CP Pokphand Co., Ltd.	48,000	5,703	8,866	
Cranswick PLC	122	8,472	7,727	
Davide Campari-Milano NV	243	4,303	4,487	
Dino Polska SA	4	419	460	
Distell Group Holdings Ltd.	162	1,675	2,164	
Emperador Inc.	2,200	594	1,134	
Essity AB	1,312	53,366	54,071	
Fomento Economico Mexicano SAB de CV, NYSE	57	5,501	5,595	
Glanbia PLC	256	5,026	4,523	
Henkel AG & Co KGaA, Preferred	278	29,504	28,409	
Honworld Group Ltd.	1,000	475	497	
ICA Gruppen AB	14	886	1,044	
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	195,916	11,728	15,019	
Inghams Group Ltd.	108	362	347	
J Sainsbury PLC	8,132	40,227	38,371	
Jeronimo Martins SGPS SA	30	828	866	
Kao Corp.	200	13,731	13,205	
Medical System Network Co., Ltd.	100	683	674	
Naked Wines PLC	618	8,878	6,883	
Nestle SA	499	78,534	88,160	
NVC International Holdings Ltd.	7,000	1,317	160	
Orior AG	28	3,399	3,490	
Pernod Ricard SA	221	66,408	67,142	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	4	399	379	
Remy Cointreau SA	12	3,639	3,689	
Retail Partners Co., Ltd.	200	3,263	3,008	
Riken Vitamin Co., Ltd.	100	1,915	1,869	
Ros Agro PLC	22	443	424	
Royal Unibrew A/S	224	33,315	31,893	
Salmar ASA	111	9,348	9,667	
San Miguel Food and Beverage Inc.	1,010	1,832	1,786	
Scandinavian Tobacco Group A/S	136	2,869	3,606	
Sheng Siong Group Ltd.	1,200	1,804	1,642	
Shufersal Ltd.	323	3,336	3,395	
Sonae SGPS SA	3,228	3,336	4,651	
Takara Holdings Inc.	400	6,223	5,357	
Tassal Group Ltd.	714	2,423	2,288	

The accompanying notes are an integral part of these financial statements.

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tate & Lyle PLC	4,113	50,312	46,541	
Tiger Brands Ltd.	1,221	22,027	17,491	
Yamazaki Baking Co., Ltd.	300	6,504	5,028	
		664,142	663,425	2.35
Health Care (December 31, 2020: 2.96%)				
Affimed NV	1,668	15,437	11,630	
AGFA-Gevaert NV	125	665	681	
Alfresa Holdings Corp.	200	3,443	3,363	
ALK-Abello A/S	4	2,490	2,650	
Alkermes PLC	19	590	558	
Astellas Pharma Inc.	100	1,997	2,052	
AstraZeneca PLC, ADR	511	36,531	37,599	
Bachem Holding AG	75	42,043	74,446	
Bavarian Nordic A/S	180	10,363	9,345	
Biotage AB	51	1,189	1,864	
Calliditas Therapeutics AB	99	1,578	1,558	
Chemometec A/S	24	3,571	3,861	
China Shineway Pharmaceutical Group Ltd.	10,000	12,698	11,163	
Consun Pharmaceutical Group Ltd.	3,000	1,740	2,139	
ConvaTec Group PLC	2,311	7,565	7,637	
CVS Group PLC	58	2,289	2,223	
Daito Pharmaceutical Co., Ltd.	100	3,782	3,258	
Dermapharm Holding SE	158	19,039	20,267	
DiaSorin SPA	85	21,813	20,445	
Ebos Group Ltd.	175	5,965	6,235	
Eckert & Ziegler Strahlen- und Medizintechnik AG	5	873	676	
Eisai Co., Ltd.	800	84,310	57,312	
EKF Diagnostics Holdings PLC	555	733	712	
El.En. SpA	435	7,280	9,735	
Elekta AB	105	1,697	1,678	
EMIS Group PLC	31	762	721	
Endo International PLC	76	364	361	
Fagron	21	446	446	
Fresenius SE & Co KGaA	6	365	305	
Galenica AG	80	7,295	7,603	
Genomma Lab Internacional SAB de CV	20	26	27	
Genus PLC	4	340	338	
H Lundbeck A/S	26	797	848	
Hisamitsu Pharmaceutical Co Inc.	100	4,378	4,360	
Horizon Therapeutics Plc	70	8,275	9,528	
Hoya Corp.	200	40,811	37,536	
Humana AB	65	541	659	
Hutchmed China Ltd.	52	2,453	2,304	
Indivior PLC	3,578	9,557	15,732	
Inmode Ltd.	161	14,652	14,354	
Jazz Pharmaceuticals PLC	228	38,756	36,691	
Jeol Ltd.	200	18,677	20,161	
Laboratorios Farmaceuticos Rovi SA	48	3,914	5,088	
Life Healthcare Group Holdings Ltd.	5,904	9,481	11,229	
Mabion SA	46	1,093	881	
Mediclinic International PLC	74	366	406	
Medicover AB	23	762	1,187	
Medtronic PLC	429	60,217	56,059	
Metall Zug AG	2	4,026	5,712	
Modern Dental Group Ltd.	4,000	1,008	3,590	
Myovant Sciences Ltd.	651	12,848	12,803	
Nanosonics Ltd.	81	548	469	
Neuca SA	27	7,760	7,108	
Novartis AG	1,546	159,843	170,814	
Novo Nordisk A/S	595	73,486	84,463	
Novo Nordisk A/S, ADR	636	70,059	89,977	
Novocure Ltd.	28	3,878	2,655	
Orexo AB	101	493	486	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Orpea SA	18	2,292	2,278	
Perrigo Co PLC	295	14,827	14,495	
ProQR Therapeutics NV	41	431	415	
PW Medtech Group Ltd.	14,000	3,325	2,268	
RaySearch Laboratories AB	77	764	607	
Regis Healthcare Ltd.	1,310	1,814	2,250	
Revenio Group OYJ	156	5,036	12,448	
Richter Gedeon Nyrt	282	7,826	9,589	
Riverstone Holdings Ltd.	400	435	262	
Roche Holding AG, EBS	7	3,905	3,967	
Roche Holding AG, VTX	40	19,570	21,022	
Royalty Pharma PLC	108	5,671	5,436	
Sanofi	723	89,346	91,995	
Sanofi, ADR	13	827	823	
Sartorius AG	124	82,116	106,017	
Sartorius Stedim Biotech	65	48,575	45,041	
Shin Nippon Biomedical Laboratories Ltd.	200	3,492	3,115	
Siegfried Holding AG	1	1,118	1,233	
Siemens Healthineers AG	1,037	92,912	98,045	
Sigma Healthcare Ltd.	6,092	3,310	2,685	
Siloam International Hospitals Tbk PT	4,100	2,687	3,116	
Sosei Group Corp.	1,400	34,751	29,239	
Spire Healthcare Group PLC	59	230	252	
STERIS PLC	32	9,294	9,839	
Surgical Science Sweden AB	68	2,478	2,671	
SwedenCare AB	72	1,360	1,546	
Tecan Group AG	62	46,520	47,747	
Theravance Biopharma Inc.	224	2,078	3,127	
UCB SA	276	39,244	39,785	
uniQure NV	634	25,833	16,609	
Valneva SE	859	13,897	30,231	
Virbac SA	21	8,453	12,805	
Virtus Health Ltd.	148	454	931	
Vitrolife AB	57	3,513	4,453	
Zai Lab Ltd.	355	65,622	28,183	
		1,491,964	1,552,513	5.50
Financials (December 31, 2020: 4.12%)				
ABG Sundal Collier Holding ASA	1,421	1,455	1,879	
AIB Group PLC	3,988	13,234	12,259	
Alior Bank SA	163	2,318	2,794	
Aon PLC	72	20,025	27,335	
Aozora Bank Ltd.	100	2,892	2,762	
Ashmore Group PLC	3,436	17,282	17,107	
Assicurazioni Generali SpA	301	8,050	8,055	
Athene Holding Ltd.	42	3,018	4,421	
Avanza Bank Holding AB	866	23,784	40,137	
AXA SA	3,219	110,949	121,078	
Axis Capital Holdings Ltd.	6	413	413	
Banco Bilbao Vizcaya Argentaria SA, ADR	10,589	88,863	78,514	
Banco Comercial Portugues SA	94,072	20,720	19,040	
Banco Santander SA	8,983	36,150	37,331	
Bancolumbia SA	14	594	559	
Bank Leumi Le-Israel BM	39	361	529	
Bank Millennium SA	715	1,240	1,836	
Bank of Georgia Group PLC	16	344	457	
Bank of Ireland Group PLC	3,018	22,786	21,615	
Bank Pembangunan Daerah Jawa Timur Tbk PT	16,900	1,024	1,123	
Bank Polska Kasa Opieki SA	665	22,678	25,427	
BAWAG Group AG	17	1,165	1,324	
Berner Kantonalbank AG	1	279	281	
BFF Bank SpA	432	4,725	4,400	
BOCOM International Holdings Co., Ltd.	15,000	2,800	4,399	
BPER Banca	9,961	29,324	26,084	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Burford Capital Ltd., NYSE	72	997	960	
Chiba Kogyo Bank Ltd.	200	737	581	
China Life Insurance Co., Ltd.	38	400	395	
Chubb Ltd.	140	25,819	34,185	
Coface SA	44	674	792	
Direct Line Insurance Group PLC	9,703	46,115	46,315	
DWS Group GmbH & Co KGaA	318	16,897	16,207	
East West Banking Corp.	30,600	9,799	7,277	
Eclix Group Ltd.	1,716	2,129	3,483	
Erste Group Bank AG	6	335	356	
Euronext NV	213	26,445	27,919	
Everest Re Group Ltd.	13	4,309	4,498	
FIBI Holdings Ltd.	33	1,604	1,904	
FinecoBank Banca Fineco SpA	369	8,239	8,181	
First International Bank Of Israel Ltd.	63	2,866	3,311	
flatexDEGIRO AG	849	28,289	24,684	
G-Resources Group Ltd.	4	3	2	
Grupo Aval Acciones y Valores SA	327	2,781	2,111	
Gruppo MutuiOnline SpA	156	5,321	9,927	
Gunma Bank Ltd.	100	416	386	
Hargreaves Lansdown PLC	1,085	26,780	25,153	
HUB24 Ltd.	188	2,052	4,886	
IG Group Holdings PLC	218	2,994	3,032	
Impax Asset Management Group PLC	6	123	151	
ING Groep NV	21	370	369	
Insignia Financial Ltd.	16	52	53	
International Personal Finance PLC	745	1,984	1,644	
Invesco Ltd.	105	3,296	3,053	
Investec PLC	8,752	57,115	60,268	
ISX Financial EU Ltd.	45	-	-	
Itau Unibanco Holding SA	100	484	474	
Japan Post Bank Co., Ltd.	100	1,155	1,157	
JSE Ltd.	35	362	310	
KB Financial Group Inc., ADR	20	1,241	1,166	
KBC Ancora	10	668	604	
KBC Group NV	426	41,610	46,176	
Lancashire Holdings Ltd.	181	1,549	1,641	
Liontrust Asset Management PLC	41	1,491	1,543	
mBank SA	18	2,097	2,444	
Mediobanca Banca di Credito Finanziario SpA	1,904	26,965	27,651	
Mitsubishi HC Capital Inc.	200	1,380	1,248	
Mitsubishi UFJ Financial Group Inc.	200	1,463	1,371	
Mizrahi Tefahot Bank Ltd.	51	1,915	2,484	
Mizuho Financial Group Inc.	2,200	40,803	35,305	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	226	81,925	84,568	
Nordea Bank Abp	25	383	385	
Okasan Securities Group Inc.	600	2,694	2,508	
Olav Thon Eiendomsselskap ASA	13	355	364	
OTP Bank Nyrt	340	23,766	21,997	
Perpetual Ltd.	6	167	198	
Polar Capital Holdings PLC	23	352	312	
Provident Financial PLC	142	855	873	
Raiffeisen Bank International AG	10	373	372	
Resona Holdings Inc.	1,100	5,482	5,398	
Santander Bank Polska SA	130	11,546	14,199	
Shizuoka Bank Ltd.	100	928	902	
SpareBank 1 Nord Norge	55	580	887	
Sumitomo Mitsui Financial Group Inc.	1,200	51,643	51,902	
Suruga Bank Ltd.	700	3,364	3,901	
Swiss Life Holding AG	45	32,407	34,873	
Swissquote Group Holding SA	87	19,146	24,182	
T&D Holdings Inc.	1,000	15,917	16,147	
TOMONY Holdings Inc.	100	386	348	

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CC&L Alternative Global Equity Fund

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tryg A/S	16	471	499	
Turkiye Garanti Bankasi AS	723	937	775	
Unicaja Banco SA	421	492	526	
Warsaw Stock Exchange	13	189	169	
		1,092,955	1,143,101	4.05
Information Technology (December 31, 2020: 7.32%)				
A&D Co., Ltd.	300	3,668	4,156	
Accenture PLC	202	64,254	105,775	
Adesso SE	2	591	600	
Advantest Corp.	300	30,796	35,869	
Adyen NV	37	112,308	122,853	
Aixtron SE	260	7,460	6,674	
Allgeier SE	4	345	321	
Altron Ltd.	6,414	9,608	4,645	
Amadeus IT Group SA	547	46,464	46,861	
Ambarella Inc.	13	3,291	3,332	
Anritsu Corp.	400	8,225	7,797	
ASE Technology Holding Co., Ltd.	4,826	44,345	47,610	
ASML Holding NV	220	213,395	223,331	
ASML Holding NV, NASD	8	7,796	8,045	
Asseco Poland SA	57	1,222	1,544	
AT&S Austria Technologie & Systemtechnik AG	417	11,046	25,937	
Atea ASA	766	10,689	17,995	
Atoss Software AG	1	279	312	
Barco NV	14	369	385	
Be Shaping The Future SpA	530	1,959	2,109	
Capgemini SE	326	92,768	100,915	
Capita PLC	1,740	1,434	1,087	
Check Point Software Technologies Ltd.	47	6,933	6,920	
Cheetah Mobile Inc.	1,225	3,662	2,120	
ChipMOS Technologies Inc.	507	14,140	22,479	
Citizen Watch Co., Ltd.	1,100	5,871	6,009	
CM.com NV	98	5,810	3,913	
Comet Holding AG	2	926	933	
Crayon Group Holding ASA	21	435	550	
Cresco Ltd.	100	1,592	2,294	
CyberArk Software Ltd.	187	37,631	40,930	
Daqo New Energy Corp.	233	19,150	11,867	
Dassault Systemes SE	676	51,040	50,795	
Datalogic SpA	251	5,813	5,516	
Disco Corp.	200	81,357	77,113	
DiscoverIE Group PLC	17	351	298	
Doro AB	63	414	272	
Econocom Group SA	98	350	513	
Elmos Semiconductor SE	4	343	336	
Erajaya Swasembada Tbk PT	35,300	1,214	1,877	
Esker SA	11	5,324	5,712	
Fingerprint Cards AB	1,190	5,795	3,433	
Formula Systems 1985 Ltd.	105	7,253	16,185	
Forth Smart Service PCL	4	1	2	
Fortnox AB	22	1,471	1,796	
FUJIFILM Holdings Corp.	600	58,651	56,114	
Furuno Electric Co., Ltd.	200	2,679	2,657	
Future Corp.	200	4,101	3,846	
GB Group PLC	89	1,190	1,124	
GFT Technologies SE	7	398	464	
GL Sciences Inc.	100	1,898	3,488	
Halma PLC	852	41,019	46,645	
Hansen Technologies Ltd.	507	2,102	2,491	
Hexagon AB	37	702	742	
Hi Sun Technology China Ltd.	6,000	1,374	1,001	
Hitachi Ltd.	600	43,523	41,003	
Hochiki Corp.	100	1,579	1,428	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ichor Holdings Ltd.	16	955	930	
Inari Amertron Bhd	1	1	1	
Infomedia Ltd.	550	1,044	773	
Integrated Research Ltd.	149	672	171	
I-O Data Device Inc.	100	878	840	
Iress Ltd.	1,144	10,885	13,133	
iSignthis Ltd.	1,850	1,362	1,818	
Jastec Co., Ltd.	100	1,191	1,161	
JBCC Holdings Inc.	100	2,036	1,957	
JinkoSolar Holding Co., Ltd.	305	17,958	17,707	
Kaga Electronics Co., Ltd.	100	3,495	3,587	
Kainos Group PLC	180	4,558	5,904	
Keywords Studios PLC	39	1,971	1,963	
Kingboard Holdings Ltd.	4,000	15,616	24,595	
Kingboard Laminates Holdings Ltd.	1,001	1,503	2,151	
Kitron ASA	159	372	538	
Kudelski SA	100	668	513	
Kyocera Corp.	600	45,820	47,301	
Kyoden Co., Ltd.	700	2,895	6,150	
Kyowa Electronic Instruments Co., Ltd.	400	1,896	1,738	
Lagercrantz Group AB	150	784	2,785	
Landis+Gyr Group AG	186	15,974	15,923	
Lem Holding SA	5	12,554	17,606	
Lenovo Group Ltd.	2,000	1,589	2,903	
LG Display Co., Ltd.	266	3,082	3,394	
Marubun Corp.	100	900	927	
Matrix IT Ltd.	102	2,639	3,910	
Mensch und Maschine Software SE	5	387	478	
Metrodata Electronics Tbk PT	10,300	1,478	3,487	
Micro Focus International PLC	2,102	13,923	15,029	
MIMAKI Engineering Co., Ltd.	200	1,995	2,005	
Murata Manufacturing Co., Ltd.	200	18,882	20,089	
NCC Group PLC	98	493	392	
nearmap Ltd.	141	382	200	
NEC Corp.	400	24,058	23,298	
Nokia OYJ	1,605	10,338	12,851	
Nordic Semiconductor ASA	522	17,803	22,252	
Nova Ltd.	393	20,256	71,566	
One Software Technologies Ltd.	24	453	603	
Ordina NV	87	456	512	
Otsuka Corp.	100	5,956	6,022	
PAX Global Technology Ltd.	5,000	2,782	4,472	
QT Group Oyj	57	11,621	10,939	
Radware Ltd.	125	5,296	6,575	
Renishaw PLC	73	6,401	5,970	
Reply SpA	40	9,163	10,268	
S&T AG	107	2,810	2,253	
Samsung Electronics Co., Ltd., GDR	91	189,789	189,547	
Sanken Electric Co., Ltd.	400	13,258	27,686	
SAP SE	3	563	538	
Seagate Technology Holdings PLC	66	5,830	9,419	
Sensirion Holding AG	111	11,311	20,528	
Sesa SpA	71	5,920	17,685	
SMA Solar Technology AG	380	24,255	20,404	
Softcat PLC	262	8,246	8,086	
Software AG	7	376	353	
SOITEC	15	4,891	4,637	
Spectris PLC	125	7,723	7,823	
SUESS MicroTec SE	16	357	483	
Sumco Corp.	2,100	57,040	54,110	
Suzuki Co., Ltd.	100	855	970	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,791	240,301	272,178	
TE Connectivity Ltd.	101	18,427	20,584	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Telefonaktiebolaget LM Ericsson	4,983	66,592	69,375	
TIS Inc.	1,000	39,597	37,569	
Tobii AB	646	5,331	3,309	
Tokyo Electron Ltd.	100	70,996	72,704	
Tongda Group Holdings Ltd.	80,000	6,805	3,240	
Trend Micro Inc.	100	7,112	7,009	
Truly International Holdings Ltd.	10,000	1,671	5,168	
u-blox Holding AG	54	4,827	5,274	
Unisem M Bhd	2	2	2	
Vitec Software Group AB	135	9,138	10,491	
VTech Holdings Ltd.	2,800	30,970	27,696	
Wasion Holdings Ltd.	12,000	6,005	6,669	
Wiit SpA	27	1,216	1,390	
Wipro Ltd.	46	524	567	
Wix.com Ltd.	269	82,637	53,615	
X-Fab Silicon Foundries SE	87	1,132	1,142	
Yokogawa Electric Corp.	600	14,566	13,650	
		2,334,898	2,564,560	9.09
Communication Services (December 31, 2020: 2.55%)				
Alma Media OYJ	100	926	1,554	
America Movil SAB de CV	442	10,932	11,786	
Ascom Holding AG	23	363	375	
Auto Trader Group PLC	996	12,338	12,610	
Baidu Inc.	302	60,304	56,759	
Bilibili Inc.	1,283	102,508	75,195	
Bollore SA	2,229	15,483	15,753	
Cairo Communication SpA	2,024	4,384	5,931	
Chunghwa Telecom Co., Ltd.	1,939	99,040	103,383	
Cineworld Group PLC	8,399	12,849	4,597	
Citic Telecom International Holdings Ltd.	3,000	1,495	1,278	
Daily Mail & General Trust PLC	123	2,008	568	
Digital Bros SpA	10	609	430	
Event Hospitality and Entertainment Ltd.	26	367	353	
Freenet AG	13	356	435	
Future PLC	161	10,349	10,550	
G5 Entertainment AB	34	2,180	1,882	
Grupo Televisa SAB, GDR	1,559	20,191	18,452	
IGG Inc.	9,000	8,989	10,105	
IMAGICA Group Inc.	100	614	701	
Indosat Tbk PT	16,700	4,604	9,176	
IPSOS	10	495	593	
Kin & Carta PLC	372	1,646	1,852	
Kinepolis Group NV	10	752	787	
Konami Holdings Corp.	100	7,187	6,055	
Liberty Global PLC, Series A	143	4,122	5,011	
Liberty Global PLC, Series C	21	760	745	
Millicom International Cellular SA	655	26,091	23,513	
Mobile TeleSystems PJSC	67	732	673	
NetEase Inc., ADR	893	107,992	114,807	
Nippon Telegraph & Telephone Corp.	3,300	109,834	114,024	
oOh!media Ltd.	1,725	2,412	2,677	
Otello Corp. ASA	224	1,081	862	
ProSiebenSat.1 Media SE	980	20,255	19,722	
Proximus SADP	20	500	492	
Reach PLC	106	717	512	
Rovio Entertainment Oyj	34	370	321	
S4 Capital PLC	383	4,563	4,154	
Sanoma OYJ	123	2,535	2,406	
Schibsted ASA	695	36,973	33,858	
Seven West Media Ltd.	5,802	1,224	3,437	
SK Telecom Co., Ltd., ADR	540	31,800	18,192	
SoftBank Group Corp.	500	35,368	29,803	
Sohu.com Ltd.	141	2,959	2,900	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Spirent Communications PLC	90	435	425	
Swisscom AG	139	96,213	99,163	
Technicolor SA	105	486	427	
Telecom Plus PLC	14	346	380	
Telefonica Deutschland Holding AG	888	3,125	3,114	
Telefonica SA	65	361	348	
Telkom SA SOC Ltd.	1,309	4,363	5,603	
Tencent Holdings Ltd.	200	12,156	14,802	
Tobii Dynavox AB	385	1,882	1,730	
Tremor International Ltd.	110	1,531	1,043	
TX Group AG	11	2,108	2,385	
Ubisoft Entertainment SA	385	23,409	23,819	
Vodacom Group Ltd.	5,382	58,683	57,342	
		976,355	939,850	3.33
Utilities (December 31, 2020: 1.81%)				
A2A SPA	23,441	63,345	57,916	
AC Energy Corp.	47,700	9,579	12,998	
ACEA SpA	14	374	377	
AGL Energy Ltd.	128	1,950	722	
Amaysim Australia Ltd.	742	297	143	
Atlantica Sustainable Infrastructure PLC	515	23,351	23,263	
Beijing Enterprises Holdings Ltd.	500	2,423	2,179	
Centrica PLC	4,825	4,201	5,902	
China Oil & Gas Group Ltd.	20,000	978	1,523	
Cia Energetica de Minas Gerais, ADR	821	2,313	2,520	
Cia Paranaense de Energia	1,260	8,964	8,961	
Contact Energy Ltd.	89	594	623	
Drax Group PLC	337	3,401	3,488	
EDP Renovaveis SA	826	27,641	25,985	
Encavis AG	423	9,927	9,455	
Enea SA	846	2,426	2,256	
Enel SpA	581	5,727	5,880	
Engie SA	2,002	36,800	37,425	
Falck Renewables SpA	49	520	610	
Fortum OYJ	1,907	72,698	73,934	
Hiroshima Gas Co., Ltd.	500	2,167	2,018	
Iberdrola SA	64	929	958	
Infratil Ltd.	5,415	36,927	37,464	
Kenon Holdings Ltd.	678	21,621	43,476	
Kunlun Energy Co., Ltd.	32,000	31,472	37,900	
Osaka Gas Co., Ltd.	100	2,163	2,085	
PGE Polska Grupa Energetyczna SA	5,751	17,000	14,531	
Rubis SCA	600	29,469	22,633	
RWE AG	1,969	87,794	101,029	
SSE PLC	1,142	32,190	32,218	
Tauron Polska Energia SA	2,355	1,895	1,959	
Tokyo Electric Power Co Holdings Inc.	3,100	10,565	10,099	
Veolia Environnement SA	1,283	55,142	59,454	
Verbund AG	40	5,162	5,683	
		612,005	647,667	2.30
Real Estate (December 31, 2020: 2.22%)				
ADLER Group SA	216	3,216	3,382	
Agile Group Holdings Ltd.	8,000	13,647	5,483	
AIMS APAC REIT	2,000	2,830	2,717	
Airport City Ltd.	145	3,839	4,101	
Assura PLC	1,455	1,691	1,738	
Atrium Ljungberg AB	344	8,634	9,584	
Azrieli Group Ltd.	135	12,090	16,272	
Big Yellow Group PLC	186	4,408	5,432	
Civitas Social Housing PLC	537	991	890	
Derwent London PLC	361	22,006	21,092	
DIC Asset AG	70	1,586	1,545	
Entra ASA	338	9,654	9,601	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Eurocommercial Properties NV	145	4,659	3,975	
Fastighets AB Balder	13	1,215	1,182	
Fibra Uno Administracion SA de CV	3	6	4	
Goodman Property Trust	288	620	643	
Greenland Hong Kong Holdings Ltd.	5,000	2,446	1,215	
Growthpoint Properties Australia Ltd.	100	390	400	
Hammerson PLC	9,291	5,984	5,214	
Hibernia REIT PLC	197	366	368	
HKR International Ltd.	4,000	2,261	2,009	
Investis Holding SA	125	11,403	18,109	
Japan Hotel REIT Investment Corp.	4	2,884	2,466	
Japan Metropolitan Fund Invest	2	2,241	2,174	
Klepierre SA	229	6,707	6,859	
Kungsleden AB	46	775	777	
Land Securities Group PLC	217	2,888	2,882	
Lar Espana Real Estate Socimi SA	175	2,098	1,287	
LondonMetric Property PLC	2,754	12,971	13,353	
Mitsubishi Estate Co., Ltd.	200	3,589	3,498	
Mivne Real Estate KD Ltd.	-	-	1	
Montea NV	62	6,179	11,774	
Mori Hills REIT Investment Corp.	1	1,726	1,712	
NAM TAI Property Inc.	79	2,732	1,007	
NewRiver REIT PLC	410	630	618	
Nisshin Group Holdings Co., Ltd.	200	1,125	1,112	
Nomura Real Estate Master Fund Inc.	3	5,686	5,324	
NP3 Fastigheter AB	66	845	3,338	
NTT UD REIT Investment Corp.	1	1,720	1,702	
Peach Property Group AG	54	4,247	4,746	
Powerlong Real Estate Holdings Ltd.	43,998	37,905	29,084	
Primary Health Properties PLC	3,391	9,880	8,784	
PSP Swiss Property AG	30	4,596	4,729	
Rural Funds Group	4,490	7,752	13,072	
Safestore Holdings PLC	399	8,484	9,618	
Sagax AB, Class B	1,168	42,776	49,701	
Samhallsbyggnadsbolaget i Norden AB, Class B	322	2,870	2,984	
Sankyo Frontier Co., Ltd.	100	4,081	5,693	
Savills PLC	34	803	819	
Sekisui House Reit Inc.	5	4,766	4,700	
Selvaag Bolig ASA	506	3,574	3,697	
Shimao Group Holdings Ltd.	1,503	5,774	1,242	
Shurgard Self Storage SA	56	3,308	4,625	
Sirius Real Estate Ltd.	180	368	435	
Supermarket Income Reit PLC	421	870	879	
Swire Pacific Ltd.	3,500	25,051	25,149	
Swiss Prime Site AG	28	3,444	3,480	
Target Healthcare REIT PLC	1,075	2,250	2,170	
Tritax Big Box REIT PLC	742	2,613	3,161	
Unibail-Rodamco-Westfield	757	61,684	67,005	
United Urban Investment Corp.	26	40,570	38,559	
VGP NV	48	9,151	17,651	
Wallenstam AB	1,117	24,075	26,181	
Warehouse Reit PLC	1,485	4,277	4,492	
Wihlborgs Fastigheter AB	23	668	659	
Total Foreign Equities - Long		484,575	508,155	1.80
		14,656,764	15,076,024	53.43
Foreign Equities - Short				
Energy (December 31, 2020: -1.40%)				
Akastor ASA	(675)	(1,138)	(516)	
Beach Energy Ltd.	(470)	(516)	(544)	
Carmarvon Energy Ltd.	(4,676)	(961)	(1,460)	
Cooper Energy Ltd.	(7,065)	(2,760)	(1,817)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Core Laboratories NV	(227)	(7,585)	(6,397)	
CropEnergies AG	(645)	(11,296)	(11,359)	
d'Amico International Shipping SA	(7,857)	(1,123)	(1,067)	
ENEOS Holdings Inc.	(200)	(974)	(944)	
Equinor ASA	(191)	(6,734)	(6,454)	
Equinor ASA, ADR	(81)	(2,792)	(2,694)	
Equital Ltd.	(771)	(26,957)	(37,267)	
Euronav NV	(478)	(6,021)	(5,356)	
Expro Group Holdings NV	(188)	(3,656)	(3,408)	
FAR Ltd.	(135)	(865)	(48)	
Frontline Ltd., NYSE	(688)	(5,819)	(6,144)	
Galp Energia SGPS SA	(119)	(1,446)	(1,456)	
Idemitsu Kosan Co., Ltd.	(200)	(6,338)	(6,443)	
Koninklijke Vopak NV	(51)	(2,204)	(2,256)	
Lundin Energy AB	(351)	(16,142)	(15,891)	
Naphtha Israel Petroleum Corp. Ltd.	(994)	(7,214)	(9,028)	
Neste Oyj	(214)	(13,196)	(13,329)	
New Zealand Refining Co., Ltd.	(3,450)	(5,873)	(2,805)	
Norwegian Energy Co ASA	(33)	(695)	(726)	
Novatek PJSC	(132)	(38,569)	(39,050)	
Oil Refineries Ltd.	(4,074)	(1,418)	(1,478)	
Paz Oil Co., Ltd.	(31)	(4,839)	(4,865)	
Pharos Energy PLC	(15,325)	(16,774)	(6,817)	
Reliance Industries Ltd., GDR	(113)	(8,418)	(9,128)	
Royal Dutch Shell PLC	(7)	(344)	(384)	
SBM Offshore NV	(179)	(3,474)	(3,367)	
Subsea 7 SA	(501)	(4,808)	(4,534)	
Tenaris SA	(660)	(17,594)	(17,391)	
Woodside Petroleum Ltd.	(709)	(14,380)	(14,279)	
Worley Ltd.	(200)	(1,798)	(1,952)	
Z Energy Ltd.	(736)	(3,404)	(2,260)	
		(248,125)	(242,914)	(0.86)
Materials (December 31, 2020: -0.55%)				
Allkem Ltd.	(15)	(93)	(143)	
Aluflexpack AG	(69)	(2,263)	(2,296)	
Aurubis AG	(195)	(22,398)	(24,666)	
Bellevue Gold Ltd.	(1,189)	(971)	(923)	
BHP Group Ltd.	(21)	(1,522)	(1,601)	
Boral Ltd.	(63)	(353)	(353)	
BRAIN Biotech AG	(29)	(363)	(387)	
Buzzi Unicem SpA	(121)	(3,330)	(3,298)	
Cemex SAB de CV	(2,093)	(16,968)	(17,925)	
Champion Iron Ltd., ASX	(3,325)	(15,156)	(16,612)	
Cia de Minas Buenaventura SAA	(1,262)	(11,530)	(11,669)	
Clariant AG	(99)	(2,630)	(2,608)	
Constellium SE	(15)	(355)	(339)	
Corbion NV	(6)	(348)	(357)	
Covestro AG	(622)	(46,845)	(48,426)	
CRH PLC	(40)	(2,427)	(2,668)	
Evolution Mining Ltd.	(284)	(943)	(1,059)	
Ferroglobe PLC	(391)	(3,756)	(3,067)	
Fortescue Metals Group Ltd.	(4,565)	(74,851)	(80,536)	
Fuchs Petrolub SE, Preferred	(6)	(387)	(379)	
GCC SAB de CV	(20)	(146)	(196)	
Gold Fields Ltd.	(6,313)	(86,783)	(87,637)	
Gold Road Resources Ltd.	(2,047)	(2,634)	(2,951)	
Hadera paper Ltd.	(260)	(16,617)	(24,006)	
Harmony Gold Mining Co., Ltd.	(660)	(3,508)	(3,426)	
Holcim Ltd.	(141)	(8,830)	(9,091)	
Imdex Ltd.	(193)	(358)	(523)	
Kobe Steel Ltd.	(100)	(638)	(633)	
Koninklijke DSM NV	(96)	(26,865)	(27,304)	
Kumiai Chemical Industry Co., Ltd.	(300)	(2,790)	(2,603)	

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CC&L Alternative Global Equity Fund

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As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Loma Negra Cia Industrial Argentina SA	(86)	(666)	(725)	
Maeda Kosen Co., Ltd.	(200)	(7,808)	(8,611)	
Mitsubishi Chemical Holdings Corp.	(400)	(3,901)	(3,738)	
Nickel Mines Ltd.	(248)	(367)	(326)	
Nippon Denko Co., Ltd.	(1,800)	(7,521)	(5,765)	
Nippon Paint Holdings Co., Ltd.	(4,100)	(64,233)	(56,397)	
Nitta Gelatin Inc.	(200)	(1,555)	(1,305)	
Nufarm Ltd.	(201)	(841)	(895)	
Orica Ltd.	(19)	(234)	(239)	
Orora Ltd.	(109)	(359)	(350)	
Pack Corp.	(100)	(3,438)	(2,959)	
Perenti Global Ltd.	(3,224)	(2,020)	(2,739)	
Perseus Mining Ltd.	(650)	(852)	(967)	
Ramelius Resources Ltd.	(302)	(422)	(435)	
Red 5 Ltd.	(20,409)	(5,164)	(5,436)	
Severstal PAO	(44)	(1,197)	(1,197)	
Showa Denko KK	(100)	(3,143)	(2,649)	
Silver Lake Resources Ltd.	(257)	(413)	(419)	
Sims Ltd.	(1,159)	(15,388)	(17,094)	
Sinopec Shanghai Petrochemical Co., Ltd., ADR	(50)	(1,470)	(1,437)	
SolGold PLC	(1,148)	(379)	(570)	
South32 Ltd.	(1,205)	(3,690)	(4,438)	
SSAB AB, Series B	(2,666)	(15,435)	(16,965)	
Sunrise Energy Metals Ltd.	(665)	(2,296)	(1,090)	
Syrah Resources Ltd.	(4,868)	(5,757)	(8,092)	
Takemoto Yohki Co., Ltd.	(200)	(1,873)	(1,821)	
ThyssenKrupp AG	(3,293)	(41,208)	(45,808)	
Umicore SA	(305)	(17,577)	(15,663)	
UPM-Kymmene OYJ	(20)	(888)	(961)	
Vale SA	(72)	(1,299)	(1,275)	
Wacker Chemie AG	(55)	(11,581)	(10,397)	
		(579,633)	(598,445)	(2.12)
Industrials (December 31, 2020: -1.02%)				
ACS Actividades de Construccion y Servicios SA	(9)	(362)	(305)	
Adecco Group AG	(141)	(8,797)	(9,109)	
Advan Group Co., Ltd.	(100)	(1,011)	(1,065)	
AerCap Holdings NV	(1,243)	(91,489)	(102,716)	
Aeroporto Guglielmo Marconi Di Bologna SpA	(77)	(1,160)	(973)	
Air New Zealand Ltd.	(797)	(1,163)	(1,041)	
Aker Carbon Capture ASA	(88)	(56)	(348)	
AP Moller - Maersk A/S	(2)	(7,514)	(9,058)	
Artefact SA	(36)	(402)	(404)	
Atlantia SpA	(1,006)	(23,205)	(25,224)	
Atlas Corp.	(268)	(4,770)	(4,800)	
Auckland International Airport Ltd.	(3,341)	(23,292)	(22,248)	
Besterra Co., Ltd.	(200)	(3,756)	(2,898)	
Bilfinger SE	(36)	(1,532)	(1,546)	
Bravida Holding AB	(30)	(585)	(532)	
Chugai Ro Co., Ltd.	(100)	(1,751)	(1,784)	
CIMIC Group Ltd.	(500)	(7,786)	(7,760)	
Climeon AB	(251)	(1,987)	(434)	
CNH Industrial NV	(563)	(13,646)	(13,805)	
CTT Systems AB	(50)	(1,096)	(1,510)	
D/S Norden A/S	(12)	(357)	(386)	
Dfds A/S	(10)	(613)	(674)	
DO & CO AG	(4)	(410)	(426)	
Elbit Systems Ltd.	(87)	(17,778)	(19,031)	
Electro Optic Systems Holdings Ltd.	(2,135)	(11,060)	(4,588)	
Eltel AB	(600)	(1,789)	(1,306)	
Enav SpA	(135)	(719)	(762)	
Enento Group Oyj	(92)	(4,307)	(4,361)	
Energiekontor AG	(3)	(344)	(306)	
Eolus Vind AB	(20)	(491)	(345)	

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Escrow Agent Japan Inc.	(500)	(1,459)	(932)	
Ferrovial SA	(1)	(35)	(40)	
Fila SpA	(150)	(2,928)	(2,094)	
Fletcher Building Ltd.	(135)	(886)	(856)	
Georg Fischer AG	(3)	(5,712)	(5,760)	
Global Ports Holding PLC	(619)	(1,281)	(1,356)	
Grace Technology Inc.	(100)	(1,491)	(409)	
GS Yuasa Corp.	(100)	(2,723)	(2,806)	
HeidelbergCement AG	(4)	(375)	(342)	
Hitachi Construction Machinery Co., Ltd.	(100)	(3,736)	(3,647)	
Hitachi Zosen Corp.	(400)	(3,660)	(3,501)	
Howa Machinery Ltd.	(100)	(888)	(864)	
IHI Corp.	(200)	(5,114)	(5,081)	
Instalco AB	(16)	(977)	(970)	
Interpump Group SpA	(129)	(11,592)	(11,943)	
Japan Foundation Engineering Co., Ltd.	(600)	(3,536)	(3,758)	
JET2 PLC	(236)	(4,819)	(4,502)	
Johns Lyng Group Ltd.	(167)	(919)	(1,400)	
JOST Werke AG	(45)	(3,021)	(3,200)	
Jungfraubahn Holding AG	(2)	(386)	(372)	
Kanagawa Chuo Kotsu Co., Ltd.	(100)	(4,728)	(3,773)	
Kawasaki Heavy Industries Ltd.	(100)	(2,305)	(2,279)	
Kikuchi Seisakusho	(200)	(1,785)	(1,130)	
King Jim Co., Ltd.	(300)	(2,960)	(2,932)	
Knorr-Bremse AG	(26)	(3,360)	(3,246)	
Kobe Electric Railway Co., Ltd.	(100)	(3,698)	(3,466)	
Komax Holding AG	(48)	(16,777)	(16,836)	
Kone OYJ	(4)	(357)	(362)	
Kosaido Holdings Co., Ltd.	(200)	(1,814)	(1,753)	
Kozo Keikaku Engineering Inc.	(100)	(3,120)	(2,825)	
Kuehne + Nagel International AG	(126)	(50,950)	(51,425)	
Leonardo SpA	(307)	(2,658)	(2,778)	
Marubeni Corp.	(200)	(2,405)	(2,456)	
Maruwa Unyu Kikan Co., Ltd.	(200)	(5,663)	(3,194)	
Midac Holdings Co., Ltd.	(100)	(4,767)	(4,464)	
Mie Kotsu Group Holdings Inc.	(500)	(2,682)	(2,649)	
Mitsui & Co., Ltd.	(200)	(5,878)	(5,975)	
NHOA	(42)	(871)	(1,039)	
Nippon Aqua Co., Ltd.	(100)	(698)	(754)	
Nolato AB	(30)	(383)	(452)	
NRC Group ASA	(850)	(8,107)	(2,928)	
NSK Ltd.	(500)	(4,394)	(4,048)	
NTN Corp.	(100)	(285)	(263)	
Oesterreichische Post AG	(25)	(1,347)	(1,357)	
OHB SE	(135)	(6,855)	(6,981)	
Outsourcing Inc.	(500)	(10,324)	(8,501)	
Park24 Co., Ltd.	(200)	(4,095)	(3,457)	
Peab AB	(24)	(357)	(382)	
Penta-Ocean Construction Co., Ltd.	(100)	(851)	(713)	
PNE AG	(469)	(5,204)	(5,693)	
PowerCell Sweden AB	(44)	(1,365)	(1,136)	
Powerhouse Energy Group PLC	(5,373)	(366)	(404)	
Prysman SpA	(82)	(3,930)	(3,900)	
Randstad NV	(488)	(40,650)	(42,087)	
Reliance Worldwide Corp. Ltd.	(6,284)	(24,971)	(36,185)	
Rheon Automatic Machinery Co., Ltd.	(100)	(1,422)	(1,427)	
Ryanair Holdings PLC	(425)	(54,619)	(54,935)	
Sacyr SA	(254)	(830)	(834)	
SAS AB	(27,062)	(6,918)	(4,816)	
SATS Ltd.	(100)	(366)	(364)	
Schindler Holding AG	(2)	(683)	(681)	
Secom Co., Ltd.	(100)	(8,866)	(8,760)	
Seikitokyu Kogyo Co., Ltd.	(100)	(968)	(891)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SembCorp Marine Ltd.	(3,900)	(4,806)	(300)	
Service Stream Ltd.	(580)	(494)	(429)	
Seven Group Holdings Ltd.	(59)	(1,152)	(1,170)	
SG Holdings Co., Ltd.	(100)	(2,892)	(2,954)	
Shikun & Binui Ltd.	(1,030)	(7,569)	(8,331)	
Shinmaywa Industries Ltd.	(100)	(1,073)	(960)	
SHO-BOND Holdings Co., Ltd.	(200)	(10,478)	(11,342)	
Singapore Airlines Ltd.	(300)	(1,367)	(1,403)	
SKF AB	(539)	(15,894)	(16,130)	
SMS Co., Ltd.	(200)	(10,107)	(9,938)	
Sohgo Security Services Co., Ltd.	(100)	(5,962)	(5,013)	
Stabilus SA	(22)	(2,066)	(2,040)	
Sweco AB	(19)	(414)	(451)	
Sydney Airport	(669)	(4,647)	(5,333)	
Takamiya Co., Ltd.	(100)	(499)	(493)	
THK Co., Ltd.	(300)	(9,440)	(9,125)	
Tomoe Corp.	(100)	(459)	(522)	
Traton SE	(15)	(485)	(477)	
Trelleborg AB	(71)	(2,277)	(2,356)	
Varta AG	(151)	(28,066)	(24,836)	
Vestas Wind Systems A/S	(373)	(14,115)	(14,408)	
Vossloh AG	(89)	(5,627)	(5,772)	
Vow ASA	(169)	(988)	(568)	
Wolters Kluwer NV	(61)	(9,115)	(9,078)	
Yahagi Construction Co., Ltd.	(100)	(833)	(839)	
Yamashina Corp.	(400)	(331)	(325)	
Yamaura Corp.	(400)	(4,220)	(4,234)	
		(739,774)	(736,936)	(2.61)
Consumer Discretionary (December 31, 2020: -0.55%)				
3P Learning Ltd.	(852)	(961)	(1,369)	
AB Dynamics PLC	(11)	(347)	(333)	
Adidas AG	(2)	(717)	(727)	
Air France-KLM	(268)	(1,478)	(1,490)	
Aisin Corp.	(200)	(9,292)	(9,675)	
Aston Martin Lagonda Global Holdings PLC	(575)	(11,927)	(13,310)	
Atom Corp.	(500)	(4,306)	(4,223)	
Autoneum Holding AG	(2)	(454)	(471)	
Bapcor Ltd.	(719)	(4,553)	(4,629)	
Benesse Holdings Inc.	(200)	(5,500)	(4,956)	
Betmakers Technology Group Ltd.	(3,198)	(4,127)	(2,350)	
Betsson AB	(457)	(3,573)	(3,484)	
BHG Group AB	(382)	(5,672)	(5,087)	
Bic Camera Inc.	(100)	(1,076)	(1,056)	
Bookoff Group Holdings Ltd.	(200)	(2,202)	(2,211)	
Boozt AB	(15)	(353)	(385)	
Breville Group Ltd.	(338)	(9,454)	(9,840)	
CHIMNEY Co., Ltd.	(100)	(1,476)	(1,290)	
Cie Automotive SA	(20)	(702)	(786)	
Collins Foods Ltd.	(289)	(3,481)	(3,549)	
Colowide Co., Ltd.	(300)	(5,513)	(5,361)	
Corporate Travel Management Ltd.	(942)	(17,809)	(19,041)	
Create Restaurants Holdings Inc.	(400)	(3,863)	(3,168)	
Crown Resorts Ltd.	(2,399)	(22,076)	(26,350)	
Daimler Truck Holding AG	(21)	(845)	(974)	
Daisyo Corp.	(500)	(5,409)	(5,386)	
DD Holdings Co., Ltd.	(300)	(1,959)	(1,836)	
Delivery Hero SE	(36)	(5,646)	(5,068)	
Demac-Can Co., Ltd.	(800)	(13,677)	(8,073)	
Denso Corp.	(200)	(19,987)	(20,905)	
Despegar.com Corp.	(955)	(14,279)	(11,810)	
Dufry AG	(220)	(14,273)	(13,770)	
Eagers Automotive Ltd.	(138)	(1,689)	(1,703)	
EDION Corp.	(500)	(6,306)	(5,885)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Evolution AB	(341)	(49,466)	(61,191)	
Farfetch Ltd.	(2,130)	(101,946)	(89,944)	
Ferrari NV	(1)	(337)	(327)	
Finnair OYJ	(826)	(739)	(706)	
Fiverr International Ltd.	(387)	(84,820)	(55,581)	
Flight Centre Travel Group Ltd.	(936)	(15,533)	(15,146)	
Food & Life Cos Ltd.	(500)	(27,123)	(23,858)	
Fuji Corp. Ltd.	(400)	(3,044)	(3,041)	
Fujio Food Group Inc.	(200)	(3,085)	(2,896)	
Furukawa Battery Co., Ltd.	(100)	(1,782)	(1,551)	
Gfoot Co., Ltd.	(300)	(1,368)	(1,188)	
Gourmet Kineya Co., Ltd.	(400)	(4,512)	(4,414)	
GUD Holdings Ltd.	(10)	(96)	(104)	
H & M Hennes & Mauritz AB	(942)	(23,607)	(23,404)	
Hard Off Corp. Co., Ltd.	(200)	(1,694)	(1,619)	
Harvey Norman Holdings Ltd.	(119)	(644)	(540)	
Haseko Corp.	(200)	(3,226)	(3,128)	
Hoteles City Express SAB de CV	(990)	(324)	(291)	
Huazhu Group Ltd.	(309)	(14,870)	(14,574)	
I K K Holdings Inc.	(200)	(1,439)	(1,318)	
IBJ Inc.	(400)	(4,612)	(3,975)	
IDOM Inc.	(500)	(5,454)	(3,965)	
Iida Group Holdings Co., Ltd.	(200)	(6,104)	(5,871)	
Isuzu Motors Ltd.	(500)	(8,610)	(7,848)	
JB Hi-Fi Ltd.	(98)	(4,188)	(4,349)	
JM AB	(374)	(16,234)	(21,320)	
JTEKT Corp.	(500)	(5,758)	(5,512)	
Just Eat Takeaway.com NV	(459)	(35,330)	(31,958)	
Kambi Group PLC	(232)	(8,970)	(8,357)	
Kappa Create Co., Ltd.	(100)	(1,536)	(1,471)	
Kathmandu Holdings Ltd.	(6,203)	(5,816)	(8,154)	
Kogan.com Ltd.	(853)	(8,544)	(6,909)	
Kojima Co., Ltd.	(900)	(7,088)	(5,351)	
Kongsberg Automotive ASA	(628)	(268)	(273)	
Kourakuen Holdings Corp.	(200)	(3,284)	(3,155)	
K's Holdings Corp.	(100)	(1,502)	(1,226)	
Kura Sushi Inc.	(100)	(4,888)	(3,982)	
Li Auto Inc.	(15)	(554)	(608)	
Lovisa Holdings Ltd.	(26)	(456)	(480)	
Matsuoka Corp.	(100)	(1,381)	(1,361)	
Matsuya Co., Ltd.	(200)	(2,025)	(1,816)	
Media Do Co., Ltd.	(100)	(7,910)	(4,497)	
Mercari Inc.	(200)	(12,302)	(12,856)	
Neinor Homes SA	(75)	(1,241)	(1,136)	
Nemak SAB de CV	(10)	(6)	(4)	
Nextage Co., Ltd.	(100)	(2,488)	(2,607)	
Nihon Trim Co., Ltd.	(100)	(4,279)	(3,488)	
Open Door Inc.	(200)	(4,419)	(4,043)	
Ozu Corp.	(100)	(2,158)	(2,132)	
Pan Pacific International Holdings Corp.	(100)	(2,683)	(1,741)	
PointsBet Holdings Ltd.	(3,142)	(27,273)	(20,343)	
POLYTEC Holding AG	(67)	(655)	(661)	
Prosus NV	(29)	(2,884)	(3,063)	
Puma SE	(2)	(290)	(309)	
RareJob Inc.	(100)	(2,187)	(948)	
Resorttrust Inc.	(100)	(2,112)	(2,061)	
Ringer Hut Co., Ltd.	(100)	(2,492)	(2,438)	
Riso Kyoiku Co., Ltd.	(400)	(1,583)	(1,724)	
Sac's Bar Holdings Inc.	(100)	(592)	(568)	
Sanoh Industrial Co., Ltd.	(100)	(1,415)	(1,038)	
Sanyo Electric Railway Co., Ltd.	(100)	(2,427)	(2,212)	
Sekisui House Ltd.	(200)	(5,323)	(5,417)	
SFP Holdings Co., Ltd.	(400)	(6,130)	(6,200)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sharp Corp.	(1,500)	(28,345)	(21,735)	
Shimajima Co., Ltd.	(100)	(1,216)	(1,226)	
SKYCITY Entertainment Group Ltd.	(201)	(579)	(542)	
Sumitomo Electric Industries Ltd.	(1,300)	(22,067)	(21,383)	
Syuppin Co., Ltd.	(200)	(2,910)	(2,385)	
Taiho Kogyo Co., Ltd.	(200)	(1,707)	(1,781)	
Take And Give Needs Co., Ltd.	(200)	(2,197)	(2,117)	
Tata Motors Ltd.	(2,185)	(82,841)	(88,568)	
Temple & Webster Group Ltd.	(47)	(515)	(464)	
Ten Allied Co., Ltd.	(200)	(805)	(678)	
Tokmanni Group Corp.	(13)	(348)	(367)	
Treasure Factory Co., Ltd.	(200)	(2,097)	(2,084)	
Universal Entertainment Corp.	(100)	(2,815)	(2,678)	
USS Co., Ltd.	(100)	(2,031)	(1,970)	
Uxin Ltd.	(1,048)	(3,033)	(2,092)	
Vipshop Holdings Ltd.	(2,748)	(35,532)	(29,158)	
Webjet Ltd.	(1,916)	(9,612)	(9,097)	
Wesfarmers Ltd.	(6)	(335)	(327)	
Westwing Group AG	(139)	(8,433)	(4,421)	
XXL ASA	(673)	(1,274)	(1,353)	
Yoshinoya Holdings Co., Ltd.	(200)	(5,282)	(5,092)	
Zalando SE	(241)	(30,390)	(24,628)	
ZOZO Inc.	(300)	(12,839)	(11,814)	
		(1,027,291)	(948,759)	(3.36)
Consumer Staples (December 31, 2020: -0.20%)				
111 Inc.	(436)	(2,280)	(1,928)	
Aeon Co., Ltd.	(100)	(3,165)	(2,972)	
Agrana Beteiligungs AG	(102)	(2,613)	(2,520)	
Anheuser-Busch InBev SA	(536)	(40,928)	(40,995)	
Axfood AB	(58)	(2,006)	(2,107)	
Bakkafrost P/F	(82)	(7,643)	(6,855)	
BRF SA	(96)	(513)	(496)	
British American Tobacco PLC	(1,396)	(61,915)	(65,967)	
Coca-Cola Europacific Partners PLC	(188)	(11,464)	(13,282)	
Elders Ltd.	(797)	(8,594)	(8,974)	
euglena Co., Ltd.	(500)	(5,272)	(3,894)	
GrainCorp Ltd.	(709)	(4,007)	(5,378)	
Grieg Seafood ASA	(2,788)	(32,436)	(33,187)	
Grupo Herdez SAB de CV	(2)	(5)	(5)	
Heineken Holding NV	(39)	(4,646)	(4,546)	
Heineken NV	(361)	(49,423)	(51,265)	
Inageya Co., Ltd.	(100)	(1,646)	(1,520)	
Kesko OYJ	(8)	(346)	(337)	
Kikkoman Corp.	(100)	(10,507)	(10,607)	
Kitanotatsujin Corp.	(400)	(3,064)	(1,470)	
Kobe Bussan Co., Ltd.	(600)	(26,603)	(29,321)	
Koninklijke Ahold Delhaize NV	(53)	(2,283)	(2,294)	
Kotobuki Spirits Co., Ltd.	(100)	(6,484)	(6,044)	
KWS Saat SE & Co KGaA	(125)	(13,983)	(13,108)	
Lion Corp.	(100)	(2,113)	(1,686)	
Magnit PJSC, GDR	(228)	(4,320)	(4,320)	
MatsukiyoCocokara & Co.	(100)	(4,990)	(4,673)	
McPherson's Ltd.	(470)	(367)	(352)	
Nippon Suisan Kaisha Ltd.	(100)	(652)	(596)	
Nisshin Oillio Group Ltd.	(100)	(3,566)	(3,180)	
Nisshin Seifun Group Inc.	(100)	(2,015)	(1,819)	
Norway Royal Salmon ASA	(14)	(354)	(328)	
Okuwa Co., Ltd.	(300)	(3,874)	(3,130)	
Raisio Oyj	(337)	(1,991)	(1,631)	
Sanford Ltd.	(199)	(822)	(835)	
Sapporo Holdings Ltd.	(300)	(7,623)	(7,184)	
Schouw & Co A/S	(7)	(744)	(769)	
Synlait Milk Ltd.	(136)	(362)	(407)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Toho Co., Ltd.	(100)	(1,659)	(1,408)	
Transaction Co., Ltd.	(100)	(1,137)	(1,185)	
Unilever PLC	(633)	(41,726)	(43,009)	
Welcia Holdings Co., Ltd.	(300)	(13,041)	(11,814)	
Woolworths Group Ltd.	(10)	(352)	(349)	
X5 Retail Group NV	(25)	(874)	(836)	
Zur Rose Group AG	(10)	(3,686)	(3,265)	
		(398,094)	(401,848)	(1.42)
Health Care (December 31, 2020: -0.19%)				
3-D Matrix Ltd.	(100)	(397)	(575)	
Acacia Pharma Group PLC	(1,313)	(3,035)	(2,399)	
Alcon Inc., NYSE	(91)	(9,441)	(10,014)	
Atrys Health SA	(76)	(1,119)	(1,076)	
Bactiguard Holding AB	(50)	(1,055)	(1,151)	
Basilea Pharmaceutica AG	(52)	(3,187)	(2,950)	
Bayer AG	(1,124)	(76,964)	(75,885)	
BeiGene Ltd.	(20)	(9,041)	(6,845)	
BICO Group AB	(474)	(19,310)	(18,371)	
Clinovel Pharmaceuticals Ltd.	(106)	(3,355)	(2,649)	
Cochlear Ltd.	(44)	(9,097)	(8,733)	
Coloplast A/S	(58)	(12,239)	(12,893)	
Compugen Ltd.	(199)	(1,460)	(1,081)	
CompuGroup Medical SE & Co KgaA	(23)	(2,439)	(2,351)	
CSL Ltd.	(22)	(5,972)	(5,874)	
Daiken Medical Co., Ltd.	(200)	(1,241)	(1,229)	
Demant A/S	(27)	(1,646)	(1,747)	
Evotec SE	(265)	(15,777)	(16,178)	
FINDEX Inc.	(100)	(1,335)	(1,104)	
Fisher & Paykel Healthcare Corp. Ltd.	(42)	(1,209)	(1,190)	
Fuso Pharmaceutical Industries Ltd.	(100)	(2,828)	(2,852)	
Galapagos NV	(55)	(4,092)	(3,889)	
Galapagos NV, ADR	(62)	(8,495)	(4,318)	
Genmab A/S	(73)	(39,803)	(37,076)	
Gerresheimer AG	(7)	(915)	(852)	
Grifols SA	(11)	(440)	(267)	
Idorsia Ltd.	(22)	(484)	(569)	
Imugene Ltd.	(1,174)	(431)	(431)	
JMDC Inc.	(100)	(6,359)	(9,412)	
JMS Co., Ltd.	(400)	(3,778)	(2,690)	
Koninklijke Philips NV, NYSE	(6)	(355)	(279)	
KYORIN Holdings Inc.	(200)	(4,373)	(4,050)	
Lonza Group AG	(9)	(9,464)	(9,502)	
M3 Inc.	(100)	(6,942)	(6,354)	
Medios AG	(171)	(8,782)	(9,543)	
Merus NV	(40)	(1,364)	(1,607)	
Mesoblast Ltd.	(1,204)	(1,871)	(1,559)	
Molecular Partners AG	(49)	(964)	(1,211)	
Morphosys AG	(65)	(3,219)	(3,114)	
Nipro Corp.	(200)	(2,471)	(2,389)	
Nissui Pharmaceutical Co., Ltd.	(100)	(1,245)	(1,133)	
OncoTherapy Science Inc.	(300)	(379)	(237)	
Ono Pharmaceutical Co., Ltd.	(400)	(11,253)	(12,531)	
Orion OYJ	(199)	(10,455)	(10,439)	
PeptiDream Inc.	(300)	(8,851)	(8,375)	
Pharma Foods International Co., Ltd.	(600)	(19,836)	(13,920)	
Pharming Group NV	(572)	(755)	(637)	
PolyNovo Ltd.	(4,027)	(9,258)	(5,640)	
Ryman Healthcare Ltd.	(1,800)	(21,219)	(19,069)	
Santen Pharmaceutical Co., Ltd.	(800)	(14,132)	(12,347)	
Ship Healthcare Holdings Inc.	(200)	(6,158)	(5,879)	
Smith & Nephew PLC	(390)	(17,401)	(17,055)	
Sonova Holding AG	(17)	(7,985)	(8,432)	
Starpharma Holdings Ltd.	(312)	(360)	(384)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Straumann Holding AG	(2)	(5,233)	(5,371)	
Takeda Pharmaceutical Co., Ltd.	(2,300)	(80,912)	(79,144)	
Terumo Corp.	(100)	(5,363)	(5,331)	
Teva Pharmaceutical Industries Ltd.	(2,069)	(24,429)	(20,934)	
Tsumura & Co.	(200)	(7,486)	(7,185)	
UroGen Pharma Ltd.	(62)	(2,081)	(745)	
WaVe Life Sciences Ltd.	(77)	(360)	(305)	
XSpray Pharma AB	(25)	(479)	(224)	
		(542,379)	(511,576)	(1.81)
Financials (December 31, 2020: -0.34%)				
ABC Arbitrage	(112)	(1,218)	(1,149)	
Aegon NV, AMS	(921)	(5,354)	(5,812)	
Aiful Corp.	(100)	(382)	(391)	
Aktia Bank OYJ	(163)	(2,772)	(2,875)	
AMP Ltd.	(7,186)	(11,281)	(6,665)	
Australia & New Zealand Banking Group Ltd.	(171)	(4,160)	(4,320)	
Axactor SE	(455)	(559)	(492)	
Baloise Holding AG	(179)	(35,410)	(37,000)	
Banco BPM SpA	(201)	(759)	(762)	
Banco Macro SA	(114)	(1,976)	(2,019)	
Banco Santander Brasil SA	(51)	(349)	(346)	
Banco Santander Chile	(203)	(4,508)	(4,177)	
Bank Handlowy w Warszawie SA	(11)	(205)	(203)	
Bank of Queensland Ltd.	(1,029)	(7,485)	(7,645)	
Barclays PLC	(3,185)	(42,338)	(41,640)	
Bendigo & Adelaide Bank Ltd.	(609)	(4,858)	(5,090)	
CA Immobilien Anlagen AG	(19)	(991)	(901)	
Challenger Ltd.	(1,180)	(6,773)	(7,076)	
Concordia Financial Group Ltd.	(100)	(446)	(459)	
Credicorp Ltd.	(10)	(1,574)	(1,542)	
Credit Suisse Group AG	(59)	(731)	(726)	
Credit Suisse Group AG, ADR	(90)	(1,103)	(1,096)	
Dai-ichi Life Holdings Inc.	(200)	(5,410)	(5,102)	
Danske Bank A/S	(32)	(686)	(698)	
Deutsche Bank AG	(172)	(2,783)	(2,722)	
Deutsche Boerse AG	(9)	(1,849)	(1,902)	
Deutsche Pfandbriefbank AG	(89)	(1,343)	(1,351)	
Fanhua Inc.	(83)	(1,339)	(763)	
Fintech Global Inc.	(1,700)	(950)	(858)	
Flow Traders	(25)	(1,143)	(1,156)	
Futu Holdings Ltd.	(40)	(4,972)	(2,188)	
Grupo Financiero Galicia SA	(954)	(10,892)	(11,436)	
Grupo Supervielle SA	(658)	(1,607)	(1,621)	
Harel Insurance Investments & Financial Services Ltd.	(169)	(1,679)	(2,424)	
Helvetia Holding AG	(5)	(686)	(744)	
HSBC Holdings PLC	(1,333)	(48,408)	(50,766)	
Humm Group Ltd.	(429)	(343)	(355)	
Illimity Bank SpA	(48)	(863)	(908)	
Immobil SA	(150)	(15,850)	(15,708)	
Itau CorpBanca Chile SA	(53)	(353)	(194)	
James River Group Holdings Ltd.	(174)	(7,240)	(6,332)	
Migdal Insurance & Financial Holdings Ltd.	(1,414)	(1,456)	(2,945)	
Monex Group Inc.	(600)	(4,422)	(4,614)	
Pendal Group Ltd.	(50)	(361)	(256)	
Protector Forsikring ASA	(198)	(1,609)	(3,074)	
Prudential PLC, ADR	(116)	(5,964)	(5,045)	
QBE Insurance Group Ltd.	(530)	(5,716)	(5,524)	
SiriusPoint Ltd.	(122)	(1,370)	(1,253)	
SpareBank 1 SR-Bank ASA	(458)	(8,790)	(8,739)	
State Bank of India	(25)	(1,504)	(1,948)	
Storebrand ASA	(592)	(7,234)	(7,506)	
Suncorp Group Ltd.	(36)	(360)	(366)	
Swiss Re AG	(37)	(4,496)	(4,630)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
TAG Immobilien AG	(206)	(7,475)	(7,282)	
Talanx AG	(7)	(339)	(428)	
Topdanmark AS	(6)	(391)	(425)	
Zip Co., Ltd.	(804)	(7,114)	(3,197)	
		(302,229)	(296,846)	(1.05)
Information Technology (December 31, 2020: -0.42%)				
Ad-sol Nissin Corp.	(100)	(2,636)	(1,963)	
Alpha Systems Inc.	(100)	(4,242)	(4,432)	
Altium Ltd.	(286)	(9,793)	(11,869)	
Amper SA	(1,161)	(359)	(285)	
ams AG	(1,310)	(29,829)	(30,138)	
Appen Ltd.	(311)	(2,780)	(3,187)	
Argo Graphics Inc.	(100)	(3,562)	(3,538)	
Artiza Networks Inc.	(100)	(1,760)	(1,302)	
Ascentech KK	(100)	(1,527)	(1,053)	
ASM International NV	(1)	(572)	(558)	
BASE Inc.	(200)	(2,163)	(1,351)	
Bechtle AG	(73)	(6,835)	(6,600)	
Bravura Solutions Ltd.	(1,626)	(4,305)	(3,688)	
Broadband Tower Inc.	(100)	(319)	(213)	
CAICA DIGITAL Inc.	(300)	(569)	(474)	
Cancom SE	(10)	(749)	(851)	
Change Inc.	(400)	(12,951)	(8,332)	
Computershare Ltd.	(174)	(2,767)	(3,196)	
Cybozu Inc.	(400)	(11,543)	(8,034)	
eSOL Co., Ltd.	(400)	(5,097)	(2,698)	
Ferrotec Holdings Corp.	(200)	(8,025)	(9,291)	
Fixstars Corp.	(100)	(1,199)	(977)	
Freee KK	(400)	(31,632)	(27,906)	
GDS Holdings Ltd.	(1,195)	(98,915)	(71,186)	
Gig Works Inc.	(100)	(868)	(557)	
GMO internet Inc.	(200)	(6,839)	(5,956)	
Hilan Ltd.	(11)	(892)	(931)	
ITbook Holdings Co., Ltd.	(1,300)	(8,109)	(5,618)	
Ituran Location and Control Ltd.	(230)	(8,202)	(7,748)	
IVU Traffic Technologies AG	(88)	(2,672)	(2,667)	
Japan Display Inc.	(1,000)	(372)	(395)	
Jenoptik AG	(8)	(344)	(427)	
Konica Minolta Inc.	(500)	(2,813)	(2,874)	
Kyosan Electric Manufacturing Co., Ltd.	(200)	(947)	(1,016)	
Link Administration Holdings Ltd.	(94)	(373)	(481)	
Logitech International SA	(25)	(2,591)	(2,665)	
Meyer Burger Technology AG	(9,566)	(6,235)	(5,397)	
NET One Systems Co., Ltd.	(100)	(3,734)	(3,400)	
Nexi SpA	(65)	(1,337)	(1,306)	
NF Holdings Corp.	(100)	(2,128)	(1,536)	
Nice Ltd.	(58)	(21,584)	(22,243)	
Nihon Enterprise Co., Ltd.	(300)	(831)	(619)	
Obic Co., Ltd.	(100)	(23,745)	(23,693)	
OneConnect Financial Technology Co., Ltd.	(568)	(3,356)	(1,772)	
Optim Corp.	(100)	(3,347)	(1,447)	
Oro Co., Ltd.	(100)	(3,888)	(3,191)	
Pricer AB	(98)	(361)	(335)	
Pushpay Holdings Ltd.	(931)	(1,124)	(1,063)	
PVA TePla AG	(8)	(438)	(482)	
Rakus Co., Ltd.	(500)	(20,545)	(17,002)	
Remixpoint Inc.	(100)	(370)	(373)	
RTX A/S	(240)	(8,559)	(9,150)	
Sakura Internet Inc.	(500)	(4,460)	(3,060)	
Secunet Security Networks AG	(3)	(2,159)	(1,782)	
SimCorp A/S	(157)	(22,204)	(21,674)	
Sinch AB	(3,042)	(49,831)	(48,849)	
Smart Eye AB	(12)	(325)	(329)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SMN Corp.	(200)	(1,694)	(1,389)	
Systemsoft Corp.	(2,300)	(5,407)	(3,002)	
TeamViewer AG	(660)	(11,687)	(11,206)	
Techno Horizon Co., Ltd.	(400)	(6,492)	(3,567)	
Temenos AG	(33)	(5,619)	(5,767)	
TietoEVERY Oyj	(93)	(3,487)	(3,671)	
Towa Corp.	(100)	(3,618)	(3,559)	
Tower Semiconductor Ltd.	(7)	(346)	(351)	
UMC Electronics Co., Ltd.	(100)	(936)	(482)	
Vnet Group Inc.	(2,394)	(52,689)	(27,307)	
Wellnet Corp.	(100)	(567)	(501)	
Wisetech Global Ltd.	(42)	(2,218)	(2,260)	
		(554,472)	(466,222)	(1.65)
Communication Services (December 31, 2020: -0.09%)				
I&I AG	(24)	(892)	(828)	
Adevinta ASA	(122)	(2,665)	(2,050)	
Adways Inc.	(100)	(875)	(907)	
Aeria Inc.	(200)	(893)	(878)	
Amazia Inc.	(200)	(5,202)	(1,955)	
Autohome Inc.	(983)	(53,351)	(36,605)	
Bittium Oyj	(136)	(1,291)	(1,035)	
Borussia Dortmund GmbH & Co KGaA	(57)	(440)	(355)	
CD Projekt SA	(7)	(420)	(423)	
Chorus Ltd.	(245)	(1,417)	(1,519)	
COLOPL Inc.	(100)	(897)	(721)	
CyberAgent Inc.	(100)	(2,278)	(2,100)	
Dena Co., Ltd.	(300)	(7,005)	(5,828)	
Embracer Group AB	(412)	(5,303)	(5,547)	
Enad Global 7 AB	(110)	(694)	(537)	
Eros STX Global Corp.	(2,929)	(7,587)	(887)	
GA Technologies Co., Ltd.	(100)	(1,215)	(1,429)	
Hello Group Inc.	(1)	(16)	(11)	
Imagineer Co., Ltd.	(100)	(1,219)	(1,085)	
Infrastrutture Wireless Italiane SpA	(1,367)	(18,404)	(20,972)	
iQIYI Inc.	(2,172)	(21,788)	(12,511)	
J-Stream Inc.	(200)	(4,458)	(1,632)	
Juventus Football Club SPA	(342)	(165)	(169)	
Kadokawa Corp.	(400)	(13,780)	(13,150)	
Kahoot! ASA	(2,882)	(20,245)	(19,238)	
Kakaku.com Inc.	(100)	(3,981)	(3,368)	
Kamakura Shinsho Ltd.	(200)	(1,491)	(1,336)	
Koei Tecmo Holdings Co., Ltd.	(300)	(19,176)	(14,891)	
Koninklijke KPN NV	(1,905)	(7,338)	(7,470)	
Megacable Holdings SAB de CV	(101)	(373)	(435)	
Mobile Factory Inc.	(100)	(1,168)	(949)	
Modern Times Group MTG AB	(218)	(2,883)	(2,810)	
MTI Ltd.	(300)	(2,268)	(2,037)	
Nexon Co., Ltd.	(400)	(9,274)	(9,758)	
Orange SA	(2,176)	(29,466)	(28,998)	
Paradox Interactive AB	(32)	(817)	(797)	
REA Group Ltd.	(13)	(1,957)	(2,001)	
RPA Holdings Inc.	(1,500)	(6,268)	(5,923)	
RTL Group SA	(18)	(1,223)	(1,205)	
Scout24 SE	(13)	(1,128)	(1,147)	
Seek Ltd.	(946)	(28,599)	(28,479)	
Septeni Holdings Co., Ltd.	(100)	(463)	(534)	
Sky Network Television Ltd.	(2,584)	(5,346)	(6,034)	
Spark New Zealand Ltd.	(208)	(815)	(813)	
SpeedCast International Ltd.	(1,733)	(1,220)	(955)	
Storytel AB	(301)	(9,035)	(6,933)	
Stroeer SE & Co KGaA	(31)	(3,189)	(3,086)	
Tele2 AB	(87)	(1,576)	(1,567)	
Telecom Argentina SA	(533)	(3,346)	(3,434)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Telecom Italia SpA	(1,498)	(989)	(934)	
Telenor ASA	(19)	(360)	(377)	
Tencent Music Entertainment Group	(3,122)	(30,053)	(27,013)	
TIM SA	(158)	(2,208)	(2,323)	
United Internet AG	(138)	(6,656)	(6,926)	
VEON Ltd.	(138)	(401)	(298)	
Vodafone Group PLC	(130)	(2,497)	(2,452)	
Weibo Corp.	(842)	(44,026)	(32,950)	
Z Holdings Corp.	(13,000)	(84,994)	(95,171)	
		(487,084)	(435,776)	(1.54)
Utilities (December 31, 2020: -0.06%)				
APA Group	(64)	(554)	(591)	
Ascopiave SpA	(932)	(5,056)	(4,646)	
AusNet Services Ltd.	(1,063)	(2,537)	(2,509)	
Central Puerto SA	(500)	(1,532)	(1,977)	
Chugoku Electric Power Co Inc.	(100)	(1,021)	(1,021)	
Cia de Saneamento Basico do Estado de Sao Paulo	(2,752)	(23,525)	(25,515)	
Consolidated Water Co., Ltd.	(25)	(371)	(336)	
E.ON SE	(3,480)	(56,689)	(60,946)	
Elia Group SA	(90)	(15,231)	(14,958)	
Enel Americas SA	(627)	(4,354)	(4,308)	
Enel Chile SA	(730)	(2,401)	(1,669)	
Energix-Renewable Energies Ltd.	(1,470)	(7,071)	(7,905)	
Grenergy Renovables SA	(8)	(339)	(333)	
Hokuriku Electric Power Co.	(200)	(1,308)	(1,283)	
Kansai Electric Power Co Inc.	(700)	(8,630)	(8,247)	
Korea Electric Power Corp.	(51)	(589)	(589)	
Kyushu Electric Power Co Inc.	(200)	(1,815)	(1,880)	
Orsted AS	(89)	(14,682)	(14,356)	
RENOVA Inc.	(100)	(4,041)	(2,284)	
Scatec ASA	(358)	(8,320)	(7,833)	
Shizuoka Gas Co., Ltd.	(200)	(2,760)	(2,161)	
Tohoku Electric Power Co Inc.	(100)	(820)	(895)	
West Holdings Corp.	(100)	(3,814)	(6,285)	
		(167,460)	(172,527)	(0.61)
Real Estate (December 31, 2020: -0.56%)				
Aedifica SA	(78)	(12,640)	(12,874)	
AFI Properties Ltd.	(38)	(1,518)	(3,177)	
Altisource Portfolio Solutions SA	(63)	(806)	(893)	
Ardepro Co., Ltd.	(2,100)	(1,194)	(1,175)	
Atenor	(158)	(13,076)	(12,891)	
Big Shopping Centers Ltd.	(65)	(12,841)	(13,401)	
Cedar Woods Properties Ltd.	(1,933)	(8,181)	(9,639)	
Charter Hall Group	(21)	(365)	(397)	
Consus Real Estate AG	(7)	(68)	(14)	
Cresud SACIF y A	(646)	(3,883)	(3,852)	
Cromwell Property Group	(3,063)	(2,693)	(2,447)	
Deutsche Wohnen SE	(60)	(3,329)	(3,187)	
Goodman Group	(887)	(19,959)	(21,587)	
Grand City Properties SA	(37)	(1,106)	(1,110)	
Hotel Property Investments	(60)	(162)	(206)	
Hulic Co., Ltd.	(400)	(4,873)	(4,791)	
Ichigo Inc.	(100)	(305)	(307)	
IMMOFINANZ AG	(25)	(736)	(809)	
IRSA Inversiones y Representaciones SA	(467)	(2,280)	(2,513)	
JALCO Holdings Inc.	(900)	(1,524)	(1,491)	
Japan Logistics Fund Inc.	(1)	(3,933)	(3,911)	
Lippo Malls Indonesia Retail Trust	(93)	(18)	(5)	
Mirvac Group	(1,093)	(2,217)	(2,921)	
Mobimo Holding AG	(4)	(1,661)	(1,694)	
Mugen Estate Co., Ltd.	(200)	(1,135)	(1,055)	
National Storage REIT	(19,990)	(30,591)	(48,833)	
Nomura Real Estate Holdings Inc.	(200)	(5,913)	(5,807)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Renta Corp. Real Estate SA	(160)	(520)	(398)	
Resilient REIT Ltd.	(150)	(540)	(709)	
Star Asia Investment Corp.	(1)	(701)	(694)	
Sumitomo Realty & Development Co., Ltd.	(100)	(4,527)	(3,711)	
Tosei Reit Investment Corp.	(2)	(3,187)	(2,909)	
Urbanet Corp. Co., Ltd.	(400)	(1,377)	(1,299)	
Vonovia SE	(371)	(26,554)	(25,847)	
Yoma Strategic Holdings Ltd.	(11,200)	(4,068)	(1,375)	
		<u>(178,481)</u>	<u>(197,929)</u>	(0.70)
Total Foreign Equities - Short		<u>(5,225,022)</u>	<u>(5,009,778)</u>	(17.73)
Embedded Broker Commissions (note 3)		<u>(19,038)</u>		
Total Investments		<u>23,229,284</u>	<u>27,463,602</u>	97.33
Total unrealized appreciation on currency forward contracts (Schedule 1)			14,436	0.05
Total unrealized depreciation on currency forward contracts (Schedule 1)			(16,331)	(0.06)
Total unrealized appreciation on total return swap contracts (Schedule 2)			549,356	1.95
Total unrealized depreciation on total return swap contracts (Schedule 2)			(445,883)	(1.58)
Other Assets Less Liabilities			<u>653,070</u>	2.31
Net Assets Attributable to Holders of Redeemable Units			<u>28,218,250</u>	100.00

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CC&L Alternative Global Equity Fund

Currency Forward Contracts (Schedule 1)

As at December 31, 2021

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	JPY	(13,564,000)	USD	118,083	16-Mar-22	276
Royal Bank of Canada	USD	(637,448)	AUD	892,000	16-Mar-22	14,160
						14,436
Royal Bank of Canada	CAD	(176,000)	USD	138,510	16-Mar-22	(1,005)
Royal Bank of Canada	CAD	(130,000)	USD	100,303	16-Mar-22	(3,275)
Royal Bank of Canada	DKK	(822,000)	USD	124,997	16-Mar-22	(1,123)
Royal Bank of Canada	EUR	(563,000)	USD	636,840	16-Mar-22	(5,545)
Royal Bank of Canada	HKD	(1,192,000)	USD	152,775	16-Mar-22	(175)
Royal Bank of Canada	NOK	(1,099,000)	USD	121,535	16-Mar-22	(3,684)
Royal Bank of Canada	SEK	(2,067,000)	USD	227,693	16-Mar-22	(948)
Royal Bank of Canada	ZAR	(1,977,000)	USD	122,124	16-Mar-22	(576)
						(16,331)
						(1,895)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Counterparties: Bank of Nova Scotia, Credit Rating "AA"; Credit Suisse First Boston Corporation, Credit Rating "NR";				
Equity Swaps - Long				
Australian Dollar BBSW 1 Month				
110	29-Jul-22	Adairs Ltd Trs	405	43
3,457	29-Jul-22	Agl Energy Ltd Trs	19,493	1,241
332	29-Jul-22	Ainsworth Game Technology Lt Trs	393	(3)
265	29-Jul-22	Als Ltd Trs	3,183	139
72	29-Jul-22	Ansell Ltd Trs	2,084	(38)
3,255	29-Jul-22	Ardent Leisure Group Ltd Trs	4,036	(315)
412	29-Jul-22	Aristocrat Leisure Ltd Trs	16,486	76
7	29-Jul-22	Asx Ltd Trs	597	2
292	29-Jul-22	Atlas Arteria Trs	1,856	115
464	29-Jul-22	Australian Unity Office Fund Trs	1,018	24
3,154	29-Jul-22	Base Resources Ltd Trs	970	57
250	29-Jul-22	Beacon Lighting Group Ltd Trs	712	93
1,107	29-Jul-22	Bega Cheese Ltd Trs	5,764	242
3,072	29-Jul-22	Bluescope Steel Ltd Trs	58,964	802
903	29-Jul-22	Brambles Ltd Trs	8,815	244
691	29-Jul-22	Brickworks Ltd Trs	15,332	670
254	29-Jul-22	Bwp Trust Trs	989	20
138	29-Jul-22	Capricorn Metals Ltd Trs	431	37
1,532	29-Jul-22	Cash Converters Intl Ltd Trs	380	21
5,353	29-Jul-22	Chalice Mining Ltd Trs	47,194	(193)
170	29-Jul-22	Charter Hall Long Wale Reit Trs	800	4
111	29-Jul-22	Codan Ltd Trs	951	(21)
1,233	29-Jul-22	Csr Ltd Trs	6,658	20
129	29-Jul-22	Data#3 Ltd Trs	697	20
311	29-Jul-22	De Grey Mining Ltd Trs	347	13
427	29-Jul-22	Domino'S Pizza Enterprises L Trs	46,285	(4,050)
817	29-Jul-22	Downer Edi Ltd Trs	4,472	50
1,177	29-Jul-22	Eclipx Group Ltd Trs	2,389	21
1,909	29-Jul-22	Emeco Holdings Ltd Trs	1,543	(106)
183	29-Jul-22	Eml Payments Ltd Trs	543	(21)
234	29-Jul-22	Estia Health Ltd Trs	494	30
297	29-Jul-22	Event Hospitality And Entert Trs	4,031	(60)
1,604	29-Jul-22	Falcon Metals Ltd/Australia Trs	847	847
252	29-Jul-22	Garda Property Group Trs	395	34
2,029	29-Jul-22	Grange Resources Ltd Trs	1,407	227
331	29-Jul-22	Hansen Technologies Ltd Trs	1,626	(58)
222	29-Jul-22	Hub24 Ltd Trs	5,770	(15)
1,039	29-Jul-22	Idp Education Ltd Trs	33,063	(179)
514	29-Jul-22	Iluka Resources Ltd Trs	4,768	349
2,805	29-Jul-22	Immutep Ltd Trs	1,262	34
200	29-Jul-22	Infomedia Ltd Trs	281	11
541	29-Jul-22	Inghams Group Ltd Trs	1,739	36
249	29-Jul-22	Invocare Ltd Trs	2,689	79
1,856	29-Jul-22	Ioof Holdings Ltd Trs	6,170	(102)
1,052	29-Jul-22	Iress Ltd Trs	12,077	101
101	29-Jul-22	Jumbo Interactive Ltd Trs	1,785	95
251	29-Jul-22	Karoon Energy Ltd Trs	387	7
1,215	29-Jul-22	Lake Resources NI Trs	1,127	164
2,471	29-Jul-22	Liontown Resources Ltd Trs	3,767	63
6,353	29-Jul-22	Lynas Corp Ltd Trs	59,336	7,575
167	29-Jul-22	Ma Financial Group Ltd Trs	1,373	55
553	29-Jul-22	Macquarie Group Ltd Trs	104,314	2,507
608	29-Jul-22	Magellan Financial Group Ltd Trs	11,860	(4,780)
85	29-Jul-22	Mcmillan Shakespeare Ltd Trs	943	8
71	29-Jul-22	Medical Developments Interna Trs	326	(8)

