

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2023

- CC&L Global Market Neutral II Fund
- CC&L Global Long Short Fund
- CC&L Alternative Income Fund
- PCJ Absolute Return II Fund

Notice to Unitholders: Connor, Clark & Lunn Funds Inc., the Manager of the Funds, appoints an independent auditor to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

NOTICE: The Funds' independent auditor has not performed a review of these Semi-Annual Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Statements of Financial Position as at

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets		
Cash	\$ 7,932,822	\$ 3,521,869
Investments	21,682,174	26,093,492
Unrealized appreciation on currency forward contracts	233,257	26,488
Unrealized appreciation on swap contracts	310,539	335,931
Daily variation margin	1,696,009	1,669,874
Due from broker	606,499	1,244,620
Dividends receivable	42,906	34,215
Other receivables	17,128	264
Subscriptions receivable	97,000	-
	32,618,334	32,926,753
Liabilities		
Current liabilities		
Bank indebtedness	-	3,261,019
Investments sold short	14,420,207	7,238,990
Unrealized depreciation on currency forward contracts	31,918	2,663
Unrealized depreciation on swap contracts	578,351	380,013
Dividends payable on securities sold short	41,076	9,685
Due to broker	628,726	1,168,917
Accrued security borrowing fees	-	8,523
Accrued expenses	18,340	63,129
Management fees payable	4,162	1,370
Performance fees payable	-	6,944
Redemptions payable	-	2,400
	15,722,780	12,143,653
Net Assets attributable to holders of redeemable units	\$ 16,895,554	\$ 20,783,100
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 212,182	\$ 146,875
Series F	\$ 5,702,229	\$ 1,930,574
Series I	\$ 10,981,143	\$ 18,705,651
Redeemable units outstanding (note 6)		
Series A	19,672	14,220
Series F	527,951	187,498
Series I	1,019,639	1,833,972
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 10.79	\$ 10.33
Series F	\$ 10.80	\$ 10.30
Series I	\$ 10.77	\$ 10.20

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023	2022
Income		
Realized foreign exchange gain (loss) on currency	\$ (208,472)	\$ 1,311
Change in unrealized foreign exchange gain (loss) on currency	(224,677)	(33,937)
Negative interest charges	-	(10,968)
Securities lending income (note 12)	1,205	887
Other income (loss)	7,475	504
Net gain (loss) on investments		
Dividends	320,135	393,102
Dividend expense on securities sold short	(159,168)	(90,170)
Interest for distribution purposes	156,125	2,212
Net realized gain (loss) on investments	1,315,531	(746,970)
Net realized gain (loss) on investments sold short	22,408	686,876
Net realized gain (loss) on currency forward contracts	534,436	(46,739)
Net realized gain (loss) on futures contracts	(26,586)	45,815
Net realized gain (loss) on swap contracts	(120,935)	(7,286)
Net change in unrealized appreciation (depreciation) on investments	568,502	(5,632,007)
Net change in unrealized appreciation (depreciation) on investments sold short	(781,685)	1,187,106
Net change in unrealized appreciation (depreciation) on currency forward contracts	177,514	3,100
Net change in unrealized appreciation (depreciation) on swap contracts	(223,730)	(87,924)
Total net gain (loss) on investments	<u>1,782,547</u>	<u>(4,292,885)</u>
Total income (loss), net	<u>1,358,078</u>	<u>(4,335,088)</u>
Expenses (note 8)		
Audit fees	8,132	13,191
Custodial fees	27,457	36,511
Filing fees	12,390	22,251
Independent review committee fees	2,232	2,480
Independent review committee insurance	-	321
Interest expense	109,442	10,442
Management fees	15,525	10,951
Performance fees	6,840	6,549
Security borrowing expense	35,945	58,058
Securityholder reporting fees	5,558	4,388
Transaction costs (note 9)	27,694	36,316
Total operating expenses	<u>251,215</u>	<u>201,458</u>
Withholding taxes (note 7)	<u>(47,351)</u>	<u>(51,935)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 1,059,512</u>	<u>\$ (4,588,481)</u>

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

CC&L Global Market Neutral II Fund
(formerly CC&L Alternative Global Equity Fund)

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023		2022
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class			
Series A	\$ 6,304	\$	(30,058)
Series F	\$ 88,015	\$	(656,979)
Series I	\$ 965,193	\$	(3,901,444)
Weighted average number of units outstanding			
Series A	15,920		13,799
Series F	306,814		304,154
Series I	1,389,111		1,785,020
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 0.40	\$	(2.18)
Series F	\$ 0.29	\$	(2.16)
Series I	\$ 0.69	\$	(2.19)

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**CC&L Global Market Neutral II Fund
(formerly CC&L Alternative Global Equity Fund)**

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six-month periods ended June 30

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 146,875	\$ 164,703
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	6,304	(30,058)
Redeemable unit transactions		
Proceeds from redeemable units issued	59,200	15,000
Redemption of redeemable units	(197)	(13,662)
Net increase (decrease) from redeemable unit transactions	59,003	1,338
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	65,307	(28,720)
Net Assets attributable to holders of redeemable units - End of period	\$ 212,182	\$ 135,983
	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 1,930,574	\$ 3,922,852
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	88,015	(656,979)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,616,423	242,732
Redemption of redeemable units	(932,783)	(645,793)
Net increase (decrease) from redeemable unit transactions	3,683,640	(403,061)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	3,771,655	(1,060,040)
Net Assets attributable to holders of redeemable units - End of period	\$ 5,702,229	\$ 2,862,812

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six-month periods ended June 30

	Series I 2023	Series I 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 18,705,651	\$ 24,130,695
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	965,193	(3,901,444)
Redeemable unit transactions		
Proceeds from redeemable units issued	-	591
Redemption of redeemable units	(8,689,701)	(3,004,184)
Net increase (decrease) from redeemable unit transactions	(8,689,701)	(3,003,593)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(7,724,508)	(6,905,037)
Net Assets attributable to holders of redeemable units - End of period	\$ 10,981,143	\$ 17,225,658
	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 20,783,100	\$ 28,218,250
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,059,512	(4,588,481)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,675,623	258,323
Redemption of redeemable units	(9,622,681)	(3,663,639)
Net increase (decrease) from redeemable unit transactions	(4,947,058)	(3,405,316)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(3,887,546)	(7,993,797)
Net Assets attributable to holders of redeemable units - End of period	\$ 16,895,554	\$ 20,224,453

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,059,512	\$ (4,588,481)
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	224,677	33,937
Net realized (gain) loss on investments	(1,315,531)	746,970
Net realized (gain) loss on investments sold short	(22,408)	(686,876)
Net change in unrealized (appreciation) depreciation of investments	(568,502)	5,632,007
Net change in unrealized (appreciation) depreciation of investments sold short	781,685	(1,187,106)
Net change in unrealized (appreciation) depreciation on currency forward contracts	(177,514)	(3,100)
Net change in unrealized (appreciation) depreciation on swap contracts	223,730	87,924
Purchase of investments	(77,485,520)	(67,843,094)
Proceeds from investments sold	90,300,741	72,662,646
(Increase) decrease in daily variation margin	(26,135)	263,209
(Increase) decrease in dividends receivable	(8,691)	(39,775)
(Increase) decrease in other receivables	(16,864)	-
Increase (decrease) in accrued security borrowing fees	(8,523)	4,643
Increase (decrease) in dividends payable on securities sold short	31,391	20,261
Increase (decrease) in accrued expenses	(44,789)	(7,549)
Increase (decrease) in management fees payable	2,792	(232)
Increase (decrease) in performance fees payable	(6,944)	(10,957)
Net cash flows from (used in) operating activities	12,943,107	5,084,427
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	4,578,623	258,323
Redemption of redeemable units	(9,625,081)	(3,663,639)
Net cash flows from (used in) financing activities	(5,046,458)	(3,405,316)
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	7,896,649	1,679,111
Change in unrealized foreign exchange gain (loss) on currency	(224,677)	(33,937)
Cash, beginning of period	3,521,869	551,929
Bank indebtedness, beginning of period	(3,261,019)	(2,385,832)
	7,932,822	(188,729)
Cash, end of period	\$ 7,932,822	\$ 2,635,658
Bank indebtedness, end of period	\$ -	\$ (2,824,387)
	\$ 7,932,822	\$ (188,729)
Dividends received, net of withholding taxes*	\$ 264,175	\$ 301,483
Dividends paid*	127,777	69,909
Interest received*	156,125	2,212
Interest paid*	109,442	10,442

