

QUARTERLY PORTFOLIO DISCLOSURE

June 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

	Long %	Short %	% of Net Asset Value
Energy	23.30	-5.14	18.16
Materials	17.13	-5.22	11.90
Industrials	21.44	-8.33	13.11
Consumer Discretionary	10.30	-6.62	3.68
Consumer Staples	6.45	-3.10	3.35
Health Care	6.78	-6.20	0.58
Financials	36.47	-4.70	31.77
Information Technology	11.56	-5.45	6.11
Communication Services	8.06	-4.28	3.79
Utilities	7.79	-1.60	6.19
Real Estate	4.93	-3.68	1.25

TOP 25 HOLDINGS - Long

TOP 25 HOLDINGS - Short

	% of Net Asset Value
Royal Bank of Canada	6.09
Toronto-Dominion Bank	5.62
Enbridge Inc.	3.85
Bank of Nova Scotia	3.35
Canadian Pacific Railway Ltd.	3.04
Bank of Montreal	2.99
Brookfield Asset Management Inc.	2.99
Canadian National Railway	2.80
Canadian Natural Resources Ltd.	2.56
TC Energy Corp	2.47
Suncor Energy Inc.	2.33
BCE Inc.	2.17
Canadian Imperial Bank of Commerce	2.08
Constellation Software Inc.	2.04
Telus Corp.	1.79
Nutrien Ltd	1.71
Waste Connections Inc	1.62
Alimentation Couche-Tard Inc -mvtg	1.48
Barrick Gold Corp.	1.48
Cenovus Energy Inc.	1.45
Shopify Inc - Class A	1.43
Franco-Nevada Corp.	1.27
Manulife Financial Corp.	1.21
Sun Life Financial Inc.	1.14
Fortis Inc.	1.11
Top long positions as a percentage of total net asset value	60.08

	% of Net Asset Value
Atlantia Spa	-0.36
Aercap Holdings Nv	-0.36
Occidental Petroleum Corp.	-0.35
HSBC Holdings PLC	-0.34
Ovintiv Inc.	-0.34
Gold Fields Ltd	-0.33
BHP Group Limited	-0.28
Nippon Paint Co Ltd	-0.27
Celsius Holdings Inc	-0.27
Moderna Inc	-0.27
Tenaris Sa	-0.27
Eog Resources	-0.26
Apache Corp.	-0.25
Nexi Spa	-0.23
Orange S.A	-0.22
TD SYNEX Corp	-0.22
Marathon Oil Company	-0.20
Fortuna Silver Mines Inc.	-0.20
Z Holdings Corp	-0.20
Pfizer Inc.	-0.19
Unilever PLC	-0.19
Coca-Cola Europacific Partners	-0.19
Nippon Yusen	-0.19
Hess Corp.	-0.18
Vermilion Energy Inc.	-0.18
Top short positions as a percentage of total net asset value	-6.36

For further information, please contact Connor, Clark & Lunn Funds Inc. Toll Free at 1-888-824-3120.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.