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
466	29-Jul-22	Medusa Mining Ltd Trs	304	(11)
703	29-Jul-22	Megaport Ltd Trs	11,983	(1,067)
659	29-Jul-22	Metcash Ltd Trs	2,814	337
1,572	29-Jul-22	Mineral Resources Ltd Trs	80,846	15,503
468	29-Jul-22	Monash Ivf Group Ltd Trs	453	49
55	29-Jul-22	Nanosonics Ltd Trs	319	11
1,003	29-Jul-22	Navigator Global Investments Trs	1,709	142
183	29-Jul-22	Nearmap Ltd Trs	260	(5)
1,167	29-Jul-22	Neometals Ltd Trs	1,527	345
778	29-Jul-22	New Hope Corp Ltd Trs	1,593	115
243	29-Jul-22	Newcrest Mining Ltd Trs	5,463	194
380	29-Jul-22	Nextdc Ltd Trs	4,463	118
86	29-Jul-22	Nib Holdings Ltd Trs	554	5
157	29-Jul-22	Nitro Software Ltd Trs	356	(30)
268	29-Jul-22	Ooh!Media Ltd Trs	416	17
2,579	29-Jul-22	Oz Minerals Ltd Trs	66,839	5,050
1,343	29-Jul-22	Paladin Energy Ltd Trs	1,085	(79)
25	29-Jul-22	Perpetual Ltd Trs	826	40
12,408	29-Jul-22	Pilbara Minerals Ltd Trs	36,465	6,871
2,296	29-Jul-22	Pinnacle Investment Manageme Trs	32,915	(1,439)
110	29-Jul-22	Pro Medicus Ltd Trs	6,308	48
117	29-Jul-22	Pwr Holdings Ltd Trs	923	(29)
795	29-Jul-22	Redbubble Ltd Trs	2,387	(187)
78	29-Jul-22	Reject Shop Ltd/The Trs	514	(6)
625	29-Jul-22	Ridley Corp Ltd Trs	858	67
1,802	29-Jul-22	Sandfire Resources NI Trs	10,889	940
10,729	29-Jul-22	Santos Ltd Trs	62,174	(726)
127	29-Jul-22	Servcorp Ltd Trs	420	(90)
4,684	29-Jul-22	Seven West Media Ltd Trs	2,775	107
201	29-Jul-22	Sg Fleet Group Ltd Trs	461	13
526	29-Jul-22	Smartgroup Corp Ltd Trs	3,744	62
18	29-Jul-22	Sonic Healthcare Ltd Trs	771	64
2,300	29-Jul-22	Srg Global Ltd Trs	1,077	101
2,180	29-Jul-22	Star Entertainment Grp Ltd/T Trs	7,368	187
464	29-Jul-22	Super Retail Group Ltd Trs	5,310	(33)
182	29-Jul-22	Tabcorp Holdings Ltd Trs	839	7
878	29-Jul-22	Tassal Group Ltd Trs	2,814	151
31	29-Jul-22	Technology One Ltd Trs	365	-
528	29-Jul-22	Test Local Currency Trs	10,076	97
7,959	29-Jul-22	Transurban Group Trs	102,111	2,111
552	29-Jul-22	Uniti Group Ltd Trs	2,256	12
251	29-Jul-22	Virtus Health Ltd Trs	1,579	183
2,897	29-Jul-22	Whitehaven Coal Ltd Trs	6,944	504
397	29-Jul-22	Xero Ltd Trs	51,568	(1,271)
				<u>34,705</u>
British Pound SONIA				
61	29-Jul-22	888 Holdings Plc Trs	314	(9)
216	29-Jul-22	Airtel Africa Plc Trs	494	33
615	29-Jul-22	Alfa Financial Software Hold Trs	1,994	(159)
257	29-Jul-22	Ashmore Group Plc Trs	1,280	(20)
109	29-Jul-22	Aveva Group Plc Trs	6,348	291
1,721	29-Jul-22	Babcock Intl Group Plc Trs	9,381	660
857	29-Jul-22	Bakkavor Group Plc Trs	1,850	72
624	29-Jul-22	Bank Of Georgia Group Plc Trs	17,807	1,332
112	29-Jul-22	Bodycote Plc Trs	1,658	74
846	29-Jul-22	Brown (N) Group Plc Trs	624	79
2,219	29-Jul-22	Burford Capital Ltd Trs	29,270	298
271	29-Jul-22	Cairn Energy Plc Trs	873	29
12,338	29-Jul-22	Capita Plc Trs	7,705	(1,529)
2,491	29-Jul-22	Centamin Plc Trs	3,785	(326)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
37,871	29-Jul-22	Centrica Plc Trs	46,327	4,032
791	29-Jul-22	Ceres Power Holdings Plc Trs	13,486	(1,512)
210	29-Jul-22	Chemring Group Plc Trs	1,063	82
7,012	29-Jul-22	Cineworld Group Plc Trs	3,838	(1,802)
726	29-Jul-22	Civitas Social Housing Plc Trs	1,204	56
112	29-Jul-22	Clipper Logistics Plc Trs	1,400	122
4,015	29-Jul-22	Cmc Markets Plc Trs	18,100	2,086
471	29-Jul-22	Computacenter Plc Trs	23,449	752
50	29-Jul-22	Craneware Plc Trs	2,074	(107)
19	29-Jul-22	Cranswick Plc Trs	1,210	33
29	29-Jul-22	Cvs Group Plc Trs	1,111	20
73	29-Jul-22	Derwent London Plc Trs	4,265	42
912	29-Jul-22	Devro Plc Trs	3,258	43
8	29-Jul-22	Diageo Plc Trs	552	32
563	29-Jul-22	Diploma Plc Trs	32,499	1,567
2,217	29-Jul-22	Direct Line Insurance Group Trs	10,582	276
552	29-Jul-22	Diversified Energy Co Plc Trs	986	49
94	29-Jul-22	Drax Group Plc Trs	973	56
298	29-Jul-22	Eco Animal Health Group Plc Trs	816	13
186	29-Jul-22	Electrocomponents Plc Trs	3,858	28
419	29-Jul-22	Emis Group Plc Trs	9,749	371
175	29-Jul-22	Fdm Group Holdings Plc Trs	3,808	448
3,646	29-Jul-22	Ferrexpo Plc Trs	18,676	635
908	29-Jul-22	Finsbury Food Group Plc Trs	1,553	53
4,514	29-Jul-22	Firstgroup Plc Trs	7,893	508
1,725	29-Jul-22	Forterra Plc Trs	8,145	938
257	29-Jul-22	Gear4Music Holdings Plc Trs	3,166	175
105	29-Jul-22	Greggs Plc Trs	5,995	598
106	29-Jul-22	Gulf Keystone Petroleum Ltd Trs	325	10
1,573	29-Jul-22	Halfords Group Plc Trs	9,376	1,024
15,007	29-Jul-22	Hammerson Plc Trs	8,421	627
2,060	29-Jul-22	Harbour Energy Plc Trs	12,476	(1,327)
1,410	29-Jul-22	Hargreaves Lansdown Plc Trs	32,687	434
1,641	29-Jul-22	Hays Plc Trs	4,105	5
172	29-Jul-22	Hilton Food Group Plc Trs	3,355	24
2,788	29-Jul-22	Howden Joinery Group Plc Trs	42,986	1,532
1,105	29-Jul-22	Ibstock Plc Trs	3,853	215
2,269	29-Jul-22	Idox Plc Trs	2,679	(16)
795	29-Jul-22	Ig Group Holdings Plc Trs	11,058	522
25	29-Jul-22	Inchcape Plc Trs	389	19
2,739	29-Jul-22	Indivior Plc Trs	12,043	1,267
181	29-Jul-22	Investec Plc Trs	1,246	60
964	29-Jul-22	Iqe Plc Trs	570	(1)
121	29-Jul-22	Joules Group Plc Trs	300	(81)
3,359	29-Jul-22	Jupiter Fund Management Trs	14,735	1,181
21,818	29-Jul-22	Just Group Plc Trs	31,206	1,972
1,282	29-Jul-22	Kainos Group Plc Trs	42,046	1,296
567	29-Jul-22	Keller Group Plc Trs	9,555	842
740	29-Jul-22	Kenmare Resources Plc Trs	5,874	556
7	29-Jul-22	Keywords Studios Plc Trs	352	20
3,918	29-Jul-22	Learning Technologies Group Trs	11,918	675
14	29-Jul-22	Liontrust Asset Management Trs	532	39
83	29-Jul-22	Londonmetric Property Plc Trs	406	19
332	29-Jul-22	M&C Saatchi Plc Trs	957	108
264	29-Jul-22	Marston'S Plc Trs	348	54
457	29-Jul-22	Menzies (John) Plc Trs	2,424	312
1,695	29-Jul-22	Micro Focus International Trs	12,119	1,839
2,828	29-Jul-22	Mitchells & Butlers Plc Trs	12,386	1,069
112	29-Jul-22	Moneysupermarket.Com Trs	414	13
2,972	29-Jul-22	Morgan Advanced Materials Pl Trs	18,229	(42)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
674	29-Jul-22	Morgan Sindall Group Plc Trs	29,059	1,666
409	29-Jul-22	Naked Wines Plc Trs	4,555	83
24	29-Jul-22	Oxford Biomedica Plc Trs	505	(30)
570	29-Jul-22	Oxford Instruments Plc Trs	25,691	3,256
336	29-Jul-22	Pagegroup Plc Trs	3,642	16
1,191	29-Jul-22	Pan African Resources Plc Trs	340	(26)
3,527	29-Jul-22	Pendragon Plc Trs	1,400	270
1,202	29-Jul-22	Pennon Group Plc Trs	23,999	(726)
5,663	29-Jul-22	Petropavlovsk Plc Trs	1,855	(181)
48	29-Jul-22	Pets At Home Group Plc Trs	385	1
977	29-Jul-22	Playtech Plc Trs	12,244	(228)
8,482	29-Jul-22	Premier Foods Plc Trs	16,224	1,274
128	29-Jul-22	Primary Health Properties Trs	332	3
530	29-Jul-22	Provident Financial Plc Trs	3,257	43
59	29-Jul-22	Qinetiq Group Plc Trs	269	6
965	29-Jul-22	Rank Group Plc Trs	2,576	313
23	29-Jul-22	Rathbone Brothers Plc Trs	781	50
58	29-Jul-22	Reach Plc Trs	280	24
649	29-Jul-22	Redde Plc Trs	4,913	480
50	29-Jul-22	Renew Holdings Plc Trs	714	25
132	29-Jul-22	Renewi Plc Trs	1,710	(16)
10	29-Jul-22	Renishaw Plc Trs	818	41
2,268	29-Jul-22	Royal Mail Plc Trs	19,894	428
1,170	29-Jul-22	Rps Group Plc Trs	2,478	56
1,047	29-Jul-22	S4 Capital Plc Trs	11,357	984
2,596	29-Jul-22	Sainsbury (J) Plc Trs	12,249	(38)
227	29-Jul-22	Senior Plc Trs	571	60
50	29-Jul-22	Shaftesbury Plc Trs	526	-
425	29-Jul-22	Sig Plc Trs	346	(15)
51	29-Jul-22	Softcat Plc Trs	1,574	(39)
708	29-Jul-22	Somero Enterprises Inc- Regs Trs	6,602	786
31	29-Jul-22	Spectris Plc Trs	1,940	78
4,493	29-Jul-22	Spirent Communications Plc Trs	21,231	640
1,474	29-Jul-22	Ssp Group Plc Trs	6,055	608
238	29-Jul-22	Stagecoach Group Plc Trs	365	85
240	29-Jul-22	Sthree Plc Trs	1,905	(230)
147	29-Jul-22	Superdry Plc Trs	698	64
941	29-Jul-22	Supermarket Income Reit Plc Trs	1,964	-
238	29-Jul-22	Ted Baker Plc Trs	420	(33)
139	29-Jul-22	Ti Fluid Systems Plc Trs	606	74
97	29-Jul-22	Travis Perkins Plc Trs	2,580	102
112	29-Jul-22	Tremor International Ltd Trs	1,062	(24)
146	29-Jul-22	Tritax Big Box Reit Plc Trs	622	27
8,873	29-Jul-22	Tullow Oil Plc Trs	7,051	715
738	29-Jul-22	Tyman Plc Trs	5,044	188
67	29-Jul-22	Ultra Electronics Hldgs Plc Trs	3,645	107
4,335	29-Jul-22	Vertu Motors Plc Trs	5,151	569
1,526	29-Jul-22	Vesuvius Plc Trs	11,754	943
11	29-Jul-22	Victrex Plc Trs	460	22
799	29-Jul-22	Vistry Group Plc Trs	16,185	1,351
1,041	29-Jul-22	Whitbread Plc Trs	53,342	3,242
292	29-Jul-22	Wincanton Plc Trs	1,838	150
843	29-Jul-22	Xlmedia Plc Trs	555	(2)
230	29-Jul-22	Xp Power Ltd Trs	20,151	1,102
				43,030
Danish Krone CIBOR 1 Month				
11	29-Jul-22	Iss A/S Trs	266	15
25	29-Jul-22	Nkt A/S Trs	1,524	47
1,207	29-Jul-22	Scandinavian Tobacco Group A Trs	32,007	3,916
				3,978

The accompanying notes are an integral part of these financial statements.

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Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Euro €STR				
1,360	29-Jul-22	A2A Spa Trs	3,360	8
75	29-Jul-22	Adva Optical Networking Se Trs	1,517	144
2	29-Jul-22	Aedifica Trs	330	4
1,382	29-Jul-22	Aib Group Plc Trs	4,248	411
2	29-Jul-22	Air Liquide Sa Trs	440	15
41	29-Jul-22	Ald Sa Trs	762	34
9	29-Jul-22	Alten Sa Trs	2,049	164
50	29-Jul-22	Anora Group Oyj Trs	780	14
10	29-Jul-22	Argan Trs	1,672	88
320	29-Jul-22	Autogrill Spa Trs	2,871	226
7	29-Jul-22	Axa Sa Trs	263	17
300	29-Jul-22	Axway Software Sa Trs	11,592	(409)
5,753	29-Jul-22	Banco Comercial Portugues-R Trs	1,164	(6)
523	29-Jul-22	Bank Of Ireland Group Plc Trs	3,746	118
24	29-Jul-22	Basic-Fit Nv Trs	1,448	107
20	29-Jul-22	Beneteau Trs	409	38
54	29-Jul-22	Capgemini Se Trs	16,716	765
25	29-Jul-22	Cegedim Sa Trs	862	35
7	29-Jul-22	Christian Dior Se Trs	7,340	648
98	29-Jul-22	Coface Sa Trs	1,764	74
51	29-Jul-22	Derichebourg Trs	744	66
307	29-Jul-22	Elior Group Trs	2,807	304
1,169	29-Jul-22	Engie Trs	21,853	178
1	29-Jul-22	Eramet Trs	103	4
23	29-Jul-22	Esker Sa Trs	11,943	531
744	29-Jul-22	Fortum Oyj Trs	28,845	1,603
425	29-Jul-22	Glanbia Plc Trs	7,509	484
122	29-Jul-22	Groupe Crit Trs	10,865	148
5	29-Jul-22	Groupe Ldlc Trs	409	42
7	29-Jul-22	Harvia Oyj Trs	590	37
15	29-Jul-22	Hermes International Trs	33,096	(1,754)
605	29-Jul-22	Hibernia Reit Plc Trs	1,130	16
4	29-Jul-22	Icade Trs	363	3
1	29-Jul-22	Id Logistics Group Trs	528	24
278	29-Jul-22	Iren Spa Trs	1,060	2
4	29-Jul-22	Kinopolis Trs	315	38
3	29-Jul-22	Korian Trs	120	9
20	29-Jul-22	Maisons Du Monde Sa Trs	585	(3)
109	29-Jul-22	Manitou Bf Trs	4,314	159
25	29-Jul-22	Mensch Und Maschine Software Trs	2,388	40
24	29-Jul-22	Mersen Trs	1,272	166
50	29-Jul-22	Mlp Se Trs	616	44
100	29-Jul-22	Neopost Sa Trs	2,749	4
100	29-Jul-22	Nexans Sa Trs	12,332	586
38	29-Jul-22	Omv Ag Trs	2,727	164
394	29-Jul-22	Ovs Spa Trs	1,449	(76)
329	29-Jul-22	Permanent Tsb Group Holdings Trs	756	29
25	29-Jul-22	Publity Ag Trs	799	(30)
4	29-Jul-22	Qt Group Oyj Trs	768	-
9	29-Jul-22	Revenio Group Oyj Trs	718	(5)
9	29-Jul-22	Rothschild & Co Trs	522	33
246	29-Jul-22	Rubis Trs	9,279	573
412	29-Jul-22	Sanofi Trs	52,423	2,455
1,638	29-Jul-22	Saras Spa Trs	1,296	(8)
65	29-Jul-22	Schaeffler Ag - Pref Trs	681	40
617	29-Jul-22	Showroomprive Trs	1,919	(21)
85	29-Jul-22	Somfy Sa Trs	21,514	761
3,242	29-Jul-22	Sonae Trs	4,671	284
2	29-Jul-22	Sopra Steria Group Trs	452	12

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2	29-Jul-22	Stef Trs	293	(2)
52	29-Jul-22	Stellantis Nv Trs	1,246	115
12	29-Jul-22	Synergie Sa Trs	627	24
34	29-Jul-22	Tamburi Investment Partners Trs	485	22
3	29-Jul-22	Trigano Sa Trs	737	33
2	29-Jul-22	Vallourec Sa Trs	25	3
7	29-Jul-22	Valmet Oyj Trs	379	13
253	29-Jul-22	Valneva Se Trs	8,904	(1,269)
942	29-Jul-22	Veolia Environnement Trs	43,652	5,063
136	29-Jul-22	Vgp Trs	50,012	4,021
14	29-Jul-22	Virbac Sa Trs	8,537	214
30	29-Jul-22	Wartsila Oyj Abp Trs	533	6
323	29-Jul-22	Webuild Trs	965	39
447	29-Jul-22	X-Fab Silicon Foundries Se Trs	5,869	(111)
				<u>17,608</u>
Hong Kong Dollar HIBOR 1 Month				
6,000	29-Jul-22	Agile Group Holdings Ltd Trs	4,112	(886)
115,000	29-Jul-22	Agritrade Resources Ltd Trs	1,546	154
5,000	29-Jul-22	Ajisen China Holdings Ltd Trs	1,021	(25)
2,600	29-Jul-22	Anta Sports Products Ltd Trs	49,244	(3,127)
20,000	29-Jul-22	Baic Motor Corp Ltd-H Trs	10,855	412
12,000	29-Jul-22	Beijing Capital Intl Airpo-H Trs	9,274	431
4,000	29-Jul-22	Beijing Enterprises Urban Re Trs	343	20
3,000	29-Jul-22	Bocom International Holdings Trs	880	37
5,300	29-Jul-22	Budweiser Brewing Co Apac Lt Trs	17,560	521
1,000	29-Jul-22	Byd Co Ltd-H Trs	43,194	(5,249)
1,000	29-Jul-22	Chaowei Power Holdings Ltd Trs	331	(8)
1,000	29-Jul-22	China Aoyuan Group Ltd Trs	228	(218)
5,000	29-Jul-22	China Feihe Ltd Trs	8,474	51
5,500	29-Jul-22	China Hongqiao Group Ltd Trs	7,333	580
500	29-Jul-22	China Merchants Bank-H Trs	4,905	6
1,000	29-Jul-22	China Modern Dairy Holdings Trs	212	-
2,000	29-Jul-22	China Petroleum & Chemical-H Trs	1,176	71
6,000	29-Jul-22	China Resources Beer Holding Trs	62,069	(198)
1,000	29-Jul-22	China Risun Group Ltd Trs	766	(4)
4,500	29-Jul-22	China Yongda Automobiles Ser Trs	7,612	(1,027)
4,000	29-Jul-22	China Youzan Ltd Trs	350	(104)
4,000	29-Jul-22	Chinasoft International Ltd Trs	6,584	(1,849)
1,000	29-Jul-22	Chongqing Rural Commercial-H Trs	449	18
2,000	29-Jul-22	Chow Sang Sang Hldg Trs	3,532	(55)
12	29-Jul-22	Cifi Holdings Group Co Ltd Trs	9	-
7,000	29-Jul-22	Citic Dameng Holdings Ltd Trs	1,338	225
1,000	29-Jul-22	Consun Pharmaceutical Group Trs	713	112
4,000	29-Jul-22	Cosco Shipping Ports Ltd Trs	4,387	413
3,000	29-Jul-22	Crystal International Group Trs	1,273	(46)
800	29-Jul-22	Dfzq-H Trs	863	23
20,000	29-Jul-22	Dongfeng Motor Grp Co Ltd-H Trs	20,998	(2,485)
9,999	29-Jul-22	Dongyue Group Trs	19,699	(4,099)
2,400	29-Jul-22	Dynam Japan Holdings Co Ltd Trs	3,616	984
200	29-Jul-22	Everbright Securities Co L-H Trs	195	4
2,000	29-Jul-22	Fufeng Group Ltd Trs	872	(140)
9,000	29-Jul-22	Geely Automobile Holdings Lt Trs	31,059	(2,729)
6,000	29-Jul-22	Genscript Biotech Corp Trs	33,538	(5,002)
7,000	29-Jul-22	Grand Baoxin Auto Group Ltd Trs	771	(80)
1,745	29-Jul-22	G-Resources Group Ltd Trs	792	(9)
2,000	29-Jul-22	Haichang Ocean Park Holdings Trs	1,030	161
8,000	29-Jul-22	Hang Lung Properties Ltd Trs	20,790	810
2,000	29-Jul-22	Harbin Electric Co Ltd-H Trs	1,141	(57)
2,662	29-Jul-22	Hopson Development Holdings Trs	7,013	(1,176)
3,000	29-Jul-22	Igg Inc Trs	3,368	(228)

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,000	29-Jul-22	Jinxin Fertility Group Ltd Trs	1,412	(322)
3,500	29-Jul-22	Johnson Electric Holdings Trs	9,464	(152)
30	29-Jul-22	Kaisa Group Holdings Ltd Trs	4	(2)
5,000	29-Jul-22	Kingboard Holdings Ltd Trs	31,197	(514)
8,499	29-Jul-22	Kingboard Laminates Hldg Ltd Trs	18,672	(389)
6,000	29-Jul-22	Kingdee International Sftwr Trs	23,331	235
1,000	29-Jul-22	Koolearn Technology Holding Trs	857	(298)
18,000	29-Jul-22	Kunlun Energy Co Ltd Trs	21,319	(115)
24,000	29-Jul-22	Lenovo Group Ltd Trs	34,841	3,772
6,500	29-Jul-22	Li Ning Co Ltd Trs	89,884	(3,540)
4,000	29-Jul-22	Lifetech Scientific Corp Trs	2,372	(375)
4,800	29-Jul-22	Man Wah Holdings Ltd Trs	9,395	(201)
6,000	29-Jul-22	Midland Holdings Ltd Trs	914	(176)
4,000	29-Jul-22	Minth Group Ltd Trs	22,261	(1,171)
3,000	29-Jul-22	Modern Dental Group Ltd Trs	2,693	(251)
8,668	29-Jul-22	Nvc Lighting Holdings Ltd Trs	198	(37)
2,000	29-Jul-22	Oriental Watch Holdings Trs	1,581	(86)
8,000	29-Jul-22	Perfect Shape Medical Ltd Trs	7,566	(479)
2	29-Jul-22	Powerlong Real Estate Holdin Trs	1	-
1,000	29-Jul-22	Pw Medtech Group Ltd Trs	162	(12)
31,000	29-Jul-22	Razer Inc Trs	12,155	(499)
14,399	29-Jul-22	Samsonite International Sa Trs	36,954	2,655
5,200	29-Jul-22	Shandong Molong Petroleum-H Trs	4,432	1,644
6,500	29-Jul-22	Shanghai Fosun Pharmaceuti-H Trs	36,175	(4,578)
12,000	29-Jul-22	Shanghai Jin Jiang Capital-H Trs	5,697	86
10,497	29-Jul-22	Shimao Property Holdings Ltd Trs	8,673	(2,994)
1,000	29-Jul-22	Sino-Ocean Group Holding Ltd Trs	295	(1)
3,000	29-Jul-22	Sinotruk Hong Kong Ltd Trs	5,833	209
2,800	29-Jul-22	Sisram Medical Ltd Trs	4,305	(1,263)
7,000	29-Jul-22	Sitc International Holdings Trs	32,890	(2,450)
8,000	29-Jul-22	Skyworth Group Ltd Trs	7,077	919
500	29-Jul-22	Stella International Trs	764	86
5,000	29-Jul-22	Sunac China Holdings Ltd Trs	9,543	(1,145)
4,500	29-Jul-22	Swire Pacific Ltd - Cl A Trs	32,335	831
300	29-Jul-22	Tencent Holdings Ltd Trs	22,203	(198)
1,000	29-Jul-22	Texhong Textile Group Ltd Trs	1,669	(124)
4,000	29-Jul-22	Tianjin Development Hldgs Lt Trs	1,102	64
396	29-Jul-22	Times China Holdings Ltd Trs	242	(34)
1,000	29-Jul-22	Towngas China Co Ltd Trs	1,098	241
2,000	29-Jul-22	Truly International Holdings Trs	1,034	184
6,000	29-Jul-22	Union Medical Healthcare Ltd Trs	10,929	(1,148)
8,000	29-Jul-22	Viva China Holdings Ltd Trs	1,996	(159)
1,300	29-Jul-22	Vtech Holdings Ltd Trs	12,858	(740)
6,000	29-Jul-22	Weimob Inc Trs	7,670	(1,122)
4,991	29-Jul-22	Weiqiao Textile Co Ltd-H Trs	2,119	14
4,000	29-Jul-22	Wh Group Ltd Trs	3,169	(5)
600	29-Jul-22	Xd Inc Trs	3,840	(533)
600	29-Jul-22	Xiaomi Corp-Class B Trs	1,837	(38)
2,000	29-Jul-22	Xin Point Holdings Ltd Trs	842	(124)
1,000	29-Jul-22	Xinhua Winshare Publishing-H Trs	958	6
16,000	29-Jul-22	Xinyi Glass Holdings Ltd Trs	50,550	1,170
8,000	29-Jul-22	Yadea Group Holdings Ltd Trs	19,702	1,564
1,000	29-Jul-22	Yue Yuen Industrial Hldg Trs	2,113	(82)
1,000	29-Jul-22	Yuzhou Properties Co Trs	104	(20)
4,000	29-Jul-22	Zhongsheng Group Holdings Trs	39,403	(2,220)
1,000	29-Jul-22	Zhou Hei Ya International Ho Trs	953	(209)
24,000	29-Jul-22	Zijin Mining Group Co Ltd-H Trs	36,085	(4,246)
13,000	29-Jul-22	Zte Corp-H Trs	44,968	404
				<u>(41,736)</u>

The accompanying notes are an integral part of these financial statements.

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Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Israeli New Shekel TELBOR 1 Month				
53	29-Jul-22	Airport City Ltd Trs	1,499	80
12	29-Jul-22	Azrieli Group Ltd Trs	1,446	13
7	29-Jul-22	Fibi Holdings Trs	404	3
234	29-Jul-22	First Intl Bank Israel Trs	12,298	186
17	29-Jul-22	Fox Wizel Ltd Trs	3,863	119
45	29-Jul-22	Gav-Yam Lands Corp Ltd Trs	701	25
19	29-Jul-22	Israel Corp Limited/The Trs	10,371	1,012
26	29-Jul-22	Kenon Holdings Ltd Trs	1,667	131
225	29-Jul-22	Mizrahi Tefahot Bank Ltd Trs	10,958	310
4	29-Jul-22	Nova Measuring Instruments Trs	728	53
71	29-Jul-22	Phoenix Holdings Ltd/The Trs	1,159	22
				1,954
Japanese Yen TONAR				
100	29-Jul-22	Nihon House Holdings Co Ltd Trs	556	90
200	29-Jul-22	Nisshin Fudosan Co Ltd Trs	1,112	92
100	29-Jul-22	Sankyo Frontier Co Ltd Trs	5,693	185
100	29-Jul-22	Tamron Co Ltd Trs	3,132	364
				731
New Zealand Dollar BKBM 1 Month				
106	29-Jul-22	Freightways Ltd Trs	1,178	22
17	29-Jul-22	Mainfreight Ltd Trs	1,381	40
				62
Norwegian Krone NIBOR 1 Month				
2,390	29-Jul-22	Aker Solutions Asa Trs	8,004	(159)
22	29-Jul-22	Atea Asa Trs	517	1
87	29-Jul-22	Bw Lpg Ltd Trs	624	65
3,557	29-Jul-22	Dno Asa Trs	5,327	(72)
48	29-Jul-22	Entra Asa Trs	1,363	2
61	29-Jul-22	Europris Asa Trs	616	26
18	29-Jul-22	Flex Lng Ltd Trs	508	(36)
1,275	29-Jul-22	Nordic Semiconductor Asa Trs	54,352	(1,396)
653	29-Jul-22	Panoro Energy Asa Trs	2,020	228
1	29-Jul-22	Salmar Asa Trs	87	5
				(1,336)
Polish Zloty WIBOR 1 Month				
54	29-Jul-22	Alior Bank Sa Trs	926	(51)
34	29-Jul-22	Asseco Poland Sa Trs	921	(17)
193	29-Jul-22	Bank Pekao Sa Trs	7,379	165
173	29-Jul-22	Budimex Trs	12,308	493
100	29-Jul-22	Ing Bank Slaski Sa Trs	8,368	173
103	29-Jul-22	Livechat Software Sa Trs	3,807	(184)
5	29-Jul-22	Lpp Sa Trs	26,953	5,946
256	29-Jul-22	Lubelski Wegiel Bogdanka Sa Trs	2,567	(302)
4	29-Jul-22	Mbank Sa Trs	543	(66)
27	29-Jul-22	Neuca Sa Trs	7,108	385
2,107	29-Jul-22	Pge Sa Trs	5,324	(160)
16	29-Jul-22	Santander Bank Polska Sa Trs	1,748	(85)
9,355	29-Jul-22	Tauron Polska Energia Sa Trs	7,781	(635)
660	29-Jul-22	Warsaw Stock Exchange Trs	8,568	(268)
				5,394
Singapore Dollar SIBOR 1 Month				
800	29-Jul-22	Boustead Singapore Ltd Trs	746	4
1,700	29-Jul-22	China Sunline Chemical Hldgs Trs	773	(9)
100	29-Jul-22	City Developments Ltd Trs	638	(20)
400	29-Jul-22	Ho Bee Land Ltd Trs	1,046	3
1,000	29-Jul-22	Hong Fok Corp Ltd Trs	712	9
1,400	29-Jul-22	Hmetgroup Ltd Trs	1,056	12
1,200	29-Jul-22	Ifast Corp Ltd Trs	9,444	74
4,400	29-Jul-22	Japfa Ltd Trs	2,494	19

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,600	29-Jul-22	Jardine Cycle & Carriage Ltd Trs	30,882	(905)
100	29-Jul-22	Oversea-Chinese Banking Corp Trs	1,068	39
16,700	29-Jul-22	Riverstone Holdings Ltd Trs	10,953	(84)
5,100	29-Jul-22	Sembcorp Industries Ltd Trs	9,556	569
16,000	29-Jul-22	Sheng Siong Group Ltd Trs	21,887	(13)
360	29-Jul-22	Starhill Global Reit Trs	221	10
44,800	29-Jul-22	Thomson Medical Group Ltd Trs	3,526	83
3,200	29-Jul-22	Ums Holdings Ltd Trs	4,557	65
15,400	29-Jul-22	Yanlord Land Group Ltd Trs	16,016	280
				<u>136</u>
South African Rand JIBAR 1 Month				
723	29-Jul-22	Absa Group Ltd Trs	8,729	989
6	29-Jul-22	Anglo American Platinum Ltd Trs	863	52
88	29-Jul-22	Aspen Pharmacare Holdings Lt Trs	1,563	20
140	29-Jul-22	Barloworld Ltd Trs	1,666	(8)
45	29-Jul-22	Bidvest Group Ltd Trs	675	21
48	29-Jul-22	Clicks Group Ltd Trs	1,199	118
42	29-Jul-22	Discovery Ltd Trs	477	27
250	29-Jul-22	Distell Group Holdings Ltd Trs	3,340	144
42	29-Jul-22	Exxaro Resources Ltd Trs	508	2
10,588	29-Jul-22	Firststrand Ltd Trs	50,950	3,881
44	29-Jul-22	Impala Platinum Holdings Ltd Trs	784	76
150	29-Jul-22	Lewis Group Ltd Trs	564	(8)
655	29-Jul-22	Life Healthcare Group Holdin Trs	1,246	31
284	29-Jul-22	Momentum Metropolitan Holdin Trs	426	(11)
20	29-Jul-22	Mr Price Group Ltd Trs	316	(1)
541	29-Jul-22	Mtn Group Ltd Trs	7,309	286
43	29-Jul-22	Multichoice Group Ltd Trs	415	6
71	29-Jul-22	Northam Platinum Ltd Trs	1,177	(75)
818	29-Jul-22	Ppc Ltd Trs	327	2
143	29-Jul-22	Raubex Group Ltd Trs	450	41
636	29-Jul-22	Sanlam Ltd Trs	2,988	150
213	29-Jul-22	Super Group Ltd Trs	573	18
91	29-Jul-22	Telkom Sa Soc Ltd Trs	389	11
1,287	29-Jul-22	Tsogo Sun Hotels Ltd Trs	359	44
546	29-Jul-22	Vodacom Group Ltd Trs	5,818	48
390	29-Jul-22	Woolworths Holdings Ltd Trs	1,601	3
				<u>5,867</u>
Swedish Krone STIBOR 1 Month				
1,198	29-Jul-22	Addtech Ab-B Shares Trs	36,102	1,667
679	29-Jul-22	Bilia Ab-A Shs Trs	15,176	889
25	29-Jul-22	Clas Ohlson Ab-B Shs Trs	479	89
25	29-Jul-22	Eastnine Ab Trs	552	24
1	29-Jul-22	Hexatronic Group Ab Trs	70	-
85	29-Jul-22	Humana Ab Trs	862	26
270	29-Jul-22	Inwido Ab Trs	7,052	896
951	29-Jul-22	Lagercrantz Group Ab-B Shs Trs	17,660	927
519	29-Jul-22	Medicover Ab - B Share Trs	26,791	6,116
972	29-Jul-22	Munters Group Ab Trs	9,486	894
11	29-Jul-22	Nibe Industrier Ab-B Shs Trs	210	12
33	29-Jul-22	Proact It Group Ab Trs	401	(9)
4	29-Jul-22	Saab Ab-B Trs	129	(3)
191	29-Jul-22	Scandic Hotels Group Ab Trs	972	36
99	29-Jul-22	Swedencare Ab Trs	2,126	120
500	29-Jul-22	Systemair Ab Trs	7,108	1,248
83	29-Jul-22	Tobii Ab Trs	425	(113)
54	29-Jul-22	Tobii Dynavox Ab Trs	243	243
150	29-Jul-22	Troax Group Ab Trs	9,700	857
298	29-Jul-22	Vitrolife Ab Trs	23,282	330
				<u>14,249</u>

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Swiss Franc SARON				
2	29-Jul-22	Bossard Holding Ag-Reg A Trs	911	68
1	29-Jul-22	Bucher Industries Ag-Reg Trs	625	45
3	29-Jul-22	Flughafen Zurich Ag-Reg Trs	682	46
22	29-Jul-22	Julius Baer Group Ltd Trs	1,866	617
5	29-Jul-22	Lem Holding Sa-Reg Trs	17,606	768
50	29-Jul-22	Orascom Development Holding Trs	746	11
1	29-Jul-22	Schweiter Technologies Ag-Br Trs	1,874	45
17	29-Jul-22	Sensirion Holding Ag Trs	3,144	204
1	29-Jul-22	Siegfried Holding Ag-Reg Trs	1,233	84
104	29-Jul-22	Swissquote Group Holding-Reg Trs	28,908	2,156
1	29-Jul-22	Tecan Group Ag-Reg Trs	770	10
9	29-Jul-22	U-Blox Holding Ag Trs	879	61
4	29-Jul-22	Valora Holding Ag-Reg Trs	864	(13)
63	29-Jul-22	Zehnder Group Ag-Rg Trs	8,131	282
				4,384
US Dollar ICE LIBOR 1 Month				
100	29-Jul-22	360 Security Technology In-A Trs	253	15
8,830	29-Jul-22	Aapico Hitech Pcl Trs	9,068	1,186
27,900	29-Jul-22	Adaro Energy Tbk Pt Trs	5,559	1,379
43	29-Jul-22	Afreecatv Co Ltd Trs	9,252	(55)
211	29-Jul-22	Ajanta Pharma Ltd Trs	8,019	638
78,623	29-Jul-22	Alfa S.A.B.-A Trs	72,624	1,184
171	29-Jul-22	Alkem Laboratories Ltd Trs	10,535	465
154	29-Jul-22	Allcargo Logistics Ltd Trs	1,021	156
1,975	29-Jul-22	Alpargatas Sa - Pref Trs	16,577	(774)
900	29-Jul-22	Alpek Sa De Cv Trs	1,233	49
200	29-Jul-22	Alsea Sab De Cv Trs	469	15
939	29-Jul-22	Amtran Technology Co Ltd Trs	754	(31)
3,300	29-Jul-22	Anhui Guangxin Agrochemica-A Trs	25,577	(828)
2,000	29-Jul-22	Anpec Electronics Corp Trs	25,426	1,992
110	29-Jul-22	Apollo Hospitals Enterprise Trs	9,375	(1,146)
2,600	29-Jul-22	Arca Continental Sab De Cv Trs	20,869	(20)
1,000	29-Jul-22	Ardentec Corp Trs	2,534	5
11,800	29-Jul-22	Asia Plus Group Holdings Pcl Trs	1,553	22
200	29-Jul-22	Autobio Diagnostics Co Ltd-A Trs	2,188	4
53	29-Jul-22	Avenue Supermarts Ltd Trs	4,209	11
600	29-Jul-22	Axtel Sab De Cv - Cpo Trs	143	(4)
3,900	29-Jul-22	Azul Sa Trs	21,540	1,015
1,616	29-Jul-22	Bajaj Consumer Care Ltd Trs	5,440	466
48,014	29-Jul-22	Bajaj Hindusthan Sugar Ltd Trs	12,366	2,231
1,342	29-Jul-22	Balaji Telefilms Ltd Trs	1,409	134
4,600	29-Jul-22	Banco Btg Pactual Sa-Unit Trs	21,972	322
100	29-Jul-22	Banco Estado Rio Gran-Pref B - Trs	219	1
1,500	29-Jul-22	Banco Inter Sa-Units Trs	9,716	(2,410)
718	29-Jul-22	Banco Products (India) Ltd Trs	2,108	62
700	29-Jul-22	Bangkok Chain Hospital Pcl Trs	535	(27)
400	29-Jul-22	Bank Of Beijing Co Ltd -A Trs	353	5
700	29-Jul-22	Bank Of Communications Co-A Trs	641	6
9,400	29-Jul-22	Bank Of Jiangsu Co Ltd-A Trs	10,891	(81)
200	29-Jul-22	Bank Of Nanjing Co Ltd -A Trs	356	(4)
200	29-Jul-22	Bank Of Shanghai Co Ltd-A Trs	283	(1)
8,962	29-Jul-22	Bank St Petersburg Pjsc Trs	12,320	(910)
7,300	29-Jul-22	Bb Seguridade Participacoes Trs	34,343	79
6,300	29-Jul-22	Bec World Public Co Ltd Trs	3,379	24
900	29-Jul-22	Beijing Beilu Pharmaceutic-A Trs	1,642	158
7,500	29-Jul-22	Beijing Capital Co Ltd-A Trs	5,083	263
500	29-Jul-22	Beijing Geoviron Enginee-A Trs	1,746	182
2,500	29-Jul-22	Berjaya Sports Toto Bhd Trs	1,448	30
8	29-Jul-22	Bgf Retail Co Ltd Trs	1,235	(7)

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
216	29-Jul-22	Bharti Airtel Ltd Trs	2,511	(89)
8	29-Jul-22	Bioneer Corp Trs	413	29
1,700	29-Jul-22	Bk Brasil Operacao E Assesso Trs	2,305	(223)
4	29-Jul-22	Blue Dart Express Ltd Trs	430	(11)
96	29-Jul-22	Bnk Financial Group Inc Trs	856	31
1,300	29-Jul-22	Br Malls Participacoes Sa Trs	2,449	141
2,600	29-Jul-22	Braskem Sa-Pref A Trs	33,972	4,726
15,600	29-Jul-22	Bukit Asam Tbk Pt Trs	3,744	170
64,900	29-Jul-22	Cal-Comp Electronics Thailan Trs	7,998	432
887	29-Jul-22	Cap Sa Trs	10,915	818
150	29-Jul-22	Castrol India Ltd Trs	313	(13)
100	29-Jul-22	Centrais Eletricas Brasilier - Trs	757	23
200	29-Jul-22	Central China Land Media-A Trs	299	13
600	29-Jul-22	Central China Land Media-A Trs	897	13
23	29-Jul-22	Cesc Ventures Ltd Trs	280	22
2,647	29-Jul-22	Chalet Hotels Ltd Trs	9,711	(876)
1,000	29-Jul-22	Champion Building Materials Trs	575	58
400	29-Jul-22	Changchun Eurasia Group Co-A Trs	990	60
3,200	29-Jul-22	Chengdu Hongqi Chain Co Lt-A Trs	3,383	278
1,600	29-Jul-22	Chengdu Kanghong Pharmaceu-A Trs	6,471	557
1,000	29-Jul-22	Chicony Power Technology Co Trs	3,565	171
11,200	29-Jul-22	China Cytis Tours Hldg Co-A Trs	23,104	1,716
900	29-Jul-22	China Electric Manufacturing Trs	906	282
100	29-Jul-22	China Pacific Insurance Gr-A Trs	539	1
2,100	29-Jul-22	China Railway Hi-Tech Indu-A Trs	3,426	226
36,000	29-Jul-22	China State Construction -A Trs	35,772	301
600	29-Jul-22	China United Network-A Trs	469	6
3,200	29-Jul-22	Chongqing Three Gorges-A Trs	7,415	1,141
125	29-Jul-22	Cia De Gas De Sao Paulo-Pr A Trs	4,279	66
700	29-Jul-22	Cia Energetica De Sp-Pref B Trs	3,414	52
4,657	29-Jul-22	Cia Energetica Minas Ger-Prf Trs	13,842	65
197,926	29-Jul-22	Cia Sud Americana De Vapores Trs	21,480	4,236
300	29-Jul-22	Cimb Group Holdings Bhd Trs	496	37
300	29-Jul-22	Cisen Pharmaceutical Co Lt-A Trs	796	28
219	29-Jul-22	Clariant Chemicals (I) Ltd Trs	1,833	42
300	29-Jul-22	Cmst Development Co Ltd-A Trs	372	1
71	29-Jul-22	Com2Us Corp Trs	11,921	201
700	29-Jul-22	Cosan Sa Industria Comercio - Trs	3,442	99
600	29-Jul-22	Cpfl Energia Sa Trs	3,650	(5)
1,000	29-Jul-22	Credito Real Sab De Cv Sofom Trs	505	55
27	29-Jul-22	Ctc Bio Inc Trs	260	32
20	29-Jul-22	Cuckoo Holdings Co Ltd Trs	407	20
5,800	29-Jul-22	D&O Green Technologies Bhd Trs	10,378	281
27	29-Jul-22	Daeduck Electronics Co Ltd Trs	714	28
460	29-Jul-22	Daehan Steel Co Ltd - Trs	7,592	768
2	29-Jul-22	Daewoong Pharmaceutical Co - Trs	314	32
766	29-Jul-22	Dalmia Bharat Sugar & Indust Trs	4,983	317
600	29-Jul-22	Dashenlin Pharmaceutical G-A Trs	5,021	827
4	29-Jul-22	Dentium Co Ltd Trs	296	68
33	29-Jul-22	Dgb Financial Group Inc - Trs	329	14
1,400	29-Jul-22	Diamond Building Products Pc Trs	445	52
24,364	29-Jul-22	Dish Tv India Ltd Trs	7,642	657
300	29-Jul-22	Dong Yi Ri Sheng Home Deco-A Trs	367	26
26	29-Jul-22	Dong-A St Co Ltd Trs	1,976	5
45	29-Jul-22	Dongbu Hitek Co Ltd Trs	3,472	177
100	29-Jul-22	Dongbu Securities Co Ltd Trs	698	4
98	29-Jul-22	Dongkuk Steel Mill Co Ltd - Trs	1,654	174
3,077	29-Jul-22	Dongwon Development Co - Trs	17,440	1,661
95	29-Jul-22	Doosan Bobcat Inc Trs	4,109	452
4	29-Jul-22	Doosan Corp Trs	501	39

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
158	29-Jul-22	Dr Lal Pathlabs Ltd Trs	10,267	231
371	29-Jul-22	Duksan Hi-Metal Co Ltd Trs	8,092	2,559
1,000	29-Jul-22	E Ink Holdings Inc Trs	6,893	1,101
341	29-Jul-22	Eclerx Services Ltd Trs	15,142	2,594
29	29-Jul-22	Ecopro Bm Co Ltd Trs	15,415	(1,430)
181	29-Jul-22	Ecopro Co Ltd Trs	22,573	(2,085)
24	29-Jul-22	E-Credible Co Ltd Trs	502	(1)
802	29-Jul-22	Eih Ltd Trs	1,697	74
1,808	29-Jul-22	Elgi Equipments Ltd Trs	9,193	825
1,164	29-Jul-22	Embassy Office Parks Reit Trs	6,721	(330)
3,100	29-Jul-22	Emei Shan Tourism Co-A Trs	4,066	400
10,600	29-Jul-22	Energy Absolute Pcl Trs	38,706	5,546
4,500	29-Jul-22	Enn Ecological Holdings Co-A Trs	16,420	(1,015)
372	29-Jul-22	Eris Lifesciences Ltd Trs	4,807	308
1,000	29-Jul-22	Eva Airways Corp Trs	1,276	61
1,025	29-Jul-22	Fdc Ltd Trs	5,301	387
189	29-Jul-22	Fiem Industries Ltd Trs	3,637	87
558	29-Jul-22	Filatex India Ltd Trs	920	79
46	29-Jul-22	Finance-Invest Bnkr/Brkr Trs	1,674	1,674
45	29-Jul-22	Finolex Cables Ltd Trs	404	(25)
160	29-Jul-22	Finolex Industries Ltd Trs	563	(7)
15,396	29-Jul-22	Forth Smart Service Pcl Trs	7,027	(192)
593	29-Jul-22	Fortis Healthcare Ltd Trs	2,997	197
100	29-Jul-22	Foxconn Industrial Interne-A Trs	237	15
2,400	29-Jul-22	Ganso Co Ltd-A Trs	11,232	1,504
181	29-Jul-22	Genie Music Corp Trs	1,084	81
227,100	29-Jul-22	Genera Sab De Cv Trs	21,878	4,487
3,787	29-Jul-22	Geojit Financial Services Lt Trs	4,845	304
1,327	29-Jul-22	Gfl Ltd Trs	1,636	23
251	29-Jul-22	Glaxosmithkline Pharmaceutical Trs	7,496	(89)
4,700	29-Jul-22	Globetronics Technology Bhd Trs	2,366	(86)
1,218	29-Jul-22	Gmr Infrastructure Ltd Trs	947	177
15	29-Jul-22	Golfzon Co Ltd Trs	2,783	134
61	29-Jul-22	Goodyear India Ltd Trs	1,014	36
700	29-Jul-22	Grandblue Environment Co -A Trs	2,919	(76)
2,000	29-Jul-22	Greatek Electronics Inc Trs	7,130	111
210	29-Jul-22	Greenland Holdings Corp Lt-A Trs	181	10
524	29-Jul-22	Grindwell Norton Ltd Trs	17,077	2,862
300	29-Jul-22	Grupo Bimbo Sab- Series A Trs	1,166	116
100	29-Jul-22	Grupo Comercial Chedraui Sa Trs	261	30
100	29-Jul-22	Grupo Financiero Banorte-O Trs	821	47
18	29-Jul-22	Gs Holdings - Trs	747	(19)
18	29-Jul-22	Gs Retail Co Ltd Trs	581	40
100	29-Jul-22	Guangdong Ly Intelligent M-A Trs	146	12
200	29-Jul-22	Guangdong Vanward New-A Trs	301	21
5,100	29-Jul-22	Guangxi Wuzhou Zhongheng G-A Trs	3,912	579
1,800	29-Jul-22	Guangzhou Guangri Stock Co-A Trs	2,697	197
3,830	29-Jul-22	Gujarat Ambuja Exports Ltd Trs	11,027	819
1,319	29-Jul-22	Gujarat Inds Power Co Ltd Trs	1,851	66
5,633	29-Jul-22	Gujarat State Fert & Chemica Trs	11,635	1,069
200	29-Jul-22	Gulf Energy Development Pcl Trs	348	51
100	29-Jul-22	Guosen Securities Co Ltd-A Trs	228	9
100	29-Jul-22	Guotai Junan Securities Co-A Trs	356	23
8	29-Jul-22	Halla Holdings Corp Trs	389	20
7	29-Jul-22	Hana Financial Group - Trs	312	18
3,600	29-Jul-22	Hana Microelectronics Pcl Trs	12,118	(295)
120	29-Jul-22	Hana Micron Inc Trs	2,586	270
72	29-Jul-22	Hanil Cement Co Ltd - Trs	1,032	86
800	29-Jul-22	Hanshang Group Co-A Trs	2,649	9
23	29-Jul-22	Hansol Paper Co Ltd Trs	330	10

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
65	29-Jul-22	Hanwha Aerospace Co Ltd - Trs	3,312	498
886	29-Jul-22	Hanwha Corporation - Trs	29,529	1,403
118	29-Jul-22	Hanwha General Insurance Co - Trs	465	30
7,288	29-Jul-22	Hanwha Life Insurance Co Ltd Trs	22,704	1,183
200	29-Jul-22	Haoxiangni Health Food Co-A Trs	346	20
2,100	29-Jul-22	Harum Energy Tbk Pt Trs	1,920	208
254	29-Jul-22	Healthcare Global Enterprise Trs	1,032	(48)
300	29-Jul-22	Henan Splendor Science&Tec-A Trs	448	29
175	29-Jul-22	Hg Infra Engineering Ltd Trs	1,695	(79)
19	29-Jul-22	Hil Ltd Trs	1,449	46
74	29-Jul-22	Hillstone Networks Co Ltd-A Trs	436	(18)
810	29-Jul-22	Hitejinro Holdings Co Ltd Trs	10,489	401
589	29-Jul-22	Home Center Holdings Co Ltd Trs	788	96
1,002	29-Jul-22	Hsil Ltd Trs	3,588	66
1,000	29-Jul-22	Hua Eng Wire & Cable Co Ltd Trs	1,013	32
100	29-Jul-22	Huafon Chemical Co Ltd -A Trs	207	(5)
100	29-Jul-22	Huatai Securities Co Ltd-A Trs	353	39
300	29-Jul-22	Huaxia Bank Co Ltd-A Trs	334	(2)
800	29-Jul-22	Hunan Development Group Co-A Trs	1,412	122
44	29-Jul-22	Hwa Shin Co Ltd Trs	389	38
12	29-Jul-22	Hyosung Chemical Corp Trs	3,866	726
184	29-Jul-22	Hyosung Corporation Trs	18,495	785
1	29-Jul-22	Hyosung Tnc Co Trs	553	19
59	29-Jul-22	Hyundai Engineering & Const Trs	2,784	(58)
166	29-Jul-22	Hyundai Marine & Fire Ins Co Trs	4,044	(55)
69	29-Jul-22	Hyundai Mipo Dockyard Trs	5,126	34
24	29-Jul-22	Hyundai Motor Co Trs	5,324	334
523	29-Jul-22	Hyundai Motor Securities Co Trs	6,856	152
800	29-Jul-22	Ife Elevators Co Ltd-A Trs	1,335	7
400	29-Jul-22	Ihh Healthcare Bhd Trs	890	101
550	29-Jul-22	Ihq Inc Trs	861	(5)
199	29-Jul-22	Il Dong Pharmaceutical Co Lt Trs	7,097	413
2,299	29-Jul-22	Inari Amertron Bhd Trs	2,808	(47)
11	29-Jul-22	Inbody Co Ltd Trs	270	12
4,565	29-Jul-22	Indian Energy Exchange Ltd Trs	19,619	(12,511)
4,029	29-Jul-22	Indian Hotels Co Ltd Trs	12,380	165
29,300	29-Jul-22	Indika Energy Tbk Pt Trs	4,009	(212)
2,600	29-Jul-22	Indo Tambangraya Megah Tbk P Trs	4,697	(241)
146	29-Jul-22	Indoco Remedies Ltd Trs	1,128	175
2,000	29-Jul-22	Infotrend Technology Inc Trs	1,735	351
1,300	29-Jul-22	Inner Mongolia Yili Indus-A Trs	10,711	576
129	29-Jul-22	Inscobee Inc Trs	433	7
200	29-Jul-22	Inspur Software Co Ltd-A Trs	521	10
131	29-Jul-22	Interconexion Electrica Sa Trs	912	(20)
52	29-Jul-22	Interflex Co Ltd Trs	302	20
1,831,985	29-Jul-22	Interregional Distribution G Trs	7,120	(523)
2,600	29-Jul-22	Iochpe-Maxion S.A. Trs	9,049	611
2,600	29-Jul-22	Ioi Properties Group Bhd Trs	867	(7)
242	29-Jul-22	Iones Co Ltd Trs	2,710	(147)
111	29-Jul-22	Isu Chemical Co Ltd Trs	1,714	(98)
408	29-Jul-22	Itau Unibanco Holding S-Pref Trs	1,938	(192)
94	29-Jul-22	J.B. Chemicals & Pharma Ltd Trs	2,844	254
571	29-Jul-22	J.Kumar Infracore Ltd Trs	1,570	-
2,315	29-Jul-22	Jagran Prakashan Ltd Trs	2,438	42
13,500	29-Jul-22	Jaiprakash Associates Ltd Trs	2,284	(44)
100	29-Jul-22	Jbs Sa Trs	860	76
26	29-Jul-22	Jcontentree Corp Trs	1,507	124
113	29-Jul-22	Jeju Semiconductor Corp Trs	780	57
22	29-Jul-22	Jet Airways India Ltd Trs	34	3
2,000	29-Jul-22	Jiangsu Jiangnan Water Co-A Trs	2,536	357

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
200	29-Jul-22	Jiangxi Hongcheng Waterwor-A Trs	324	3
47	29-Jul-22	Jin Air Co Ltd Trs	833	26
9,016	29-Jul-22	Jindal Stainless Ltd Trs	30,379	5,340
3,500	29-Jul-22	Jingwei Textile Machinery-A Trs	6,044	329
2,000	29-Jul-22	Jishi Media Co Ltd-A Trs	894	127
116	29-Jul-22	Jk Paper Ltd Trs	404	(1)
222	29-Jul-22	Jm Financial Ltd Trs	281	15
114	29-Jul-22	Joycity Corp Trs	1,240	126
23	29-Jul-22	Jubilant Foodworks Ltd Trs	1,404	(8)
40	29-Jul-22	Jusung Engineering Co Ltd Trs	892	175
118	29-Jul-22	Kakao Corp - Trs	14,090	(1,225)
23,952	29-Jul-22	Karur Vysya Bank Ltd Trs	18,548	(765)
300	29-Jul-22	Kasikornbank Pcl Trs	1,620	135
11,700	29-Jul-22	Kgi Securities Thailand Pcl Trs	2,804	127
545	29-Jul-22	Kia Motors Corp Trs	47,550	2,458
1,873	29-Jul-22	Kirloskar Brothers Ltd Trs	10,637	(389)
32	29-Jul-22	Kolon Corp Trs	1,123	153
22	29-Jul-22	Korea Aerospace Industries Trs	758	119
1,775	29-Jul-22	Korea Asset In Trust Co Ltd Trs	7,696	145
76	29-Jul-22	Korea Circuit Co Ltd Trs	2,517	658
688	29-Jul-22	Korea Gas Corporation Trs	28,553	2,901
37	29-Jul-22	Korea Information&Communicat Trs	370	22
463	29-Jul-22	Korea Real Estate Invest Trs	1,280	20
266	29-Jul-22	Korea Shipbuilding & Offshor- Trs	26,709	1,154
1,582	29-Jul-22	Korean Air Lines Co Ltd Trs	49,283	4,695
729	29-Jul-22	Korean Reinsurance Co Trs	7,157	(93)
1,080	29-Jul-22	Kpr Mill Ltd Trs	12,289	2,715
7	29-Jul-22	Kt&G Corp Trs	587	(1)
648	29-Jul-22	Ktb Investment & Securities Trs	3,570	(497)
100	29-Jul-22	Kumho Petrochemical Co Ltd Trs	17,619	1,135
466	29-Jul-22	Kyeryong Const Indust Co Ltd Trs	16,124	339
337	29-Jul-22	L&T Technology Services Ltd Trs	32,077	2,159
520	29-Jul-22	La Opala Rg Ltd Trs	3,750	849
100	29-Jul-22	Laobaixing Pharmacy Chain-A Trs	981	128
12,072	29-Jul-22	Lemon Tree Hotels Ltd Trs	9,564	517
574	29-Jul-22	Lenenergo-Pfd Trs	1,641	(38)
538	29-Jul-22	Lg International Corp Trs	15,104	1,856
34	29-Jul-22	Lg Uplus Corp Trs	491	-
1,000	29-Jul-22	Li Peng Enterprise Co Ltd Trs	470	12
600	29-Jul-22	Lingkaran Trans Kota Hldgs Trs	684	35
23,400	29-Jul-22	Lotte Chemical Titan Holding Trs	17,032	2,084
43	29-Jul-22	Lotte Fine Chemical Co Ltd Trs	3,423	(148)
4	29-Jul-22	Lotte Food Co Ltd Trs	1,463	107
31,600	29-Jul-22	Loxley Public Company Ltd Trs	2,789	38
109	29-Jul-22	Ls Corp - Trs	6,259	561
60	29-Jul-22	Lupin Ltd Trs	970	77
85	29-Jul-22	Lutronic Corp Trs	1,746	412
6,700	29-Jul-22	Macquarie Mexico Real Estate Trs	10,818	1,050
1,000	29-Jul-22	Magni-Tech Industries Bhd Trs	594	19
98	29-Jul-22	Mahindra Cie Automotive Ltd Trs	390	(4)
134	29-Jul-22	Mahindra Holidays & Resorts Trs	428	(39)
100	29-Jul-22	Mahle-Metal Leve Sa Trs	698	39
4,200	29-Jul-22	Major Cineplex Group Pcl Trs	3,195	296
300	29-Jul-22	Malaysian Pacific Industries Trs	4,491	(51)
331	29-Jul-22	Man Infraconstruction Ltd Trs	573	79
3,800	29-Jul-22	Marfrig Global Foods Sa Trs	19,014	(662)
1,500	29-Jul-22	Matahari Department Store Tb Trs	551	32
310	29-Jul-22	Matrimony.Com Ltd Trs	4,886	-
36	29-Jul-22	Max Financial Services Ltd Trs	600	31
515	29-Jul-22	Mechel-Pref Trs	2,724	448

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
8,000	29-Jul-22	Mega Lifesciences Pcl Trs	15,367	(515)
21	29-Jul-22	Megastudyedu Co Ltd Trs	1,837	168
1,468	29-Jul-22	Meritz Fire & Marine Insuran- Trs	52,276	3,374
100	29-Jul-22	Minerva Sa Trs	240	12
800	29-Jul-22	Minor International Pcl Trs	875	57
579	29-Jul-22	Mirae Asset Life Insurance Trs	2,461	34
525	29-Jul-22	Mk Electron Co Ltd Trs	10,309	276
14,300	29-Jul-22	More Return Pcl Trs	979	(17)
32	29-Jul-22	Mphasis Ltd Trs	1,848	290
7,100	29-Jul-22	My Eg Services Bhd Trs	2,304	76
43	29-Jul-22	Narayana Hrudayalaya Ltd Trs	467	36
7,954	29-Jul-22	Nava Bharat Ventures Ltd Trs	14,895	336
185	29-Jul-22	Naver Corp - Trs	74,322	(639)
18	29-Jul-22	Ncsoft Co Trs	12,285	(604)
200	29-Jul-22	Nestle (Malaysia) Berhad Trs	8,140	131
23,200	29-Jul-22	Neusoft Corp-A Trs	62,520	8,884
139	29-Jul-22	Nexen Corp Trs	673	9
20	29-Jul-22	Nexon Gt Co Ltd Trs	451	39
292	29-Jul-22	Nhn Corp Trs	13,947	(50)
744	29-Jul-22	Nhpc Ltd Trs	391	2
25	29-Jul-22	Nice Information & Telecom Trs	783	57
489	29-Jul-22	Niit Ltd Trs	3,752	443
532	29-Jul-22	Nlc India Ltd Trs	561	49
1	29-Jul-22	Nongshim Co Ltd Trs	338	47
200	29-Jul-22	Notre Dame Intermed Par Sa Trs	2,737	(25)
2,348	29-Jul-22	Nrb Bearings Ltd Trs	6,369	124
231	29-Jul-22	Nucleus Software Exports Ltd Trs	2,200	246
5	29-Jul-22	Oci Co Ltd Trs	552	(25)
300	29-Jul-22	Oppl Lighting Co Ltd-A Trs	1,238	73
151	29-Jul-22	Orient Electric Ltd Trs	965	(23)
31	29-Jul-22	Osstem Implant Co Ltd Trs	4,695	1,003
334	29-Jul-22	Partron Co Ltd Trs	4,715	220
249	29-Jul-22	Pearl Abyss Corp Trs	36,552	1,676
286	29-Jul-22	Persistent Systems Ltd Trs	23,846	3,941
52,000	29-Jul-22	Perusahaan Gas Negara Perser Trs	6,332	(540)
6,400	29-Jul-22	Petro Rio Sa Trs	29,993	802
100	29-Jul-22	Petronas Chemicals Group Bhd Trs	271	16
1,267	29-Jul-22	Phosagro Pjsc-Gdr Reg S Trs	36,226	935
32	29-Jul-22	Polyplex Corporation Ltd Trs	1,020	27
4,400	29-Jul-22	Polyplex Pcl Trs	3,983	187
4,500	29-Jul-22	Porto Seguro Sa Trs	21,344	(1,218)
500	29-Jul-22	Portobello Sa Trs	1,093	164
89	29-Jul-22	Posco Chemtech Co Ltd Trs	13,603	(1,305)
286	29-Jul-22	Prakash Industries Ltd Trs	265	(14)
159	29-Jul-22	Prataap Snacks Ltd Trs	2,283	248
24,500	29-Jul-22	Precious Shipping Pcl Trs	15,469	1,041
2	29-Jul-22	Procter & Gamble Hygiene Trs	526	20
2,300	29-Jul-22	Qianjiang Water Resources-A Trs	5,782	799
400	29-Jul-22	Qingdao Kingking Applied -A Trs	359	9
700	29-Jul-22	Qualitas Controladora Sab Cv Trs	4,468	594
6,100	29-Jul-22	Raia Drogasil Sa Trs	33,607	2,916
500	29-Jul-22	Rajthanee Hospital Pcl Trs	623	(15)
1,100	29-Jul-22	Rajthanee Hospital Pcl Trs	1,370	(32)
100	29-Jul-22	Rede D'Or Sao Luiz Sa Trs	1,016	(111)
9,887	29-Jul-22	Redington India Ltd Trs	24,347	(101)
539	29-Jul-22	Rfhic Corp Trs	20,395	445
53,783	29-Jul-22	Rosseti Pjsc Trs	1,012	(151)
238	29-Jul-22	Rupa & Company Ltd Trs	1,788	116
2,700	29-Jul-22	S Hotels & Resorts Pcl Trs	308	2
48	29-Jul-22	S&T Dynamics Co Ltd Trs	456	24

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
229	29-Jul-22	S&T Holdings Co Ltd Trs	4,278	199
5	29-Jul-22	S-1 Corporation Trs	392	1
52	29-Jul-22	Sam Young Electronics Co Ltd Trs	629	60
41	29-Jul-22	Samchully Co Ltd Trs	3,951	295
314	29-Jul-22	Sammok S-Form Co Ltd Trs	4,616	266
684	29-Jul-22	Samsung Card Co Trs	22,869	(736)
181	29-Jul-22	Samsung Electro-Mechanics Co Trs	37,943	5,579
685	29-Jul-22	Samsung Engineering Co Ltd Trs	16,650	1,524
4	29-Jul-22	Samsung Fire & Marine Ins Trs	858	(3)
3,376	29-Jul-22	Samsung Heavy Industries Trs	20,317	2,112
219	29-Jul-22	Samsung Life Insurance Co Lt Trs	14,900	972
144	29-Jul-22	Samsung Sdi Co Ltd - Trs	100,112	(5,318)
31	29-Jul-22	Sanofi India Ltd Trs	4,157	17
100	29-Jul-22	Sao Martinho Sa Trs	781	(6)
700	29-Jul-22	Sappe Pcl Trs	699	(23)
28	29-Jul-22	Schaeffler India Ltd Trs	4,181	512
200	29-Jul-22	Sdic Capital Co Ltd-A Trs	327	9
682	29-Jul-22	Seah Besteel Corp - Trs	14,405	1,168
107	29-Jul-22	Seah Steel Holdings - Trs	11,698	444
6,700	29-Jul-22	Sermsang Power Corp Co Ltd Trs	3,237	117
1,900	29-Jul-22	Shaanxi Broadcast & Tv Net-A Trs	2,337	312
300	29-Jul-22	Shandong Lukang Pharma-A Trs	447	18
2,300	29-Jul-22	Shandong Wohua Pharmaceuti-A Trs	3,382	422
300	29-Jul-22	Shanghai Fudan Forward S &-A Trs	413	28
300	29-Jul-22	Shanghai International Por-A Trs	327	41
900	29-Jul-22	Shanghai Jin Jiang Online-B Trs	686	21
1,200	29-Jul-22	Shanghai Kaichuang Marine-A Trs	2,747	357
200	29-Jul-22	Shanghai Weaver Network Co-A Trs	2,773	254
200	29-Jul-22	Shenzhen Overseas Chinese-A Trs	280	44
6	29-Jul-22	Shin Heung Energy & Electron Trs	401	46
45	29-Jul-22	Shinsegae Food Co Ltd Trs	3,912	289
21	29-Jul-22	Shinsegae Inc - Trs	5,662	804
131	29-Jul-22	Shinwon Corp Trs	406	66
575	29-Jul-22	Showbox Corp Trs	3,698	470
300	29-Jul-22	Sichuan Guoguang Agrochemi-A Trs	596	48
1,137	29-Jul-22	Sigurd Microelectronics Corp Trs	3,052	(20)
111	29-Jul-22	Silicon Works Co Ltd Trs	19,711	7,077
133	29-Jul-22	Simmtech Co Ltd Trs	6,444	665
100	29-Jul-22	Sindoh Co Ltd Trs	3,508	36
200	29-Jul-22	Sinocare Inc - A Trs	1,189	36
6	29-Jul-22	Sk Hynix Inc - Trs	834	107
40	29-Jul-22	Sk Innovation Co Ltd Trs	10,126	1,851
24	29-Jul-22	Skc Co Ltd Trs	4,445	(608)
11	29-Jul-22	Skf India Ltd Trs	700	(18)
550	29-Jul-22	Slc Agricola Sa Trs	5,615	869
152	29-Jul-22	Sm Entertainment Co - Trs	11,971	1,092
4,300	29-Jul-22	Snc Former Pcl Trs	2,911	394
17	29-Jul-22	Solar Industries India Ltd Trs	700	(91)
89	29-Jul-22	Somany Ceramics Ltd Trs	1,287	48
147	29-Jul-22	Soulbrain Co Ltd Trs	5,399	(88)
10	29-Jul-22	Sundaytoz Corp Trs	365	82
100	29-Jul-22	Sunflower Pharmaceutical-A Trs	327	13
200	29-Jul-22	Sunyard Technology Co Ltd-A Trs	486	82
14,800	29-Jul-22	Super Energy Corp Pcl Trs	535	11
47	29-Jul-22	Suprema Inc Trs	1,245	34
662	29-Jul-22	Supreme Petrochem Ltd Trs	7,903	555
8,700	29-Jul-22	Synnex Thailand Pcl Trs	12,078	2,531
204	29-Jul-22	Taeyoung Engineering & Const Trs	2,274	162
1,733	29-Jul-22	Tanla Platforms Ltd Trs	55,484	11,793
473	29-Jul-22	Tata Teleservices Maharashtra Trs	1,659	615

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,000	29-Jul-22	Tatung Co Ltd Trs	1,488	(71)
20	29-Jul-22	Tci Express Ltd Trs	753	32
900	29-Jul-22	Thai Union Group Pcl Trs	668	3
300	29-Jul-22	Thai Vegetable Oil Pcl Trs	354	16
27	29-Jul-22	Thermax Ltd Trs	820	24
47,195	29-Jul-22	Thoresen Thai Agencies Pcl Trs	17,143	938
50	29-Jul-22	Thyrocare Technologies Ltd Trs	941	12
1,600	29-Jul-22	Tianjin Port Co Ltd-A Trs	1,332	101
1,300	29-Jul-22	Tibet Weixinkang Medicine -A Trs	2,400	184
172	29-Jul-22	Tk Corporation Trs	1,981	117
1,900	29-Jul-22	Tofflon Science & Technolo-A Trs	19,084	(40)
6,500	29-Jul-22	Tpi Polene Power Pcl Trs	1,029	19
8,400	29-Jul-22	Tpi Polene Public Co Ltd Trs	550	16
51	29-Jul-22	Transport Corp Of India Ltd Trs	647	58
7,495	29-Jul-22	Triveni Engineering & Indus Trs	28,210	2,184
13	29-Jul-22	Ttcl Pcl Trs	2	-
40	29-Jul-22	Ttk Prestige Ltd Trs	671	-
72	29-Jul-22	Tway Air Co Ltd Trs	245	28
19	29-Jul-22	Unid Co Ltd Trs	2,026	26
600	29-Jul-22	Unipar Carbocloro Sa Trs	14,044	2,030
24,396	29-Jul-22	Unisem (M) Berhad Trs	30,187	(547)
700	29-Jul-22	United Paper Pcl Trs	485	62
1,000	29-Jul-22	Universal Cement Trs	986	31
100	29-Jul-22	Usinas Sider Minas Ger-Pf A Trs	344	38
2,265	29-Jul-22	Vaibhav Global Ltd Trs	22,651	3,970
100	29-Jul-22	Valiant Co Ltd - A Trs	470	(41)
9	29-Jul-22	Value Added Technology Co Lt Trs	338	24
1,000	29-Jul-22	Vanguard International Semi Trs	7,213	149
2,000	29-Jul-22	Via Technologies Inc Trs	7,842	(166)
464	29-Jul-22	Visang Education Inc Trs	3,841	284
1,100	29-Jul-22	Vitrox Corp Bhd Trs	6,654	(116)
22	29-Jul-22	Voltamp Transformers Ltd Trs	745	40
1,700	29-Jul-22	Wasu Media Holding Co Ltd-A Trs	2,859	280
8,600	29-Jul-22	Weg Sa Trs	64,368	2,056
251	29-Jul-22	West Coast Paper Mills Ltd Trs	1,005	(36)
20	29-Jul-22	Wins Co Ltd Trs	352	8
2,500	29-Jul-22	Wiz Solucoes E Corretagem Trs	4,512	(90)
381	29-Jul-22	Wonderla Holidays Ltd Trs	1,335	19
357	29-Jul-22	Wonik Holdings Co Ltd Trs	1,887	213
25	29-Jul-22	Wonik Ips Co Ltd - Trs	1,122	86
153	29-Jul-22	Woongjin Co Ltd Trs	278	7
600	29-Jul-22	Workpoint Entertainment Pcl Trs	513	16
1,200	29-Jul-22	Wuxi Apptec Co Ltd-A Trs	28,279	(259)
6,100	29-Jul-22	Wuxi Commercial Mansion Co-A Trs	7,213	12
2,400	29-Jul-22	Xgd Inc-A Trs	7,002	619
4,000	29-Jul-22	Xiangxue Pharmaceutical Co-A Trs	6,415	1,198
600	29-Jul-22	Xinjiang East Universe Gro-A Trs	1,764	102
1,200	29-Jul-22	Yifeng Pharmacy Chain Co L-A Trs	13,143	2,386
204	29-Jul-22	Youngone Holdings Co Ltd Trs	10,123	(161)
70	29-Jul-22	Yuhan Corp Trs	4,614	(149)
43	29-Jul-22	Zeus Co Ltd Trs	1,070	210
1,700	29-Jul-22	Zhejiang Hisun Pharmaceuti-A Trs	4,726	(164)
600	29-Jul-22	Zhejiang Jingxin Pharmaceu-A Trs	1,134	58
500	29-Jul-22	Zhejiang Jingxing Paper -A Trs	401	21
				153,196
				242,222
		Net unrealized appreciation (depreciation) on equity swaps - long		

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Equity Swaps - Short				
Australian Dollar BBSW 1 Month				
(378)	29-Jul-22	Abacus Property Group Trs	(1,346)	(99)
(111)	29-Jul-22	Adelaide Brighton Ltd Trs	(287)	5
(1,506)	29-Jul-22	Allkem Ltd Trs	(14,384)	(338)
(23)	29-Jul-22	Altium Ltd Trs	(955)	(60)
(2,571)	29-Jul-22	Ama Group Ltd Trs	(1,015)	(59)
(4,964)	29-Jul-22	Amp Ltd Trs	(4,604)	114
(40)	29-Jul-22	Ap Eagers Ltd Trs	(494)	15
(20)	29-Jul-22	Appen Ltd Trs	(205)	(29)
(37)	29-Jul-22	Australian Strategic Material Trs	(362)	90
(38)	29-Jul-22	Bendigo And Adelaide Bank Trs	(318)	(14)
(421)	29-Jul-22	Boral Ltd Trs	(2,358)	19
(1,223)	29-Jul-22	Bravura Solutions Ltd Trs	(2,774)	89
(2)	29-Jul-22	Breville Group Ltd Trs	(58)	(3)
(4,378)	29-Jul-22	Carnarvon Petroleum Ltd Trs	(1,367)	(181)
(681)	29-Jul-22	Cedar Woods Properties Ltd Trs	(3,396)	(37)
(81)	29-Jul-22	Challenger Ltd Trs	(486)	(4)
(2,074)	29-Jul-22	Champion Iron Ltd Trs	(10,362)	(1,806)
(48)	29-Jul-22	Cimic Group Ltd Trs	(745)	55
(85)	29-Jul-22	Clinovel Pharmaceuticals Ltd Trs	(2,124)	120
(1,346)	29-Jul-22	Computershare Ltd Trs	(24,723)	(1,124)
(3,500)	29-Jul-22	Cooper Energy Ltd Trs	(900)	(111)
(33)	29-Jul-22	Corporate Travel Management Trs	(667)	3
(254)	29-Jul-22	Crown Resorts Ltd Trs	(2,790)	(218)
(1,802)	29-Jul-22	Elders Ltd Trs	(20,289)	(1,738)
(250)	29-Jul-22	Flight Centre Travel Group L Trs	(4,045)	30
(420)	29-Jul-22	Fortescue Metals Group Ltd Trs	(7,410)	(819)
(7,066)	29-Jul-22	Gold Road Resources Ltd Trs	(10,188)	(744)
(61)	29-Jul-22	Igo Ltd Trs	(643)	(53)
(125)	29-Jul-22	Kogan.Com Ltd Trs	(1,013)	(95)
(3,348)	29-Jul-22	Mirvac Group Trs	(9,104)	(307)
(143)	29-Jul-22	Nine Entertainment Co Holdin Trs	(382)	3
(479)	29-Jul-22	Northern Star Resources Ltd Trs	(4,139)	(50)
(1,984)	29-Jul-22	Nrw Holdings Ltd Trs	(3,216)	(36)
(1,373)	29-Jul-22	Orica Ltd Trs	(17,262)	593
(8,434)	29-Jul-22	Perenti Global Ltd Trs	(7,165)	(813)
(7,453)	29-Jul-22	Perseus Mining Ltd Trs	(11,088)	(42)
(1,685)	29-Jul-22	Polynovo Ltd Trs	(2,360)	(101)
(38)	29-Jul-22	Qbe Insurance Group Ltd Trs	(396)	8
(716)	29-Jul-22	Resolute Mining Ltd Trs	(256)	(22)
(1,057)	29-Jul-22	Seek Ltd Trs	(31,820)	1,929
(152)	29-Jul-22	Senex Energy Ltd Trs	(645)	(45)
(6,764)	29-Jul-22	Service Stream Ltd Trs	(5,001)	124
(2,714)	29-Jul-22	Silver Lake Resources Ltd Trs	(4,424)	(287)
(780)	29-Jul-22	South32 Ltd Trs	(2,872)	(343)
(195)	29-Jul-22	Stockland Trs	(781)	1
(2,664)	29-Jul-22	Webjet Ltd Trs	(12,649)	706
(3,233)	29-Jul-22	Worleyparsons Ltd Trs	(31,562)	(3,144)
(3,876)	29-Jul-22	Zip Co Ltd Trs	(15,413)	2,990
				<u>(5,828)</u>
British Pound SONIA				
(9)	29-Jul-22	4Imprint Group Plc Trs	(434)	5
(220)	29-Jul-22	Ab Dynamics Plc Trs	(6,674)	(614)
(541)	29-Jul-22	Abrdn Plc Trs	(2,230)	(6)
(565)	29-Jul-22	Advanced Medical Solutions Trs	(3,267)	(164)
(109)	29-Jul-22	Anglo American Plc Trs	(5,624)	(86)
(1,188)	29-Jul-22	Anglo Pacific Group Plc Trs	(2,740)	(99)
(1,565)	29-Jul-22	Ascential Plc Trs	(10,774)	840