*included in operating activities

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2022: 1.95%)				
Athabasca Oil Corp.	5,300	10,575	15,211	
Baytex Energy Corp., TSE	700	3,861	3,024	
Birchcliff Energy Ltd.	100	754	784	
Cardinal Energy Ltd.	3,400	15,759	22,372	
Crew Energy Inc.	800	3,396	4,352	
Ensign Energy Services Inc.	400	1,194	756	
Gear Energy Ltd.	800	952	768	
Parex Resources Inc.	2,300	36,746	61,088	
Secure Energy Services Inc.	2,702	13,462	17,131	
TC Energy Corp., TSE	300	15,939	16,062	
Tourmaline Oil Corp.	900	54,907	56,178	
Whitecap Resources Inc.	4,600	33,118	42,642	
Yangarra Resources Ltd.	600	1,667	990	
		192,330	241,358	1.43
Materials (December 31, 2022: 1.84%)				
Aris Mining Corp.	1,000	5,723	3,190	
Cascades Inc.	600	8,028	7,014	
Centerra Gold Inc.	3,600	33,655	28,584	
GoldMining Inc.	500	887	600	
Interfor Corp.	600	21,838	14,988	
Karora Resources Inc.	200	897	810	
Labrador Iron Ore Royalty Corp.	900	32,341	27,972	
Neo Performance Materials Inc.	100	1,032	820	
New Gold Inc.	2,600	4,473	3,744	
OceanaGold Corp.	6,985	15,809	18,231	
Orezone Gold Corp.	700	928	882	
Osisko Mining Inc.	800	3,074	2,576	
Silvercorp Metals Inc.	500	2,376	1,885	
Taseko Mines Ltd.	801	872	1,522	
Western Copper & Gold Corp.	200	401	408	
Wheaton Precious Metals Corp.	400	26,011	22,916	
		158,345	136,142	0.81
Industrials (December 31, 2022: 1.71%)				
ATS Corp.	1,200	54,804	73,140	
Canadian Pacific Kansas City Ltd., TSE	1,400	145,323	149,800	
Civeo Corp.	31	697	799	
Dexterra Group Inc.	100	355	574	
Doman Building Materials Group Ltd.	400	2,706	2,620	
Magellan Aerospace Corp.	200	1,563	1,668	
NFI Group Inc. (NFI.CN)	200	3,306	2,284	
Thomson Reuters Corp.	96	16,180	17,171	
Waste Connections Inc.	100	18,665	18,933	
		243,599	266,989	1.58
Consumer Discretionary (December 31, 2022: 0.26%)				
Dorel Industries Inc., Class B	300	2,976	1,377	
Martinrea International Inc.	300	2,542	3,975	
Roots Corp.	200	586	618	
		6,104	5,970	0.04
Consumer Staples (December 31, 2022: 0.30%)				
Health Care (December 31, 2022: 0.11%)				
Andlauer Healthcare Group Inc.	100	4,726	4,450	
Dentalcorp Holdings Ltd.	200	1,921	1,468	
Sienna Senior Living Inc.	1,237	18,299	14,250	
		24,946	20,168	0.12
Financials (December 31, 2022: 1.45%)				
Brookfield Corp.	3,300	143,501	147,151	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canaccord Genuity Group Inc.	100	803	835	
Canadian Western Bank	200	4,905	4,944	
CI Financial Corp.	2,700	63,157	40,608	
		212,366	193,538	1.15
Information Technology (December 31, 2022: 0.71%)				
BlackBerry Ltd.	200	1,490	1,468	
Quarterhill Inc.	300	441	444	
Shopify Inc.	1,300	87,932	111,306	
		89,863	113,218	0.67
Communication Services (December 31, 2022: 0.67%)				
Aimia Inc.	300	1,120	990	
Corus Entertainment Inc.	4,200	21,362	5,502	
Illumin Holdings Inc.	1,300	2,810	2,886	
MDF Commerce Inc.	100	398	349	
Quebecor Inc.	200	6,422	6,530	
TELUS Corp.	400	11,302	10,312	
		43,414	26,569	0.16
Utilities (December 31, 2022: 0.72%)				
Boralex Inc.	100	3,867	3,607	
Brookfield Infrastructure Corp.	150	8,941	9,062	
Emera Inc.	300	16,737	16,368	
Fortis Inc.	1,100	61,775	62,799	
Northland Power Inc.	1,500	47,726	41,445	
Polaris Renewable Energy Inc.	100	1,831	1,425	
Superior Plus Corp.	400	4,664	3,796	
		145,541	138,502	0.82
Real Estate (December 31, 2022: 0.93%)				
Allied Properties REIT	100	2,263	2,172	
Altus Group Ltd.	340	21,080	14,936	
Granite REIT	900	77,405	70,542	
InterRent REIT	700	9,111	8,974	
Killam Apartment REIT	900	18,678	15,894	
Minto Apartment REIT	100	1,475	1,502	
Morguard North American Residential Real Estate Investment	200	3,332	3,370	
		133,344	117,390	0.69
Total Canadian Equities - Long		1,249,852	1,259,844	7.47
Canadian Equities - Short				
Energy (December 31, 2022: -1.54%)				
Canacol Energy Ltd.	(919)	(11,093)	(9,677)	
Computer Modelling Group Ltd.	(2,600)	(15,464)	(17,316)	
Denison Mines Corp.	(36,200)	(68,080)	(60,092)	
Energy Fuels Inc., NYSE	(9,631)	(76,686)	(79,523)	
Energy Fuels Inc., TSE	(1,900)	(18,584)	(15,637)	
Gibson Energy Inc.	(300)	(6,543)	(6,249)	
Headwater Exploration Inc.	(500)	(3,225)	(3,175)	
North American Construction Group Ltd.	(500)	(7,275)	(12,675)	
Parkland Corp.	(100)	(3,231)	(3,300)	
Pason Systems Inc.	(1,300)	(8,389)	(14,937)	
Pipestone Energy Corp.	(2,000)	(5,533)	(4,540)	
Shawcor Ltd.	(2,000)	(10,485)	(38,320)	
Tamarack Valley Energy Ltd.	(5,100)	(18,231)	(16,371)	
Tidewater Midstream and Infrastructure Ltd.	(1,500)	(1,405)	(1,410)	
Total Energy Services Inc.	(300)	(2,246)	(2,637)	
Ur-Energy Inc.	(4,800)	(5,933)	(6,576)	
Vermilion Energy Inc., TSE	(7,500)	(138,597)	(123,900)	
		(401,000)	(416,335)	(2.46)
Materials (December 31, 2022: -1.75%)				
Americas Gold & Silver Corp.	(7,200)	(21,892)	(3,348)	
Canfor Pulp Products Inc.	(500)	(4,627)	(1,020)	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Equinox Gold Corp.	(5,000)	(31,554)	(30,350)	
ERO Copper Corp.	(100)	(1,513)	(2,680)	
Fortuna Silver Mines Inc.	(6,000)	(30,365)	(25,860)	
Galiano Gold Inc.	(2,300)	(2,030)	(1,840)	
K92 Mining Inc.	(500)	(2,985)	(2,875)	
Largo Inc.	(1,700)	(13,057)	(9,554)	
MAG Silver Corp.	(1,700)	(30,431)	(25,075)	
Major Drilling Group International Inc.	(2,100)	(19,646)	(19,194)	
Nevada Copper Corp.	(500)	(377)	(110)	
Northern Dynasty Minerals Ltd.	(23,800)	(24,164)	(7,140)	
Novagold Resources Inc.	(1,900)	(12,369)	(9,975)	
Orla Mining Ltd.	(2,500)	(11,102)	(13,900)	
Platinum Group Metals Ltd.	(600)	(1,492)	(1,128)	
Seabridge Gold Inc.	(200)	(3,173)	(3,194)	
SilverCrest Metals Inc.	(4,224)	(38,677)	(32,778)	
Skeena Resources Ltd.	(1,900)	(14,474)	(12,141)	
SSR Mining Inc.	(500)	(9,130)	(9,395)	
Stelco Holdings Inc.	(100)	(5,351)	(4,322)	
Triple Flag Precious Metals Corp.	(300)	(5,381)	(5,469)	
Wesdome Gold Mines Ltd.	(300)	(2,641)	(2,070)	
		(286,431)	(223,418)	(1.32)
Industrials (December 31, 2022: -0.67%)				
Ballard Power Systems Inc.	(2,500)	(15,921)	(14,500)	
CAE Inc., TSE	(5,600)	(165,085)	(166,040)	
Chorus Aviation Inc.	(6,300)	(19,938)	(19,089)	
K-Bro Linen Inc.	(200)	(7,495)	(6,264)	
Lion Electric Co.	(4,500)	(12,166)	(11,025)	
Masonite International Corp.	(105)	(12,648)	(14,233)	
PyroGenesis Canada Inc.	(2,398)	(8,963)	(2,206)	
Savaria Corp.	(400)	(5,808)	(6,760)	
Westport Fuel Systems Inc.	(60)	(1,176)	(611)	
Xebeck Adsorption Inc.	(1,500)	(4,106)	(780)	
		(253,306)	(241,508)	(1.43)
Consumer Discretionary (December 31, 2022: -0.77%)				
Bragg Gaming Group Inc.	(300)	(1,793)	(1,227)	
Canada Goose Holdings Inc.	(2,100)	(46,338)	(49,518)	
ElectraMeccanica Vehicles Corp.	(8,210)	(32,100)	(6,742)	
MTY Food Group Inc.	(600)	(30,745)	(36,354)	
Pollard Banknote Ltd.	(100)	(1,804)	(2,580)	
		(112,780)	(96,421)	(0.57)
Consumer Staples (December 31, 2022: -0.41%)				
Andrew Peller Ltd.	(400)	(2,211)	(1,640)	
SunOpta Inc.	(700)	(6,421)	(6,202)	
		(8,632)	(7,842)	(0.05)
Health Care (December 31, 2022: -0.70%)				
Aurora Cannabis Inc.	(39,000)	(37,349)	(27,300)	
Bausch Health Cos Inc.	(2,100)	(20,905)	(22,260)	
CannTrust Holdings Inc.	(1,600)	(4,665)	-	
Canopy Growth Corp.	(7,800)	(7,357)	(3,978)	
Chartwell Retirement Residences	(100)	(1,298)	(947)	
Cronos Group Inc.	(9,100)	(53,121)	(23,751)	
Essa Pharma Inc.	(100)	(398)	(357)	
Extendicare Inc.	(100)	(833)	(713)	
HLS Therapeutics Inc.	(100)	(1,007)	(576)	
Knight Therapeutics Inc.	(3,000)	(15,158)	(14,820)	
Oncolytics Biotech Inc.	(1,000)	(1,983)	(3,490)	
Organigram Holdings Inc.	(6,900)	(6,327)	(3,450)	
SNDL Inc.	(25,710)	(88,727)	(46,608)	
Well Health Technologies Corp.	(5,100)	(26,429)	(24,225)	
		(265,557)	(172,475)	(1.02)

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Financials (December 31, 2022: -0.10%)				
ECN Capital Corp.	(305)	(914)	(814)	
Toronto-Dominion Bank, TSE	(100)	(8,032)	(8,211)	
		(8,946)	(9,025)	(0.05)
Information Technology (December 31, 2022: -0.42%)				
Converge Technology Solutions Corp.	(1,600)	(7,146)	(5,120)	
Dye & Durham Ltd.	(700)	(12,127)	(12,677)	
Hut 8 Mining Corp.	(18,500)	(63,668)	(81,400)	
Lightspeed Commerce Inc.	(6,400)	(147,667)	(143,424)	
Sangoma Technologies Corp.	(100)	(599)	(498)	
Softchoice Corp.	(400)	(6,871)	(7,236)	
		(238,078)	(250,355)	(1.48)
Communication Services (December 31, 2022: -0.39%)				
Enthusiast Gaming Holdings Inc.	(12,600)	(15,675)	(8,190)	
IMAX Corp.	(959)	(21,703)	(21,560)	
Stingray Group Inc.	(798)	(4,318)	(4,110)	
Telesat Corp.	(204)	(2,173)	(2,543)	
WildBrain Ltd.	(2,200)	(5,252)	(3,498)	
		(49,121)	(39,901)	(0.24)
Real Estate (December 31, 2022: -0.19%)				
Choice Properties REIT	(600)	(8,751)	(8,142)	
Dream Impact Trust	(450)	(6,336)	(4,086)	
DREAM Unlimited Corp.	(500)	(11,350)	(10,315)	
European Residential REIT	(1,100)	(3,813)	(3,146)	
Morguard REIT	(100)	(553)	(542)	
Slate Office REIT	(200)	(410)	(396)	
Tricon Residential Inc.	(3,000)	(31,406)	(35,040)	
True North Commercial REIT	(800)	(2,402)	(1,904)	
		(65,021)	(63,571)	(0.38)
Total Canadian Equities - Short		(1,688,872)	(1,520,851)	(9.00)
United States Equities - Long				
Energy (December 31, 2022: 5.56%)				
Antero Midstream Corp.	2,092	28,999	32,111	
APA Corp.	645	30,580	29,164	
Arch Resources Inc.	44	8,919	6,565	
Baker Hughes Co.	3,934	153,522	164,550	
Berry Corp.	333	2,987	3,032	
Chevron Corp.	791	167,272	164,696	
Comstock Resources Inc.	100	1,540	1,535	
ConocoPhillips	454	61,221	62,244	
Denbury Inc.	7	803	799	
DT Midstream Inc.	15	987	984	
EnLink Midstream LLC	192	2,543	2,693	
EOG Resources Inc.	541	82,781	81,925	
Exxon Mobil Corp.	1,169	159,070	165,902	
Gran Tierra Energy Inc., NYSE	104	437	676	
Gran Tierra Energy Inc., TSE	330	6,761	2,138	
Helix Energy Solutions Group Inc.	696	6,398	6,797	
Hess Corp.	222	40,562	39,937	
Mammoth Energy Services Inc.	259	1,721	1,655	
Marathon Oil Corp.	114	3,312	3,473	
Murphy Oil Corp.	257	12,750	13,025	
Newpark Resources Inc.	289	1,677	2,000	
NOV Inc.	685	14,368	14,539	
Oil States International Inc.	351	2,865	3,470	
Ovintiv Inc.	100	5,075	5,042	
PHX Minerals Inc.	649	2,992	2,679	
Pioneer Natural Resources Co.	89	24,978	24,399	
SEACOR Marine Holdings Inc.	43	367	650	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SM Energy Co.	1,151	43,969	48,174	
Solaris Oilfield Infrastructure Inc.	140	1,959	1,543	
Uranium Energy Corp.	463	1,889	2,083	
US Silica Holdings Inc.	208	3,808	3,339	
		877,112	891,819	5.28
Materials (December 31, 2022: 1.27%)				
Alcoa Corp.	1,278	58,736	57,379	
Alto Ingredients Inc.	226	1,294	864	
Ascent Industries Co.	79	1,698	950	
Ashland Inc.	46	5,013	5,290	
Cabot Corp.	102	8,776	9,028	
FutureFuel Corp.	177	1,918	2,073	
Gold Resource Corp.	110	373	92	
HB Fuller Co.	15	1,253	1,419	
Hecla Mining Co.	161	1,091	1,097	
Materion Corp.	7	982	1,058	
McEwen Mining Inc.	30	343	286	
Newmont Corp.	100	5,511	5,648	
Olin Corp.	150	9,581	10,200	
PPG Industries Inc.	53	10,147	10,401	
Rayonier Advanced Materials Inc.	84	757	476	
RPM International Inc.	67	7,392	7,955	
Ryerson Holding Corp.	41	1,469	2,353	
Steel Dynamics Inc.	32	4,611	4,613	
TimkenSteel Corp.	38	988	1,085	
Worthington Industries Inc.	24	2,040	2,206	
		123,973	124,473	0.74
Industrials (December 31, 2022: 4.04%)				
Acuity Brands Inc.	207	45,526	44,669	
Alta Equipment Group Inc.	21	378	482	
American Superconductor Corp.	55	347	456	
Apogee Enterprises Inc.	14	731	879	
Applied Industrial Technologies Inc.	51	8,931	9,774	
Arcosa Inc.	71	6,979	7,119	
Armstrong World Industries Inc.	436	43,773	42,382	
Astronics Corp.	315	5,482	8,278	
Axon Enterprise Inc.	291	80,360	75,134	
Babcock & Wilcox Enterprises Inc.	212	1,748	1,655	
Beacon Roofing Supply Inc.	65	5,206	7,137	
BGSF Inc.	18	358	227	
Blue Bird Corp.	108	3,171	3,213	
BlueLinx Holdings Inc.	25	2,200	3,102	
Brady Corp.	23	1,450	1,448	
BrightView Holdings Inc.	50	367	475	
Cadre Holdings Inc.	74	2,265	2,135	
CH Robinson Worldwide Inc.	458	60,267	57,180	
Comfort Systems USA Inc.	68	13,197	14,775	
Commercial Vehicle Group Inc.	100	999	1,469	
Core & Main Inc.	548	17,235	22,726	
CoreCivic Inc.	217	3,348	2,702	
CSG Systems International Inc.	50	3,414	3,489	
Daseke Inc.	55	529	519	
Ducommun Inc.	34	2,080	1,960	
DXP Enterprises Inc.	15	714	723	
Eastern Co.	40	1,155	958	
EMCOR Group Inc.	195	42,179	47,679	
Emerson Electric Co.	3	332	359	
Encore Wire Corp.	80	18,094	19,682	
Ennis Inc.	93	2,655	2,508	
EnPro Industries Inc.	3	472	530	
Enviri Corp.	882	6,480	11,519	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Exponent Inc.	1	124	123	
Fluor Corp.	437	17,305	17,116	
Franklin Covey Co.	15	883	867	
Franklin Electric Co Inc.	36	4,511	4,902	
Frontier Group Holdings Inc.	1,566	20,332	20,038	
Generac Holdings Inc.	216	30,060	42,624	
GEO Group Inc.	212	2,113	2,009	
GMS Inc.	54	5,012	4,945	
Gorman-Rupp Co.	71	2,360	2,709	
GXO Logistics Inc.	1	64	83	
H&E Equipment Services Inc.	34	1,778	2,058	
Hawaiian Holdings Inc.	67	866	955	
Heartland Express Inc.	52	1,135	1,129	
HEICO Corp.	92	21,102	21,540	
Heritage-Crystal Clean Inc.	8	353	400	
Hexcel Corp.	145	14,051	14,586	
HireRight Holdings Corp.	47	673	703	
HNI Corp.	69	2,585	2,573	
Jacobs Solutions Inc.	419	66,347	65,917	
Joby Aviation Inc.	163	1,396	2,213	
Kaman Corp.	200	6,311	6,439	
Kennametal Inc.	614	22,497	23,066	
L B Foster Co.	33	460	624	
Landstar System Inc.	9	2,186	2,293	
LSI Industries Inc.	286	4,982	4,753	
Lyft Inc.	4,363	66,963	55,366	
Manitowoc Co Inc.	16	353	399	
Masterbrand Inc.	1,234	14,477	18,990	
McGrath RentCorp	39	4,714	4,773	
Mercury Systems Inc.	17	704	778	
MillerKnoll Inc.	676	15,108	13,221	
Mistras Group Inc.	100	655	1,022	
Moog Inc.	207	25,814	29,700	
MRC Global Inc.	55	921	733	
Mueller Industries Inc.	296	29,198	34,186	
NL Industries Inc.	130	1,114	951	
Park Aerospace Corp.	63	1,123	1,150	
PGT Innovations Inc.	47	1,749	1,813	
Powell Industries Inc.	36	2,403	2,886	
Proto Labs Inc.	133	12,136	6,153	
Quad/Graphics Inc.	673	2,927	3,348	
Radiant Logistics Inc.	314	2,614	2,792	
Southwest Airlines Co.	9	358	431	
Spirit AeroSystems Holdings Inc.	728	25,012	28,119	
SPX Technologies Inc.	55	5,980	6,184	
Steelcase Inc.	156	1,523	1,592	
Sterling Infrastructure Inc.	209	8,290	15,432	
SunPower Corp.	2,093	35,994	27,142	
Terex Corp.	550	35,313	43,543	
Titan International Inc.	70	971	1,063	
TPI Composites Inc.	24	372	329	
Triumph Group Inc.	863	13,838	14,126	
Tutor Perini Corp.	41	363	388	
UniFirst Corp.	11	2,380	2,256	
Upwork Inc.	515	9,513	6,365	