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(21)	29-Jul-22	Asos Plc Trs	(859)	(21)
(80)	29-Jul-22	Aveva Group Plc Trs	(4,659)	(213)
(34)	29-Jul-22	B&M European Value Retail Sa Trs	(383)	(19)
(3,053)	29-Jul-22	Barclays Plc Trs	(9,768)	(141)
(383)	29-Jul-22	Batm Advanced Communications Trs	(556)	(37)
(24)	29-Jul-22	Berkeley Group Holdings/The Trs	(1,961)	(80)
(6,377)	29-Jul-22	Boohoo Group Plc Trs	(13,441)	3,064
(329)	29-Jul-22	British Land Co Plc Trs	(3,047)	(183)
(4,968)	29-Jul-22	Cairn Homes Plc Trs	(8,092)	(271)
(186)	29-Jul-22	Chesnara Plc Trs	(907)	(28)
(12)	29-Jul-22	Clarkson Plc Trs	(797)	(38)
(10,025)	29-Jul-22	Coats Group Plc Trs	(11,869)	(130)
(8,298)	29-Jul-22	Costain Group Plc Trs	(7,581)	15
(4)	29-Jul-22	Dcc Plc Trs	(414)	(2)
(190)	29-Jul-22	De La Rue Plc Trs	(505)	(44)
(2,365)	29-Jul-22	Dignity Plc Trs	(23,873)	(1,204)
(2,070)	29-Jul-22	Easyjet Plc Trs	(19,691)	(1,437)
(57)	29-Jul-22	Energean Plc Trs	(833)	23
(616)	29-Jul-22	Entain Plc Trs	(17,737)	(164)
(75)	29-Jul-22	Essentra Plc Trs	(443)	(44)
(50)	29-Jul-22	Euromoney Instl Investor Plc Trs	(802)	13
(54)	29-Jul-22	Evraz Plc Trs	(556)	(1)
(100)	29-Jul-22	Faron Pharmaceuticals Oy Trs	(458)	73
(348)	29-Jul-22	Flutter Entertainment Plc Trs	(70,017)	(8,596)
(2)	29-Jul-22	Games Workshop Group Plc Trs	(342)	(22)
(4,620)	29-Jul-22	Glencore Plc Trs	(29,637)	(1,370)
(2,068)	29-Jul-22	Great Portland Estates Plc Trs	(25,924)	(572)
(8,328)	29-Jul-22	Greencore Group Plc Trs	(18,452)	(640)
(6,144)	29-Jul-22	Gym Group Plc/The Trs	(26,752)	(1,891)
(2,250)	29-Jul-22	Helical Plc Trs	(17,476)	(577)
(873)	29-Jul-22	Hill & Smith Holdings Plc Trs	(27,004)	(1,787)
(6,968)	29-Jul-22	Hyve Group Plc Trs	(11,182)	(602)
(253)	29-Jul-22	Ig Design Group Plc Trs	(1,113)	(55)
(59)	29-Jul-22	Imperial Brands Plc Trs	(1,632)	(66)
(93)	29-Jul-22	Informa Plc Trs	(822)	(79)
(7,206)	29-Jul-22	Itn Power Plc Trs	(48,574)	7,825
(51)	29-Jul-22	James Fisher & Sons Plc Trs	(322)	(37)
(11,338)	29-Jul-22	Jd Sports Fashion Plc Trs	(42,248)	960
(2,879)	29-Jul-22	Jet2 Plc Trs	(54,921)	(6,835)
(858)	29-Jul-22	John Wood Group Plc Trs	(2,805)	150
(377)	29-Jul-22	Johnson Matthey Plc Trs	(13,339)	(28)
(294)	29-Jul-22	Legal & General Group Plc Trs	(1,496)	(37)
(44)	29-Jul-22	London Stock Exchange Group Trs	(5,217)	(267)
(244)	29-Jul-22	M&G Plc Trs	(833)	(8)
(1,002)	29-Jul-22	Man Group Plc/Jersey Trs	(3,898)	(42)
(771)	29-Jul-22	Marks & Spencer Group Plc Trs	(3,052)	75
(765)	29-Jul-22	Marshalls Plc Trs	(9,064)	13
(2,078)	29-Jul-22	National Express Group Plc Trs	(9,144)	(1,095)
(73)	29-Jul-22	Next Plc Trs	(10,179)	(222)
(316)	29-Jul-22	Ocado Group Plc Trs	(9,072)	479
(659)	29-Jul-22	On The Beach Group Plc Trs	(3,214)	(904)
(51)	29-Jul-22	Paypoint Plc Trs	(580)	(55)
(97)	29-Jul-22	Pennon Group Plc Trs	(1,937)	59
(10,170)	29-Jul-22	Petrofac Ltd Trs	(20,062)	(1,139)
(8,291)	29-Jul-22	Phoenix Group Holdings Plc Trs	(92,655)	(1,803)
(2,337)	29-Jul-22	Prudential Plc Trs	(50,958)	94
(9,098)	29-Jul-22	Quilter Plc Trs	(23,114)	(1,093)
(34)	29-Jul-22	Redrow Plc Trs	(408)	(8)
(8,687)	29-Jul-22	Restaurant Group Plc Trs	(14,015)	(2,169)
(7)	29-Jul-22	Rhi Magnesita Nv Trs	(396)	(26)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(37)	29-Jul-22	Rws Holdings Plc Trs	(411)	(18)
(55)	29-Jul-22	Saga Plc Trs	(268)	(27)
(31,380)	29-Jul-22	Solgold Plc Trs	(15,569)	(3,283)
(2,229)	29-Jul-22	St James'S Place Plc Trs	(64,201)	(4,998)
(1,444)	29-Jul-22	Standard Life Inv Prop Inc Trs	(2,013)	(170)
(39,408)	29-Jul-22	Stobart Group Ltd Trs	(9,533)	(1,371)
(102)	29-Jul-22	Synthomer Plc Trs	(697)	101
(2,573)	29-Jul-22	Tesco Plc Trs	(12,762)	(313)
(2,038)	29-Jul-22	Tp Icap Plc Trs	(5,324)	(714)
(154)	29-Jul-22	United Utilities Group Plc Trs	(2,907)	21
(941)	29-Jul-22	Virgin Money Uk Plc Trs	(2,862)	(147)
(141)	29-Jul-22	Weir Group Plc/The Trs	(4,129)	(76)
(2,917)	29-Jul-22	Wetherspoon (J.D.) Plc Trs	(47,960)	(5,163)
(1,014)	29-Jul-22	Wizz Air Holdings Plc Trs	(72,655)	(3,659)
(1,988)	29-Jul-22	Wpp Plc Trs	(38,077)	(2,622)
(1,641)	29-Jul-22	Zotefoams Plc Trs	(11,287)	1,039
				<u>(44,763)</u>
Danish Krone CIBOR 1 Month				
(4)	29-Jul-22	Ap Moller-Maersk A/S-B Trs	(18,116)	(2,849)
(49)	29-Jul-22	Coloplast-B Trs	(10,893)	(742)
(177)	29-Jul-22	D/S Norden Trs	(5,688)	(497)
(33)	29-Jul-22	Danske Bank A/S Trs	(720)	(30)
(431)	29-Jul-22	Dfds A/S Trs	(29,051)	(4,202)
(7)	29-Jul-22	Flsmidth & Co A/S Trs	(330)	(30)
(4)	29-Jul-22	Gn Store Nord A/S Trs	(318)	(27)
(98)	29-Jul-22	Simcorp A/S Trs	(13,529)	(938)
(919)	29-Jul-22	Topdanmark A/S Trs	(65,139)	(2,323)
(571)	29-Jul-22	Zealand Pharma A/S Trs	(16,002)	(974)
				<u>(12,612)</u>
Euro €STR				
(68)	29-Jul-22	Actia Group Trs	(357)	(37)
(4,237)	29-Jul-22	Aegon Nv Trs	(26,737)	(2,188)
(7)	29-Jul-22	Aena Sme Sa Trs	(1,396)	(91)
(3,412)	29-Jul-22	Air France-Klm Trs	(18,972)	(561)
(281)	29-Jul-22	Airbus Se Trs	(45,353)	(2,903)
(42)	29-Jul-22	Altarea Trs	(10,111)	(406)
(30)	29-Jul-22	Amundi Sa Trs	(3,126)	33
(60)	29-Jul-22	Anima Holding Spa Trs	(387)	(27)
(1)	29-Jul-22	Argenx Se Trs	(453)	(20)
(2,759)	29-Jul-22	Atlantia Spa Trs	(69,177)	(5,075)
(597)	29-Jul-22	Atos Se Trs	(32,064)	(125)
(200)	29-Jul-22	Atrium European Real Estate Trs	(1,033)	(23)
(24)	29-Jul-22	Azimut Holding Spa Trs	(851)	(6)
(7)	29-Jul-22	Befimmo Trs	(339)	(20)
(18)	29-Jul-22	Biomerieux Trs	(3,229)	13
(100)	29-Jul-22	Bittium Oyj Trs	(761)	(49)
(62)	29-Jul-22	Bpost Sa Trs	(683)	(44)
(35)	29-Jul-22	Brembo Spa Trs	(630)	(39)
(163)	29-Jul-22	Brunello Cucinelli Spa Trs	(14,212)	(1,131)
(188)	29-Jul-22	Bureau Veritas Sa Trs	(7,880)	(316)
(30)	29-Jul-22	Ca Immobilien Anlagen Ag Trs	(1,422)	108
(2,057)	29-Jul-22	Carrefour Sa Trs	(47,587)	(3,454)
(440)	29-Jul-22	Casino Guichard Perrachon Trs	(14,632)	(1,787)
(28)	29-Jul-22	Celyad Trs	(141)	(9)
(31)	29-Jul-22	Cerved Group Spa Trs	(458)	(4)
(109)	29-Jul-22	Cfe Trs	(19,227)	(4,466)
(209)	29-Jul-22	Chargeurs Sa Trs	(7,824)	(256)
(38)	29-Jul-22	Citycon Oyj Trs	(382)	(8)
(46)	29-Jul-22	Cnp Assurances Trs	(1,437)	(12)
(5)	29-Jul-22	Corbion Nv Trs	(298)	(8)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(16)	29-Jul-22	Covivio Trs	(1,660)	(18)
(72)	29-Jul-22	Dalata Hotel Group Plc Trs	(385)	(26)
(9,069)	29-Jul-22	D'Amico International Shippi Trs	(1,231)	(39)
(24)	29-Jul-22	Deutsche Euroshop Ag Trs	(505)	(7)
(245)	29-Jul-22	Do & Co Ag Trs	(26,078)	(2,432)
(8)	29-Jul-22	Edenred Trs	(466)	(13)
(34)	29-Jul-22	Edf Trs	(505)	(21)
(65)	29-Jul-22	Enav Spa Trs	(367)	(24)
(266)	29-Jul-22	Endesa Sa Trs	(7,909)	(345)
(170)	29-Jul-22	Essilorluxottica Trs	(45,723)	(1,513)
(795)	29-Jul-22	Euronav Nv Trs	(8,907)	517
(78)	29-Jul-22	Fila Spa Trs	(1,089)	(119)
(16,465)	29-Jul-22	Finnair Oyj Trs	(14,078)	(718)
(89)	29-Jul-22	Flow Traders Trs	(4,116)	(144)
(100)	29-Jul-22	Flughafen Wien Ag Trs	(3,821)	50
(28)	29-Jul-22	Fugro Nv-Cva Trs	(277)	(11)
(566)	29-Jul-22	Galapagos Nv Trs	(40,018)	(5,531)
(208)	29-Jul-22	Gaztransport Et Techniga Sa Trs	(24,575)	(2,985)
(62)	29-Jul-22	Gecina Sa Trs	(10,945)	(409)
(95)	29-Jul-22	Huhtamaki Oyj Trs	(5,307)	(121)
(214)	29-Jul-22	Immofinanz Ag Trs	(6,929)	(609)
(1,847)	29-Jul-22	Infrastrutture Wireless Ital Trs	(28,335)	(1,461)
(173)	29-Jul-22	Ipsen Trs	(20,005)	1,439
(108)	29-Jul-22	Irish Continental Group Plc Trs	(702)	(42)
(96)	29-Jul-22	Italgas Spa Trs	(835)	(78)
(948)	29-Jul-22	Just Eat Takeaway.Com Nv Trs	(66,004)	5,731
(1,436)	29-Jul-22	Juventus Football Club Spa Trs	(712)	(19)
(895)	29-Jul-22	Kapsch Trafficcom Ag Trs	(18,204)	813
(60)	29-Jul-22	Kaufman & Broad Sa Trs	(3,185)	(306)
(7)	29-Jul-22	Kerry Group Plc-A Trs	(1,139)	(11)
(8)	29-Jul-22	Kesko Oyj-B Shs Trs	(337)	(7)
(13)	29-Jul-22	Lagardere Sca Trs	(455)	(6)
(2,230)	29-Jul-22	Landi Renzo Spa Trs	(2,656)	(5)
(604)	29-Jul-22	Mcph Energy Sa Trs	(18,775)	771
(372)	29-Jul-22	Metrovacesa Sa Trs	(3,805)	100
(207)	29-Jul-22	Mota Engil Sgps Sa Trs	(379)	(13)
(7,877)	29-Jul-22	Navigator Co Sa/The Trs	(37,905)	(2,763)
(25)	29-Jul-22	Neinor Homes Sa Trs	(379)	7
(129)	29-Jul-22	Neles Oyj Trs	(2,537)	(97)
(6)	29-Jul-22	Nexi Spa Trs	(121)	(4)
(518)	29-Jul-22	Nos Sgps Trs	(2,537)	(18)
(305)	29-Jul-22	Novacyt Trs	(1,919)	171
(33)	29-Jul-22	Oeneo Trs	(651)	(20)
(64)	29-Jul-22	Origin Enterprises Plc Trs	(303)	16
(838)	29-Jul-22	Oriola Corp -B Trs	(2,414)	(65)
(37)	29-Jul-22	Orion Oyj-Class B Trs	(1,941)	(20)
(42)	29-Jul-22	Pharma Mar Sa Trs	(3,440)	16
(7,181)	29-Jul-22	Pharming Group Nv Trs	(7,994)	(740)
(125)	29-Jul-22	Pirelli & C Spa Trs	(1,097)	(105)
(21)	29-Jul-22	Plastic Omnium Trs	(690)	(13)
(97)	29-Jul-22	Postnl Nv Trs	(533)	(8)
(10)	29-Jul-22	Recordati Spa Trs	(812)	(74)
(245)	29-Jul-22	Reno De Medici Spa Trs	(510)	-
(1,117)	29-Jul-22	Rexel Sa Trs	(28,609)	(1,167)
(56)	29-Jul-22	Safran Sa Trs	(8,660)	(632)
(781)	29-Jul-22	Sbm Offshore Nv Trs	(14,691)	(639)
(10)	29-Jul-22	Schoeller-Bleckmann Oilfield Trs	(445)	(7)
(100)	29-Jul-22	Sligro Food Group Nv Trs	(3,060)	(297)
(36)	29-Jul-22	Smurfit Kappa Group Plc Trs	(2,505)	(90)
(8)	29-Jul-22	Snp Schneider-Neureither & P Trs	(451)	36

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(127)	29-Jul-22	Societe Generale Sa Trs	(5,510)	(457)
(45)	29-Jul-22	Solaria Energia Y Medio Ambi Trs	(1,106)	(40)
(1,024)	29-Jul-22	Solocal Group Trs	(1,807)	(123)
(114)	29-Jul-22	Spie Sa Trs	(3,721)	(107)
(202)	29-Jul-22	Suominen Oyj Trs	(1,503)	(96)
(89)	29-Jul-22	Tarkett Trs	(2,493)	(112)
(173)	29-Jul-22	Technogym Spa Trs	(2,101)	(48)
(882)	29-Jul-22	Telecom Italia Spa Trs	(550)	32
(12)	29-Jul-22	Telenet Group Holding Nv Trs	(553)	(9)
(130)	29-Jul-22	Teleperformance Trs	(73,202)	(4,868)
(47)	29-Jul-22	Television Francaise (T.F.1) Trs	(589)	(14)
(26)	29-Jul-22	Thales Sa Trs	(2,794)	(88)
(39)	29-Jul-22	Tietoevry Oyj Trs	(1,539)	(96)
(6)	29-Jul-22	Tkh Group Nv-Dutch Cert Trs	(478)	(53)
(24)	29-Jul-22	Tokmanni Group Corp Trs	(677)	(36)
(31)	29-Jul-22	Varta Ag Trs	(5,098)	(89)
(602)	29-Jul-22	Voltaia Sa- Regr Trs	(17,001)	179
				(43,061)
Hong Kong Dollar HIBOR 1 Month				
(2,500)	29-Jul-22	3Sbio Inc Trs	(2,633)	72
(16,110)	29-Jul-22	Ak Medical Holdings Ltd Trs	(17,227)	247
(1,000)	29-Jul-22	Akeso Inc Trs	(5,509)	2,422
(20,000)	29-Jul-22	Alibaba Pictures Group Ltd Trs	(2,301)	291
(11,251)	29-Jul-22	A-Living Smart City Services Trs	(24,244)	8,924
(4,000)	29-Jul-22	Alphamab Oncology Trs	(8,814)	3,456
(3,500)	29-Jul-22	Anhui Conch Cement Co Ltd-H Trs	(22,087)	(1,509)
(2,000)	29-Jul-22	Aoyuan Healthy Life Group Co Trs	(791)	148
(1,200)	29-Jul-22	Ascentage Pharma Group Inter Trs	(5,483)	782
(298)	29-Jul-22	Asia Cement China Holdings Trs	(240)	(2)
(15,002)	29-Jul-22	Avichina Industry & Tech-H Trs	(13,101)	(572)
(200)	29-Jul-22	Bank Of East Asia Ltd Trs	(363)	3
(6,250)	29-Jul-22	Beijing Chunlizhengda Medi-H Trs	(15,331)	3,271
(2,000)	29-Jul-22	Beijing Enterprises Water Gr Trs	(982)	(36)
(12,000)	29-Jul-22	Beijing North Star Co Ltd-H Trs	(2,275)	(76)
(2,000)	29-Jul-22	Beijing Tong Ren Tang Chines Trs	(4,349)	(956)
(400)	29-Jul-22	Boc Aviation Ltd Trs	(3,701)	(124)
(4,000)	29-Jul-22	Brilliance China Automotive Trs	(4,731)	6
(500)	29-Jul-22	Byd Electronic Intl Co Ltd Trs	(2,313)	33
(1,000)	29-Jul-22	Canvest Environmental Protec Trs	(668)	3
(7,000)	29-Jul-22	Cathay Pacific Airways Trs	(7,247)	(92)
(12,000)	29-Jul-22	Cgn New Energy Holdings Co L Trs	(15,865)	(2,479)
(500)	29-Jul-22	China Aircraft Leasing Group Trs	(463)	(58)
(5,000)	29-Jul-22	China Coal Energy Co-H Trs	(3,645)	(329)
(500)	29-Jul-22	China Conch Venture Holdings Trs	(3,086)	3
(1,000)	29-Jul-22	China Construction Bank-H Trs	(875)	(50)
(1,500)	29-Jul-22	China East Education Holding Trs	(1,186)	600
(3,000)	29-Jul-22	China Education Group Holdin Trs	(6,153)	827
(1,000)	29-Jul-22	China Everbright Greentech L Trs	(475)	(42)
(11,000)	29-Jul-22	China Everbright Intl Ltd Trs	(11,157)	(1,867)
(1,000)	29-Jul-22	China Galaxy Securities Co-H Trs	(726)	(28)
(13,800)	29-Jul-22	China Gas Holdings Ltd Trs	(36,221)	(3,977)
(5,600)	29-Jul-22	China International Capita-H Trs	(19,507)	(1,979)
(200)	29-Jul-22	China Isotope & Radiation Co Trs	(713)	7
(4,000)	29-Jul-22	China Jinmao Holdings Group Trs	(1,562)	(8)
(6,000)	29-Jul-22	China Kepei Education Group Trs	(3,120)	973
(600)	29-Jul-22	China Literature Ltd Trs	(4,764)	557
(3,000)	29-Jul-22	China Longyuan Power Group-H Trs	(8,846)	(619)
(2,000)	29-Jul-22	China Maple Leaf Educational Trs	(175)	105
(1,000)	29-Jul-22	China Medical System Holding Trs	(2,109)	(61)
(24,000)	29-Jul-22	China Merchants Land Ltd Trs	(2,877)	430

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(51,000)	29-Jul-22	China Molybdenum Co Ltd-H Trs	(33,961)	5,807
(19,000)	29-Jul-22	China New Higher Education G Trs	(10,159)	1,559
(8,000)	29-Jul-22	China Oilfield Services-H Trs	(8,853)	(821)
(1,000)	29-Jul-22	China Overseas Grand Oceans Trs	(642)	(44)
(14,000)	29-Jul-22	China Reinsurance Group Co-H Trs	(1,701)	(40)
(500)	29-Jul-22	China Renaissance Holdings L Trs	(1,197)	21
(18,000)	29-Jul-22	China Resources Cement Trs	(17,177)	(433)
(10,500)	29-Jul-22	China Shenhua Energy Co-H Trs	(31,098)	(2,970)
(19,000)	29-Jul-22	China Suntien Green Energy-H Trs	(18,716)	(1,597)
(2,000)	29-Jul-22	China Yuhua Education Corp L Trs	(904)	226
(2,800)	29-Jul-22	China Zhongwang Holdings Ltd Trs	(762)	1
(1,000)	29-Jul-22	Chinese Estates Holdings Ltd Trs	(463)	163
(200)	29-Jul-22	Chow Tai Fook Jewellery Grou Trs	(454)	(1)
(1,000)	29-Jul-22	Colour Life Services Group Trs	(152)	35
(79,000)	29-Jul-22	Cosco Shipping Development-H Trs	(18,175)	257
(6,000)	29-Jul-22	Cosco Shipping Energy Tran-H Trs	(2,887)	97
(2,000)	29-Jul-22	Cosco Shipping Holdings Co-H Trs	(4,899)	(537)
(10,000)	29-Jul-22	Cosmopolitan Intl Hldgs Trs	(2,754)	(768)
(1,000)	29-Jul-22	Country Garden Holdings Co Trs	(1,121)	(5)
(2,000)	29-Jul-22	Country Garden Services Hold Trs	(15,133)	181
(2,000)	29-Jul-22	Cpmc Holdings Ltd Trs	(1,413)	(106)
(1,000)	29-Jul-22	Dafa Properties Group Ltd Trs	(753)	(50)
(12,600)	29-Jul-22	Dongfang Electric Corp Ltd-H Trs	(26,784)	(1,304)
(98,553)	29-Jul-22	Esprit Holdings Ltd Trs	(11,337)	(926)
(6,000)	29-Jul-22	Ever Sunshine Lifestyle Serv Trs	(11,743)	1,061
(1,000)	29-Jul-22	Fosun International Ltd Trs	(1,363)	23
(22,000)	29-Jul-22	Future Land Development Hold Trs	(18,784)	1,299
(1,000)	29-Jul-22	Galaxy Entertainment Group L Trs	(6,546)	383
(21,000)	29-Jul-22	Gcl-Poly Energy Holdings Ltd Trs	(9,629)	137
(5,000)	29-Jul-22	Greatview Aseptic Packaging Trs	(2,309)	(180)
(3,500)	29-Jul-22	Greentown China Holdings Trs	(7,122)	(420)
(14,000)	29-Jul-22	Guangdong Investment Ltd Trs	(22,478)	1,079
(148,006)	29-Jul-22	Guotai Junan International Trs	(25,899)	508
(16,000)	29-Jul-22	Haidilao International Holdi Trs	(45,625)	(609)
(4,500)	29-Jul-22	Hengan Intl Group Co Ltd Trs	(29,273)	(1,727)
(12,000)	29-Jul-22	Hengten Networks Group Ltd Trs	(5,735)	124
(15,500)	29-Jul-22	Hkbn Ltd Trs	(24,975)	(330)
(5,000)	29-Jul-22	Hong Kong Television Network Trs	(6,886)	264
(219,000)	29-Jul-22	Honghua Group Trs	(9,758)	(526)
(6,000)	29-Jul-22	Hope Education Group Co Ltd Trs	(1,458)	194
(7,000)	29-Jul-22	Huabao International Holding Trs	(16,331)	8,522
(4,000)	29-Jul-22	Hutchison Telecomm Hong Kong Trs	(810)	16
(400)	29-Jul-22	Idreamsky Technology Holding Trs	(405)	18
(2,200)	29-Jul-22	Imax China Holding Inc Trs	(4,121)	440
(3,000)	29-Jul-22	Ind & Comm Bk Of China-H Trs	(2,139)	(131)
(1,000)	29-Jul-22	Innocare Pharma Ltd Trs	(2,479)	563
(6,000)	29-Jul-22	Jiangxi Copper Co Ltd-H Trs	(12,132)	106
(1,000)	29-Jul-22	Jiumaojiu International Hold Trs	(2,220)	377
(25,495)	29-Jul-22	Kwg Group Holdings Ltd Trs	(22,595)	1,319
(1,000)	29-Jul-22	Lee & Man Paper Manufacturin Trs	(878)	(4)
(3,000)	29-Jul-22	Lifestyle Intl Hldgs Ltd Trs	(2,085)	(94)
(1,300)	29-Jul-22	Livzon Pharmaceutical Grou-H Trs	(6,003)	(585)
(500)	29-Jul-22	Longfor Group Holdings Ltd Trs	(3,011)	35
(500)	29-Jul-22	Luye Pharma Group Ltd Trs	(288)	2
(2,000)	29-Jul-22	Lygem China Real Estate Inve Trs	(444)	14
(2,000)	29-Jul-22	Maoyan Entertainment Trs	(2,961)	(111)
(200)	29-Jul-22	Meituan Dianping-Class B Trs	(7,304)	456
(8,000)	29-Jul-22	Mgm China Holdings Ltd Trs	(6,131)	316
(400)	29-Jul-22	Microport Scientific Corp Trs	(1,841)	274
(2,600)	29-Jul-22	Midea Real Estate Holding Lt Trs	(5,106)	565

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(500)	29-Jul-22	Mtr Corp Trs	(3,390)	(13)
(7,000)	29-Jul-22	Nesteer Automotive Group Ltd Trs	(10,978)	549
(4,000)	29-Jul-22	Nine Dragons Paper Holdings Trs	(5,638)	52
(15,000)	29-Jul-22	Nissin Foods Co Ltd Trs	(14,509)	(780)
(9,000)	29-Jul-22	Oshidori International Holdi Trs	(817)	(29)
(94,000)	29-Jul-22	Panda Green Energy Group Ltd Trs	(4,493)	(456)
(300)	29-Jul-22	Ping An Healthcare And Techn Trs	(1,378)	49
(15,000)	29-Jul-22	Poly Property Group Co Ltd Trs	(4,982)	(210)
(6,000)	29-Jul-22	Prosperity Reit Trs	(2,994)	(56)
(7,000)	29-Jul-22	Q Technology Group Co Ltd Trs	(11,432)	1,082
(2,000)	29-Jul-22	Qingling Motors Co Ltd-H Trs	(512)	(3)
(2,000)	29-Jul-22	Redco Properties Group Ltd Trs	(846)	(113)
(8,000)	29-Jul-22	Redsun Properties Group Ltd Trs	(2,839)	25
(8,000)	29-Jul-22	Regal International Airport Trs	(31,172)	1,849
(500)	29-Jul-22	Ronshine China Holdings Ltd Trs	(243)	(2)
(9,600)	29-Jul-22	Sands China Ltd Trs	(28,246)	(324)
(800)	29-Jul-22	Shandong Weigao Gp Medical-H Trs	(1,261)	169
(300)	29-Jul-22	Shanghai Haohai Biological-H Trs	(2,503)	(39)
(6,000)	29-Jul-22	Shanghai Industrial Urban De Trs	(739)	(77)
(800)	29-Jul-22	Shanghai Kindly Instrument-H Trs	(2,982)	(96)
(5,792)	29-Jul-22	Shanghai Pharmaceuticals-H Trs	(13,870)	(498)
(2,000)	29-Jul-22	Shenzhen Expressway Co-H Trs	(2,446)	(82)
(4,000)	29-Jul-22	Shougang Fushan Resources Gr Trs	(1,711)	(391)
(18,500)	29-Jul-22	Shui On Land Ltd Trs	(3,147)	(32)
(4,000)	29-Jul-22	Shun Tak Holdings Ltd Trs	(1,393)	(42)
(1,000)	29-Jul-22	Sihuan Pharmaceutical Hldgs Trs	(240)	5
(1,000)	29-Jul-22	Sinic Holdings Group Co-H Trs	(81)	-
(4,000)	29-Jul-22	Sinopharm Group Co-H Trs	(10,991)	10
(6,000)	29-Jul-22	Sjm Holdings Ltd Trs	(5,104)	304
(26,000)	29-Jul-22	Smartone Telecommunications Trs	(17,482)	33
(2,000)	29-Jul-22	Ssy Group Ltd Trs	(1,303)	(37)
(1,500)	29-Jul-22	Sun Art Retail Group Ltd Trs	(761)	10
(200)	29-Jul-22	Swire Properties Ltd Trs	(633)	(30)
(18,000)	29-Jul-22	Tai Cheung Holdings Trs	(14,349)	(487)
(2,600)	29-Jul-22	Television Broadcasts Ltd Trs	(1,984)	(99)
(10,000)	29-Jul-22	Tiangong Intl Co Ltd Trs	(7,728)	(347)
(16,000)	29-Jul-22	Tianli Education Internation Trs	(4,951)	11
(14,000)	29-Jul-22	Times Neighborhood Holdings Trs	(6,555)	1,281
(22,399)	29-Jul-22	Tongcheng-Elong Holdings Ltd Trs	(52,404)	6,271
(800)	29-Jul-22	Transport Intl Hldg Ltd Trs	(1,659)	39
(1,000)	29-Jul-22	Travelsky Technology Ltd-H Trs	(2,126)	(31)
(3,500)	29-Jul-22	Venus Medtech Hangzhou Inc-H Trs	(16,785)	5,038
(14,000)	29-Jul-22	Vitasoy Intl Holdings Ltd Trs	(35,703)	(336)
(5,503)	29-Jul-22	Viva Biotech Holdings Trs	(4,199)	54
(1,000)	29-Jul-22	Vobile Group Ltd Trs	(1,001)	161
(2,000)	29-Jul-22	Vpower Group International H Trs	(418)	(25)
(1,000)	29-Jul-22	Want Want China Holdings Ltd Trs	(1,161)	(92)
(18,667)	29-Jul-22	We Solutions Ltd Trs	(1,361)	133
(16,000)	29-Jul-22	Wisdom Education Internation Trs	(1,789)	1,806
(500)	29-Jul-22	Wuxi Apptec Co Ltd-H Trs	(10,936)	2,060
(18,800)	29-Jul-22	Wynn Macau Ltd Trs	(19,403)	1,787
(2,000)	29-Jul-22	Xiabuxiabu Catering Managemen Trs	(1,973)	(216)
(4,400)	29-Jul-22	Xinjiang Goldwind Sci&Tec-H Trs	(10,850)	1,210
(2,000)	29-Jul-22	Xinyi Solar Holdings Ltd Trs	(4,284)	363
(3,000)	29-Jul-22	Xtep International Holdings Trs	(6,319)	(204)
(11,999)	29-Jul-22	Yanzhou Coal Mining Co-H Trs	(30,133)	(3,008)
(11,997)	29-Jul-22	Yichang Hec Changjiang Pha-H Trs	(11,857)	(793)
(2,000)	29-Jul-22	Yuexiu Property Co Ltd Trs	(2,226)	138
(38,435)	29-Jul-22	Yuexiu Real Estate Investmen Trs	(20,114)	524
(2,000)	29-Jul-22	Zhejiang Expressway Co-H Trs	(2,252)	109

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(2,200)	29-Jul-22	Zhongan Online P&C Insuran-H Trs	(9,660)	(176)
(10,699)	29-Jul-22	Zhuzhou Crrc Times Electri-H Trs	(78,265)	8,921
(42,800)	29-Jul-22	Zoomlion Heavy Industry - H Trs	(34,048)	1,485
				<u>46,823</u>
Israeli New Shekel TELBOR 1 Month				
(17)	29-Jul-22	Cial Insurance Enterpr Hldgs Trs	(551)	(8)
(3,510)	29-Jul-22	El Al Israel Airlines Trs	(3,063)	784
				<u>776</u>
Japanese Yen TONAR				
(100)	29-Jul-22	Acom Co Ltd Trs	(363)	2
(100)	29-Jul-22	Harada Industry Co Ltd Trs	(1,090)	(23)
				<u>(21)</u>
New Zealand Dollar BKBM 1 Month				
(3,773)	29-Jul-22	Air New Zealand Ltd Trs	(4,927)	17
(38)	29-Jul-22	Auckland Intl Airport Ltd Trs	(253)	7
(90)	29-Jul-22	Chorus Ltd Trs	(558)	(37)
(5,330)	29-Jul-22	Kathmandu Holdings Ltd Trs	(7,006)	(230)
(2,402)	29-Jul-22	New Zealand Refining Co Ltd Trs	(1,953)	(145)
(101)	29-Jul-22	Port Of Tauranga Ltd Trs	(583)	3
(128)	29-Jul-22	Restaurant Brands Nz Ltd Trs	(1,528)	83
(1,179)	29-Jul-22	Ryman Healthcare Ltd Trs	(12,490)	52
(1,225)	29-Jul-22	Sanford Limited Trs	(5,138)	138
(854)	29-Jul-22	Scales Corp Ltd Trs	(4,233)	(304)
(1,235)	29-Jul-22	Synlait Milk Ltd Trs	(3,695)	(278)
(652)	29-Jul-22	Z Energy Ltd Trs	(2,002)	(34)
				<u>(728)</u>
Norwegian Krone NIBOR 1 Month				
(95)	29-Jul-22	Adevinta Asa Trs	(1,596)	143
(1,333)	29-Jul-22	Atlantic Sapphire Asa Trs	(8,067)	151
(224)	29-Jul-22	Bakkafrost P/F Trs	(18,726)	286
(649)	29-Jul-22	Bonheur Asa Trs	(33,002)	(6,219)
(445)	29-Jul-22	Fjordkraft Holding Asa Trs	(3,038)	(288)
(82)	29-Jul-22	Hexagon Composites Asa Trs	(385)	41
(133)	29-Jul-22	Kahoot! Asa Trs	(888)	29
(7,533)	29-Jul-22	Nel Asa Trs	(16,412)	4,066
(76)	29-Jul-22	Norway Royal Salmon Asa Trs	(1,779)	(5)
(873)	29-Jul-22	Odfjell Drilling Ltd Trs	(2,526)	(323)
(74)	29-Jul-22	Solon Eiendom Asa Trs	(465)	(2)
(5,875)	29-Jul-22	Storebrand Asa Trs	(74,494)	(4,014)
(1,306)	29-Jul-22	Tgs Nopec Geophysical Co Asa Trs	(15,823)	(56)
(423)	29-Jul-22	Vow Asa Trs	(1,421)	(88)
				<u>(6,279)</u>
Polish Zloty WIBOR 1 Month				
(2,692)	29-Jul-22	Amrest Holdings Se Trs	(23,387)	436
(3)	29-Jul-22	Benefit Systems Sa Trs	(598)	(5)
(817)	29-Jul-22	Cd Projekt Sa Trs	(49,393)	(2,525)
(576)	29-Jul-22	Eurocash Sa Trs	(1,957)	15
(9)	29-Jul-22	Ten Square Games Sa Trs	(984)	4
				<u>(2,075)</u>
Singapore Dollar SIBOR 1 Month				
(13,300)	29-Jul-22	Ascott Residence Trust Trs	(12,835)	(496)
(7,800)	29-Jul-22	Cdl Hospitality Trusts Trs	(8,551)	(364)
(6,965)	29-Jul-22	Esr-Reit Trs	(3,132)	(64)
(34,700)	29-Jul-22	Far East Hospitality Trust Trs	(19,182)	(321)
(4,007)	29-Jul-22	First Real Estate Invst Trust Trs	(1,145)	(56)
(600)	29-Jul-22	Frasers Centrepoint Trust Trs	(1,298)	(23)
(19,500)	29-Jul-22	Frasers Hospitality Trust Trs	(8,495)	(90)
(1,969)	29-Jul-22	Ireit Global Trs	(1,199)	(28)
(2,100)	29-Jul-22	Keppel Corp Ltd Trs	(10,074)	(38)
(400)	29-Jul-22	Keppel Reit Trs	(424)	(7)

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(2,500)	29-Jul-22	Mapletree North Asia Commerc Trs	(2,600)	(250)
(7,200)	29-Jul-22	Mm2 Asia Ltd Trs	(344)	6
(2,000)	29-Jul-22	Oue Commercial Real Estate I Trs	(824)	(6)
(600)	29-Jul-22	Oue Ltd Trs	(765)	6
(16,200)	29-Jul-22	Raffles Medical Group Ltd Trs	(20,795)	(148)
(300)	29-Jul-22	Sats Ltd Trs	(1,093)	(22)
(18,346)	29-Jul-22	Sembcorp Marine Ltd Trs	(1,409)	52
(7,284)	29-Jul-22	Singapore Airlines Ltd Trs	(34,055)	(809)
(600)	29-Jul-22	Suntec Reit Trs	(849)	(22)
(200)	29-Jul-22	Wilmar International Ltd Trs	(776)	(6)
				(2,686)
South African Rand JIBAR 1 Month				
(38,367)	29-Jul-22	Attacq Ltd Trs	(24,262)	(3,247)
(33)	29-Jul-22	Bid Corp Ltd Trs	(853)	(26)
(16,731)	29-Jul-22	Curro Holdings Ltd Trs	(16,486)	(671)
(1,150)	29-Jul-22	Eoh Holdings Ltd Trs	(622)	35
(1,228)	29-Jul-22	Famous Brands Ltd Trs	(7,596)	(968)
(52,850)	29-Jul-22	Fortress Reit Ltd-A Trs	(52,285)	473
(2,706)	29-Jul-22	Grindrod Ltd Trs	(1,060)	(59)
(36,082)	29-Jul-22	Growthpoint Properties Ltd Trs	(43,892)	(5,531)
(1,326)	29-Jul-22	Hyprop Investments Ltd Trs	(3,909)	(515)
(7,486)	29-Jul-22	Kap Industrial Holdings Ltd Trs	(2,589)	(64)
(3,555)	29-Jul-22	Massmart Holdings Ltd Trs	(17,073)	108
(416)	29-Jul-22	Murray & Roberts Holdings Trs	(470)	(28)
(3,205)	29-Jul-22	Psg Konsult Ltd Trs	(3,409)	(344)
(11,080)	29-Jul-22	Redefine Properties Ltd Trs	(3,858)	539
(5,973)	29-Jul-22	Resilient Reit Ltd Trs	(28,246)	(1,759)
(8,307)	29-Jul-22	Rmb Holdings Ltd Trs	(986)	(16)
(389)	29-Jul-22	Royal Bafokeng Platinum Ltd Trs	(4,813)	(284)
(13,674)	29-Jul-22	Sa Corporate Real Estate Ltd Trs	(2,543)	(101)
(33)	29-Jul-22	Standard Bank Group Ltd Trs	(366)	(26)
(31)	29-Jul-22	The Foschini Group Ltd Trs	(304)	(7)
(2,426)	29-Jul-22	Transaction Capital Trs	(8,646)	(323)
(1,735)	29-Jul-22	Vukile Property Fund Ltd Trs	(1,699)	25
				(12,789)
Swedish Krone STIBOR 1 Month				
(1,347)	29-Jul-22	Afry Ab Trs	(47,921)	(419)
(28)	29-Jul-22	Beijer Ref Ab Trs	(773)	(74)
(15)	29-Jul-22	Better Collective A/S Trs	(412)	(47)
(272)	29-Jul-22	Bonava Ab-B Shares Trs	(2,969)	28
(122)	29-Jul-22	Bravida Holding Ab Trs	(2,162)	(111)
(32)	29-Jul-22	Bulten Ab Trs	(415)	(45)
(280)	29-Jul-22	Bygghemma Group First Ab Trs	(3,729)	212
(17)	29-Jul-22	Camurus Ab Trs	(358)	18
(408)	29-Jul-22	Cellavision Ab Trs	(18,511)	726
(15)	29-Jul-22	Cibus Nordic Real Estate Ab Trs	(609)	(92)
(20)	29-Jul-22	Ctt Systems Ab Trs	(604)	33
(716)	29-Jul-22	Duni Ab Trs	(11,667)	338
(40)	29-Jul-22	Electrolux Professional Ab-B Trs	(350)	(19)
(78)	29-Jul-22	Embracer Group Ab Trs	(1,050)	12
(365)	29-Jul-22	Enad Global 7 Ab Trs	(1,782)	(509)
(268)	29-Jul-22	Eolus Vind Ab-B Shs Trs	(4,625)	327
(246)	29-Jul-22	Granges Ab Trs	(3,641)	(407)
(2,243)	29-Jul-22	Haldex Ab Trs	(16,585)	(2)
(593)	29-Jul-22	Hansa Biopharma Ab Trs	(7,347)	246
(14)	29-Jul-22	Holmen Ab-B Shares Trs	(849)	(58)
(787)	29-Jul-22	Jm Ab Trs	(44,864)	(423)
(244)	29-Jul-22	Kambi Group Plc Trs	(8,790)	(852)
(257)	29-Jul-22	Karo Pharma Ab Trs	(2,151)	(18)
(1,197)	29-Jul-22	Lundin Energy Ab Trs	(54,191)	(842)

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(777)	29-Jul-22	Modern Times Group-B Shs Trs	(10,016)	(250)
(12)	29-Jul-22	Mycronic Ab Trs	(353)	(19)
(45)	29-Jul-22	Ncc Ab-B Shs Trs	(1,053)	(90)
(2,470)	29-Jul-22	Pandox Ab Trs	(50,312)	(5,416)
(76)	29-Jul-22	Paradox Interactive Ab Trs	(1,893)	(370)
(184)	29-Jul-22	Powercell Sweden Ab Trs	(4,752)	947
(74,371)	29-Jul-22	Sas Ab Trs	(13,234)	(873)
(23)	29-Jul-22	Securitas Ab-B Shs Trs	(400)	19
(19)	29-Jul-22	Skanska Ab-B Shs Trs	(621)	(68)
(2,082)	29-Jul-22	Ssab Ab - B Shares Trs	(13,248)	(1,814)
(661)	29-Jul-22	Ssab Ab-A Shares Trs	(4,836)	(736)
(4,000)	29-Jul-22	Stillfront Group Ab Trs	(26,954)	1,392
(145)	29-Jul-22	Storytel Ab Trs	(3,340)	38
(32)	29-Jul-22	Svenska Cellulosa Ab Sca-B Trs	(718)	(59)
(125)	29-Jul-22	Sweco Ab-B Shs Trs	(2,968)	(253)
(1,142)	29-Jul-22	Swedish Orphan Biovitrum Ab Trs	(29,491)	5,602
				<u>(3,928)</u>
Swiss Franc SARON				
(26)	29-Jul-22	Adecco Group Ag-Reg Trs	(1,680)	(139)
(437)	29-Jul-22	Ams Ag Trs	(10,054)	(142)
(14)	29-Jul-22	Dufry Ag-Reg Trs	(876)	(71)
(2,420)	29-Jul-22	Evolva Holding Sa Trs	(450)	18
(1,083)	29-Jul-22	Gam Holding Ag Trs	(2,042)	(16)
(1)	29-Jul-22	Gurit Holding Ag-Br Trs	(2,157)	(106)
(14)	29-Jul-22	Idorsia Ltd Trs	(362)	(48)
(381)	29-Jul-22	Implenia Ag-Reg Trs	(10,965)	(1,468)
(1)	29-Jul-22	Ina Invest Holding Ag Trs	(26)	(26)
(51)	29-Jul-22	Jungfraubahn Holding Ag-Reg Trs	(9,488)	(401)
(1,072)	29-Jul-22	Meyer Burger Technology Ag Trs	(605)	57
(9)	29-Jul-22	St Galler Kantonbank A-Reg Trs	(5,427)	96
(5)	29-Jul-22	Zur Rose Group Ag Trs	(1,632)	785
				<u>(1,461)</u>
US Dollar ICE LIBOR 1 Month				
(24)	29-Jul-22	Ace Technologies Corp Trs	(385)	(46)
(105)	29-Jul-22	Alteogen Inc Trs	(8,437)	(459)
(100)	29-Jul-22	Alupar Investimento Sa-Unit Trs	(546)	(4)
(9,300)	29-Jul-22	Americanas Sa - Trs	(66,588)	(3,117)
(1,900)	29-Jul-22	Atacadao Sa Trs	(6,569)	(53)
(1,600)	29-Jul-22	Axtel Sab De Cv - Cpo Trs	(380)	10
(4,965)	29-Jul-22	Banco Abc Brasil Sa Trs	(17,865)	1,017
(200)	29-Jul-22	Banco Do Brasil Sa - Trs	(1,308)	122
(900)	29-Jul-22	Bank Danamon Indonesia Tbk Trs	(187)	4
(220)	29-Jul-22	Bdo Unibank Inc Trs	(658)	26
(100)	29-Jul-22	Becele Sab De Cv Trs	(317)	(28)
(5,400)	29-Jul-22	Beijing Capital Co Ltd-A Trs	(3,659)	(189)
(1,100)	29-Jul-22	Bolsa Mexicana De Valores Sa Trs	(2,625)	(279)
(35)	29-Jul-22	Boryung Pharmaceutical Co Trs	(542)	23
(400)	29-Jul-22	Br Properties Sa Trs	(663)	(13)
(1,125)	29-Jul-22	Bukwang Pharmaceutical Co Trs	(15,404)	(1,168)
(500)	29-Jul-22	Camil Alimentos Sa Trs	(1,290)	(212)
(921)	29-Jul-22	Celltrion Healthcare Co Ltd Trs	(78,400)	1,020
(336)	29-Jul-22	Celltrion Pharm Inc Trs	(44,365)	(1,486)
(164)	29-Jul-22	Central Puerto-Sponsored ADR Trs	(648)	-
(1,600)	29-Jul-22	Chengdu Kanghong Pharmaceu-A Trs	(6,471)	(557)
(4)	29-Jul-22	Chong Kun Dang Pharma - Trs	(471)	(17)
(15)	29-Jul-22	Chunbo Co Ltd Trs	(5,550)	(47)
(2,000)	29-Jul-22	Chung Hung Steel Corp Trs	(3,757)	(455)
(34,100)	29-Jul-22	Cielo Sa Trs	(18,302)	(2,320)
(2)	29-Jul-22	Cj Cheiljedang Corp Trs	(823)	(70)
(86)	29-Jul-22	Cj Logistics Corp Trs	(11,501)	(155)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(23,300)	29-Jul-22	Cogna Educacional Sa Trs	(12,995)	(6)
(99)	29-Jul-22	Commercial Intl Bank-Gdr Reg Trs	(413)	(21)
(1,300)	29-Jul-22	Concentradora Fibra Hotelera Trs	(454)	(10)
(2,900)	29-Jul-22	Construtora Tenda Sa Trs	(10,987)	150
(45)	29-Jul-22	Cosmax Inc - Trs	(4,175)	235
(518)	29-Jul-22	Crystalgenomics Inc Trs	(3,640)	(252)
(84)	29-Jul-22	Cs Wind Corp Trs	(5,858)	(638)
(5,900)	29-Jul-22	Cyrela Brazil Realty Sa Emp Trs	(21,109)	(3,003)
(68)	29-Jul-22	Daewoong Co Ltd Trs	(2,241)	1
(600)	29-Jul-22	Dairy Farm Intl Hldgs Ltd Trs	(2,168)	184
(367)	29-Jul-22	Daou Data Corp Trs	(5,882)	(809)
(1,496)	29-Jul-22	Dawonsys Co Ltd - Trs	(46,604)	1,119
(3,400)	29-Jul-22	Delta Electronics Thai Pcl Trs	(53,281)	3,538
(1,900)	29-Jul-22	Dialog Group Bhd Trs	(1,510)	(51)
(1,300)	29-Jul-22	Dimed Sa Distribuidora De Me Trs	(3,939)	(222)
(700)	29-Jul-22	Direcional Engenharia Sa Trs	(2,017)	(364)
(95)	29-Jul-22	DI Co Ltd Trs	(6,141)	(290)
(457)	29-Jul-22	Dongjin Semichem Co Ltd Trs	(24,738)	(5,973)
(165)	29-Jul-22	Doosan Heavy Industries Trs	(3,573)	(355)
(20)	29-Jul-22	Doosan Heavy Industries Trs	-	-
(1,000)	29-Jul-22	El Puerto De Liverpool-C1 Trs	(5,487)	(634)
(376)	29-Jul-22	Electramecanica Vehiculos Co Trs	(1,083)	272
(157)	29-Jul-22	Emp Distrib Y Comerc Nor-Adr Trs	(1,051)	123
(4,000)	29-Jul-22	Ennostar Inc Trs	(14,005)	65
(25)	29-Jul-22	Enzychem Lifesciences Corp Trs	(1,457)	(32)
(102)	29-Jul-22	Eo Technics Co Ltd Trs	(12,938)	(1,838)
(1,900)	29-Jul-22	Equatorial Energia Sa - Ord - Trs	(9,740)	(101)
(300)	29-Jul-22	Even Construtora E Inco Sa - Trs	(448)	(31)
(2,000)	29-Jul-22	Evergreen Marine Corp Ltd Trs	(13,010)	(1,696)
(5,000)	29-Jul-22	Ez Tec Empreendimentos E Par Trs	(23,183)	(2,773)
(446)	29-Jul-22	Feelux Co Ltd Trs	(1,238)	(35)
(2,200)	29-Jul-22	Gaec Educacao Sa Trs	(4,190)	42
(3,238)	29-Jul-22	Gafisa Sa Trs	(1,476)	9
(2)	29-Jul-22	Genvax & Kael Co Ltd Trs	(37)	(3)
(327)	29-Jul-22	Genexco Co Ltd Trs	(20,235)	(346)
(5)	29-Jul-22	Genofocus Inc Trs	(43)	-
(105)	29-Jul-22	Globalstar Inc Trs	(154)	31
(700)	29-Jul-22	Grandblue Environment Co -A Trs	(2,919)	76
(112)	29-Jul-22	Green Cross Corp Trs	(25,915)	53
(459)	29-Jul-22	Green Cross Holdings Corp Trs	(13,227)	(1,220)
(600)	29-Jul-22	Grupo Carso Sab De Cv-Ser A1 Trs	(2,408)	(205)
(100)	29-Jul-22	Grupo Cementos Chihuahua Trs	(968)	(85)
(400)	29-Jul-22	Grupo Herdez Sab-Series * Trs	(996)	(109)
(5,700)	29-Jul-22	Grupo Mexico Sab De Cv-Ser B Trs	(31,327)	(1,035)
(2,386)	29-Jul-22	Grupo Rotoplas Sab De Cv Trs	(4,259)	(488)
(244)	29-Jul-22	Grupo Supervielle Sa-Sp Adr Trs	(601)	(3)
(315)	29-Jul-22	Hanall Biopharma Co Ltd Trs	(7,038)	(640)
(21)	29-Jul-22	Hanssem Co Ltd Trs	(2,064)	(136)
(261)	29-Jul-22	Hanwha Chemical Corp Trs	(9,834)	(675)
(2,300)	29-Jul-22	Hapvida Participacoes E Inve Trs	(5,416)	277
(113)	29-Jul-22	Hdc Holdings Co Ltd Trs	(1,253)	(89)
(821)	29-Jul-22	Hdc Hyundai Development Co-E Trs	(19,955)	(1,284)
(667)	29-Jul-22	Helixmith Co Ltd Trs	(16,071)	1,378
(1,010)	29-Jul-22	Hilb Inc Trs	(37,306)	1,357
(1,600)	29-Jul-22	Hongkong Land Holdings Ltd Trs	(10,509)	409
(23)	29-Jul-22	Hotel Shilla Co Ltd - Trs	(1,904)	(109)
(149,750)	29-Jul-22	Hoteles City Express Sab De Trs	(42,973)	8,858
(3)	29-Jul-22	Hugel Inc Trs	(489)	(34)
(1,900)	29-Jul-22	Hypera Sa Trs	(12,311)	(669)
(13)	29-Jul-22	Hyundai Dept Store Co - Trs	(1,036)	(45)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(53)	29-Jul-22	Hyundai Glovis Co Ltd Trs	(9,451)	(1,142)
(736)	29-Jul-22	Hyundai Merchant Marine Trs	(21,014)	(2,485)
(10)	29-Jul-22	Hyundai Mobis Co Ltd Trs	(2,701)	(357)
(1,099)	29-Jul-22	Hyundai Rotem Company Trs	(24,263)	(2,119)
(101)	29-Jul-22	Ilyang Pharmaceutical Co Ltd Trs	(3,007)	(118)
(9)	29-Jul-22	Imarketkorea Inc Trs	(296)	4
(300)	29-Jul-22	Instituto Hermes Pardini Sa Trs	(1,313)	(8)
(7,375)	29-Jul-22	International Meal Company - Trs	(4,063)	374
(15,700)	29-Jul-22	Irb Brasil Resseguros Sa Trs	(14,309)	896
(1)	29-Jul-22	Irsa Propiedades Comerc-Adr Trs	(3)	(3)
(4)	29-Jul-22	Irsa -Sp Adr Trs	(22)	-
(15)	29-Jul-22	Is Dongseo Co Ltd Trs	(705)	(60)
(74)	29-Jul-22	Itau Corpbanca Trs	(271)	32
(300)	29-Jul-22	Jasa Marga (Persero) Tbk Pt Trs	(103)	4
(7,900)	29-Jul-22	Jhsf Participacoes Sa Trs	(9,994)	(1,600)
(36)	29-Jul-22	Jollibee Foods Corp Trs	(193)	19
(321)	29-Jul-22	Kandi Technologies Group Inc Trs	(1,302)	243
(1,100)	29-Jul-22	Kimberly-Clark De Mexico-A Trs	(2,107)	71
(800)	29-Jul-22	Klabin Sa - Unit Trs	(4,654)	(362)
(32)	29-Jul-22	Kolmar Bnh Co Ltd Trs	(1,055)	(51)
(103)	29-Jul-22	Kolmar Korea Co Ltd - Trs	(4,400)	(272)
(93)	29-Jul-22	L&F Co Ltd Trs	(21,953)	(206)
(112)	29-Jul-22	Larsen & Toubro-Gdr Reg S Trs	(3,600)	(304)
(7)	29-Jul-22	Leeno Industrial Inc Trs	(1,473)	1
(352)	29-Jul-22	Legochem Biosciences Inc Trs	(20,848)	(2,524)
(4)	29-Jul-22	Lg Electronics Inc Trs	(586)	(95)
(1)	29-Jul-22	Lg Innotek Co Ltd - Trs	(386)	(63)
(1,072)	29-Jul-22	Li Cheng Enterprise Co Ltd Trs	(1,138)	(67)
(3,525)	29-Jul-22	Light Sa Trs	(9,391)	61
(1,369)	29-Jul-22	Liqtech International Inc Trs	(9,891)	(1,400)
(8,800)	29-Jul-22	Locaweb Servicios De Internet Trs	(26,257)	(110)
(300)	29-Jul-22	Log Commercial Properties E - Trs	(1,720)	(222)
(500)	29-Jul-22	Log-In Logistica Intermodal Trs	(2,675)	(349)
(900)	29-Jul-22	Lojas Americanas Sa - Trs	(1,206)	(72)
(800)	29-Jul-22	M Dias Branco Sa - Trs	(4,623)	346
(57)	29-Jul-22	M Video Pjsc Trs	(421)	116
(2,100)	29-Jul-22	Magazine - Trs	(3,438)	(69)
(2,000)	29-Jul-22	Magazine Luiza Sa Trs	(2,122)	(186)
(2,198)	29-Jul-22	Magnit Pjsc-Spon Gdr Regs Trs	(41,646)	466
(11,407)	29-Jul-22	Magnitogorsk Iron & Steel Wo Trs	(13,361)	(1,740)
(4,000)	29-Jul-22	Manulife Us Real Estate Inv Trs	(3,505)	83
(373)	29-Jul-22	Marisa Lojas Sa Trs	(321)	(125)
(23)	29-Jul-22	Maui Land & Pineapple Co Trs	(289)	(1)
(14)	29-Jul-22	Medpacto Inc Trs	(871)	(153)
(200)	29-Jul-22	Megacable Holdings-Cpo Trs	(862)	(161)
(200)	29-Jul-22	Metalurgica Gerdau Sa Trs	(516)	(27)
(51)	29-Jul-22	Mezzion Pharma Co Ltd Trs	(11,752)	(1,642)
(2,471)	29-Jul-22	Mirae Asset Daewoo Co Ltd Trs	(22,687)	(112)
(8,500)	29-Jul-22	Misc Bhd Trs	(18,174)	(1,229)
(6,275)	29-Jul-22	Mrv Engenharia - Trs	(17,072)	(1,361)
(106)	29-Jul-22	Nanomedics Co Ltd Trs	(539)	(200)
(91)	29-Jul-22	Nasmedia Co Ltd - Trs	(13,899)	(1,213)
(4,700)	29-Jul-22	Natura &Co Holding Sa Trs	(27,098)	1,050
(300)	29-Jul-22	Neoenergia Sa Trs	(1,102)	70
(5,000)	29-Jul-22	Newmax Technology Co Ltd Trs	(9,004)	(473)
(335)	29-Jul-22	Nkmax Co Ltd Trs	(7,983)	(1,161)
(1)	29-Jul-22	Northern Oil And Gas Inc Trs	(26)	(2)
(89)	29-Jul-22	Novatek Pjsc-Spons Gdr Reg S Trs	(26,329)	(1,306)
(1,000)	29-Jul-22	Omega Geracao Sa Trs	(6,251)	(126)
(326)	29-Jul-22	Optoelectronics Solutions Co Trs	(12,111)	(1,622)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(510)	29-Jul-22	Oscotec Inc Trs	(19,812)	(5,291)
(800)	29-Jul-22	Pla Administradora Industria Trs	(1,407)	(194)
(30)	29-Jul-22	Posco Daewoo Corp - Trs	(715)	(65)
(200)	29-Jul-22	Regional Sab De Cv Trs	(1,308)	(110)
(600)	29-Jul-22	Rumo Na Trs	(2,416)	(48)
(1)	29-Jul-22	Samsung Biologics Co Ltd Trs	(958)	(1)
(4)	29-Jul-22	Scholar Rock Holding Corp Trs	(126)	9
(17)	29-Jul-22	Sebang Global Battery Co Ltd Trs	(1,370)	(16)
(428)	29-Jul-22	Seegene Inc Trs	(27,712)	4,581
(26)	29-Jul-22	Seoul Semiconductor Co Ltd Trs	(425)	(47)
(400)	29-Jul-22	Ser Educacional Sa - Trs	(951)	(20)
(51)	29-Jul-22	Shin Poong Pharmaceutical Co Trs	(1,730)	38
(2,000)	29-Jul-22	Sincere Navigation Trs	(2,666)	(9)
(1,100)	29-Jul-22	Singia Sa Trs	(4,123)	(284)
(148)	29-Jul-22	Sk Chemicals Co Ltd/New Trs	(23,406)	(1,530)
(124)	29-Jul-22	Sk Discovery Co Ltd Trs	(6,107)	(294)
(3)	29-Jul-22	Sk Holdings Co Ltd Trs	(799)	30
(4)	29-Jul-22	S-Oil Corp Trs	(364)	23
(256)	29-Jul-22	St Pharm Co Ltd Trs	(37,823)	(3,687)
(9)	29-Jul-22	Studio Dragon Corp Trs	(869)	(38)
(3,600)	29-Jul-22	Sul America Sa - Units Trs	(22,621)	(2,244)
(1,500)	29-Jul-22	Tegma Gestao Logistica Trs	(5,316)	(787)
(3,941)	29-Jul-22	Telcon Rf Pharmaceutical Inc Trs	(12,235)	(1,633)
(5,200)	29-Jul-22	Telesites Sab De Cv Trs	(6,696)	(882)
(100)	29-Jul-22	Tim Sa Trs	(303)	7
(248)	29-Jul-22	Toptec Co Ltd Trs	(2,440)	(493)
(100)	29-Jul-22	Totvs Sa - Trs	(652)	(8)
(1,100)	29-Jul-22	Transmissora Alianca De-Unit- Trs	(9,071)	(100)
(275)	29-Jul-22	Transportador Gas Sur-Sp B Trs	(1,542)	(135)
(1,600)	29-Jul-22	Trisul Sa Trs	(2,158)	(202)
(4,050)	29-Jul-22	Unifin Financiera Sab De Cv Trs	(9,378)	(1,373)
(20,400)	29-Jul-22	Via S/A Trs	(24,282)	1,685
(100)	29-Jul-22	Vivara Participacoes Sa Trs	(577)	(28)
(100)	29-Jul-22	Walmart De Mexico Sab De Cv Trs	(469)	-
(119)	29-Jul-22	Wemade Entertainment Co Ltd - Trs	(22,470)	2,413
(36)	29-Jul-22	Woongjin Coway Co Ltd Trs	(2,843)	(251)
(6)	29-Jul-22	Xoma Corp Trs	(158)	(3)
(2,200)	29-Jul-22	Yduqs Part Trs	(10,255)	538
(64)	29-Jul-22	Yungjin Pharmaceutical Co Trs	(359)	(71)
(23)	29-Jul-22	Zinus Inc Trs	(1,882)	50
				(50,117)
		Net unrealized appreciation (depreciation) on equity swaps - short		(138,749)
		Total unrealized appreciation on total return swap contracts		549,356
		Total unrealized depreciation on total return swap contracts		(445,883)
		Net unrealized appreciation (depreciation) on total return swap contracts		103,473

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Global Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements, which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

Reporting entity and investment objective (Note 1)

The CC&L Alternative Global Equity Fund (the “Fund”) is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on February 15, 2019. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The investment objective of the Fund is to construct a diversified portfolio of global equity securities by utilizing both long and short positions while typically maintaining close to 100% net long global equity exposure with a view to maximize long-term total returns. The Fund seeks to generate returns in excess of the MSCI ACWI Index (CAD) (net) over a market cycle.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statements of Financial Position.

As at December 31, 2021:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - long	\$ 3,031,657	\$ -	\$ -	\$ 3,031,657
United States equities - long	18,393,361	2,934	-	18,396,295
Foreign equities - long	15,060,867	15,157	-	15,076,024
Currency forward contracts	-	14,436	-	14,436
Swap contracts	-	549,356	-	549,356
	\$ 36,485,885	\$ 581,883	\$ -	\$ 37,067,768

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - short	\$ 2,172,222	\$ -	\$ -	\$ 2,172,222
United States equities - short	1,858,374	-	-	1,858,374
Foreign equities - short	5,008,040	1,738	-	5,009,778
Currency forward contracts	-	16,331	-	16,331
Swap contracts	-	445,883	-	445,883
	\$ 9,038,636	\$ 463,952	\$ -	\$ 9,502,588

CC&L Alternative Global Equity Fund
Notes to Financial Statements – Fund Specific Information
December 31, 2021 and 2020

As at December 31, 2020:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - long	\$ 959,914	\$ -	\$ -	\$ 959,914
United States equities - long	14,664,380	1,382	-	14,665,762
Foreign equities - long	10,258,481	2,437	-	10,260,918
Currency forward contracts	-	15,836	-	15,836
Swap contracts	-	751,196	-	751,196
	\$ 25,882,775	\$ 770,851	\$ -	\$ 26,653,626

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - short	\$ 585,858	\$ 1,456	\$ -	\$ 587,314
United States equities - short	1,601,896	-	-	1,601,896
Foreign equities - short	1,209,327	3,649	-	1,212,976
Currency forward contracts	-	32,838	-	32,838
Swap contracts	-	690,692	-	690,692
	\$ 3,397,081	\$ 728,635	\$ -	\$ 4,125,716

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the years ended December 31, 2021 and 2020. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the years ended December 31, 2021 and 2020, changes in outstanding units were as follows:

	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
2021					
Series A	8,196	3,544	1,615	-	13,355
Series F	295,883	217,185	40,470	(231,915)	321,623
Series I	1,746,010	46,948	274,832	(96,948)	1,970,842
2020					
Series A	9,391	795	633	(2,623)	8,196
Series F	220,130	71,846	24,716	(20,809)	295,883
Series I	1,591,554	511	154,052	(107)	1,746,010

CC&L Alternative Global Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

Taxation of the Fund (Note 7)

As at December 31, 2021, the Fund had unused capital losses of \$Nil (2020 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2020 - \$Nil) unused non-capital losses available for tax purposes.

During the year, withholding tax rates were between 0% and 35% (2020 - between 0% and 35%).

Related party transactions and other expenses (Note 8)

Management fees

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.50% for Series A and 0.50% for Series F. No management fees are paid by the Fund with respect to Series I units, but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

Performance fees

The Fund will pay a quarterly incentive fee (a “Performance Fee”) to the Manager, calculated and accrued daily. The Performance Fee is based on the performance of a Series of the Fund relative to the performance of the Fund’s Hurdle and is equal to 20% of the amount by which the Fund outperforms the Hurdle. The Performance Fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager.

The MSCI ACWI Index (CAD) (net) return is the Hurdle for the Fund.

Units held by related parties

Connor, Clark & Lunn Financial Group Investments Inc. (“CCLFGII”) and Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), companies related to the Manager through common ownership, hold units of the Fund. At December 31, 2021, CCLFGII held 1,883,286 Series I units with a total fair value of \$23,051,421 (2020 - 1,717,248 Series I units with a total fair value of \$18,855,383). At December 31, 2021, CCLFGL held 6,302 Series A units, 6,530 Series F units and 6,719 Series I units with respective total fair values of \$77,704, \$79,666 and \$82,241 (2020 - 5,540 Series A units, 5,708 Series F units and 5,270 Series I units with respective total fair values of \$61,322, \$62,678 and \$57,865).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$65,464 (2020 - \$60,470) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$7,159 (2020 - \$13,036).

CC&L Alternative Global Equity Fund
Notes to Financial Statements – Fund Specific Information
December 31, 2021 and 2020

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2021 and 2020 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

The tables also illustrate the potential impact on Net Assets attributable to holders of redeemable units as a result of a 5% change in these currencies relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2021:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	147,764	819,189	966,953	3.4	48,348
British Pound	(21,106)	-	(21,106)	(0.1)	(1,055)
Danish Krone	18,774	(158,757)	(139,983)	(0.5)	(6,999)
Euro	59,462	(808,724)	(749,262)	(2.6)	(37,463)
Hong Kong Dollar	21,200	(193,127)	(171,927)	(0.6)	(8,596)
Hungarian Forint	(2,656)	-	(2,656)	-	(133)
Indonesian Rupiah	3,858	-	3,858	-	193
Israeli New Shekel	25,698	-	25,698	0.1	1,285
Japanese Yen	12,313	(148,785)	(136,472)	(0.5)	(6,824)
Mexican Peso	134	-	134	-	7
New Zealand Dollar	25,070	-	25,070	0.1	1,254
Norwegian Krone	24,141	(157,423)	(133,282)	(0.5)	(6,664)
Polish Zloty	(4,335)	-	(4,335)	-	(217)
Singapore Dollar	46,286	-	46,286	0.2	2,314
South African Rand	(2,593)	(156,469)	(159,062)	(0.6)	(7,953)
Swedish Krona	74,115	(288,378)	(214,263)	(0.8)	(10,713)
Swiss Franc	(1,442)	-	(1,442)	-	(72)
Turkish Lira	(4,726)	-	(4,726)	-	(236)
UAE Dirham	700	-	700	-	35
US Dollar	96,188	1,396,302	1,492,490	5.3	74,625
Total	518,845	303,828	822,673	2.9	41,136

CC&L Alternative Global Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

As at December 31, 2020:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	(24,664)	-	(24,664)	(0.1)	(1,233)
British Pound	148,238	475,428	623,666	2.8	31,183
Danish Krone	(10,666)	-	(10,666)	-	(533)
Euro	(84,782)	(317,996)	(402,778)	(1.8)	(20,139)
Hong Kong Dollar	(6,444)	(448,061)	(454,505)	(2.0)	(22,725)
Hungarian Forint	(4,055)	-	(4,055)	-	(203)
Israeli New Shekel	19,537	-	19,537	0.1	977
Japanese Yen	(50,365)	44,262	(6,103)	-	(305)
Mexican Peso	(593)	-	(593)	-	(30)
New Zealand Dollar	(2,574)	-	(2,574)	-	(129)
Norwegian Krone	(36,667)	(385,387)	(422,054)	(1.9)	(21,103)
Polish Zloty	(26,971)	13,783	(13,188)	(0.1)	(659)
Russian Ruble	5,601	-	5,601	-	280
Singapore Dollar	46,938	-	46,938	0.2	2,347
South African Rand	(24,514)	(457,430)	(481,944)	(2.1)	(24,097)
Swedish Krona	67	(150,785)	(150,718)	(0.7)	(7,536)
Swiss Franc	6,840	-	6,840	-	342
Turkish Lira	28,263	-	28,263	0.1	1,413
UAE Dirham	(1,593)	-	(1,593)	-	(80)
US Dollar	(210,454)	1,205,182	994,728	4.4	49,736
Total	(228,858)	(21,004)	(249,862)	(1.1)	(12,494)

Interest rate risk

As at December 31, 2021 and 2020 interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

Other price risk

As at December 31, 2021 and 2020 the Fund was exposed to other price risk primarily through its equity investments that trade on stock exchanges. Substantially all of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock exchange prices had increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$2,746,000 (2020 - \$2,248,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at December 31, 2021 and 2020, credit risk arising from debt instruments was negligible as the Fund had no significant exposure to debt-based securities. The Fund was exposed to credit risk through derivative instruments. The unrealized gains on contractual obligations with counterparties were 2.0% (2020 - 3.4%) of the Fund's net assets attributable to holders of redeemable units. All counterparties to the derivative instruments were rated from "AA" to "AAA" or not rated (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

CC&L Alternative Global Equity Fund
Notes to Financial Statements – Fund Specific Information
December 31, 2021 and 2020

Securities lending (Note 12)

For the years ended December 31, 2021 and 2020, securities lending income was as follows:

	2021	2020
	(\$)	(\$)
Gross securities lending income	2,101	2,599
Securities lending charges	(418)	(504)
Net securities lending income	1,683	2,095
Withholding taxes on securities lending income	(53)	(89)
Net securities lending income received by the Fund	1,630	2,006

Securities lending charges represented 19.9% (2020 – 19.4%) of the gross securities lending income, all of which was paid to the Fund’s custodian.

The following table summarizes the securities loaned and collateral held as at December 31, 2021 and 2020.

	December 31, 2021	December 31, 2020
	(\$000's)	(\$000's)
Securities loaned	1,157	974
Collateral received	1,215	1,022
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the years ended December 31, 2021 and 2020, the Fund’s aggregate exposure to leverage ranged from 62.8% to 86.3% (2020 - 60.7% to 84.2%) of the Fund’s Net Asset Value (“NAV”). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2021, the Fund’s aggregate exposure was 63.4% (2020 – 69.0%) of the Fund’s NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowings.

A component of the Fund’s leverage is cash borrowing. Such facilities are repayable on demand. During the years ended December 31, 2021 and 2020, the Fund’s range of bank indebtedness was \$2,156,117 to \$5,337,261 (2020 - \$1,030,080 to \$3,678,214) with an average interest rate of 0.42% (2020 - 0.94%). As at December 31, 2021, bank indebtedness represented 8.5% (2020 – 13.8%) of the Fund’s NAV.

CC&L Alternative Canadian Equity Fund

Statements of Financial Position

As at December 31

	2021	2020
Assets		
Current assets		
Cash	\$ 804,922	\$ 13,424
Investments	30,488,282	20,877,324
Unrealized appreciation on currency forward contracts	11,691	10,228
Unrealized appreciation on swap contracts	594,701	608,879
Daily variation margin	2,111,450	2,701,235
Due from broker	831,590	315,482
Dividends receivable	73,502	45,617
Other receivables	-	151
	34,916,138	24,572,340
Liabilities		
Current liabilities		
Bank indebtedness	1,915,637	2,524,480
Investments sold short	6,738,464	3,304,305
Unrealized depreciation on currency forward contracts	7,123	5,022
Unrealized depreciation on swap contracts	460,255	526,594
Dividends payable on securities sold short	6,418	3,162
Due to broker	845,888	300,718
Accrued security borrowing fees	883	2,977
Accrued expenses	34,280	33,455
Management fees payable	816	410
Performance fees payable	3,446	-
	10,013,210	6,701,123
Net Assets attributable to holders of redeemable units	\$ 24,902,928	\$ 17,871,217
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 491,333	\$ 228,619
Series F	\$ 423,659	\$ 279,270
Series I	\$ 23,987,936	\$ 17,363,328
Redeemable units outstanding (note 6)		
Series A	41,855	21,600
Series F	35,406	25,945
Series I	2,004,975	1,618,362
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 11.74	\$ 10.58
Series F	\$ 11.97	\$ 10.76
Series I	\$ 11.96	\$ 10.73

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Statements of Comprehensive Income

For the years ended December 31

	2021	2020
Income		
Realized foreign exchange gain (loss) on currency	\$ 171,795	\$ (41,936)
Change in unrealized foreign exchange gain (loss) on currency	(142,422)	133,078
Securities lending income (note 12)	3,562	5,240
Net gain (loss) on investments		
Dividends	656,812	583,687
Dividend expense on securities sold short	(66,996)	(51,419)
Interest for distribution purposes	1,214	2,110
Net realized gain (loss) on investments	3,323,560	203,078
Net realized gain (loss) on investments sold short	(499,182)	(233,681)
Net realized gain (loss) on currency forward contracts	(4,371)	(20,836)
Net realized gain (loss) on futures contracts	(23,411)	5,771
Net realized gain (loss) on swap contracts	1,217,455	(91,142)
Net change in unrealized appreciation (depreciation) on investments	1,558,046	982,398
Net change in unrealized appreciation (depreciation) on investments sold short	731,373	(350,971)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(638)	15,858
Net change in unrealized appreciation (depreciation) on swap contracts	52,161	(26,464)
Total net gain (loss) on investments	<u>6,946,023</u>	<u>1,018,389</u>
Total income (loss), net	<u>6,978,958</u>	<u>1,114,771</u>
Expenses (note 8)		
Audit fees	25,909	21,044
Custodial fees	48,992	60,235
Filing fees	18,885	8,724
Fundserv fees	-	9
Independent review committee fees	4,955	5,124
Independent review committee insurance	547	626
Interest expense	15,839	38,467
Management fees	7,831	5,185
Performance fees	6,113	-
Professional fees	16,853	27,603
Security borrowing expense	42,512	43,485
Securityholder reporting fees	7,578	7,558
Transaction costs (note 9)	27,435	27,804
Total operating expenses	<u>223,449</u>	<u>245,864</u>
Withholding taxes (note 7)	(9,228)	(14,567)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 6,746,281</u>	<u>\$ 854,340</u>

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Statements of Comprehensive Income

For the years ended December 31

	2021		2020
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class			
Series A	\$ 92,714	\$	6,403
Series F	\$ 103,292	\$	(12,948)
Series I	\$ 6,550,275	\$	860,885
<hr/>			
Weighted average number of units outstanding			
Series A	26,993		21,051
Series F	27,857		31,666
Series I	1,630,516		1,551,111
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Increase (decrease) in Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 3.43	\$	0.30
Series F	\$ 3.71	\$	(0.41)
Series I	\$ 4.02	\$	0.56
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The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series A 2021	Series A 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 228,619	\$ 212,081
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	92,714	6,403
Redeemable unit transactions		
Proceeds from redeemable units issued	170,000	10,135
Reinvestments of distributions to holders of redeemable units	86,980	4,709
Net increase (decrease) from redeemable unit transactions	256,980	14,844
Distributions to holders of redeemable units		
From net investment income	(16,124)	-
From net realized capital gains	(66,514)	(4,709)
Return of capital	(4,342)	-
Total distributions to holders of redeemable units	(86,980)	(4,709)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	262,714	16,538
Net Assets attributable to holders of redeemable units - End of year	\$ 491,333	\$ 228,619
	Series F 2021	Series F 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 279,270	\$ 434,337
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	103,292	(12,948)
Redeemable unit transactions		
Proceeds from redeemable units issued	118,000	22,950
Reinvestments of distributions to holders of redeemable units	75,199	7,502
Redemption of redeemable units	(76,903)	(164,674)
Net increase (decrease) from redeemable unit transactions	116,296	(134,222)
Distributions to holders of redeemable units		
From net investment income	(14,114)	-
From net realized capital gains	(57,324)	(7,897)
Return of capital	(3,761)	-
Total distributions to holders of redeemable units	(75,199)	(7,897)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	144,389	(155,067)
Net Assets attributable to holders of redeemable units - End of year	\$ 423,659	\$ 279,270

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series I 2021	Series I 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 17,363,328	\$ 16,483,069
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	6,550,275	860,885
Redeemable unit transactions		
Proceeds from redeemable units issued	78,752	20,500
Reinvestments of distributions to holders of redeemable units	4,526,331	706,893
Redemption of redeemable units	(4,419)	(1,124)
Net increase (decrease) from redeemable unit transactions	4,600,664	726,269
Distributions to holders of redeemable units		
From net investment income	(1,047,961)	-
From net realized capital gains	(3,243,712)	(706,895)
Return of capital	(234,658)	-
Total distributions to holders of redeemable units	(4,526,331)	(706,895)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	6,624,608	880,259
Net Assets attributable to holders of redeemable units - End of year	\$ 23,987,936	\$ 17,363,328
	Total 2021	Total 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 17,871,217	\$ 17,129,487
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	6,746,281	854,340
Redeemable unit transactions		
Proceeds from redeemable units issued	366,752	53,585
Reinvestments of distributions to holders of redeemable units	4,688,510	719,104
Redemption of redeemable units	(81,322)	(165,798)
Net increase (decrease) from redeemable unit transactions	4,973,940	606,891
Distributions to holders of redeemable units		
From net investment income	(1,078,199)	-
From net realized capital gains	(3,367,550)	(719,501)
Return of capital	(242,761)	-
Total distributions to holders of redeemable units	(4,688,510)	(719,501)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	7,031,711	741,730
Net Assets attributable to holders of redeemable units - End of year	\$ 24,902,928	\$ 17,871,217

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Statements of Cash Flows

For the years ended December 31

	2021	2020
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 6,746,281	\$ 854,340
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	142,422	(133,078)
Net realized (gain) loss on investments	(3,323,560)	(203,078)
Net realized (gain) loss on investments sold short	499,182	233,681
Net change in unrealized (appreciation) depreciation of investments	(1,558,046)	(982,398)
Net change in unrealized (appreciation) depreciation of investments sold short	(731,373)	350,971
Net change in unrealized (appreciation) depreciation on currency forward contracts	638	(15,858)
Net change in unrealized (appreciation) depreciation on swap contracts	(52,161)	26,464
Purchase of investments	(79,843,526)	(94,098,597)
Proceeds from investments sold	78,809,586	93,096,553
(Increase) decrease in daily variation margin	589,785	(1,616,262)
(Increase) decrease in dividends receivable	(27,885)	(444)
(Increase) decrease in other receivables	151	(151)
Increase (decrease) in accrued security borrowing fees	(2,094)	(9,074)
Increase (decrease) in dividends payable on securities sold short	3,256	(3,195)
Increase (decrease) in accrued expenses	825	17,216
Increase (decrease) in management fees payable	406	410
Increase (decrease) in performance fees payable	3,446	-
Net cash flows from (used in) operating activities	1,257,333	(2,482,500)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	366,752	53,585
Redemption of redeemable units	(81,322)	(165,798)
Distributions paid to holders of redeemable units, net of reinvestments	-	(397)
Net cash flows from (used in) financing activities	285,430	(112,610)
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	1,542,763	(2,595,110)
Change in unrealized foreign exchange gain (loss) on currency	(142,422)	133,078
Cash, beginning of year	13,424	220,871
Bank indebtedness, beginning of year	(2,524,480)	(269,895)
	(1,110,715)	(2,511,056)
Cash, end of year	\$ 804,922	\$ 13,424
Bank indebtedness, end of year	\$ (1,915,637)	\$ (2,524,480)
	\$ (1,110,715)	\$ (2,511,056)
Dividends received, net of withholding taxes*	\$ 619,809	\$ 567,598
Dividends paid*	63,740	54,614
Interest received*	1,214	2,110
Interest paid*	15,839	38,467