V2X Inc.	25	1,449	1,640	
Wabash National Corp.	238	8,072	8,075	
Watsco Inc.	75	32,269	37,858	
Willis Lease Finance Corp.	29	777	1,502	
Woodward Inc.	132	18,496	20,770	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Zurn Elkay Water Solutions Corp.	1,024	29,412	36,436	
		1,025,263	1,073,520	6.35
Consumer Discretionary (December 31, 2022: 6.99%)				
2U Inc.	537	4,656	2,864	
Abercrombie & Fitch Co.	242	10,112	12,066	
ADT Inc.	1,384	13,752	11,043	
Allbirds Inc.	100	391	167	
Amazon.com Inc.	56	9,615	9,660	
American Axle & Manufacturing Holdings Inc.	121	1,358	1,324	
Asbury Automotive Group Inc.	22	6,635	6,999	
AutoNation Inc.	122	22,820	26,574	
Barnes & Noble Education Inc.	302	990	504	
Beazer Homes USA Inc.	360	5,606	13,476	
BJ's Restaurants Inc.	11	461	463	
Bluegreen Vacations Holding Corp.	84	1,289	3,963	
Bowlero Corp.	175	2,659	2,695	
Boyd Gaming Corp.	20	1,753	1,836	
Brinker International Inc.	37	1,760	1,792	
Brunswick Corp.	205	21,677	23,502	
Build-A-Bear Workshop Inc.	104	3,340	2,948	
CarMax Inc.	984	97,588	108,983	
CarParts.com Inc.	752	4,445	4,229	
Carrols Restaurant Group Inc.	272	741	1,814	
Carter's Inc.	182	16,897	17,484	
Cheesecake Factory Inc.	35	1,541	1,602	
Chegg Inc.	832	15,378	9,776	
Chewy Inc.	1,445	66,618	75,470	
China Automotive Systems Inc.	2,116	14,466	13,776	
Coursera Inc.	255	4,340	4,393	
Dana Inc.	870	17,354	19,571	
Dave & Buster's Entertainment Inc.	533	25,843	31,428	
Dine Brands Global Inc.	81	7,125	6,220	
DraftKings Inc.	223	7,265	7,840	
Dream Finders Homes Inc.	67	1,407	2,180	
El Pollo Loco Holdings Inc.	125	1,972	1,451	
Etsy Inc.	877	123,093	98,188	
Expedia Group Inc.	21	2,939	3,040	
First Watch Restaurant Group Inc.	106	2,197	2,370	
Foot Locker Inc.	873	42,605	31,317	
Gap Inc.	4,291	51,540	50,705	
Graham Holdings Co.	3	2,341	2,269	
Green Brick Partners Inc.	39	1,627	2,931	
Group 1 Automotive Inc.	24	7,483	8,197	
H&R Block Inc.	79	3,258	3,332	
Hanesbrands Inc.	2,462	19,395	14,791	
Harley-Davidson Inc.	607	28,382	28,281	
Hibbett Inc.	4	362	192	
Installed Building Products Inc.	29	4,562	5,379	
Kandi Technologies Group Inc.	4,353	17,495	22,810	
Landsea Homes Corp.	312	2,891	3,856	
Leslie's Inc.	731	10,809	9,083	
LGI Homes Inc.	14	2,261	2,499	
Lithia Motors Inc.	74	22,645	29,778	
Macy's Inc.	1,882	38,288	39,970	
Malibu Boats Inc.	17	1,299	1,320	
MasterCraft Boat Holdings Inc.	19	754	771	
Mister Car Wash Inc.	65	833	830	
Modine Manufacturing Co.	34	1,469	1,486	
Motorcar Parts of America Inc.	45	392	461	
National Vision Holdings Inc.	262	7,576	8,421	
Newell Brands Inc.	992	11,848	11,420	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Noodles & Co.	174	1,431	778	
ODP Corp.	62	3,501	3,841	
Papa John's International Inc.	23	2,263	2,247	
Peloton Interactive Inc.	3,913	39,697	39,818	
Penn Entertainment Inc.	374	12,890	11,892	
Perdoceo Education Corp.	161	3,024	2,614	
PetMed Express Inc.	38	772	693	
Planet Fitness Inc.	144	12,685	12,850	
PlayAGS Inc.	452	3,211	3,379	
Polaris Inc.	440	66,026	70,409	
Potbelly Corp.	389	5,498	4,519	
Qurate Retail Inc.	1,562	7,449	2,046	
Revolve Group Inc.	382	13,577	8,290	
Sabre Corp.	232	1,848	979	
Service Corp. International/US	25	2,142	2,137	
Smith & Wesson Brands Inc.	110	1,921	1,898	
Sonos Inc.	1,419	29,520	30,663	
Standard Motor Products Inc.	61	2,944	3,029	
Steven Madden Ltd.	330	14,152	14,275	
Sturm Ruger & Co Inc.	35	2,544	2,453	
TopBuild Corp.	38	10,495	13,376	
Universal Technical Institute Inc.	141	1,212	1,289	
Vacasa Inc.	192	417	172	
Vail Resorts Inc.	11	3,616	3,665	
VF Corp.	1,892	56,159	47,793	
Wayfair Inc.	1,160	98,070	99,788	
Wendy's Co.	119	3,424	3,425	
Williams-Sonoma Inc.	386	61,305	63,918	
Wingstop Inc.	56	14,945	14,832	
Winnebago Industries Inc.	60	5,018	5,295	
Xperi Inc.	77	1,107	1,340	
		1,283,061	1,285,493	7.61
Consumer Staples (December 31, 2022: 5.22%)				
BellRing Brands Inc.	24	1,169	1,162	
Boston Beer Co Inc.	21	9,249	8,571	
Celsius Holdings Inc.	604	104,463	119,238	
Duckhorn Portfolio Inc.	281	5,228	4,823	
Elf Beauty Inc.	591	59,037	89,332	
Estee Lauder Cos Inc.	624	180,965	162,151	
Grocery Outlet Holding Corp.	396	15,505	16,040	
Hostess Brands Inc.	415	13,869	13,904	
Ingles Markets Inc.	72	8,671	7,874	
Inter Parfums Inc.	4	838	716	
Medifast Inc.	19	2,139	2,317	
MGP Ingredients Inc.	4	551	563	
National Beverage Corp.	28	1,959	1,791	
Nature's Sunshine Products Inc.	28	357	506	
Nu Skin Enterprises Inc.	28	1,486	1,230	
Oil-Dri Corp. of America	65	2,192	5,074	
PriceSmart Inc.	16	1,551	1,568	
Sprouts Farmers Market Inc.	940	43,313	45,687	
Target Corp.	775	138,485	135,265	
United Natural Foods Inc.	189	5,005	4,889	
Village Super Market Inc.	140	4,215	4,227	
Vita Coco Co Inc.	41	1,269	1,458	
		601,516	628,386	3.72
Health Care (December 31, 2022: 12.34%)				
23andMe Holding Co.	276	972	639	
4D Molecular Therapeutics Inc.	37	942	885	
89bio Inc.	849	17,953	21,289	
ABIOMED Inc., Rights	13	-	-	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Acadia Healthcare Co Inc.	475	47,095	50,057	
ACADIA Pharmaceuticals Inc.	1,040	26,580	32,959	
Aclaris Therapeutics Inc.	168	1,847	2,305	
ADMA Biologics Inc.	1,080	4,585	5,273	
Adverum Biotechnologies Inc.	573	1,465	1,206	
Agios Pharmaceuticals Inc.	249	13,315	9,331	
Akero Therapeutics Inc.	106	6,238	6,549	
Alignment Healthcare Inc.	315	2,986	2,397	
Alphatec Holdings Inc.	739	16,510	17,582	
Alpine Immune Sciences Inc.	120	1,315	1,632	
Altimmune Inc.	158	1,145	738	
Amicus Therapeutics Inc.	1,117	17,185	18,564	
AMN Healthcare Services Inc.	405	52,829	58,479	
Anneal Pharmaceuticals Inc.	1,575	4,928	6,461	
AngioDynamics Inc.	316	4,566	4,361	
Annexon Inc.	204	1,133	950	
Apellis Pharmaceuticals Inc.	522	46,970	62,926	
Arcturus Therapeutics Holdings Inc.	152	5,558	5,768	
Arvinas Inc.	47	2,488	1,544	
Assertio Holdings Inc.	843	5,597	6,046	
Astria Therapeutics Inc.	229	3,839	2,524	
Atea Pharmaceuticals Inc.	109	718	539	
AtriCure Inc.	183	10,563	11,953	
Axonics Inc.	340	26,467	22,707	
Azenta Inc.	20	1,129	1,235	
BioCryst Pharmaceuticals Inc.	690	8,553	6,428	
Brookdale Senior Living Inc.	719	3,461	4,015	
C4 Therapeutics Inc.	893	4,942	3,250	
CareDx Inc.	222	6,704	2,497	
Caribou Biosciences Inc.	119	698	669	
Castle Biosciences Inc.	280	9,505	5,083	
Chemed Corp.	1	652	717	
Chimerix Inc.	980	3,330	1,569	
Cidara Therapeutics Inc.	247	389	369	
Citius Pharmaceuticals Inc.	1	2	2	
Clover Health Investments Corp.	8,333	11,421	9,892	
Cogent Biosciences Inc.	283	3,573	4,434	
Collegium Pharmaceutical Inc.	153	5,624	4,351	
Compass Therapeutics Inc.	234	1,246	985	
CONMED Corp.	37	6,426	6,653	
Corcept Therapeutics Inc.	1,373	40,860	40,424	
Corvus Pharmaceuticals Inc.	138	415	418	
Cross Country Healthcare Inc.	19	643	706	
Cymabay Therapeutics Inc.	611	4,739	8,853	
Cytokinetics Inc.	218	11,097	9,410	
CytomX Therapeutics Inc.	1,070	2,639	2,435	
Deciphera Pharmaceuticals Inc.	135	3,245	2,515	
Definitive Healthcare Corp.	430	6,324	6,259	
Dyne Therapeutics Inc.	25	377	372	
Elanco Animal Health Inc.	2,541	32,725	33,825	
Embeceta Corp.	129	5,497	3,687	
Enovis Corp.	389	27,988	33,005	
Envista Holdings Corp.	543	26,547	24,315	
EQRx Inc.	538	1,555	1,324	
Erasca Inc.	740	2,816	2,703	
Esperion Therapeutics Inc.	861	5,580	1,584	
Eton Pharmaceuticals Inc.	65	358	300	
Exact Sciences Corp.	404	38,066	50,198	
Exelixis Inc.	2,073	51,532	52,420	
Flexion Therapeutics Inc., Rights	54	-	-	
Galectin Therapeutics Inc.	131	360	250	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Glaukos Corp.	284	21,733	26,761	
Globus Medical Inc.	45	3,355	3,545	
GoodRx Holdings Inc.	3,000	25,367	21,913	
Gossamer Bio Inc.	370	1,807	588	
Haemonetics Corp.	47	5,341	5,295	
Halozyme Therapeutics Inc.	507	28,394	24,199	
Harrow Health Inc.	45	1,388	1,134	
HealthStream Inc.	12	366	390	
Hims & Hers Health Inc.	1,566	21,837	19,479	
Homology Medicines Inc.	100	773	117	
Humana Inc.	61	36,030	36,091	
Ideaya Biosciences Inc.	132	3,424	4,105	
Illumina Inc.	100	28,475	24,809	
ImmunoGen Inc.	2,011	26,334	50,214	
Immunovant Inc.	301	7,283	7,556	
Inari Medical Inc.	152	12,710	11,694	
Incyte Corp.	718	66,271	59,143	
Innoviva Inc.	838	12,697	14,116	
Insmed Inc.	513	13,989	14,323	
Integer Holdings Corp.	28	3,206	3,283	
Integra LifeSciences Holdings Corp.	53	2,852	2,885	
Intercept Pharmaceuticals Inc.	319	8,396	4,669	
Intra-Cellular Therapies Inc.	292	24,994	24,466	
Ionis Pharmaceuticals Inc.	939	47,161	50,981	
IQVIA Holdings Inc.	187	49,188	55,618	
iRadimed Corp.	100	5,331	6,317	
iRhythm Technologies Inc.	114	15,641	15,737	
Ironwood Pharmaceuticals Inc.	479	7,009	6,744	
Karuna Therapeutics Inc.	127	33,937	36,442	
Karyopharm Therapeutics Inc.	162	539	384	
Kodiak Sciences Inc.	222	1,307	2,027	
KORU Medical Systems Inc.	100	533	457	
Kronos Bio Inc.	397	1,220	904	
Krystal Biotech Inc.	12	1,522	1,864	
Lantheus Holdings Inc.	285	37,129	31,648	
Larimar Therapeutics Inc.	189	1,202	783	
Lexicon Pharmaceuticals Inc.	236	722	715	
Madrigal Pharmaceuticals Inc.	100	33,038	30,567	
MannKind Corp.	633	3,425	3,409	
Marinus Pharmaceuticals Inc.	31	355	445	
Medpace Holdings Inc.	99	26,481	31,462	
Merit Medical Systems Inc.	17	1,865	1,881	
MiMedx Group Inc.	1,128	9,012	9,866	
Mirati Therapeutics Inc.	619	32,618	29,594	
Mirum Pharmaceuticals Inc.	167	5,857	5,717	
Molina Healthcare Inc.	59	23,552	23,518	
Myriad Genetics Inc.	355	10,440	10,889	
Nektar Therapeutics	365	372	278	
Neurocrine Biosciences Inc.	153	21,530	19,092	
Nevro Corp.	162	8,105	5,449	
NextGen Healthcare Inc.	446	9,757	9,572	
NGM Biopharmaceuticals Inc.	237	1,616	812	
Nurix Therapeutics Inc.	217	3,321	2,869	
Nuvalent Inc.	7	376	391	
OPKO Health Inc.	1,853	5,118	5,321	
OraSure Technologies Inc.	266	2,444	1,763	
Organogenesis Holdings Inc.	74	265	325	
Orthofix Medical Inc.	131	3,206	3,131	
Owens & Minor Inc.	59	1,495	1,486	
Pacira BioSciences Inc.	44	2,549	2,333	
Patterson Cos Inc.	666	24,044	29,311	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
PDL BioPharma Inc.	467	567	179	
Pediatrix Medical Group Inc.	505	9,736	9,496	
Penumbra Inc.	18	8,066	8,195	
Pfizer Inc.	388	18,694	18,832	
Pliant Therapeutics Inc.	12	357	288	
PMV Pharmaceuticals Inc.	100	1,091	828	
Point Biopharma Global Inc.	576	7,142	6,905	
Prestige Consumer Healthcare Inc.	174	14,209	13,683	
Protagonist Therapeutics Inc.	388	13,482	14,181	
Protalix BioTherapeutics Inc.	113	408	295	
Regeneron Pharmaceuticals Inc.	7	6,548	6,656	
Replimune Group Inc.	151	3,816	4,640	
Revance Therapeutics Inc.	195	8,596	6,531	
Rhythm Pharmaceuticals Inc.	181	4,370	3,949	
Sage Therapeutics Inc.	161	8,743	10,017	
Sarepta Therapeutics Inc.	41	7,142	6,213	
Savara Inc.	717	1,709	3,031	
Seer Inc.	56	394	316	
Select Medical Holdings Corp.	61	2,334	2,572	
Shockwave Medical Inc.	66	22,360	24,926	
Silk Road Medical Inc.	7	397	301	
Supernus Pharmaceuticals Inc.	73	3,317	2,904	
Tabula Rasa HealthCare Inc.	364	2,874	3,974	
Tactile Systems Technology Inc.	282	2,821	9,303	
Tandem Diabetes Care Inc.	296	17,858	9,612	
Teladoc Health Inc.	1,242	52,664	41,613	
TG Therapeutics Inc.	1,229	45,868	40,396	
TransMedics Group Inc.	133	13,132	14,780	
Traverse Therapeutics Inc.	874	25,394	17,764	
Treace Medical Concepts Inc.	45	1,439	1,523	
Ultragenyx Pharmaceutical Inc.	408	24,741	24,905	
UnitedHealth Group Inc.	29	18,052	18,444	
Vanda Pharmaceuticals Inc.	199	2,008	1,735	
Varex Imaging Corp.	79	2,365	2,464	
Ventyx Biosciences Inc.	136	5,925	5,903	
VeracYTE Inc.	295	8,901	9,942	
Vericel Corp.	177	7,607	8,799	
Viking Therapeutics Inc.	767	17,818	16,452	
Viridian Therapeutics Inc.	203	7,233	6,390	
Voyager Therapeutics Inc.	212	1,791	3,212	
Waters Corp.	52	20,141	18,340	
Y-mAbs Therapeutics Inc.	264	2,322	2,372	
Zimvie Inc.	78	861	1,159	
Zymeworks Inc.	114	1,387	1,303	
Zynex Inc.	100	1,912	1,269	
		<u>1,875,703</u>	<u>1,890,285</u>	11.19
Financials (December 31, 2022: 8.08%)				
Allstate Corp.	540	84,159	77,915	
American Equity Investment Life Holding Co.	266	16,621	18,342	
American Financial Group Inc.	43	6,906	6,757	
Ameris Bancorp	6	376	272	
Bank of Hawaii Corp.	23	1,270	1,255	
Bank OZK	728	33,715	38,687	
Block Inc.	895	96,019	78,839	
BRP Group Inc.	164	6,366	5,378	
Charles Schwab Corp.	573	41,644	42,976	
Cincinnati Financial Corp.	438	65,110	56,405	
Citizens Financial Group Inc.	352	12,109	12,148	
Civista Bancshares Inc.	100	2,921	2,302	
CNA Financial Corp.	91	5,445	4,650	
CNB Financial Corp.	12	357	280	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Coinbase Global Inc.	1,048	82,457	99,222	
Commerce Bancshares Inc.	16	1,062	1,031	
Community Bank System Inc.	16	980	993	
Crawford & Co., Class A	74	773	1,086	
CVB Financial Corp.	688	13,116	12,090	
Donnelley Financial Solutions Inc.	7	400	422	
Eagle Bancorp Inc.	25	940	700	
eHealth Inc.	78	1,303	830	
Employers Holdings Inc.	21	1,228	1,040	
Enova International Inc.	20	1,308	1,406	
ESSA Bancorp Inc.	14	369	277	
Evans Bancorp Inc.	100	3,236	3,299	
EZCORP Inc.	76	887	843	
Fidelity National Financial Inc.	116	5,526	5,526	
First American Financial Corp.	67	5,047	5,055	
First Horizon Corp.	2,369	33,040	35,329	
FNB Corp.	108	1,729	1,635	
Globe Life Inc.	231	34,436	33,507	
Green Dot Corp.	51	1,144	1,265	
Hanover Insurance Group Inc.	41	6,839	6,132	
Huntington Bancshares Inc.	3,479	56,226	49,626	
Kinsale Capital Group Inc.	4	1,694	1,981	
Lemonade Inc.	320	6,961	7,135	
Lincoln National Corp.	524	17,014	17,861	
Loews Corp.	468	36,098	36,773	
M&T Bank Corp.	420	69,178	68,781	
Macatawa Bank Corp.	444	6,439	5,452	
Marqeta Inc.	178	1,137	1,147	
Medallion Financial Corp.	97	827	1,015	