*included in operating activities

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2020: 11.28%)				
ARC Resources Ltd.	11,621	84,154	133,642	
Athabasca Oil Corp.	7,100	7,158	8,449	
Baytex Energy Corp.	800	2,816	3,128	
Cameco Corp.	1,400	41,495	38,612	
Canacol Energy Ltd.	100	361	321	
Canadian Natural Resources Ltd.	7,800	280,159	416,910	
Cardinal Energy Ltd.	3,500	15,987	14,945	
Cenovus Energy Inc.	15,825	174,682	245,446	
CES Energy Solutions Corp.	200	350	406	
Crescent Point Energy Corp., TSE	17,936	70,646	121,068	
Crew Energy Inc.	100	309	286	
Enbridge Inc.	15,600	745,953	770,792	
Enerplus Corp.	8,133	48,281	108,494	
Frontera Energy Corp.	400	2,950	4,096	
Gibson Energy Inc.	1,200	25,909	26,904	
Headwater Exploration Inc.	3,900	18,498	20,085	
Keyera Corp.	1,800	57,257	51,354	
MEG Energy Corp.	9,600	64,451	112,320	
NexGen Energy Ltd.	7,100	48,391	39,334	
Parex Resources Inc.	900	16,134	19,449	
Pembina Pipeline Corp.	3,400	139,764	130,458	
PrairieSky Royalty Ltd.	5,630	75,442	76,737	
Precision Drilling Corp.	270	13,251	12,066	
Secure Energy Services Inc.	8,964	40,936	47,151	
Suncor Energy Inc.	9,400	260,029	297,510	
Surge Energy Inc.	200	1,055	882	
Tamarack Valley Energy Ltd.	7,267	19,037	27,978	
TC Energy Corp.	7,000	439,630	411,810	
Tidewater Midstream and Infrastructure Ltd.	200	269	260	
Topaz Energy Corp.	600	10,531	10,710	
Touchstone Exploration Inc.	200	374	322	
Tourmaline Oil Corp.	1,200	33,968	49,008	
Vaalco Energy Inc.	165	710	669	
Whitecap Resources Inc.	15,671	73,352	117,376	
		2,814,289	3,318,978	13.33
Materials (December 31, 2020: 12.52%)				
Agnico Eagle Mines Ltd.	3,200	243,555	215,008	
Airboss of America Corp.	1,000	21,633	46,220	
Alamos Gold Inc., TSE	3,300	37,649	32,109	
Argonaut Gold Inc.	4,100	12,439	9,840	
Barrick Gold Corp.	14,300	357,499	343,915	
Belo Sun Mining Corp.	1,300	602	767	
Canfor Corp.	400	9,189	12,824	
Capstone Mining Corp.	2,900	15,323	16,182	
Cascades Inc.	4,100	56,376	57,277	
CCL Industries Inc., Class B	1,100	71,575	74,613	
Centerra Gold Inc.	7,900	79,216	77,025	
Copper Mountain Mining Corp.	1,100	3,616	3,762	
Dundee Precious Metals Inc.	1,600	12,892	12,512	
Eldorado Gold Corp.	2,499	30,460	29,638	
First Majestic Silver Corp.	1,800	27,011	25,326	
First Quantum Minerals Ltd.	4,400	103,414	133,188	
Franco-Nevada Corp.	1,500	244,513	262,410	
GCM Mining Corp.	700	3,968	3,731	
Global Atomic Corp.	1,000	4,146	4,190	
Golden Star Resources Ltd.	1,600	7,487	7,744	
Hudbay Minerals Inc.	7,100	59,438	65,036	
IAMGOLD Corp.	5,000	20,012	19,700	
Interfor Corp.	700	13,164	28,357	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Intertape Polymer Group Inc.	2,300	55,573	60,536	
Ivanhoe Mines Ltd.	8,600	74,840	88,752	
K92 Mining Inc.	1,700	12,168	12,223	
Kinross Gold Corp.	22,100	170,878	162,214	
Kirkland Lake Gold Ltd., TSE	2,100	111,243	111,321	
Labrador Iron Ore Royalty Corp.	2,800	100,202	105,084	
Lucara Diamond Corp.	2,900	4,702	1,711	
Lundin Mining Corp.	5,100	49,608	50,388	
Methanex Corp.	600	31,033	30,024	
New Gold Inc.	8,600	13,259	16,254	
Novagold Resources Inc.	2,000	23,196	17,340	
Nutrien Ltd., TSE	3,700	263,759	351,796	
OceanaGold Corp.	18,799	51,707	41,358	
Osisko Mining Inc.	1,200	3,550	4,572	
Pan American Silver Corp.	4,300	142,574	135,708	
Pretium Resources Inc.	1,500	23,989	26,730	
Sandstorm Gold Ltd.	2,100	18,067	16,485	
Sierra Metals Inc.	200	461	346	
Silvercorp Metals Inc.	4,000	24,575	18,920	
SSR Mining Inc.	900	20,207	20,151	
Stelco Holdings Inc.	400	17,663	16,488	
Stella-Jones Inc.	500	22,277	20,005	
Taseko Mines Ltd.	4,271	5,495	11,105	
Teck Resources Ltd.	1,316	41,315	47,942	
Torex Gold Resources Inc.	400	5,291	5,260	
Transcontinental Inc.	2,500	40,781	50,775	
Turquoise Hill Resources Ltd.	800	15,696	16,640	
Wesdome Gold Mines Ltd.	1,100	9,091	12,661	
West Fraser Timber Co., Ltd., TSE	1,201	119,655	144,937	
Western Forest Products Inc.	3,600	6,486	7,596	
Wheaton Precious Metals Corp.	3,600	167,478	195,408	
Winpak Ltd.	200	7,237	7,434	
Yamana Gold Inc.	18,500	94,487	98,420	
		3,183,720	3,387,958	13.60
Industrials (December 31, 2020: 11.78%)				
Aecon Group Inc.	500	8,141	8,440	
AG Growth International Inc.	300	11,398	9,504	
Air Canada	2,800	64,574	59,164	
ATS Automation Tooling Systems Inc.	800	24,525	40,192	
Badger Infrastructure Solutions Ltd.	300	10,187	9,537	
Black Diamond Group Ltd.	2,600	5,472	11,518	
Bombardier Inc.	6,200	11,891	10,416	
Boyd Group Services Inc.	200	48,842	39,924	
Canadian National Railway Co.	5,100	658,016	792,434	
Canadian Pacific Railway Ltd.	6,500	537,886	591,370	
Civeo Corp.	62	1,051	1,501	
Dexterra Group Inc.	199	1,664	1,709	
Doman Building Materials Group Ltd.	500	3,774	3,885	
GFL Environmental Inc.	1,500	64,555	71,745	
Heroux-Devtek Inc.	500	8,963	9,000	
LifeWorks Inc.	100	3,418	2,553	
Lion Electric Co.	300	3,704	3,750	
Magellan Aerospace Corp.	1,100	13,681	10,956	
Mullen Group Ltd.	1,200	13,385	13,956	
NFI Group Inc.	981	28,120	19,875	
Ritchie Bros Auctioneers Inc.	1,000	75,939	77,410	
SNC-Lavalin Group Inc.	1,400	45,346	43,274	
Stantec Inc., TSE	800	45,870	56,856	
TFI International Inc.	1,300	101,731	184,431	
Thomson Reuters Corp.	1,500	165,991	226,905	
Waste Connections Inc.	2,100	303,475	362,040	
Westport Fuel Systems Inc.	3,400	18,034	10,234	
Westshore Terminals Investment Corp.	900	15,527	24,138	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
WSP Global Inc.	600	76,996	110,178	
		2,372,156	2,806,895	11.27
Consumer Discretionary (December 31, 2020: 2.52%)				
AutoCanada Inc.	300	11,762	12,810	
BRP Inc.	372	32,053	41,218	
Canada Goose Holdings Inc.	300	14,322	14,064	
Canadian Tire Corp. Ltd.	500	94,470	90,720	
Dollarama Inc.	2,100	103,722	132,951	
Linamar Corp.	400	20,850	29,972	
Magna International Inc.	2,225	197,148	227,729	
Martinrea International Inc.	8,000	90,904	92,000	
Pollard Banknote Ltd.	200	9,221	7,970	
Restaurant Brands International Inc.	3,000	224,694	230,100	
Roots Corp.	500	1,465	1,595	
		800,611	881,129	3.54
Consumer Staples (December 31, 2020: 5.09%)				
Alimentation Couche Tard Inc.	6,500	294,371	344,500	
Empire Co., Ltd.	3,000	109,892	115,620	
George Weston Ltd.	500	53,434	73,330	
High Liner Foods Inc.	100	1,049	1,491	
Jamieson Wellness Inc.	200	6,763	8,028	
Loblaw Cos Ltd.	500	41,540	51,820	
Maple Leaf Foods Inc.	1,300	34,474	38,038	
Metro Inc.	700	42,363	47,124	
Premium Brands Holdings Corp.	100	13,372	12,644	
Rogers Sugar Inc.	1,600	8,216	9,520	
Saputo Inc.	1,900	63,460	54,150	
		668,934	756,265	3.04
Health Care (December 31, 2020: 1.44%)				
Canopy Growth Corp.	800	9,826	8,832	
Extencicare Inc.	2,600	18,371	18,980	
OrganiGram Holdings Inc.	8,300	25,113	18,426	
Sienna Senior Living Inc.	2,100	30,336	31,563	
		83,646	77,801	0.31
Financials (December 31, 2020: 29.05%)				
Bank of Montreal, NYSE	200	13,510	27,213	
Bank of Montreal, TSE	5,000	579,623	680,950	
Bank of Nova Scotia	9,800	739,504	877,590	
Brookfield Asset Management Inc.	10,749	638,524	821,116	
Brookfield Asset Management Reinsurance Partners Ltd.	72	4,591	5,720	
Canaccord Genuity Group Inc.	700	8,101	10,556	
Canadian Imperial Bank of Commerce	3,700	503,322	545,565	
Canadian Western Bank	700	17,891	25,410	
CI Financial Corp.	1,700	40,558	44,948	
ECN Capital Corp.	300	1,931	1,602	
Element Fleet Management Corp.	3,300	42,707	42,504	
Equitable Group Inc.	200	9,343	13,782	
Fairfax Financial Holdings Ltd.	200	100,747	124,448	
goeasy Ltd.	100	18,359	17,927	
Great-West Lifeco Inc.	2,500	93,818	94,900	
Home Capital Group Inc.	100	3,919	3,907	
iA Financial Corp. Inc.	1,700	115,176	123,046	
IGM Financial Inc.	700	31,994	31,934	
Intact Financial Corp.	1,700	264,874	279,514	
Laurentian Bank of Canada	400	16,198	16,068	
Manulife Financial Corp.	15,614	357,735	376,454	
National Bank of Canada	2,700	254,452	260,388	
Onex Corp.	600	38,413	59,568	
Power Corp. of Canada	6,673	261,420	278,931	
Royal Bank of Canada	12,000	1,330,237	1,611,000	
Sun Life Financial Inc.	4,700	301,116	330,927	
Toronto-Dominion Bank	14,700	1,086,713	1,425,606	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Trisura Group Ltd.	400	16,458	19,076	
		6,891,234	8,150,650	32.73
Information Technology (December 31, 2020: 11.20%)				
Absolute Software Corp.	3,300	40,751	39,138	
Blackberry Ltd.	4,100	61,360	48,462	
Celestica Inc.	2,400	26,720	33,840	
CGI Inc.	1,800	183,655	201,330	
Constellation Software Inc.	200	311,610	469,388	
Converge Technology Solutions Corp.	6,000	64,128	65,220	
Descartes Systems Group Inc.	300	31,575	31,386	
Dye & Durham Ltd.	300	12,418	13,464	
Enghouse Systems Ltd.	1,700	102,461	82,331	
Kinaxis Inc.	200	34,176	35,466	
Nuvei Corp.	500	56,118	41,000	
Open Text Corp.	3,000	182,176	180,120	
Quarterhill Inc.	3,000	4,425	8,100	
Shopify Inc.	900	878,380	1,567,521	
TELUS International CDA Inc., TSE	500	24,129	20,900	
		2,014,082	2,837,666	11.39
Communication Services (December 31, 2020: 5.48%)				
Aimia Inc.	8,700	31,820	43,065	
BCE Inc.	7,300	441,243	480,413	
Cogeco Communications Inc.	1,000	105,369	100,730	
Corus Entertainment Inc.	5,700	27,193	27,132	
Lions Gate Entertainment Corp., Class A	266	3,906	5,591	
Lions Gate Entertainment Corp., Class B	17	336	330	
Quebecor Inc.	3,000	94,909	85,650	
Rogers Communications Inc.	1,400	86,823	84,322	
Shaw Communications Inc., Class B	3,600	87,495	138,204	
TELUS Corp.	11,000	285,508	327,690	
Yellow Pages Ltd.	1,100	8,611	15,026	
		1,173,213	1,308,153	5.25
Utilities (December 31, 2020: 3.58%)				
Algonquin Power & Utilities Corp.	6,600	124,255	120,582	
AltaGas Ltd.	3,500	88,755	95,585	
Atco Ltd.	600	23,192	25,620	
Boralex Inc.	1,100	44,455	38,148	
Canadian Utilities Ltd.	900	30,396	33,021	
Capital Power Corp.	900	36,291	35,514	
Emera Inc.	1,300	76,412	82,186	
Fortis Inc.	3,800	209,166	231,914	
Hydro One Ltd.	2,400	70,583	78,984	
Innergex Renewable Energy Inc.	1,100	22,558	20,460	
Northland Power Inc.	1,616	60,270	61,327	
Polaris Infrastructure Inc.	900	16,007	15,174	
Superior Plus Corp.	1,400	19,035	18,200	
TransAlta Renewables Inc.	900	17,686	16,875	
		839,061	873,590	3.51
Real Estate (December 31, 2020: 5.00%)				
Allied Properties REIT	1,200	55,693	52,740	
Altus Group Ltd.	1,145	64,436	81,261	
Artis REIT	800	8,652	9,552	
Boardwalk REIT	200	9,031	10,966	
Canadian Apartment Properties REIT	1,400	80,179	83,944	
Choice Properties REIT	2,000	27,869	30,380	
Colliers International Group Inc.	300	38,437	56,514	
Cominar REIT	1,300	13,288	15,197	
Crombie REIT	800	12,932	14,896	
CT REIT	600	10,220	10,392	
Dream Industrial REIT	1,783	28,762	30,703	
Dream Office REIT	300	7,060	7,389	
First Capital REIT	1,500	27,926	28,290	
FirstService Corp.	400	96,748	99,440	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Granite REIT	500	38,970	52,700	
H&R REIT	2,600	43,508	42,250	
InterRent REIT	1,100	15,044	19,041	
Minto Apartment REIT	282	6,429	6,173	
Morguard North American Residential Real Estate Investment	600	11,244	10,626	
Real Matters Inc.	3,700	66,340	30,710	
RioCan REIT	4,000	86,551	91,760	
SmartCentres REIT	1,000	27,127	32,190	
Summit Industrial Income REIT	1,282	24,610	30,127	
Tricon Residential Inc.	1,900	33,964	36,784	
		835,020	884,025	3.55
Total Canadian Equities - Long		21,675,966	25,283,110	101.52
Canadian Equities - Short				
Energy (December 31, 2020: -0.09%)				
Computer Modelling Group Ltd.	(200)	(1,066)	(852)	
Denison Mines Corp.	(2,100)	(4,144)	(3,654)	
Pason Systems Inc.	(400)	(3,379)	(4,616)	
ShawCor Ltd.	(200)	(1,027)	(982)	
Total Energy Services Inc.	(200)	(355)	(1,206)	
Vermilion Energy Inc.	(200)	(3,239)	(3,180)	
		(13,210)	(14,490)	(0.06)
Materials (December 31, 2020: -0.10%)				
Alexco Resource Corp.	(200)	(389)	(446)	
Americas Gold & Silver Corp.	(4,600)	(11,284)	(4,692)	
Ascot Resources Ltd.	(300)	(355)	(363)	
B2Gold Corp.	(100)	(548)	(498)	
Canfor Pulp Products Inc.	(200)	(1,851)	(1,338)	
Endeavour Silver Corp.	(100)	(525)	(535)	
Equinox Gold Corp.	(4,600)	(44,123)	(39,376)	
Fortuna Silver Mines Inc.	(11,300)	(59,906)	(55,822)	
Jaguar Mining Inc.	(100)	(479)	(431)	
MAG Silver Corp.	(1,600)	(34,475)	(31,728)	
Major Drilling Group International Inc.	(100)	(835)	(826)	
Northern Dynasty Minerals Ltd.	(38,910)	(40,792)	(15,953)	
Orla Mining Ltd.	(5,000)	(23,802)	(24,150)	
Sabina Gold & Silver Corp.	(300)	(436)	(435)	
SilverCrest Metals Inc.	(6,298)	(69,270)	(62,980)	
Victoria Gold Corp.	(200)	(3,187)	(2,850)	
Wallbridge Mining Co., Ltd.	(1,500)	(1,063)	(600)	
		(293,320)	(243,023)	(0.98)
Industrials (December 31, 2020: -0.01%)				
CAE Inc., TSE	(100)	(3,040)	(3,191)	
Chorus Aviation Inc.	(100)	(262)	(332)	
DIRTT Environmental Solutions	(400)	(1,252)	(1,100)	
Masonite International Corp.	(6)	(910)	(894)	
PyroGenesis Canada Inc.	(9,900)	(40,011)	(32,967)	
Xebec Adsorption Inc.	(6,300)	(21,777)	(15,813)	
		(67,252)	(54,297)	(0.22)
Consumer Discretionary (December 31, 2020: Nil%)				
Diversified Royalty Corp.	(500)	(910)	(1,410)	
ElectraMeccanica Vehicles Corp.	(17,223)	(69,819)	(49,602)	
Goodfood Market Corp.	(3,900)	(16,799)	(15,873)	
MTY Food Group Inc.	(400)	(25,982)	(25,312)	
		(113,510)	(92,197)	(0.37)
Consumer Staples (December 31, 2020: -0.01%)				
SunOpta Inc.	(100)	(862)	(877)	
Village Farms International Inc.	(1,200)	(11,387)	(9,744)	
		(12,249)	(10,621)	(0.04)
Health Care (December 31, 2020: -0.10%)				
Aptose Biosciences Inc.	(300)	(988)	(519)	
Arbutus Biopharma Corp.	(430)	(1,830)	(2,113)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bausch Health Cos Inc.	(200)	(6,577)	(6,988)	
Charlottes Web Holdings Inc.	(100)	(436)	(128)	
Cronos Group Inc.	(700)	(4,603)	(3,486)	
HEXO Corp.	(35,075)	(69,835)	(30,866)	
Knight Therapeutics Inc.	(400)	(2,078)	(2,120)	
Oncolytics Biotech Inc.	(100)	(260)	(175)	
Sundial Growers Inc.	(48,708)	(44,005)	(35,580)	
Well Health Technologies Corp.	(6,200)	(36,793)	(30,442)	
		(167,405)	(112,417)	(0.45)
Financials (December 31, 2020: Nil%)				
Mogo Inc.	(1,600)	(8,735)	(6,896)	(0.03)
Information Technology (December 31, 2020: -0.15%)				
Hut 8 Mining Corp.	(3,100)	(33,977)	(30,783)	
Lightspeed Commerce Inc.	(400)	(23,269)	(20,432)	
		(57,246)	(51,215)	(0.21)
Communication Services (December 31, 2020: Nil%)				
Telesat Corp.	(8)	(349)	(290)	-
Utilities (December 31, 2020: Nil%)				
Brookfield Renewable Corp.	(500)	(25,030)	(23,275)	
TransAlta Corp., TSE	(300)	(4,110)	(4,215)	
		(29,140)	(27,490)	(0.11)
Real Estate (December 31, 2020: -0.01%)				
Invesque Inc.	(279)	(708)	(722)	-
Total Canadian Equities - Short		(763,124)	(613,658)	(2.47)
United States Equities - Long				
Energy (December 31, 2020: 1.64%)				
Arch Resources Inc.	24	1,975	2,768	
Berry Corp.	446	3,916	4,744	
Brigham Minerals Inc.	63	1,600	1,678	
Callon Petroleum Co.	171	7,532	10,206	
CONSOL Energy Inc.	261	6,971	7,487	
Crescent Energy Inc.	224	6,259	3,588	
CVR Energy Inc.	40	939	849	
Earthstone Energy Inc.	543	7,610	7,504	
Exterran Corp.	225	990	847	
Falcon Minerals Corp.	49	362	301	
Gran Tierra Energy Inc., ASE	828	867	796	
Gran Tierra Energy Inc., TSE	1,100	3,444	1,056	
Helix Energy Solutions Group Inc.	642	2,923	2,530	
Hess Midstream LP	298	9,943	10,400	
Kosmos Energy Ltd.	5,602	20,721	24,484	
Laredo Petroleum Inc.	334	20,236	25,368	
Newpark Resources Inc.	652	1,618	2,421	
Northern Oil and Gas Inc.	143	3,616	3,717	
NOV Inc.	679	11,895	11,622	
Oil States International Inc.	97	676	609	
PBF Energy Inc.	811	8,862	13,287	
PDC Energy Inc.	234	14,155	14,418	
Pioneer Natural Resources Co.	14	3,281	3,216	
Ranger Oil Corp.	477	10,303	16,220	
Ring Energy Inc.	702	2,173	2,022	
Tellurian Inc.	1,828	7,230	7,112	
Uranium Energy Corp.	2,435	9,574	10,304	
W&T Offshore Inc.	844	3,666	3,444	
		173,337	192,998	0.78
Materials (December 31, 2020: 0.59%)				
Advanced Emissions Solutions Inc.	119	889	995	
Allegheny Technologies Inc.	26	531	523	
Alpha Metallurgical Resources Inc.	5	364	386	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Amyris Inc.	244	4,411	1,667	
Arconic Corp.	8	340	334	
Century Aluminum Co.	142	2,826	2,970	
FutureFuel Corp.	173	1,951	1,670	
Intrepid Potash Inc.	81	3,882	4,372	
Kaiser Aluminum Corp.	3	370	356	
Livent Corp.	881	30,975	27,131	
Ramaco Resources Inc.	56	994	962	
Rayonier Advanced Materials Inc.	184	2,109	1,327	
Royal Gold Inc.	5	646	664	
Sonoco Products Co.	4	323	293	
		50,611	43,650	0.18
Industrials (December 31, 2020: 0.38%)				
ACCO Brands Corp.	13	140	136	
Avis Budget Group Inc.	9	2,537	2,357	
Babcock & Wilcox Enterprises Inc.	301	3,086	3,429	
BlueLinX Holdings Inc.	40	3,330	4,838	
BrightView Holdings Inc.	16	360	285	
Builders FirstSource Inc.	26	2,530	2,815	
Covenant Logistics Group Inc.	45	1,245	1,502	
GMS Inc.	25	1,829	1,898	
Hawaiian Holdings Inc.	153	4,012	3,550	
Heartland Express Inc.	17	352	361	
Hurco Cos Inc.	10	446	375	
KAR Auction Services Inc.	59	1,150	1,164	
L B Foster Co.	50	1,597	868	
LSI Industries Inc.	133	1,513	1,152	
MasTec Inc.	3	381	350	
Mesa Air Group Inc.	36	372	255	
Mistras Group Inc.	42	214	394	
MRC Global Inc.	136	1,180	1,182	
NOW Inc.	454	4,622	4,897	
Proto Labs Inc.	140	12,353	9,081	
Uber Technologies Inc.	256	14,356	13,559	
United Airlines Holdings Inc.	28	1,470	1,548	
Veritiv Corp.	2	301	310	
WillScot Mobile Mini Holdings Corp.	498	25,751	25,690	
Xylem Inc.	3	429	454	
Yellow Corp.	527	7,030	8,381	
		92,586	90,831	0.36
Consumer Discretionary (December 31, 2020: 1.39%)				
2U Inc.	517	27,430	13,107	
Barnes & Noble Education Inc.	524	5,255	4,507	
Bassett Furniture Industries Inc.	75	1,151	1,589	
Big Lots Inc.	6	350	341	
Biglari Holdings Inc.	75	10,041	13,507	
Bluegreen Vacations Holding Corp.	65	1,316	2,882	
Build-A-Bear Workshop Inc.	74	1,532	1,825	
Caesars Entertainment Inc.	361	44,024	42,649	
Carrols Restaurant Group Inc.	182	1,714	680	
Designer Brands Inc.	18	386	323	
Escalade Inc.	21	519	419	
Expedia Group Inc.	138	29,308	31,502	
Fisker Inc.	714	17,406	14,187	
GoPro Inc.	272	3,962	3,542	
Hibbett Inc.	4	356	363	
Hilton Grand Vacations Inc.	13	844	856	
Hyatt Hotels Corp.	15	1,678	1,817	
iRobot Corp.	3	422	250	
Las Vegas Sands Corp.	24	1,164	1,141	
Lazydays Holdings Inc.	22	673	599	
Lindblad Expeditions Holdings Inc.	19	406	374	
MarineMax Inc.	166	10,870	12,380	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Marriott Vacations Worldwide Corp.	8	1,713	1,708	
Peloton Interactive Inc.	592	30,382	26,741	
PlayAGS Inc.	1,078	5,249	9,246	
Porch Group Inc.	112	3,323	2,206	
Potbelly Corp.	257	1,326	1,811	
Quotient Technology Inc.	1,397	12,958	13,094	
Qurate Retail Inc.	344	3,175	3,302	
Red Robin Gourmet Burgers Inc.	64	2,030	1,336	
Regis Corp.	589	2,302	1,295	
RH	23	17,326	15,570	
Rush Street Interactive Inc.	631	16,039	13,151	
Stitch Fix Inc.	840	22,839	20,075	
Target Hospitality Corp.	821	1,507	3,692	
Tilly's Inc.	70	951	1,424	
Tupperware Brands Corp.	551	14,301	10,642	
Vivint Smart Home Inc.	305	5,450	3,768	
Wayfair Inc.	28	7,362	6,719	
WW International Inc.	135	3,405	2,751	
Yum China Holdings Inc.	607	42,712	38,214	
		355,157	325,585	1.31
Consumer Staples (December 31, 2020: 0.82%)				
BellRing Brands Inc.	11	413	396	
J M Smucker Co.	2	321	343	
Lifevantage Corp.	217	4,047	1,732	
Nu Skin Enterprises Inc.	8	503	513	
Rite Aid Corp.	453	7,823	8,406	
Turning Point Brands Inc.	6	351	286	
		13,458	11,676	0.05
Health Care (December 31, 2020: 1.20%)				
2seventy bio Inc.	21	683	680	
Actinium Pharmaceuticals Inc.	25	373	190	
Adaptive Biotechnologies Corp.	62	2,254	2,198	
Adicet Bio Inc.	104	1,970	2,298	
Adverum Biotechnologies Inc.	1,327	4,023	2,950	
Aeglea BioTherapeutics Inc.	39	360	234	
Agius Pharmaceuticals Inc.	138	8,704	5,730	
Akebia Therapeutics Inc.	1,071	4,146	3,057	
Alector Inc.	159	4,893	4,147	
Allscripts Healthcare Solutions Inc.	88	2,075	2,051	
AnaptysBio Inc.	235	6,483	10,315	
Apellis Pharmaceuticals Inc.	17	1,045	1,015	
Arcturus Therapeutics Holdings Inc.	179	11,243	8,368	
Arcus Biosciences Inc.	734	23,100	37,522	
Ardelex Inc.	2,207	3,171	3,067	
Arrowhead Pharmaceuticals Inc.	40	3,574	3,350	
Arvinas Inc.	182	19,843	18,883	
Assembly Biosciences Inc.	814	4,530	2,396	
Atara Biotherapeutics Inc.	37	744	737	
Athenex Inc.	206	959	354	
Avrobio Inc.	180	1,371	875	
Axonics Inc.	7	618	495	
BioDelivery Sciences International Inc.	162	689	634	
BioMarin Pharmaceutical Inc.	8	788	893	
Bionano Genomics Inc.	1	7	4	
Bruker Corp.	4	326	424	
Cara Therapeutics Inc.	421	7,083	6,477	
Castlight Health Inc.	153	379	298	
cbdMD Inc.	346	663	472	
Celldex Therapeutics Inc.	38	2,096	1,855	
Charles River Laboratories International Inc.	1	473	476	
Chimerix Inc.	834	5,749	6,774	
Citius Pharmaceuticals Inc.	115	277	224	
Codexis Inc.	80	3,240	3,160	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Community Health Systems Inc.	442	2,910	7,431	
ConforMIS Inc.	7,738	13,388	7,442	
Corcept Therapeutics Inc.	87	2,142	2,176	
Cutera Inc.	19	1,194	992	
Cytokinetics Inc.	291	14,489	16,754	
CytomX Therapeutics Inc.	473	2,891	2,587	
Deciphera Pharmaceuticals Inc.	83	1,042	1,024	
Editas Medicine Inc.	266	13,499	8,921	
Emergent Biosolutions Inc.	10	510	549	
Epizyme Inc.	359	1,157	1,134	
FibroGen Inc.	325	5,357	5,788	
Fluidigm Corp.	953	8,315	4,719	
Fulgent Genetics Inc.	13	1,613	1,652	
Glaukos Corp.	173	16,591	9,711	
Global Blood Therapeutics Inc.	41	1,709	1,516	
GlycoMimetics Inc.	629	3,037	1,144	
Gossamer Bio Inc.	99	1,335	1,414	
Gritstone bio Inc.	344	4,171	5,588	
Harvard Bioscience Inc.	287	1,415	2,556	
HealthStream Inc.	18	548	599	
Heska Corp.	1	313	231	
Homology Medicines Inc.	105	816	483	
Immunovant Inc.	406	4,311	4,369	
Incyte Corp.	13	1,218	1,205	
Intellia Therapeutics Inc.	2	299	299	
Intercept Pharmaceuticals Inc.	497	13,619	10,227	
Ionis Pharmaceuticals Inc.	121	4,469	4,651	
IVERIC bio Inc.	921	18,587	19,451	
Jounce Therapeutics Inc.	289	2,899	3,048	
KalVista Pharmaceuticals Inc.	21	498	351	
Karuna Therapeutics Inc.	2	306	331	
Krystal Biotech Inc.	24	2,184	2,121	
Lannett Co Inc.	279	1,259	571	
Lantheus Holdings Inc.	429	15,120	15,655	
LENSAR Inc.	50	213	376	
LogicBio Therapeutics Inc.	66	369	193	
Lumos Pharma Inc.	15	364	131	
MacroGenics Inc.	116	3,107	2,352	
MEI Pharma Inc.	794	3,498	2,678	
Mirati Therapeutics Inc.	96	17,514	17,788	
Mirum Pharmaceuticals Inc.	32	679	645	
Moderna Inc.	1	320	321	
Molina Healthcare Inc.	1	369	402	
Multiplan Corp.	1,583	9,947	8,858	
NanoString Technologies Inc.	7	387	373	
Natera Inc.	2	293	236	
Nektar Therapeutics	173	3,099	2,952	
NeoGenomics Inc.	8	406	345	
Neurocrine Biosciences Inc.	15	1,540	1,614	
Neuronetics Inc.	89	874	501	
NextCure Inc.	55	451	417	
NextGen Healthcare Inc.	110	2,370	2,472	
Novavax Inc.	251	54,789	45,361	
Odonate Therapeutics Inc.	132	524	225	
Ontrak Inc.	54	533	429	
OPKO Health Inc.	1,894	8,746	11,508	
Oramed Pharmaceuticals Inc.	163	3,544	2,940	
Otonomy Inc.	116	423	305	
Ovid Therapeutics Inc.	831	5,270	3,369	
Pacira BioSciences Inc.	17	1,291	1,292	
Passage Bio Inc.	31	374	249	
PDL BioPharma Inc.	1,517	7,899	4,733	
Phreesia Inc.	15	791	789	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Pieris Pharmaceuticals Inc.	1,354	6,661	6,465	
Precision BioSciences Inc.	74	1,030	692	
Prevention Bio Inc.	46	350	327	
Puma Biotechnology Inc.	126	755	484	
Quanterix Corp.	22	1,395	1,178	
Quidel Corp.	2	337	341	
R1 RCM Inc.	34	1,103	1,095	
Radius Health Inc.	140	1,330	1,224	
Reata Pharmaceuticals Inc.	63	4,395	2,098	
REGENXBIO Inc.	86	4,484	3,552	
Replimune Group Inc.	8	352	274	
Rhythm Pharmaceuticals Inc.	15	382	189	
Sangamo Therapeutics Inc.	711	9,554	6,736	
Savara Inc.	628	1,077	984	
SeaSpine Holdings Corp.	25	493	430	
Selecta Biosciences Inc.	1,238	6,622	5,098	
Seres Therapeutics Inc.	781	8,227	8,218	
SI-BONE Inc.	164	4,695	4,601	
Sio Gene Therapies Inc.	318	1,239	518	
Sorrento Therapeutics Inc.	2	21	12	
Surgalign Holdings Inc.	1,645	3,863	1,489	
Sutro Biopharma Inc.	59	1,435	1,109	
Syndax Pharmaceuticals Inc.	62	1,406	1,714	
Syros Pharmaceuticals Inc.	217	1,499	894	
Tandem Diabetes Care Inc.	2	351	380	
TCR2 Therapeutics Inc.	93	1,111	547	
Tilray Inc.	300	3,677	2,676	
Travere Therapeutics Inc.	501	14,553	19,643	
UNITY Biotechnology Inc.	225	810	415	
Viking Therapeutics Inc.	134	1,106	779	
Vir Biotechnology Inc.	146	5,967	7,722	
Vocera Communications Inc.	5	418	410	
Voyager Therapeutics Inc.	514	2,661	1,760	
Y-mAbs Therapeutics Inc.	37	1,344	758	
		515,830	477,959	1.92
Financials (December 31, 2020: 0.25%)				
AG Mortgage Investment Trust Inc.	148	2,282	1,916	
Arbor Realty Trust Inc.	42	956	972	
B Riley Financial Inc.	5	370	561	
BCB Bancorp Inc.	41	751	799	
Blucora Inc.	32	631	700	
Brown & Brown Inc.	10	708	888	
BRP Group Inc.	320	12,432	14,596	
Charles Schwab Corp.	258	27,074	27,408	
CNB Financial Corp.	162	4,937	5,423	
Crawford & Co., Class A	29	360	274	
Dime Community Bancshares Inc.	12	528	533	
Eagle Bancorp Inc.	5	363	368	
Elevate Credit Inc.	392	1,369	1,471	
Enova International Inc.	14	558	724	
Genworth Financial Inc.	107	527	547	
Globe Life Inc.	3	381	355	
Granite Point Mortgage Trust Inc.	20	369	296	
Green Dot Corp.	18	827	824	
Greenhill & Co Inc.	30	577	679	
Home Bancshares Inc.	26	805	800	
LendingClub Corp.	60	3,356	1,833	
LendingTree Inc.	58	11,537	8,982	
Level One Bancorp Inc.	14	358	697	
Manning & Napier Inc.	45	365	472	
Metropolitan Bank Holding Corp.	6	385	807	
Middlefield Banc Corp.	13	372	408	
MidWestOne Financial Group Inc.	50	1,822	2,044	

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As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Northfield Bancorp Inc.	26	541	531	
OFG Bancorp	26	872	872	
Old Second Bancorp Inc.	23	380	366	
Oppenheimer Holdings Inc.	8	426	469	
PROG Holdings Inc.	39	2,164	2,222	
Provident Financial Services Inc.	19	587	581	
Sculptor Capital Management Inc.	243	7,076	6,553	
Signature Bank/New York NY	7	2,868	2,860	
Southside Bancshares Inc.	7	370	370	
Tiptree Inc.	75	1,193	1,310	
TPG RE Finance Trust Inc.	254	3,376	3,953	
Tristate Capital Holdings Inc.	23	463	879	
Trupanion Inc.	13	2,143	2,168	
United Insurance Holdings Corp.	50	457	274	
Unum Group	233	7,383	7,231	
Webster Financial Corp.	21	1,475	1,481	
		106,774	107,497	0.43
Information Technology (December 31, 2020: 0.70%)				
A10 Networks Inc.	69	1,366	1,445	
Alliance Data Systems Corp.	6	868	505	
Alteryx Inc.	52	4,642	3,974	
Amtech Systems Inc.	29	359	362	
Anaplan Inc.	89	4,857	5,154	
AudioEye Inc.	30	378	266	
Bel Fuse Inc.	21	378	343	
Benefitfocus Inc.	220	3,291	2,962	
Bill.Com Holdings Inc.	223	74,096	70,181	
Blackline Inc.	3	419	392	
Box Inc.	20	660	662	
Brightcove Inc., Rights	130	1,778	1,678	
BTRS Holdings Inc.	125	1,478	1,235	
CalAmp Corp.	40	360	357	
Ceva Inc.	7	391	382	
ChannelAdvisor Corp.	24	717	748	
CloudFlare Inc.	182	34,451	30,231	
Cognex Corp.	4	404	393	
Computer Task Group Inc.	86	752	1,083	
Concentrix Corp.	2	207	451	
CrowdStrike Holdings Inc.	29	7,527	7,500	
Daktronics Inc.	72	456	459	
Domo Inc.	86	5,690	5,388	
Emcore Corp.	726	5,507	6,401	
FormFactor Inc.	18	995	1,040	
Grid Dynamics Holdings Inc.	33	1,136	1,583	
Infinera Corp.	1,958	23,275	23,719	
Limelight Networks Inc.	298	1,203	1,291	
LivePerson Inc.	152	7,197	6,858	
LiveRamp Holdings Inc.	6	354	363	
Magic Software Enterprises Ltd.	252	3,474	6,662	
Mandiant Inc.	72	1,558	1,595	
Marathon Digital Holdings Inc.	922	44,958	38,270	
Mitek Systems Inc.	54	1,379	1,211	
Net 1 UEPS Technologies Inc.	125	672	840	
New Relic Inc.	46	6,797	6,389	
Nutanix Inc.	10	442	402	
Pagerduty Inc.	131	5,976	5,750	
Palo Alto Networks Inc.	24	16,330	16,879	
Ping Identity Holding Corp.	320	9,790	9,248	
Pixelworks Inc.	242	1,751	1,345	
Pure Storage Inc.	1,014	32,214	41,691	
Q2 Holdings Inc.	7	706	702	
Qualys Inc.	2	353	347	
Rapid7 Inc.	116	18,153	17,245	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Richardson Electronics Ltd.	81	729	1,383	
Rimini Street Inc.	155	1,447	1,169	
Sabre Corp.	190	2,111	2,062	
Sailpoint Technologies Holdings Inc.	60	3,777	3,664	
SecureWorks Corp.	174	3,313	3,510	
ServiceSource International Inc.	298	564	373	
SolarWinds Corp.	223	4,388	3,997	
Switch Inc.	692	23,158	25,034	
Varonis Systems Inc.	85	7,076	5,237	
Yext Inc.	214	3,126	2,682	
Zendesk Inc.	117	14,885	15,413	
		394,319	390,506	1.57
Communication Services (December 31, 2020: 0.62%)				
Angi Inc.	269	3,686	3,129	
Anterix Inc.	12	764	891	
Bandwidth Inc.	7	719	635	
Cargurus Inc.	13	624	552	
comScore Inc.	605	2,677	2,552	
Consolidated Communications Holdings Inc.	57	527	539	
DHI Group Inc.	1,200	5,983	9,458	
EverQuote Inc.	37	1,004	732	
Gaia Inc.	111	1,594	1,202	
Gannett Co Inc.	477	1,974	3,211	
Iridium Communications Inc.	39	1,887	2,034	
JOYY Inc.	618	42,107	35,464	
LiveOne Inc.	927	3,385	1,499	
Loyalty Ventures Inc.	2	106	76	
Marcus Corp.	23	453	519	
National CineMedia Inc.	140	536	497	
News Corp., NAS	68	1,876	1,916	
NII Holdings Inc.	992	2,791	2,719	
Pinterest Inc.	95	4,536	4,362	
Sinclair Broadcast Group Inc.	12	355	401	
Skillz Inc.	3,988	42,327	37,479	
Spok Holdings Inc.	107	1,067	1,261	
TripAdvisor Inc.	209	7,671	7,197	
TrueCar Inc.	72	354	309	
Ziff Davis Inc.	6	949	840	
Zillow Group Inc.	470	37,119	37,907	
Zynga Inc.	1,829	21,829	14,786	
		188,900	172,167	0.69
Utilities (December 31, 2020: Nil%)				
Clearway Energy Inc., Class C	21	1,027	956	
Dominion Energy Inc.	4	379	397	
NextEra Energy Partners LP	3	319	320	
Northwest Natural Holding Co.	5	336	308	
		2,061	1,981	0.01
Real Estate (December 31, 2020: 0.95%)				
Braemar Hotels & Resorts Inc.	888	6,519	5,721	
CatchMark Timber Trust Inc.	73	808	803	
Cedar Realty Trust Inc.	185	2,207	5,868	
Equity Commonwealth	11	366	360	
Geo Group Inc.	598	5,583	5,854	
Independence Realty Trust Inc.	14	449	457	
Innovative Industrial Properties Inc.	4	1,280	1,328	
National Health Investors Inc.	5	405	363	
Park Hotels & Resorts Inc.	75	1,696	1,789	
Preferred Apartment Communities Inc.	128	1,671	2,920	
Realogy Holdings Corp.	295	6,454	6,264	
Retail Value Inc.	50	370	405	
Service Properties Trust	313	5,227	3,475	
SITE Centers Corp.	52	1,007	1,040	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Welltower Inc.	4	367	433	
		34,409	37,080	0.15
Total United States Equities - Long		1,927,442	1,851,930	7.45
United States Equities - Short				
Energy (December 31, 2020: -1.14%)				
Alto Ingredients Inc.	(2)	(14)	(12)	
APA Corp.	(2,442)	(67,317)	(82,945)	
Aspen Aerogels Inc.	(62)	(2,103)	(3,899)	
Bristow Group Inc.	(14)	(550)	(560)	
Clean Energy Fuels Corp.	(217)	(2,961)	(1,680)	
Enlink Midstream LLC	(42)	(390)	(366)	
EOG Resources Inc.	(42)	(4,535)	(4,713)	
EQT Corp.	(1,140)	(30,078)	(31,406)	
Gevo Inc.	(2,380)	(13,625)	(12,867)	
Helmerich & Payne Inc.	(17)	(539)	(509)	
Liberty Oilfield Services Inc.	(229)	(2,662)	(2,806)	
Magnolia Oil & Gas Corp.	(836)	(20,380)	(19,927)	
Marathon Oil Corp.	(3,015)	(56,695)	(62,534)	
Natural Gas Services Group Inc.	(55)	(801)	(727)	
New Fortress Energy Inc.	(612)	(23,150)	(18,661)	
Oceaneering International Inc.	(948)	(15,443)	(13,543)	
Patterson-UTI Energy Inc.	(3,571)	(37,786)	(38,116)	
Range Resources Corp.	(1,398)	(35,761)	(31,486)	
RPC Inc.	(2,652)	(16,794)	(15,208)	
Solaris Oilfield Infrastructure Inc.	(133)	(2,374)	(1,100)	
Southwestern Energy Co.	(2,058)	(12,058)	(12,114)	
TETRA Technologies Inc.	(197)	(905)	(707)	
World Fuel Services Corp.	(11)	(356)	(368)	
		(347,277)	(356,254)	(1.43)
Materials (December 31, 2020: -0.12%)				
Alcoa Corp.	(229)	(14,964)	(17,234)	
Balchem Corp.	(4)	(878)	(852)	
Compass Minerals International Inc.	(98)	(8,006)	(6,323)	
Flotek Industries Inc.	(367)	(588)	(533)	
Greif Inc.	(6)	(536)	(458)	
Marrone Bio Innovations Inc.	(235)	(411)	(214)	
Materion Corp.	(3)	(349)	(348)	
Nucor Corp.	(16)	(2,406)	(2,307)	
Quaker Chemical Corp.	(2)	(656)	(583)	
Ranpak Holdings Corp.	(7)	(353)	(332)	
Ryerson Holding Corp.	(10)	(346)	(329)	
Silgan Holdings Inc.	(14)	(725)	(758)	
Stepan Co.	(15)	(2,350)	(2,355)	
Synalloy Corp.	(58)	(721)	(1,204)	
Verso Corp.	(35)	(960)	(1,195)	
		(34,249)	(35,025)	(0.14)
Industrials (December 31, 2020: -0.49%)				
Advanced Drainage Systems Inc.	(20)	(3,277)	(3,439)	
Aerovironment Inc.	(58)	(5,108)	(4,544)	
Alamo Group Inc.	(2)	(371)	(372)	
Ameresco Inc.	(24)	(2,303)	(2,469)	
Astec Industries Inc.	(40)	(3,584)	(3,500)	
Brink's Co.	(10)	(867)	(828)	
ChargePoint Holdings Inc.	(1,882)	(45,071)	(45,287)	
Daseke Inc.	(78)	(371)	(989)	
Desktop Metal Inc.	(2,044)	(17,939)	(12,780)	
Dycom Industries Inc.	(3)	(302)	(355)	
Energy Recovery Inc.	(314)	(8,205)	(8,524)	
Enerpac Tool Group Corp.	(17)	(441)	(435)	
ESCO Technologies Inc.	(13)	(1,443)	(1,478)	
EVI Industries Inc.	(50)	(2,390)	(1,972)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
FTI Consulting Inc.	(3)	(532)	(581)	
Gorman-Rupp Co.	(8)	(372)	(450)	
Graham Corp.	(257)	(4,016)	(4,038)	
Granite Construction Inc.	(91)	(4,373)	(4,448)	
Great Lakes Dredge & Dock Corp.	(37)	(716)	(735)	
Harsco Corp.	(68)	(1,443)	(1,435)	
Helios Technologies Inc.	(3)	(417)	(399)	
Huron Consulting Group Inc.	(7)	(481)	(441)	
Hyllion Holdings Corp.	(559)	(4,675)	(4,378)	
Hyster-Yale Materials Handling Inc.	(4)	(482)	(208)	
Ideanomics Inc.	(4,010)	(9,565)	(6,078)	
JELD-WEN Holding Inc.	(11)	(354)	(366)	
Kforce Inc.	(11)	(1,018)	(1,045)	
Kirby Corp.	(50)	(3,712)	(3,753)	
Lindsay Corp.	(6)	(1,169)	(1,152)	
LiqTech International Inc.	(67)	(607)	(484)	
Manpowergroup Inc.	(9)	(1,154)	(1,106)	
Matrix Service Co.	(100)	(1,687)	(950)	
Mercury Systems Inc.	(4)	(340)	(278)	
Moog Inc.	(8)	(802)	(818)	
Mueller Industries Inc.	(15)	(1,124)	(1,125)	
MYR Group Inc.	(8)	(1,206)	(1,117)	
Nikola Corp.	(3,956)	(55,591)	(49,321)	
Orbital Energy Group Inc.	(210)	(786)	(581)	
Orion Group Holdings Inc.	(157)	(1,040)	(748)	
REV Group Inc.	(17)	(360)	(304)	
Skillssoft Corp.	(140)	(1,696)	(1,618)	
SPX Flow Inc.	(4)	(392)	(437)	
Steelcase Inc.	(153)	(2,418)	(2,265)	
Textron Inc.	(1)	(47)	(98)	
Titan International Inc.	(37)	(404)	(512)	
TPI Composites Inc.	(7)	(388)	(132)	
TrueBlue Inc.	(13)	(457)	(454)	
Tutor Perini Corp.	(92)	(1,572)	(1,438)	
Unifirst Corp.	(1)	(259)	(266)	
Upwork Inc.	(132)	(7,829)	(5,696)	
US Ecology Inc.	(76)	(3,596)	(3,066)	
Vidler Water Resources Inc.	(517)	(8,111)	(7,889)	
Wabash National Corp.	(27)	(618)	(666)	
Watts Water Technologies Inc.	(1)	(241)	(245)	
Welbilt Inc.	(1)	(24)	(30)	
Willdan Group Inc.	(25)	(1,012)	(1,112)	
		(218,758)	(199,235)	(0.80)
Consumer Discretionary (December 31, 2020: -0.52%)				
Acushnet Holdings Corp.	(16)	(1,114)	(1,073)	
America's Car-Mart Inc.	(9)	(1,323)	(1,164)	
AMMO Inc.	(1,238)	(9,694)	(8,523)	
Aspen Group Inc.	(177)	(1,488)	(528)	
AYRO Inc.	(307)	(1,478)	(624)	
Bath & Body Works Inc.	(616)	(52,176)	(54,304)	
Carvana Co.	(51)	(14,412)	(14,932)	
Chico's FAS Inc.	(592)	(4,102)	(4,023)	
Children's Place Inc.	(74)	(8,449)	(7,412)	
Conn's Inc.	(142)	(2,318)	(4,219)	
Dana Inc.	(252)	(6,963)	(7,264)	
Dillard's Inc.	(15)	(6,551)	(4,642)	
Flexsteel Industries Inc.	(13)	(442)	(441)	
Fossil Group Inc.	(166)	(2,947)	(2,158)	
Graham Holdings Co.	(1)	(737)	(796)	
Greenlane Holdings Inc.	(425)	(684)	(518)	
GrowGeneration Corp.	(544)	(21,225)	(8,967)	
Horizon Global Corp.	(447)	(2,762)	(4,506)	
Houghton Mifflin Harcourt Co.	(909)	(17,843)	(18,486)	

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CC&L Alternative Canadian Equity Fund

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Johnson Outdoors Inc.	(3)	(379)	(355)	
Kandi Technologies Group Inc.	(521)	(6,355)	(2,113)	
Kirkland's Inc.	(94)	(2,322)	(1,773)	
Laureate Education Inc.	(365)	(5,432)	(5,643)	
Lear Corp.	(2)	(435)	(462)	
Lovesac Co.	(191)	(14,806)	(15,986)	
MercadoLibre Inc.	(1)	(1,829)	(1,703)	
Modine Manufacturing Co.	(19)	(381)	(242)	
Monarch Casino & Resort Inc.	(5)	(413)	(467)	
Motorcar Parts of America Inc.	(450)	(11,345)	(9,703)	
Nautilus Inc.	(179)	(3,393)	(1,386)	
Noodles & Co.	(55)	(778)	(630)	
ONE Group Hospitality Inc.	(22)	(361)	(350)	
PulteGroup Inc.	(5)	(338)	(361)	
Purple Innovation Inc.	(781)	(25,180)	(13,091)	
RealReal Inc.	(69)	(1,062)	(1,012)	
Red Rock Resorts Inc.	(39)	(2,164)	(2,710)	
Revolve Group Inc.	(8)	(637)	(566)	
Scientific Games Corp.	(217)	(18,006)	(18,318)	
Shift Technologies Inc.	(235)	(986)	(1,012)	
Stride Inc.	(512)	(18,968)	(21,556)	
Sturm Ruger & Co Inc.	(4)	(388)	(344)	
VF Corp.	(23)	(2,228)	(2,127)	
Vuzix Corp.	(874)	(21,680)	(9,572)	
Waitr Holdings Inc.	(570)	(958)	(533)	
Whirlpool Corp.	(1)	(270)	(296)	
Workhorse Group Inc.	(844)	(14,148)	(4,648)	
XL Fleet Corp.	(1,674)	(13,674)	(6,999)	
XPEL Inc.	(11)	(1,149)	(949)	
		(326,773)	(269,487)	(1.08)
Consumer Staples (December 31, 2020: -0.91%)				
22nd Century Group Inc.	(2,018)	(9,031)	(7,877)	
Beyond Meat Inc.	(193)	(19,600)	(15,885)	
Calavo Growers Inc.	(241)	(11,336)	(12,907)	
Celsius Holdings Inc.	(566)	(50,463)	(53,313)	
Central Garden & Pet Co.	(18)	(1,084)	(1,088)	
Chefs' Warehouse Inc.	(227)	(5,949)	(9,548)	
Clorox Co.	(42)	(9,463)	(9,250)	
Coca-Cola Consolidated Inc.	(4)	(2,977)	(3,129)	
Embotelladora Andina SA	(123)	(1,889)	(2,003)	
Hain Celestial Group Inc.	(43)	(2,320)	(2,314)	
Kroger Co.	(486)	(27,874)	(27,785)	
LifeMD Inc.	(107)	(848)	(523)	
Medifast Inc.	(1)	(314)	(265)	
Pilgrim's Pride Corp.	(49)	(1,762)	(1,745)	
S&W Seed Co.	(100)	(477)	(345)	
Simply Good Foods Co.	(7)	(359)	(368)	
Tattooed Chef Inc.	(199)	(4,024)	(3,906)	
Utz Brands Inc.	(71)	(1,420)	(1,430)	
Vector Group Ltd.	(20)	(383)	(290)	
		(151,573)	(153,971)	(0.62)
Health Care (December 31, 2020: -1.71%)				
lLife Healthcare Inc.	(839)	(21,878)	(18,620)	
Abeona Therapeutics Inc.	(135)	(368)	(57)	
AdaptHealth Corp.	(1,439)	(42,880)	(44,460)	
Addus HomeCare Corp.	(40)	(4,388)	(4,725)	
ADMA Biologics Inc.	(91)	(194)	(162)	
Allogene Therapeutics Inc.	(222)	(4,799)	(4,184)	
Alphatec Holdings Inc.	(279)	(3,975)	(4,028)	
Altimmune Inc.	(36)	(402)	(417)	
AMN Healthcare Services Inc.	(19)	(2,937)	(2,936)	
Ampio Pharmaceuticals Inc.	(607)	(1,448)	(437)	
Anavex Life Sciences Corp.	(385)	(8,095)	(8,433)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ANI Pharmaceuticals Inc.	(30)	(1,692)	(1,746)	
Antares Pharma Inc.	(216)	(898)	(974)	
Apollo Medical Holdings Inc.	(34)	(4,223)	(3,156)	
AquaBounty Technologies Inc.	(657)	(3,084)	(1,743)	
Asensus Surgical Inc.	(416)	(927)	(583)	
Avalo Therapeutics Inc.	(222)	(807)	(477)	
Avid Bioservices Inc.	(187)	(7,181)	(6,893)	
Baxter International Inc.	(3)	(330)	(325)	
Beam Therapeutics Inc.	(553)	(62,640)	(55,665)	
Becton Dickinson and Co.	(2)	(656)	(635)	
BioLife Solutions Inc.	(36)	(1,635)	(1,695)	
BioVie Inc.	(34)	(344)	(193)	
Bridgebio Pharma Inc.	(27)	(493)	(569)	
Cardiff Oncology Inc.	(290)	(1,959)	(2,202)	
CareDx Inc.	(113)	(6,669)	(6,492)	
Celcuity Inc.	(27)	(807)	(450)	
CEL-SCI Corp.	(58)	(884)	(520)	
Checkpoint Therapeutics Inc.	(110)	(376)	(432)	
Co-Diagnostics Inc.	(73)	(785)	(823)	
Corvel Corp.	(12)	(2,972)	(3,153)	
Covetrus Inc.	(23)	(566)	(580)	
Cross Country Healthcare Inc.	(85)	(2,494)	(2,981)	
CryoLife Inc.	(15)	(381)	(386)	
Curis Inc.	(801)	(5,168)	(4,816)	
DermTech Inc.	(50)	(1,015)	(998)	
Envista Holdings Corp.	(7)	(375)	(398)	
Evoform Biosciences Inc.	(1,829)	(3,206)	(868)	
Evolent Health Inc.	(236)	(4,553)	(8,249)	
Evolus Inc.	(395)	(5,674)	(3,248)	
Galectin Therapeutics Inc.	(443)	(2,086)	(1,158)	
Geron Corp.	(208)	(349)	(321)	
Haemonetics Corp.	(142)	(10,577)	(9,514)	
HealthEquity Inc.	(90)	(4,677)	(5,029)	
Heat Biologics Inc.	(198)	(1,548)	(760)	
iBio Inc.	(3,002)	(4,632)	(2,082)	
Ideaya Biosciences Inc.	(20)	(608)	(597)	
ImmunityBio Inc.	(229)	(1,878)	(1,759)	
Immunogen Inc.	(561)	(3,460)	(5,258)	
Intra-Cellular Therapies Inc.	(39)	(2,415)	(2,578)	
Intuitive Surgical Inc.	(1)	(466)	(454)	
Invitae Corp.	(2,219)	(75,524)	(42,801)	
iRhythm Technologies Inc.	(46)	(6,538)	(6,838)	
Ironwood Pharmaceuticals Inc.	(78)	(1,120)	(1,149)	
Jaguar Health Inc.	(122)	(345)	(160)	
Karyopharm Therapeutics Inc.	(62)	(529)	(504)	
Kezar Life Sciences Inc.	(62)	(1,171)	(1,309)	
LeMaitre Vascular Inc.	(6)	(408)	(381)	
LHC Group Inc.	(14)	(2,436)	(2,427)	
Ligand Pharmaceuticals Inc., Class B	(27)	(5,431)	(5,268)	
Magenta Therapeutics Inc.	(48)	(397)	(269)	
MannKind Corp.	(1,766)	(10,026)	(9,748)	
Marinus Pharmaceuticals Inc.	(53)	(823)	(795)	
Marker Therapeutics Inc.	(639)	(819)	(767)	
MediciNova Inc.	(65)	(575)	(220)	
MEDNAX Inc.	(37)	(1,132)	(1,272)	
Mersana Therapeutics Inc.	(216)	(2,426)	(1,697)	
MiMedx Group Inc.	(24)	(368)	(183)	
Neoleukin Therapeutics Inc.	(422)	(4,270)	(2,569)	
Novan Inc.	(40)	(403)	(211)	
Ocugen Inc.	(160)	(1,057)	(920)	
Omeros Corp.	(131)	(2,908)	(1,064)	
OptimizeRx Corp.	(41)	(4,455)	(3,217)	
Optinose Inc.	(156)	(328)	(319)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Organogenesis Holdings Inc.	(29)	(368)	(338)	
Outlook Therapeutics Inc.	(1,067)	(2,007)	(1,833)	
Pacific Biosciences of California Inc.	(1,091)	(34,606)	(28,196)	
Palatin Technologies Inc.	(606)	(547)	(392)	
PAVmed Inc.	(298)	(1,274)	(926)	
Pennant Group Inc.	(43)	(1,416)	(1,254)	
Pfizer Inc.	(32)	(2,429)	(2,387)	
Pluristem Therapeutics Inc.	(397)	(1,234)	(732)	
Progyny Inc.	(60)	(3,831)	(3,816)	
Protagonist Therapeutics Inc.	(70)	(1,458)	(3,024)	
Revanche Therapeutics Inc.	(100)	(2,038)	(2,061)	
Rigel Pharmaceuticals Inc.	(10)	(43)	(33)	
Rubius Therapeutics Inc.	(124)	(3,372)	(1,516)	
Scholar Rock Holding Corp.	(227)	(12,828)	(7,123)	
SIGA Technologies Inc.	(45)	(434)	(427)	
Simulations Plus Inc.	(18)	(1,160)	(1,075)	
Solid Biosciences Inc.	(27)	(343)	(60)	
Spectrum Pharmaceuticals Inc.	(195)	(337)	(313)	
T2 Biosystems Inc.	(195)	(405)	(127)	
Tabula Rasa HealthCare Inc.	(139)	(9,097)	(2,634)	
Tactile Systems Technology Inc.	(77)	(2,856)	(1,851)	
Tonix Pharmaceuticals Holding Corp.	(3,169)	(2,502)	(1,432)	
Trevena Inc.	(243)	(352)	(179)	
Twist Bioscience Corp.	(3)	(365)	(293)	
Tyme Technologies Inc.	(1,013)	(2,309)	(772)	
Vaxart Inc.	(1,036)	(8,849)	(8,205)	
Veracyte Inc.	(58)	(3,314)	(3,018)	
Verastem Inc.	(495)	(1,691)	(1,282)	
ViewRay Inc.	(392)	(2,812)	(2,728)	
VistaGen Therapeutics Inc.	(341)	(756)	(840)	
Waters Corp.	(3)	(1,395)	(1,412)	
West Pharmaceutical Services Inc.	(3)	(1,726)	(1,777)	
Xencor Inc.	(51)	(2,507)	(2,585)	
ZIOPHARM Oncology Inc.	(913)	(4,511)	(1,257)	
Zynex Inc.	(79)	(1,457)	(995)	
		(486,972)	(400,200)	(1.61)
Financials (December 31, 2020: -0.29%)				
Arlington Asset Investment Corp.	(423)	(3,039)	(1,870)	
Bancorp Inc.	(13)	(506)	(416)	
Cadence Bank	(77)	(2,865)	(2,897)	
CVB Financial Corp.	(38)	(1,035)	(1,028)	
Donegal Group Inc.	(21)	(374)	(379)	
HarborOne Bancorp Inc.	(261)	(4,460)	(4,892)	
HCI Group Inc.	(5)	(677)	(528)	
Independent Bank Group Inc.	(8)	(734)	(729)	
Invesco Mortgage Capital Inc.	(3,553)	(16,496)	(12,477)	
KKR Real Estate Finance Trust Inc.	(13)	(347)	(342)	
Live Oak Bancshares Inc.	(135)	(10,303)	(14,885)	
MBIA Inc.	(67)	(1,151)	(1,336)	
Nicolet Bankshares Inc.	(10)	(988)	(1,083)	
Orchid Island Capital Inc.	(214)	(1,208)	(1,216)	
Palomar Holdings Inc.	(5)	(542)	(409)	
Park National Corp.	(9)	(1,396)	(1,561)	
Republic Bancorp Inc.	(7)	(423)	(450)	
Silvergate Capital Corp.	(100)	(19,320)	(18,715)	
Triumph Bancorp Inc.	(8)	(747)	(1,203)	
Walker & Dunlop Inc.	(3)	(385)	(572)	
Westamerica BanCorp	(5)	(364)	(365)	
World Acceptance Corp.	(10)	(2,775)	(3,100)	
		(70,135)	(70,453)	(0.28)
Information Technology (December 31, 2020: -1.69%)				
3D Systems Corp.	(403)	(13,615)	(10,965)	
ACM Research Inc.	(27)	(2,660)	(2,908)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Aeva Technologies Inc.	(38)	(369)	(363)	
Akoustis Technologies Inc.	(227)	(2,671)	(1,915)	
Amphenol Corp.	(3)	(336)	(331)	
Appian Corp.	(13)	(2,131)	(1,071)	
Avaya Holdings Corp.	(295)	(7,407)	(7,378)	
AXT Inc.	(154)	(1,694)	(1,714)	
Azenta Inc.	(82)	(12,135)	(10,680)	
Broadcom Inc.	(102)	(73,529)	(85,732)	
Cleanspark Inc.	(447)	(7,613)	(5,375)	
Corning Inc.	(8)	(385)	(376)	
Coupa Software Inc.	(9)	(2,841)	(1,797)	
CSG Systems International Inc.	(30)	(2,225)	(2,183)	
Digital Turbine Inc.	(210)	(16,387)	(16,178)	
Diodes Inc.	(4)	(424)	(555)	
Eastman Kodak Co.	(1,314)	(11,405)	(7,768)	
Enphase Energy Inc.	(41)	(9,786)	(9,474)	
ePlus Inc.	(22)	(1,723)	(1,497)	
Everbridge Inc.	(11)	(969)	(936)	
EVERTEC Inc.	(10)	(623)	(631)	
Fabrinet	(4)	(604)	(599)	
Immersion Corp.	(447)	(3,921)	(3,224)	
Insight Enterprises Inc.	(4)	(386)	(539)	
Lam Research Corp.	(39)	(33,553)	(35,427)	
MACOM Technology Solutions Holdings Inc.	(18)	(1,685)	(1,780)	
Meta Materials Inc.	(1,571)	(5,573)	(4,882)	
Microchip Technology Inc.	(228)	(25,360)	(25,073)	
MICT Inc.	(738)	(1,352)	(774)	
MoneyGram International Inc.	(173)	(1,706)	(1,724)	
MongoDB Inc.	(56)	(35,862)	(37,444)	
Napco Security Technologies Inc.	(25)	(721)	(1,578)	
PC Connection Inc.	(8)	(540)	(436)	
PDF Solutions Inc.	(26)	(551)	(1,044)	
Plantronics Inc.	(27)	(943)	(1,001)	
Plexus Corp.	(3)	(362)	(363)	
Rekor Systems Inc.	(42)	(350)	(347)	
Repay Holdings Corp.	(217)	(5,226)	(5,008)	
Resonant Inc.	(122)	(360)	(264)	
Riot Blockchain Inc.	(966)	(30,144)	(27,247)	
Sammina Corp.	(7)	(349)	(367)	
ShotSpotter Inc.	(75)	(4,358)	(2,797)	
Silicon Laboratories Inc.	(101)	(23,785)	(26,335)	
SolarEdge Technologies Inc.	(6)	(2,146)	(2,126)	
Trade Desk Inc.	(31)	(4,041)	(3,588)	
Transact Technologies Inc.	(100)	(1,749)	(1,377)	
Turtle Beach Corp.	(155)	(5,957)	(4,358)	
Ubiquiti Inc.	(14)	(5,249)	(5,424)	
Universal Display Corp.	(2)	(490)	(417)	
Velodyne Lidar Inc.	(2,351)	(20,674)	(13,779)	
Veritone Inc.	(250)	(8,365)	(7,099)	
Wrap Technologies Inc.	(44)	(368)	(218)	
		<u>(397,658)</u>	<u>(386,466)</u>	(1.55)
Communication Services (December 31, 2020: -0.84%)				
Cardlytics Inc.	(30)	(3,037)	(2,504)	
Cinedigm Corp.	(825)	(1,670)	(1,209)	
Clear Channel Outdoor Holdings Inc.	(131)	(556)	(548)	
CuriosityStream Inc.	(48)	(412)	(360)	
EW Scripps Co.	(234)	(5,763)	(5,719)	
Globalstar Inc.	(7,521)	(12,311)	(11,020)	
Madison Square Garden Entertainment Corp.	(44)	(3,714)	(3,909)	
Magnite Inc.	(136)	(3,065)	(3,006)	
Match Group Inc.	(49)	(8,263)	(8,186)	
WideOpenWest Inc.	(424)	(10,642)	(11,526)	
		<u>(49,433)</u>	<u>(47,987)</u>	(0.19)

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Utilities (December 31, 2020: Nil%)				
American States Water Co.	(13)	(1,591)	(1,699)	
Middlesex Water Co.	(3)	(301)	(456)	
SJW Group	(5)	(391)	(462)	
		(2,283)	(2,617)	(0.01)
Real Estate (December 31, 2020: -0.07%)				
Apartment Income REIT Corp.	(11)	(701)	(760)	
Apartment Investment and Management Co.	(46)	(384)	(449)	
Douglas Elliman Inc.	(10)	(128)	(144)	
Essential Properties Realty Trust Inc.	(11)	(341)	(401)	
eXp World Holdings Inc.	(680)	(34,633)	(28,938)	
Jones Lang LaSalle Inc.	(1)	(309)	(340)	
Life Storage Inc.	(2)	(376)	(387)	
Maui Land & Pineapple Co Inc.	(100)	(1,478)	(1,258)	
RPT Realty	(24)	(361)	(406)	
SBA Communications Corp.	(1)	(495)	(491)	
Seritage Growth Properties	(62)	(1,617)	(1,039)	
Stratus Properties Inc.	(100)	(3,858)	(4,619)	
		(44,681)	(39,232)	(0.16)
Total United States Equities - Short		(2,129,792)	(1,960,927)	(7.87)
Foreign Equities - Long				
Energy (December 31, 2020: 0.90%)				
Aker Solutions ASA	2,371	6,511	7,940	
Ardmore Shipping Corp.	75	349	320	
Avance Gas Holding Ltd.	98	622	487	
BW Energy Ltd.	138	509	397	
BW LPG Ltd.	61	358	437	
China Petroleum & Chemical Corp., ADR	46	2,932	2,702	
Dorian LPG Ltd.	221	3,542	3,543	
Drilling Co of 1972 A/S	135	7,112	6,680	
Ecopetrol SA	36	596	586	
ERG SpA	18	739	735	
FLEX LNG Ltd.	87	1,766	2,455	
Inpex Corp.	700	7,450	7,694	
Japan Petroleum Exploration Co., Ltd.	200	4,773	5,498	
MOL Hungarian Oil & Gas PLC	1,102	11,134	10,823	
Nabors Industries Ltd., Warrants, Expiry: 11/06/2026	26	-	123	
Nippon Coke & Engineering Co., Ltd.	300	454	434	
Nordic American Tankers Ltd.	3,584	11,880	7,651	
Paladin Energy Ltd.	2,526	1,816	2,041	
Panoro Energy ASA	68	209	210	
PetroChina Co., Ltd., ADR	93	6,006	5,193	
Petroleo Brasileiro SA, NYSE	6,167	79,168	85,533	
Saras SpA	1,722	1,693	1,362	
Scorpio Tankers Inc.	245	5,318	3,964	
SFL Corp. Ltd.	2,564	23,783	26,396	
Transocean Ltd.	6,768	29,575	23,595	
Ultrapar Participacoes SA, ADR	350	1,175	1,167	
Whitehaven Coal Ltd.	3,055	8,680	7,323	
YPF SA	2,170	11,596	10,471	
		229,746	225,760	0.91
Materials (December 31, 2020: 1.47%)				
Alumina Ltd.	188	383	322	
Asahi Kasei Corp.	200	2,508	2,372	
BillerudKorsnas AB	199	4,687	4,739	
Borregaard ASA	12	369	382	
Cemex SAB de CV	1	7	9	
Chalice Mining Ltd.	790	4,999	6,965	
Cia Siderurgica Nacional SA	62	343	348	
Dottikon Es Holding AG	1	405	391	
Elkem ASA	74	326	316	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Falcon Metals Ltd.	260	94	137	
Ferrexpo PLC	3,850	17,196	19,721	
Fujikura Kasei Co., Ltd.	200	1,390	1,097	
Grange Resources Ltd.	5,050	1,286	3,502	
Hexpol AB	25	403	423	
IGO Ltd.	8	71	84	
Iluka Resources Ltd.	311	2,640	2,885	
JFE Holdings Inc.	2,200	36,564	35,402	
Kansai Paint Co., Ltd.	200	5,802	5,485	
Konoshima Chemical Co., Ltd.	100	1,692	2,617	
Kuraray Co., Ltd.	100	1,238	1,096	
Lynas Rare Earths Ltd.	70	453	654	
Medusa Mining Ltd.	3,477	2,050	2,267	
Mineral Resources Ltd.	2	74	103	
Mitsubishi Gas Chemical Co Inc.	300	6,821	6,410	
Mitsubishi Steel Manufacturing Co., Ltd.	600	6,972	6,930	
Mount Gibson Iron Ltd.	1,000	638	390	
Nippon Fine Chemical Co., Ltd.	100	1,651	2,619	
Nippon Steel Corp.	500	10,570	10,303	
Nissan Chemical Corp.	200	14,382	14,655	
Novozymes A/S	15	1,429	1,556	
POSCO	4	378	295	
Sandfire Resources Ltd.	1,201	6,072	7,258	
Shin-Etsu Chemical Co., Ltd.	100	22,293	21,851	
Sociedad Quimica y Minera de Chile SA	204	14,044	12,995	
Swiss Steel Holding AG	75	22	36	
Tanaka Chemical Corp.	100	2,036	2,572	
Tokuyama Corp.	500	11,516	10,026	
Tokyo Steel Manufacturing Co., Ltd.	300	4,316	4,531	
Toray Industries Inc.	100	758	748	
Tosoh Corp.	100	1,913	1,871	
Venator Materials PLC	696	2,622	2,233	
Yara International ASA	35	2,254	2,231	
		195,667	200,827	0.81
Industrials (December 31, 2020: 0.89%)				
2020 Bulkers Ltd.	79	1,427	1,267	
AddTech AB	159	4,263	4,792	
Alfa Laval AB	234	11,927	11,896	
Alinco Inc.	200	2,702	2,152	
ANA Holdings Inc.	2,100	60,930	55,388	
Belimo Holding AG	1	638	804	
Bossard Holding AG	3	1,261	1,366	
Bucher Industries AG	18	11,075	11,254	
Bufab AB	9	409	561	
Bystronic AG	2	3,401	3,555	
China Index Holdings Ltd.	138	361	169	
Controladora Vuela Cia de Aviacion SAB de CV, NYSE	780	19,137	17,705	
Coor Service Management Holding AB	49	551	565	
Corp America Airports SA	684	3,291	4,985	
Costamare Inc.	189	2,851	3,020	
Dai Nippon Printing Co., Ltd.	100	3,223	3,173	
Dfds A/S	5	371	337	
dormakaba Holding AG	1	789	837	
DSV A/S	58	15,910	17,111	
Elco Ltd.	70	3,746	6,506	
Embraer SA	2,042	41,642	45,784	
en Japan Inc.	200	8,742	7,130	
Endo Lighting Corp.	100	831	1,185	
Epiroc AB, Class A	468	14,858	14,965	
Ferronordic AB	92	3,272	4,326	
FLSmith & Co A/S	68	3,074	3,208	
Flughafen Zurich AG	25	5,656	5,687	
FSE Lifestyle Services Ltd.	996	651	954	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fujisash Co., Ltd.	400	323	329	
Gol Linhas Aereas Inteligentes SA	74	606	566	
Golden Ocean Group Ltd., NASD	1,760	22,177	20,675	
H+H International A/S	7	355	311	
Hexatronic Group AB	185	12,126	13,008	
Hino Motors Ltd.	600	7,091	6,239	
Hito Communications Holdings Inc.	100	2,682	2,593	
Huber + Suhner AG	3	365	362	
Inabata & Co., Ltd.	300	5,625	5,519	
Inficon Holding AG	4	6,625	7,420	
International Container Terminal Services Inc.	160	571	793	
Inwido AB	58	631	1,515	
Isolite Insulating Products Co., Ltd.	300	2,273	3,939	
ISS A/S	1,092	29,751	26,363	
Japan Airlines Co., Ltd.	1,300	34,373	31,315	
JGC Holdings Corp.	100	1,200	1,054	
Kawasaki Kisen Kaisha Ltd.	400	18,710	30,363	
Kornit Digital Ltd.	6	1,193	1,154	
Kubota Corp.	200	5,087	5,602	
Kyushu Railway Co.	500	13,558	13,119	
Lifco AB	129	4,334	4,872	
Lindab International AB	426	15,337	19,102	
Mainfreight Ltd.	191	15,158	15,510	
Mitsui E&S Holdings Co., Ltd.	500	2,392	2,090	
Mitsui OSK Lines Ltd.	600	46,714	56,206	
Munters Group AB	75	506	732	
Nagase & Co., Ltd.	100	1,990	2,044	
Nakano Corp.	100	575	375	
Nibe Industrier AB	1,872	30,888	35,715	
Nilfisk Holding A/S	8	345	332	
Nippon Sheet Glass Co., Ltd.	100	679	563	
Nippon Yusen KK	100	8,086	9,609	
Nishimatsu Construction Co., Ltd.	100	3,904	3,998	
Nitta Corp.	100	3,631	3,233	
Nitto Kogyo Corp.	200	4,926	3,488	
NKT A/S	308	17,736	18,774	
Nordic Waterproofing Holding AB	25	352	778	
OC Oerlikon Corp. AG	40	595	519	
Okabe Co., Ltd.	200	1,480	1,591	
Openjobmetis Spa agenzia per il lavoro	24	366	443	
Pasco Corp.	300	3,327	4,459	
Pegasus Sewing Machine Manufacturing Co., Ltd.	200	1,079	1,169	
Prysmian SpA	10	444	476	
Quantafuel ASA	73	343	338	
Recruit Holdings Co., Ltd.	200	15,311	15,295	
Rieter Holding AG	36	10,555	8,834	
ROCKWOOL International A/S	44	27,904	24,304	
Saab AB	524	18,943	16,836	
Safe Bulkers Inc.	2,802	4,798	13,343	
Sansha Electric Manufacturing Co., Ltd.	200	2,111	2,393	
Sato Shoji Corp.	100	1,185	1,289	
Scope Metals Group Ltd.	44	2,355	2,313	
Securitas AB	510	9,456	8,869	
Shikun & Binui Ltd.	6	28	49	
Shinwa Co., Ltd.	100	2,952	2,368	
Sinfonia Technology Co., Ltd.	100	1,474	1,439	
SmartGroup Corp. Ltd.	217	1,627	1,544	
Solar A/S	3	378	461	
Sumitomo Corp.	200	3,555	3,731	
Systemair AB	160	798	2,275	
TAKEUCHI MANUFACTURING CO LTD	200	6,115	5,987	
Tinexta Spa	58	947	3,179	
Toli Corp.	600	1,647	1,402	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tomra Systems ASA	48	3,994	4,339	
Tornos Holding AG	38	366	348	
TOTO Ltd.	100	6,223	5,803	
Toyo Engineering Corp.	200	2,321	1,553	
Trox Group AB	13	697	841	
Ushio Inc.	100	2,299	2,095	
Volvo AB	159	4,429	4,651	
Wallenius Wilhelmsen ASA	705	4,000	5,110	
Wartsila OYJ Abp	49	847	870	
Webuild SpA	275	911	822	
West Japan Railway Co.	200	11,245	10,552	
Yamato Corp.	200	1,743	1,667	
ZTO Express Cayman Inc.	825	31,420	29,408	
		740,132	773,307	3.11
Consumer Discretionary (December 31, 2020: 0.17%)				
ABC-Mart Inc.	100	5,572	5,408	
Aeffe SpA	261	758	1,035	
After You PCL	2	1	1	
Airtrip Corp.	100	4,809	3,368	
Aisan Industry Co., Ltd.	400	4,109	3,361	
Alibaba Group Holding Ltd., ADR	21	3,185	3,151	
Arcos Dorados Holdings Inc.	524	3,070	3,859	
Asics Corp.	200	6,508	5,594	
BAIC Motor Corp. Ltd.	496	312	269	
Bang & Olufsen A/S	73	514	393	
Baozun Inc.	230	4,216	4,038	
Bilia AB	41	977	916	
Byggmax Group AB	33	353	412	
Carnival Corp.	204	5,434	5,185	
Casio Computer Co., Ltd.	100	1,730	1,622	
China Yongda Automobiles Services Holdings Ltd.	3,500	4,689	5,920	
Clas Ohlson AB	50	881	958	
Cleanup Corp.	300	2,091	1,800	
Delek Automotive Systems Ltd.	114	1,129	2,036	
Delta Galil Industries Ltd.	79	3,773	6,861	
D'ieteren Group	1	73	247	
Domino's Pizza Enterprises Ltd.	54	8,032	5,853	
eDreams ODIGEO SA	200	1,197	2,787	
Fujikura Composites Inc.	600	3,302	6,015	
Gaotu Techedu Inc.	2,894	10,177	7,092	
Geox SpA	216	373	332	
Hallenstein Glasson Holdings Ltd.	99	642	604	
Harvia Oyj	2	147	169	
HIS Co., Ltd.	600	15,796	12,307	
Honda Motor Co., Ltd.	14	500	503	
H-One Co., Ltd.	400	3,435	2,966	
Hornbach Baumarkt AG	38	1,181	2,601	
Husqvarna AB	190	3,567	3,840	
IJTT Co., Ltd.	100	607	745	
JANOME Corp.	100	559	761	
JD.com Inc., ADR	993	93,827	87,890	
JVCKenwood Corp.	200	665	386	
Komatsu Matere Co., Ltd.	200	2,109	2,799	
Lastminute.com NV	36	1,208	1,941	
Mazda Motor Corp.	200	2,062	1,942	
MBK Co., Ltd.	300	1,236	1,195	
Mitchells & Butlers PLC	29	135	127	
Mitsuba Corp.	700	6,947	3,448	
Mitsubishi Motors Corp.	2,600	9,500	9,155	
Moncler SpA	164	16,037	15,082	
New Oriental Education & Technology Group Inc.	14,558	36,981	38,617	
Nikon Corp.	1,900	23,875	25,843	
Nissan Tokyo Sales Holdings Co., Ltd.	500	1,689	1,267	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Niu Technologies	448	13,321	9,117	
Oriental Land Co., Ltd.	100	20,082	21,275	
Pandora A/S	2	356	315	
Pinduoduo Inc.	951	103,407	70,033	
Playtech Plc	150	1,109	1,880	
Rakuten Group Inc.	1,200	15,432	15,190	
Sabaf SpA	9	355	310	
Safilo Group SpA	1,257	2,869	2,842	
Scandic Hotels Group AB	293	1,632	1,492	
Sega Sammy Holdings Inc.	200	4,255	3,964	
Sekisui Chemical Co., Ltd.	100	2,080	2,108	
SkiStar AB	53	1,187	1,257	
Star Entertainment Grp Ltd.	1,517	4,466	5,127	
Subaru Corp.	200	4,735	4,513	
Suzuki Motor Corp.	100	5,612	4,858	
Swatch Group AG	35	13,274	13,537	
Tadiran Group Ltd.	3	200	530	
TAL Education Group	5,436	83,092	26,985	
Tama Home Co., Ltd.	100	2,851	2,535	
Tamron Co., Ltd.	100	3,126	3,132	
Trip.com Group Ltd.	2,824	90,445	87,823	
Tuniu Corp.	242	758	297	
Valora Holding AG	1	266	216	
Yachiyo Industry Co., Ltd.	800	5,324	5,994	
		680,204	578,031	2.32
Consumer Staples (December 31, 2020: 0.63%)				
AAK AB	93	2,469	2,534	
Adecoagro SA	195	1,967	1,892	
Ambev SA	993	3,416	3,512	
Anora Group Oyj	200	2,343	3,120	
Aryzta AG	227	360	359	
Austevoll Seafood ASA	118	1,910	1,798	
Barry Callebaut AG	6	18,223	18,433	
Bega Cheese Ltd.	401	1,988	2,088	
Carlsberg AS	7	1,486	1,527	
Cia Brasileira de Distribuicao	323	2,006	1,628	
Cloetta AB	89	359	325	
Coca-Cola Femsa SAB de CV, NYSE	6	373	415	
Eco's Co., Ltd.	200	4,226	4,179	
Essity AB	586	23,778	24,151	
Fomento Economico Mexicano SAB de CV, NYSE	15	1,515	1,472	
Nestle SA	32	5,423	5,654	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	8	751	757	
Royal Unibrew A/S	198	29,236	28,191	
Scandinavian Tobacco Group A/S	1	27	27	
Shufersal Ltd.	294	3,036	3,090	
Swedish Match AB	32	356	322	
Tassal Group Ltd.	350	1,187	1,122	
		106,435	106,596	0.43
Health Care (December 31, 2020: 0.46%)				
Affimed NV	601	5,453	4,191	
Alfresa Holdings Corp.	100	1,738	1,682	
ALK-Abello A/S	4	2,490	2,650	
Alkermes PLC	19	590	558	
Bachem Holding AG	2	1,650	1,985	
Bavarian Nordic A/S	64	3,250	3,323	
Biotage AB	10	373	366	
Calliditas Therapeutics AB	91	1,458	1,432	
Chemometec A/S	27	4,460	4,344	
Daiichi Sankyo Co., Ltd.	100	3,245	3,208	
Demant A/S	7	449	453	
DiaSorin SPA	5	1,195	1,203	
Ebos Group Ltd.	149	5,253	5,309	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Eisai Co., Ltd.	200	16,440	14,328	
El.En. SpA	569	10,342	12,734	
Endo International PLC	352	1,684	1,672	
Fisher & Paykel Healthcare Corp. Ltd.	20	540	567	
Galenica AG	17	1,545	1,616	
Grifols SA, ADR	85	1,150	1,206	
Humana AB	25	250	254	
Inmode Ltd.	58	5,363	5,171	
Jazz Pharmaceuticals PLC	129	21,581	20,759	
Jeol Ltd.	200	20,060	20,161	
Laboratorios Farmaceuticos Rovi SA	23	662	2,438	
Mabion SA	62	1,479	1,187	
Medicover AB	13	502	671	
Myovant Sciences Ltd.	294	7,765	5,782	
Novo Nordisk A/S	483	66,255	68,564	
Novo Nordisk A/S, ADR	122	16,482	17,260	
Perrigo Co PLC	11	551	541	
ProQR Therapeutics NV	41	431	415	
Richter Gedeon Nyrt	20	596	680	
Sectra AB	60	1,124	1,676	
Shin Nippon Biomedical Laboratories Ltd.	500	9,253	7,788	
Siegfried Holding AG	1	1,245	1,233	
Sosei Group Corp.	900	22,340	18,797	
Tecan Group AG	4	2,905	3,080	
Theravance Biopharma Inc.	35	388	489	
uniQure NV	242	9,844	6,340	
Vitrolife AB	87	6,113	6,797	
Ypsomed Holding AG	2	503	517	
Zai Lab Ltd.	301	47,152	23,896	
		306,149	277,323	1.11
Financials (December 31, 2020: 0.26%)				
ABG Sundal Collier Holding ASA	264	361	349	
Absa Group Ltd.	70	870	845	
Acom Co., Ltd.	800	3,015	2,905	
Alior Bank SA	22	364	377	
Avanza Bank Holding AB	85	3,771	3,940	
Axis Capital Holdings Ltd.	6	413	413	
Banca IFIS SpA	18	366	441	
Banco Bilbao Vizcaya Argentaria SA, ADR	1,545	12,974	11,456	
BFF Bank SpA	221	2,653	2,251	
Chiba Kogyo Bank Ltd.	200	741	581	
DNB Bank ASA	13	366	376	
Everest Re Group Ltd.	1	300	346	
FIBI Holdings Ltd.	20	1,103	1,154	
FinecoBank Banca Fineco SpA	132	2,938	2,927	
Grupo Aval Acciones y Valores SA	233	1,535	1,504	
Gruppo MutuiOnline SpA	106	3,410	6,745	
Humm Group Ltd.	275	426	227	
IDI Insurance Co., Ltd.	8	358	369	
Insignia Financial Ltd.	102	366	339	
Mizrahi Tefahot Bank Ltd.	10	383	487	
NZX Ltd.	1,025	1,099	1,604	
Okasan Securities Group Inc.	600	2,563	2,508	
Olav Thon Eiendomsselskap ASA	13	355	364	
OTP Bank Nyrt	138	9,837	8,928	
Pinnacle Investment Management Group Ltd.	99	1,531	1,419	
Resona Holdings Inc.	300	1,508	1,472	
Sumitomo Mitsui Financial Group Inc.	100	4,331	4,325	
Swiss Life Holding AG	7	5,220	5,425	
T&D Holdings Inc.	400	6,269	6,459	
Tochigi Bank Ltd.	1,400	3,375	3,547	
TOMONY Holdings Inc.	400	1,713	1,391	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Willis Towers Watson PLC	1	254	300	
		74,768	75,774	0.30
Information Technology (December 31, 2020: 2.23%)				
A&D Co., Ltd.	100	1,223	1,385	
ADVA Optical Networking SE	275	2,279	5,562	
Ambarella Inc.	5	1,272	1,281	
Asseco Poland SA	25	485	677	
AT&S Austria Technologie & Systemtechnik AG	18	371	1,120	
Atea ASA	143	2,826	3,359	
Axell Corp.	400	4,020	5,270	
Check Point Software Technologies Ltd.	40	5,895	5,889	
Cheetah Mobile Inc.	250	1,134	433	
ChipMOS Technologies Inc.	72	1,812	3,192	
Citizen Watch Co., Ltd.	500	2,603	2,731	
CMK Corp.	400	3,016	3,041	
Comet Holding AG	2	926	933	
Crayon Group Holding ASA	4	77	105	
Cresco Ltd.	100	2,066	2,294	
CyberArk Software Ltd.	143	29,838	31,300	
Daitron Co., Ltd.	100	1,526	2,354	
Daqo New Energy Corp.	195	18,379	9,931	
Data#3 Ltd.	275	918	1,485	
Datalogic SpA	33	760	725	
Digital Value SpA	43	6,095	7,041	
EVS Broadcast Equipment SA	25	713	743	
Fingerprint Cards AB	82	357	237	
Fortnox AB	459	9,309	37,462	
GFT Technologies SE	25	477	1,657	
Hitachi Ltd.	200	14,753	13,668	
HMS Networks AB	8	458	623	
Hochiki Corp.	300	5,719	4,285	
Infomedia Ltd.	675	1,281	948	
Infosys Ltd., ADR	2	58	64	
Integrated Research Ltd.	150	390	172	
Iress Ltd.	359	4,547	4,121	
ISB Corp.	600	9,176	6,687	
iSignthis Ltd.	3,745	3,967	3,680	
JinkoSolar Holding Co., Ltd.	270	16,482	15,675	
Kainos Group PLC	200	2,046	6,559	
Kitron ASA	3,109	4,123	10,510	
Kyoden Co., Ltd.	100	746	879	
Kyowa Electronic Instruments Co., Ltd.	1,000	5,020	4,344	
Lagercrantz Group AB	77	1,271	1,430	
LiveChat Software SA	8	301	293	
Megaport Ltd.	36	560	614	
Netbay PCL	1	1	1	
NEXTDC Ltd.	37	405	435	
Nordic Semiconductor ASA	240	8,280	10,231	
Nova Ltd.	370	14,788	67,378	
One Software Technologies Ltd.	80	1,531	2,010	
Radware Ltd.	101	4,235	5,312	
Reply SpA	7	1,586	1,797	
Roland DG Corp.	200	5,706	8,205	
Saxa Holdings Inc.	200	4,506	2,927	
Sumco Corp.	1,000	27,174	25,767	
Sun-Wa Technos Corp.	200	2,875	3,519	
Thine Electronics Inc.	100	988	1,297	
Tobii AB	489	4,009	2,505	
Trend Micro Inc.	100	7,112	7,009	
Truly International Holdings Ltd.	4,000	809	2,067	
u-blox Holding AG	16	1,432	1,563	
Wiit SpA	16	781	824	
Wipro Ltd.	38	433	468	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wix.com Ltd.	171	43,712	34,083	
Xunlei Ltd.	153	1,163	388	
Yokogawa Electric Corp.	400	9,678	9,100	
		310,479	391,645	1.57
Communication Services (December 31, 2020: 0.70%)				
Autohome Inc.	3	355	112	
Avex Inc.	100	1,721	1,582	
Baidu Inc.	13	2,590	2,443	
Bilibili Inc.	1,021	79,504	59,841	
Cairo Communication SpA	511	1,294	1,497	
Chunghwa Telecom Co., Ltd.	404	21,419	21,540	
Citic Telecom International Holdings Ltd.	1,000	472	426	
Event Hospitality and Entertainment Ltd.	77	1,117	1,045	
G5 Entertainment AB	7	441	388	
Hello Group Inc.	252	2,965	2,858	
Mediaset Espana Comunicacion SA	25	258	148	
Millicom International Cellular SA	518	20,623	18,595	
Mobile TeleSystems PJSC	67	732	673	
NetEase Inc., ADR	674	84,305	86,652	
Nippon Telegraph & Telephone Corp.	2,400	84,553	82,927	
Phoenix New Media Ltd.	664	1,690	723	
Schibsted ASA	33	1,872	1,608	
SK Telecom Co., Ltd., ADR	159	8,954	5,356	
Sohu.com Ltd.	19	425	391	
Swisscom AG	59	40,992	42,091	
Tobii Dynavox AB	312	1,525	1,402	
Turkcell Iletisim Hizmetleri AS, ADR	136	639	617	
TX Group AG	8	1,458	1,735	
Uniti Group Ltd.	326	1,249	1,332	
VEON Ltd.	162	370	350	
Vision Inc.	100	1,722	1,272	
		363,245	337,604	1.36
Utilities (December 31, 2020: 1.07%)				
A2A SPA	7,383	19,805	18,241	
AGL Energy Ltd.	22	113	124	
APA Group	632	4,921	5,839	
Atlantica Sustainable Infrastructure PLC	374	17,558	16,894	
BKW AG	7	1,168	1,151	
Brookfield Infrastructure Partners LP	1,800	121,794	138,582	
Brookfield Renewable Partners LP	1,700	78,267	77,027	
Enea SA	375	1,294	1,000	
Fortum OYJ	44	1,677	1,706	
Infratil Ltd.	537	3,726	3,715	
Iren SPA	93	357	355	
Kenon Holdings Ltd.	250	11,832	16,031	
Korea Electric Power Corp.	28	360	323	
Tokyo Electric Power Co Holdings Inc.	400	1,363	1,303	
		264,235	282,291	1.13
Real Estate (December 31, 2020: 0.52%)				
Adgar Investment and Development Ltd.	143	369	471	
Airport City Ltd.	100	2,888	2,828	
Atrium Ljungberg AB	49	1,507	1,365	
Azrieli Group Ltd.	3	364	362	
BWP Trust	118	472	450	
Castellum AB	23	824	782	
City Developments Ltd.	100	652	638	
Dios Fastigheter AB	31	441	514	
Eastnine AB	125	1,869	2,762	
Entra ASA	29	803	824	
Goodman Property Trust	288	620	643	
Investis Holding SA	25	2,250	3,622	
Invincible Investment Corp.	1	440	399	
Japan Excellent Inc.	1	1,551	1,462	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Japan Hotel REIT Investment Corp.	1	700	616	
Japan Metropolitan Fund Invest	2	2,241	2,174	
Kungsleden AB	56	942	946	
Lifestyle Communities Ltd.	70	1,455	1,336	
Montea NV	94	8,471	17,850	
Mori Hills REIT Investment Corp.	1	1,726	1,712	
NAM TAI Property Inc.	192	7,389	2,447	
Nisshin Group Holdings Co., Ltd.	400	2,439	2,225	
Nomura Real Estate Master Fund Inc.	2	3,664	3,550	
NP3 Fastigheter AB	91	1,096	4,602	
NTT UD REIT Investment Corp.	2	3,440	3,405	
Nyfosa AB	38	794	827	
Orix JREIT Inc.	1	2,036	1,972	
Peach Property Group AG	100	4,519	8,789	
PSP Swiss Property AG	14	2,153	2,207	
Reit 1 Ltd.	5	42	45	
Sagax AB, Class B	305	12,584	12,978	
Samhallsbyggnadsbolaget i Norden AB, Class B	156	1,441	1,446	
Sekisui House Reit Inc.	2	1,902	1,880	
Selvaag Bolig ASA	612	4,439	4,471	
United Urban Investment Corp.	6	9,355	8,898	
Wallenstam AB	92	2,059	2,156	
Wihlborgs Fastigheter AB	15	436	430	
		90,373	104,084	0.42
Total Foreign Equities - Long		3,361,433	3,353,242	13.47