Mercury General Corp.	61	2,452	2,443	
MetLife Inc.	81	5,786	6,059	
NerdWallet Inc.	107	2,087	1,332	
NMI Holdings Inc.	214	6,313	7,312	
Northwest Bancshares Inc.	70	1,166	982	
OFG Bancorp	12	402	414	
Old Republic International Corp.	115	3,820	3,830	
OP Bancorp	100	1,545	1,115	
Payoneer Global Inc.	562	4,826	3,577	
PayPal Holdings Inc.	1,301	126,563	114,878	
Popular Inc.	714	54,686	57,179	
Principal Financial Group Inc.	325	32,312	32,615	
PROG Holdings Inc.	1	36	43	
Provident Financial Services Inc.	82	1,913	1,773	
Prudential Financial Inc.	789	95,280	92,105	
Remitly Global Inc.	474	10,610	11,804	
RLI Corp.	63	11,809	11,377	
Ryan Specialty Holdings Inc.	272	14,859	16,157	
Sculptor Capital Management Inc.	679	20,791	7,934	
Shore Bancshares Inc.	14	367	214	
Stewart Information Services Corp.	55	2,985	2,994	
Toast Inc.	4,418	114,529	131,946	
Truist Financial Corp.	419	17,429	16,827	
Trupanion Inc.	175	7,306	4,557	
Trustmark Corp.	28	808	783	
United Bankshares Inc.	594	23,782	23,321	
Universal Insurance Holdings Inc.	43	949	878	
Upstart Holdings Inc.	144	6,015	6,823	
US Bancorp	2,724	120,479	119,093	
Visa Inc.	180	54,145	56,564	
W R Berkley Corp.	523	41,473	41,219	
Western New England Bancorp Inc.	113	1,159	873	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Western Union Co.	1,775	26,586	27,551	
		1,579,680	1,554,237	9.20
Information Technology (December 31, 2022: 16.02%)				
8x8 Inc.	2,444	10,709	13,680	
ACM Research Inc.	22	358	381	
Adeia Inc.	77	1,072	1,122	
Advanced Micro Devices Inc.	1,118	177,808	168,517	
Alarm.com Holdings Inc.	195	12,749	13,335	
Allegro MicroSystems Inc.	319	16,460	19,054	
Altair Engineering Inc.	232	22,078	23,282	
American Software Inc.	41	671	570	
Amtech Systems Inc.	34	401	430	
Appfolio Inc.	3	579	683	
Apple Inc.	359	87,694	92,144	
AppLovin Corp.	777	23,491	26,455	
Arlo Technologies Inc.	834	10,495	12,040	
Atlassian Corp.	675	131,903	149,886	
Autodesk Inc.	88	24,119	23,826	
Axcelis Technologies Inc.	85	17,342	20,620	
Bel Fuse Inc.	71	3,388	5,394	
Benchmark Electronics Inc.	113	3,540	3,862	
Box Inc.	184	7,092	7,153	
Braze Inc.	57	2,910	3,303	
Brightcove Inc., Rights	137	1,164	727	
Calix Inc.	302	19,134	19,945	
Cerence Inc.	46	1,636	1,779	
CEVA Inc.	16	900	541	
Cirrus Logic Inc.	258	29,906	27,657	
Clear Secure Inc.	381	13,246	11,681	
Clearwater Analytics Holdings Inc.	30	630	630	
Cognex Corp.	386	25,646	28,613	
Cohu Inc.	240	12,121	13,199	
Computer Task Group Inc.	200	1,861	2,014	
Corsair Gaming Inc.	84	2,137	1,972	
Couchbase Inc.	201	4,214	4,208	
CPI Card Group Inc.	15	764	461	
CS Disco Inc.	150	1,338	1,632	
Daktronics Inc.	72	456	610	
DigitalOcean Holdings Inc.	363	18,274	19,281	
Diodes Inc.	33	3,871	4,039	
DocuSign Inc.	1,388	97,894	93,835	
Domo Inc.	56	998	1,086	
Dropbox Inc.	39	1,254	1,376	
Duolingo Inc.	238	43,800	45,016	
Evolv Technologies Holdings Inc.	126	977	1,000	
Extreme Networks Inc.	825	22,781	28,438	
F5 Inc.	64	11,577	12,386	
FormFactor Inc.	158	6,587	7,154	
Gitlab Inc.	454	28,809	30,704	
Guidewire Software Inc.	352	32,601	35,437	
Infinera Corp.	1,183	12,097	7,561	
Informatica Inc.	613	13,317	15,006	
Insight Enterprises Inc.	18	3,395	3,486	
Intapp Inc.	18	1,082	998	
Intel Corp.	3,663	143,971	162,085	
Intevac Inc.	364	2,473	1,806	
Itron Inc.	87	7,958	8,300	
Jamf Holding Corp.	168	4,383	4,339	
Keysight Technologies Inc.	38	8,247	8,420	
Lattice Semiconductor Corp.	386	44,832	49,070	
LiveRamp Holdings Inc.	163	6,087	6,160	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lumentum Holdings Inc.	72	5,449	5,405	
Magnachip Semiconductor Corp.	15	366	222	
Methode Electronics Inc.	91	4,027	4,036	
Microsoft Corp.	198	87,242	89,222	
nCino Inc.	719	23,365	28,656	
NETGEAR Inc.	33	630	618	
nLight Inc.	54	1,056	1,102	
Nutanix Inc.	910	35,156	33,776	
NVIDIA Corp.	214	115,165	119,788	
Olo Inc.	196	1,765	1,675	
ON24 Inc.	329	3,929	3,535	
OneSpan Inc.	167	3,707	3,279	
Onto Innovation Inc.	40	5,629	6,165	
PagerDuty Inc.	736	28,399	21,893	
PCTEL Inc.	100	577	634	
PDF Solutions Inc.	26	1,491	1,552	
Pegasystems Inc.	273	17,098	17,809	
Photonics Inc.	551	13,631	18,804	
Porch Group Inc.	19	601	35	
Procore Technologies Inc.	287	22,548	24,712	
Progress Software Corp.	5	373	384	
PTC Inc.	52	9,787	9,791	
Pure Storage Inc.	2,819	98,477	137,347	
Q2 Holdings Inc.	264	9,240	10,794	
Quantum Corp.	536	900	766	
Rapid7 Inc.	482	40,123	28,880	
Rimini Street Inc.	438	2,609	2,776	
RingCentral Inc.	891	40,010	38,589	
Riot Platforms Inc.	411	6,371	6,428	
Samsara Inc.	658	19,254	24,127	
Sanmina Corp.	66	4,828	5,264	
ScanSource Inc.	33	1,260	1,291	
SecureWorks Corp.	19	345	182	
SEMrush Holdings Inc.	100	1,286	1,266	
Semtech Corp.	145	4,803	4,885	
SmartRent Inc.	159	720	806	
Smartsheet Inc.	546	29,524	27,642	
Solo Brands Inc.	107	753	801	
Splunk Inc.	151	20,449	21,198	
Sprinklr Inc.	1,106	16,486	20,240	
Sprout Social Inc.	543	33,998	33,167	
Squarespace Inc.	271	9,501	11,310	
Super Micro Computer Inc.	196	41,804	64,644	
Teledyne Technologies Inc.	12	6,475	6,528	
Tenable Holdings Inc.	511	31,643	29,447	
Turtle Beach Corp.	64	954	987	
Upland Software Inc.	12	560	57	
Varonis Systems Inc.	835	29,941	29,446	
Veeco Instruments Inc.	93	2,545	3,160	
Vishay Intertechnology Inc.	361	12,448	14,044	
Vishay Precision Group Inc.	16	764	787	
Weave Communications Inc.	173	2,017	2,543	
Western Digital Corp.	1,305	66,044	65,499	
Wolfspeed Inc.	1,494	88,129	109,897	
Yext Inc.	830	14,683	12,422	
Zoom Video Communications Inc.	304	27,437	27,306	
Zscaler Inc.	40	7,916	7,744	
Zuora Inc.	959	10,804	13,921	
		<u>2,254,369</u>	<u>2,407,673</u>	14.25
Communication Services (December 31, 2022: 5.51%)				
AdTheorent Holding Co Inc.	152	358	282	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Alphabet Inc., Class A	1,016	168,270	160,926	
Angi Inc.	1,585	17,895	6,921	
Bandwidth Inc.	40	1,576	724	
DHI Group Inc.	647	4,830	3,279	
DISH Network Corp.	2,742	29,383	23,911	
Eventbrite Inc.	742	8,110	9,377	
Frontier Communications Parent Inc.	614	13,487	15,144	
Iridium Communications Inc.	345	28,567	28,359	
Liberty Media Corp-Liberty SiriusXM	154	5,840	6,686	
Liberty Media Corp-Liberty SiriusXM, Series C	1,899	89,359	82,245	
Liberty TripAdvisor Holdings Inc.	1,040	1,505	895	
Live Nation Entertainment Inc.	238	27,407	28,693	
Lumen Technologies Inc.	5,438	37,273	16,262	
NII Holdings Inc.	500	1,424	172	
Ooma Inc.	51	898	1,010	
Paramount Global	5,550	126,286	116,843	
Roku Inc.	1,690	134,708	143,032	
Shutterstock Inc.	105	6,859	6,762	
Snap Inc.	3,639	46,295	57,013	
Spok Holdings Inc.	435	5,171	7,650	
Telephone and Data Systems Inc.	128	2,045	1,394	
Walt Disney Co.	1,359	175,488	160,551	
Yelp Inc.	52	1,943	2,505	
		934,977	880,636	5.21
Utilities (December 31, 2022: 0.88%)				