Foreign Equities - Short

Energy (December 31, 2020: -1.74%)

Akastor ASA	(6,035)	(9,633)	(4,616)
Aker BP ASA	(39)	(1,552)	(1,517)
Beach Energy Ltd.	(416)	(457)	(481)
BP PLC	(12)	(371)	(404)
Carnarvon Energy Ltd.	(11,763)	(2,204)	(3,673)
Cooper Energy Ltd.	(25,712)	(9,672)	(6,612)
Core Laboratories NV	(175)	(6,600)	(4,932)
d'Amico International Shipping SA	(9)	(1)	(1)
Eni SpA	(15)	(542)	(524)
Equinor ASA	(196)	(6,911)	(6,623)
Equinor ASA, ADR	(491)	(16,671)	(16,330)
Euronav NV	(429)	(5,382)	(4,807)
Expro Group Holdings NV	(84)	(1,949)	(1,523)
FAR Ltd.	(163)	(1,000)	(58)
Galp Energia SGPS SA	(218)	(2,649)	(2,668)
Idemitsu Kosan Co., Ltd.	(400)	(12,606)	(12,887)
Koninklijke Vopak NV	(61)	(2,723)	(2,699)
Lundin Energy AB	(346)	(16,051)	(15,664)
Magnora ASA	(404)	(1,031)	(1,087)
Naphtha Israel Petroleum Corp. Ltd.	(347)	(2,548)	(3,152)
Neste Oyj	(344)	(21,384)	(21,426)
New Zealand Refining Co., Ltd.	(475)	(831)	(386)
Novatek PJSC	(126)	(37,780)	(37,275)
Odfjell Drilling Ltd.	(158)	(552)	(457)
Oil Refineries Ltd.	(3,122)	(1,087)	(1,133)
Paz Oil Co., Ltd.	(18)	(2,957)	(2,825)
Reliance Industries Ltd., GDR	(217)	(16,087)	(17,529)
Savannah Energy PLC	(3,048)	(462)	(1,173)
SBM Offshore NV	(152)	(2,936)	(2,859)
Senex Energy Ltd.	(175)	(368)	(743)
Subsea 7 SA	(1,152)	(10,892)	(10,426)
Tenaris SA	(277)	(7,378)	(7,299)
Woodside Petroleum Ltd.	(904)	(18,334)	(18,207)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Worley Ltd.	(606)	(6,225)	(5,916)	
		(227,826)	(217,912)	(0.88)
Materials (December 31, 2020: -1.06%)				
Allkem Ltd.	(1,922)	(4,578)	(18,357)	
AMG Advanced Metallurgical Group NV	(85)	(3,220)	(3,441)	
Bellevue Gold Ltd.	(26,625)	(20,558)	(20,662)	
BHP Group Ltd.	(331)	(25,164)	(25,233)	
Boral Ltd.	(217)	(1,216)	(1,216)	
Buzzi Unicem SpA	(81)	(2,226)	(2,208)	
Champion Iron Ltd., ASX	(3,409)	(15,128)	(17,031)	
Cia de Minas Buenaventura SAA	(1,297)	(11,950)	(11,992)	
Clariant AG	(131)	(3,517)	(3,451)	
CRH PLC	(133)	(8,144)	(8,870)	
Evolution Mining Ltd.	(1,832)	(6,545)	(6,831)	
Ferroglobe PLC	(439)	(3,642)	(3,444)	
Fortescue Metals Group Ltd.	(4,777)	(78,420)	(84,276)	
GCC SAB de CV	(15)	(106)	(147)	
Gold Fields Ltd.	(6,345)	(76,587)	(88,082)	
Harmony Gold Mining Co., Ltd.	(470)	(2,443)	(2,440)	
Holcim Ltd.	(504)	(32,029)	(32,497)	
James Hardie Industries Plc	(22)	(1,111)	(1,117)	
KeePer Technical Laboratory Co., Ltd.	(100)	(4,674)	(2,440)	
Kobe Steel Ltd.	(100)	(628)	(633)	
Kohsoku Corp.	(100)	(1,848)	(1,826)	
Koninklijke DSM NV	(29)	(8,097)	(8,248)	
Loma Negra Cia Industrial Argentina SA	(97)	(803)	(817)	
Mitsubishi Chemical Holdings Corp.	(300)	(3,037)	(2,804)	
Nippon Denko Co., Ltd.	(100)	(358)	(320)	
Nippon Paint Holdings Co., Ltd.	(4,500)	(77,842)	(61,899)	
Nufarm Ltd.	(239)	(992)	(1,065)	
Orica Ltd.	(18)	(222)	(226)	
Orora Ltd.	(109)	(359)	(350)	
Perseus Mining Ltd.	(390)	(523)	(580)	
Red 5 Ltd.	(1,675)	(433)	(446)	
Rio Tinto PLC	(11)	(927)	(930)	
Severstal PAO	(14)	(381)	(381)	
Showa Denko KK	(300)	(9,057)	(7,947)	
Sibanye Stillwater Ltd.	(133)	(2,095)	(2,107)	
Silver Lake Resources Ltd.	(257)	(413)	(419)	
Sims Ltd.	(291)	(3,809)	(4,292)	
Sinopec Shanghai Petrochemical Co., Ltd., ADR	(50)	(1,470)	(1,437)	
South32 Ltd.	(3,339)	(10,483)	(12,296)	
Sunrise Energy Metals Ltd.	(480)	(1,380)	(787)	
Suzano SA	(1,414)	(19,222)	(19,290)	
Syrah Resources Ltd.	(590)	(699)	(981)	
Takemoto Yohki Co., Ltd.	(100)	(1,106)	(910)	
Tata Steel Ltd.	(14)	(354)	(262)	
Vale SA	(324)	(5,827)	(5,738)	
		(453,623)	(470,726)	(1.89)
Industrials (December 31, 2020: -2.01%)				
Adecco Group AG	(621)	(38,828)	(40,118)	
AerCap Holdings NV	(1,080)	(79,279)	(89,246)	
Air New Zealand Ltd.	(931)	(1,445)	(1,216)	
Aker Carbon Capture ASA	(137)	(88)	(542)	
AMA Group Ltd.	(9,549)	(5,005)	(3,771)	
AP Moller - Maersk A/S	(3)	(11,763)	(13,587)	
Atlantia SpA	(367)	(8,304)	(9,202)	
Atlas Corp.	(491)	(9,020)	(8,795)	
Auckland International Airport Ltd.	(1,214)	(8,549)	(8,084)	
Bilfinger SE	(36)	(1,532)	(1,546)	
China Southern Airlines Co., Ltd., ADR	(62)	(1,884)	(2,323)	
CIMIC Group Ltd.	(1,100)	(22,818)	(17,073)	
CIR SpA-Compagnie Industriali	(2,696)	(1,769)	(1,820)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Climeon AB	(229)	(1,782)	(396)	
CNH Industrial NV	(91)	(2,186)	(2,231)	
D/S Norden A/S	(22)	(655)	(707)	
DO & CO AG	(4)	(410)	(426)	
East Japan Railway Co.	(300)	(23,680)	(23,275)	
Elbit Systems Ltd.	(40)	(8,113)	(8,750)	
Electro Optic Systems Holdings Ltd.	(1,201)	(6,272)	(2,581)	
Eltel AB	(250)	(761)	(544)	
Enav SpA	(384)	(2,094)	(2,168)	
Eolus Vind AB	(15)	(368)	(259)	
Fila SpA	(100)	(1,841)	(1,396)	
Fujikura Ltd.	(1,700)	(13,366)	(10,536)	
Genco Shipping & Trading Ltd.	(54)	(1,144)	(1,091)	
Georg Fischer AG	(1)	(1,904)	(1,920)	
Global Ports Holding PLC	(203)	(354)	(445)	
GS Yuasa Corp.	(100)	(2,648)	(2,806)	
Hitachi Construction Machinery Co., Ltd.	(100)	(3,693)	(3,647)	
Hitachi Zosen Corp.	(200)	(2,051)	(1,751)	
Huhtamaki OYJ	(8)	(475)	(447)	
IHI Corp.	(200)	(6,267)	(5,081)	
Instalco AB	(6)	(365)	(364)	
JET2 PLC	(265)	(5,393)	(5,055)	
Kawasaki Heavy Industries Ltd.	(100)	(2,305)	(2,279)	
Keppel Corp. Ltd.	(2,500)	(11,877)	(11,993)	
Kondotec Inc.	(100)	(1,064)	(1,099)	
Kuehne + Nagel International AG	(45)	(17,580)	(18,366)	
Leonardo SpA	(275)	(2,381)	(2,489)	
Makita Corp.	(200)	(16,070)	(10,712)	
Midac Holdings Co., Ltd.	(100)	(4,767)	(4,464)	
Mitsui & Co., Ltd.	(100)	(3,028)	(2,987)	
Nakabayashi Co., Ltd.	(100)	(711)	(568)	
NHOA	(42)	(872)	(1,039)	
Nikkiso Co., Ltd.	(200)	(2,247)	(1,764)	
Nippon Thompson Co., Ltd.	(100)	(689)	(747)	
NRC Group ASA	(550)	(5,236)	(1,895)	
NSK Ltd.	(900)	(7,800)	(7,286)	
NTN Corp.	(400)	(1,221)	(1,053)	
Oesterreichische Post AG	(11)	(590)	(597)	
Okamura Corp.	(200)	(4,014)	(2,821)	
PNE AG	(96)	(1,079)	(1,165)	
PostNL NV	(294)	(1,625)	(1,616)	
PowerCell Sweden AB	(42)	(1,299)	(1,085)	
Prosegur Cia de Seguridad SA	(50)	(292)	(166)	
Randstad NV	(68)	(5,792)	(5,865)	
Reece Ltd.	(77)	(1,268)	(1,911)	
Reliance Worldwide Corp. Ltd.	(8,387)	(33,982)	(48,294)	
Ryanair Holdings PLC	(76)	(9,499)	(9,824)	
SATS Ltd.	(200)	(750)	(729)	
SembCorp Marine Ltd.	(700)	(761)	(54)	
SG Holdings Co., Ltd.	(300)	(9,464)	(8,862)	
Shapir Engineering and Industry Ltd.	(89)	(840)	(994)	
Shimizu Corp.	(100)	(844)	(782)	
Singapore Airlines Ltd.	(1,200)	(4,487)	(5,610)	
SKF AB	(205)	(6,077)	(6,135)	
Stabilus SA	(5)	(465)	(464)	
Takamiya Co., Ltd.	(100)	(594)	(493)	
Trelleborg AB	(81)	(2,583)	(2,687)	
Tsubaki Nakashima Co., Ltd.	(400)	(7,481)	(6,445)	
Tsugami Corp.	(200)	(4,563)	(3,855)	
Varta AG	(203)	(40,253)	(33,388)	
Vestas Wind Systems A/S	(546)	(20,768)	(21,090)	
Vow ASA	(73)	(344)	(245)	

The accompanying notes are an integral part of these financial statements.

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wolters Kluwer NV	(11)	(1,622)	(1,637)	
		(515,290)	(508,754)	(2.04)
Consumer Discretionary (December 31, 2020: -0.62%)				
AB Dynamics PLC	(11)	(347)	(333)	
Air France-KLM	(346)	(1,902)	(1,924)	
Aisin Corp.	(100)	(4,465)	(4,837)	
Aisea SAB de CV	(10)	(26)	(23)	
AmRest Holdings SE	(25)	(302)	(217)	
Aston Martin Lagonda Global Holdings PLC	(41)	(1,085)	(949)	
Bapcor Ltd.	(268)	(1,723)	(1,725)	
Benesse Holdings Inc.	(300)	(8,187)	(7,434)	
BHG Group AB	(432)	(6,384)	(5,753)	
Bic Camera Inc.	(100)	(1,076)	(1,056)	
Boozt AB	(16)	(376)	(410)	
Brembo SpA	(117)	(2,064)	(2,106)	
Breville Group Ltd.	(186)	(4,875)	(5,415)	
CHIMNEY Co., Ltd.	(200)	(3,010)	(2,580)	
Cie Financiere Richemont SA	(246)	(41,456)	(46,705)	
Collins Foods Ltd.	(77)	(949)	(945)	
Corporate Travel Management Ltd.	(68)	(1,375)	(1,375)	
Create Restaurants Holdings Inc.	(200)	(1,461)	(1,584)	
Crown Resorts Ltd.	(1,754)	(16,454)	(19,266)	
Delivery Hero SE	(3)	(532)	(422)	
Demae-Can Co., Ltd.	(300)	(5,850)	(3,027)	
Denso Corp.	(300)	(27,843)	(31,358)	
Despegar.com Corp.	(968)	(14,364)	(11,971)	
Dometic Group AB	(88)	(1,480)	(1,460)	
Dufry AG	(404)	(25,401)	(25,287)	
Eagers Automotive Ltd.	(100)	(1,260)	(1,234)	
EDION Corp.	(400)	(4,876)	(4,708)	
El Puerto de Liverpool SAB de CV	(400)	(2,708)	(2,191)	
Evolution AB	(371)	(52,409)	(66,574)	
Farfetch Ltd.	(1,847)	(89,364)	(77,994)	
Ferrari NV	(2)	(673)	(654)	
Finnair OYJ	(4,144)	(3,691)	(3,543)	
Fiverr International Ltd.	(353)	(76,775)	(50,698)	
Flight Centre Travel Group Ltd.	(140)	(2,294)	(2,265)	
Food & Life Cos Ltd.	(400)	(21,777)	(19,086)	
Gfoot Co., Ltd.	(100)	(448)	(396)	
GUD Holdings Ltd.	(44)	(464)	(459)	
H & M Hennes & Mauritz AB	(850)	(21,182)	(21,118)	
Harada Industry Co., Ltd.	(100)	(1,056)	(1,090)	
Home24 SE	(22)	(372)	(367)	
Hoosiers Holdings	(100)	(818)	(745)	
Hoteles City Express SAB de CV	(3,980)	(1,371)	(1,172)	
Huazhu Group Ltd.	(306)	(15,223)	(14,433)	
I K K Holdings Inc.	(100)	(732)	(659)	
Iida Group Holdings Co., Ltd.	(400)	(12,279)	(11,741)	
Isuzu Motors Ltd.	(200)	(3,384)	(3,139)	
JB Hi-Fi Ltd.	(78)	(3,356)	(3,461)	
JM AB	(13)	(744)	(741)	
JTEKT Corp.	(300)	(3,411)	(3,307)	
Just Eat Takeaway.com NV	(115)	(9,312)	(8,007)	
Kambi Group PLC	(145)	(5,787)	(5,223)	
Kathmandu Holdings Ltd.	(2)	(2)	(3)	
Kindred Group PLC	(187)	(2,891)	(2,810)	
Kogan.com Ltd.	(529)	(5,295)	(4,285)	
Konaka Co., Ltd.	(100)	(408)	(363)	
Kongsberg Automotive ASA	(4,978)	(1,827)	(2,161)	
Kourakuen Holdings Corp.	(100)	(1,642)	(1,577)	
K's Holdings Corp.	(400)	(5,288)	(4,905)	
Landi Renzo SpA	(377)	(436)	(449)	
Li Auto Inc.	(145)	(5,352)	(5,879)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Melco Resorts & Entertainment Ltd.	(83)	(1,180)	(1,067)	
Mercari Inc.	(100)	(7,291)	(6,428)	
Minor International PCL, Warrants, Expiry: 31/07/2023	(45)	-	(17)	
MIPS AB	(4)	(675)	(662)	
Nokian Renkaat OYJ	(137)	(6,607)	(6,553)	
Pan Pacific International Holdings Corp.	(300)	(8,028)	(5,222)	
Panasonic Corp.	(200)	(3,067)	(2,775)	
Pirelli & C SpA	(570)	(4,932)	(5,001)	
Resorttrust Inc.	(100)	(2,015)	(2,061)	
Restaurant Group PLC	(3)	(6)	(5)	
Riso Kyoiku Co., Ltd.	(500)	(2,053)	(2,155)	
Sanyo Electric Railway Co., Ltd.	(100)	(2,494)	(2,212)	
Sekisui House Ltd.	(200)	(5,335)	(5,417)	
Sharp Corp.	(1,500)	(27,627)	(21,735)	
Shimajima Co., Ltd.	(100)	(1,257)	(1,226)	
SKYCITY Entertainment Group Ltd.	(145)	(381)	(391)	
Skylark Holdings Co., Ltd.	(200)	(3,345)	(3,315)	
Sony Group Corp., ADR	(16)	(2,483)	(2,555)	
Sumitomo Electric Industries Ltd.	(300)	(5,070)	(4,934)	
Syuppin Co., Ltd.	(100)	(1,455)	(1,192)	
Tata Motors Ltd.	(2,174)	(69,444)	(88,122)	
Technogym SpA	(84)	(1,056)	(1,020)	
Tokmanni Group Corp.	(25)	(667)	(706)	
Toridoll Holdings Corp.	(400)	(9,929)	(10,908)	
Uxin Ltd.	(622)	(2,077)	(1,241)	
Vipshop Holdings Ltd.	(2,490)	(32,310)	(26,420)	
Webjet Ltd.	(284)	(1,345)	(1,348)	
Wesfarmers Ltd.	(6)	(335)	(327)	
XPeng Inc.	(81)	(3,949)	(5,150)	
Zensho Holdings Co., Ltd.	(300)	(8,801)	(8,898)	
ZOZO Inc.	(100)	(4,098)	(3,938)	
		(751,206)	(728,600)	(2.93)
Consumer Staples (December 31, 2020: -1.45%)				
111 Inc.	(490)	(2,082)	(2,166)	
Aeon Co., Ltd.	(600)	(18,551)	(17,829)	
Agrana Beteiligungs AG	(30)	(785)	(741)	
Anheuser-Busch InBev SA	(494)	(38,063)	(37,783)	
Atlantic Sapphire ASA	(156)	(2,123)	(944)	
Bakkafrost P/F	(238)	(23,983)	(19,896)	
BRF SA	(108)	(577)	(558)	
British American Tobacco PLC	(1,810)	(81,203)	(85,531)	
Coca-Cola Europacific Partners PLC	(557)	(33,848)	(39,351)	
Coles Group Ltd.	(46)	(759)	(758)	
Elders Ltd.	(464)	(4,997)	(5,224)	
euglena Co., Ltd.	(100)	(1,007)	(779)	
Grieg Seafood ASA	(59)	(725)	(702)	
Heineken NV	(40)	(5,766)	(5,680)	
Ito En Ltd.	(100)	(7,556)	(6,625)	
Kesko OYJ	(16)	(689)	(674)	
Kimberly-Clark de Mexico SAB de CV	(200)	(410)	(383)	
Kobayashi Pharmaceutical Co., Ltd.	(100)	(10,309)	(9,916)	
Kobe Bussan Co., Ltd.	(400)	(17,421)	(19,547)	
Lion Corp.	(100)	(2,077)	(1,686)	
Magnit PJSC, GDR	(85)	(1,625)	(1,611)	
Nippon Suisan Kaisha Ltd.	(200)	(1,337)	(1,191)	
Nisshin Seifun Group Inc.	(100)	(2,015)	(1,819)	
Norway Royal Salmon ASA	(14)	(354)	(328)	
Rohto Pharmaceutical Co., Ltd.	(100)	(3,695)	(3,812)	
Scales Corp. Ltd.	(570)	(2,830)	(2,761)	
Select Harvests Ltd.	(69)	(429)	(394)	
Synlait Milk Ltd.	(136)	(362)	(407)	
Treasury Wine Estates Ltd.	(40)	(436)	(455)	
Unilever PLC	(1,279)	(87,936)	(86,902)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Woolworths Group Ltd.	(14)	(493)	(489)	
X5 Retail Group NV	(29)	(1,014)	(970)	
Yakult Honsha Co., Ltd.	(200)	(12,770)	(13,163)	
YA-MAN Ltd.	(100)	(1,441)	(1,055)	
Zur Rose Group AG	(16)	(6,321)	(5,224)	
		(375,989)	(377,354)	(1.52)
Health Care (December 31, 2020: -0.52%)				
3-D Matrix Ltd.	(200)	(795)	(1,150)	
Acacia Pharma Group PLC	(293)	(745)	(535)	
Ambu A/S	(14)	(464)	(468)	
Atrys Health SA	(183)	(2,656)	(2,592)	
Basilea Pharmaceutica AG	(12)	(761)	(681)	
BeiGene Ltd.	(21)	(9,514)	(7,187)	
BICO Group AB	(437)	(17,860)	(16,937)	
Biohaven Pharmaceutical Holding Co., Ltd.	(5)	(875)	(870)	
Clinuvel Pharmaceuticals Ltd.	(216)	(7,819)	(5,398)	
Cochlear Ltd.	(69)	(13,846)	(13,695)	
Coloplast A/S	(67)	(14,638)	(14,894)	
Compugen Ltd.	(41)	(301)	(223)	
CSL Ltd.	(21)	(5,706)	(5,607)	
FINDEX Inc.	(100)	(1,032)	(1,104)	
Fresenius Medical Care AG & Co KGaA	(29)	(1,298)	(1,189)	
Genmab A/S	(52)	(27,121)	(26,413)	
Gerresheimer AG	(37)	(4,300)	(4,502)	
GlaxoSmithKline PLC	(662)	(34,727)	(36,877)	
Healius Ltd.	(268)	(1,189)	(1,300)	
Imugene Ltd.	(1,003)	(461)	(368)	
Japan Hospice Holdings Inc.	(100)	(2,123)	(2,533)	
JCR Pharmaceuticals Co., Ltd.	(100)	(3,349)	(2,440)	
JMDC Inc.	(200)	(12,945)	(18,823)	
JMS Co., Ltd.	(100)	(999)	(672)	
M3 Inc.	(500)	(36,408)	(31,772)	
Medacta Group SA	(2)	(358)	(394)	
Merus NV	(76)	(2,631)	(3,053)	
Mesoblast Ltd.	(1,394)	(2,162)	(1,805)	
Molecular Partners AG	(98)	(2,125)	(2,421)	
Nipro Corp.	(300)	(4,130)	(3,584)	
Novartis AG	(4)	(411)	(442)	
Oncolys BioPharma Inc.	(500)	(6,729)	(2,896)	
Ono Pharmaceutical Co., Ltd.	(400)	(11,645)	(12,531)	
Paradigm Biopharmaceuticals Ltd.	(320)	(793)	(554)	
Pharma Foods International Co., Ltd.	(200)	(6,554)	(4,640)	
Pharming Group NV	(309)	(537)	(344)	
PolyNovo Ltd.	(995)	(2,579)	(1,394)	
Precision System Science Co., Ltd.	(400)	(3,368)	(2,128)	
Raffles Medical Group Ltd.	(1,213)	(1,078)	(1,557)	
Ramsay Health Care Ltd.	(28)	(1,768)	(1,839)	
Ryman Healthcare Ltd.	(2,965)	(35,294)	(31,411)	
Saniona AB	(140)	(382)	(173)	
Santen Pharmaceutical Co., Ltd.	(600)	(10,557)	(9,260)	
Smith & Nephew PLC	(1,031)	(47,888)	(45,086)	
Sonic Healthcare Ltd.	(26)	(1,032)	(1,113)	
Sonova Holding AG	(35)	(16,648)	(17,361)	
Straumann Holding AG	(1)	(2,619)	(2,685)	
Systemex Corp.	(100)	(16,733)	(17,057)	
Takeda Pharmaceutical Co., Ltd.	(2,400)	(90,865)	(82,585)	
Terumo Corp.	(300)	(16,513)	(15,993)	
Teva Pharmaceutical Industries Ltd.	(4,109)	(48,746)	(41,574)	
Tsumura & Co.	(100)	(4,006)	(3,592)	
		(540,083)	(505,702)	(2.03)
Financials (December 31, 2020: -0.63%)				
ABC Arbitrage	(34)	(366)	(349)	
Aegon NV, AMS	(6,076)	(38,778)	(38,342)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Aegon NV, NYSE	(707)	(2,634)	(4,412)	
Ageas SA	(70)	(4,733)	(4,580)	
Aiful Corp.	(1,300)	(4,537)	(5,077)	
AMP Ltd.	(14,468)	(18,123)	(13,420)	
Axactor SE	(291)	(348)	(315)	
Banco BPM SpA	(238)	(898)	(903)	
Banco Macro SA	(175)	(3,041)	(3,099)	
Banco Santander Brasil SA	(378)	(3,936)	(2,564)	
Banco Santander Chile	(393)	(8,469)	(8,087)	
Bancolumbia SA	(36)	(1,436)	(1,437)	
Barclays PLC	(2,990)	(39,497)	(39,090)	
CA Immobilien Anlagen AG	(7)	(365)	(332)	
Challenger Ltd.	(86)	(451)	(516)	
Commonwealth Bank of Australia	(86)	(7,857)	(7,977)	
Concordia Financial Group Ltd.	(200)	(915)	(917)	
Credicorp Ltd.	(32)	(4,999)	(4,934)	
Credit Suisse Group AG, ADR	(1,143)	(13,909)	(13,918)	
Dai-ichi Life Holdings Inc.	(100)	(2,653)	(2,551)	
Danske Bank A/S	(212)	(4,638)	(4,625)	
Fanhua Inc.	(125)	(2,323)	(1,149)	
Futu Holdings Ltd.	(77)	(9,384)	(4,211)	
GAM Holding AG	(175)	(913)	(330)	
Grupo Financiero Galicia SA	(688)	(8,063)	(8,247)	
Grupo Financiero Inbursa SAB de CV	(20)	(31)	(30)	
Grupo Supervielle SA	(148)	(379)	(365)	
Harel Insurance Investments & Financial Services Ltd.	(59)	(716)	(846)	
Helvetia Holding AG	(53)	(7,202)	(7,891)	
Hirogin Holdings Inc.	(100)	(672)	(756)	
HSBC Holdings PLC	(2,292)	(82,603)	(87,289)	
ICADE	(6)	(594)	(544)	
Illimity Bank SpA	(48)	(863)	(908)	
Immobel SA	(50)	(5,279)	(5,236)	
Itau CorpBanca Chile SA	(331)	(2,022)	(1,213)	
Itau Unibanco Holding SA	(516)	(2,460)	(2,444)	
James River Group Holdings Ltd.	(246)	(10,272)	(8,952)	
Janus Henderson Group PLC	(7)	(367)	(371)	
Lloyds Banking Group PLC	(117)	(363)	(377)	
Migdal Insurance & Financial Holdings Ltd.	(475)	(488)	(989)	
National Australia Bank Ltd.	(559)	(14,081)	(14,806)	
Natwest Group PLC	(50)	(380)	(386)	
Noah Holdings Ltd.	(52)	(2,898)	(2,016)	
Prudential PLC, ADR	(117)	(6,095)	(5,088)	
QBE Insurance Group Ltd.	(495)	(5,290)	(5,160)	
SiriusPoint Ltd.	(114)	(1,254)	(1,171)	
SpareBank 1 SMN	(24)	(496)	(512)	
State Bank of India	(193)	(9,658)	(15,037)	
Storebrand ASA	(1,897)	(24,191)	(24,054)	
Suncorp Group Ltd.	(83)	(830)	(844)	
Suruga Bank Ltd.	(100)	(461)	(557)	
Swiss Re AG	(65)	(8,007)	(8,133)	
Tryg A/S	(174)	(5,443)	(5,427)	
UniCredit SpA	(649)	(11,296)	(12,626)	
Zip Co., Ltd.	(271)	(3,051)	(1,078)	
Zurich Insurance Group AG	(1)	(534)	(555)	
		(391,542)	(387,043)	(1.55)
Information Technology (December 31, 2020: -0.47%)				
Agora Inc.	(37)	(1,375)	(758)	
Altium Ltd.	(145)	(5,095)	(6,018)	
Amper SA	(1,021)	(350)	(251)	
ams AG	(19)	(459)	(437)	
Appen Ltd.	(309)	(2,627)	(3,167)	
Atlassian Corp. PLC	(1)	(495)	(482)	
Barco NV	(11)	(372)	(303)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bravura Solutions Ltd.	(233)	(720)	(529)	
CAICA DIGITAL Inc.	(490)	(1,345)	(774)	
Canon Inc.	(100)	(3,222)	(3,072)	
Chindata Group Holdings Ltd.	(154)	(2,032)	(1,282)	
Cognyte Software Ltd.	(70)	(2,509)	(1,386)	
Computershare Ltd.	(1,090)	(19,349)	(20,021)	
Cyberlinks Co., Ltd.	(400)	(7,435)	(4,581)	
Daishinku Corp.	(600)	(7,296)	(10,241)	
GDS Holdings Ltd.	(1,065)	(83,257)	(63,442)	
GMO internet Inc.	(300)	(10,034)	(8,934)	
GMO Payment Gateway Inc.	(200)	(34,238)	(31,481)	
Hilan Ltd.	(7)	(567)	(592)	
Ituran Location and Control Ltd.	(100)	(2,516)	(3,369)	
Kingsoft Cloud Holdings Ltd.	(235)	(9,244)	(4,675)	
Konica Minolta Inc.	(600)	(3,363)	(3,449)	
Logitech International SA	(146)	(15,568)	(15,561)	
Meyer Burger Technology AG	(5,459)	(3,477)	(3,080)	
Nexi SpA	(212)	(4,904)	(4,260)	
Nice Ltd.	(65)	(23,827)	(24,927)	
NXP Semiconductors NV	(76)	(22,193)	(21,867)	
Optim Corp.	(100)	(2,190)	(1,447)	
Pushpay Holdings Ltd.	(266)	(348)	(304)	
Rakus Co., Ltd.	(500)	(18,839)	(17,002)	
Secunet Security Networks AG	(1)	(821)	(594)	
SimCorp A/S	(55)	(7,250)	(7,593)	
Sinch AB	(3,277)	(52,629)	(52,623)	
Smart Eye AB	(38)	(1,028)	(1,042)	
SMN Corp.	(300)	(2,342)	(2,083)	
SNP Schneider-Neureither & Partner SE	(1)	(86)	(56)	
Software AG	(35)	(1,906)	(1,764)	
Temenos AG	(29)	(4,958)	(5,068)	
TietoEVRY Oyj	(152)	(5,759)	(6,000)	
Tower Semiconductor Ltd.	(207)	(10,235)	(10,375)	
Traffic Systems SE	(100)	(6,838)	(4,783)	
Uniden Holdings Corp.	(100)	(3,315)	(4,009)	
Vnet Group Inc.	(1,943)	(40,711)	(22,162)	
Wisetech Global Ltd.	(31)	(1,651)	(1,668)	
		(428,775)	(377,512)	(1.52)
Communication Services (December 31, 2020: -0.93%)				
Adevinta ASA	(316)	(6,645)	(5,310)	
CD Projekt SA	(7)	(398)	(423)	
Chorus Ltd.	(1,075)	(6,001)	(6,666)	
COLOPL Inc.	(100)	(897)	(721)	
CyberAgent Inc.	(100)	(2,251)	(2,100)	
Dena Co., Ltd.	(500)	(11,358)	(9,713)	
Elisa OYJ	(58)	(4,460)	(4,509)	
Embracer Group AB	(260)	(3,299)	(3,501)	
Eros STX Global Corp.	(3,042)	(7,743)	(921)	
GA Technologies Co., Ltd.	(100)	(1,215)	(1,429)	
giftee Inc.	(200)	(7,536)	(4,293)	
Grupo Televisa SAB, GDR	(22)	(353)	(260)	
Infrastrutture Wireless Italiane SpA	(518)	(7,102)	(7,947)	
iQIYI Inc.	(1,168)	(10,694)	(6,728)	
Japan Communications Inc.	(200)	(536)	(445)	
Juventus Football Club SPA	(315)	(153)	(156)	
Kadokawa Corp.	(200)	(7,200)	(6,575)	
Kahoot! ASA	(2,608)	(18,583)	(17,409)	
KDDI Corp.	(100)	(3,732)	(3,688)	
KLab Inc.	(100)	(698)	(544)	
Koei Tecmo Holdings Co., Ltd.	(200)	(10,666)	(9,927)	
MCH GROUP AG	(100)	(1,973)	(1,248)	
Megacable Holdings SAB de CV	(130)	(529)	(560)	
Modern Times Group MTG AB	(544)	(7,662)	(7,013)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nexon Co., Ltd.	(600)	(15,071)	(14,637)	
Nintendo Co., Ltd.	(100)	(60,056)	(58,849)	
Orange SA	(961)	(12,945)	(12,807)	
REA Group Ltd.	(44)	(6,635)	(6,774)	
RPA Holdings Inc.	(700)	(2,774)	(2,764)	
Seek Ltd.	(935)	(27,895)	(28,148)	
Septeni Holdings Co., Ltd.	(200)	(927)	(1,068)	
Sky Network Television Ltd.	(764)	(2,281)	(1,784)	
Softbank Corp.	(700)	(11,842)	(11,168)	
Spark New Zealand Ltd.	(135)	(529)	(528)	
SpeedCast International Ltd.	(4,877)	(11,289)	(2,687)	
Storytel AB	(301)	(8,373)	(6,933)	
Stroeer SE & Co KGaA	(4)	(401)	(398)	
Tele2 AB	(438)	(7,691)	(7,889)	
Telecom Argentina SA	(1,071)	(6,976)	(6,899)	
Telecom Italia SpA	(14,210)	(9,247)	(8,863)	
Telefonica SA	(235)	(1,282)	(1,259)	
Tencent Music Entertainment Group	(3,009)	(28,757)	(26,036)	
TIM SA	(220)	(3,044)	(3,235)	
Weibo Corp.	(816)	(42,731)	(31,932)	
Z Holdings Corp.	(12,100)	(76,421)	(88,582)	
		(458,851)	(425,326)	(1.71)
Utilities (December 31, 2020: -0.06%)				
Audax Renovables SA	(192)	(372)	(348)	
AusNet Services Ltd.	(1,675)	(3,998)	(3,953)	
Central Puerto SA	(776)	(2,578)	(3,068)	
Cia de Saneamento Basico do Estado de Sao Paulo	(2,481)	(21,352)	(23,003)	
EDP - Energias de Portugal SA	(81)	(569)	(562)	
Electric Power Development Co., Ltd.	(100)	(1,645)	(1,675)	
Enel Americas SA	(583)	(4,536)	(4,006)	
Enel Chile SA	(245)	(721)	(560)	
Grenergy Renovables SA	(9)	(377)	(375)	
Hokkaido Electric Power Co Inc.	(200)	(1,075)	(1,125)	
Hokuriku Electric Power Co.	(200)	(1,308)	(1,283)	
Kansai Electric Power Co Inc.	(800)	(9,672)	(9,425)	
Kyushu Electric Power Co Inc.	(300)	(2,725)	(2,820)	
Meridian Energy Ltd.	(2,207)	(9,602)	(9,257)	
Naturgy Energy Group SA	(60)	(2,005)	(2,468)	
Okinawa Electric Power Co Inc.	(100)	(1,601)	(1,596)	
Orsted AS	(37)	(6,032)	(5,968)	
Scatec ASA	(301)	(6,887)	(6,586)	
Shikoku Electric Power Co Inc.	(200)	(1,708)	(1,777)	
Tohoku Electric Power Co Inc.	(100)	(820)	(895)	
		(79,583)	(80,750)	(0.32)
Real Estate (December 31, 2020: -0.71%)				
AFI Properties Ltd.	(11)	(392)	(920)	
Altisource Portfolio Solutions SA	(29)	(473)	(411)	
Atenor	(100)	(8,611)	(8,159)	
Big Shopping Centers Ltd.	(7)	(1,369)	(1,443)	
CapitaLand China Trust	(317)	(372)	(353)	
CapitaLand Integrated Commercial Trust	(199)	(371)	(380)	
Centuria Industrial REIT	(117)	(412)	(450)	
Charter Hall Group	(29)	(504)	(548)	
Charter Hall Long Wale REIT	(7)	(29)	(32)	
Consus Real Estate AG	(15)	(142)	(30)	
Cromwell Property Group	(687)	(560)	(549)	
Deutsche Wohnen SE	(46)	(2,509)	(2,444)	
ESR-REIT	(5,937)	(2,244)	(2,670)	
Fortress REIT Ltd.	(225)	(351)	(223)	
Frasers Centrepoint Trust	(401)	(893)	(868)	
Frasers Hospitality Trust	(800)	(348)	(349)	
Goodman Group	(568)	(13,236)	(13,823)	
Growthpoint Properties Ltd.	(1)	(1)	(1)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Hongkong Land Holdings Ltd.	(500)	(3,002)	(3,284)	
Hulic Co., Ltd.	(700)	(9,054)	(8,385)	
Ichigo Inc.	(400)	(1,474)	(1,229)	
IMMOFINANZ AG	(12)	(353)	(389)	
IRSA Inversiones y Representaciones SA	(236)	(1,185)	(1,270)	
IRSA Inversiones y Representaciones SA, Warrants, Expiry: 05/03/2026	(290)	-	(67)	
KE Holdings Inc.	(105)	(2,272)	(2,669)	
Keppel DC REIT	(300)	(681)	(694)	
Lippo Malls Indonesia Retail Trust	(10,700)	(1,204)	(541)	
Mapletree North Asia Commercial Trust	(2,329)	(1,905)	(2,422)	
Mirvac Group	(981)	(1,848)	(2,622)	
National Storage REIT	(8,071)	(13,624)	(19,716)	
Nomura Real Estate Holdings Inc.	(100)	(2,937)	(2,904)	
QUE Commercial REIT	(1,200)	(415)	(495)	
Resilient REIT Ltd.	(228)	(699)	(1,078)	
Takara Leben Real Estate Investment Corp.	(1)	(1,265)	(1,274)	
Urbanet Corp. Co., Ltd.	(400)	(1,455)	(1,299)	
Yoma Strategic Holdings Ltd.	(1,700)	(626)	(209)	
		(76,816)	(84,200)	(0.34)
Total Foreign Equities - Short		(4,299,584)	(4,163,879)	(16.73)
Embedded Broker Commissions (note 3)		(7,469)		
Total Investments		19,764,872	23,749,818	95.37
Total unrealized appreciation on currency forward contracts (Schedule 1)			11,691	0.05
Total unrealized depreciation on currency forward contracts (Schedule 1)			(7,123)	(0.03)
Total unrealized appreciation on total return swap contracts (Schedule 2)			594,701	2.39
Total unrealized depreciation on total return swap contracts (Schedule 2)			(460,255)	(1.85)
Other Assets Less Liabilities			1,014,096	4.07
Net Assets Attributable to Holders of Redeemable Units			24,902,928	100.00

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Currency Forward Contracts (Schedule 1)

As at December 31, 2021

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	JPY	(6,366,000)	USD	56,187	16-Mar-22	1,098
Royal Bank of Canada	JPY	(6,234,000)	USD	54,271	16-Mar-22	127
Royal Bank of Canada	USD	(306,576)	AUD	429,000	16-Mar-22	6,810
Royal Bank of Canada	USD	(92,244)	EUR	81,000	16-Mar-22	14
Royal Bank of Canada	USD	(116,267)	GBP	88,000	16-Mar-22	3,642
						11,691
Royal Bank of Canada	CAD	(115,000)	USD	91,023	16-Mar-22	(1)
Royal Bank of Canada	CAD	(201,000)	USD	158,184	16-Mar-22	(1,147)
Royal Bank of Canada	CAD	(84,000)	USD	64,811	16-Mar-22	(2,116)
Royal Bank of Canada	HKD	(2,278,000)	USD	292,182	16-Mar-22	(60)
Royal Bank of Canada	SEK	(1,221,000)	USD	134,501	16-Mar-22	(560)
Royal Bank of Canada	USD	(162,228)	JPY	18,385,000	16-Mar-22	(3,121)
Royal Bank of Canada	USD	(72,705)	SEK	657,000	16-Mar-22	(118)
						(7,123)
						4,568

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Counterparties: Bank of Nova Scotia, Credit Rating "AA"; Credit Suisse First Boston Corporation, Credit Rating "NR";				
Equity Swaps - Long				
Australian Dollar BBSW 1 Month				
137	29-Jul-22	Symbio Holdings Ltd Trs	852	1
490	29-Jul-22	Adairs Ltd Trs	1,805	192
644	29-Jul-22	Agl Energy Ltd Trs	3,631	231
455	29-Jul-22	Ainsworth Game Technology Lt Trs	539	(4)
20	29-Jul-22	Alkane Resources Ltd Trs	17	-
11	29-Jul-22	Ansell Ltd Trs	318	(6)
241	29-Jul-22	Apa Group Trs	2,282	117
3,225	29-Jul-22	Ardent Leisure Group Ltd Trs	3,998	(312)
182	29-Jul-22	Aristocrat Leisure Ltd Trs	7,282	34
196	29-Jul-22	Atlas Arteria Trs	1,246	77
14	29-Jul-22	Aust And Nz Banking Group Trs	354	7
2,164	29-Jul-22	Base Resources Ltd Trs	666	39
483	29-Jul-22	Bega Cheese Ltd Trs	2,515	106
1,716	29-Jul-22	Bluescope Steel Ltd Trs	32,937	448
148	29-Jul-22	Brambles Ltd Trs	1,445	40
1,166	29-Jul-22	Brickworks Ltd Trs	25,871	1,130
729	29-Jul-22	Cardno Ltd Trs	603	-
43	29-Jul-22	Cardno Ltd Trs	76	(560)
1,712	29-Jul-22	Cash Converters Intl Ltd Trs	425	24
3,339	29-Jul-22	Chalice Mining Ltd Trs	29,438	(121)
75	29-Jul-22	Charter Hall Retail Reit Trs	301	8
804	29-Jul-22	Class Ltd Trs	1,994	51
946	29-Jul-22	Csr Ltd Trs	5,108	15
353	29-Jul-22	Data#3 Ltd Trs	1,906	56
273	29-Jul-22	Domino'S Pizza Enterprises L Trs	29,592	(2,590)
301	29-Jul-22	Downer Edi Ltd Trs	1,648	19
1,872	29-Jul-22	Emeco Holdings Ltd Trs	1,513	(104)
170	29-Jul-22	Event Hospitality And Entert Trs	2,308	(35)
875	29-Jul-22	Falcon Metals Ltd/Australia Trs	462	462
607	29-Jul-22	G8 Education Ltd Trs	619	30
357	29-Jul-22	Garda Property Group Trs	560	48
226	29-Jul-22	Genworth Mortgage Insurance Trs	482	4
557	29-Jul-22	Graincorp Ltd-A Trs	4,225	743
1,874	29-Jul-22	Grange Resources Ltd Trs	1,299	210
640	29-Jul-22	Hansen Technologies Ltd Trs	3,145	(111)
30	29-Jul-22	Home Consortium Trs	219	(204)
1,553	29-Jul-22	Hotel Property Investments Trs	5,480	548
197	29-Jul-22	Hub24 Ltd Trs	5,120	(13)
568	29-Jul-22	Idp Education Ltd Trs	18,075	(98)
383	29-Jul-22	Igo Ltd Trs	4,034	331
112	29-Jul-22	Iluka Resources Ltd Trs	1,039	76
1,083	29-Jul-22	Immutep Ltd Trs	487	13
748	29-Jul-22	Inghams Group Ltd Trs	2,404	50
411	29-Jul-22	Integrated Research Ltd Trs	472	15
77	29-Jul-22	Invoke Ltd Trs	832	25
686	29-Jul-22	Ioof Holdings Ltd Trs	2,281	(38)
1,846	29-Jul-22	Iress Ltd Trs	21,192	177
1,080	29-Jul-22	Ive Group Ltd Trs	1,726	(46)
456	29-Jul-22	Jumbo Interactive Ltd Trs	8,057	431
1,376	29-Jul-22	Karoon Energy Ltd Trs	2,123	40
1,003	29-Jul-22	Lake Resources NI Trs	930	135
1,814	29-Jul-22	Liontown Resources Ltd Trs	2,765	47
5,217	29-Jul-22	Lynas Corp Ltd Trs	48,726	6,220
500	29-Jul-22	Maca Ltd Trs	377	16
19	29-Jul-22	Macquarie Group Ltd Trs	3,584	86

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
623	29-Jul-22	Magellan Financial Group Ltd Trs	12,152	(4,898)
269	29-Jul-22	Mcmillan Shakespeare Ltd Trs	2,984	25
1,705	29-Jul-22	Medusa Mining Ltd Trs	1,112	(41)
425	29-Jul-22	Megaport Ltd Trs	7,244	(645)
499	29-Jul-22	Metcash Ltd Trs	2,131	255
441	29-Jul-22	Mineral Resources Ltd Trs	22,680	4,349
38	29-Jul-22	Monadelphous Group Ltd Trs	337	2
114	29-Jul-22	Nanosonics Ltd Trs	661	22
1,428	29-Jul-22	Nearmap Ltd Trs	2,026	(43)
3,305	29-Jul-22	New Hope Corp Ltd Trs	6,768	488
23	29-Jul-22	Newcrest Mining Ltd Trs	517	18
103	29-Jul-22	Nib Holdings Ltd Trs	663	6
184	29-Jul-22	Nick Scali Ltd Trs	2,594	24
157	29-Jul-22	Nitro Software Ltd Trs	356	(30)
4,635	29-Jul-22	Ooh!Media Ltd Trs	7,194	296
3	29-Jul-22	Origin Energy Ltd Trs	14	1
685	29-Jul-22	Oz Minerals Ltd Trs	17,753	1,341
1,005	29-Jul-22	Paladin Energy Ltd Trs	812	(59)
19	29-Jul-22	Perpetual Ltd Trs	628	30
16,674	29-Jul-22	Pilbara Minerals Ltd Trs	49,001	9,233
1,013	29-Jul-22	Pinnacle Investment Manageme Trs	14,522	(635)
275	29-Jul-22	Platinum Asset Management Trs	682	18
103	29-Jul-22	Pwr Holdings Ltd Trs	813	(26)
1,004	29-Jul-22	Redbubble Ltd Trs	3,015	(236)
95	29-Jul-22	Regis Resources Ltd Trs	170	14
559	29-Jul-22	Ridley Corp Ltd Trs	767	60
3,734	29-Jul-22	Sandfire Resources NI Trs	22,564	1,948
7,051	29-Jul-22	Santos Ltd Trs	40,860	(477)
357	29-Jul-22	Servcorp Ltd Trs	1,181	(253)
5,096	29-Jul-22	Seven West Media Ltd Trs	3,019	116
718	29-Jul-22	Smartgroup Corp Ltd Trs	5,110	85
235	29-Jul-22	Star Entertainment Grp Ltd/T Trs	794	20
177	29-Jul-22	Steadfast Group Ltd Trs	853	53
849	29-Jul-22	Tassal Group Ltd Trs	2,721	147
74	29-Jul-22	Technology One Ltd Trs	871	-
248	29-Jul-22	Test Local Currency Trs	4,733	46
1,050	29-Jul-22	Transurban Group Trs	13,471	279
1,880	29-Jul-22	Uniti Group Ltd Trs	7,683	40
228	29-Jul-22	Virtus Health Ltd Trs	1,434	166
360	29-Jul-22	Viva Energy Group Ltd Trs	777	44
4,819	29-Jul-22	West African Resources Ltd Trs	5,841	64
8,842	29-Jul-22	Whitehaven Coal Ltd Trs	21,194	1,539
				<u>21,446</u>
British Pound SONIA				
277	29-Jul-22	888 Holdings Plc Trs	1,426	(43)
100	29-Jul-22	Abcam Plc Trs	2,965	48
325	29-Jul-22	Aferian Plc Trs	884	(3)
362	29-Jul-22	Airtel Africa Plc Trs	828	55
392	29-Jul-22	Alfa Financial Software Hold Trs	1,271	(101)
22	29-Jul-22	Antofagasta Plc Trs	504	(26)
208	29-Jul-22	Ashmore Group Plc Trs	1,036	(16)
21	29-Jul-22	Ashtead Group Plc Trs	2,135	(35)
1,834	29-Jul-22	Assura Plc Trs	2,213	73
601	29-Jul-22	Auto Trader Group Plc Trs	7,609	92
3,411	29-Jul-22	Babcock Intl Group Plc Trs	18,593	1,309
699	29-Jul-22	Bakkavor Group Plc Trs	1,509	59
592	29-Jul-22	Balfour Beatty Plc Trs	2,654	285
353	29-Jul-22	Bank Of Georgia Group Plc Trs	10,074	754
32	29-Jul-22	Barratt Developments Plc Trs	410	6
509	29-Jul-22	Bellway Plc Trs	29,770	2,467

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
252	29-Jul-22	Biffa Plc Trs	1,546	29
423	29-Jul-22	Big Yellow Group Plc Trs	12,503	688
243	29-Jul-22	Bodycote Plc Trs	3,599	161
24	29-Jul-22	Britvic Plc Trs	385	10
2,254	29-Jul-22	Brown (N) Group Plc Trs	1,662	209
998	29-Jul-22	Cairn Energy Plc Trs	3,215	106
14,295	29-Jul-22	Capita Plc Trs	8,927	(1,771)
2,493	29-Jul-22	Card Factory Plc Trs	2,546	430
147	29-Jul-22	Cazoo Group Ltd Trs	1,517	1,517
1,488	29-Jul-22	Centamin Plc Trs	2,261	(195)
597	29-Jul-22	Ceres Power Holdings Plc Trs	10,178	(1,141)
359	29-Jul-22	Chemring Group Plc Trs	1,818	141
13,850	29-Jul-22	Cineworld Group Plc Trs	7,581	(3,559)
869	29-Jul-22	Civitas Social Housing Plc Trs	1,441	68
231	29-Jul-22	Clipper Logistics Plc Trs	2,887	252
530	29-Jul-22	Cmc Markets Plc Trs	2,389	275
159	29-Jul-22	Compass Group Plc Trs	4,491	327
32	29-Jul-22	Computacenter Plc Trs	1,593	51
396	29-Jul-22	Convatec Group Plc Trs	1,309	28
203	29-Jul-22	Countryside Properties Plc Trs	1,563	78
139	29-Jul-22	Cranswick Plc Trs	8,851	240
27	29-Jul-22	Croda International Plc Trs	4,675	(1)
630	29-Jul-22	Currys Plc Trs	1,244	(153)
85	29-Jul-22	Cvs Group Plc Trs	3,258	57
469	29-Jul-22	Daily Mail&General Tst-A Nv Trs	2,166	(2,526)
29	29-Jul-22	Dcc Plc Trs	3,002	15
233	29-Jul-22	Derwent London Plc Trs	13,613	136
589	29-Jul-22	Diploma Plc Trs	34,000	1,640
2,321	29-Jul-22	Direct Line Insurance Group Trs	11,079	289
170	29-Jul-22	Discoverie Group Plc Trs	2,994	78
709	29-Jul-22	Diversified Energy Co Plc Trs	1,266	63
569	29-Jul-22	Domino'S Pizza Group Plc Trs	4,467	908
345	29-Jul-22	Drax Group Plc Trs	3,571	207
88	29-Jul-22	Ds Smith Plc Trs	578	5
325	29-Jul-22	Eckoh Plc Trs	295	(38)
449	29-Jul-22	Eco Animal Health Group Plc Trs	1,229	19
555	29-Jul-22	Ekf Diagnostics Holdings Plc Trs	712	-
288	29-Jul-22	Electrocomponents Plc Trs	5,973	42
3,393	29-Jul-22	Elementis Plc Trs	7,639	(183)
17	29-Jul-22	Emis Group Plc Trs	396	15
290	29-Jul-22	Evrax Plc Trs	2,986	4
225	29-Jul-22	Fdm Group Holdings Plc Trs	4,897	576
1,036	29-Jul-22	Ferrexpo Plc Trs	5,307	180
654	29-Jul-22	Finsbury Food Group Plc Trs	1,119	38
3,784	29-Jul-22	Firstgroup Plc Trs	6,616	426
41	29-Jul-22	Fresnillo Plc Trs	626	7
8	29-Jul-22	Frontier Developments Plc Trs	244	(1)
43	29-Jul-22	Future Plc Trs	2,818	185
125	29-Jul-22	Galliford Try Plc Trs	385	25
11	29-Jul-22	Gamma Communications Plc Trs	311	2
115	29-Jul-22	Gb Group Plc Trs	1,453	(31)
66	29-Jul-22	Gear4Music Holdings Plc Trs	813	45
31	29-Jul-22	Genus Plc Trs	2,619	45
29	29-Jul-22	Go-Ahead Group Plc Trs	331	(6)
89	29-Jul-22	Greggs Plc Trs	5,081	507
2,149	29-Jul-22	Gulf Keystone Petroleum Ltd Trs	6,596	199
2,250	29-Jul-22	Halfords Group Plc Trs	13,411	1,465
383	29-Jul-22	Halma Plc Trs	21,017	1,349
25,804	29-Jul-22	Hammerson Plc Trs	14,480	1,077
4,186	29-Jul-22	Harbour Energy Plc Trs	25,353	(2,696)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,389	29-Jul-22	Hargreaves Lansdown Plc Trs	32,201	427
2,178	29-Jul-22	Hays Plc Trs	5,448	7
47	29-Jul-22	Hilton Food Group Plc Trs	917	6
2,492	29-Jul-22	Howden Joinery Group Plc Trs	38,422	1,369
213	29-Jul-22	Ibstock Plc Trs	743	41
622	29-Jul-22	Idox Plc Trs	734	(4)
248	29-Jul-22	Ig Group Holdings Plc Trs	3,450	163
736	29-Jul-22	Imi Plc Trs	21,860	361
83	29-Jul-22	Inchcape Plc Trs	1,292	62
1,352	29-Jul-22	Indivior Plc Trs	5,945	625
59	29-Jul-22	Integrafin Holdings Plc Trs	573	31
195	29-Jul-22	Intercontinental Hotels Grou Trs	15,950	541
317	29-Jul-22	International Personal Finan Trs	700	33
2,127	29-Jul-22	Investec Plc Trs	14,647	700
97	29-Jul-22	Joules Group Plc Trs	241	(65)
600	29-Jul-22	Jupiter Fund Management Trs	2,632	211
2,386	29-Jul-22	Just Group Plc Trs	3,413	216
716	29-Jul-22	Kainos Group Plc Trs	23,483	723
38	29-Jul-22	Keller Group Plc Trs	640	56
59	29-Jul-22	Kenmare Resources Plc Trs	468	44
46	29-Jul-22	Keywords Studios Plc Trs	2,315	130
292	29-Jul-22	Kin And Carta Plc Trs	1,453	(41)
174	29-Jul-22	Lancashire Holdings Ltd Trs	1,578	70
84	29-Jul-22	Land Securities Group Plc Trs	1,128	44
9	29-Jul-22	Liontrust Asset Management Trs	342	25
944	29-Jul-22	Londonmetric Property Plc Trs	4,613	218
580	29-Jul-22	M&C Saatchi Plc Trs	1,672	188
205	29-Jul-22	M&G Plc Trs	700	7
26	29-Jul-22	Marlowe Plc Trs	454	38
483	29-Jul-22	Marston'S Plc Trs	637	99
475	29-Jul-22	Mcbride Plc Trs	488	(31)
153	29-Jul-22	Mediclinic International Plc Trs	839	71
2,310	29-Jul-22	Micro Focus International Trs	16,516	2,507
4,203	29-Jul-22	Mitchells & Butlers Plc Trs	18,408	1,589
787	29-Jul-22	Mitie Group Plc Trs	874	9
208	29-Jul-22	Moneysupermarket.Com Trs	769	25
100	29-Jul-22	Morgan Advanced Materials Pl Trs	613	(1)
333	29-Jul-22	Morgan Sindall Group Plc Trs	14,357	823
595	29-Jul-22	Naked Wines Plc Trs	6,627	121
141	29-Jul-22	Ncc Group Plc Trs	563	9
838	29-Jul-22	Newriver Reit Plc Trs	1,322	71
92	29-Jul-22	Onesavings Bank Plc Trs	873	74
26	29-Jul-22	Oxford Biomedica Plc Trs	547	(32)
89	29-Jul-22	Oxford Instruments Plc Trs	4,011	508
387	29-Jul-22	Pagegroup Plc Trs	4,195	19
9,242	29-Jul-22	Pan African Resources Plc Trs	2,641	(205)
381	29-Jul-22	Paragon Banking Group Plc Trs	3,693	296
41	29-Jul-22	Paypoint Plc Trs	466	44
131	29-Jul-22	Persimmon Plc Trs	6,401	97
366	29-Jul-22	Pets At Home Group Plc Trs	2,939	7
2	29-Jul-22	Playtech Plc Trs	25	-
52	29-Jul-22	Polar Capital Holdings Plc Trs	718	7
50	29-Jul-22	Porvair Plc Trs	616	25
7,595	29-Jul-22	Premier Foods Plc Trs	14,527	1,141
7,191	29-Jul-22	Primary Health Properties Trs	18,626	165
223	29-Jul-22	Provident Financial Plc Trs	1,370	18
1,705	29-Jul-22	Rank Group Plc Trs	4,551	553
38	29-Jul-22	Rathbone Brothers Plc Trs	1,290	83
58	29-Jul-22	Reach Plc Trs	280	24
434	29-Jul-22	Redde Plc Trs	3,286	322

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Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
75	29-Jul-22	Renew Holdings Plc Trs	1,071	37
390	29-Jul-22	Renewi Plc Trs	5,051	(47)
129	29-Jul-22	Renishaw Plc Trs	10,550	527
3,847	29-Jul-22	Rolls-Royce Holdings Plc Trs	8,088	360
1,393	29-Jul-22	Rotork Plc Trs	8,513	402
2,024	29-Jul-22	Royal Mail Plc Trs	17,754	382
299	29-Jul-22	Rps Group Plc Trs	633	14
1,021	29-Jul-22	S4 Capital Plc Trs	11,074	960
257	29-Jul-22	Safestore Holdings Plc Trs	6,195	338
42	29-Jul-22	Sage Group Plc/The Trs	613	(2)
7,801	29-Jul-22	Sainsbury (J) Plc Trs	36,809	(114)
426	29-Jul-22	Sanderson Design Group Plc Trs	1,224	(9)
37	29-Jul-22	Savills Plc Trs	891	31
3,028	29-Jul-22	Schroder Real Estate Investm Trs	2,772	153
565	29-Jul-22	Senior Plc Trs	1,421	148
50	29-Jul-22	Shaftesbury Plc Trs	526	-
1,836	29-Jul-22	Sig Plc Trs	1,494	(63)
125	29-Jul-22	Softcat Plc Trs	3,858	(94)
161	29-Jul-22	Somero Enterprises Inc- Regs Trs	1,501	179
106	29-Jul-22	Spectris Plc Trs	6,634	266
1,001	29-Jul-22	Speedy Hire Plc Trs	1,099	26
5	29-Jul-22	Spirax-Sarco Engineering Plc Trs	1,373	23
59	29-Jul-22	Spire Healthcare Group Plc Trs	252	19
1,258	29-Jul-22	Spirent Communications Plc Trs	5,944	180
14	29-Jul-22	Sse Plc Trs	395	(4)
394	29-Jul-22	Stagecoach Group Plc Trs	605	140
74	29-Jul-22	Standard Chartered Plc Trs	568	6
239	29-Jul-22	Sthree Plc Trs	1,897	(229)
244	29-Jul-22	Superdry Plc Trs	1,158	106
1,699	29-Jul-22	Supermarket Income Reit Plc Trs	3,547	(1)
1,061	29-Jul-22	Target Healthcare Reit Plc Trs	2,142	69
131	29-Jul-22	Taylor Wimpey Plc Trs	393	13
167	29-Jul-22	Ted Baker Plc Trs	295	(23)
14	29-Jul-22	Telecom Plus Plc Trs	380	29
133	29-Jul-22	Ti Fluid Systems Plc Trs	580	71
629	29-Jul-22	Travis Perkins Plc Trs	16,728	660
126	29-Jul-22	Tremor International Ltd Trs	1,194	(27)
166	29-Jul-22	Trifast Plc Trs	456	42
3,489	29-Jul-22	Tritax Big Box Reit Plc Trs	14,863	653
359	29-Jul-22	Tt Electronics Plc Trs	1,572	169
202	29-Jul-22	Tui Ag-Di Trs	800	36
10,640	29-Jul-22	Tullow Oil Plc Trs	8,456	858
1,518	29-Jul-22	Tyman Plc Trs	10,375	387
200	29-Jul-22	Vesuvius Plc Trs	1,540	124
43	29-Jul-22	Victrex Plc Trs	1,798	87
967	29-Jul-22	Vistry Group Plc Trs	19,588	1,635
63	29-Jul-22	Volex Plc Trs	371	(22)
434	29-Jul-22	Volution Group Plc Trs	4,106	391
374	29-Jul-22	Warehouse Reit Plc Trs	1,131	98
258	29-Jul-22	Watches Of Switzerland Group Trs	6,268	206
262	29-Jul-22	Wh Smith Plc Trs	6,635	665
442	29-Jul-22	Whitbread Plc Trs	22,649	1,376
48	29-Jul-22	Wincanton Plc Trs	302	25
238	29-Jul-22	Xp Power Ltd Trs	20,853	1,140
				33,897
Danish Krone CIBOR 1 Month				
525	29-Jul-22	Bang & Olufsen A/S Trs	2,829	(69)
8	29-Jul-22	Chemometec A/S Trs	1,287	(169)
6	29-Jul-22	Drilling Co Of 1972/The Trs	297	22
7	29-Jul-22	Jyske Bank-Reg Trs	456	13

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Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
83	29-Jul-22	Matas A/S Trs	1,996	61
2	29-Jul-22	Nkt A/S Trs	122	4
172	29-Jul-22	Scandinavian Tobacco Group A Trs	4,561	558
38	29-Jul-22	Spar Nord Bank A/S Trs	614	(2)
				418
Euro €STR				
594	29-Jul-22	A2A Spa Trs	1,468	4
699	29-Jul-22	Aalberts Nv Trs	58,497	4,152
15	29-Jul-22	Accell Group Trs	1,034	77
6	29-Jul-22	Acciona Sa Trs	1,449	92
16	29-Jul-22	Accor Sa Trs	654	48
3	29-Jul-22	Adesso Se Trs	901	95
165	29-Jul-22	Ado Properties Sa Trs	2,584	-
26	29-Jul-22	Adyen Nv Trs	86,330	(3,323)
419	29-Jul-22	Aib Group Plc Trs	1,288	124
209	29-Jul-22	Aixtron Se Trs	5,365	31
23	29-Jul-22	Akwel Trs	719	57
72	29-Jul-22	Ald Sa Trs	1,338	60
25	29-Jul-22	Alfen Nv Trs	3,170	107
270	29-Jul-22	Allgeier Se Trs	21,642	4,592
130	29-Jul-22	Alma Media Corp Trs	2,021	170
53	29-Jul-22	Alstom Trs	2,377	-
158	29-Jul-22	Altri Sgps Sa Trs	1,273	99
5	29-Jul-22	Amadeus Fire Ag Trs	1,307	4
335	29-Jul-22	Amadeus It Group Sa Trs	28,699	1,434
6	29-Jul-22	Andritz Ag Trs	391	29
365	29-Jul-22	Anora Group Oyj Trs	5,694	104
41	29-Jul-22	Arcadis Nv Trs	2,494	162
26	29-Jul-22	Argenx Se Trs	11,776	522
57	29-Jul-22	Asml Holding Nv Trs	57,863	771
100	29-Jul-22	Aspo Oyj Trs	1,632	145
14	29-Jul-22	Asr Nederland Nv Trs	814	56
75	29-Jul-22	Aubay Trs	6,744	1,037
64	29-Jul-22	Austria Technologie & System Trs	3,981	1
2,161	29-Jul-22	Autogrill Spa Trs	19,389	1,526
134	29-Jul-22	Axa Sa Trs	5,040	318
32	29-Jul-22	Axway Software Sa Trs	1,236	(44)
88	29-Jul-22	Banca Farmafactoring Spa Trs	896	56
60	29-Jul-22	Banca Popolare Di Sondrio Trs	319	4
1,485	29-Jul-22	Banco Bilbao Vizcaya Argenta Trs	11,199	1,174
44,752	29-Jul-22	Banco Comercial Portugues-R Trs	9,058	(45)
37,423	29-Jul-22	Banco De Sabadell Sa Trs	31,813	(230)
464	29-Jul-22	Banco Santander Sa Trs	1,960	113
643	29-Jul-22	Bank Of Ireland Group Plc Trs	4,605	145
2,683	29-Jul-22	Bankinter Sa Trs	17,378	643
4	29-Jul-22	Basf Se Trs	355	28
225	29-Jul-22	Basic-Fit Nv Trs	13,575	1,005
12	29-Jul-22	Bawag Group Ag Trs	934	48
72	29-Jul-22	Beneteau Trs	1,473	137
5	29-Jul-22	Bertrandt Ag Trs	409	(10)
15	29-Jul-22	Boiron Sa Trs	770	6
3	29-Jul-22	Brenntag Ag Trs	343	17
143	29-Jul-22	Capgemini Se Trs	44,266	2,027
12	29-Jul-22	Cargotec Oyj-B Share Trs	756	13
52	29-Jul-22	Cattolica Assicurazioni Sc Trs	432	33
3,732	29-Jul-22	Cgg Sa Trs	3,412	243
2	29-Jul-22	Christian Dior Se Trs	2,097	185
13	29-Jul-22	Cia De Distribucion Integral Trs	327	22
32	29-Jul-22	Citycon Oyj Trs	322	7
61	29-Jul-22	Cm.Com Trs	2,436	(77)

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Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
45	29-Jul-22	Continental Ag Trs	6,018	(36)
3	29-Jul-22	Covivio Trs	311	3
126	29-Jul-22	Ctt-Correios De Portugal Trs	824	74
26	29-Jul-22	Danone Trs	2,039	150
49	29-Jul-22	Dassault Systemes Sa Trs	3,682	12
73	29-Jul-22	Datalogic Spa Trs	1,604	52
1,146	29-Jul-22	Derichebourg Trs	16,708	1,487
3	29-Jul-22	Dermapharm Holding Se Trs	385	33
30	29-Jul-22	Deutsche Bank Ag-Registered Trs	475	(5)
2	29-Jul-22	Deutsche Boerse Ag Trs	423	14
2,175	29-Jul-22	Deutsche Lufthansa-Reg Trs	19,308	808
24	29-Jul-22	Deutsche Post Ag-Reg Trs	1,949	293
583	29-Jul-22	Deutz Ag Trs	5,502	477
24	29-Jul-22	Dic Asset Ag Trs	530	30
163	29-Jul-22	D'Ieteren Sa/Nv Trs	40,179	2,616
327	29-Jul-22	Duerr Ag Trs	18,845	2,295
87	29-Jul-22	Dws Group Gmbh & Co Kga Trs	4,434	87
5	29-Jul-22	Eckert & Ziegler Strahlen Un Trs	676	(19)
48	29-Jul-22	Edf Trs	712	30
221	29-Jul-22	Edp Renovaveis Sa Trs	6,952	13
236	29-Jul-22	El.En. Spa Trs	5,282	130
11	29-Jul-22	Elmos Semiconductor Ag Trs	924	133
100	29-Jul-22	Erlingklinger Ag Trs	1,596	33
63	29-Jul-22	Enagas Sa Trs	1,846	29
439	29-Jul-22	Encavis Ag Trs	9,812	(379)
1,556	29-Jul-22	Engie Trs	29,088	237
78	29-Jul-22	Eramet Trs	8,062	333
51	29-Jul-22	Esker Sa Trs	26,483	1,176
40	29-Jul-22	Esprinet Spa Trs	741	29
104	29-Jul-22	Eurocommercial Propertie-Cv Trs	2,851	257
59	29-Jul-22	Evn Ag Trs	2,254	63
10	29-Jul-22	Evonik Industries Ag Trs	409	27
21	29-Jul-22	Faurecia Trs	1,262	86
177	29-Jul-22	Ferratum Oyj Trs	974	(55)
20	29-Jul-22	Fielmann Ag Trs	1,699	35
947	29-Jul-22	Flatex Ag Trs	27,533	(1,272)
147	29-Jul-22	Fluidra Sa Trs	7,433	331
5,033	29-Jul-22	Fnm Spa Trs	4,439	20
1,353	29-Jul-22	Fortum Oyj Trs	52,455	2,915
144	29-Jul-22	Fraport Ag Frankfurt Airport Trs	12,241	790
350	29-Jul-22	F-Secure Oyj Trs	2,496	(38)
11	29-Jul-22	Gesco Ag Trs	403	6
604	29-Jul-22	Getlink Se Trs	12,633	1,310
310	29-Jul-22	Gft Technologies Se Trs	20,551	3,063
36	29-Jul-22	Glanbia Plc Trs	636	41
11	29-Jul-22	Grand City Properties Trs	330	2
25	29-Jul-22	Grifols Sa Trs	606	23
51	29-Jul-22	Groupe Ldlc Trs	4,168	433
30	29-Jul-22	Gruppo Mutuonline Spa Trs	1,909	121
8	29-Jul-22	Hapag-Lloyd Ag Trs	3,183	634
104	29-Jul-22	Harvia Oyj Trs	8,769	555
50	29-Jul-22	Haulotte Group Trs	345	(4)
3,067	29-Jul-22	Heidelberger Druckmaschinen Trs	11,653	1,017
843	29-Jul-22	Hellofresh Se Trs	81,786	(21,090)
24	29-Jul-22	Hermes International Trs	52,953	(2,807)
705	29-Jul-22	Hibernia Reit Plc Trs	1,317	19
3	29-Jul-22	Hochtief Ag Trs	306	9
69	29-Jul-22	Hornbach Baumarkt Ag Trs	4,723	1,128
4	29-Jul-22	Hornbach Holding Ag & Co Kga Trs	761	77
191	29-Jul-22	Imcd Nv Trs	53,418	(161)

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,846	29-Jul-22	Immsi Spa Trs	2,398	(104)
61	29-Jul-22	Inmobiliaria Colonial Socimi Trs	723	33
357	29-Jul-22	Intl Consolidated Airline-Di Trs	874	105
21	29-Jul-22	Jeronimo Martins Trs	606	13
4	29-Jul-22	Jost Werke Ag Trs	284	19
59	29-Jul-22	Jungheinrich - Prfd Trs	3,803	232
56	29-Jul-22	K+S Ag-Reg Trs	1,222	235
12	29-Jul-22	Kbc Ancora Trs	725	5
48	29-Jul-22	Kemira Oyj Trs	919	2
27	29-Jul-22	Kinopolis Trs	2,125	258
70	29-Jul-22	Kingspan Group Plc Trs	10,558	344
22	29-Jul-22	Kion Group Ag Trs	3,049	21
170	29-Jul-22	Klepierre Trs	5,091	516
469	29-Jul-22	Kloeckner & Co Se Trs	7,222	854
4	29-Jul-22	Kone Oyj-B Trs	362	22
9	29-Jul-22	Konecranes Oyj Trs	455	12
98	29-Jul-22	Koninklijke Bam Groep Nv Trs	379	14
221	29-Jul-22	Koninklijke Kpn Nv Trs	867	24
202	29-Jul-22	Koninklijke Philips Nv Trs	9,507	512
25	29-Jul-22	Ksb Se & Co Kгаа-Vorzug Trs	13,215	(212)
350	29-Jul-22	La Doria Spa Trs	8,275	(18)
246	29-Jul-22	Laboratorios Farmaceuticos R Trs	26,078	3,260
411	29-Jul-22	Lar Espana Real Estate Socim Trs	3,023	246
451	29-Jul-22	Lassila & Tikanoja Oyj Trs	8,707	218
3	29-Jul-22	Legrand Sa Trs	443	109
221	29-Jul-22	Leoni Ag Trs	3,148	(149)
123	29-Jul-22	Linea Directa Aseguradora Sa Trs	284	14
90	29-Jul-22	Maire Tecnimont Spa Trs	538	33
32	29-Jul-22	Maisons Du Monde Sa Trs	936	(5)
2	29-Jul-22	Merck Kгаа Trs	652	62
91	29-Jul-22	Metso Outotec Oyj Trs	1,222	38
425	29-Jul-22	Mlp Se Trs	5,232	372
100	29-Jul-22	Mondo Tv Spa Trs	199	24
3	29-Jul-22	Nemetschek Se Trs	486	9
11	29-Jul-22	Neopost Sa Trs	302	-
43	29-Jul-22	Nexans Sa Trs	5,303	252
86	29-Jul-22	Nordex Se Trs	1,718	(166)
175	29-Jul-22	Norma Group Se Trs	8,517	369
25	29-Jul-22	Ontex Group Nv Trs	251	(11)
121	29-Jul-22	Ordina Nv Trs	713	117
6	29-Jul-22	Orion Oyj-Class B Trs	315	3
183	29-Jul-22	Outokumpu Oyj Trs	1,446	92
1,036	29-Jul-22	Ovs Spa Trs	3,810	(200)
163	29-Jul-22	Permanent Tsb Group Holdings Trs	375	14
2	29-Jul-22	Pernod Ricard Sa Trs	608	22
1	29-Jul-22	Pfeiffer Vacuum Technology Trs	310	8
341	29-Jul-22	Porsche Automobil Hldg-Prf Trs	40,872	4,100
164	29-Jul-22	Prosiebensat.1 Media Se Trs	3,300	123
16	29-Jul-22	Proximus Trs	394	6
78	29-Jul-22	Qt Group Oyj Trs	14,969	(4)
150	29-Jul-22	Red Electrica Corporacion Sa Trs	4,099	64
192	29-Jul-22	Redes Energeticas Nacionais Trs	702	5
14	29-Jul-22	Remy Cointreau Trs	4,304	127
469	29-Jul-22	Renault Sa Trs	20,578	1,404
6	29-Jul-22	Reply Spa Trs	1,540	65
27	29-Jul-22	Revenio Group Oyj Trs	2,154	(16)
45	29-Jul-22	Rovio Entertainment Oy Trs	425	(11)
270	29-Jul-22	Rubis Trs	10,185	629
1,205	29-Jul-22	Rwe Ag Trs	61,829	2,694
142	29-Jul-22	S&T Ag Trs	2,990	12