AES Corp.	2,055	63,362	56,370	
Consolidated Edison Inc.	69	8,204	8,254	
Constellation Energy Corp.	18	2,169	2,181	
Energy Vault Holdings Inc.	248	712	896	
Global Water Resources Inc.	100	1,541	1,678	
National Fuel Gas Co.	5	349	340	
NRG Energy Inc.	2,588	122,017	128,044	
ONE Gas Inc.	166	17,895	16,872	
Otter Tail Corp.	79	7,668	8,254	
PPL Corp.	137	4,751	4,797	
Sempra Energy	125	24,291	24,081	
Spire Inc.	14	1,162	1,175	
Sunnova Energy International Inc.	316	7,883	7,656	
UGI Corp.	1,287	51,871	45,930	
		313,875	306,528	1.81
Real Estate (December 31, 2022: 1.79%)				
Anywhere Real Estate Inc.	1,065	7,907	9,414	
Extra Space Storage Inc.	290	59,474	57,120	
Medical Properties Trust Inc.	2,889	36,135	35,400	
Outfront Media Inc.	263	5,541	5,471	
RE/MAX Holdings Inc.	102	2,601	2,600	
Redfin Corp.	59	1,069	970	
Uniti Group Inc.	411	1,869	2,513	
Zillow Group Inc.	2,287	138,365	152,099	
		252,961	265,587	1.57
Total United States Equities - Long		11,122,490	11,308,637	66.93
United States Equities - Short				
Energy (December 31, 2022: -1.45%)				
Amplify Energy Corp.	(80)	(725)	(717)	
Cactus Inc.	(262)	(13,599)	(14,672)	
Centrus Energy Corp.	(16)	(695)	(688)	
Clean Energy Fuels Corp.	(733)	(4,358)	(4,811)	
CONSOL Energy Inc.	(49)	(4,461)	(4,397)	
Core Laboratories Inc.	(219)	(6,760)	(6,738)	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Delek US Holdings Inc.	(2)	(70)	(63)	
Diamond Offshore Drilling Inc.	(667)	(9,737)	(12,568)	
Dril-Quip Inc.	(36)	(1,367)	(1,109)	
Earthstone Energy Inc.	(945)	(16,486)	(17,869)	
Enviva Inc.	(1,816)	(27,087)	(26,073)	
Gevo Inc.	(2,202)	(6,639)	(4,429)	
Gulfport Energy Corp.	(48)	(5,654)	(6,674)	
Liberty Energy Inc.	(2,800)	(48,483)	(49,537)	
New Fortress Energy Inc.	(260)	(9,365)	(9,213)	
NextDecade Corp.	(575)	(4,580)	(6,247)	
Nine Energy Service Inc.	(242)	(1,819)	(1,226)	
Oceaneering International Inc.	(67)	(1,532)	(1,658)	
Patterson-UTI Energy Inc.	(669)	(11,404)	(10,596)	
PBF Energy Inc.	(1,136)	(55,132)	(61,541)	
Permian Resources Corp.	(2,560)	(33,945)	(37,127)	
REX American Resources Corp.	(100)	(4,260)	(4,606)	
Ring Energy Inc.	(434)	(1,083)	(982)	
Select Water Solutions Inc.	(193)	(1,733)	(2,069)	
Southwestern Energy Co.	(14,943)	(99,933)	(118,837)	
Talos Energy Inc.	(1,468)	(26,301)	(26,943)	
Tellurian Inc.	(4,925)	(9,667)	(9,189)	
TETRA Technologies Inc.	(103)	(539)	(461)	
Tidewater Inc.	(148)	(9,075)	(10,857)	
Vertex Energy Inc.	(743)	(5,866)	(6,145)	
Vital Energy Inc.	(22)	(1,234)	(1,314)	
W&T Offshore Inc.	(1,181)	(6,610)	(6,048)	
		(430,199)	(465,404)	(2.75)
Materials (December 31, 2022: -0.29%)				
Albemarle Corp.	(63)	(17,051)	(18,598)	
Alpha Metallurgical Resources Inc.	(107)	(22,825)	(23,271)	
American Vanguard Corp.	(201)	(5,912)	(4,753)	
Amyris Inc.	(2,074)	(7,163)	(2,827)	
Aspen Aerogels Inc.	(264)	(2,227)	(2,756)	
Avery Dennison Corp.	(196)	(45,313)	(44,557)	
Balchem Corp.	(85)	(15,370)	(15,163)	
Carpenter Technology Corp.	(36)	(2,401)	(2,674)	
Century Aluminum Co.	(429)	(5,810)	(4,950)	
CF Industries Holdings Inc.	(803)	(76,288)	(73,763)	
Flotek Industries Inc.	(1,424)	(2,186)	(1,383)	
Kaiser Aluminum Corp.	(169)	(17,341)	(16,021)	
Livent Corp.	(928)	(26,972)	(33,683)	
Loop Industries Inc.	(754)	(2,556)	(3,213)	
LSB Industries Inc.	(25)	(351)	(326)	
Mosaic Co.	(550)	(29,497)	(25,472)	
NewMarket Corp.	(1)	(498)	(532)	
Nucor Corp.	(8)	(1,639)	(1,736)	
Piedmont Lithium Inc.	(64)	(4,897)	(4,887)	
PureCycle Technologies Inc.	(1,989)	(18,116)	(28,135)	
Ramaco Resources Inc., Class A	(82)	(826)	(916)	
Ramaco Resources Inc., Class B	(16)	(186)	(225)	
Ranpak Holdings Corp.	(264)	(1,474)	(1,579)	
Scotts Miracle-Gro Co.	(313)	(29,477)	(25,965)	
Sensient Technologies Corp.	(25)	(2,547)	(2,353)	
Sylvamo Corp.	(108)	(6,921)	(5,781)	
		(345,844)	(345,519)	(2.05)
Industrials (December 31, 2022: -0.93%)				
AAR Corp.	(19)	(1,411)	(1,452)	
ACCO Brands Corp.	(50)	(420)	(345)	
Advanced Drainage Systems Inc.	(174)	(23,285)	(26,197)	
Ameresco Inc.	(74)	(4,632)	(4,762)	
American Airlines Group Inc.	(3,151)	(59,397)	(74,801)	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Avis Budget Group Inc.	(38)	(9,648)	(11,498)	
Blink Charging Co.	(826)	(10,592)	(6,547)	
Brink's Co.	(8)	(760)	(718)	
CACI International Inc.	(12)	(4,929)	(5,412)	
CBIZ Inc.	(28)	(1,877)	(1,974)	
ChargePoint Holdings Inc.	(1,305)	(14,168)	(15,179)	
Clean Harbors Inc.	(46)	(9,129)	(10,009)	
Crane Co.	(2)	(202)	(236)	
Crane NXT Co.	(219)	(14,648)	(16,356)	
Driven Brands Holdings Inc.	(324)	(11,280)	(11,601)	
Enovix Corp.	(607)	(12,224)	(14,490)	
FedEx Corp.	(333)	(102,962)	(109,235)	
FuelCell Energy Inc.	(3,407)	(14,795)	(9,738)	
Gibraltar Industries Inc.	(60)	(3,997)	(4,996)	
Griffon Corp.	(76)	(3,224)	(4,053)	
Hayward Holdings Inc.	(1,226)	(19,662)	(20,846)	
Huntington Ingalls Industries Inc.	(7)	(2,102)	(2,108)	
Hyllion Holdings Corp.	(316)	(1,405)	(698)	
ICF International Inc.	(55)	(8,127)	(9,053)	
INNOVATE Corp.	(247)	(421)	(572)	
Innovative Solutions and Support Inc.	(100)	(1,201)	(949)	
JELD-WEN Holding Inc.	(152)	(2,560)	(3,528)	
JetBlue Airways Corp.	(2,379)	(22,651)	(27,891)	
Kadant Inc.	(47)	(12,971)	(13,813)	
Kelly Services Inc.	(100)	(2,166)	(2,330)	
Kforce Inc.	(88)	(7,467)	(7,296)	
Kirby Corp.	(44)	(4,202)	(4,480)	
Leidos Holdings Inc.	(337)	(38,779)	(39,456)	
Leonardo DRS Inc.	(733)	(13,449)	(16,819)	
Lindsay Corp.	(5)	(926)	(790)	
MasTec Inc.	(215)	(28,103)	(33,562)	
Mastech Digital Inc.	(100)	(1,822)	(1,307)	
Maximus Inc.	(166)	(17,831)	(18,563)	
Montrose Environmental Group Inc.	(20)	(799)	(1,115)	
National Presto Industries Inc.	(102)	(9,976)	(9,880)	
Northrop Grumman Corp.	(163)	(99,290)	(98,311)	
Oshkosh Corp.	(314)	(34,814)	(35,978)	
Otis Worldwide Corp.	(461)	(52,341)	(54,297)	
Owens Corning	(68)	(11,375)	(11,742)	
Paylocity Holding Corp.	(36)	(9,010)	(8,790)	
Performant Financial Corp.	(111)	(360)	(397)	
Plug Power Inc.	(2,150)	(29,623)	(29,559)	
Proterra Inc.	(503)	(1,158)	(799)	
Science Applications International Corp.	(104)	(14,627)	(15,479)	
Shoals Technologies Group Inc.	(1,017)	(29,365)	(34,397)	
Shyft Group Inc.	(24)	(918)	(701)	
Standex International Corp.	(18)	(2,991)	(3,370)	
Stem Inc.	(1,385)	(9,144)	(10,483)	
Tennant Co.	(8)	(667)	(859)	
Trex Co Inc.	(406)	(26,557)	(35,221)	
TriNet Group Inc.	(733)	(84,482)	(92,115)	
Trinity Industries Inc.	(100)	(3,280)	(3,402)	
TuSimple Holdings Inc.	(628)	(1,656)	(1,379)	
United Airlines Holdings Inc.	(457)	(29,726)	(33,181)	
Universal Logistics Holdings Inc.	(7)	(360)	(267)	
Vertiv Holdings Co.	(647)	(18,726)	(21,207)	
Viad Corp.	(100)	(2,888)	(3,557)	
Virgin Galactic Holdings Inc.	(4,070)	(21,514)	(20,896)	
Xometry Inc.	(66)	(1,219)	(1,850)	
		<u>(986,291)</u>	<u>(1,062,892)</u>	(6.29)