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
6	29-Jul-22	S.O.I.T.E.C. Trs	1,855	(148)
164	29-Jul-22	Safilo Group Spa Trs	371	16
36	29-Jul-22	Salzgitter Ag Trs	1,625	271
670	29-Jul-22	Sanofi Trs	85,252	3,992
46	29-Jul-22	Sanoma Oyj Trs	900	15
3	29-Jul-22	Sap Se Trs	538	27
79	29-Jul-22	Sartorius Ag-Vorzug Trs	67,543	(282)
5	29-Jul-22	Sartorius Stedim Biotech Trs	3,465	(235)
1,972	29-Jul-22	Schaeffler Ag - Pref Trs	20,650	1,226
3	29-Jul-22	Schneider Electric Se Trs	743	43
28	29-Jul-22	Semperit Ag Holding Trs	1,179	131
28	29-Jul-22	Seri Industrial Spa Trs	390	(9)
120	29-Jul-22	Sesa Spa Trs	29,890	(372)
857	29-Jul-22	Sgl Carbon Se Trs	9,467	(33)
18	29-Jul-22	Shop Apotheke Europe Nv Trs	2,930	(916)
615	29-Jul-22	Showroomprive Trs	1,913	(21)
80	29-Jul-22	Shurgard Self Storage Sa Trs	6,608	336
12	29-Jul-22	Siemens Ag-Reg Trs	2,632	144
750	29-Jul-22	Siemens Gamesa Renewable Ene Trs	22,700	(2,377)
344	29-Jul-22	Siemens Healthineers Ag Trs	32,524	381
159	29-Jul-22	Signify Nv Trs	9,314	377
303	29-Jul-22	Sma Solar Technology Ag Trs	16,270	(2,377)
18	29-Jul-22	Solvay Sa Trs	2,643	87
7	29-Jul-22	Somfy Sa Trs	1,772	63
5,189	29-Jul-22	Sonae Trs	7,476	455
2	29-Jul-22	Sopra Steria Group Trs	452	12
3,509	29-Jul-22	Stellantis Nv Trs	84,066	7,778
6	29-Jul-22	Stmicroelectronics Nv Trs	374	3
2	29-Jul-22	Sto Se & Co. Kгаа-Pref Shrs Trs	635	41
43	29-Jul-22	Suess Microtec Se Trs	1,297	10
69	29-Jul-22	Tamburi Investment Partners Trs	984	45
652	29-Jul-22	Telefonica Deutschland Holdi Trs	2,286	78
7	29-Jul-22	Tessengerlo Group Trs	335	1
14	29-Jul-22	Tinexta Spa Trs	767	40
5	29-Jul-22	Tkh Group Nv-Dutch Cert Trs	399	44
117	29-Jul-22	Tomtom Trs	1,531	188
168	29-Jul-22	Tubacex Sa Trs	362	(17)
180	29-Jul-22	Ubisoft Entertainment Trs	11,136	(298)
130	29-Jul-22	Ucb Sa Trs	18,739	407
9	29-Jul-22	Umicore Trs	462	(69)
130	29-Jul-22	Unibail-Rodamco-Westfield Trs	11,507	597
1,121	29-Jul-22	Unicaja Banco Sa Trs	1,400	147
298	29-Jul-22	Uponor Oyj Trs	8,963	281
1,210	29-Jul-22	Valeo Sa Trs	46,199	1,264
797	29-Jul-22	Vallourec Sa Trs	10,075	1,158
150	29-Jul-22	Valmet Oyj Trs	8,127	277
987	29-Jul-22	Valneva Se Trs	34,736	(4,952)
1,218	29-Jul-22	Veolia Environnement Trs	56,442	6,546
10	29-Jul-22	Verbio Vereinigte Bioenergi Trs	866	(65)
20	29-Jul-22	Verbund Ag Trs	2,841	186
84	29-Jul-22	Vgp Trs	30,890	2,484
5	29-Jul-22	Vidrala Sa Trs	622	25
3	29-Jul-22	Virbac Sa Trs	1,829	46
135	29-Jul-22	Volkswagen Ag-Pref Trs	34,417	877
34	29-Jul-22	Wacker Neuson Se Trs	1,233	(31)
682	29-Jul-22	Wartsila Oyj Abp Trs	12,109	147
806	29-Jul-22	Webuild Trs	2,408	96
201	29-Jul-22	Wienerberger Ag Trs	9,337	(77)
18	29-Jul-22	Wit Spa Trs	927	63
454	29-Jul-22	X-Fab Silicon Foundries Se Trs	5,961	(113)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
7	29-Jul-22	Zeal Network Se Trs	400	14
125	29-Jul-22	Zumtobel Group Ag Trs	1,383	(177)
				50,330
Hong Kong Dollar HIBOR 1 Month				
6,000	29-Jul-22	361 Degrees International Trs	3,888	95
18,000	29-Jul-22	Agile Group Holdings Ltd Trs	12,336	(2,659)
2,000	29-Jul-22	Air China Ltd-H Trs	1,763	123
800	29-Jul-22	Anta Sports Products Ltd Trs	15,152	(963)
31,504	29-Jul-22	Baic Motor Corp Ltd-H Trs	17,099	650
6,000	29-Jul-22	Bocom International Holdings Trs	1,760	75
1,000	29-Jul-22	Byd Co Ltd-H Trs	43,194	(5,249)
2,000	29-Jul-22	Cabbeen Fashion Ltd Trs	911	(76)
24,000	29-Jul-22	China Datang Corp Renewabl-H Trs	13,959	2,243
10,000	29-Jul-22	China Dongxiang Group Co Trs	1,101	(45)
2,000	29-Jul-22	China Hongqiao Group Ltd Trs	2,667	211
2,000	29-Jul-22	China Meidong Auto Holdings Trs	13,026	732
2,000	29-Jul-22	China Resources Power Holdin Trs	8,457	1,890
8,000	29-Jul-22	China Shineway Pharmaceutica Trs	8,931	(308)
20,000	29-Jul-22	China South City Holdings Trs	2,463	450
17,500	29-Jul-22	China Yongda Automobiles Ser Trs	29,601	(3,995)
9,500	29-Jul-22	China Zhengtong Auto Service Trs	1,339	(140)
2,000	29-Jul-22	Chinasoft International Ltd Trs	3,292	(925)
200	29-Jul-22	Chow Tai Fook Jewellery Grou Trs	454	1
8,000	29-Jul-22	Citic Dameng Holdings Ltd Trs	1,529	258
12,000	29-Jul-22	Cogobuy Group Trs	5,210	(396)
30,000	29-Jul-22	Concord New Energy Group Ltd Trs	3,986	85
1,000	29-Jul-22	Consun Pharmaceutical Group Trs	713	112
14,000	29-Jul-22	Cosco Shipping Ports Ltd Trs	15,356	1,447
2,500	29-Jul-22	Crystal International Group Trs	1,061	(38)
2,000	29-Jul-22	Dawnrays Pharmaceutical Hold Trs	541	(10)
800	29-Jul-22	Dfzq-H Trs	863	23
4,000	29-Jul-22	Dongfeng Motor Grp Co Ltd-H Trs	4,200	(496)
14,000	29-Jul-22	Dongyue Group Trs	27,582	(5,740)
2,000	29-Jul-22	Eagle Nice (Intl) Hldgs Ltd Trs	1,516	36
2,004	29-Jul-22	Fse Services Group Ltd Trs	1,919	(74)
14,000	29-Jul-22	Fufeng Group Ltd Trs	6,102	(982)
2,000	29-Jul-22	Geely Automobile Holdings Lt Trs	6,902	(606)
8,000	29-Jul-22	Genscript Biotech Corp Trs	44,717	(6,669)
4,500	29-Jul-22	Grand Baoxin Auto Group Ltd Trs	496	(51)
2,000	29-Jul-22	Haichang Ocean Park Holdings Trs	1,030	161
1,000	29-Jul-22	Haitong International Securi Trs	272	11
2,000	29-Jul-22	Harbin Electric Co Ltd-H Trs	1,141	(57)
18,000	29-Jul-22	Hi Sun Technology China Ltd Trs	3,004	84
516	29-Jul-22	Hisense Home Appliances Gr-H Trs	773	144
3,267	29-Jul-22	Hopson Development Holdings Trs	8,607	(1,444)
6,000	29-Jul-22	Igg Inc Trs	6,737	(456)
18,000	29-Jul-22	Jiangnan Group Ltd Trs	846	14
1,000	29-Jul-22	Jinxin Fertility Group Ltd Trs	1,411	(321)
500	29-Jul-22	Johnson Electric Holdings Trs	1,352	(22)
2,000	29-Jul-22	Kaisa Group Holdings Ltd Trs	253	(129)
8,000	29-Jul-22	Kingboard Holdings Ltd Trs	49,915	(822)
15,500	29-Jul-22	Kingboard Laminates Hldg Ltd Trs	34,053	(709)
1,000	29-Jul-22	Koolearn Technology Holding Trs	857	(298)
30,000	29-Jul-22	Kunlun Energy Co Ltd Trs	35,531	(191)
500	29-Jul-22	Launch Tech Company Ltd-H Trs	240	21
14,000	29-Jul-22	Lenovo Group Ltd Trs	20,324	2,200
5,000	29-Jul-22	Li Ning Co Ltd Trs	69,141	(2,723)
10,000	29-Jul-22	Lifetech Scientific Corp Trs	5,930	(938)
7,000	29-Jul-22	Lonking Holdings Ltd Trs	2,483	203
16,400	29-Jul-22	Man Wah Holdings Ltd Trs	32,098	(687)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2,000	29-Jul-22	Midland Holdings Ltd Trs	305	(59)
11,000	29-Jul-22	Modern Dental Group Ltd Trs	9,874	(921)
13,000	29-Jul-22	Pax Global Technology Ltd Trs	11,626	(1,127)
8,000	29-Jul-22	Perfect Shape Medical Ltd Trs	7,566	(479)
8,000	29-Jul-22	Powerlong Real Estate Holdin Trs	5,288	(809)
2,000	29-Jul-22	Qingling Motors Co Ltd-H Trs	512	3
1,000	29-Jul-22	Razer Inc Trs	392	(16)
11,400	29-Jul-22	Samsonite International Sa Trs	29,256	2,102
4,400	29-Jul-22	Shandong Molong Petroleum-H Trs	3,750	1,391
4,000	29-Jul-22	Shanghai Fosun Pharmaceuti-H Trs	22,262	(2,818)
7,000	29-Jul-22	Shimao Property Holdings Ltd Trs	5,784	(1,997)
1,000	29-Jul-22	Sinopec Engineering Group-H Trs	624	8
10,000	29-Jul-22	Sinotrans Limited-H Trs	4,050	(5)
5,200	29-Jul-22	Sisram Medical Ltd Trs	7,995	(2,346)
3,000	29-Jul-22	Sitic International Holdings Trs	14,096	(1,050)
18,000	29-Jul-22	Skyworth Group Ltd Trs	15,923	2,068
4,000	29-Jul-22	Sunac China Holdings Ltd Trs	7,635	(916)
4,500	29-Jul-22	Swire Pacific Ltd - Cl A Trs	32,335	831
1,000	29-Jul-22	Texhong Textile Group Ltd Trs	1,668	(124)
12,000	29-Jul-22	Tianjin Development Hldgs Lt Trs	3,305	191
6,000	29-Jul-22	Tianjin Port Dvlp Hlds Ltd Trs	603	8
4,000	29-Jul-22	Tianneng Power Intl Ltd Trs	5,347	(259)
1,451	29-Jul-22	Times China Holdings Ltd Trs	886	(124)
2,000	29-Jul-22	Tk Group Holdings Ltd Trs	810	(33)
10,000	29-Jul-22	Tongda Group Holdings Ltd Trs	405	1
8,000	29-Jul-22	Towngas China Co Ltd Trs	8,788	1,925
16,145	29-Jul-22	Trigiant Group Ltd Trs	1,517	(106)
44,000	29-Jul-22	Truly International Holdings Trs	22,741	4,042
3,000	29-Jul-22	Union Medical Healthcare Ltd Trs	5,464	(574)
4,000	29-Jul-22	Vstecs Holdings Ltd Trs	4,737	208
2,900	29-Jul-22	Vtech Holdings Ltd Trs	28,685	(1,649)
10,000	29-Jul-22	Wasion Holdings Ltd Trs	5,557	641
4,000	29-Jul-22	Weimob Inc Trs	5,113	(748)
4,000	29-Jul-22	Weiqiao Textile Co Ltd-H Trs	1,698	11
50,000	29-Jul-22	West China Cement Ltd Trs	11,261	479
500	29-Jul-22	Wh Group Ltd Trs	396	(1)
1,400	29-Jul-22	Xd Inc Trs	8,960	(1,244)
2,000	29-Jul-22	Xin Point Holdings Ltd Trs	842	(124)
10,000	29-Jul-22	Xinyi Glass Holdings Ltd Trs	31,594	731
10,000	29-Jul-22	Yadea Group Holdings Ltd Trs	24,627	1,955
2,500	29-Jul-22	Yue Yuen Industrial Hldg Trs	5,282	(206)
500	29-Jul-22	Zhongsheng Group Holdings Trs	4,925	(277)
500	29-Jul-22	Zhou Hei Ya International Ho Trs	476	(105)
18,000	29-Jul-22	Zijin Mining Group Co Ltd-H Trs	27,064	(3,184)
11,000	29-Jul-22	Zte Corp-H Trs	38,051	342
				<u>342</u>
				<u>(31,314)</u>
Israeli New Shekel TELBOR 1 Month				
64	29-Jul-22	Airport City Ltd Trs	1,810	96
34	29-Jul-22	Delek Automotive Systems Ltd Trs	642	34
10	29-Jul-22	Fibi Holdings Trs	577	4
92	29-Jul-22	Kenon Holdings Ltd Trs	5,899	462
97	29-Jul-22	Mizrahi Tefahot Bank Ltd Trs	4,724	134
70	29-Jul-22	Neto Me Holdings Ltd Trs	5,136	52
32	29-Jul-22	Opc Energy Ltd Trs	453	28
87	29-Jul-22	Phoenix Holdings Ltd/The Trs	1,420	27
1	29-Jul-22	Tadiran Holdings Ltd Trs	177	3
				<u>840</u>
Japanese Yen TONAR				
200	29-Jul-22	Alinco Inc Trs	2,152	102
100	29-Jul-22	Alps Alpine Co Ltd Trs	1,190	(46)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
900	29-Jul-22	Ana Holdings Inc Trs	23,737	1,539
100	29-Jul-22	Artnature Inc Trs	803	94
200	29-Jul-22	Bando Chemical Industries Trs	1,959	94
200	29-Jul-22	Cresco Ltd Trs	4,587	374
100	29-Jul-22	Ef-On Inc Trs	678	(16)
100	29-Jul-22	Endo Lighting Corp Trs	1,185	63
100	29-Jul-22	Eri Holdings Co Ltd Trs	1,546	26
100	29-Jul-22	Fujikura Kasei Co Ltd Trs	548	10
200	29-Jul-22	Globeride Inc Trs	6,932	(641)
100	29-Jul-22	Gunma Bank Ltd/The Trs	386	23
100	29-Jul-22	Hochiki Corp Trs	1,428	60
100	29-Jul-22	H-One Co Ltd Trs	742	60
100	29-Jul-22	Ijtt Co Ltd Trs	745	163
300	29-Jul-22	Inpex Corp Trs	3,297	214
100	29-Jul-22	Inui Global Logistics Co Ltd Trs	2,540	325
100	29-Jul-22	Isolite Insulating Products Trs	1,313	320
200	29-Jul-22	Jac Recruitment Co Ltd Trs	4,572	196
100	29-Jul-22	Janome Sewing Machine Co Ltd Trs	761	71
100	29-Jul-22	Japan Petroleum Exploration Trs	2,749	236
200	29-Jul-22	Jvckenwood Corp Trs	386	24
100	29-Jul-22	Kitagawa Corp Trs	1,642	98
100	29-Jul-22	Kuraray Co Ltd Trs	1,096	60
300	29-Jul-22	Kyoden Co Ltd Trs	2,636	508
100	29-Jul-22	Kyowa Electronic Instruments Trs	434	8
700	29-Jul-22	Maezawa Industries Inc Trs	4,630	176
100	29-Jul-22	Mazda Motor Corp Trs	971	(21)
100	29-Jul-22	Medical System Network Co Trs	673	(7)
100	29-Jul-22	Meiji Shipping Co Ltd Trs	782	22
100	29-Jul-22	Mitsubishi Hc Capital Inc Trs	624	38
200	29-Jul-22	Mitsubishi Motors Corp Trs	704	(99)
100	29-Jul-22	Mitsubishi Ufj Financial Gro Trs	685	26
600	29-Jul-22	Mitsui E&S Holdings Co Ltd Trs	2,508	12
200	29-Jul-22	Mitsui Osk Lines Ltd Trs	18,735	4,369
200	29-Jul-22	Morinaga & Co Ltd Trs	8,249	368
400	29-Jul-22	Mrmax Holdings Ltd Trs	2,663	341
100	29-Jul-22	Naigai Trans Line Ltd Trs	2,297	189
300	29-Jul-22	New Japan Chemical Co Ltd Trs	849	46
100	29-Jul-22	Nihon Plast Co Ltd Trs	586	14
600	29-Jul-22	Nikon Corp Trs	8,161	414
1,500	29-Jul-22	Nippon Coke & Engineering Co Trs	2,172	154
100	29-Jul-22	Nippon Fine Chemical Co Ltd Trs	2,619	426
600	29-Jul-22	Nippon Sheet Glass Co Ltd Trs	3,376	69
100	29-Jul-22	Nippon Telegraph & Telephone Trs	3,455	22
400	29-Jul-22	Nissha Co Ltd Trs	7,327	371
100	29-Jul-22	Nisshinbo Holdings Inc Trs	960	57
200	29-Jul-22	Nisso Corp Trs	1,985	211
100	29-Jul-22	Nof Corp Trs	6,373	223
300	29-Jul-22	Paris Miki Holdings Inc Trs	731	(43)
100	29-Jul-22	Pasco Corp Trs	1,486	62
100	29-Jul-22	Persol Holdings Co Ltd Trs	3,664	63
200	29-Jul-22	Quick Co Ltd Trs	3,183	105
100	29-Jul-22	Rakuten Inc Trs	1,266	(5)
400	29-Jul-22	Retail Partners Co Ltd Trs	6,015	696
200	29-Jul-22	Sanken Electric Co Ltd Trs	13,843	1,159
300	29-Jul-22	Scroll Corp Trs	2,794	267
300	29-Jul-22	Sk-Electronics Ltd Trs	3,278	(113)
100	29-Jul-22	Sundrug Co Ltd Trs	3,296	13
200	29-Jul-22	Sun-Wa Technos Corp Trs	3,519	(118)
300	29-Jul-22	T&D Holdings Inc Trs	4,844	393
300	29-Jul-22	Takaoka Toko Co Ltd Trs	4,676	383

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
100	29-Jul-22	Takeuchi Mfg Co Ltd Trs	2,993	11
400	29-Jul-22	Tecnos Japan Inc Trs	2,352	99
200	29-Jul-22	Tokyo Electric Power Company Trs	652	(10)
200	29-Jul-22	Tomony Holdings Inc Trs	695	45
1,100	29-Jul-22	Toyo Seikan Group Holdings L Trs	16,566	(160)
300	29-Jul-22	Will Group Inc Trs	4,725	249
1,000	29-Jul-22	Yamabiko Corp Trs	13,667	(35)
100	29-Jul-22	Yamazaki Baking Co Ltd Trs	1,676	28
500	29-Jul-22	Zeon Corp Trs	7,278	594
				15,069
New Zealand Dollar BKBM 1 Month				
214	29-Jul-22	Genesis Energy Ltd Trs	529	(11)
514	29-Jul-22	Hallenstein Glasson Holdings Trs	3,134	(117)
110	29-Jul-22	Infracore Ltd Trs	761	12
7	29-Jul-22	Mainfreight Ltd Trs	568	16
70	29-Jul-22	Mercury Nz Ltd Trs	370	6
				(94)
Norwegian Krone NIBOR 1 Month				
5,100	29-Jul-22	Abg Sundal Collier Holding Trs	6,743	(18)
876	29-Jul-22	Aker Solutions Asa Trs	2,934	(58)
323	29-Jul-22	Atea Asa Trs	7,588	20
92	29-Jul-22	Austevoll Seafood Asa Trs	1,402	97
118	29-Jul-22	Borregaard Asa Trs	3,752	109
312	29-Jul-22	Bw Energy Ltd Trs	898	(44)
407	29-Jul-22	Crayon Group Holding As Trs	10,669	(20)
13	29-Jul-22	Dnb Asa Trs	376	1
5,512	29-Jul-22	Dno Asa Trs	8,255	(112)
289	29-Jul-22	Elkem Asa Trs	1,234	(80)
59	29-Jul-22	Europris Asa Trs	596	25
64	29-Jul-22	Flex Lng Ltd Trs	1,806	(128)
29	29-Jul-22	Kitron Asa Trs	98	10
1,477	29-Jul-22	Nordic Semiconductor Asa Trs	62,963	(1,617)
13	29-Jul-22	Olav Thon Eiendomsselskap As Trs	364	4
1,192	29-Jul-22	Panoro Energy Asa Trs	3,688	415
691	29-Jul-22	Pgs Asa Trs	363	31
149	29-Jul-22	Schibsted Asa-Cl A Trs	7,259	(1,110)
196	29-Jul-22	Selvaag Bolig Asa Trs	1,432	103
42	29-Jul-22	Sparebank 1 Nord-Norge Trs	677	14
73	29-Jul-22	Stolt-Nielsen Ltd Trs	1,424	76
82	29-Jul-22	Tomra Systems Asa Trs	7,412	168
270	29-Jul-22	Veidekke Asa Trs	5,121	90
118	29-Jul-22	Wallenius Wilhelmsen Asa Trs	855	142
				(1,882)
Polish Zloty WIBOR 1 Month				
197	29-Jul-22	Alior Bank Sa Trs	3,377	(185)
15	29-Jul-22	Asseco Poland Sa Trs	406	(7)
55	29-Jul-22	Budimex Trs	3,913	157
4	29-Jul-22	Dino Polska Sa Trs	460	33
1,490	29-Jul-22	Enea Sa Trs	3,974	(143)
25	29-Jul-22	Grupa Lotos Sa Trs	478	56
121	29-Jul-22	Livechat Software Sa Trs	4,473	(216)
2	29-Jul-22	Lpp Sa Trs	10,781	2,379
136	29-Jul-22	Lubelski Wegiel Bogdanka Sa Trs	1,364	(161)
13	29-Jul-22	Neuca Sa Trs	3,422	185
7,438	29-Jul-22	Pge Sa Trs	18,793	(564)
18	29-Jul-22	Santander Bank Polska Sa Trs	1,966	(95)
15,163	29-Jul-22	Tauron Polska Energia Sa Trs	12,612	(1,029)
411	29-Jul-22	Vrg Sa Trs	486	(1)
				409

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Singapore Dollar SIBOR 1 Month				
300	29-Jul-22	Aims Apac Reit Trs	408	14
1,100	29-Jul-22	Boustead Singapore Ltd Trs	1,025	5
900	29-Jul-22	Bumitama Agri Ltd Trs	455	(17)
1,200	29-Jul-22	China Sunsine Chemical Hldgs Trs	545	(7)
4,900	29-Jul-22	Cse Global Ltd Trs	2,272	45
3,000	29-Jul-22	Fu Yu Corp Ltd Trs	787	-
1,100	29-Jul-22	Hmetgroup Ltd Trs	830	10
1,000	29-Jul-22	Ifast Corp Ltd Trs	7,870	62
100	29-Jul-22	Jardine Cycle & Carriage Ltd Trs	1,930	(57)
800	29-Jul-22	Lian Beng Group Ltd Trs	405	19
11,100	29-Jul-22	Riverstone Holdings Ltd Trs	7,280	(56)
600	29-Jul-22	Sembcorp Industries Ltd Trs	1,124	67
8,300	29-Jul-22	Sheng Siong Group Ltd Trs	11,354	(7)
30,800	29-Jul-22	Thomson Medical Group Ltd Trs	2,424	57
				135
South African Rand JIBAR 1 Month				
182	29-Jul-22	Absa Group Ltd Trs	2,198	249
2,569	29-Jul-22	Aeci Ltd Trs	22,773	(263)
2,304	29-Jul-22	Afrimat Ltd Trs	10,472	1,053
3,072	29-Jul-22	Allied Electronics Cor-A Shr Trs	2,225	(106)
367	29-Jul-22	Alviva Holdings Ltd Trs	482	43
244	29-Jul-22	Anglo American Platinum Ltd Trs	35,084	2,122
268	29-Jul-22	Aspen Pharmacare Holdings Lt Trs	4,761	62
3,180	29-Jul-22	Avi Ltd Trs	18,599	(1,581)
309	29-Jul-22	Barloworld Ltd Trs	3,677	(17)
144	29-Jul-22	Bidvest Group Ltd Trs	2,159	67
513	29-Jul-22	Cashbuild Ltd Trs	10,596	1,122
91	29-Jul-22	Discovery Ltd Trs	1,034	59
1,657	29-Jul-22	Exxaro Resources Ltd Trs	20,048	72
4,102	29-Jul-22	Firstrand Ltd Trs	19,739	1,503
200	29-Jul-22	Hudaco Industries Ltd Trs	2,087	(128)
1,266	29-Jul-22	Impala Platinum Holdings Ltd Trs	22,544	2,196
1,533	29-Jul-22	Jse Ltd Trs	13,589	479
2,657	29-Jul-22	Lewis Group Ltd Trs	9,989	(136)
3,237	29-Jul-22	Life Healthcare Group Holdin Trs	6,157	153
1,705	29-Jul-22	Motus Holdings Ltd Trs	14,856	477
2,512	29-Jul-22	Mpact Ltd Trs	6,965	631
20	29-Jul-22	Mr Price Group Ltd Trs	316	(1)
329	29-Jul-22	Mtn Group Ltd Trs	4,445	174
6,539	29-Jul-22	Nampak Ltd Trs	2,013	(64)
2,755	29-Jul-22	Northam Platinum Ltd Trs	45,680	(2,911)
7,361	29-Jul-22	Ppc Ltd Trs	2,942	14
1,083	29-Jul-22	Raubex Group Ltd Trs	3,411	310
744	29-Jul-22	Sanlam Ltd Trs	3,495	176
281	29-Jul-22	Standard Bank Group Ltd Trs	3,113	221
4,360	29-Jul-22	Telkom Sa Soc Ltd Trs	18,662	550
464	29-Jul-22	Tiger Brands Ltd Trs	6,647	49
15,354	29-Jul-22	Tsogo Sun Gaming Ltd Trs	14,157	2,502
1,745	29-Jul-22	Tsogo Sun Hotels Ltd Trs	486	59
1,141	29-Jul-22	Vodacom Group Ltd Trs	12,156	100
207	29-Jul-22	Woolworths Holdings Ltd Trs	850	1
				9,237
Swedish Krone STIBOR 1 Month				
13	29-Jul-22	Addlife Ab-B Trs	692	62
186	29-Jul-22	Addtech Ab-B Shares Trs	5,605	259
13	29-Jul-22	Atrium Ljungberg Ab-B Shs Trs	362	(1)
783	29-Jul-22	Avanza Bank Holding Ab Trs	36,290	(1,294)
121	29-Jul-22	Beijer Alma Ab Trs	4,634	548
125	29-Jul-22	Bilia Ab-A Shs Trs	2,794	164

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
116	29-Jul-22	Biotage Ab Trs	4,240	(140)
30	29-Jul-22	Byggmax Group Ab Trs	375	12
15	29-Jul-22	Catena Ab Trs	1,180	(13)
19	29-Jul-22	Concentric Ab Trs	745	(1)
75	29-Jul-22	Elanders Ab-B Shs Trs	1,821	100
1,114	29-Jul-22	Fingerprint Cards Ab-B Trs	3,214	168
17	29-Jul-22	G5 Entertainment Ab Trs	941	(96)
18	29-Jul-22	Hexatronic Group Ab Trs	1,266	2
6	29-Jul-22	Hms Networks Ab Trs	467	(8)
51	29-Jul-22	Humana Ab Trs	517	16
90	29-Jul-22	Know It Ab Trs	4,715	56
1,030	29-Jul-22	Lifco Ab-B Shs Trs	38,900	3,646
8	29-Jul-22	Lindab International Ab Trs	359	30
270	29-Jul-22	Maha Energy Ab Trs	418	(11)
49	29-Jul-22	Medicover Ab - B Share Trs	2,529	577
34	29-Jul-22	New Wave Group Ab -B Shs Trs	796	(7)
197	29-Jul-22	Nibe Industrier Ab-B Shs Trs	3,758	213
11	29-Jul-22	Nordic Waterproofing Hold Ab Trs	342	9
210	29-Jul-22	Proact It Group Ab Trs	2,549	(59)
159	29-Jul-22	Saab Ab-B Trs	5,109	(127)
169	29-Jul-22	Sagax Ab-B Trs	7,191	(1,138)
52	29-Jul-22	Samhallsbyggnadsbolaget I No Trs	482	4
366	29-Jul-22	Scandic Hotels Group Ab Trs	1,863	69
58	29-Jul-22	Sectra Ab-B Shs Trs	1,620	(193)
11	29-Jul-22	Skanska Ab-B Shs Trs	359	39
66	29-Jul-22	Ssab Ab - B Shares Trs	420	57
99	29-Jul-22	Swedencare Ab Trs	2,126	120
538	29-Jul-22	Tobii Ab Trs	2,756	(734)
350	29-Jul-22	Tobii Dynavox Ab Trs	1,573	1,573
22	29-Jul-22	Vitec Software Group Ab-B Sh Trs	1,710	21
68	29-Jul-22	Vitrolife Ab Trs	5,313	75
60	29-Jul-22	Wallenstam Ab-B Shs Trs	1,406	48
				<u>4,046</u>
Swiss Franc SARON				
17	29-Jul-22	Arbonia Ag Trs	485	26
4,780	29-Jul-22	Aryzta Ag Trs	7,561	440
9	29-Jul-22	Bachem Holding Ag-Reg B Trs	8,933	652
5	29-Jul-22	Bossard Holding Ag-Reg A Trs	2,277	170
1	29-Jul-22	Bucher Industries Ag-Reg Trs	625	45
2	29-Jul-22	Comet Holding Ag-Reg Trs	933	(27)
1	29-Jul-22	Ems-Chemie Holding Ag-Reg Trs	1,415	200
4	29-Jul-22	Feintool Intl Holding-Reg Trs	321	29
2	29-Jul-22	Flughafen Zurich Ag-Reg Trs	455	31
4	29-Jul-22	Galenica Ag Trs	380	30
5	29-Jul-22	Inficon Holding Ag-Reg Trs	9,275	1,084
4	29-Jul-22	Landis+Gyr Group Ag Trs	342	22
1	29-Jul-22	Phoenix Mecano Ag-Br Trs	562	(6)
1	29-Jul-22	Roche Holding Ag-Genusschein Trs	526	28
75	29-Jul-22	Swiss Steel Holding Ag Trs	36	(1)
54	29-Jul-22	Swissquote Group Holding-Reg Trs	15,010	1,120
10	29-Jul-22	Tecan Group Ag-Reg Trs	7,701	99
13	29-Jul-22	Tx Group Ag Trs	2,819	95
				<u>4,037</u>
US Dollar ICE LIBOR 1 Month				
5,620	29-Jul-22	Aapico Hitech Pcl Trs	5,772	755
1,000	29-Jul-22	Ability Enterprise Co Ltd Trs	1,399	309
17	29-Jul-22	Ablbio Lnc Trs	399	14
53	29-Jul-22	Action Square Co Ltd Trs	349	(56)
1,000	29-Jul-22	Actron Technology Corp Trs	11,138	34
16,500	29-Jul-22	Adaro Energy Tbk Pt Trs	3,288	816

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
267	29-Jul-22	Aekyung Petrochemical Co Ltd Trs	3,075	191
30	29-Jul-22	Afreecatv Co Ltd Trs	6,455	(38)
86	29-Jul-22	Ajanta Pharma Ltd Trs	3,268	260
625	29-Jul-22	Alembic Ltd Trs	1,132	70
58,638	29-Jul-22	Alfa S.A.B.-A Trs	54,164	882
1,000	29-Jul-22	Ali Corp Trs	1,915	340
127	29-Jul-22	Allcargo Logistics Ltd Trs	842	129
2,550	29-Jul-22	Alpargatas Sa - Pref Trs	21,403	(999)
3,100	29-Jul-22	Alpek Sa De Cv Trs	4,246	167
2,000	29-Jul-22	Ambassador Hotel/The Trs	2,839	84
42	29-Jul-22	Amrutanjan Health Care Ltd Trs	669	41
939	29-Jul-22	Amtran Technology Co Ltd Trs	754	(31)
2,100	29-Jul-22	Anhui Guangxin Agrochemica-A Trs	16,276	(527)
1,000	29-Jul-22	Anpec Electronics Corp Trs	12,713	996
50	29-Jul-22	Antarchile Sa Trs	469	(20)
351	29-Jul-22	Apar Industries Ltd Trs	4,654	655
22,000	29-Jul-22	Asia Plus Group Holdings Pcl Trs	2,895	41
7,120	29-Jul-22	Asia Polymer Trs	11,912	69
7	29-Jul-22	Avenue Supermarts Ltd Trs	556	1
5,600	29-Jul-22	Azul Sa Trs	30,929	1,457
1,014	29-Jul-22	Bajaj Consumer Care Ltd Trs	3,413	293
14,918	29-Jul-22	Bajaj Hindusthan Sugar Ltd Trs	3,842	693
1,700	29-Jul-22	Banco Btg Pactual Sa-Unit Trs	8,120	119
100	29-Jul-22	Banco Estado Rio Gran-Pref B - Trs	219	1
1,000	29-Jul-22	Banco Inter Sa-Units Trs	6,478	(1,607)
295	29-Jul-22	Banco Products (India) Ltd Trs	866	26
700	29-Jul-22	Bangkok Chain Hospital Pcl Trs	535	(27)
600	29-Jul-22	Bank Of Jiangsu Co Ltd-A Trs	695	(5)
8,284	29-Jul-22	Bank St Petersburg Pjsc Trs	11,388	(841)
4,700	29-Jul-22	Banpu Public Co Ltd Trs	1,895	79
800	29-Jul-22	Bb Seguridade Participacoes Trs	3,764	9
8,200	29-Jul-22	Bec World Public Co Ltd Trs	4,398	31
9,100	29-Jul-22	Beijing Capital Co Ltd-A Trs	6,167	320
100	29-Jul-22	Beijing Zhidema Technology-A Trs	1,426	(77)
4,100	29-Jul-22	Berjaya Sports Toto Bhd Trs	2,375	49
1,000	29-Jul-22	Bes Engineering Corp Trs	414	14
3	29-Jul-22	Bgf Retail Co Ltd Trs	463	(3)
8	29-Jul-22	Bioneer Corp Trs	413	29
200	29-Jul-22	Bk Brasil Operacao E Assesso Trs	271	(26)
4	29-Jul-22	Blue Dart Express Ltd Trs	430	(11)
101	29-Jul-22	Bnk Financial Group Inc Trs	900	33
116	29-Jul-22	Bokwang Industry Co Ltd Trs	820	63
700	29-Jul-22	Br Malls Participacoes Sa Trs	1,319	76
500	29-Jul-22	Braskem Sa-Pref A Trs	6,533	909
6,000	29-Jul-22	Brighton-Best International Trs	10,559	1,157
17,500	29-Jul-22	Bukit Asam Tbk Pt Trs	4,200	191
27,958	29-Jul-22	Cal-Comp Electronics Thailan Trs	3,445	186
281	29-Jul-22	Cap Sa Trs	3,458	259
38	29-Jul-22	Caplin Point Laboratories Trs	554	76
1,000	29-Jul-22	Cathay Financial Holding Co Trs	2,853	121
185	29-Jul-22	Cencosud Sa Trs	391	19
5	29-Jul-22	Cera Sanitaryware Ltd Trs	409	(11)
280	29-Jul-22	Cesc Ltd Trs	417	5
3,000	29-Jul-22	Champion Building Materials Trs	1,726	174
100	29-Jul-22	Changchun Eurasia Group Co-A Trs	248	15
4,300	29-Jul-22	Chengdu Hongqi Chain Co Lt-A Trs	4,546	373
6,800	29-Jul-22	Chengdu Kanghong Pharmaceu-A Trs	27,501	2,366
1,000	29-Jul-22	Chia Chang Co Ltd Trs	2,296	219
4,000	29-Jul-22	China Cyts Tours Hldg Co-A Trs	8,251	613
900	29-Jul-22	China Electric Manufacturing Trs	906	282

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2,300	29-Jul-22	China Railway Hi-Tech Indu-A Trs	3,753	247
2,000	29-Jul-22	Chin-Poon Industrial Co Ltd Trs	3,351	36
6,000	29-Jul-22	Chipbond Technology Corp Trs	18,269	(26)
1,000	29-Jul-22	Chongqing Three Gorges-A Trs	2,317	357
200	29-Jul-22	Cia Energetica De Sp-Pref B Trs	975	15
3,710	29-Jul-22	Cia Energetica Minas Ger-Prf Trs	11,027	52
287,195	29-Jul-22	Cia Sud Americana De Vapores Trs	31,167	6,146
300	29-Jul-22	Cimb Group Holdings Bhd Trs	496	37
200	29-Jul-22	Cisen Pharmaceutical Co Lt-A Trs	531	19
261	29-Jul-22	Clariant Chemicals (I) Ltd Trs	2,184	50
300	29-Jul-22	Cmst Development Co Ltd-A Trs	372	1
117	29-Jul-22	Com2Us Corp Trs	19,646	331
3,000	29-Jul-22	Compeq Manufacturing Co Ltd Trs	5,991	226
470	29-Jul-22	Comscore Inc Trs	1,983	(76)
5,275	29-Jul-22	Consortio Ara S.A.B.-Ser * Trs	1,394	59
4,000	29-Jul-22	Coretronic Corp Trs	16,872	2,188
125	29-Jul-22	Corp America Airports Sa Trs	911	1
1,300	29-Jul-22	Cosan Sa Industria Comercio - Trs	6,393	183
25	29-Jul-22	Covenant Logistics Group Inc Trs	835	43
200	29-Jul-22	Cpfl Energia Sa Trs	1,217	(2)
1,300	29-Jul-22	Csc Steel Holdings Bhd Trs	489	29
57	29-Jul-22	Ctc Bio Inc Trs	548	67
2,500	29-Jul-22	D&O Green Technologies Bhd Trs	4,473	121
248	29-Jul-22	D.B. Corp Ltd Trs	392	12
26	29-Jul-22	Daeduck Electronics Co Trs	222	20
431	29-Jul-22	Daehan Steel Co Ltd - Trs	7,114	720
384	29-Jul-22	Dae-II Corp Trs	2,270	647
158	29-Jul-22	Daesang Holdings Co Ltd Trs	1,627	116
12	29-Jul-22	Daewoo Shipbuilding & Marine Trs	294	(12)
8	29-Jul-22	Daewoong Pharmaceutical Co - Trs	1,257	129
3,000	29-Jul-22	Darwin Precisions Corp Trs	2,191	449
200	29-Jul-22	Dashenlin Pharmaceutical G-A Trs	1,674	276
1,000	29-Jul-22	Delta Electronics Inc Trs	12,553	898
4	29-Jul-22	Dentium Co Ltd Trs	296	68
33	29-Jul-22	Dgb Financial Group Inc - Trs	329	14
5,800	29-Jul-22	Diamond Building Products Pc Trs	1,842	217
1,558	29-Jul-22	Dish Tv India Ltd Trs	489	42
28	29-Jul-22	Dongbu Hitek Co Ltd Trs	2,161	110
122	29-Jul-22	Dongbu Securities Co Ltd Trs	852	5
164	29-Jul-22	Dongkuk Industries Co Ltd Trs	617	55
873	29-Jul-22	Dongkuk Steel Mill Co Ltd - Trs	14,733	1,549
136	29-Jul-22	Dongwon Development Co - Trs	771	73
1	29-Jul-22	Dongwon Industries Co Ltd Trs	241	17
42	29-Jul-22	Doosan Bobcat Inc Trs	1,817	200
13	29-Jul-22	Doosan Corp Trs	1,628	128
11	29-Jul-22	Dr Lal Pathlabs Ltd Trs	715	16
167	29-Jul-22	Duksan Hi-Metal Co Ltd Trs	3,643	1,152
4,000	29-Jul-22	E Ink Holdings Inc Trs	27,572	4,403
853	29-Jul-22	Eclerx Services Ltd Trs	37,878	6,490
7	29-Jul-22	Ecopro Bm Co Ltd Trs	3,721	(345)
94	29-Jul-22	Ecopro Co Ltd Trs	11,723	(1,083)
100	29-Jul-22	Ecorodovias Infra E Log Sa Trs	166	(21)
3,000	29-Jul-22	Elite Semiconductor Memory Trs	22,596	591
1,000	29-Jul-22	Elitegroup Computer Systems Trs	1,027	(68)
743	29-Jul-22	Embassy Office Parks Reit Trs	4,290	(210)
93	29-Jul-22	Emcore Corp Trs	820	(17)
1,000	29-Jul-22	Emei Shan Tourism Co-A Trs	1,312	129
11,700	29-Jul-22	Emperador Inc Trs	6,030	809
300	29-Jul-22	Energy Absolute Pcl Trs	1,095	157
100	29-Jul-22	Eneva Sa Trs	321	7

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Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,900	29-Jul-22	Enn Ecological Holdings Co-A Trs	6,933	(429)
17,100	29-Jul-22	Erajaya Swasembada Tbk Pt Trs	909	(25)
341	29-Jul-22	Eris Lifesciences Ltd Trs	4,406	282
500	29-Jul-22	Eucatex Sa Industria-Pref Trs	999	56
25,000	29-Jul-22	Eva Airways Corp Trs	31,897	1,526
150	29-Jul-22	Eveready Industries India Trs	747	(47)
2,600	29-Jul-22	Evergreen Fibreboard Bhd Trs	367	(1)
1,000	29-Jul-22	Everlight Chemical Trs	1,244	76
3,000	29-Jul-22	Far Eastone Telecomm Co Ltd Trs	8,847	349
4,000	29-Jul-22	Faraday Technology Corp Trs	43,640	9,743
1,000	29-Jul-22	Farglory Ftz Investment Hold Trs	3,081	571
975	29-Jul-22	Fdc Ltd Trs	5,042	368
42	29-Jul-22	Fiem Industries Ltd Trs	808	19
1,900	29-Jul-22	Focus Dynamics Group Bhd Trs	23	-
12,800	29-Jul-22	Forth Smart Service Pcl Trs	5,842	(160)
315	29-Jul-22	Fortis Healthcare Ltd Trs	1,592	105
144	29-Jul-22	Forus Sa Trs	235	9
2,000	29-Jul-22	Froch Enterprise Co Ltd Trs	2,707	(72)
2,000	29-Jul-22	Fubon Financial Holding Co Trs	6,966	265
1,800	29-Jul-22	Ganso Co Ltd-A Trs	8,424	1,128
402	29-Jul-22	Gateway Distriparks Ltd Trs	1,902	37
97	29-Jul-22	Gazprom Neft Pjsc Trs	957	135
2,462	29-Jul-22	Gazprom Pjsc-Spon Adr Trs	28,735	1,247
100	29-Jul-22	Gd Express Carrier Bhd Trs	9	-
1,000	29-Jul-22	Gem Services Inc/Tw Trs	4,245	(15)
18,800	29-Jul-22	Genera Sab De Cv Trs	15,177	3,113
22,000	29-Jul-22	Global Ferronickel Holdings Trs	1,172	(9)
3	29-Jul-22	Globe Life Inc Trs	355	27
253	29-Jul-22	Gm Breweries Ltd Trs	3,506	624
542	29-Jul-22	Gmr Infrastructure Ltd Trs	422	79
50	29-Jul-22	Golfzon Co Ltd Trs	9,277	444
362	29-Jul-22	Goodyear India Ltd Trs	6,016	213
1,100	29-Jul-22	Grandblue Environment Co -A Trs	4,586	(120)
60	29-Jul-22	Great Wall Enterprises Trs	146	4
2,000	29-Jul-22	Greatek Electronics Inc Trs	7,130	111
229	29-Jul-22	Grindwell Norton Ltd Trs	7,463	1,251
400	29-Jul-22	Grupo Bimbo Sab- Series A Trs	1,554	155
5	29-Jul-22	Grupo Elektra Sab De Cv Trs	480	69
2,600	29-Jul-22	Grupo Traxion Sab De Cv Trs	5,730	717
16	29-Jul-22	Gs Retail Co Ltd Trs	516	36
1,500	29-Jul-22	Guangzhou Guangri Stock Co-A Trs	2,248	164
100	29-Jul-22	Guangzhou Holike Creative -A Trs	244	16
1,522	29-Jul-22	Gujarat Inds Power Co Ltd Trs	2,136	77
1,177	29-Jul-22	Gujarat State Fert & Chemica Trs	2,431	223
300	29-Jul-22	Hana Microelectronics Pcl Trs	1,010	(25)
8	29-Jul-22	Handsome Co Ltd Trs	302	4
5	29-Jul-22	Hanmi Science Co Ltd Trs	288	(5)
100	29-Jul-22	Hansae Yes24 Holdings Co Ltd Trs	788	58
6	29-Jul-22	Hansol Chemical Co Ltd Trs	1,946	44
62	29-Jul-22	Hanwha Aerospace Co Ltd - Trs	3,159	476
267	29-Jul-22	Hanwha Corporation - Trs	8,899	423
8,027	29-Jul-22	Hanwha Life Insurance Co Ltd Trs	25,006	1,302
200	29-Jul-22	Haoxiangni Health Food Co-A Trs	346	20
190	29-Jul-22	Harim Co Ltd Trs	565	28
2,600	29-Jul-22	Harum Energy Tbk Pt Trs	2,377	258
43	29-Jul-22	Hg Infra Engineering Ltd Trs	416	(19)
74	29-Jul-22	Hil Ltd Trs	5,642	180
74	29-Jul-22	Hillstone Networks Co Ltd-A Trs	436	(18)
169	29-Jul-22	Hitejinro Holdings Co Ltd Trs	2,189	84
2,400	29-Jul-22	Hm Sampoerna Tbk Pt Trs	205	(5)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
692	29-Jul-22	Home Center Holdings Co Ltd Trs	925	112
300	29-Jul-22	Hpgc Renmintongtai Pharmac-A Trs	401	47
95	29-Jul-22	Hsil Ltd Trs	340	6
3,000	29-Jul-22	Hsing Ta Cement Co Ltd Trs	2,848	115
15,000	29-Jul-22	Hua Eng Wire & Cable Co Ltd Trs	15,201	481
600	29-Jul-22	Hunan Development Group Co-A Trs	1,059	91
414	29-Jul-22	Hwa Shin Co Ltd Trs	3,656	354
4	29-Jul-22	Hyosung Chemical Corp Trs	1,289	242
21	29-Jul-22	Hyosung Corporation Trs	2,111	90
180	29-Jul-22	Hyosungitx Co Ltd Trs	3,821	99
26	29-Jul-22	Hyundai Engineering & Const Trs	1,227	(25)
35	29-Jul-22	Hyundai Marine & Fire Ins Co Trs	853	(12)
42	29-Jul-22	Hyundai Mipo Dockyard Trs	3,121	20
252	29-Jul-22	Hyundai Motor Securities Co Trs	3,303	73
11	29-Jul-22	Hyundai Robotics Co Ltd- Trs	627	8
14	29-Jul-22	Hyundai Steel Co Trs	610	57
7,600	29-Jul-22	Ichitan Group Pcl Trs	2,891	12
1,000	29-Jul-22	Ife Elevators Co Ltd-A Trs	1,669	9
400	29-Jul-22	Ihh Healthcare Bhd Trs	890	101
1,248	29-Jul-22	Ihq Inc Trs	1,954	(10)
155	29-Jul-22	Il Dong Pharmaceutical Co Lt Trs	5,528	322
397	29-Jul-22	Iijin Electric Co Ltd Trs	2,153	202
5,700	29-Jul-22	Inari Amertron Bhd Trs	6,963	(117)
123	29-Jul-22	Inbody Co Ltd Trs	3,022	131
416	29-Jul-22	Indian Energy Exchange Ltd Trs	1,788	(1,140)
372	29-Jul-22	Indian Metals & Ferro Alloy Trs	5,753	1,067
4,800	29-Jul-22	Indo Tambangraya Megah Tbk P Trs	8,672	(444)
76	29-Jul-22	Indoco Remedies Ltd Trs	587	91
1,800	29-Jul-22	Indosat Tbk Pt Trs	988	(298)
117	29-Jul-22	Industrias Romi Sa Trs	492	80
3,000	29-Jul-22	Infotrend Technology Inc Trs	2,602	526
200	29-Jul-22	Inner Mongolia Yili Indus-A Trs	1,648	89
62	29-Jul-22	Inox Leisure Ltd Trs	372	(45)
296	29-Jul-22	Inscobee Inc Trs	993	17
500	29-Jul-22	Inspur Software Co Ltd-A Trs	1,303	26
254	29-Jul-22	Integrated Diagnostics Holdi Trs	412	(5)
47	29-Jul-22	Interflex Co Ltd Trs	273	18
1,073,400	29-Jul-22	Interregional Distribution G Trs	4,172	(306)
110	29-Jul-22	Intl Container Term Svcs Inc Trs	545	(1)
13	29-Jul-22	Intops Co Ltd Trs	445	150
2,300	29-Jul-22	Iochpe-Maxion S.A. Trs	8,005	540
86	29-Jul-22	Isu Chemical Co Ltd Trs	1,328	(76)
81	29-Jul-22	J.B. Chemicals & Pharma Ltd Trs	2,451	219
236	29-Jul-22	J.Kumar Infraprojects Ltd Trs	649	-
1,981	29-Jul-22	Jagran Prakashan Ltd Trs	2,086	36
12,349	29-Jul-22	Jaiprakash Associates Ltd Trs	2,089	(40)
275	29-Jul-22	Jbs Sa Trs	2,366	210
297	29-Jul-22	Jeju Semiconductor Corp Trs	2,049	149
1,500	29-Jul-22	Jiangsu Jiangnan Water Co-A Trs	1,902	268
400	29-Jul-22	Jiangsu Zhongnan Construct-A Trs	329	24
104	29-Jul-22	Jin Air Co Ltd Trs	1,843	57
2,247	29-Jul-22	Jindal Stainless Ltd Trs	7,571	1,331
900	29-Jul-22	Jingwei Textile Machinery-A Trs	1,554	85
102	29-Jul-22	Jk Paper Ltd Trs	356	(1)
222	29-Jul-22	Jm Financial Ltd Trs	281	15
240	29-Jul-22	Joycity Corp Trs	2,611	266
27	29-Jul-22	Jubilant Foodworks Ltd Trs	1,648	(9)
24	29-Jul-22	Jusung Engineering Co Ltd Trs	535	105
63	29-Jul-22	Kakao Corp - Trs	7,523	(653)
24	29-Jul-22	Kangwon Land Inc Trs	613	51

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
375	29-Jul-22	Karur Vysya Bank Ltd Trs	290	(12)
100	29-Jul-22	Kepler Weber Sa Trs	887	186
2,000	29-Jul-22	Kerry Tj Logistics Co Ltd Trs	4,104	(35)
500	29-Jul-22	Kesm Industries Bhd Trs	1,862	(72)
8,300	29-Jul-22	Kgi Securities Thailand Pcl Trs	1,989	90
63	29-Jul-22	Kia Motors Corp Trs	5,497	284
1,400	29-Jul-22	Kingenta Ecological Engine-A Trs	837	109
2,000	29-Jul-22	Kinik Company Trs	11,047	2,938
62	29-Jul-22	Kirloskar Brothers Ltd Trs	352	(13)
129	29-Jul-22	Kiswire Ltd - Trs	2,663	146
5,600	29-Jul-22	Knm Group Bhd Trs	255	(22)
5	29-Jul-22	Kolon Industries Inc - Trs	376	(2)
236	29-Jul-22	Korea Asset In Trust Co Ltd Trs	1,023	19
32	29-Jul-22	Korea Circuit Co Ltd Trs	1,060	277
317	29-Jul-22	Korea Gas Corporation Trs	13,156	1,337
95	29-Jul-22	Korea Shipbuilding & Offshor- Trs	9,539	413
508	29-Jul-22	Korean Air Lines Co Ltd Trs	15,825	1,507
46	29-Jul-22	Korean Reinsurance Co Trs	452	(6)
260	29-Jul-22	Kpr Mill Ltd Trs	2,958	654
25	29-Jul-22	Kpx Chemical Co Ltd Trs	1,422	40
43,500	29-Jul-22	Krakatau Steel Persero Tbk Trs	1,587	(276)
100	29-Jul-22	Ksb Ltd Trs	2,074	(14)
7	29-Jul-22	Kt&G Corp Trs	587	(1)
326	29-Jul-22	Ktb Investment & Securities Trs	1,796	(250)
87	29-Jul-22	Kumho Industrial Co Ltd - Trs	1,071	58
102	29-Jul-22	Kumho Petrochemical Co Ltd Trs	17,972	1,158
55	29-Jul-22	Kumho Tire Co Inc Trs	269	27
26	29-Jul-22	Kyungdong Pharm Co Ltd Trs	316	(2)
26	29-Jul-22	L&T Technology Services Ltd Trs	2,475	167
68	29-Jul-22	Lf Corp Trs	1,245	34
545	29-Jul-22	Lg International Corp Trs	15,300	1,881
47	29-Jul-22	Lg Uplus Corp Trs	678	1
7,000	29-Jul-22	Li Peng Enterprise Co Ltd Trs	3,291	85
1,100	29-Jul-22	Lian Hwa Foods Corp Trs	3,480	71
50	29-Jul-22	Lifevantage Corp Trs	399	(7)
1,900	29-Jul-22	Link Net Tbk Pt Trs	673	(64)
11,500	29-Jul-22	Lion Industries Corp Bhd Trs	2,075	59
2	29-Jul-22	Lotte Checmical Corp - Trs	461	32
17,800	29-Jul-22	Lotte Chemical Titan Holding Trs	12,956	1,585
48	29-Jul-22	Lotte Fine Chemical Co Ltd Trs	3,821	(166)
1	29-Jul-22	Lotte Food Co Ltd Trs	366	27
2	29-Jul-22	Lotte Shopping Co - Trs	185	7
39,000	29-Jul-22	Loxley Public Company Ltd Trs	3,442	47
26	29-Jul-22	Ls Corp - Trs	1,493	134
568	29-Jul-22	Lumax Auto Technologies Ltd Trs	1,509	157
1,000	29-Jul-22	Lung Yen Life Service Corp Trs	2,022	18
321	29-Jul-22	Lutronic Corp Trs	6,593	1,557
3,300	29-Jul-22	Macquarie Mexico Real Estate Trs	5,328	517
34	29-Jul-22	Maeil Holdings Co Ltd Trs	330	4
5,900	29-Jul-22	Magni-Tech Industries Bhd Trs	3,507	112
2,010	29-Jul-22	Mahindra Holidays & Resorts Trs	6,421	(590)
100	29-Jul-22	Mahle-Metal Leve Sa Trs	698	39
3,400	29-Jul-22	Malaysian Bulk Carriers Bhd Trs	541	6
1,500	29-Jul-22	Marfrig Global Foods Sa Trs	7,506	(261)
9,400	29-Jul-22	Matahari Department Store Tb Trs	3,455	200
21	29-Jul-22	Max Financial Services Ltd Trs	350	18
140	29-Jul-22	Mechel-Pref Trs	740	122
12,500	29-Jul-22	Media Prima Bhd Trs	1,573	(150)
132	29-Jul-22	Medy-Tox Inc - Trs	4,609	229
48	29-Jul-22	Megastudyedu Co Ltd Trs	4,198	385

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
36	29-Jul-22	Meritz Fire & Marine Insuran- Trs	1,282	83
300	29-Jul-22	Mesnac Co Ltd -A Trs	470	(85)
20,300	29-Jul-22	Metrodata Electronic Pt Trs	6,868	159
71	29-Jul-22	Metropolis Healthcare Ltd Trs	4,153	222
321	29-Jul-22	Mirae Asset Life Insurance Trs	1,365	19
8,000	29-Jul-22	Mitac Holdings Corp Trs	12,855	905
313	29-Jul-22	Mk Electron Co Ltd Trs	6,147	165
26,900	29-Jul-22	More Return Pcl Trs	1,842	(32)
22	29-Jul-22	Mphasis Ltd Trs	1,270	199
195	29-Jul-22	Namhae Chemical Corp Trs	2,173	109
1	29-Jul-22	Namyang Dairy Products Co Trs	432	(1)
194	29-Jul-22	Narayana Hrudayalaya Ltd Trs	2,109	164
79	29-Jul-22	Naver Corp - Trs	31,737	(272)
9	29-Jul-22	Ncsoft Co Trs	6,142	(302)
3,100	29-Jul-22	Nemak Sab De Cv Trs	1,159	90
600	29-Jul-22	Netbay Pcl Trs	539	2
12,800	29-Jul-22	Neusoft Corp-A Trs	34,494	4,901
298	29-Jul-22	Nexen Corp Trs	1,442	19
40	29-Jul-22	Nexon Gt Co Ltd Trs	902	78
192	29-Jul-22	Nhn Corp Trs	9,171	(33)
744	29-Jul-22	Nhpc Ltd Trs	391	2
662	29-Jul-22	Niit Ltd Trs	5,079	600
314	29-Jul-22	Nlc India Ltd Trs	331	29
329	29-Jul-22	Noroo Holdings Co Ltd Trs	4,452	481
3,000	29-Jul-22	Novatek Microelectronics Cor Trs	73,814	10,183
874	29-Jul-22	Nrb Bearings Ltd Trs	2,371	46
3	29-Jul-22	Oci Co Ltd Trs	331	(15)
3	29-Jul-22	One Gas Inc Trs	294	48
100	29-Jul-22	Oppl Lighting Co Ltd-A Trs	413	24
468	29-Jul-22	Orient Electric Ltd Trs	2,990	(71)
202	29-Jul-22	Osstem Implant Co Ltd Trs	30,596	6,535
406	29-Jul-22	Partron Co Ltd Trs	5,731	267
1,000	29-Jul-22	Phome Online Inc Trs	5,843	(327)
222	29-Jul-22	Pearl Abyss Corp Trs	32,588	1,495
89	29-Jul-22	Persistent Systems Ltd Trs	7,420	1,226
19,300	29-Jul-22	Perusahaan Gas Negara Perser Trs	2,350	(201)
4,400	29-Jul-22	Petro Rio Sa Trs	20,620	552
1,711	29-Jul-22	Phosagro Pjsc-Gdr Reg S Trs	48,921	1,263
27	29-Jul-22	Polyplex Corporation Ltd Trs	861	23
3,100	29-Jul-22	Polyplex Pcl Trs	2,806	132
13	29-Jul-22	Poongsan Holdings Corp Trs	390	14
2,600	29-Jul-22	Porto Seguro Sa Trs	12,332	(704)
12	29-Jul-22	Posco Chemtech Co Ltd Trs	1,834	(176)
40	29-Jul-22	Power Logics Co Ltd Trs	343	49
5,000	29-Jul-22	Powertech Technology Inc Trs	22,299	(250)
733	29-Jul-22	Prakash Industries Ltd Trs	679	(36)
106	29-Jul-22	Prataap Snacks Ltd Trs	1,522	166
15,800	29-Jul-22	Precious Shipping Pcl Trs	9,976	671
400	29-Jul-22	Press Metal Aluminium Holdin Trs	702	60
9	29-Jul-22	Procter & Gamble Hygiene Trs	2,365	89
100	29-Jul-22	Qgep Participacoes Sa Trs	302	2
2,100	29-Jul-22	Qianjiang Water Resources-A Trs	5,279	730
300	29-Jul-22	Qualitas Controladora Sab Cv Trs	1,915	255
2,800	29-Jul-22	Quality Houses Leasehold Pro Trs	1,161	16
2,000	29-Jul-22	Raia Drogasil Sa Trs	11,019	956
2,500	29-Jul-22	Rajthanee Hospital Pcl Trs	3,114	(74)
2,456	29-Jul-22	Redington India Ltd Trs	6,048	(25)
22	29-Jul-22	Ros Agro Plc- Gdr Reg S Trs	424	(5)
179,582	29-Jul-22	Rosseti Pjsc Trs	3,379	(504)
5,400	29-Jul-22	Ruentex Development Co Ltd Trs	15,727	(45)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
572	29-Jul-22	Rupa & Company Ltd Trs	4,298	279
594	29-Jul-22	S&T Dynamics Co Ltd Trs	5,649	298
213	29-Jul-22	S&T Holdings Co Ltd Trs	3,979	185
6	29-Jul-22	S-1 Corporation Trs	471	2
135	29-Jul-22	Sammok S-Form Co Ltd Trs	1,985	115
83	29-Jul-22	Samsung Card Co Trs	2,775	(89)
1	29-Jul-22	Samsung Electr-Gdr Trs	2,083	5
65	29-Jul-22	Samsung Electro-Mechanics Co Trs	13,626	2,004
393	29-Jul-22	Samsung Engineering Co Ltd Trs	9,552	874
2	29-Jul-22	Samsung Fire & Marine Ins Trs	429	(2)
339	29-Jul-22	Samsung Heavy Industries Trs	2,040	212
39	29-Jul-22	Samsung Life Insurance Co Lt Trs	2,653	173
104	29-Jul-22	Samsung Sdi Co Ltd - Trs	72,303	(3,840)
18	29-Jul-22	Samyang Holdings Corp Trs	1,876	132
1,000	29-Jul-22	Sanyang Motor Co Ltd Trs	1,235	51
650	29-Jul-22	Sao Martinho Sa Trs	5,075	(37)
29	29-Jul-22	Schaeffler India Ltd Trs	4,331	530
185	29-Jul-22	Seah Besteel Corp - Trs	3,908	317
25	29-Jul-22	Seaspine Holdings Corp Trs	430	6
717	29-Jul-22	Seowonintech Co Ltd Trs	5,190	410
13,600	29-Jul-22	Sermsang Power Corp Co Ltd Trs	6,570	238
1,090	29-Jul-22	Sesoda Corp Trs	1,694	(59)
400	29-Jul-22	Shaanxi Panlong Pharmaceut-A Trs	2,491	501
300	29-Jul-22	Shandong Hi-Speed Road & B-A Trs	368	17
1,300	29-Jul-22	Shandong Lukang Pharma-A Trs	1,935	79
500	29-Jul-22	Shanghai Jin Jiang Online-B Trs	381	12
1,200	29-Jul-22	Shanghai Kaichuang Marine-A Trs	2,747	357
100	29-Jul-22	Shanghai Kehua Bio-Engineer-A Trs	295	(4)
10	29-Jul-22	Shin Heung Energy & Electron Trs	669	77
7,000	29-Jul-22	Shin Kong Financial Holding Trs	3,531	172
76	29-Jul-22	Shinsega Food Co Ltd Trs	6,606	488
14	29-Jul-22	Shinsega Inc - Trs	3,774	536
139	29-Jul-22	Shinwon Corp Trs	431	70
354	29-Jul-22	Showbox Corp Trs	2,277	289
900	29-Jul-22	Sichuan Guoguang Agrochemi-A Trs	1,789	144
404	29-Jul-22	Signetics Corp Trs	1,081	410
3,000	29-Jul-22	Sigurd Microelectronics Corp Trs	8,052	(54)
1,000	29-Jul-22	Silicon Optronics Inc Trs	6,231	(276)
108	29-Jul-22	Silicon Works Co Ltd Trs	19,178	6,885
270	29-Jul-22	Silla Co Ltd Trs	3,840	202
18	29-Jul-22	Simmtech Co Ltd Trs	872	90
23	29-Jul-22	Sindoh Co Ltd Trs	807	8
1,000	29-Jul-22	Sinon Corp Trs	1,290	3
2,000	29-Jul-22	Sirtec International Co Ltd Trs	2,602	118
9	29-Jul-22	Sk Innovation Co Ltd Trs	2,278	417
59	29-Jul-22	Sk Networks Co Ltd Trs	314	(1)
8	29-Jul-22	Sk Telecom Trs	492	1
18	29-Jul-22	Skc Co Ltd Trs	3,333	(457)
144	29-Jul-22	Skf India Ltd Trs	9,159	(231)
1,100	29-Jul-22	Slc Agricola Sa Trs	11,230	1,738
136	29-Jul-22	Sm Entertainment Co - Trs	10,711	977
6,800	29-Jul-22	Snc Former Pcl Trs	4,604	623
1,000	29-Jul-22	Soft-World Intl Corp Trs	4,496	157
46	29-Jul-22	Solar Industries India Ltd Trs	1,894	(247)
1,000	29-Jul-22	Solteam Inc Trs	4,076	(5)
258	29-Jul-22	Somany Ceramics Ltd Trs	3,731	138
61	29-Jul-22	Soulbrain Co Ltd Trs	2,240	(37)
15,100	29-Jul-22	Spec Pcl Trs	10,568	433
13	29-Jul-22	Sundaytoz Corp Trs	474	106
200	29-Jul-22	Sunyard Technology Co Ltd-A Trs	486	82

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
671	29-Jul-22	Supreme Petrochem Ltd Trs	8,010	562
10,000	29-Jul-22	Surya Esa Perkasa Tbk Pt Trs	469	65
15,600	29-Jul-22	Svi Pcl Trs	4,688	(367)
51	29-Jul-22	Syngene International Ltd Trs	537	26
5,500	29-Jul-22	Synnex Thailand Pcl Trs	7,636	1,600
4,400	29-Jul-22	Ta Ann Holdings Berhad Trs	4,684	340
211	29-Jul-22	Taeyoung Engineering & Const Trs	2,352	168
2,000	29-Jul-22	Taiwan High Speed Rail Corp Trs	2,702	2
5,000	29-Jul-22	Taiwan Mobile Co Ltd Trs	22,824	574
901	29-Jul-22	Tanla Platforms Ltd Trs	28,847	6,131
359	29-Jul-22	Tata Teleservices Maharashtra Trs	1,259	467
12,000	29-Jul-22	Tatung Co Ltd Trs	17,858	(850)
20	29-Jul-22	Tci Express Ltd Trs	753	32
7	29-Jul-22	Teamlease Services Ltd Trs	496	(8)
1,000	29-Jul-22	Test-Rite International Co Trs	984	30
600	29-Jul-22	Thai Vegetable Oil Pcl Trs	707	32
100	29-Jul-22	Thermax Ltd Trs	3,038	89
28,000	29-Jul-22	Thoresen Thai Agencies Pcl Trs	10,171	557
200	29-Jul-22	Tibet Weixinkang Medicine -A Trs	369	28
11,300	29-Jul-22	Tipco Foods Pcl Trs	3,911	139
3,900	29-Jul-22	Tks Technologies Pcl Trs	2,314	390
300	29-Jul-22	Tonghua Dongbao Pharmaceut-A Trs	653	(3)
1,995	29-Jul-22	Tongyang Inc Trs	3,102	259
56	29-Jul-22	Tongyang Life Insurance - Trs	392	(4)
124	29-Jul-22	Transport Corp Of India Ltd Trs	1,574	142
4,756	29-Jul-22	Triveni Engineering & Indus Trs	17,901	1,386
3,000	29-Jul-22	Tsrc Corp Trs	5,533	842
290	29-Jul-22	Ttk Prestige Ltd Trs	4,865	2
691	29-Jul-22	Tway Air Co Ltd Trs	2,347	267
5	29-Jul-22	Unid Co Ltd Trs	533	7
300	29-Jul-22	Unipar Carbocloro Sa Trs	7,022	1,015
5,000	29-Jul-22	Uni-President Enterprises Co Trs	15,658	706
17,600	29-Jul-22	Unisem (M) Berhad Trs	21,777	(395)
800	29-Jul-22	United Paper Pcl Trs	554	71
1,000	29-Jul-22	Universal Cement Trs	986	31
100	29-Jul-22	Usinas Sider Minas Ger-Pf A Trs	344	38
170	29-Jul-22	Vaibhav Global Ltd Trs	1,700	298
15	29-Jul-22	Valhi Inc Trs	545	45
14	29-Jul-22	Value Added Technology Co Lt Trs	525	37
75	29-Jul-22	Venator Materials Plc Trs	241	(3)
1,000	29-Jul-22	Via Technologies Inc Trs	3,921	(83)
3,000	29-Jul-22	Viking Tech Corp Trs	11,230	3,225
39	29-Jul-22	Visaka Industries Ltd Trs	413	33
281	29-Jul-22	Visang Education Inc Trs	2,326	172
500	29-Jul-22	Vitrox Corp Bhd Trs	3,024	(53)
610	29-Jul-22	Vrl Logistics Ltd Trs	4,443	(220)
10	29-Jul-22	Vst Tillers Tractors Ltd Trs	470	(16)
400	29-Jul-22	Walmart De Mexico Sab De Cv Trs	1,877	-
1,200	29-Jul-22	Wasu Media Holding Co Ltd-A Trs	2,018	198
2,200	29-Jul-22	Wct Holdings Bhd Trs	340	(17)
2,150	29-Jul-22	Weg Sa Trs	16,092	514
1,000	29-Jul-22	Weikeng Industrial Co Ltd Trs	1,458	104
884	29-Jul-22	West Coast Paper Mills Ltd Trs	3,541	(128)
2,000	29-Jul-22	Winstek Semiconductor Co Ltd Trs	2,935	56
900	29-Jul-22	Wiz Solucoes E Corretagem Trs	1,624	(32)
937	29-Jul-22	Wonderla Holidays Ltd Trs	3,282	47
737	29-Jul-22	Wonik Holdings Co Ltd Trs	3,896	440
10	29-Jul-22	Wonik Materials Co Ltd Trs	376	46
131	29-Jul-22	Woongjin Co Ltd Trs	238	6
1,000	29-Jul-22	Wt Microelectronics Co Ltd Trs	3,355	445

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,400	29-Jul-22	Wuxi Commercial Mansion Co-A Trs	4,020	7
200	29-Jul-22	Xgd Inc-A Trs	583	52
3,600	29-Jul-22	Xiangxue Pharmaceutical Co-A Trs	5,774	1,078
200	29-Jul-22	Xinjiang East Universe Gro-A Trs	588	34
10,594	29-Jul-22	Yc Co Ltd Trs	7,472	218
100	29-Jul-22	Yifeng Pharmacy Chain Co L-A Trs	1,095	199
1,000	29-Jul-22	Young Optics Inc Trs	5,364	(306)
11	29-Jul-22	Youngone Corp - Trs	510	(16)
600	29-Jul-22	Zhejiang Jingxin Pharmaceu-A Trs	1,134	58
2,000	29-Jul-22	Zhen Ding Technology Holding Trs	9,175	200
				150,951
				257,525

Net unrealized appreciation (depreciation) on equity swaps - long

Equity Swaps - Short

Australian Dollar BBSW 1 Month

(111)	29-Jul-22	Adelaide Brighton Ltd Trs	(287)	5
(36)	29-Jul-22	Allkem Ltd Trs	(344)	(8)
(41)	29-Jul-22	Als Ltd Trs	(493)	(22)
(70)	29-Jul-22	Altium Ltd Trs	(2,905)	(184)
(4,376)	29-Jul-22	Ama Group Ltd Trs	(1,728)	(100)
(5,205)	29-Jul-22	Amp Ltd Trs	(4,828)	119
(22)	29-Jul-22	Appen Ltd Trs	(225)	(32)
(81)	29-Jul-22	Baby Bunting Group Ltd Trs	(418)	-
(650)	29-Jul-22	Bank Of Queensland Ltd Trs	(4,829)	(158)
(127)	29-Jul-22	Bapcor Ltd Trs	(818)	(17)
(137)	29-Jul-22	Bendigo And Adelaide Bank Trs	(1,145)	(50)
(828)	29-Jul-22	Boral Ltd Trs	(4,639)	38
(422)	29-Jul-22	Bravura Solutions Ltd Trs	(957)	31
(1,888)	29-Jul-22	Bubs Australia Ltd Trs	(824)	104
(2,215)	29-Jul-22	Carnarvon Petroleum Ltd Trs	(692)	(91)
(219)	29-Jul-22	Cedar Woods Properties Ltd Trs	(1,092)	(12)
(2,308)	29-Jul-22	Challenger Ltd Trs	(13,841)	(122)
(1,855)	29-Jul-22	Champion Iron Ltd Trs	(9,268)	(1,615)
(82)	29-Jul-22	Charter Hall Long Wale Reit Trs	(386)	(2)
(1,963)	29-Jul-22	Cimic Group Ltd Trs	(30,467)	2,255
(89)	29-Jul-22	Clinuvel Pharmaceuticals Ltd Trs	(2,224)	125
(1,216)	29-Jul-22	Clover Corp Ltd Trs	(1,915)	(71)
(6)	29-Jul-22	Cochlear Ltd Trs	(1,191)	(7)
(7)	29-Jul-22	Commonwealth Bank Of Austral Trs	(649)	(11)
(1,074)	29-Jul-22	Computershare Ltd Trs	(19,727)	(897)
(6,090)	29-Jul-22	Cooper Energy Ltd Trs	(1,566)	(193)
(950)	29-Jul-22	Cromwell Property Group Trs	(773)	(23)
(160)	29-Jul-22	Crown Resorts Ltd Trs	(1,757)	(137)
(458)	29-Jul-22	Elders Ltd Trs	(5,157)	(442)
(156)	29-Jul-22	Electro Optic Systems Holdin Trs	(335)	17
(5)	29-Jul-22	Fortescue Metals Group Ltd Trs	(88)	(10)
(123)	29-Jul-22	Goodman Group Trs	(3,010)	(165)
(7,196)	29-Jul-22	Imugene Ltd Trs	(2,644)	907
(111)	29-Jul-22	Johns Lyng Group Ltd Trs	(931)	(134)
(460)	29-Jul-22	Kogan.Com Ltd Trs	(3,726)	(351)
(65)	29-Jul-22	Mesoblast Ltd Trs	(84)	17
(2,969)	29-Jul-22	Mirvac Group Trs	(8,073)	(272)
(1,325)	29-Jul-22	Northern Star Resources Ltd Trs	(11,451)	(138)
(374)	29-Jul-22	Nrw Holdings Ltd Trs	(606)	(7)
(93)	29-Jul-22	Omni Bridgeway Ltd Trs	(314)	(16)
(1,172)	29-Jul-22	Orica Ltd Trs	(14,735)	506
(2,004)	29-Jul-22	Perenti Global Ltd Trs	(1,702)	(193)
(913)	29-Jul-22	Perseus Mining Ltd Trs	(1,358)	(5)
(2,370)	29-Jul-22	Pointsbet Holdings Ltd Trs	(15,345)	218

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(293)	29-Jul-22	Polynovo Ltd Trs	(410)	(17)
(33)	29-Jul-22	Qbe Insurance Group Ltd Trs	(344)	7
(6)	29-Jul-22	Ramsay Health Care Ltd Trs	(394)	(11)
(9)	29-Jul-22	Rea Group Ltd Trs	(1,386)	(45)
(1,183)	29-Jul-22	Seek Ltd Trs	(35,613)	2,159
(116)	29-Jul-22	Select Harvests Ltd Trs	(674)	-
(173)	29-Jul-22	Senex Energy Ltd Trs	(734)	(51)
(319)	29-Jul-22	Service Stream Ltd Trs	(236)	6
(254)	29-Jul-22	Silver Lake Resources Ltd Trs	(414)	(27)
(226)	29-Jul-22	Sims Metal Management Ltd Trs	(3,333)	(395)
(1,412)	29-Jul-22	South32 Ltd Trs	(5,200)	(621)
(251)	29-Jul-22	Stockland Trs	(1,005)	1
(903)	29-Jul-22	Syrah Resources Ltd Trs	(1,501)	(513)
(77)	29-Jul-22	Wisetech Global Ltd Trs	(4,142)	(60)
(3,594)	29-Jul-22	Worleyparsons Ltd Trs	(35,086)	(3,495)
(5,714)	29-Jul-22	Zip Co Ltd Trs	(22,722)	4,408
				203
British Pound SONIA				
(9)	29-Jul-22	4Imprint Group Plc Trs	(434)	5
(39)	29-Jul-22	A.G. Barr Plc Trs	(346)	5
(255)	29-Jul-22	Abrdn Plc Trs	(1,051)	(3)
(1,450)	29-Jul-22	Advanced Medical Solutions Trs	(8,385)	(421)
(197)	29-Jul-22	Anglo American Plc Trs	(10,165)	(155)
(1,092)	29-Jul-22	Ascential Plc Trs	(7,518)	586
(21)	29-Jul-22	Asos Plc Trs	(859)	(21)
(9)	29-Jul-22	Aston Martin Lagonda Global Trs	(208)	5
(64)	29-Jul-22	Aveva Group Plc Trs	(3,727)	(171)
(35)	29-Jul-22	Avon Rubber Plc Trs	(671)	1
(5,540)	29-Jul-22	Barclays Plc Trs	(17,724)	(255)
(52)	29-Jul-22	Beazley Plc Trs	(415)	(41)
(27)	29-Jul-22	Berkeley Group Holdings/The Trs	(2,206)	(90)
(9,562)	29-Jul-22	Boohoo Group Plc Trs	(20,154)	4,594
(82)	29-Jul-22	British Land Co Plc Trs	(759)	(46)
(761)	29-Jul-22	Bt Group Plc Trs	(2,238)	8
(17)	29-Jul-22	Bunzl Plc Trs	(844)	(15)
(63)	29-Jul-22	Burberry Group Plc Trs	(1,971)	(67)
(548)	29-Jul-22	Cairn Homes Plc Trs	(893)	(30)
(177)	29-Jul-22	Clarkson Plc Trs	(11,749)	(564)
(1,876)	29-Jul-22	Coats Group Plc Trs	(2,221)	(24)
(8)	29-Jul-22	Coca-Cola Hbc Ag-Di Trs	(350)	(16)
(1,874)	29-Jul-22	Costain Group Plc Trs	(1,712)	3
(216)	29-Jul-22	Dignity Plc Trs	(2,180)	(110)
(945)	29-Jul-22	Easyjet Plc Trs	(8,989)	(656)
(118)	29-Jul-22	Energiean Plc Trs	(1,726)	48
(257)	29-Jul-22	Entain Plc Trs	(7,400)	(68)
(19)	29-Jul-22	Euromoney Instl Investor Plc Trs	(305)	5
(98)	29-Jul-22	Faron Pharmaceuticals Oy Trs	(449)	71
(425)	29-Jul-22	Flutter Entertainment Plc Trs	(85,509)	(10,498)
(2)	29-Jul-22	Games Workshop Group Plc Trs	(342)	(22)
(44)	29-Jul-22	Genel Energy Plc Trs	(98)	(1)
(8,035)	29-Jul-22	Glencore Plc Trs	(51,544)	(2,382)
(65)	29-Jul-22	Great Portland Estates Plc Trs	(815)	(18)
(2,414)	29-Jul-22	Greencore Group Plc Trs	(5,349)	(186)
(373)	29-Jul-22	Gym Group Plc/The Trs	(1,624)	(115)
(29)	29-Jul-22	Hikma Pharmaceuticals Plc Trs	(1,101)	12
(120)	29-Jul-22	Hill & Smith Holdings Plc Trs	(3,712)	(246)
(83)	29-Jul-22	Hiscox Ltd Trs	(1,222)	(46)
(40)	29-Jul-22	Homeserve Plc Trs	(603)	12
(1,508)	29-Jul-22	Hyve Group Plc Trs	(2,420)	(130)
(108)	29-Jul-22	Ig Design Group Plc Trs	(475)	(24)

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(667)	29-Jul-22	Informa Plc Trs	(5,895)	(564)
(6,366)	29-Jul-22	Itm Power Plc Trs	(42,912)	6,913
(73)	29-Jul-22	Iwg Plc Trs	(363)	(10)
(65)	29-Jul-22	James Fisher & Sons Plc Trs	(411)	(47)
(8,319)	29-Jul-22	Jd Sports Fashion Plc Trs	(30,999)	705
(1,936)	29-Jul-22	Jet2 Plc Trs	(36,932)	(4,596)
(6,533)	29-Jul-22	John Wood Group Plc Trs	(21,359)	1,144
(119)	29-Jul-22	Johnson Matthey Plc Trs	(4,210)	(9)
(397)	29-Jul-22	Legal & General Group Plc Trs	(2,021)	(50)
(228)	29-Jul-22	London Stock Exchange Group Trs	(27,032)	(1,384)
(386)	29-Jul-22	Man Group Plc/Jersey Trs	(1,502)	(16)
(161)	29-Jul-22	Marks & Spencer Group Plc Trs	(637)	16
(39)	29-Jul-22	Mj Gleeson Plc Trs	(504)	(20)
(11)	29-Jul-22	Mondi Plc Trs	(344)	(9)
(1,174)	29-Jul-22	National Express Group Plc Trs	(5,166)	(619)
(85)	29-Jul-22	Next Plc Trs	(11,852)	(258)
(125)	29-Jul-22	Ocado Group Plc Trs	(3,589)	190
(11,030)	29-Jul-22	Old Mutual Ltd Trs	(11,502)	(820)
(759)	29-Jul-22	On The Beach Group Plc Trs	(3,701)	(1,041)
(20)	29-Jul-22	Pennon Group Plc Trs	(399)	12
(100)	29-Jul-22	Personal Group Holdings Plc Trs	(556)	24
(6,506)	29-Jul-22	Petrofac Ltd Trs	(12,834)	(728)
(7,628)	29-Jul-22	Phoenix Group Holdings Plc Trs	(85,246)	(1,660)
(779)	29-Jul-22	Prudential Plc Trs	(16,986)	31
(181)	29-Jul-22	Qinetiq Group Plc Trs	(824)	(17)
(4,170)	29-Jul-22	Quilter Plc Trs	(10,595)	(501)
(253)	29-Jul-22	Regional Reit Ltd Trs	(413)	(23)
(820)	29-Jul-22	Rentokil Initial Plc Trs	(8,193)	(350)
(4,575)	29-Jul-22	Restaurant Group Plc Trs	(7,381)	(1,142)
(13)	29-Jul-22	Rhi Magnesita Nv Trs	(735)	(47)
(66)	29-Jul-22	Saga Plc Trs	(322)	(32)
(74)	29-Jul-22	Smiths Group Plc Trs	(2,000)	(97)
(4,618)	29-Jul-22	Solgold Plc Trs	(2,291)	(483)
(48)	29-Jul-22	Ssp Group Plc Trs	(197)	(20)
(2,425)	29-Jul-22	St James'S Place Plc Trs	(69,846)	(5,438)
(677)	29-Jul-22	Standard Life Inv Prop Inc Trs	(944)	(80)
(8,038)	29-Jul-22	Stobart Group Ltd Trs	(1,944)	(280)
(99)	29-Jul-22	Synthomer Plc Trs	(677)	98
(32)	29-Jul-22	Tate & Lyle Plc Trs	(367)	(21)
(649)	29-Jul-22	Tp Icap Plc Trs	(1,695)	(227)
(19)	29-Jul-22	Unite Group Plc/The Trs	(361)	(16)
(168)	29-Jul-22	United Utilities Group Plc Trs	(3,172)	23
(7,053)	29-Jul-22	Virgin Money Uk Plc Trs	(21,455)	(1,103)
(149)	29-Jul-22	Weir Group Plc/The Trs	(4,363)	(81)
(871)	29-Jul-22	Wetherspoon (J.D.) Plc Trs	(14,321)	(1,542)
(731)	29-Jul-22	Wizz Air Holdings Plc Trs	(52,377)	(2,637)
(877)	29-Jul-22	Wpp Plc Trs	(16,797)	(1,157)
(175)	29-Jul-22	Xps Pensions Group Plc Trs	(419)	(7)
(479)	29-Jul-22	Zotefoams Plc Trs	(3,294)	303
				<u>303</u>
				<u>(28,739)</u>
Danish Krone CIBOR 1 Month				
(8)	29-Jul-22	Ap Moller-Maersk A/S-B Trs	(36,232)	(5,699)
(85)	29-Jul-22	Coloplast-B Trs	(18,895)	(1,288)
(323)	29-Jul-22	D/S Norden Trs	(10,380)	(907)
(17)	29-Jul-22	H Lundbeck A/S Trs	(554)	(13)
(65)	29-Jul-22	Simecorp A/S Trs	(8,973)	(622)
(668)	29-Jul-22	Topdanmark A/S Trs	(47,348)	(1,688)
(584)	29-Jul-22	Zealand Pharma A/S Trs	(16,366)	(996)
				<u>(11,213)</u>

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Euro €STR				
(10)	29-Jul-22	1&1 Ag Trs	(345)	14
(111)	29-Jul-22	Abc Arbitrage Trs	(1,138)	17
(21)	29-Jul-22	Abn Amro Bank Nv-Cva Trs	(390)	(2)
(53)	29-Jul-22	Acerinox Sa Trs	(867)	(124)
(2)	29-Jul-22	Ackermans & Van Haaren Trs	(485)	(65)
(170)	29-Jul-22	Acs Actividades Cons Y Serv Trs	(5,755)	(579)
(52)	29-Jul-22	Adidas Ag Trs	(18,913)	(6,811)
(28)	29-Jul-22	Adp Trs	(4,558)	(401)
(27)	29-Jul-22	Aedifica Trs	(4,456)	(60)
(6,488)	29-Jul-22	Aegon Nv Trs	(40,942)	(3,351)
(252)	29-Jul-22	Aena Sme Sa Trs	(50,244)	(3,281)
(258)	29-Jul-22	Ageas Trs	(16,881)	162
(333)	29-Jul-22	Air France-Klm Trs	(1,852)	(55)
(234)	29-Jul-22	Airbus Se Trs	(37,768)	(2,417)
(229)	29-Jul-22	Almirall Sa Trs	(3,717)	(187)
(26)	29-Jul-22	Alteara Trs	(6,260)	(251)
(5,725)	29-Jul-22	Amper Sa Trs	(1,406)	(10)
(5)	29-Jul-22	Amplifon Spa Trs	(341)	(38)
(66)	29-Jul-22	Amundi Sa Trs	(6,878)	73
(280)	29-Jul-22	Anima Holding Spa Trs	(1,806)	(124)
(3,146)	29-Jul-22	Atlantia Spa Trs	(78,881)	(5,787)
(856)	29-Jul-22	Atos Se Trs	(45,975)	(180)
(198)	29-Jul-22	Atresmedia Corp De Medios De Trs	(949)	50
(182)	29-Jul-22	Audax Renovables Sa Trs	(329)	2
(387)	29-Jul-22	Banco Bpm Spa Trs	(1,468)	(47)
(1,279)	29-Jul-22	Bayer Ag-Reg Trs	(86,350)	(3,335)
(9)	29-Jul-22	Bayerische Motoren Werke Ag Trs	(1,144)	(13)
(21)	29-Jul-22	Biomerieux Trs	(3,768)	15
(601)	29-Jul-22	Bpost Sa Trs	(6,622)	(427)
(30)	29-Jul-22	Brunello Cucinelli Spa Trs	(2,616)	(208)
(200)	29-Jul-22	Bureau Veritas Sa Trs	(8,383)	(336)
(20)	29-Jul-22	Ca Immobilien Anlagen Ag Trs	(948)	72
(1,416)	29-Jul-22	Caixabank Sa Trs	(4,910)	(189)
(1,436)	29-Jul-22	Carrefour Sa Trs	(33,221)	(2,411)
(520)	29-Jul-22	Casino Guichard Perrachon Trs	(17,292)	(2,111)
(64)	29-Jul-22	Cerved Group Spa Trs	(945)	(8)
(34)	29-Jul-22	Cnh Industrial Nv Trs	(834)	(31)
(52)	29-Jul-22	Compugroup Medical Se Trs	(5,315)	(286)
(7)	29-Jul-22	Construcc Y Aux De Ferrocarr Trs	(368)	(15)
(10)	29-Jul-22	Corbion Nv Trs	(596)	(16)
(23)	29-Jul-22	Cropenergies Ag Trs	(405)	(16)
(166)	29-Jul-22	Daimler Ag-Registered Shares Trs	(16,117)	(232)
(3,860)	29-Jul-22	D'Amico International Shippi Trs	(524)	(17)
(127)	29-Jul-22	Delivery Hero Se Trs	(17,878)	2,605
(68)	29-Jul-22	Deutsche Euroshop Ag Trs	(1,430)	(19)
(57)	29-Jul-22	Deutsche Pfandbriefbank Ag Trs	(865)	(17)
(22)	29-Jul-22	Do & Co Ag Trs	(2,342)	(218)
(1,471)	29-Jul-22	E.On Se Trs	(25,762)	(2,160)
(27)	29-Jul-22	Edenred Trs	(1,573)	(44)
(65)	29-Jul-22	Edp-Energias De Portugal Sa Trs	(451)	(3)
(5)	29-Jul-22	Elia Group Sa/Nv Trs	(831)	(42)
(99)	29-Jul-22	Elis Sa Trs	(2,164)	(186)
(217)	29-Jul-22	Ence Energia Y Celulosa Sa Trs	(706)	(31)
(978)	29-Jul-22	Endesa Sa Trs	(29,080)	(1,268)
(4)	29-Jul-22	Energiekontor Ag Trs	(408)	16
(211)	29-Jul-22	Essilorluxottica Trs	(56,751)	(1,877)
(1,140)	29-Jul-22	Euronav Nv Trs	(12,773)	741
(3)	29-Jul-22	Euronext Nv Trs	(393)	(25)
(193)	29-Jul-22	Evotec Se Trs	(11,783)	(86)

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(13)	29-Jul-22	Fagron Trs	(276)	(5)
(350)	29-Jul-22	Ferrovial Sa Trs	(154)	(154)
(129)	29-Jul-22	Ferrovial Sa Trs	(5,107)	(558)
(50)	29-Jul-22	Fila Spa Trs	(698)	(76)
(2,212)	29-Jul-22	Finnair Oyj Trs	(1,891)	(97)
(27)	29-Jul-22	Fomento De Construc Y Contra Trs	(430)	(41)
(343)	29-Jul-22	Freenet Ag Trs	(11,465)	(381)
(769)	29-Jul-22	Galapagos Nv Trs	(54,370)	(7,515)
(7)	29-Jul-22	Gaztransport Et Techniga Sa Trs	(827)	(100)
(4)	29-Jul-22	Gecina Sa Trs	(706)	(26)
(60)	29-Jul-22	Global Dominion Access Sa Trs	(404)	(28)
(13)	29-Jul-22	Hamburger Hafen Und Logistik Trs	(384)	(13)
(3)	29-Jul-22	Hannover Rueck Se Trs	(720)	(50)
(4)	29-Jul-22	Heidelbergcement Ag Trs	(342)	-
(85)	29-Jul-22	Heineken Nv Trs	(12,071)	(1,134)
(3)	29-Jul-22	Henkel Ag & Co Kгаа Vorzug Trs	(307)	(5)
(12)	29-Jul-22	Huhtamaki Oyj Trs	(670)	(15)
(57)	29-Jul-22	Icade Trs	(5,166)	(49)
(8)	29-Jul-22	Imerys Sa Trs	(420)	(23)
(52)	29-Jul-22	Immofinanz Ag Trs	(1,684)	(148)
(15)	29-Jul-22	Infineon Technologies Ag Trs	(878)	(8)
(1,982)	29-Jul-22	Infrastrutture Wireless Ital Trs	(30,407)	(1,568)
(6)	29-Jul-22	Interparfums Sa Trs	(633)	(54)
(11)	29-Jul-22	Interpump Group Spa Trs	(1,018)	(38)
(132)	29-Jul-22	Ipsen Trs	(15,264)	1,098
(31)	29-Jul-22	Ipsos Trs	(1,837)	(69)
(79)	29-Jul-22	Italgas Spa Trs	(687)	(65)
(1,162)	29-Jul-22	Just Eat Takeaway.Com Nv Trs	(80,905)	7,025
(63)	29-Jul-22	Juventus Football Club Spa Trs	(31)	(1)
(34)	29-Jul-22	Kaufman & Broad Sa Trs	(1,805)	(173)
(5)	29-Jul-22	Kerry Group Plc-A Trs	(813)	(8)
(183)	29-Jul-22	Knorr-Bremse Ag Trs	(22,843)	63
(37)	29-Jul-22	Koninklijke Ahold Delhaize N Trs	(1,602)	(24)
(88)	29-Jul-22	Koninklijke Dsm Nv Trs	(25,029)	(534)
(17)	29-Jul-22	Korian Trs	(680)	(50)
(29)	29-Jul-22	Kws Saat Se & Co Kгаа Trs	(3,041)	(16)
(175)	29-Jul-22	La Francaise Des Jeux Saem Trs	(9,789)	455
(5)	29-Jul-22	Lanxess Ag Trs	(391)	(9)
(7)	29-Jul-22	Lenzing Ag Trs	(1,227)	(168)
(24)	29-Jul-22	Marr Spa Trs	(652)	(43)
(373)	29-Jul-22	Mephy Energy Sa Trs	(11,595)	476
(29)	29-Jul-22	Mediobanca Spa Trs	(421)	(17)
(3)	29-Jul-22	Melexis Nv Trs	(452)	(3)
(37)	29-Jul-22	Mercialys Trs	(455)	(14)
(704)	29-Jul-22	Metrovacesa Sa Trs	(7,201)	189
(387)	29-Jul-22	Morphosys Ag Trs	(18,540)	365
(1)	29-Jul-22	Mtu Aero Engines Ag Trs	(258)	2
(60)	29-Jul-22	Naturgy Energy Group Sa Trs	(2,468)	(276)
(5,028)	29-Jul-22	Navigator Co Sa/The Trs	(24,195)	(1,763)
(504)	29-Jul-22	Neinor Homes Sa Trs	(7,631)	137
(432)	29-Jul-22	Nos Sgps Trs	(2,116)	(14)
(497)	29-Jul-22	Novacyt Trs	(3,127)	279
(11)	29-Jul-22	Oesterreichische Post Ag Trs	(597)	(47)
(35)	29-Jul-22	Ohb Se Trs	(1,810)	(104)
(100)	29-Jul-22	Origin Enterprises Plc Trs	(474)	25
(11)	29-Jul-22	Patrizia Ag Trs	(324)	(8)
(296)	29-Jul-22	Pharma Mar Sa Trs	(24,244)	108
(1,743)	29-Jul-22	Pharming Group Nv Trs	(1,940)	(180)
(33)	29-Jul-22	Plastic Omnium Trs	(1,084)	(21)
(748)	29-Jul-22	Prosegur Cash Sa Trs	(673)	(58)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(246)	29-Jul-22	Prosus Nv Trs	(25,983)	(1,857)
(14)	29-Jul-22	Raiffeisen Bank Internationa Trs	(520)	4
(193)	29-Jul-22	Randstad Nv Trs	(16,645)	(880)
(245)	29-Jul-22	Reno De Medici Spa Trs	(510)	-
(256)	29-Jul-22	Rexel Sa Trs	(6,557)	(267)
(10)	29-Jul-22	Rtl Group Trs	(670)	(15)
(818)	29-Jul-22	Saf-Holland Sa Trs	(14,453)	(772)
(107)	29-Jul-22	Safran Sa Trs	(16,547)	(1,207)
(1,621)	29-Jul-22	Sbm Offshore Nv Trs	(30,491)	(1,327)
(47)	29-Jul-22	Scout24 Ag Trs	(4,147)	(124)
(6)	29-Jul-22	Seb Sa Trs	(1,180)	(52)
(1)	29-Jul-22	Secunet Security Networks Ag Trs	(594)	(1)
(34)	29-Jul-22	Ses Trs	(341)	(4)
(180)	29-Jul-22	Sligro Food Group Nv Trs	(5,508)	(535)
(29)	29-Jul-22	Smurfit Kappa Group Plc Trs	(2,018)	(72)
(22)	29-Jul-22	Snp Schneider-Neureither & P Trs	(1,239)	99
(10)	29-Jul-22	Societe Bic Sa Trs	(680)	(36)
(961)	29-Jul-22	Societe Generale Sa Trs	(41,696)	(3,460)
(3,655)	29-Jul-22	Solocal Group Trs	(6,449)	(437)
(139)	29-Jul-22	Spie Sa Trs	(4,536)	(130)
(55)	29-Jul-22	Stratec Se Trs	(10,887)	(360)
(70)	29-Jul-22	Stroeer Se & Co Kгаа Trs	(6,968)	(86)
(456)	29-Jul-22	Suominen Oyj Trs	(3,393)	(218)
(129)	29-Jul-22	Tag Immobilien Ag Trs	(4,560)	-
(91)	29-Jul-22	Talgo Sa Trs	(710)	(106)
(99)	29-Jul-22	Technogym Spa Trs	(1,202)	(28)
(906)	29-Jul-22	Tecnicas Reunidas Sa Trs	(9,045)	(44)
(8)	29-Jul-22	Telenet Group Holding Nv Trs	(368)	(6)
(152)	29-Jul-22	Teleperformance Trs	(85,590)	(5,691)
(30)	29-Jul-22	Television Francaise (T.F.1) Trs	(376)	(9)
(17)	29-Jul-22	Thales Sa Trs	(1,827)	(58)
(72)	29-Jul-22	Tietoevry Oyj Trs	(2,842)	(177)
(108)	29-Jul-22	Tokmanni Group Corp Trs	(3,048)	(161)
(24)	29-Jul-22	Traton Se Trs	(763)	(37)
(3)	29-Jul-22	Trigano Sa Trs	(737)	(33)
(34)	29-Jul-22	United Internet Ag-Reg Share Trs	(1,706)	(72)
(238)	29-Jul-22	Varta Ag Trs	(39,145)	(680)
(9)	29-Jul-22	Vastned Retail Nv Trs	(310)	(11)
(17)	29-Jul-22	Verallia Trs	(756)	(29)
(8)	29-Jul-22	Vicat Trs	(414)	(18)
(3)	29-Jul-22	Vidrala Sa Trs	(373)	(15)
(30)	29-Jul-22	Viscofan Sa Trs	(2,452)	(37)
(35)	29-Jul-22	Volitalia Sa- Regr Trs	(988)	10
(785)	29-Jul-22	Vonovia Se Trs	(54,689)	612
(94)	29-Jul-22	Vopak Trs	(4,159)	318
(10)	29-Jul-22	Warehouses De Pauw Sca Trs	(606)	(22)
(80)	29-Jul-22	Washtec Ag Trs	(6,320)	(672)
(125)	29-Jul-22	Westwing Group Ag Trs	(3,975)	443
(69)	29-Jul-22	Wolters Kluwer Trs	(10,268)	(97)
(5)	29-Jul-22	Xior Student Housing Nv Trs	(352)	1
(204)	29-Jul-22	Zalando Se Trs	(20,847)	1,808
				<u>(57,707)</u>
Hong Kong Dollar HIBOR 1 Month				
(4,000)	29-Jul-22	3Sbio Inc Trs	(4,212)	115
(2,500)	29-Jul-22	Aac Technologies Holdings In Trs	(12,475)	1,328
(6,000)	29-Jul-22	Ak Medical Holdings Ltd Trs	(6,416)	92
(30,000)	29-Jul-22	Alibaba Pictures Group Ltd Trs	(3,451)	436
(10,500)	29-Jul-22	A-Living Smart City Services Trs	(22,626)	8,328
(5,000)	29-Jul-22	Anhui Conch Cement Co Ltd-H Trs	(31,553)	(2,156)
(2,400)	29-Jul-22	Ascentage Pharma Group Inter Trs	(10,965)	1,564

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(300)	29-Jul-22	Asm Pacific Technology Trs	(4,095)	(112)
(15,002)	29-Jul-22	Avichina Industry & Tech-H Trs	(13,101)	(572)
(800)	29-Jul-22	Bank Of East Asia Ltd Trs	(1,452)	11
(1,000)	29-Jul-22	Beijing Chunlizhengda Medi-H Trs	(2,452)	524
(10,000)	29-Jul-22	Beijing Enterprises Water Gr Trs	(4,909)	(178)
(1,000)	29-Jul-22	Beijing Tong Ren Tang Chinese Trs	(2,174)	(478)
(300)	29-Jul-22	Boc Aviation Ltd Trs	(2,775)	(93)
(14,000)	29-Jul-22	Brilliance China Automotive Trs	(16,558)	21
(100)	29-Jul-22	Budweiser Brewing Co Apac Lt Trs	(331)	(10)
(500)	29-Jul-22	Byd Electronic Intl Co Ltd Trs	(2,313)	33
(2,000)	29-Jul-22	Cathay Pacific Airways Trs	(2,071)	(26)
(2,517)	29-Jul-22	Central China Real Estate Trs	(383)	66
(10,000)	29-Jul-22	Cgn New Energy Holdings Co L Trs	(13,221)	(2,066)
(2,000)	29-Jul-22	China Aircraft Leasing Group Trs	(1,853)	(232)
(1,000)	29-Jul-22	China Citic Bank Corp Ltd-H Trs	(548)	(3)
(10,000)	29-Jul-22	China Coal Energy Co-H Trs	(7,291)	(657)
(4,000)	29-Jul-22	China Construction Bank-H Trs	(3,500)	(200)
(1,000)	29-Jul-22	China East Education Holding Trs	(791)	400
(2,000)	29-Jul-22	China Education Group Holdin Trs	(4,102)	551
(11,000)	29-Jul-22	China Everbright Intl Ltd Trs	(11,157)	(1,867)
(500)	29-Jul-22	China Galaxy Securities Co-H Trs	(363)	(14)
(10,800)	29-Jul-22	China Gas Holdings Ltd Trs	(28,347)	(3,113)
(5,200)	29-Jul-22	China International Capita-H Trs	(18,114)	(1,838)
(200)	29-Jul-22	China Isotope & Radiation Co Trs	(713)	7
(20,000)	29-Jul-22	China Jinmao Holdings Group Trs	(7,809)	(42)
(2,000)	29-Jul-22	China Kepei Education Group Trs	(1,040)	324
(1,200)	29-Jul-22	China Literature Ltd Trs	(9,527)	1,113
(3,000)	29-Jul-22	China Longyuan Power Group-H Trs	(8,846)	(619)
(2,000)	29-Jul-22	China Maple Leaf Educational Trs	(175)	105
(2,000)	29-Jul-22	China Medical System Holding Trs	(4,219)	(122)
(47,996)	29-Jul-22	China Molybdenum Co Ltd-H Trs	(31,960)	5,465
(2,000)	29-Jul-22	China New Higher Education G Trs	(1,069)	164
(14,000)	29-Jul-22	China Oilfield Services-H Trs	(15,492)	(1,437)
(2,000)	29-Jul-22	China Overseas Grand Oceans Trs	(1,283)	(89)
(1,000)	29-Jul-22	China Power International Trs	(851)	(62)
(2,000)	29-Jul-22	China Railway Group Ltd-H Trs	(1,335)	(131)
(500)	29-Jul-22	China Renaissance Holdings L Trs	(1,197)	21
(16,000)	29-Jul-22	China Resources Cement Trs	(15,269)	(385)
(9,000)	29-Jul-22	China Shenhua Energy Co-H Trs	(26,655)	(2,545)
(10,000)	29-Jul-22	China Southern Airlines Co-H Trs	(7,566)	(553)
(25,000)	29-Jul-22	China Suntien Green Energy-H Trs	(24,627)	(2,102)
(4,000)	29-Jul-22	China Yuhua Education Corp L Trs	(1,808)	452
(2,800)	29-Jul-22	China Zhongwang Holdings Ltd Trs	(763)	-
(500)	29-Jul-22	Ck Infrastructure Holdings L Trs	(4,022)	(297)
(2,000)	29-Jul-22	Comba Telecom Systems Holdin Trs	(583)	10
(56,000)	29-Jul-22	Cosco Shipping Development-H Trs	(12,883)	183
(4,000)	29-Jul-22	Cosco Shipping Energy Tran-H Trs	(1,925)	65
(1,000)	29-Jul-22	Cosco Shipping Holdings Co-H Trs	(2,450)	(269)
(4,000)	29-Jul-22	Cosmopolitan Intl Hldgs Trs	(1,102)	(307)
(1,000)	29-Jul-22	Country Garden Services Hold Trs	(7,566)	90
(2,000)	29-Jul-22	Cpmc Holdings Ltd Trs	(1,413)	(106)
(2,000)	29-Jul-22	Cspc Pharmaceutical Group Lt Trs	(2,745)	(121)
(2,000)	29-Jul-22	Dexin China Holdings Co Ltd Trs	(865)	(41)
(8,400)	29-Jul-22	Dongfang Electric Corp Ltd-H Trs	(17,856)	(870)
(19,604)	29-Jul-22	Esprit Holdings Ltd Trs	(2,255)	(184)
(2,000)	29-Jul-22	Ever Sunshine Lifestyle Serv Trs	(3,914)	354
(200)	29-Jul-22	Everbright Securities Co L-H Trs	(195)	(4)
(11,000)	29-Jul-22	Fortune Reit Trs	(14,275)	5
(3,000)	29-Jul-22	Fosun International Ltd Trs	(4,088)	68
(26,000)	29-Jul-22	Future Land Development Hold Trs	(22,200)	1,536

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,000)	29-Jul-22	Galaxy Entertainment Group L Trs	(6,546)	383
(10,000)	29-Jul-22	Gcl-Poly Energy Holdings Ltd Trs	(4,586)	66
(200)	29-Jul-22	Gf Securities Co Ltd-H Trs	(482)	(41)
(3,000)	29-Jul-22	Greatview Aseptic Packaging Trs	(1,385)	(108)
(1,500)	29-Jul-22	Greentown China Holdings Trs	(3,052)	(180)
(12,000)	29-Jul-22	Guangdong Investment Ltd Trs	(19,267)	924
(12,000)	29-Jul-22	Guotai Junan International Trs	(2,100)	41
(13,000)	29-Jul-22	Haidilao International Holdi Trs	(37,070)	(495)
(400)	29-Jul-22	Haitong Securities Co Ltd-H Trs	(448)	(23)
(4,000)	29-Jul-22	Hengan Intl Group Co Ltd Trs	(26,020)	(1,535)
(8,000)	29-Jul-22	Hengten Networks Group Ltd Trs	(3,824)	82
(500)	29-Jul-22	Hk Electric Investments -Ss Trs	(620)	-
(14,500)	29-Jul-22	Hkbn Ltd Trs	(23,364)	(309)
(8,000)	29-Jul-22	Hkt Trust And Hkt Ltd-Ss Trs	(13,584)	97
(20,000)	29-Jul-22	Honghua Group Trs	(891)	(48)
(8,000)	29-Jul-22	Hope Education Group Co Ltd Trs	(1,944)	259
(7,000)	29-Jul-22	Huabao International Holding Trs	(16,332)	8,522
(400)	29-Jul-22	Idreamsky Technology Holding Trs	(405)	18
(700)	29-Jul-22	Imax China Holding Inc Trs	(1,311)	140
(5,000)	29-Jul-22	Ind & Comm Bk Of China-H Trs	(3,564)	(219)
(2,146)	29-Jul-22	Jiangsu Express Co Ltd-H Trs	(2,778)	(127)
(5,000)	29-Jul-22	Jiangxi Copper Co Ltd-H Trs	(10,110)	89
(2,000)	29-Jul-22	Jiayuan International Group Trs	(852)	120
(1,000)	29-Jul-22	Jiumaojiu International Hold Trs	(2,220)	377
(500)	29-Jul-22	Js Global Lifestyle Co Ltd Trs	(1,064)	188
(3,000)	29-Jul-22	Kerry Properties Ltd Trs	(9,867)	(4)
(20,550)	29-Jul-22	Kwg Group Holdings Ltd Trs	(18,212)	1,063
(1,700)	29-Jul-22	Livzon Pharmaceutical Grou-H Trs	(7,850)	(765)
(500)	29-Jul-22	L'Occitane International Sa Trs	(2,556)	69
(4,000)	29-Jul-22	Logan Property Holdings Co L Trs	(3,863)	1,029
(7,500)	29-Jul-22	Luye Pharma Group Ltd Trs	(4,326)	26
(12,000)	29-Jul-22	Lvgem China Real Estate Inve Trs	(2,664)	84
(1,200)	29-Jul-22	Maoyan Entertainment Trs	(1,777)	(67)
(1,400)	29-Jul-22	Meituan Dianping-Class B Trs	(51,127)	3,192
(16,400)	29-Jul-22	Mgm China Holdings Ltd Trs	(12,568)	647
(500)	29-Jul-22	Microport Scientific Corp Trs	(2,301)	343
(1,000)	29-Jul-22	Midea Real Estate Holding Lt Trs	(1,964)	217
(3,500)	29-Jul-22	Mtr Corp Trs	(23,732)	(92)
(4,000)	29-Jul-22	Nexteer Automotive Group Ltd Trs	(6,273)	314
(7,000)	29-Jul-22	Nine Dragons Paper Holdings Trs	(9,867)	91
(8,000)	29-Jul-22	Nissin Foods Co Ltd Trs	(7,738)	(416)
(6,000)	29-Jul-22	Oshidori International Holdi Trs	(544)	(19)
(34,000)	29-Jul-22	Panda Green Energy Group Ltd Trs	(1,626)	(165)
(2,000)	29-Jul-22	Pccw Ltd Trs	(1,280)	1
(4,000)	29-Jul-22	Picc Property & Casualty-H Trs	(4,128)	234
(200)	29-Jul-22	Ping An Healthcare And Techn Trs	(919)	33
(3,000)	29-Jul-22	Poly Property Group Co Ltd Trs	(996)	(42)
(3,000)	29-Jul-22	Q Technology Group Co Ltd Trs	(4,899)	464
(2,000)	29-Jul-22	Redco Properties Group Ltd Trs	(846)	(113)
(4,000)	29-Jul-22	Redsun Properties Group Ltd Trs	(1,419)	13
(2,000)	29-Jul-22	Regal International Airport Trs	(7,793)	462
(1,000)	29-Jul-22	Regal Real Estate Investment Trs	(232)	5
(1,000)	29-Jul-22	Ronshine China Holdings Ltd Trs	(486)	(4)
(11,200)	29-Jul-22	Sands China Ltd Trs	(32,953)	(378)
(1,200)	29-Jul-22	Shandong Weigao Gp Medical-H Trs	(1,892)	254
(200)	29-Jul-22	Shanghai Haohai Biological-H Trs	(1,669)	(26)
(4,000)	29-Jul-22	Shanghai Industrial Urban De Trs	(493)	(51)
(6,300)	29-Jul-22	Shanghai Pharmaceuticals-H Trs	(15,086)	(542)
(7,500)	29-Jul-22	Shenzhen Intl Holdings Trs	(9,843)	510
(2,000)	29-Jul-22	Shougang Fushan Resources Gr Trs	(855)	(196)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(63,000)	29-Jul-22	Shui On Land Ltd Trs	(10,718)	(109)
(4,000)	29-Jul-22	Sihuan Pharmaceutical Hldgs Trs	(959)	22
(1,000)	29-Jul-22	Sinic Holdings Group Co-H Trs	(81)	-
(4,000)	29-Jul-22	Sino Land Co Trs	(6,293)	(239)
(1,500)	29-Jul-22	Sino-Ocean Group Holding Ltd Trs	(442)	2
(2,000)	29-Jul-22	Sinopec Oilfield Service -H Trs	(211)	(10)
(9,951)	29-Jul-22	Sinopharm Group Co-H Trs	(27,344)	26
(15,000)	29-Jul-22	Sjm Holdings Ltd Trs	(12,759)	761
(10,000)	29-Jul-22	Smartone Telecommunications Trs	(6,724)	13
(2,500)	29-Jul-22	Sun Art Retail Group Ltd Trs	(1,268)	17
(800)	29-Jul-22	Swire Properties Ltd Trs	(2,533)	(120)
(2,000)	29-Jul-22	Tai Cheung Holdings Trs	(1,594)	(54)
(1,100)	29-Jul-22	Tencent Holdings Ltd Trs	(81,411)	724
(2,000)	29-Jul-22	Tiangong Intl Co Ltd Trs	(1,546)	(69)
(17,000)	29-Jul-22	Tianli Education Internation Trs	(5,261)	12
(5,000)	29-Jul-22	Times Neighborhood Holdings Trs	(2,341)	458
(2,000)	29-Jul-22	Tingyi (Cayman Isln) Hldg Co Trs	(5,191)	(287)
(26,400)	29-Jul-22	Tongcheng-Elong Holdings Ltd Trs	(61,764)	7,392
(400)	29-Jul-22	Transport Intl Hldg Ltd Trs	(830)	20
(1,000)	29-Jul-22	Travelsky Technology Ltd-H Trs	(2,126)	(31)
(3,000)	29-Jul-22	Venus Medtech Hangzhou Inc-H Trs	(14,387)	4,318
(3,000)	29-Jul-22	Virscend Education Co Ltd Trs	(224)	-
(4,000)	29-Jul-22	Vitasoy Intl Holdings Ltd Trs	(10,201)	(96)
(19,500)	29-Jul-22	Viva Biotech Holdings Trs	(14,881)	192
(2,000)	29-Jul-22	Vobile Group Ltd Trs	(2,003)	323
(7,000)	29-Jul-22	Want Want China Holdings Ltd Trs	(8,130)	(642)
(16,000)	29-Jul-22	We Solutions Ltd Trs	(1,167)	114
(2,000)	29-Jul-22	Weichai Power Co Ltd-H Trs	(4,945)	(443)
(600)	29-Jul-22	Wuxi Apptec Co Ltd-H Trs	(13,124)	2,472
(1,000)	29-Jul-22	Wuxi Biologics Cayman Inc Trs	(14,995)	934
(22,800)	29-Jul-22	Wynn Macau Ltd Trs	(23,531)	2,168
(2,500)	29-Jul-22	Xiabuxiabu Catering Manageme Trs	(2,467)	(270)
(3,400)	29-Jul-22	Xinjiang Goldwind Sci&Tec-H Trs	(8,384)	935
(2,500)	29-Jul-22	Xtep International Holdings Trs	(5,266)	(170)
(10,000)	29-Jul-22	Yanzhou Coal Mining Co-H Trs	(25,113)	(2,506)
(6,200)	29-Jul-22	Yichang Hec Changjiang Pha-H Trs	(6,128)	(409)
(4,000)	29-Jul-22	Yuexiu Property Co Ltd Trs	(4,452)	276
(8,092)	29-Jul-22	Yuexiu Real Estate Investmen Trs	(4,235)	111
(8,000)	29-Jul-22	Yuzhou Properties Co Trs	(830)	163
(5,999)	29-Jul-22	Zhaojin Mining Industry - H Trs	(6,473)	1,645
(2,000)	29-Jul-22	Zhejiang Expressway Co-H Trs	(2,252)	109
(1,700)	29-Jul-22	Zhongan Online P&C Insuran-H Trs	(7,464)	(136)
(9,200)	29-Jul-22	Zhuzhou Crcc Times Electri-H Trs	(67,299)	7,671
(36,800)	29-Jul-22	Zoomlion Heavy Industry - H Trs	(29,275)	1,277
				<u>40,486</u>
Israeli New Shekel TELBOR 1 Month				
(3,343)	29-Jul-22	El Al Israel Airlines Trs	(2,917)	747
(68)	29-Jul-22	Harel Insurance Investments Trs	(988)	(70)
				<u>677</u>
Japanese Yen TONAR				
(1,300)	29-Jul-22	Ardepro Co Ltd Trs	(727)	(43)
(100)	29-Jul-22	Broadband Tower Inc Trs	(213)	4
(100)	29-Jul-22	Daiken Medical Co Ltd Trs	(614)	(19)
(700)	29-Jul-22	Fintech Global Incorporated Trs	(353)	(15)
(100)	29-Jul-22	Gourmet Kineya Co Ltd Trs	(1,103)	(16)
(100)	29-Jul-22	Harada Industry Co Ltd Trs	(1,090)	(23)
(100)	29-Jul-22	Hitachi Zosen Corp Trs	(875)	47
(100)	29-Jul-22	I K K Inc Trs	(659)	24
(100)	29-Jul-22	Istyle Inc Trs	(295)	7
(100)	29-Jul-22	Itoki Corp Trs	(392)	(15)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(100)	29-Jul-22	Keeper Technical Laboratory Trs	(2,440)	384
(200)	29-Jul-22	Kitanotatsujin Corp Trs	(735)	40
(200)	29-Jul-22	Koa Shoji Holdings Co Ltd Trs	(1,452)	(141)
(200)	29-Jul-22	Midac Co Ltd Trs	(8,929)	1,935
(100)	29-Jul-22	Mugen Estate Co Ltd Trs	(528)	1
(100)	29-Jul-22	Nexyz Group Corp Trs	(770)	55
(100)	29-Jul-22	Raysum Co Ltd Trs	(777)	(173)
(100)	29-Jul-22	Renova Inc Trs	(2,284)	3,453
(100)	29-Jul-22	Snn Corp Trs	(694)	13
(100)	29-Jul-22	Takamiya Co Ltd Trs	(493)	(20)
(200)	29-Jul-22	Techno Horizon Holdings Co Trs	(1,784)	(20)
(100)	29-Jul-22	Ten Allied Co Ltd Trs	(339)	(1)
(100)	29-Jul-22	Tokyo Base Co Ltd Trs	(663)	11
(100)	29-Jul-22	Urbanet Corp Co Ltd Trs	(325)	8
(300)	29-Jul-22	Ye Digital Corp Trs	(1,570)	122
(100)	29-Jul-22	Yume No Machi Souzou Inkai Trs	(1,009)	10
				5,628
New Zealand Dollar BKBM 1 Month				
(221)	29-Jul-22	Air New Zealand Ltd Trs	(289)	1
(226)	29-Jul-22	Chorus Ltd Trs	(1,401)	(94)
(4,773)	29-Jul-22	Kathmandu Holdings Ltd Trs	(6,274)	(206)
(33)	29-Jul-22	Restaurant Brands Nz Ltd Trs	(394)	21
(800)	29-Jul-22	Ryman Healthcare Ltd Trs	(8,475)	35
(250)	29-Jul-22	Sanford Limited Trs	(1,049)	28
(462)	29-Jul-22	Synlait Milk Ltd Trs	(1,382)	(104)
(117)	29-Jul-22	Z Energy Ltd Trs	(359)	(6)
				(325)
Norwegian Krone NIBOR 1 Month				
(252)	29-Jul-22	Adevinta Asa Trs	(4,234)	380
(652)	29-Jul-22	Atlantic Sapphire Asa Trs	(3,946)	74
(26)	29-Jul-22	Bakkafrost P/F Trs	(2,173)	33
(350)	29-Jul-22	Bonheur Asa Trs	(17,798)	(3,354)
(133)	29-Jul-22	Fjordkraft Holding Asa Trs	(908)	(86)
(17)	29-Jul-22	Gjensidige Forsikring Asa Trs	(521)	(10)
(193)	29-Jul-22	Grieg Seafood Asa Trs	(2,297)	(84)
(71)	29-Jul-22	Hexagon Composites Asa Trs	(333)	35
(174)	29-Jul-22	Kahoot! Asa Trs	(1,161)	38
(5,183)	29-Jul-22	Nel Asa Trs	(11,292)	2,798
(95)	29-Jul-22	Odfjell Drilling Ltd Trs	(275)	(35)
(4)	29-Jul-22	Scatec Solar Asa Trs	(88)	4
(930)	29-Jul-22	Sparebank 1 Sr Bank Asa Trs	(17,744)	(1,046)
(4,417)	29-Jul-22	Storebrand Asa Trs	(56,007)	(3,018)
(17)	29-Jul-22	Telenor Asa Trs	(338)	(10)
(631)	29-Jul-22	Tgs Nopec Geophysical Co Asa Trs	(7,645)	(27)
(419)	29-Jul-22	Vow Asa Trs	(1,408)	(87)
(128)	29-Jul-22	Xxl Asa Trs	(257)	10
				(4,385)
Polish Zloty WIBOR 1 Month				
(62)	29-Jul-22	Amrest Holdings Se Trs	(539)	10
(5)	29-Jul-22	Benefit Systems Sa Trs	(997)	(8)
(349)	29-Jul-22	Cd Projekt Sa Trs	(21,099)	(1,079)
(106)	29-Jul-22	Eurocash Sa Trs	(360)	3
(27)	29-Jul-22	Polski Koncern Naftowy Orlen Trs	(629)	(20)
(10)	29-Jul-22	Ten Square Games Sa Trs	(1,094)	5
				(1,089)
Singapore Dollar SIBOR 1 Month				
(9,400)	29-Jul-22	Ascott Residence Trust Trs	(9,072)	(351)
(300)	29-Jul-22	Capitaland Integrated Commerec Trs	(587)	6
(2,800)	29-Jul-22	Cdl Hospitality Trusts Trs	(3,070)	(131)
(1,500)	29-Jul-22	Esr-Reit Trs	(675)	(14)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(2,700)	29-Jul-22	Far East Hospitality Trust Trs	(1,493)	(25)
(3,682)	29-Jul-22	First Real Estate Invt Trust Trs	(1,052)	(52)
(201)	29-Jul-22	Frasers Centrepoint Trust Trs	(435)	(7)
(4,200)	29-Jul-22	Frasers Hospitality Trust Trs	(1,830)	(19)
(500)	29-Jul-22	Keppel Reit Trs	(529)	(9)
(7,412)	29-Jul-22	Lippo Malls Indonesia Retail Trs	(375)	-
(5,500)	29-Jul-22	Oxley Holdings Ltd Trs	(969)	26
(200)	29-Jul-22	Sats Ltd Trs	(729)	(15)
(137,605)	29-Jul-22	Sembcorp Marine Ltd Trs	(10,572)	388
(7,893)	29-Jul-22	Singapore Airlines Ltd Trs	(36,903)	(877)
(100)	29-Jul-22	Singapore Tech Engineering Trs	(352)	5
(4,900)	29-Jul-22	Starhill Global Reit Trs	(3,007)	(137)
(1,500)	29-Jul-22	Suntec Reit Trs	(2,122)	(56)
				(1,268)
South African Rand JIBAR 1 Month				
(25,366)	29-Jul-22	Attacq Ltd Trs	(16,041)	(2,147)
(53)	29-Jul-22	Bid Corp Ltd Trs	(1,369)	(42)
(5,582)	29-Jul-22	Curro Holdings Ltd Trs	(5,500)	(224)
(936)	29-Jul-22	Famous Brands Ltd Trs	(5,790)	(738)
(61,963)	29-Jul-22	Fortress Reit Ltd-A Trs	(61,301)	555
(1,281)	29-Jul-22	Grindrod Ltd Trs	(502)	(28)
(27,433)	29-Jul-22	Growthpoint Properties Ltd Trs	(33,371)	(4,205)
(817)	29-Jul-22	Hyprop Investments Ltd Trs	(2,409)	(318)
(66)	29-Jul-22	Imperial Logistics Ltd Trs	(334)	(5)
(4,400)	29-Jul-22	Kap Industrial Holdings Ltd Trs	(1,522)	(38)
(172)	29-Jul-22	Massmart Holdings Ltd Trs	(826)	5
(258)	29-Jul-22	Momentum Metropolitan Holdin Trs	(387)	10
(48)	29-Jul-22	Naspers Ltd-N Shs Trs	(9,391)	(115)
(76)	29-Jul-22	Nedbank Group Ltd Trs	(1,053)	(54)
(12,908)	29-Jul-22	Redefine Properties Ltd Trs	(4,495)	627
(421)	29-Jul-22	Remgro Ltd Trs	(4,370)	(151)
(10,638)	29-Jul-22	Resilient Reit Ltd Trs	(50,306)	(3,132)
(508)	29-Jul-22	Rhodes Food Group Pty Ltd Trs	(494)	(10)
(69,776)	29-Jul-22	Rmb Holdings Ltd Trs	(8,284)	(137)
(546)	29-Jul-22	Royal Bafokeng Platinum Ltd Trs	(6,755)	(398)
(1,800)	29-Jul-22	Sa Corporate Real Estate Ltd Trs	(335)	(13)
(100)	29-Jul-22	Santam Ltd Trs	(2,129)	(78)
(27)	29-Jul-22	Spar Group Limited/The Trs	(357)	17
(395)	29-Jul-22	The Foschini Group Ltd Trs	(3,873)	(81)
(357)	29-Jul-22	Transaction Capital Trs	(1,272)	(48)
(641)	29-Jul-22	Truworths International Ltd Trs	(2,651)	(104)
				(10,852)
Swedish Krone STIBOR 1 Month				
(427)	29-Jul-22	Afry Ab Trs	(15,191)	(133)
(53)	29-Jul-22	Better Collective A/S Trs	(1,457)	(164)
(8)	29-Jul-22	Biogaia Ab-B Shs Trs	(578)	(7)
(59)	29-Jul-22	Bonava Ab-B Shares Trs	(644)	6
(46)	29-Jul-22	Bravida Holding Ab Trs	(815)	(42)
(32)	29-Jul-22	Bulten Ab Trs	(415)	(45)
(421)	29-Jul-22	Bygghemma Group First Ab Trs	(5,606)	319
(53)	29-Jul-22	Cellavision Ab Trs	(2,405)	94
(16)	29-Jul-22	Ctt Systems Ab Trs	(483)	27
(230)	29-Jul-22	Duni Ab Trs	(3,748)	109
(16)	29-Jul-22	Electrolux Ab-Ser B Trs	(490)	(38)
(94)	29-Jul-22	Electrolux Professional Ab-B Trs	(823)	(45)
(318)	29-Jul-22	Embracer Group Ab Trs	(4,282)	48
(436)	29-Jul-22	Enad Global 7 Ab Trs	(2,129)	(608)
(12)	29-Jul-22	Eolus Vind Ab-B Shs Trs	(207)	15
(181)	29-Jul-22	Granges Ab Trs	(2,679)	(300)
(289)	29-Jul-22	Hansa Biopharma Ab Trs	(3,580)	120

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(6)	29-Jul-22	Ica Gruppen Ab Trs	(447)	-
(12)	29-Jul-22	Indutrade Ab Trs	(464)	(41)
(11)	29-Jul-22	Instalco Ab Trs	(667)	(54)
(10)	29-Jul-22	Intrum Ab Trs	(326)	(9)
(614)	29-Jul-22	Jm Ab Trs	(35,002)	(330)
(138)	29-Jul-22	Kambi Group Plc Trs	(4,971)	(482)
(67)	29-Jul-22	Leovegas Ab Trs	(328)	(42)
(42)	29-Jul-22	Loomis Ab Trs	(1,410)	(48)
(931)	29-Jul-22	Lundin Energy Ab Trs	(42,149)	(655)
(477)	29-Jul-22	Modern Times Group-B Shs Trs	(6,149)	(154)
(164)	29-Jul-22	Mycronic Ab Trs	(4,828)	(259)
(48)	29-Jul-22	Nobina Ab Trs	(717)	(188)
(1,981)	29-Jul-22	Padox Ab Trs	(40,351)	(4,343)
(33)	29-Jul-22	Paradox Interactive Ab Trs	(822)	(161)
(66)	29-Jul-22	Platzer Fastigheter Hold-B Trs	(1,249)	46
(97)	29-Jul-22	Powercell Sweden Ab Trs	(2,505)	499
(353)	29-Jul-22	Rottneros Ab Trs	(513)	(8)
(95,409)	29-Jul-22	Sas Ab Trs	(16,978)	(1,120)
(6)	29-Jul-22	Sdipitech Ab - B Trs	(395)	(9)
(4,626)	29-Jul-22	Stillfront Group Ab Trs	(31,173)	1,610
(157)	29-Jul-22	Storytel Ab Trs	(3,616)	41
(137)	29-Jul-22	Sweco Ab-B Shs Trs	(3,253)	(278)
(714)	29-Jul-22	Swedish Orphan Biovitrum Ab Trs	(18,438)	3,502
				<u>(3,127)</u>
Swiss Franc SARON				
(1)	29-Jul-22	Also Holding Ag-Reg Trs	(416)	(29)
(1,143)	29-Jul-22	Ams Ag Trs	(26,296)	(371)
(109)	29-Jul-22	Baloise Holding Ag - Reg Trs	(22,530)	(1,751)
(1)	29-Jul-22	Burckhardt Compression Holdi Trs	(598)	(33)
(1,196)	29-Jul-22	Evolva Holding Sa Trs	(222)	9
(1)	29-Jul-22	Gurit Holding Ag-Br Trs	(2,157)	(106)
(24)	29-Jul-22	Idorsia Ltd Trs	(620)	(82)
(173)	29-Jul-22	Implenla Ag-Reg Trs	(4,979)	(667)
(18)	29-Jul-22	Jungfraubahn Holding Ag-Reg Trs	(3,349)	(142)
(15)	29-Jul-22	Kuehne + Nagel Intl Ag-Reg Trs	(6,122)	(652)
(1)	29-Jul-22	Lonza Group Ag-Reg Trs	(1,056)	(26)
(3,045)	29-Jul-22	Meyer Burger Technology Ag Trs	(1,718)	163
(2)	29-Jul-22	Mobimo Holding Ag-Reg Trs	(847)	(16)
(2)	29-Jul-22	Sfs Group Ag Trs	(350)	(26)
(13)	29-Jul-22	St Galler Kantonalbank A-Reg Trs	(7,840)	139
(3)	29-Jul-22	Valiant Holding Ag-Reg Trs	(380)	(19)
(8)	29-Jul-22	Zur Rose Group Ag Trs	(2,612)	1,257
				<u>(2,352)</u>
US Dollar ICE LIBOR 1 Month				
(135)	29-Jul-22	Ace Technologies Corp Trs	(2,164)	(262)
(3,000)	29-Jul-22	Alpha Networks Inc Trs	(4,595)	(614)
(325)	29-Jul-22	Alsea Sab De Cv Trs	(762)	(25)
(126)	29-Jul-22	Alteogen Inc Trs	(10,124)	(551)
(8,400)	29-Jul-22	Americanas Sa - Trs	(60,144)	(2,816)
(1,000)	29-Jul-22	Asia Vital Components Trs	(4,026)	(3)
(700)	29-Jul-22	Atacadao Sa Trs	(2,420)	(19)
(1,500)	29-Jul-22	Axtel Sab De Cv - Cpo Trs	(357)	9
(1,560)	29-Jul-22	Banco Abc Brasil Sa Trs	(5,613)	319
(300)	29-Jul-22	Banco Do Brasil Sa - Trs	(1,962)	182
(1,400)	29-Jul-22	Bank Danamon Indonesia Tbk Trs	(291)	6
(200)	29-Jul-22	Becl Sab De Cv Trs	(634)	(56)
(2,000)	29-Jul-22	Bolsa Mexicana De Valores Sa Trs	(4,772)	(508)
(35)	29-Jul-22	Boryung Pharmaceutical Co Trs	(542)	23
(660)	29-Jul-22	Bukwang Pharmaceutical Co Trs	(9,037)	(685)
(600)	29-Jul-22	Calin Technology Co Ltd Trs	(1,884)	134

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(400)	29-Jul-22	Camil Alimentos Sa Trs	(1,032)	(170)
(10,000)	29-Jul-22	Career Technology Co Ltd Trs	(12,074)	(1,004)
(3,000)	29-Jul-22	Catcher Technology Co Ltd Trs	(21,432)	(290)
(793)	29-Jul-22	Celltrion Healthcare Co Ltd Trs	(67,504)	878
(29)	29-Jul-22	Celltrion Inc Trs	(6,095)	288
(443)	29-Jul-22	Celltrion Pharm Inc Trs	(58,493)	(1,960)
(1,000)	29-Jul-22	Century Iron & Steel Indus Trs	(5,044)	46
(17,170)	29-Jul-22	Chang Hwa Commercial Bank Trs	(13,324)	(513)
(1,000)	29-Jul-22	Channel Well Technology Co Trs	(1,812)	(13)
(16,000)	29-Jul-22	China Development Financial Trs	(12,782)	(828)
(1,040)	29-Jul-22	China Man-Made Fiber Corp Trs	(482)	(2)
(1,000)	29-Jul-22	China Metal Products Co Ltd Trs	(1,509)	(48)
(32,000)	29-Jul-22	China Petrochemical Dev Corp Trs	(19,209)	(743)
(3,000)	29-Jul-22	China Synthetic Rubber Trs	(3,862)	(350)
(600)	29-Jul-22	Chinese Gamer International Trs	(1,646)	(400)
(2,000)	29-Jul-22	Ching Feng Home Fashions Co Trs	(1,812)	10
(8)	29-Jul-22	Chong Kun Dang Pharma - Trs	(943)	(34)
(3,000)	29-Jul-22	Chun Yuan Steel Industry Co Trs	(3,341)	(302)
(22,000)	29-Jul-22	Chung Hung Steel Corp Trs	(41,326)	(5,008)
(18,000)	29-Jul-22	Cielo Sa Trs	(9,661)	(1,225)
(3)	29-Jul-22	Cj Cheiljedang Corp Trs	(1,234)	(104)
(26)	29-Jul-22	Cj Logistics Corp Trs	(3,478)	(46)
(89)	29-Jul-22	Cmg Pharmaceutical Co - Trs	(362)	(51)
(25,100)	29-Jul-22	Cogna Educacional Sa Trs	(13,999)	(6)
(1)	29-Jul-22	Commercial Intl Bank-Gdr Reg Trs	(4)	-
(1,000)	29-Jul-22	Concraft Holding Co Ltd Trs	(1,534)	231
(900)	29-Jul-22	Construtora Tenda Sa Trs	(3,410)	47
(14)	29-Jul-22	Cosmax Inc - Trs	(1,299)	73
(244)	29-Jul-22	Crystalgenomics Inc Trs	(1,714)	(119)
(68)	29-Jul-22	Cs Wind Corp Trs	(4,742)	(517)
(100)	29-Jul-22	Cvc Brasil Operadora E Agenc - Trs	(304)	25
(3,850)	29-Jul-22	Cyrela Brazil Realty Sa Emp Trs	(13,774)	(1,960)
(700)	29-Jul-22	Dairy Farm Intl Hldgs Ltd Trs	(2,529)	215
(3,060)	29-Jul-22	Da-Li Development Co Ltd Trs	(4,253)	(109)
(83)	29-Jul-22	Dawonsys Co Ltd - Trs	(2,586)	62
(3,700)	29-Jul-22	Delta Electronics Thai Pcl Trs	(57,983)	3,850
(1,114)	29-Jul-22	Detsky Mir Pjsc Trs	(2,442)	193
(2,200)	29-Jul-22	Dialog Group Bhd Trs	(1,748)	(59)
(300)	29-Jul-22	Digi.Com Bhd Trs	(397)	(22)
(8)	29-Jul-22	Dl Co Ltd Trs	(517)	(24)
(100)	29-Jul-22	Dongjin Semichem Co Ltd Trs	(5,413)	(1,307)
(426)	29-Jul-22	Doosan Heavy Industries Trs	(9,224)	(917)
(52)	29-Jul-22	Doosan Heavy Industries Trs	-	-
(100)	29-Jul-22	El Puerto De Liverpool-C1 Trs	(549)	(63)
(376)	29-Jul-22	Electrameccanica Vehicles Co Trs	(1,083)	272
(100)	29-Jul-22	Engie Brasil Energia Sa Trs	(871)	(5)
(11,000)	29-Jul-22	Enmostar Inc Trs	(38,514)	178
(79)	29-Jul-22	Enzychem Lifesciences Corp Trs	(4,603)	(101)
(120)	29-Jul-22	Eo Technics Co Ltd Trs	(15,221)	(2,162)
(800)	29-Jul-22	Equatorial Energia Sa - Ord - Trs	(4,101)	(43)
(16,000)	29-Jul-22	Eternal Materials Co Ltd Trs	(29,580)	(3,346)
(1,800)	29-Jul-22	Even Construtora E Inco Sa - Trs	(2,689)	(186)
(2,000)	29-Jul-22	Evergreen Marine Corp Ltd Trs	(13,010)	(1,696)
(3,800)	29-Jul-22	Ez Tec Empreendimentos E Par Trs	(17,619)	(2,108)
(866)	29-Jul-22	Feelux Co Ltd Trs	(2,404)	(69)
(200)	29-Jul-22	Fibra Uno Administracion Sa Trs	(267)	(33)
(1,000)	29-Jul-22	First Steamship Trs	(598)	4
(400)	29-Jul-22	Fleury Sa - Trs	(1,632)	(57)
(2,000)	29-Jul-22	Formosa Chemicals & Fibre Trs	(7,377)	(267)
(1,000)	29-Jul-22	Gaec Educacao Sa Trs	(1,904)	19

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Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,661)	29-Jul-22	Gafisa Sa Trs	(757)	5
(1,000)	29-Jul-22	Gemtek Technology Corp Trs	(1,474)	(236)
(2)	29-Jul-22	Gemvax & Kael Co Ltd Trs	(37)	(3)
(349)	29-Jul-22	Genexine Co Ltd Trs	(21,596)	(369)
(2,000)	29-Jul-22	Genius Electronic Optical Co Trs	(48,297)	1,586
(1,700)	29-Jul-22	Genomma Lab Internacional-B Trs	(2,249)	(449)
(400)	29-Jul-22	Genting Malaysia Bhd Trs	(349)	(17)
(1,000)	29-Jul-22	Gigabyte Technology Co Ltd Trs	(7,098)	(574)
(2,000)	29-Jul-22	Goldsun Building Materials C Trs	(2,661)	(238)
(86)	29-Jul-22	Green Cross Corp Trs	(19,899)	40
(214)	29-Jul-22	Green Cross Holdings Corp Trs	(6,167)	(569)
(3)	29-Jul-22	Green Cross Labcell Corp Trs	(324)	(25)
(200)	29-Jul-22	Grupo Carso Sab De Cv-Ser A1 Trs	(803)	(68)
(100)	29-Jul-22	Grupo Cementos Chihuahua Trs	(968)	(85)
(2,000)	29-Jul-22	Grupo Herdez Sab-Series * Trs	(4,977)	(548)
(5,700)	29-Jul-22	Grupo Mexico Sab De Cv-Ser B Trs	(31,327)	(1,035)
(337)	29-Jul-22	Grupo Supervielle Sa-Sp Adr Trs	(830)	(4)
(100)	29-Jul-22	Guararapes Confeccoos Sa Trs	(223)	6
(75)	29-Jul-22	Hanall Biopharma Co Ltd Trs	(1,676)	(152)
(25)	29-Jul-22	Hanssem Co Ltd Trs	(2,457)	(162)
(355)	29-Jul-22	Hanwha Chemical Corp Trs	(13,376)	(919)
(1,000)	29-Jul-22	Hapvida Participacoes E Inve Trs	(2,355)	120
(23)	29-Jul-22	Hdc Holdings Co Ltd Trs	(255)	(18)
(47)	29-Jul-22	Hdc Hyundai Development Co-E Trs	(1,142)	(74)
(621)	29-Jul-22	Helixmith Co Ltd Trs	(14,962)	1,283
(21,800)	29-Jul-22	Highwealth Construction Corp Trs	(46,025)	(259)
(1,000)	29-Jul-22	Hiroca Holdings Ltd Trs	(2,579)	(265)
(2,000)	29-Jul-22	Hiwin Technologies Corp Trs	(27,983)	(1,964)
(938)	29-Jul-22	Hlb Inc Trs	(34,647)	1,260
(1,600)	29-Jul-22	Hongkong Land Holdings Ltd Trs	(10,510)	409
(54)	29-Jul-22	Hotel Shilla Co Ltd - Trs	(4,471)	(256)
(112,475)	29-Jul-22	Hoteles City Express Sab De Trs	(32,276)	6,653
(3,000)	29-Jul-22	Hsin Kuang Steel Co Ltd Trs	(7,970)	(166)
(1,000)	29-Jul-22	Huaku Development Co Ltd Trs	(4,172)	(5)
(2)	29-Jul-22	Hugel Inc Trs	(326)	(22)
(2,100)	29-Jul-22	Hypera Sa Trs	(13,607)	(739)
(6)	29-Jul-22	Hyundai Dept Store Co - Trs	(478)	(21)
(24)	29-Jul-22	Hyundai Glovis Co Ltd Trs	(4,280)	(517)
(314)	29-Jul-22	Hyundai Merchant Marine Trs	(8,965)	(1,060)
(37)	29-Jul-22	Hyundai Mobis Co Ltd Trs	(9,995)	(1,320)
(707)	29-Jul-22	Hyundai Rotem Company Trs	(15,609)	(1,363)
(204)	29-Jul-22	Ilyang Pharmaceutical Co Ltd Trs	(6,074)	(238)
(26)	29-Jul-22	Imarketkorea Inc Trs	(855)	12
(200)	29-Jul-22	Inner Mongolia Yili Indus-A Trs	(1,648)	(89)
(550)	29-Jul-22	International Meal Company - Trs	(303)	28
(10,300)	29-Jul-22	Irb Brasil Resseguros Sa Trs	(9,388)	588
(30)	29-Jul-22	Is Dongseo Co Ltd Trs	(1,409)	(119)
(300)	29-Jul-22	Jasa Marga (Persero) Tbk Pt Trs	(103)	4
(500)	29-Jul-22	Jhsf Participacoes Sa Trs	(633)	(101)
(257)	29-Jul-22	Jollibee Foods Corp Trs	(1,378)	136
(3,700)	29-Jul-22	Kimberly-Clark De Mexico-A Trs	(7,088)	239
(1,000)	29-Jul-22	Kinpo Electronics Inc Trs	(737)	(107)
(800)	29-Jul-22	Klabin Sa - Unit Trs	(4,654)	(362)
(209)	29-Jul-22	Kolmar Korea Co Ltd - Trs	(8,929)	(551)
(2,000)	29-Jul-22	Kuo Toong Intl Co Ltd Trs	(2,009)	(133)
(109)	29-Jul-22	L&F Co Ltd Trs	(25,730)	(241)
(10)	29-Jul-22	Leeno Industrial Inc Trs	(2,105)	1
(72)	29-Jul-22	Legochem Biosciences Inc Trs	(4,264)	(516)
(8)	29-Jul-22	Lg Chem Ltd Trs	(5,222)	1,036
(34)	29-Jul-22	Lg Electronics Inc Trs	(4,980)	(804)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(6)	29-Jul-22	Lig Nex1 Co Ltd Trs	(437)	(93)
(700)	29-Jul-22	Light Sa Trs	(1,865)	12
(3,800)	29-Jul-22	Locaweb Servicios De Internet Trs	(11,338)	(47)
(600)	29-Jul-22	Log-In Logistica Intermodal Trs	(3,210)	(418)
(400)	29-Jul-22	Lojas Americanas Sa - Trs	(536)	(32)
(30)	29-Jul-22	Lotte Confectionery Co Ltd Trs	(952)	(16)
(1,000)	29-Jul-22	Lu Hai Holding Corp Trs	(1,849)	(46)
(300)	29-Jul-22	M Dias Branco Sa - Trs	(1,734)	130
(67)	29-Jul-22	M Video Pjsc Trs	(495)	137
(4,200)	29-Jul-22	Magazine - Trs	(6,875)	(138)
(100)	29-Jul-22	Magazine Luiza Sa Trs	(106)	(9)
(509)	29-Jul-22	Magnit Pjsc-Spon Gdr Regs Trs	(9,644)	108
(4,687)	29-Jul-22	Magnitogorsk Iron & Steel Wo Trs	(5,490)	(715)
(255)	29-Jul-22	Maiden Holdings Ltd Trs	(986)	(19)
(500)	29-Jul-22	Manulife Us Real Estate Inv Trs	(438)	10
(196)	29-Jul-22	Marisa Lojas Sa Trs	(169)	(66)
(10)	29-Jul-22	Medpacto Inc Trs	(622)	(109)
(400)	29-Jul-22	Megacable Holdings-Cpo Trs	(1,724)	(322)
(47)	29-Jul-22	Mezzion Pharma Co Ltd Trs	(10,830)	(1,513)
(100)	29-Jul-22	Minerva Sa Trs	(240)	(12)
(136)	29-Jul-22	Mirae Asset Daewoo Co Ltd Trs	(1,249)	(6)
(12,700)	29-Jul-22	Misc Bhd Trs	(27,154)	(1,835)
(9)	29-Jul-22	Mmc Norilsk Nickel Pjsc-Adr Trs	(352)	(25)
(2,400)	29-Jul-22	Mrv Engenharia - Trs	(6,530)	(521)
(100)	29-Jul-22	Multiplan Empreendimentos Trs	(424)	28
(1,000)	29-Jul-22	Nan Kang Rubber Tire Co Ltd Trs	(1,831)	(76)
(203)	29-Jul-22	Nanomedics Co Ltd Trs	(1,032)	(382)
(100)	29-Jul-22	Nasmedia Co Ltd - Trs	(15,274)	(1,333)
(4,400)	29-Jul-22	Natura &Co Holding Sa Trs	(25,369)	983
(200)	29-Jul-22	Neoenergia Sa Trs	(735)	47
(5,000)	29-Jul-22	Newmax Technology Co Ltd Trs	(9,004)	(473)
(344)	29-Jul-22	Nkmax Co Ltd Trs	(8,197)	(1,192)
(42)	29-Jul-22	Novatek Pjsc-Spons Gdr Reg S Trs	(12,425)	(616)
(900)	29-Jul-22	Omega Geracao Sa Trs	(5,626)	(113)
(1,000)	29-Jul-22	Optotech Corp Trs	(3,246)	(584)
(326)	29-Jul-22	Oscotec Inc Trs	(12,664)	(3,382)
(1,000)	29-Jul-22	O-Ta Precision Industry Co Trs	(6,710)	192
(1)	29-Jul-22	Ottogi Corporation Trs	(484)	(17)
(1,000)	29-Jul-22	Panion & Bf Biotech Inc Trs	(3,433)	(260)
(1)	29-Jul-22	Petronas Chemicals Group Bhd Trs	(3)	-
(900)	29-Jul-22	Pla Administradora Industria Trs	(1,583)	(218)
(30)	29-Jul-22	Posco Daewoo Corp - Trs	(715)	(65)
(58)	29-Jul-22	Posco Ict Co Ltd Trs	(404)	(28)
(1,000)	29-Jul-22	Radiant Opto-Electronics Cor Trs	(4,611)	(234)
(1,000)	29-Jul-22	Radium Life Tech Co Ltd Trs	(495)	(43)
(400)	29-Jul-22	Regional Sab De Cv Trs	(2,616)	(220)
(5)	29-Jul-22	Reliance Inds-Spons Gdr 144A Trs	(404)	-
(230)	29-Jul-22	Rostelecom Pjsc Trs	(338)	(6)
(1,500)	29-Jul-22	Rumo Na Trs	(6,040)	(119)
(2,544)	29-Jul-22	Run Long Construction Co Ltd Trs	(6,434)	382
(127)	29-Jul-22	Samsung Securities Co Ltd Trs	(6,052)	535
(33)	29-Jul-22	Sebang Global Battery Co Ltd Trs	(2,659)	(31)
(339)	29-Jul-22	Seegene Inc Trs	(21,949)	3,628
(587)	29-Jul-22	Seoul Semiconductor Co Ltd Trs	(9,595)	(1,072)
(100)	29-Jul-22	Ser Educacional Sa - Trs	(238)	(5)
(19)	29-Jul-22	Shin Poong Pharmaceutical Co Trs	(644)	14
(7,000)	29-Jul-22	Sincere Navigation Trs	(9,331)	(33)
(200)	29-Jul-22	Sinqia Sa Trs	(750)	(52)
(94)	29-Jul-22	Sk Chemicals Co Ltd/New Trs	(14,866)	(972)
(27)	29-Jul-22	Sk Discovery Co Ltd Trs	(1,330)	(64)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2021

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(3)	29-Jul-22	Sk Holdings Co Ltd Trs	(799)	30
(8)	29-Jul-22	S-Oil Corp Trs	(728)	46
(1,000)	29-Jul-22	Solar Applied Materials Tech Trs	(2,333)	(86)
(144)	29-Jul-22	St Pharm Co Ltd Trs	(21,275)	(2,074)
(492)	29-Jul-22	State Bank Of Indi-Gdr Reg S Trs	(38,345)	(554)
(16)	29-Jul-22	Studio Dragon Corp Trs	(1,545)	(68)
(1,400)	29-Jul-22	Sul America Sa - Units Trs	(8,797)	(873)
(16,000)	29-Jul-22	Ta Chen Stainless Pipe Co Trs	(33,780)	(243)
(5,000)	29-Jul-22	Ta Ya Electric Wire & Cable Trs	(5,695)	(128)
(1,000)	29-Jul-22	Taiwan Cogeneration Corp Trs	(1,730)	11
(3,000)	29-Jul-22	Taiwan Navigation Co Ltd Trs	(5,088)	66
(1,000)	29-Jul-22	Taiwan Semiconductor Co Ltd Trs	(3,588)	(34)
(2,000)	29-Jul-22	Taiwan Surface Mounting Tech Trs	(11,275)	(589)
(602)	29-Jul-22	Telcon Rf Pharmaceutical Inc Trs	(1,869)	(249)
(1,000)	29-Jul-22	Telesites Sab De Cv Trs	(1,288)	(170)
(3)	29-Jul-22	Tokai Carbon Korea Co Ltd Trs	(473)	(12)
(100)	29-Jul-22	Totvs Sa - Trs	(652)	(8)
(600)	29-Jul-22	Transmissora Alianca De-Unit- Trs	(4,948)	(55)
(125)	29-Jul-22	Transportador Gas Sur-Sp B Trs	(701)	(62)
(300)	29-Jul-22	Trisul Sa Trs	(405)	(38)
(1,000)	29-Jul-22	U-Ming Marine Transport Corp Trs	(2,757)	(308)
(1,200)	29-Jul-22	Unifin Financiera Sab De Cv Trs	(2,778)	(407)
(1,000)	29-Jul-22	Upc Technology Corp Trs	(986)	(24)
(15,500)	29-Jul-22	Via S/A Trs	(18,450)	1,280
(100)	29-Jul-22	Vivara Participacoes Sa Trs	(577)	(28)
(109)	29-Jul-22	Wemade Entertainment Co Ltd - Trs	(20,582)	2,210
(2,700)	29-Jul-22	Wha Corp Pcl Trs	(361)	(30)
(66)	29-Jul-22	Woongjin Coway Co Ltd Trs	(5,212)	(461)
(2,000)	29-Jul-22	Xintec Inc Trs	(13,056)	(497)
(4,000)	29-Jul-22	Yageo Corporation Trs	(87,555)	(4,450)
(1,900)	29-Jul-22	Yduqs Part Trs	(8,857)	465
(4,000)	29-Jul-22	Yulon Motor Company Trs	(7,651)	(175)
(118)	29-Jul-22	Yungjin Pharmaceutical Co Trs	(663)	(132)
(26)	29-Jul-22	Zinus Inc Trs	(2,128)	56
				(49,016)
		Net unrealized appreciation (depreciation) on equity swaps - short		(123,079)
		Total unrealized appreciation on total return swap contracts		594,701
		Total unrealized depreciation on total return swap contracts		(460,255)
		Net unrealized appreciation (depreciation) on total return swap contracts		134,446

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Canadian Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements, which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

Reporting entity and investment objective (Note 1)

The CC&L Alternative Canadian Equity Fund (the “Fund”) is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on February 15, 2019. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The investment objective of the Fund is to construct a diversified portfolio of Canadian and global equity securities by utilizing both long and short positions while typically maintaining close to 100% net long Canadian equity exposure with a view to maximize long-term total returns. The Fund seeks to generate returns in excess of the S&P/TSX Composite Index (TR) over a market cycle.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statements of Financial Position.

As at December 31, 2021:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - long	\$ 25,283,110	\$ -	\$ -	\$ 25,283,110
United States equities - long	1,844,478	7,452	-	1,851,930
Foreign equities - long	3,348,479	4,763	-	3,353,242
Currency forward contracts	-	11,691	-	11,691
Swap contracts	-	594,701	-	594,701
	\$ 30,476,067	\$ 618,607	\$ -	\$ 31,094,674

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - short	\$ 613,658	\$ -	\$ -	\$ 613,658
United States equities - short	1,960,927	-	-	1,960,927
Foreign equities - short	4,157,597	6,282	-	4,163,879
Currency forward contracts	-	7,123	-	7,123
Swap contracts	-	460,255	-	460,255
	\$ 6,732,182	\$ 473,660	\$ -	\$ 7,205,842

CC&L Alternative Canadian Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

As at December 31, 2020:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - long	\$ 17,681,394	\$ 1,766	\$ -	\$ 17,683,160
United States equities - long	1,526,507	2,742	-	1,529,249
Foreign equities - long	1,659,776	5,139	-	1,664,915
Currency forward contracts	-	10,228	-	10,228
Swap contracts	-	608,879	-	608,879
	\$ 20,867,677	\$ 628,754	\$ -	\$ 21,496,431

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - short	\$ 82,146	\$ -	\$ -	\$ 82,146
United States equities - short	1,396,198	-	-	1,396,198
Foreign equities - short	1,821,995	3,966	-	1,825,961
Currency forward contracts	-	5,022	-	5,022
Swap contracts	-	526,594	-	526,594
	\$ 3,300,339	\$ 535,582	\$ -	\$ 3,835,921

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the years ended December 31, 2021 and 2020. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the years ended December 31, 2021 and 2020, changes in outstanding units were as follows:

	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
2021					
Series A	21,600	12,804	7,451	-	41,855
Series F	25,945	8,438	6,322	(5,299)	35,406
Series I	1,618,362	6,098	380,844	(329)	2,004,975
2020					
Series A	20,206	951	443	-	21,600
Series F	41,007	2,116	696	(17,874)	25,945
Series I	1,550,645	1,980	65,842	(105)	1,618,362

Taxation of the Fund (Note 7)

As at December 31, 2021, the Fund had unused capital losses of \$Nil (2020 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2020 - \$Nil) unused non-capital losses available for tax purposes.

During the year, withholding tax rates were between 0% and 35% (2020 - between 0% and 35%).

CC&L Alternative Canadian Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

Related party transactions and other expenses (Note 8)

Management fees

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.50% for Series A and 0.50% for Series F. No management fees are paid by the Fund with respect to Series I units; but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

Performance fees

The Fund will pay a quarterly incentive fee (a “Performance Fee”) to the Manager, calculated and accrued daily. The Performance Fee is based on the performance of a Series of the Fund relative to the performance of the Fund’s Hurdle and is equal to 20% of the amount by which the Fund outperforms the Hurdle. The Performance Fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager.

The S&P/TSX Composite Index (TR) return is the Hurdle for the Fund.

Units held by related parties

Connor, Clark & Lunn Financial Group Investments Inc. (“CCLFGII”) and Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), companies related to the Manager through common ownership, hold units of the Fund. At December 31, 2021, CCLFGII held 1,962,376 Series I units with a total fair value of \$23,470,017 (2020 - 1,589,620 Series I units with a total fair value of \$17,056,620). At December 31, 2021, CCLFGL held 6,265 Series A units, 6,318 Series F units and 6,492 Series I units with respective total fair values of \$73,551, \$75,626 and \$77,644 (2020 - 5,149 Series A units, 5,190 Series F units and 5,044 Series I units with respective total fair values of \$54,480, \$55,845 and \$54,126).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$27,435 (2020 - \$27,804) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$6,054 (2020 - \$5,302).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at December 31, 2021 and 2020 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

The tables also illustrate the potential impact on Net Assets attributable to holders of redeemable units as a result of a 5% change in these currencies relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

CC&L Alternative Canadian Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

As at December 31, 2021:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	53,488	393,982	447,470	1.8	22,374
British Pound	87,600	150,557	238,157	1.0	11,908
Danish Krone	22,821	-	22,821	0.1	1,141
Euro	64,949	116,353	181,302	0.7	9,065
Hong Kong Dollar	33,807	(369,080)	(335,273)	(1.4)	(16,764)
Hungarian Forint	(5,172)	-	(5,172)	-	(259)
Israeli New Shekel	58,106	-	58,106	0.2	2,905
Japanese Yen	(17,073)	63,456	46,383	0.2	2,319
Mexican Peso	6,053	-	6,053	-	303
New Zealand Dollar	21,613	-	21,613	0.1	1,081
Norwegian Krone	38,971	-	38,971	0.2	1,949
Philippines Peso	7	-	7	-	-
Polish Zloty	574	-	574	-	29
Singapore Dollar	21,949	-	21,949	0.1	1,097
South African Rand	24,034	-	24,034	0.1	1,202
Swedish Krona	90,774	(78,687)	12,087	-	604
Swiss Franc	19,211	-	19,211	0.1	961
US Dollar	288,321	127,753	416,074	1.7	20,804
Total	810,033	404,334	1,214,367	4.9	60,719

As at December 31, 2020:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	4,051	442,387	446,438	2.5	22,322
British Pound	49,370	(83,592)	(34,222)	(0.2)	(1,711)
Danish Krone	26,706	-	26,706	0.1	1,335
Euro	25,253	(95,087)	(69,834)	(0.4)	(3,492)
Hong Kong Dollar	22,945	-	22,945	0.1	1,147
Israeli New Shekel	19,590	-	19,590	0.1	980
Japanese Yen	40,694	-	40,694	0.2	2,035
Mexican Peso	8,107	-	8,107	-	405
New Zealand Dollar	48,813	-	48,813	0.3	2,441
Norwegian Krone	(2,760)	-	(2,760)	-	(138)
Polish Zloty	(15,838)	-	(15,838)	(0.1)	(792)
Russian Ruble	3,050	-	3,050	-	153
Singapore Dollar	17,882	-	17,882	0.1	894
South African Rand	38,361	(77,626)	(39,265)	(0.2)	(1,963)
Swedish Krona	26,827	(80,512)	(53,685)	(0.3)	(2,684)
Swiss Franc	1,035	-	1,035	-	52
US Dollar	(468,713)	241,953	(226,760)	(1.3)	(11,338)
Total	(154,627)	347,523	192,896	0.9	9,646

CC&L Alternative Canadian Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

Interest rate risk

As at December 31, 2021 and 2020 interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

Other price risk

As at December 31, 2021 and 2020 the Fund was exposed to other price risk primarily through its equity investments that trade on stock exchanges. Substantially all of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock exchange prices had increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$2,375,000 (2020 - \$1,757,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at December 31, 2021 and 2020, credit risk arising from debt instruments was negligible as the Fund had no significant exposure to debt-based securities. The Fund was exposed to credit risk through derivative instruments. The unrealized gains on contractual obligations with counterparties were 2.4% (2020 - 3.5%) of the Fund's net assets attributable to holders of redeemable units. All counterparties to the derivative instruments were rated from "AA" to "AAA" or not rated (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

Securities lending (Note 12)

For the years ended December 31, 2021 and 2020, securities lending income was as follows:

	2021	2020
	(\$)	(\$)
Gross securities lending income	4,447	6,387
Securities lending charges	(885)	(1,147)
Net securities lending income	3,562	5,240
Withholding taxes on securities lending income	(110)	(358)
Net securities lending income received by the Fund	3,452	4,882

Securities lending charges represented 19.9% (2020 - 18.0%) of the gross securities lending income, all of which was paid to the Fund's custodian.

The following table summarizes the securities loaned and collateral held as at December 31, 2021 and 2020.

	December 31, 2021	December 31, 2020
	(\$000's)	(\$000's)
Securities loaned	924	973
Collateral received	970	1,022
Collateral percentage of securities loaned	105%	105%

CC&L Alternative Canadian Equity Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

Leverage and borrowing (Note 13)

During the years ended December 31, 2021 and 2020, the Fund's aggregate exposure to leverage ranged from 62.4% to 70.6% (2020 - 60.9% to 94.4%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2021, the Fund's aggregate exposure was 62.4% (2020 – 69.9%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowings.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the years ended December 31, 2021 and 2020, the Fund's range of bank indebtedness was \$1,915,637 to \$3,443,789 (2020 - \$410,405 to \$4,071,786) with an average interest rate of 0.29% (2020 - 0.84%). As at December 31, 2021, bank indebtedness represented 7.7% (2020 – 14.1%) of the Fund's NAV.

CC&L Alternative Income Fund

Statements of Financial Position

As at December 31

	2021	2020
Assets		
Current assets		
Cash	\$ 852,931	\$ 501,870
Short-term investments	13,912,881	984,921
Investments	52,431,222	54,692,791
Unrealized appreciation on currency forward contracts	101,010	4,283
Unrealized appreciation on bond forward contracts	-	29,139
Unrealized appreciation on futures contracts	61,714	11,858
Unrealized appreciation on credit default swap contracts	4,147	1,093
Daily variation margin	549,430	210,460
Interest receivable	550,241	513,899
Other receivables	-	68
Subscriptions receivable	10,000	-
	<u>68,473,576</u>	<u>56,950,382</u>
Liabilities		
Current liabilities		
Bank indebtedness	665,817	-
Short-term investments sold short	-	8,099,242
Investments sold short	30,637,333	19,252,671
Unrealized depreciation on currency forward contracts	63,356	12,210
Unrealized depreciation on futures contracts	41,873	34,410
Unrealized depreciation on swap contracts	71,623	-
Unrealized depreciation on credit default swap contracts	2,489	-
Interest payable on securities sold short	167,645	148,157
Due to broker	-	56,056
Accrued security borrowing fees	111	6,072
Accrued expenses	35,397	35,733
Management fees payable	1,366	751
Performance fees payable	4,408	7,737
	<u>31,691,418</u>	<u>27,653,039</u>
Net Assets attributable to holders of redeemable units	<u>\$ 36,782,158</u>	<u>\$ 29,297,343</u>

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Statements of Financial Position

As at December 31

	2021		2020
Net Assets attributable to holders of redeemable units for each class			
Series A	\$ 99,388	\$	129,112
Series F	\$ 2,781,622	\$	1,528,419
Series I	\$ 33,901,148	\$	27,639,812
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Redeemable units outstanding (note 6)			
Series A	10,663		13,335
Series F	291,593		156,304
Series I	3,416,269		2,752,328
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Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 9.32	\$	9.68
Series F	\$ 9.54	\$	9.78
Series I	\$ 9.92	\$	10.04
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Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Statements of Comprehensive Income

For the years ended December 31

	2021	2020
Income		
Realized foreign exchange gain (loss) on currency	\$ (142,786)	\$ (60,702)
Change in unrealized foreign exchange gain (loss) on currency	17,638	(10,765)
Securities lending income (note 12)	6,341	1,516
Other income (loss)	806	657
Net gain (loss) on investments		
Interest for distribution purposes	2,255,949	2,012,023
Interest expense on securities sold short	(734,738)	(661,369)
Net realized gain (loss) on investments	135,476	49,938
Net realized gain (loss) on investments sold short	505,682	68,280
Net realized gain (loss) on currency forward contracts	41,039	780,885
Net realized gain (loss) on bond forward contracts	(80,374)	588,987
Net realized gain (loss) on futures contracts	486,450	(967,858)
Net realized gain (loss) on swap contracts	17,875	102,960
Net change in unrealized appreciation (depreciation) on investments	90,632	233,443
Net change in unrealized appreciation (depreciation) on investments sold short	(346,293)	221,703
Net change in unrealized appreciation (depreciation) on currency forward contracts	45,581	62,874
Net change in unrealized appreciation (depreciation) on bond forward contracts	(29,139)	179,014
Net change in unrealized appreciation (depreciation) on futures contracts	42,393	(366,462)
Net change in unrealized appreciation (depreciation) on swap contracts	(71,058)	1,093
Total net gain (loss) on investments	<u>2,359,475</u>	<u>2,305,511</u>
Total income (loss), net	<u>2,241,474</u>	<u>2,236,217</u>
Expenses (note 8)		
Audit fees	25,909	21,044
Custodial fees	53,608	66,447
Filing fees	18,885	14,597
Fundserv fees	-	46
Independent review committee fees	4,955	5,124
Independent review committee insurance	547	626
Interest expense	451	29,634
Management fees	11,604	11,632
Performance fees	17,300	14,128
Professional fees	16,853	27,543
Security borrowing expense	63,376	55,792
Securityholder reporting fees	10,462	12,243
Transaction costs (note 9)	6,332	3,831
Total operating expenses	<u>230,282</u>	<u>262,687</u>
Withholding taxes (note 7)	-	(1,352)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 2,011,192</u>	<u>\$ 1,972,178</u>

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Statements of Comprehensive Income

For the years ended December 31

	2021		2020
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class			
Series A	\$ 3,752	\$	3,074
Series F	\$ 91,158	\$	(40,597)
Series I	\$ 1,916,282	\$	2,009,701
<hr/>			
Weighted average number of units outstanding			
Series A	11,960		15,556
Series F	189,099		187,286
Series I	3,054,978		2,632,905
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Increase (decrease) in Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 0.31	\$	0.20
Series F	\$ 0.48	\$	(0.22)
Series I	\$ 0.63	\$	0.76
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The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series A 2021	Series A 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 129,112	\$ 191,995
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,752	3,074
Redeemable unit transactions		
Proceeds from redeemable units issued	29,900	10,000
Reinvestments of distributions to holders of redeemable units	6,796	8,094
Redemption of redeemable units	(62,877)	(75,200)
Net increase (decrease) from redeemable unit transactions	(26,181)	(57,106)
Distributions to holders of redeemable units		
From net investment income	(7,237)	(5,310)
From net realized capital gains	(58)	(3,541)
Total distributions to holders of redeemable units	(7,295)	(8,851)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(29,724)	(62,883)
Net Assets attributable to holders of redeemable units - End of year	\$ 99,388	\$ 129,112
	Series F 2021	Series F 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 1,528,419	\$ 3,465,785
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	91,158	(40,597)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,581,387	313,784
Reinvestments of distributions to holders of redeemable units	144,644	92,231
Redemption of redeemable units	(390,780)	(2,196,250)
Net increase (decrease) from redeemable unit transactions	1,335,251	(1,790,235)
Distributions to holders of redeemable units		
From net investment income	(171,580)	(64,460)
From net realized capital gains	(1,626)	(42,074)
Total distributions to holders of redeemable units	(173,206)	(106,534)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	1,253,203	(1,937,366)
Net Assets attributable to holders of redeemable units - End of year	\$ 2,781,622	\$ 1,528,419

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series I 2021	Series I 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 27,639,812	\$ 25,684,849
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,916,282	2,009,701
Redeemable unit transactions		
Proceeds from redeemable units issued	4,397,153	296,085
Reinvestments of distributions to holders of redeemable units	2,376,516	1,766,272
Redemption of redeemable units	(52,099)	(350,811)
Net increase (decrease) from redeemable unit transactions	6,721,570	1,711,546
Distributions to holders of redeemable units		
From net investment income	(2,356,760)	(1,009,276)
From net realized capital gains	(19,756)	(757,008)
Total distributions to holders of redeemable units	(2,376,516)	(1,766,284)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	6,261,336	1,954,963
Net Assets attributable to holders of redeemable units - End of year	\$ 33,901,148	\$ 27,639,812
	Total 2021	Total 2020
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 29,297,343	\$ 29,342,629
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,011,192	1,972,178
Redeemable unit transactions		
Proceeds from redeemable units issued	6,008,440	619,869
Reinvestments of distributions to holders of redeemable units	2,527,956	1,866,597
Redemption of redeemable units	(505,756)	(2,622,261)
Net increase (decrease) from redeemable unit transactions	8,030,640	(135,795)
Distributions to holders of redeemable units		
From net investment income	(2,535,577)	(1,079,046)
From net realized capital gains	(21,440)	(802,623)
Total distributions to holders of redeemable units	(2,557,017)	(1,881,669)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	7,484,815	(45,286)
Net Assets attributable to holders of redeemable units - End of year	\$ 36,782,158	\$ 29,297,343

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Statements of Cash Flows

For the years ended December 31

	2021	2020
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 2,011,192	\$ 1,972,178
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(17,638)	10,765
Net realized (gain) loss on investments	(135,476)	(49,938)
Net realized (gain) loss on investments sold short	(505,682)	(68,280)
Net change in unrealized (appreciation) depreciation of investments	(90,632)	(233,443)
Net change in unrealized (appreciation) depreciation of investments sold short	346,293	(221,703)
Net change in unrealized (appreciation) depreciation on currency forward contracts	(45,581)	(62,874)
Net change in unrealized (appreciation) depreciation on bond forward contracts	29,139	(179,014)
Net change in unrealized (appreciation) depreciation on futures contracts	(42,393)	366,462
Net change in unrealized (appreciation) depreciation on swap contracts	71,058	(1,093)
Purchase of investments	(459,880,564)	(400,386,903)
Proceeds from investments sold	452,829,034	401,434,897
(Increase) decrease in daily variation margin	(338,970)	(39,833)
(Increase) decrease in interest receivable	(36,342)	(130,819)
(Increase) decrease in other receivables	68	(68)
Increase (decrease) in accrued security borrowing fees	(5,961)	(538)
Increase (decrease) in interest payable on securities sold short	19,488	50,921
Increase (decrease) in accrued expenses	(336)	17,204
Increase (decrease) in management fees payable	615	(1,049)
Increase (decrease) in performance fees payable	(3,329)	7,723
Net cash flows from (used in) operating activities	(5,796,017)	2,484,595
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	5,973,268	619,869
Redemption of redeemable units**	(480,584)	(2,622,261)
Distributions paid to holders of redeemable units, net of reinvestments	(29,061)	(15,072)
Net cash flows from (used in) financing activities	5,463,623	(2,017,464)
Increase (decrease) in cash		
Net increase (decrease) in cash	(332,394)	467,131
Change in unrealized foreign exchange gain (loss) on currency	17,638	(10,765)
Cash, beginning of year	501,870	45,504
	187,114	501,870
Cash, end of year	\$ 852,931	\$ 501,870
Bank indebtedness, end of year	\$ (665,817)	\$ -
	\$ 187,114	\$ 501,870
Interest received, net of withholding taxes*	\$ 2,219,607	\$ 1,879,949
Interest paid*	715,701	640,082

*included in operating activities

**net of non-cash switches of \$25,172 (2020 - \$0)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills (December 31, 2020: 3.36%)						
Province of Manitoba	0.353	16-Feb-22	1,915,000	1,913,961	1,914,192	
Province of Quebec	0.397	18-Feb-22	6,890,000	6,886,073	6,885,246	
Province of Quebec	0.421	25-Feb-22	515,000	514,794	514,583	
				9,314,828	9,314,021	25.32
Promissory Notes (December 31, 2020: Nil%)						
Province of Alberta	0.301	1-Feb-22	1,080,000	1,079,795	1,079,775	
Province of Alberta	0.332	22-Feb-22	3,520,000	3,519,085	3,519,085	
				4,598,880	4,598,860	12.50
Total Short-Term Investments - Long				13,913,708	13,912,881	37.82
Short-Term Investments - Short						
Canadian Treasury Bills (December 31, 2020: -27.64%)						
Bonds - Long						
Canadian Federal Bonds (December 31, 2020: 6.65%)						
Canadian Government Bond	0.500	1-Nov-23	1,011,000	1,003,908	1,002,806	
Canadian Government Bond	0.250	1-Mar-26	729,000	697,492	700,821	
Canadian Government Bond	2.000	1-Dec-51	303,000	308,076	326,078	
Canadian Government Bond	2.750	1-Dec-64	432,000	511,235	560,356	
Canadian Government Real Return Bond	0.554	1-Dec-50	163,000	187,548	214,400	
				2,708,259	2,804,461	7.62
Canadian Provincial Bonds (December 31, 2020: 16.18%)						
Province of Alberta	3.100	1-Jun-50	990,000	1,144,237	1,099,784	
Province of British Columbia	2.200	18-Jun-30	542,000	582,704	555,124	
Province of British Columbia	2.750	18-Jun-52	712,000	714,962	765,728	
Province of New Brunswick	3.550	3-Jun-43	665,000	802,105	775,535	
Province of New Brunswick	3.050	14-Aug-50	65,000	68,888	71,523	
Province of Newfoundland and Labrador	3.150	2-Dec-52	743,000	736,714	792,671	
Province of Nova Scotia	3.150	1-Dec-51	1,043,000	1,185,547	1,182,941	
Province of Ontario	1.850	1-Feb-27	180,000	189,815	182,135	
Province of Ontario	2.600	2-Jun-27	1,937,000	2,065,617	2,030,440	
Province of Ontario	2.550	2-Dec-52	311,000	306,719	318,000	
Province of Saskatchewan	2.200	2-Jun-30	511,000	529,132	520,728	
Province of Saskatchewan	3.100	2-Jun-50	488,000	588,235	543,563	
Province of Saskatchewan	2.800	2-Dec-52	100,000	100,326	106,099	
				9,015,001	8,944,271	24.32
Canadian Corporate Bonds (December 31, 2020: 53.42%)						
Allied Properties REIT	1.726	12-Feb-26	66,000	64,245	64,429	
Allied Properties REIT	3.131	15-May-28	34,000	34,757	34,831	
Bank of Montreal	4.800	31-Dec-49	157,000	216,600	206,991	
Bank of Nova Scotia	4.900	31-Dec-49	294,000	399,987	398,871	
Brookfield Asset Management Inc.	3.800	16-Mar-27	38,000	41,515	40,633	
Canadian Imperial Bank of Commerce	4.000	28-Jan-82	147,000	147,000	144,445	
Cenovus Energy Inc.	4.250	15-Apr-27	263,000	359,037	362,575	
Cenovus Energy Inc.	5.400	15-Jun-47	37,000	58,714	58,498	
Daimler Trucks Finance Canada Inc.	2.460	15-Dec-26	366,000	366,490	369,092	
Dream Industrial REIT	2.539	7-Dec-26	44,000	44,000	44,466	
Enbridge Inc.	5.375	27-Sep-77	25,000	26,249	26,447	
First Capital REIT	4.790	30-Aug-24	100,000	107,162	106,440	
First Capital REIT	4.323	31-Jul-25	98,000	103,783	103,983	
First Capital REIT	3.456	22-Jan-27	55,000	56,834	56,539	
Greater Toronto Airports Authority	1.540	3-May-28	69,000	66,546	66,628	
Intact Financial Corp.	3.691	24-Mar-25	51,000	55,352	53,909	
Intact Financial Corp.	2.850	7-Jun-27	789,000	836,446	818,035	
Inter Pipeline Ltd.	4.232	1-Jun-27	821,000	878,074	877,241	
Inter Pipeline Ltd.	6.625	19-Nov-79	314,000	334,640	333,933	
Rogers Communications Inc.	5.000	17-Dec-81	592,000	592,000	600,896	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
TransCanada PipeLines Ltd.	3.800	5-Apr-27	50,000	53,645	53,436	
TransCanada Trust	4.650	18-May-77	774,000	788,625	797,196	
Videotron Ltd.	5.625	15-Jun-25	187,000	203,830	201,028	
Videotron Ltd.	4.500	15-Jan-30	534,000	554,799	547,406	
VW Credit Canada Inc.	2.450	10-Dec-26	401,000	400,604	404,830	
				6,790,934	6,772,778	18.41
United States Bonds (December 31, 2020: 103.93%)						
Allison Transmission Inc.	3.750	30-Jan-31	182,000	223,692	224,554	
American Airlines 2016-3 Class B Pass Thr.	3.750	15-Oct-25	98,470	105,292	119,424	
American Airlines Inc.	11.750	15-Jul-25	174,000	275,133	271,460	
American Airlines Inc.	5.500	20-Apr-26	496,000	647,205	652,481	
American Axle & Manufacturing Inc.	5.000	1-Oct-29	119,000	147,792	147,689	
Aramark Services Inc.	5.000	1-Feb-28	180,000	230,728	235,440	
AT&T Inc.	3.650	1-Jun-51	144,000	183,860	189,489	
Audacy Capital Corp.	6.500	1-May-27	134,000	168,320	167,604	
Boyd Gaming Corp.	4.750	1-Dec-27	229,000	298,268	295,564	
Calpine Corp.	4.625	1-Feb-29	280,000	340,027	349,355	
Centene Corp.	4.625	15-Dec-29	1,210,000	1,717,107	1,650,981	
Chesapeake Energy Corp.	5.500	1-Feb-26	1,005,000	1,329,485	1,337,626	
Chesapeake Energy Corp.	5.875	1-Feb-29	1,196,000	1,598,702	1,618,189	
Churchill Downs Inc.	4.750	15-Jan-28	391,000	513,214	512,026	
Cinemark USA Inc.	5.875	15-Mar-26	565,000	727,006	723,494	
Cinemark USA Inc.	5.250	15-Jul-28	330,000	396,625	407,132	
Clear Channel Worldwide Holdings Inc.	5.125	15-Aug-27	309,000	395,591	404,365	
Continental Resources Inc.	4.500	15-Apr-23	38,000	46,691	49,522	
Continental Resources Inc.	5.750	15-Jan-31	352,000	521,031	524,352	
Delta Air Lines Inc.	2.900	28-Oct-24	157,000	183,701	202,370	
Delta Air Lines Inc.	7.000	1-May-25	424,000	622,860	613,100	
Diamondback Energy Inc.	3.500	1-Dec-29	305,000	413,155	408,956	
Edison International	5.750	15-Jun-27	265,000	375,177	382,153	
Ford Motor Credit Co LLC	4.063	1-Nov-24	1,248,000	1,479,627	1,660,729	
Goodyear Tire & Rubber Co.	5.250	30-Apr-31	114,000	150,634	156,744	
HCA Inc.	5.375	1-Feb-25	1,286,000	1,847,579	1,787,343	
Iron Mountain Inc.	5.250	15-Jul-30	98,000	132,143	130,674	
Iron Mountain Inc.	4.500	15-Feb-31	183,000	234,954	234,046	
Level 3 Financing Inc.	4.625	15-Sep-27	182,000	251,567	234,840	
Level 3 Financing Inc.	4.250	1-Jul-28	209,000	281,800	261,787	
Levi Strauss & Co.	3.500	1-Mar-31	264,000	337,049	340,497	
Live Nation Entertainment Inc.	6.500	15-May-27	431,000	598,679	596,114	
Live Nation Entertainment Inc.	4.750	15-Oct-27	526,000	671,353	683,686	
Live Nation Entertainment Inc.	3.750	15-Jan-28	479,000	600,776	602,025	
MGM Growth Properties Operating LP	4.625	15-Jun-25	11,000	14,809	14,842	
Molina Healthcare Inc.	3.875	15-Nov-30	660,000	841,814	866,140	
Nordstrom Inc.	4.375	1-Apr-30	186,000	231,859	237,366	
Nordstrom Inc.	4.250	1-Aug-31	310,000	386,547	385,318	
NRG Energy Inc.	2.000	2-Dec-25	234,000	295,274	297,887	
NRG Energy Inc.	4.450	15-Jun-29	142,000	200,583	195,522	
Occidental Petroleum Corp.	3.500	15-Aug-29	30,000	36,449	38,944	
Occidental Petroleum Corp.	4.400	15-Apr-46	65,000	80,910	84,313	
Ovintiv Exploration Inc.	5.375	1-Jan-26	67,000	93,878	93,868	
Pacific Gas and Electric Co.	4.550	1-Jul-30	120,000	164,882	164,194	
Pacific Gas and Electric Co.	4.950	1-Jul-50	94,000	123,477	130,036	
Penn National Gaming Inc.	4.125	1-Jul-29	286,000	347,862	350,971	
PG&E Corp.	5.250	1-Jul-30	178,000	231,077	236,195	
Premier Entertainment Sub LLC	5.625	1-Sep-29	377,000	478,677	473,158	
Premier Entertainment Sub LLC /	5.875	1-Sep-31	131,000	167,587	166,300	
Rite Aid Corp.	7.500	1-Jul-25	53,000	67,725	68,891	
Rite Aid Corp.	8.000	15-Nov-26	328,000	414,275	423,083	
Scientific Games International Inc.	7.000	15-May-28	290,000	393,454	390,733	
Sensata Technologies Inc.	3.750	15-Feb-31	254,000	309,190	320,499	
Sprint Capital Corp.	8.750	15-Mar-32	337,000	642,754	639,239	
Sprint Corp.	7.125	15-Jun-24	646,000	989,628	917,115	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sprint Corp.	7.625	15-Feb-25	824,000	1,187,783	1,198,280	
T-Mobile USA Inc.	3.375	15-Apr-29	570,000	725,076	734,879	
United Airlines Holdings Inc.	4.875	15-Jan-25	230,000	294,519	299,183	
United Airlines Inc.	4.625	15-Apr-29	214,000	268,850	279,324	
United Rentals North America Inc.	3.875	15-Nov-27	524,000	690,536	686,920	
United Rentals North America Inc.	4.000	15-Jul-30	13,000	16,618	16,896	
United States Treasury Note/Bond	2.375	15-May-51	58,000	77,013	81,299	
US Foods Inc.	4.750	15-Feb-29	270,000	346,580	347,149	
US Foods Inc.	4.625	1-Jun-30	26,000	32,613	33,225	
Verizon Communications Inc.	2.550	21-Mar-31	834,000	1,030,602	1,065,119	
Vistra Operations Co LLC	4.375	1-May-29	446,000	552,231	565,420	
VMware Inc.	1.800	15-Aug-28	483,000	590,986	594,725	
Western Midstream Operating LP	4.050	1-Feb-30	305,000	419,557	424,945	
				30,792,498	30,997,789	84.27
Foreign Bonds (December 31, 2020: 6.50%)						
International Game Technology PLC	5.250	15-Jan-29	291,000	383,151	390,053	
Nabors Industries Ltd.	7.250	15-Jan-26	319,000	360,976	373,144	
NCL Corp. Ltd.	5.875	15-Mar-26	395,000	505,446	497,386	
Royal Caribbean Cruises Ltd.	5.500	1-Apr-28	586,000	737,325	750,037	
Sensata Technologies BV	4.000	15-Apr-29	106,000	135,140	136,971	
Telecom Italia Capital SA	6.000	30-Sep-34	79,000	108,765	105,694	
Viking Cruises Ltd.	5.875	15-Sep-27	440,000	537,949	529,776	
Viking Ocean Cruises Ship VII Ltd.	5.625	15-Feb-29	102,000	126,557	128,862	
				2,895,309	2,911,923	7.92
Total Bonds - Long				52,202,001	52,431,222	142.54
Bonds - Short						
Canadian Federal Bonds (December 31, 2020: -13.18%)						
Canadian Government Bond	0.500	1-Nov-23	(5,642,000)	(5,596,198)	(5,596,198)	
Canadian Government Bond	1.250	1-Mar-25	(192,000)	(192,144)	(192,686)	
Canadian Government Bond	2.250	1-Jun-25	(211,000)	(219,357)	(218,879)	
Canadian Government Bond	0.500	1-Sep-25	(912,000)	(883,222)	(890,366)	
Canadian Government Bond	0.250	1-Mar-26	(729,000)	(699,330)	(700,821)	
Canadian Government Bond	1.000	1-Sep-26	(671,000)	(661,302)	(663,405)	
Canadian Government Bond	1.000	1-Jun-27	(1,594,000)	(1,554,212)	(1,573,431)	
Canadian Government Bond	5.750	1-Jun-33	(12,000)	(17,516)	(17,227)	
Canadian Government Bond	5.000	1-Jun-37	(86,000)	(124,131)	(125,579)	
Canadian Government Bond	2.000	1-Dec-51	(282,000)	(296,805)	(303,478)	
				(10,244,217)	(10,282,070)	(27.95)
Canadian Provincial Bonds (December 31, 2020: -8.13%)						
Province of Manitoba	3.200	5-Mar-50	(733,000)	(791,889)	(830,953)	
Province of Ontario	1.900	2-Dec-51	(1,364,000)	(1,125,145)	(1,206,481)	
Province of Quebec	3.100	1-Dec-51	(3,571,000)	(3,997,260)	(4,093,103)	
				(5,914,294)	(6,130,537)	(16.67)
Canadian Corporate Bonds (December 31, 2020: -2.12%)						
Brookfield Renewable Partners ULC	4.250	15-Jan-29	(474,000)	(537,991)	(528,195)	
Capital Power Corp.	3.147	1-Oct-32	(733,000)	(714,195)	(722,942)	
Choice Properties REIT	2.981	4-Mar-30	(556,000)	(567,815)	(563,621)	
Loblaws Cos Ltd.	2.284	7-May-30	(1,092,000)	(1,074,196)	(1,071,594)	
Ontario Power Generation Inc.	3.651	13-Sep-50	(467,000)	(479,730)	(505,859)	
Rogers Communications Inc.	6.560	22-Mar-41	(85,000)	(113,790)	(113,642)	
Toronto Hydro Corp.	2.990	10-Dec-49	(180,000)	(181,276)	(182,942)	
				(3,668,993)	(3,688,795)	(10.02)
United States Bonds (December 31, 2020: -35.42%)						
Albertsons Cos Inc.	4.875	15-Feb-30	(898,000)	(1,184,769)	(1,226,484)	
Aramark Services Inc.	5.000	1-Feb-28	(180,000)	(233,938)	(235,440)	
Avis Budget Car Rental LLC	4.750	1-Apr-28	(115,000)	(147,167)	(148,747)	
Calpine Corp.	3.750	1-Mar-31	(144,000)	(179,133)	(176,725)	
Clear Channel Outdoor Holdings Inc.	7.500	1-Jun-29	(369,000)	(489,222)	(498,367)	
Conagra Brands Inc.	5.400	1-Nov-48	(126,000)	(202,684)	(215,569)	
Consolidated Communications Inc.	6.500	1-Oct-28	(266,000)	(370,136)	(353,639)	

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
DaVita Inc.	4.625	1-Jun-30	(179,000)	(237,003)	(231,884)	
Dell International LLC / EMC Corp.	5.300	1-Oct-29	(213,000)	(324,104)	(315,965)	
Eli Lilly & Co.	2.250	15-May-50	(469,000)	(545,547)	(545,719)	
Fresenius Medical Care US Finance III Inc.	2.375	16-Feb-31	(382,000)	(462,910)	(462,174)	
GLP Capital LP / GLP Financing II Inc.	5.375	15-Apr-26	(505,000)	(693,415)	(711,167)	
HCA Inc.	4.125	15-Jun-29	(205,000)	(309,789)	(285,458)	
HCA Inc.	5.250	15-Jun-49	(135,000)	(227,332)	(220,140)	
Kroger Co.	3.950	15-Jan-50	(181,000)	(239,396)	(264,561)	
Lamar Media Corp.	3.625	15-Jan-31	(162,000)	(195,888)	(201,048)	
Lamar Media Corp.	3.625	15-Jan-31	(298,000)	(373,478)	(367,113)	
Lumen Technologies Inc.	4.000	15-Feb-27	(1,019,000)	(1,306,100)	(1,307,489)	
TEGNA Inc.	5.000	15-Sep-29	(180,000)	(230,619)	(232,895)	
Tenet Healthcare Corp.	4.250	1-Jun-29	(538,000)	(689,200)	(691,312)	
United Rentals North America Inc.	5.250	15-Jan-30	(485,000)	(676,412)	(664,038)	
United States Treasury Note/Bond	0.875	30-Sep-26	(706,000)	(871,703)	(876,597)	
				(10,189,945)	(10,232,531)	(27.82)
Foreign Bonds (December 31, 2020: -6.86%)						
NXP BV / NXP Funding LLC / NXP USA Inc.	4.300	18-Jun-29	(214,000)	(300,898)	(303,400)	(0.82)
Total Bonds - Short				(30,318,347)	(30,637,333)	(83.28)
Total Investments				35,797,362	35,706,770	97.08
Total unrealized appreciation on currency forward contracts (Schedule 1)					101,010	0.27
Total unrealized depreciation on currency forward contracts (Schedule 1)					(63,356)	(0.17)
Total unrealized appreciation on futures contracts (Schedule 2)					61,714	0.17
Total unrealized depreciation on futures contracts (Schedule 2)					(41,873)	(0.11)
Total unrealized appreciation on credit default swap index contracts (Schedule 3)					4,147	0.01
Total unrealized depreciation on credit default swap index contracts (Schedule 3)					(2,489)	(0.01)
Total unrealized depreciation on interest rate swap contracts (Schedule 4)					(71,623)	(0.19)
Other Assets Less Liabilities					1,087,858	2.96
Net Assets Attributable to Holders of Redeemable Units					36,782,158	100.01

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Currency Forward Contracts (Schedule 1)

As at December 31, 2021

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	USD	(546,000)	CAD	694,699	16-Mar-22	4,874
Royal Bank of Canada	USD	(14,882,562)	CAD	18,885,078	16-Mar-22	82,254
Royal Bank of Canada	USD	(4,508)	CAD	5,720	16-Mar-22	25
Toronto-Dominion Bank	USD	(453,000)	CAD	582,158	16-Mar-22	9,828
Toronto-Dominion Bank	USD	(82,000)	CAD	105,914	16-Mar-22	2,313
Toronto-Dominion Bank	USD	(95,000)	CAD	121,741	16-Mar-22	1,716
						101,010
Bank of Nova Scotia	CAD	(180,784)	USD	141,268	16-Mar-22	(2,304)
Bank of Nova Scotia	CAD	(306,987)	USD	239,000	16-Mar-22	(5,029)
Bank of Nova Scotia	CAD	(690,777)	USD	540,000	16-Mar-22	(8,530)
Bank of Nova Scotia	CAD	(643,517)	USD	501,000	16-Mar-22	(10,542)
Royal Bank of Canada	CAD	(36,070)	USD	28,000	16-Mar-22	(694)
Royal Bank of Canada	CAD	(70,741)	USD	54,925	16-Mar-22	(1,348)
Royal Bank of Canada	CAD	(221,275)	USD	173,000	16-Mar-22	(2,703)
Royal Bank of Canada	CAD	(6,834,348)	USD	5,385,872	16-Mar-22	(29,767)
Toronto-Dominion Bank	CAD	(50,120)	USD	39,000	16-Mar-22	(846)
Toronto-Dominion Bank	CAD	(111,511)	USD	87,000	16-Mar-22	(1,593)
						(63,356)
						37,654

* All counterparties have a credit rating of AA or better.

Futures Contracts (Schedule 2)

As at December 31, 2021

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CBOT Ultra Bond Futures	22-Mar-22	11	2,738,983	61,714
			2,738,983	61,714
MTL Canadian 10-Year Futures	22-Mar-22	(4)	(570,480)	(6,528)
Canadian 5 Year Bond Futures	22-Mar-22	(8)	(979,920)	(14,720)
CBOT US 10 Year T-Note Futures	22-Mar-22	(11)	(1,812,818)	(20,625)
			(3,363,218)	(41,873)
			(624,235)	19,841

Credit Default Swap Index Contracts (Schedule 3)

As at December 31, 2021

Description	Effective Date	Expiry Date	Notional Amount	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CDX.NA.HY.37 5%	2-Dec-21	20-Dec-26	USD 354,000	41,869	4,147
				41,869	4,147
CDX.NA.HY.37 5%	3-Nov-21	20-Dec-26	USD 750,000	88,705	(2,489)
				88,705	(2,489)
				130,574	1,658

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Interest Rate Swap Contracts (Schedule 4)

As at December 31, 2021

Notional Amount	Maturity Date	Description	Unrealized Appreciation/ (Depreciation) \$
Counterparty: Bank of Nova Scotia, Credit Rating "AA"			
Canadian Dollar - CDOR3			
4,350,000	9-Sep-24	IRS CAD Pay Floating Receive Fixed 1.0125%	(71,623)
			(71,623)
Net unrealized appreciation (depreciation) on interest rate swaps			(71,623)

The accompanying notes are an integral part of these financial statements.

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements, which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

Reporting entity and investment objective (Note 1)

The CC&L Alternative Income Fund (the “Fund”) is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on February 15, 2019. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The investment objective of the Fund is to actively manage a diversified portfolio of primarily global fixed income securities by opportunistically utilizing both long and short positions with a view to maximize long-term total returns.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statements of Financial Position.

As at December 31, 2021:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments - long	\$ -	\$ 13,912,881	\$ -	\$ 13,912,881
Bonds - long	-	52,431,222	-	52,431,222
Currency forward contracts	-	101,010	-	101,010
Futures contracts	61,714	-	-	61,714
Credit default swap contracts	4,147	-	-	4,147
	\$ 65,861	\$ 66,445,113	\$ -	\$ 66,510,974

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Bonds - short	\$ -	\$ 30,637,333	\$ -	\$ 30,637,333
Currency forward contracts	-	63,356	-	63,356
Futures contracts	41,873	-	-	41,873
Credit default swap contracts	2,489	-	-	2,489
Swap contracts	-	71,623	-	71,623
	\$ 44,362	\$ 30,772,312	\$ -	\$ 30,816,674

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

As at December 31, 2020:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	984,921	\$	-	\$	984,921
Bonds - long		-		54,692,791		-		54,692,791
Currency forward contracts		-		4,283		-		4,283
Bond forward contracts		-		29,139		-		29,139
Futures contracts		11,858		-		-		11,858
Credit default swap contracts		1,093		-		-		1,093
	\$	12,951	\$	55,711,134	\$	-	\$	55,724,085

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - short	\$	-	\$	8,099,242	\$	-	\$	8,099,242
Bonds - short		-		19,252,671		-		19,252,671
Currency forward contracts		-		12,210		-		12,210
Futures contracts		34,410		-		-		34,410
	\$	34,410	\$	27,364,123	\$	-	\$	27,398,533

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the years ended December 31, 2021 and 2020. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the years ended December 31, 2021 and 2020, changes in outstanding units were as follows:

	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
2021					
Series A	13,335	3,065	717	(6,454)	10,663
Series F	156,304	159,869	15,013	(39,593)	291,593
Series I	2,752,328	431,854	237,166	(5,079)	3,416,269
2020					
Series A	19,500	1,030	836	(8,031)	13,335
Series F	351,369	32,049	9,436	(236,550)	156,304
Series I	2,576,286	33,117	176,577	(33,652)	2,752,328

Taxation of the Fund (Note 7)

As at December 31, 2021, the Fund had unused capital losses of \$Nil (2020 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2020 - \$Nil) unused non-capital losses available for tax purposes.

During the year, withholding tax rates were between 0% and 35% (2020 - between 0% and 35%).

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

Related party transactions and other expenses (Note 8)

Management fees

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.45% for Series A and 0.45% for Series F. No management fees are paid by the Fund with respect to Series I units; but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

Performance fees

The Fund will pay a quarterly incentive fee (a “Performance Fee”) to the Manager, calculated and accrued daily. The Performance Fee is based on the performance of a Series of the Fund relative to the performance of the Fund’s Hurdle and is equal to 15% of the amount by which the Fund outperforms the Hurdle. The Performance Fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager.

The FTSE Canada 91 Day T-Bill Index return is the Hurdle for the Fund.

Units held by related parties

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At December 31, 2021, CCLFGL held 5,891 Series A units, 5,941 Series F units and 2,962,012 Series I units with respective total fair values of \$54,904, \$56,677 and \$29,383,159 (2020 - 5,496 Series A units, 5,525 Series F units and 2,752,328 Series I units with respective total fair values of \$53,201, \$54,035 and \$27,639,812)

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$6,332 (2020 - \$3,831) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2020 - \$Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at December 31, 2021 and 2020 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

The tables also illustrate the potential impact on Net Assets attributable to holders of redeemable units as a result of a 5% change in these currencies relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

As at December 31, 2021:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	24,767,973	(11,209,199)	13,558,774	36.9	677,939
Total	24,767,973	(11,209,199)	13,558,774	36.9	677,939

As at December 31, 2020:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	23,174,952	(8,498,634)	14,676,318	50.1	733,816
Total	23,174,952	(8,498,634)	14,676,318	50.1	733,816

Interest rate risk

As at December 31, 2021 and 2020, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt and interest rate derivative instruments. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares, as applicable.

As at December 31, 2021:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	13,912,881	37.8
1 to 3 years	(1,657,216)	(4.5)
3 to 5 years	6,460,129	17.6
Greater than 5 years	16,990,976	46.2
Total	35,706,770	97.1

As at December 31, 2020:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	(5,707,152)	(19.5)
1 to 3 years	5,834,753	19.9
3 to 5 years	17,077,380	58.3
Greater than 5 years	11,120,818	38.0
Total	28,325,799	96.7

As at December 31, 2021, had prevailing interest rates raised or lowered by 1.0%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,397,000 (2020 - \$986,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

Other price risk

As at December 31, 2021 and 2020, other price risk was negligible as the Fund had no significant exposure to investments subject to market fluctuations.

Credit risk

The tables below summarize the Fund's exposure to credit risk as at December 31, 2021 and 2020. Amounts shown are based on the carrying values of debt instruments and the unrealized gain on derivative instruments outstanding with counterparties.

As at December 31, 2021:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	2,981,896	8.1
AA	17,591,938	47.8
A	5,377,349	14.6
BBB	11,911,655	32.4
BB	18,032,629	49.0
B	8,515,294	23.2
CCC	2,034,352	5.5
Total	66,445,113	180.6

As at December 31, 2020:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	2,937,646	10.0
AA	1,926,594	6.6
A	9,490,797	32.4
BBB	9,655,841	33.0
BB	25,555,048	87.2
B	5,045,965	17.2
CCC	1,099,243	3.8
Total	55,711,134	190.2

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021 and 2020

Securities lending (Note 12)

For the years ended December 31, 2021 and 2020, securities lending income was as follows:

	2021	2020
	(\$)	(\$)
Gross securities lending income	7,926	1,834
Securities lending charges	(1,585)	(318)
Net securities lending income	6,341	1,516
Withholding taxes on securities lending income	-	(97)
Net securities lending income received by the Fund	6,341	1,419

Securities lending charges represented 20.0% (2020 – 17.3%) of the gross securities lending income, all of which was paid to the Fund’s custodian.

As at December 31, 2021 there were no securities on loan.

The following table summarizes the securities loaned and collateral held as at December 31, 2020.

	December 31, 2020
	(\$000's)
Securities loaned	1,022
Collateral received	1,073
Collateral percentage of securities loaned	105%

Leverage (Note 13)

During the years ended December 31, 2021 and 2020, the Fund’s aggregate exposure to leverage ranged from 82.8% to 191.8% (2020 - 75.9% to 145.5%) of the Fund’s Net Asset Value (“NAV”). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2021, the Fund’s aggregate exposure was 94.3% (2020 - 127.9%) of the Fund’s NAV. The primary sources of leverage were short positions in fixed income securities, short positions in short-term investments and short bond futures.

A component of the Fund’s leverage is cash borrowing. Such facilities are repayable on demand. During the years ended December 31, 2021 and 2020, the Fund’s range of bank indebtedness was \$60 to \$2,546,241 (2020 - \$Nil to \$1,701,049) with an average interest rate of 4.99% (2020 - 1.13%). As at December 31, 2021, bank indebtedness represented 1.8% (2020 – 0.0%) of the Fund’s NAV.

PCJ Absolute Return II Fund

Statement of Financial Position

As at December 31

2021

Assets

Current assets

Cash	\$	9
Short-term investments		37,195,286
Investments		32,408,805
Due from broker		1,108,727
Dividends receivable		28,899
Other receivables		6,789
Subscriptions receivable		100,760

70,849,275

Liabilities

Current liabilities

Bank indebtedness		2,917,980
Investments sold short		29,355,109
Dividends payable on securities sold short		56,438
Due to broker		542,216
Accrued security borrowing fees		4,503
Accrued expenses		27,304
Management fees payable		29,684
Redemptions payable		59,720

32,992,954

Net Assets attributable to holders of redeemable units \$ 37,856,321

Net Assets attributable to holders of redeemable units for each class

Series A	\$	1,716,918
Series F	\$	31,876,784
Series I	\$	4,262,619

Redeemable units outstanding (note 6)

Series A		180,637
Series F		3,330,483
Series I		440,000

Net Assets attributable to holders of redeemable units per unit

Series A	\$	9.50
Series F	\$	9.57
Series I	\$	9.69

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Statement of Comprehensive Income

For the period from March 5, 2021 (commencement of operations) to December 31, 2021

	2021
Income	
Realized foreign exchange gain (loss) on currency	\$ 44,332
Change in unrealized foreign exchange gain (loss) on currency	43,927
Other income (loss)	152
Net gain (loss) on investments	
Dividends	140,621
Dividend expense on securities sold short	(417,799)
Interest for distribution purposes	44,940
Net realized gain (loss) on investments	97,283
Net realized gain (loss) on investments sold short	(1,769,860)
Net change in unrealized appreciation (depreciation) on investments	1,752,945
Net change in unrealized appreciation (depreciation) on investments sold short	(327,973)
Total net gain (loss) on investments	<u>(479,843)</u>
Total income (loss), net	<u>(391,432)</u>
Expenses (note 8)	
Audit fees	31,603
Custodial fees	8,818
Independent review committee fees	4,080
Independent review committee insurance	547
Interest expense	1,420
Management fees	241,419
Professional fees	3,014
Security borrowing expense	65,533
Securityholder reporting fees	31,586
Transaction costs (note 9)	<u>142,623</u>
Total operating expenses	<u>530,643</u>
Withholding taxes (note 7)	<u>(8,655)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ (930,730)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class	
Series A	\$ (43,291)
Series F	\$ (750,058)
Series I	<u>\$ (137,381)</u>
Weighted average number of units outstanding	
Series A	134,311
Series F	2,597,389
Series I	<u>440,000</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit	
Series A	\$ (0.32)
Series F	\$ (0.29)
Series I	<u>\$ (0.31)</u>

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from March 5, 2021 (commencement of operations) to December 31, 2021

	Series A 2021
Net Assets attributable to holders of redeemable units - Beginning of period	\$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(43,291)
Redeemable unit transactions	
Proceeds from redeemable units issued	1,791,833
Redemption of redeemable units	(31,624)
Net increase (decrease) from redeemable unit transactions	1,760,209
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	1,716,918
Net Assets attributable to holders of redeemable units - End of period	\$ 1,716,918
	Series F 2021
Net Assets attributable to holders of redeemable units - Beginning of period	\$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(750,058)
Redeemable unit transactions	
Proceeds from redeemable units issued	35,492,876
Redemption of redeemable units	(2,866,034)
Net increase (decrease) from redeemable unit transactions	32,626,842
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	31,876,784
Net Assets attributable to holders of redeemable units - End of period	\$ 31,876,784

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from March 5, 2021 (commencement of operations) to December 31, 2021

	Series I 2021
Net Assets attributable to holders of redeemable units - Beginning of period	\$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(137,381)
Redeemable unit transactions	
Proceeds from redeemable units issued	4,400,000
Net increase (decrease) from redeemable unit transactions	4,400,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	4,262,619
Net Assets attributable to holders of redeemable units - End of period	\$ 4,262,619
	Total 2021
Net Assets attributable to holders of redeemable units - Beginning of period	\$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(930,730)
Redeemable unit transactions	
Proceeds from redeemable units issued	41,684,709
Redemption of redeemable units	(2,897,658)
Net increase (decrease) from redeemable unit transactions	38,787,051
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	37,856,321
Net Assets attributable to holders of redeemable units - End of period	\$ 37,856,321

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Statement of Cash Flows

For the period from March 5, 2021 (commencement of operations) to December 31, 2021

	2021
Cash flows from (used in) Operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ (930,730)
Adjustments to reconcile to operating cash flows:	
Change in unrealized foreign exchange (gain) loss on currency	(43,927)
Net realized (gain) loss on investments	(97,283)
Net realized (gain) loss on investments sold short	1,769,860
Net change in unrealized (appreciation) depreciation of investments	(1,752,945)
Net change in unrealized (appreciation) depreciation of investments sold short	327,973
Purchase of investments	(296,579,649)
Proceeds from investments sold	255,516,551
(Increase) decrease in dividends receivable	(28,899)
(Increase) decrease in other receivables	(6,789)
Increase (decrease) in accrued security borrowing fees	4,503
Increase (decrease) in dividends payable on securities sold short	56,438
Increase (decrease) in accrued expenses	27,304
Increase (decrease) in management fees payable	29,684
Net cash flows from (used in) operating activities	<u>(41,707,909)</u>
Cash flows from (used in) Financing activities	
Proceeds from redeemable units issued**	41,552,325
Redemption of redeemable units**	(2,806,314)
Net cash flows from (used in) financing activities	<u>38,746,011</u>
Increase (decrease) in cash	
Net increase (decrease) in cash	(2,961,898)
Change in unrealized foreign exchange gain (loss) on currency	43,927
Cash, beginning of period	-
	<u>(2,917,971)</u>
Cash, end of period	\$ 9
Bank indebtedness, end of period	<u>\$ (2,917,980)</u>
	\$ (2,917,971)
Dividends received, net of withholding taxes*	\$ 103,067
Dividends paid*	361,361
Interest received*	44,940
Interest paid*	<u>1,420</u>

*included in operating activities

**net of non-cash switches of \$31,624

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills						
Canadian Treasury Bill	0.321	6-Jan-22	5,200,000	5,198,837	5,199,940	
Canadian Treasury Bill	0.093	3-Feb-22	15,500,000	15,495,809	15,498,989	
Canadian Treasury Bill	0.168	3-Mar-22	16,500,000	16,499,422	16,496,357	
				<u>37,194,068</u>	<u>37,195,286</u>	98.25
Total Short-Term Investments - Long				<u>37,194,068</u>	<u>37,195,286</u>	98.25
Bonds - Long						
Canadian Corporate Bonds						
Chorus Aviation Inc.	6.000	30-Jun-26	674,000	700,411	669,282	1.77
Total Bonds - Long				<u>700,411</u>	<u>669,282</u>	1.77
Canadian Equities - Long						
Energy						
CES Energy Solutions Corp.			100,030	175,040	203,061	
Crescent Point Energy Corp., NYSE			58,010	316,392	391,293	
NuVista Energy Ltd.			22,730	74,826	158,201	
Obsidian Energy Ltd.			42,550	190,142	221,686	
Precision Drilling Corp.			6,510	336,404	290,932	
Suncor Energy Inc.			9,060	243,897	286,749	
Tamarack Valley Energy Ltd.			172,400	462,623	663,740	
				<u>1,799,324</u>	<u>2,215,662</u>	5.85
Materials						
Airboss of America Corp.			10,510	424,178	485,772	
Alamos Gold Inc., NYSE			17,310	183,762	168,143	
Algoma Steel Group Inc.			13,350	190,548	181,293	
Arizona Metals Corp.			37,320	174,597	229,518	
Aya Gold & Silver Inc.			30,840	263,675	294,522	
Canfor Corp.			4,560	146,100	146,194	
i-80 Gold Corp.			40,070	124,164	123,816	
Kirkland Lake Gold Ltd., NYSE			14,310	759,910	758,276	
MAG Silver Corp.			8,310	172,251	164,787	
NanoXplore Inc.			36,440	189,945	237,953	
Neo Performance Materials Inc.			13,300	249,283	269,724	
Nutrien Ltd., NYSE			1,240	115,668	117,786	
Osisko Mining Inc.			33,140	109,406	126,263	
Stella-Jones Inc.			3,640	147,020	145,636	
Wesdome Gold Mines Ltd.			28,810	344,080	331,603	
West Fraser Timber Co., Ltd., OTC			15,460	1,771,094	1,862,222	
				<u>5,365,681</u>	<u>5,643,508</u>	14.91
Industrials						
ATS Automation Tooling Systems Inc.			43,360	1,762,972	2,178,406	
CAE Inc., NYSE			17,670	556,286	563,354	
Canadian Pacific Railway Ltd.			1,060	93,288	96,439	
Canadian Pacific Railway Ltd., NYSE			2,510	226,750	228,087	
Dexterra Group Inc.			17,320	148,207	148,779	
Finning International Inc.			4,610	167,112	146,967	
Hardwoods Distribution Inc.			25,410	1,025,687	1,138,368	
K-Bro Linen Inc.			23,070	945,879	788,994	
Parkit Enterprise Inc.			131,120	217,905	203,236	
SNC-Lavalin Group Inc.			9,620	324,425	297,354	
Stantec Inc., NYSE			17,757	1,243,802	1,261,676	
				<u>6,712,313</u>	<u>7,051,660</u>	18.63
Consumer Discretionary						
Gildan Activewear Inc., NYSE			5,830	300,428	312,168	
Recipe Unlimited Corp.			6,990	142,754	123,863	
Rivalry Corp.			44,300	139,882	71,323	

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Uni-Select Inc.			32,510	645,311	836,807	
				1,228,375	1,344,161	3.55
Consumer Staples						
CareRx Corp.			35,030	215,691	199,321	
George Weston Ltd.			8,790	1,171,300	1,289,141	
GURU Organic Energy Corp.			42,650	753,125	685,386	
Premium Brands Holdings Corp.			3,770	482,786	476,679	
				2,622,902	2,650,527	7.00
Health Care						
HLS Therapeutics Inc.			6,610	130,123	99,150	0.26
Financials						
Choice Consolidation Corp.			21,790	271,642	272,489	
Home Capital Group Inc.			8,830	361,803	344,988	
Intact Financial Corp.			1,940	331,938	318,975	
				965,383	936,452	2.47
Information Technology						
Dye & Durham Ltd.			9,310	403,879	417,833	
Kinaxis Inc.			2,650	478,364	469,925	
TELUS International CDA Inc., NYSE			7,450	326,560	311,111	
				1,208,803	1,198,869	3.17
Communication Services						
Leaf Mobile Inc.			41,557	152,313	147,943	0.39
Utilities						
Boralex Inc.			14,350	523,271	497,658	
TransAlta Corp., NYSE			9,110	128,116	128,116	
				651,387	625,774	1.65
Real Estate						
Colliers International Group Inc., NASD			1,320	222,294	247,853	
Dream Industrial REIT			26,750	411,221	460,635	
Granite REIT			6,680	634,425	704,072	
Tricon Residential Inc.			5,330	99,330	103,189	
				1,367,270	1,515,749	4.00
Total Canadian Equities - Long				22,203,874	23,429,455	61.88
Canadian Equities - Short						
Energy						
Canadian Natural Resources Ltd.			(5,340)	(277,071)	(285,423)	
Imperial Oil Ltd.			(6,650)	(284,152)	(303,373)	
Parkland Corp.			(7,880)	(285,689)	(273,988)	
Peyto Exploration & Development Corp.			(21,850)	(232,968)	(206,483)	
PrairieSky Royalty Ltd.			(27,270)	(372,498)	(371,690)	
Tourmaline Oil Corp.			(4,950)	(226,881)	(202,158)	
				(1,679,259)	(1,643,115)	(4.34)
Materials						
Agnico Eagle Mines Ltd.			(1,780)	(113,909)	(119,598)	
B2Gold Corp.			(30,510)	(178,618)	(151,940)	
Barrick Gold Corp.			(34,320)	(766,146)	(825,390)	
Cascades Inc.			(25,720)	(374,370)	(359,308)	
Hudbay Minerals Inc.			(10,500)	(90,003)	(96,180)	
IAMGOLD Corp.			(67,600)	(271,909)	(266,344)	
Kinross Gold Corp.			(26,830)	(212,003)	(196,932)	
Labrador Iron Ore Royalty Corp.			(1,700)	(58,140)	(63,801)	
Lundin Mining Corp.			(4,380)	(43,553)	(43,274)	
Novagold Resources Inc.			(8,740)	(97,520)	(75,776)	
Pan American Silver Corp.			(5,380)	(173,190)	(169,793)	
				(2,379,361)	(2,368,336)	(6.26)
Industrials						
AG Growth International Inc.			(5,370)	(150,837)	(170,122)	
Badger Infrastructure Solutions Ltd.			(480)	(17,287)	(15,259)	

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Calian Group Ltd.			(1,770)	(104,061)	(108,926)	
DIRTT Environmental Solutions			(3,380)	(14,963)	(9,295)	
NFI Group Inc.			(3,160)	(83,116)	(64,022)	
Ritchie Bros Auctioneers Inc.			(5,350)	(405,156)	(414,144)	
Toromont Industries Ltd.			(1,330)	(149,014)	(152,099)	
Westshore Terminals Investment Corp.			(6,840)	(147,658)	(183,449)	
				(1,072,092)	(1,117,316)	(2.95)
Consumer Discretionary						
Canada Goose Holdings Inc.			(1,760)	(82,586)	(82,509)	
Canadian Tire Corp. Ltd.			(2,220)	(422,224)	(402,797)	
MTY Food Group Inc.			(2,490)	(143,922)	(157,567)	
Sleep Country Canada Holdings Inc.			(5,110)	(182,269)	(191,778)	
				(831,001)	(834,651)	(2.20)
Consumer Staples						
Metro Inc.			(9,170)	(570,867)	(617,324)	
North West Co Inc.			(7,220)	(259,080)	(247,213)	
Primo Water Corp., TSE			(8,850)	(203,668)	(197,532)	
Rogers Sugar Inc.			(38,670)	(211,188)	(230,087)	
Saputo Inc.			(12,050)	(375,176)	(343,425)	
				(1,619,979)	(1,635,581)	(4.32)
Health Care						
Canopy Growth Corp.			(3,290)	(88,679)	(36,322)	
Extendicare Inc.			(18,740)	(144,693)	(136,802)	
				(233,372)	(173,124)	(0.46)
Financials						
CI Financial Corp.			(5,310)	(107,390)	(140,396)	
Element Fleet Management Corp.			(16,000)	(212,024)	(206,080)	
Equitable Group Inc.			(1,770)	(147,847)	(121,971)	
Great-West Lifeco Inc.			(4,960)	(187,609)	(188,282)	
Manulife Financial Corp.			(7,140)	(179,925)	(172,145)	
TMX Group Ltd.			(2,300)	(305,181)	(294,975)	
				(1,139,976)	(1,123,849)	(2.97)
Information Technology						
Copperleaf Technologies Inc.			(9,000)	(215,820)	(214,650)	
Docebo Inc.			(1,150)	(100,737)	(97,601)	
Hut 8 Mining Corp.			(10,670)	(135,505)	(105,953)	
				(452,062)	(418,204)	(1.10)
Communication Services						
Quebecor Inc.			(12,380)	(345,741)	(353,449)	(0.93)
Utilities						
Atco Ltd.			(8,550)	(366,575)	(365,085)	
Canadian Utilities Ltd.			(4,630)	(160,264)	(169,875)	
Capital Power Corp.			(3,580)	(136,016)	(141,267)	
				(662,855)	(676,227)	(1.79)
Real Estate						
Altus Group Ltd.			(2,650)	(169,656)	(188,071)	
Choice Properties REIT			(18,800)	(261,797)	(285,572)	
Crombie REIT			(15,580)	(291,956)	(290,100)	
CT REIT			(10,620)	(192,243)	(183,938)	
First Capital REIT			(13,140)	(238,590)	(247,820)	
RioCan REIT			(8,860)	(197,560)	(203,248)	
SmartCentres REIT			(14,300)	(433,412)	(460,317)	
				(1,785,214)	(1,859,066)	(4.91)
Total Canadian Equities - Short				(12,200,912)	(12,202,918)	(32.23)
United States Equities - Long						
Materials						
Martin Marietta Materials Inc.			530	278,552	294,915	
Mosaic Co.			3,990	191,535	198,021	

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vulcan Materials Co.			2,130	502,358	558,497	
				972,445	1,051,433	2.78
Industrials						
AECOM			12,390	1,102,053	1,210,563	
Air Lease Corp.			5,750	324,115	321,248	
Builders FirstSource Inc.			2,680	254,398	290,150	
IBI Group Inc.			25,760	318,962	348,790	
				1,999,528	2,170,751	5.73
Consumer Discretionary						
Citi Trends Inc.			1,590	190,000	190,297	
Hilton Grand Vacations Inc.			11,450	719,445	753,672	
MGM Resorts International			2,730	157,799	154,764	
O'Reilly Automotive Inc.			530	441,474	472,800	
				1,508,718	1,571,533	4.15
Consumer Staples						
Estee Lauder Cos Inc.			440	192,464	205,752	0.54
Financials						
W R Berkley Corp.			3,730	393,462	388,185	1.03
Information Technology						
Microsoft Corp.			880	362,589	373,845	
Teradyne Inc.			1,750	348,231	361,486	
				710,820	735,331	1.94
Real Estate						
American Homes 4 Rent			14,990	711,191	825,740	
Invitation Homes Inc.			8,920	490,359	510,860	
				1,201,550	1,336,600	3.53
Total United States Equities - Long				6,978,987	7,459,585	19.70
United States Equities - Short						
Materials						
Graphic Packaging Holding Co.			(3,830)	(91,707)	(94,339)	
International Paper Co.			(1,600)	(94,086)	(94,949)	
Newmont Corp., TSE			(5,360)	(403,200)	(420,438)	
Packaging Corp. of America			(530)	(89,662)	(91,148)	
Sonoco Products Co.			(1,330)	(94,349)	(97,255)	
United States Steel Corp.			(3,580)	(109,473)	(107,671)	
WestRock Co.			(1,780)	(98,512)	(99,740)	
				(980,989)	(1,005,540)	(2.66)
Industrials						
3M Co.			(890)	(216,408)	(199,693)	
American Airlines Group Inc.			(26,510)	(660,551)	(601,412)	
Caterpillar Inc.			(900)	(236,739)	(235,030)	
CH Robinson Worldwide Inc.			(1,570)	(190,328)	(213,446)	
Deluxe Corp.			(4,870)	(256,121)	(197,526)	
Expeditors International of Washington Inc.			(1,170)	(184,973)	(198,466)	
Otis Worldwide Corp.			(5,450)	(588,279)	(599,406)	
United Airlines Holdings Inc.			(4,410)	(255,144)	(243,877)	
				(2,588,543)	(2,488,856)	(6.56)
Consumer Discretionary						
Cheesecake Factory Inc.			(10,400)	(618,401)	(514,305)	
Container Store Group Inc.			(8,077)	(133,884)	(101,821)	
Darden Restaurants Inc.			(1,600)	(284,917)	(304,450)	
Peloton Interactive Inc.			(1,260)	(167,477)	(56,915)	
Tesla Inc.			(90)	(77,261)	(120,139)	
Tupperware Brands Corp.			(2,919)	(86,858)	(56,376)	
Wayfair Inc.			(510)	(170,810)	(122,380)	
Whirlpool Corp.			(890)	(220,188)	(263,806)	
Wingstop Inc.			(490)	(86,297)	(106,954)	
				(1,846,093)	(1,647,146)	(4.35)

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Consumer Staples						
Church & Dwight Co Inc.			(1,360)	(142,552)	(176,083)	
J M Smucker Co.			(860)	(135,854)	(147,543)	
Kimberly-Clark Corp.			(850)	(144,047)	(153,450)	
Kroger Co.			(3,930)	(197,764)	(224,679)	
				(620,217)	(701,755)	(1.85)
Financials						
Coinbase Global Inc.			(260)	(73,899)	(82,883)	
SEI Investments Co.			(9,770)	(741,983)	(752,061)	
				(815,882)	(834,944)	(2.21)
Real Estate						
Hudson Pacific Properties Inc.			(3,010)	(103,463)	(93,950)	(0.25)
Total United States Equities - Short				(6,955,187)	(6,772,191)	(17.88)
Foreign Equities - Long						
Industrials						
AerCap Holdings NV			8,880	694,371	733,803	1.94
Consumer Discretionary						
Aptiv PLC			560	103,174	116,680	0.31
Total Foreign Equities - Long				797,545	850,483	2.25
Foreign Equities - Short						
Energy						
Ecopetrol SA			(9,220)	(147,783)	(150,120)	(0.40)
Financials						
Janus Henderson Group PLC			(3,664)	(158,724)	(194,106)	(0.51)
Utilities						
Brookfield Renewable Partners LP			(10,040)	(469,939)	(454,912)	(1.20)
Total Foreign Equities - Short				(776,446)	(799,138)	(2.11)
Exchange-Traded Funds - Short						
BMO S&P 500 Index ETF			(8,000)	(525,985)	(528,320)	
Horizon S&P/TSX 60 Index ETF			(70,880)	(3,549,089)	(3,604,957)	
Industrial Select Sector SPDR Fund			(1,800)	(224,310)	(240,578)	
Invesco QQQ Trust Series 1			(720)	(308,264)	(361,833)	
iShares Core S&P Small-Cap ETF			(13,290)	(1,843,531)	(1,922,313)	
iShares MSCI USA Momentum Factor ETF			(1,770)	(367,926)	(406,510)	
SPDR Bloomberg High Yield Bond ETF			(5,300)	(711,635)	(726,845)	
SPDR S&P 500 ETF Trust			(2,680)	(1,365,874)	(1,607,858)	
SPDR S&P Oil & Gas Exploration & Production ETF			(1,500)	(197,977)	(181,648)	
Total Exchange-Traded Funds - Short				(9,094,591)	(9,580,862)	(25.31)
Embedded Broker Commissions (note 3)				(23,739)		
Total Investments				38,824,010	40,248,982	106.32
Other Assets Less Liabilities					(2,392,661)	(6.32)
Net Assets Attributable to Holders of Redeemable Units					37,856,321	100.00

The accompanying notes are an integral part of these financial statements.

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements, which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

General information (Note 1)

The PCJ Absolute Return II Fund (the “Fund”) is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012 (the Declaration of Trust), as amended from time to time. The Fund commenced operations on March 5, 2021. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The Manager has retained PCJ Investment Counsel Ltd. (“PCJ”), to act as portfolio manager (the “Investment Manager”) for the Fund. PCJ is part of Connor, Clark & Lunn Financial Group Ltd. (“CC&LFG”), of which the Manager is an affiliate.

The investment objective of the Fund is to earn a positive absolute and attractive risk adjusted return (providing a total gross return of 8-12% on an annualized basis) while demonstrating low correlation with, and lower volatility than, traditional long-only investment portfolios. The Fund is a non-traditional investment product that seeks to generate absolute returns through security selection while targeting low volatility and correlation to market movements. The investment manager strives to achieve this objective primarily by investing in attractively valued securities with superior fundamentals such as valuations, growth, profiles, and profitability, while hedging by taking short positions in securities that present an inferior return profile as a way to minimize market risk. The Fund may also invest in cash, money market derivatives, and debt instruments.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

The tables below illustrate the classification of the Fund’s financial instruments measured at fair value at the reporting date. The amounts are based on the values recognized in the Statements of Financial Position.

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2021

As at December 31, 2021:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments - long	\$ -	\$ 37,195,286	\$ -	\$ 37,195,286
Bonds - long	-	669,282	-	669,282
Canadian equities - long	23,156,966	272,489	-	23,429,455
United States equities - long	7,459,585	-	-	7,459,585
Foreign equities - long	850,483	-	-	850,483
	\$ 31,467,034	\$ 38,137,057	\$ -	\$ 69,604,091

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - short	\$ 12,202,918	\$ -	\$ -	\$ 12,202,918
United States equities - short	6,772,191	-	-	6,772,191
Foreign equities - short	799,138	-	-	799,138
Exchange-traded funds - short	9,580,862	-	-	9,580,862
	\$ 29,355,109	\$ -	\$ -	\$ 29,355,109

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period from March 5, 2021 (commencement of operations) to December 31, 2021. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period from March 5, 2021 (commencement of operations) to December 31, 2021, changes in outstanding redeemable units were as follows:

2021	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	-	184,016	-	(3,379)	180,637
Series F	-	3,632,494	-	(302,011)	3,330,483
Series I	-	440,000	-	-	440,000

As at December 31, 2021, a single unitholder held 100% of the Fund's outstanding Series I redeemable units.

Taxation of Fund (Note 7)

As at December 31, 2021, the Fund had unused capital losses of \$Nil, which may be carried forward indefinitely to reduce future realized capital gains. There were \$1,952,198 unused non-capital losses available for tax purposes, which will expire within the next twenty years as shown in the following table:

PCJ Absolute Return II Fund

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Year of the realized non-capital tax loss	Amount of tax loss	Expiry date
2021	1,952,198	2041
Total	1,952,198	

During the period, withholding tax rates were between 0% and 35%.

Related party transactions and other expenses (Note 8)

Management fees

The Fund pays a management fee, which is accrued daily and paid monthly. The Manager receives its management fees for providing or arranging for portfolio management, selecting service providers to the Fund, arranging for all necessary regulatory documents, including those required to offer the Fund's units, marketing the Fund, supervising the operations of the Fund, and making use of controls and monitoring for compliance.

The annual management fee rates, exclusive of taxes, are 2.00% for Series A and 1.00% for Series F.

No management fees are paid by the Fund with respect to Series I, but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

Performance fees

With respect to Series A and F units, the Fund may pay a quarterly incentive fee (a "Performance Fee") to the Investment Manager, calculated and accrued daily, and payable as of the last business day of each calendar quarter, or at other times (e.g. upon the dissolution of the Fund), equal to 20% of the appreciation in the net asset value per unit of each series over and above the High Water Mark for that particular series.

The "High Water Mark" per unit of any series is equal to the product of (i) the higher of the net asset value per unit (a) at which such series was issued or (b) as of the end of the Performance Period for which a Performance Fee was last paid with respect to such series (after deduction of all administrative expenses including Management Fees and Performance Fees); and (ii) the sum of one (1) plus the cumulative Hurdle Rate return since such net asset value of the series (i.e., (a) or (b) above, as applicable) was calculated.

The "Hurdle Rate" for Series A and F units of the Fund is 2.0% per annum.

The Performance Fee for the Fund is only payable when the net asset value per unit of Class A Units of the Fund exceeds the High Water Mark on the calculation date.

Unitholders of Series I may negotiate a performance fee to be paid by the investor directly to the Manager.

Related party transactions

Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), a company related to the Manager through common ownership, hold units of the Fund. At December 31, 2021, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$47,500, \$47,850 and \$4,262,619

PCJ Absolute Return II Fund

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Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$142,623 in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil.

Financial risk management (Note 10)

Currency risk

The table below summarizes the Fund's exposure to foreign currencies as at December 31, 2021 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

The table also illustrates the potential impact on Net Assets attributable to holders of redeemable units as a result of 5% change in these currencies relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2021:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	(2,567,851)	(6.8)	(128,393)
	(2,567,851)	(6.8)	(128,393)

Interest rate risk

As at December 31, 2021, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt. The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2021. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares.

As at December 31, 2021:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	37,195,286	98.2
3 to 5 years	669,282	1.8
Total	37,864,568	100.0

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$44,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

PCJ Absolute Return II Fund

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Other price risk

As at December 31, 2021, approximately 6.2% of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$235,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the Fund's exposure to credit risk as at December 31, 2021. Amounts shown are based on the carrying values of debt instruments.

As at December 31, 2021:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	37,195,286	98.2
Not Rated	669,282	1.8
Total	37,864,568	100.0

Leverage (Note 13)

During the period from March 5, 2021 (commencement of operations) to December 31, 2021, the Fund's aggregate exposure to leverage ranged from 68.2% to 95.9% of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2021, the Fund's aggregate exposure was 85.3% of the Fund's NAV. The primary sources of leverage were short positions in equity securities and cash borrowings.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period from March 5, 2021 (commencement of operations) to December 31, 2021, the Fund's range of bank indebtedness was \$Nil to \$3,358,317 with an average interest rate of 0.32%. As at December 31, 2021, bank indebtedness represented 7.7% of the Fund's NAV.

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These notes shall be read in conjunction with the accompanying fund specific notes which are an integral part of these financial statements.

1 General information

The investment activities of the below funds, collectively the “Funds”, are managed by Connor, Clark & Lunn Funds Inc. (the “Manager”):

- CC&L Alternative Global Equity Fund
- CC&L Alternative Canadian Equity Fund
- CC&L Alternative Income Fund
- PCJ Absolute Return II Fund

The Trustee of the Funds is RBC Investor Services Trust.

The financial statements were authorized for issue by the Manager on March 15, 2022.

2 Basis of presentation

(a) Statement of compliance:

These annual financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through profit and loss.

(b) Functional and presentational currency:

The Funds’ subscriptions, redemptions and certain operating activities are denominated in Canadian dollars, which is also its functional and presentation currency.

(c) Certain comparative figures have been reclassified to conform with the current year’s presentation.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

The Funds have determined that they meet the definition of an ‘investment entity’. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all

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of its investments on a fair value basis. The significant judgment that the Funds have made in determining that they meet this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments.

The Funds classify and measure financial instruments in accordance with IFRS 9, Financial Instruments - Classification and Measurement (“IFRS 9”). The standard requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”) based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgement. The Funds classify investments based on both the Funds’ business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

More specifically, the Funds’ investments, derivative assets and liabilities and short sales, if any, are measured at FVTPL. The Funds’ obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The fair values of the Funds’ financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

The net asset value (“NAV”) per unit is determined by dividing the aggregate market value of the net assets of the Fund by the total number of units of the Fund outstanding before giving effect to redemptions or subscriptions to units on that day.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Dividends received are recognized as income on the ex-dividend date. Dividends paid on securities sold short, if any, are recognized as an expense on the ex-dividend date. Distributions from income trusts and pooled funds are recognized when the Funds have earned the right to receive payment of the distributions. The cost of investments is determined using the average cost method.

(b) Redeemable units of the Fund:

Under IAS 32, “Financial Instruments: Presentation”, the Funds classify their redeemable units as liabilities. The Funds’ redeemable units do not meet the criteria in IAS 32 for classification as equity as the Funds have more than one contractual obligation to its unitholders. Investors have the right to require redemption, subject to available liquidity, for cash at a unit price based on the Funds’ valuation policies at each redemption date. Unitholders are also entitled to distributions when declared, and have the right to receive distributions in cash. Therefore, the ongoing redemption feature is not the only contractual obligation related to units.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per class unit:

The increase (decrease) in net assets attributable to holders of redeemable units per class unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class by the weighted average number of units outstanding of that class during the period.

(d) Cash:

Cash includes cash in hand and bank indebtedness. Bank indebtedness are shown in current liabilities in the Statements of Financial Position.

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(e) Short-term investments:

Short-term investments consist of debt investments with maturities of less than one year on acquisition.

(f) Foreign exchange:

Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses on foreign denominated assets and liabilities other than investments are presented separately in the Statements of Comprehensive Income. Foreign currency gains and losses on investments are included in the Net realized gain (loss) on investments and Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income.

(g) Income and expense allocation:

Realized gains/losses, changes in unrealized appreciation (depreciation) on investments and derivatives, income and expenses are allocated daily to each class based on the proportionate share of the net asset value of the class. The proportionate share of each class is determined by adding the current day's net unitholder subscriptions of the class to the prior day's net asset value of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the net asset value of the other class.

(h) Income taxes:

The Funds qualify as unit trusts under the Income Tax Act (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

(i) Transaction costs:

Transaction costs such as brokerage commissions incurred in the purchase and sale of securities are expensed as incurred and are recognized in the Statements of Comprehensive Income.

(j) Investments in underlying funds and unconsolidated structured entities:

Underlying funds are valued on each business day at their net asset value as reported by the underlying funds' managers. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches). The Funds consider all of their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Funds may invest in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds may be managed by related or unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable units in each of its Investee Funds. The change in fair value of each Investee Fund is included

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in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) on investments.

(k) Currency forward contracts:

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Open forward contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date. Unrealized gains and losses on foreign exchange forward contracts are included in Net change in unrealized appreciation (depreciation) on currency forward contracts in the Statements of Comprehensive Income, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on currency forward contracts. Outstanding settlement amounts on the close out of foreign exchange forward contracts are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on currency forward contracts.

(l) Bond forward contracts

Bond forward contracts are financial instruments that are based on an underlying sovereign bond of a particular government. The Funds utilize these instruments to hedge against and benefit from price movements of the underlying sovereign bond. The Funds may engage in both normal purchases and sales as well as in short-sales and cover-buys of these instruments. All risks associated with traditional short-selling also apply to short-sales of these instruments. The bond forward contracts are traded with coupon payments of the underlying bond with a specified settlement date in the future. Typically bond forward contracts are closed off prior to their settlement by an equal and opposite trade of the same bond forward instrument.

Open bond forward contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date. The Funds record the difference in the change between fair value and cost of each of the bond forward contracts positions as a change in unrealized gain or loss in the net asset value determination of the Funds in the Statements of Comprehensive Income. The Funds benefit or suffer based on the gains or losses realized due to the difference in purchase and sale prices.

Unrealized gains and losses on Bond Forward Contracts are included in Net change in unrealized appreciation (depreciation) on bond forward contracts in the Statements of Comprehensive Income, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on bond forward contracts. Outstanding settlement amounts are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on bond forward contracts.

(m) Futures:

The Funds may purchase standardized, exchange-traded futures contracts. Any outstanding futures contracts as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on futures contracts. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Net change in unrealized appreciation (depreciation) on futures contracts, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on futures contracts. Any amounts receivable (payable) from settlement of futures contracts are reflected in the Statements of Financial Position as Daily variation margin. Certain short-term debt instruments, as indicated in the Schedule of Investment Portfolio, may be segregated and held as margin against the futures contracts purchased by the Funds.

(n) Swap contracts:

The Funds may invest in swap contracts. The fair value of over-the-counter (“OTC”) swap contracts is determined using valuation techniques which incorporate the use of observable market data such as market returns, interest rates, and credit spreads. Changes in the fair value of the swap contracts outstanding at the reporting date are

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disclosed in the Statements of Comprehensive Income as Net change in unrealized appreciation (depreciation) on swap contracts. When the swap contracts expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as part of Net realized gain (loss) on swap contracts. Outstanding swap agreements as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on swaps contracts. Any amounts receivable (payable) from settlement of swap contracts are reflected in the Statements of Financial Position as Daily variation margin.

(o) Credit default swaps:

The Funds may purchase standardized, exchange-traded credit default swap index (“CDX”) contracts. Changes in the fair value of the CDX contracts outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net change in unrealized appreciation (depreciation) on swap contracts. When the CDX contracts expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as part of Net realized gain (loss) on swap contracts. Outstanding CDX contracts as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on credit default swap contracts. Any amounts receivable (payable) from settlement of CDX contracts are reflected in the Statements of Financial Position as Daily variation margin.

(p) Securities lending:

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment by the counterparty to return the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest and dividends paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and is included in the Statements of Comprehensive Income.

(q) New standards and interpretations not yet adopted:

The Funds have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds’ financial statements.

4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

5 Fair value of financial instruments

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

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Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; and

Level 3: Inputs that are unobservable.

The fair values of financial assets and financial liabilities that are traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices or dealer price quotations at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The carrying value of cash, receivable from brokers, subscriptions receivable, interest and dividends receivable, other receivables, bank indebtedness, payable to brokers, redemptions payable, distributions payable, management fees payable, performance fees payable and accrued expenses approximates their fair value given their short-term nature. These financial instruments are classified as level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments.

Fair value measurement of derivatives and securities not quoted in an active market

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds use widely recognized valuation models for determining the fair value of financial instruments such as future, option, forward and swap contracts that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, and exchange-traded derivatives, such as futures and options, and OTC derivatives such as forward contracts and swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Classification of investments under the Fair Value Hierarchy

Equity positions (including income trusts, exchange-traded funds and limited partnerships) are classified as Level 1 when the security is actively traded and a reliable price is observable. If equities do not trade frequently and observable prices are not available, fair value is determined using observable market data (e.g. transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Bonds and mortgage backed securities include primarily government and corporate bonds and mortgage backed securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's investments in bonds and mortgage backed securities have been generally classified as Level 2.

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Short-term investments are classified as Level 2, since they are stated at amortized cost, which approximates fair value.

Pooled fund units (if any) held as investments are classified as Level 2 as their fair value is derived from the respective fund's NAV.

Derivative assets and liabilities consist of currency forward contracts, bond forward contracts and swap contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value are classified as Level 2.

Futures and CDX contracts are classified as Level 1, as a quoted price is used based on observable market information.

Warrants are classified as Level 1, unless observable prices are not available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2.

6 Redeemable units of the Funds

Each Fund have three series of redeemable units offered to the public by way of prospectus: Series A, Series F and Series I units. The Funds have authorized an unlimited number of series of units and may issue an unlimited number of units of each series. All issued units are fully paid and have been recorded in the official listing of unitholders maintained by the Funds' trustee RBC Investor Services Trust. The Funds' units are sold, and are redeemable at the holder's option, in accordance with the provisions of the declaration of trust at the prevailing net asset value per unit. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units.

The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. However, switches between series within each Fund are excluded from Proceeds from redeemable units issued and Redemption of redeemable units in the Statements of Cash Flows. In accordance with the objectives and risk management policies outlined in Note 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Liquidity is supported by the disposal of marketable securities when necessary.

7 Taxation of the Funds

The Funds may have unused capital losses which may be carried forward indefinitely to reduce future net realized capital gains, and unused non-capital losses which may be applied against the future investment income, available for tax purposes, as detailed in the fund specific notes of each Fund.

Certain dividend, interest and security lending income received by the Funds is subject to withholding tax imposed in the country of origin. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

As at December 31, 2021 and 2020, the Funds have considered contingent tax liabilities and uncertain tax treatments, as well as interest and penalties, and determined that no amount need be accrued in respect of such amounts.

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8 Related party transactions and other expenses

Management fees

Management fees may be charged by the Manager as detailed in the fund specific notes either to the Funds or directly to the unitholders. The Manager is responsible for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of units of the Funds by investors.

Performance fees

Performance fees may be charged by the Manager as detailed in the fund specific notes if applicable, either to the Fund or directly to the unitholders.

Independent Review Committee fees

In accordance with National Instrument 81-107, the Funds have in place an Independent Review Committee (“IRC”). The IRC acts for all of the applicable CC&L funds. The Funds pay a share of expenses of the IRC, as the IRC provides oversight for conflict of interest matters for the Funds. The cost of the IRC is shared amongst the funds for which the IRC provides governance.

Other expenses

The Funds are responsible for audit fees, custodial fees, securityholder reporting fees and other expenses incurred directly for the operations of the Funds.

Investments in related parties

The Funds may have investment transactions related to activities of investor funds, which are managed by the Manager or entities related to the Manager through common ownership.

9 Brokerage commissions and soft dollars

The Manager may select brokers who charge commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Soft dollars represent a means of paying for products or services provided by brokerage firms (e.g., research reports) in exchange for direction transactions (e.g., trade execution) to the brokerage. Funds’ managers may use soft dollars allocated by brokerages to pay for a portion of the total commissions owed to the brokerage.

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10 Financial risk management

The Funds may be exposed to a variety of financial risks which are described below. The Funds' exposure to these risks is concentrated in its investment holdings including derivative instruments where applicable. In determining the risks that apply, and the extent to which they apply, reference should be made to the Schedule of Investment Portfolio and supporting schedules that group securities (as applicable) by asset class, market segment and geographic region (when securities are held in multiple currencies). The Manager aims to manage the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Funds' holdings, market events and overall economic conditions.

The portfolio managers use a variety of means to monitor the Funds including the measurement of specific financial and economic variables pertinent to the Funds. The Funds' risk management program is based on monitoring compliance against investment guidelines contained in the Statement of Investment Policy ("SIP"). The SIP is an internal document that outlines how the Funds are managed. The SIP states the investment objective of each Fund and the investment guidelines. The guidelines include permitted investments, acceptable levels of diversification and the permitted uses of derivatives.

Securities are selected with the intent of maximizing returns within the risk parameters defined in the SIP. On a daily basis, these guidelines and other restrictions are monitored against the positions in the Funds using an electronic compliance system to confirm there are no violations and to ensure market movements do not leave the Funds' portfolio holdings outside specified ranges. Corrective action is taken when necessary and any guideline violations are reported to the Manager.

The Funds may be exposed indirectly to the below risks through investments in exchange-traded funds and underlying funds.

The global pandemic related to an outbreak of COVID-19 has had an impact on worldwide financial markets throughout much of 2020 and 2021. As a result, there has been significant volatility in equity prices, interest rates, bond yields, and foreign exchange rates. The duration and impact of the COVID-19 outbreak is unknown at this time, leading to a high degree of volatility and uncertainty that will likely impact worldwide financial markets beyond 2021.

Refer to the fund specific notes for specific risk disclosures.

Currency risk

Currency risk is the risk that the value of monetary assets and liabilities denominated in currencies other than the Canadian dollar (the functional and presentational currency of the Funds) will fluctuate due to changes in foreign exchange rates. The Schedule of Investment Portfolio and supporting schedules identify all investments and derivative instruments denominated in foreign currencies. Bonds and short-term investments issued in foreign countries are exposed to that country's currency unless otherwise noted. Bonds, short-term investments and derivatives denominated in foreign currencies are exposed to currency risk as prices are converted to the Funds' functional currency in determining fair value. Foreign equities are not exposed to currency risk since they are considered non-monetary investments. Changes in the market value of these securities due to fluctuations in exchange rates are considered a component of other price risk (see below).

The portfolio manager may utilize hedging strategies at their discretion to minimize exposure to currency risk.

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Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest-bearing investments will fluctuate due to changes in prevailing interest rates. The longer the term to maturity, all else being equal, the more sensitive a security is to interest rate risk. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds and short-term investments) and interest rate derivative instruments (if any). Other assets and liabilities are short-term in nature and non-interest bearing.

The Funds may also hold a limited amount of floating rate debt, cash and short-term investments that expose the Funds to cash flow interest rate risk. The Funds have direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Funds invest. Therefore the sensitivity analysis may not fully indicate the total effect on the Funds' net assets to holders of redeemable shares of redeemable units of future movements in interest rates.

The portfolio manager targets the Funds' duration to be within a specified tolerance of the benchmark or as otherwise specified in the SIP in order to minimize exposure to interest rate risk.

A fundamental reform of major interest rate benchmarks has been taking place globally. The reform aims to replace certain interbank offered rates ("IBORs") with alternative nearly risk-free rates. This IBOR reform impacts the Funds through their investments in derivatives and cash borrowings from counterparties. The investments in derivatives may include total return swap contracts and interest rate swap contracts.

The main risk to which the Funds are exposed as a result of IBOR reform is operational, relating to the identification of rates subject to reform and updating of term sheets and systems with counterparties. Financial risk is limited to interest rate risk.

The Manager has been monitoring and managing the transition to alternative interest rate benchmarks on behalf of the Funds and has made significant progress in this regard. As at December 31, 2021, the Funds may be exposed to the following in-transition IBORs:

Current interest rate benchmark	Reform impact	New benchmark
US Dollar ICE LIBOR 1 Month	Will cease to be published after June 30, 2023	SOFR
CDOR 3 Month	Recommended to cease publication after June 30, 2024	CORRA

The Manager will continue to monitor the progress of transition from IBORs to new alternative interest rate benchmarks and expects to complete reform efforts well in advance of any IBOR expiration deadlines.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

Unexpected volatility or illiquidity could occur due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, and may impair the portfolio manager's ability to carry out the objectives of the Funds or cause the Funds to incur losses. Neither the duration nor ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted.

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The portfolio manager adheres to specified investment constraints in relation to asset class and diversification, thus minimizing exposure to other price risk.

Other assets and liabilities are monetary items that are short-term in nature and not subject to other price risk.

Credit risk

Credit risk is the risk that a loss could arise when a security issuer or counterparty to a financial instrument is unable to meet its financial obligations. To maximize the credit quality of its investments, the Fund's portfolio manager performs ongoing credit evaluations of debt issuers. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk can also arise with counterparties on forward contracts and swaps. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by their carrying amount.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At December 31, 2021 and 2020, if applicable, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit ratings either ranging from AAA to A, or not rated. Credit risk related to unsettled transactions is considered small due to the short settlement period involved. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

Credit ratings are determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services and are subject to change without notice.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. RBC Investor & Treasury Services, which is the custodian for the Funds, is approved by Canadian Securities Administrator to act as custodian.

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to settle or meet its obligations on time or at a reasonable price. The Funds' exposure to liquidity risk is concentrated in the daily cash redemptions of redeemable units, which are due on demand. The liquidity of some securities held by the Funds, which may need to be disposed of in order to meet immediate or short-term obligations, are susceptible to rapid negative movements in credit markets; in particular non-government issued fixed income securities found on the Schedule of Investments Portfolio. Like all fixed income securities, the market value of these securities is based on a credit risk premium or 'spread'. The greater the credit risk associated with a security, the greater the spread demanded by holders. There is a negative correlation between the size of the spread and the value or price of the underlying security.

The Funds may also be exposed to liquidity risk through its investments in underlying funds. The underlying funds invest in the majority of their investments that are traded in an active market and can be readily disposed of to maintain liquidity.

The Funds retain sufficient cash, short-term investments and marketable securities that can be readily disposed of to maintain liquidity. Liquidity risk is considered negligible. The Funds' financial liabilities are all short-term in nature and are expected to mature within three months of the December 31, 2021 financial statement date, with the exception of redeemable units, which are due on demand, bonds held short and certain derivatives. All of the Fund's financial liabilities as at December 31, 2020, if applicable, matured within three months of the financial statement date.

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Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographic region, asset type or sector.

The portfolio manager adheres to specified investment constraints in relation to asset class and diversification, thus minimizing exposure to concentration risk.

The Schedule of Investment Portfolio provides detailed information on the Funds' concentration risk exposure as at December 31, 2021 and 2020, if applicable.

Capital risk management

Redeemable units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to any internally or externally imposed restrictions on their capital. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust and entitles the unitholder to a pro rata share of the Funds' NAV. Unitholders are entitled to distributions when declared. Distributions on units of the Funds are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash.

11 Investments in structured entities

The Funds have determined that all of the underlying pooled funds in which they invest are unconsolidated structured entities. The exposure to investments in underlying funds is disclosed in the Fund Specific Information.

The Funds have determined that all of the mortgage-related and other asset-backed securities in which they invest are unconsolidated structured entities. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds have determined that all of the exchange-traded funds in which they invest are unconsolidated structured entities. The Funds may invest in exchange-traded funds which provide access to the returns of stock indices, bond indices, or a basket of assets and are intended to replicate the economic effects that would apply had the Funds directly purchased the underlying reference asset or basket of assets. An investment in an exchange-traded fund is subject to all of the risks of investing in the securities held by the exchange-traded fund.

The exposure to underlying pooled funds at fair value is disclosed in the Fund Specific information. The Funds' maximum loss from these investments is equal to the total carrying value of the investments. The exposure to mortgage-backed securities and asset-backed securities are disclosed in the Schedule of Investment Portfolio, as applicable, which represents the maximum exposure to losses at that date.

The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

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During the years ended December 31, 2021 and 2020, if applicable, the Funds did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

12 Securities lending

The Funds may enter into a securities lending program with its custodian, RBC Investor & Treasury Services, in order to earn additional income. The aggregate market value of all securities loaned by each Fund will not exceed 50% of the fair value of the assets of the Fund. The Funds will receive collateral of at least 105% of the fair value of the securities on loan. Collateral consists primarily of fixed income securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charges which the Funds' custodian is entitled to receive.

13 Leverage and borrowing

Leverage occurs when a Fund borrows money or securities, or uses derivatives, to generate investment exposure that is greater than the amount invested.

Each Fund's leverage is determined by calculating the aggregate exposure through the sum of following:

- (i) the market value of the Fund's short positions;
- (ii) the amount of cash borrowed for investment purposes; and
- (iii) the notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

Each Fund's exposure to leverage must not exceed 300% of the Fund's NAV.

If a Fund is permitted to use leverage and engages in short selling (as stated in the Fund's SIP), the Manager will appoint one or more prime brokers as custodians. Accordingly, some or all of the Fund's net assets attributable to holders of redeemable units may be held in accounts with prime brokers. A prime broker account may provide less segregation of these assets than would be the case with a more conventional custody arrangement. Further, a prime broker may also lend, pledge or hypothecate these assets, which may result in a potential loss of such assets. As a result, these assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at a prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.