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Consumer Discretionary (December 31, 2022: -1.74%)				
1-800-Flowers.com Inc.	(100)	(1,479)	(1,032)	
America's Car-Mart Inc.	(93)	(11,375)	(12,279)	
AMMO Inc.	(1,300)	(10,501)	(3,664)	
Arhaus Inc.	(242)	(2,874)	(3,340)	
AutoZone Inc.	(14)	(47,063)	(46,190)	
BARK Inc.	(1,120)	(2,383)	(1,971)	
Bassett Furniture Industries Inc.	(151)	(3,571)	(3,005)	
Caleres Inc.	(57)	(1,861)	(1,805)	
Carvana Co.	(1,000)	(12,539)	(34,298)	
Cavco Industries Inc.	(2)	(803)	(781)	
Children's Place Inc.	(244)	(10,496)	(7,494)	
Citi Trends Inc.	(150)	(4,365)	(3,505)	
Clarus Corp.	(166)	(2,010)	(2,008)	
ContextLogic Inc.	(71)	(1,801)	(618)	
Designer Brands Inc.	(394)	(4,440)	(5,266)	
Dorman Products Inc.	(10)	(1,138)	(1,043)	
Escalade Inc.	(200)	(2,860)	(3,533)	
Ethan Allen Interiors Inc.	(211)	(7,473)	(7,896)	
EVgo Inc.	(593)	(2,943)	(3,139)	
Faraday Future Intelligent Electric Inc.	(8,205)	(2,544)	(2,171)	
Flexsteel Industries Inc.	(26)	(745)	(678)	
Full House Resorts Inc.	(430)	(4,454)	(3,812)	
Funko Inc.	(449)	(11,840)	(6,429)	
Gentherm Inc.	(13)	(1,116)	(972)	
Grand Canyon Education Inc.	(140)	(21,580)	(19,120)	
Groupon Inc.	(144)	(934)	(1,126)	
GrowGeneration Corp.	(638)	(11,307)	(2,870)	
Haverty Furniture Cos Inc.	(239)	(8,670)	(9,557)	
Kontoor Brands Inc.	(289)	(16,577)	(16,100)	
Kura Sushi USA Inc.	(33)	(2,675)	(4,059)	
Lakeland Industries Inc.	(21)	(366)	(400)	
Lazydays Holdings Inc.	(112)	(1,888)	(1,713)	
LCI Industries	(17)	(2,558)	(2,842)	
Lear Corp.	(17)	(3,122)	(3,229)	
Life Time Group Holdings Inc.	(122)	(3,169)	(3,175)	
Lifetime Brands Inc.	(19)	(437)	(142)	
LL Flooring Holdings Inc.	(131)	(752)	(664)	
Lucid Group Inc.	(10,763)	(103,364)	(98,128)	
Luminar Technologies Inc.	(2,652)	(21,580)	(24,144)	
Monro Inc.	(337)	(23,203)	(18,118)	
Mullen Automotive Inc.	(825)	(5,409)	(118)	
Overstock.com Inc.	(448)	(12,423)	(19,308)	
PLBY Group Inc.	(75)	(200)	(167)	
Portillo's Inc.	(51)	(1,369)	(1,520)	
Purple Innovation Inc.	(242)	(1,939)	(890)	
RealReal Inc.	(205)	(421)	(602)	
Solid Power Inc.	(438)	(1,717)	(1,472)	
Sonic Automotive Inc.	(81)	(5,771)	(5,109)	
Sportsman's Warehouse Holdings Inc.	(196)	(1,180)	(1,478)	
Spruce Power Holding Corp.	(1,925)	(15,926)	(2,068)	
Stitch Fix Inc.	(476)	(3,367)	(2,425)	
Strattec Security Corp.	(124)	(3,987)	(2,986)	
Superior Group of Cos Inc.	(25)	(359)	(309)	
Sweetgreen Inc.	(992)	(10,687)	(16,828)	
Target Hospitality Corp.	(479)	(8,109)	(8,506)	
Tempur Sealy International Inc.	(830)	(44,027)	(44,009)	
Tilly's Inc.	(111)	(1,245)	(1,030)	
Under Armour Inc., Class A	(1,086)	(15,145)	(10,375)	
Unifi Inc.	(110)	(1,712)	(1,175)	
VOXX International Corp.	(91)	(1,449)	(1,503)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vroom Inc.	(2,039)	(3,372)	(3,885)	
Vuzix Corp.	(809)	(6,761)	(5,460)	
Weyco Group Inc.	(109)	(3,658)	(3,850)	
Wolverine World Wide Inc.	(390)	(8,460)	(7,581)	
Workhorse Group Inc.	(419)	(804)	(483)	
XPEL Inc.	(79)	(6,308)	(8,804)	
YETI Holdings Inc.	(354)	(19,568)	(18,194)	
		(560,229)	(532,451)	(3.15)
Consumer Staples (December 31, 2022: -0.23%)				
22nd Century Group Inc.	(555)	(745)	(281)	
Alico Inc.	(141)	(5,446)	(4,750)	
AppHarvest Inc.	(1,167)	(818)	(571)	
BRC Inc.	(136)	(959)	(929)	
Calavo Growers Inc.	(59)	(3,052)	(2,266)	
Constellation Brands Inc.	(142)	(45,459)	(46,248)	
Hain Celestial Group Inc.	(55)	(1,299)	(910)	
John B Sanfilippo & Son Inc.	(3)	(338)	(466)	
Lifecore Biomedical Inc.	(677)	(5,416)	(8,663)	
Limoneira Co.	(50)	(1,117)	(1,029)	
Mission Produce Inc.	(516)	(8,122)	(8,275)	
Pilgrim's Pride Corp.	(947)	(29,005)	(26,929)	
Rite Aid Corp.	(749)	(5,373)	(1,497)	
Vector Group Ltd.	(104)	(1,733)	(1,763)	
Veru Inc.	(436)	(645)	(687)	
Whole Earth Brands Inc.	(235)	(2,648)	(1,250)	
		(112,175)	(106,514)	(0.63)
Health Care (December 31, 2022: -2.67%)				
2seventy bio Inc.	(227)	(3,687)	(3,040)	
AdaptHealth Corp.	(618)	(10,904)	(9,952)	
Agenus Inc.	(2,519)	(5,747)	(5,333)	
Alaunos Therapeutics Inc.	(2,701)	(9,004)	(1,823)	
Alector Inc.	(335)	(2,831)	(2,664)	
Allakos Inc.	(764)	(5,595)	(4,408)	
Allogene Therapeutics Inc.	(683)	(7,470)	(4,492)	
Allovir Inc.	(958)	(5,717)	(4,310)	
American Well Corp.	(164)	(721)	(456)	
AnaptysBio Inc.	(28)	(736)	(754)	
ANI Pharmaceuticals Inc.	(18)	(970)	(1,282)	
Apollo Medical Holdings Inc.	(45)	(1,797)	(1,882)	
Arcus Biosciences Inc.	(700)	(17,709)	(18,813)	
Arrowhead Pharmaceuticals Inc.	(183)	(8,750)	(8,635)	
Artivion Inc.	(62)	(1,205)	(1,410)	
Asensus Surgical Inc.	(1,965)	(2,663)	(1,313)	
Atara Biotherapeutics Inc.	(73)	(419)	(156)	
Avid Bioservices Inc.	(88)	(1,673)	(1,627)	
Avidity Biosciences Inc.	(374)	(7,277)	(5,488)	
Beam Therapeutics Inc.	(751)	(32,866)	(31,731)	
Becton Dickinson & Co.	(8)	(2,716)	(2,795)	
BioLife Solutions Inc.	(553)	(16,061)	(16,172)	
Bionano Genomics Inc.	(6,003)	(22,917)	(4,845)	
Bio-Techne Corp.	(443)	(46,802)	(47,851)	
Bioventus Inc.	(425)	(871)	(1,625)	
Bluebird Bio Inc.	(966)	(8,493)	(4,205)	
Bridgebio Pharma Inc.	(1,917)	(40,747)	(43,630)	
Butterfly Network Inc.	(1,809)	(6,735)	(5,506)	
Cano Health Inc.	(3,206)	(5,755)	(5,897)	
Cardiff Oncology Inc.	(575)	(3,119)	(1,118)	
Carisma Therapeutics Inc.	(13)	(315)	(151)	
Catalent Inc.	(1,754)	(112,690)	(100,637)	
Cerevel Therapeutics Holdings Inc.	(96)	(3,201)	(4,038)	
Certara Inc.	(2,221)	(67,706)	(53,518)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Clearside Biomedical Inc.	(54)	(376)	(80)	
Codexis Inc.	(149)	(540)	(552)	
Coherus Biosciences Inc.	(978)	(7,211)	(5,526)	
Community Health Systems Inc.	(352)	(1,896)	(2,049)	
Cue Biopharma Inc.	(85)	(391)	(411)	
Cytek Biosciences Inc.	(346)	(3,694)	(3,910)	
CytoSorbents Corp.	(59)	(345)	(280)	
Denali Therapeutics Inc.	(116)	(4,295)	(4,530)	
DocGo Inc.	(707)	(7,902)	(8,766)	
Dynavax Technologies Corp.	(300)	(4,963)	(5,129)	
Editas Medicine Inc.	(817)	(9,615)	(8,897)	
Eli Lilly & Co.	(184)	(102,621)	(114,186)	
Enzo Biochem Inc.	(2,526)	(8,064)	(6,150)	
Epizyme Inc., Rights	(249)	-	(329)	
Evolent Health Inc.	(20)	(759)	(802)	
FibroGen Inc.	(221)	(730)	(790)	
Figs Inc.	(235)	(2,324)	(2,572)	
Fulcrum Therapeutics Inc.	(238)	(2,515)	(1,039)	
Fulgent Genetics Inc.	(661)	(32,828)	(32,389)	
Geron Corp.	(1,834)	(6,453)	(7,790)	
Ginkgo Bioworks Holdings Inc.	(24,184)	(46,129)	(59,522)	
Heron Therapeutics Inc.	(852)	(3,088)	(1,308)	
Humacyte Inc.	(100)	(528)	(378)	
IDEXX Laboratories Inc.	(74)	(48,170)	(49,178)	
IGM Biosciences Inc.	(303)	(3,599)	(3,701)	
ImmunityBio Inc.	(2,434)	(7,397)	(8,954)	
Immune Bio Inc.	(138)	(1,587)	(1,658)	
Inotiv Inc.	(325)	(2,976)	(2,051)	
Inovio Pharmaceuticals Inc.	(2,416)	(5,944)	(1,427)	
Intellia Therapeutics Inc.	(561)	(31,465)	(30,273)	
Invitae Corp.	(1,889)	(15,497)	(2,825)	
iTeos Therapeutics Inc.	(105)	(2,517)	(1,840)	
Maravai LifeSciences Holdings Inc.	(1,229)	(23,465)	(20,214)	
Merck & Co Inc.	(27)	(4,072)	(4,123)	
MiNK Therapeutics Inc.	(13)	(38)	(36)	
Moderna Inc.	(138)	(27,763)	(22,187)	
Multiplan Corp.	(939)	(1,574)	(2,622)	
Natera Inc.	(125)	(8,582)	(8,049)	
Neogen Corp.	(1,361)	(33,580)	(39,170)	
Ocugen Inc.	(1,965)	(1,212)	(1,412)	
Omeros Corp.	(176)	(622)	(1,267)	
Omniceil Inc.	(4)	(394)	(390)	
Outlook Therapeutics Inc.	(2,338)	(4,345)	(5,383)	
Pacific Biosciences of California Inc.	(2,079)	(31,455)	(36,589)	
Personalis Inc.	(163)	(504)	(405)	
PetIQ Inc.	(44)	(727)	(883)	
Phreesia Inc.	(100)	(4,715)	(4,103)	
Prelude Therapeutics Inc.	(300)	(2,272)	(1,786)	
ProPhase Labs Inc.	(100)	(1,083)	(961)	
PTC Therapeutics Inc.	(269)	(15,886)	(14,477)	
QuidelOrtho Corp.	(305)	(36,955)	(33,441)	
R1 RCM Inc.	(2,235)	(28,552)	(54,565)	
Reata Pharmaceuticals Inc.	(366)	(41,307)	(49,380)	
REGENXBIO Inc.	(73)	(1,903)	(1,931)	
Relay Therapeutics Inc.	(390)	(8,165)	(6,482)	
REVOLUTION Medicines Inc.	(682)	(21,477)	(24,141)	
Rigel Pharmaceuticals Inc.	(258)	(804)	(440)	
Rocket Pharmaceuticals Inc.	(683)	(18,488)	(17,958)	
Sangamo Therapeutics Inc.	(404)	(732)	(695)	
Schrodinger Inc.	(771)	(37,276)	(50,929)	
Scilex Holding Co.	(243)	(3,432)	(1,791)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Seelos Therapeutics Inc.	(991)	(1,335)	(1,567)	
Seres Therapeutics Inc.	(1,570)	(11,300)	(9,951)	
Simulations Plus Inc.	(106)	(5,888)	(6,078)	
Societal CDMO Inc.	(160)	(328)	(233)	
Solid Biosciences Inc.	(1)	(343)	(7)	
Sotera Health Co.	(205)	(4,913)	(5,111)	
SpringWorks Therapeutics Inc.	(351)	(12,928)	(12,178)	
Stereotaxis Inc.	(471)	(1,278)	(954)	
Surmodics Inc.	(25)	(1,122)	(1,036)	
Tenet Healthcare Corp.	(107)	(8,730)	(11,522)	
Tilray Brands Inc., NASD	(4,884)	(24,203)	(10,082)	
Vaxart Inc.	(205)	(386)	(198)	
Vera Therapeutics Inc.	(163)	(3,775)	(3,462)	
Verrica Pharmaceuticals Inc.	(35)	(350)	(267)	
Verve Therapeutics Inc.	(249)	(6,665)	(6,178)	
Viatis Inc.	(4,504)	(59,298)	(59,480)	
ViewRay Inc.	(594)	(980)	(277)	
Vir Biotechnology Inc.	(1,212)	(39,049)	(39,340)	
VolitionRX Ltd.	(319)	(1,054)	(587)	
X4 Pharmaceuticals Inc.	(2,148)	(5,014)	(5,514)	
Xencor Inc.	(478)	(18,174)	(15,794)	
Xeris Biopharma Holdings Inc.	(227)	(349)	(787)	
XOMA Corp.	(67)	(1,473)	(1,675)	
Zevra Therapeutics Inc.	(326)	(2,066)	(2,200)	
Zoetis Inc.	(114)	(26,718)	(25,978)	
		(1,431,387)	(1,397,115)	(8.27)
Financials (December 31, 2022: -1.31%)				
Acacia Research Corp.	(711)	(3,888)	(3,914)	
ACNB Corp.	(50)	(2,204)	(2,195)	
Affirm Holdings Inc.	(2,166)	(34,162)	(43,938)	
AG Mortgage Investment Trust Inc.	(99)	(986)	(802)	
American National Bankshares Inc.	(100)	(4,351)	(3,835)	
Annaly Capital Management Inc.	(2,231)	(58,284)	(59,073)	
Atlantic Union Bankshares Corp.	(260)	(11,242)	(8,928)	
Atlantius Holdings Corp.	(100)	(3,778)	(5,559)	
Axos Financial Inc.	(105)	(5,477)	(5,480)	
Banc of California Inc.	(717)	(11,124)	(10,987)	
Bank First Corp.	(107)	(11,243)	(11,780)	
Bank of New York Mellon Corp.	(157)	(9,642)	(9,249)	
BankFinancial Corp.	(28)	(365)	(303)	
BankUnited Inc.	(744)	(23,546)	(21,216)	
Banner Corp.	(33)	(2,384)	(1,907)	
BayCom Corp.	(100)	(2,566)	(2,207)	
Berkshire Hills Bancorp Inc.	(49)	(1,779)	(1,344)	
BOK Financial Corp.	(33)	(4,112)	(3,527)	
Brighthouse Financial Inc.	(536)	(31,574)	(33,583)	
Business First Bancshares Inc.	(30)	(738)	(598)	
Byline Bancorp Inc.	(100)	(3,232)	(2,394)	
Capital City Bank Group Inc.	(229)	(9,358)	(9,285)	
Capstar Financial Holdings Inc.	(100)	(2,188)	(1,624)	
Cathay General Bancorp	(140)	(6,760)	(5,963)	
Central Pacific Financial Corp.	(64)	(1,677)	(1,330)	
Cherry Hill Mortgage Investment Corp.	(116)	(795)	(741)	
Citizens & Northern Corp.	(227)	(6,865)	(5,797)	
City Holding Co.	(191)	(23,643)	(22,744)	
Columbia Financial Inc.	(151)	(3,529)	(3,455)	
Dime Community Bancshares Inc.	(32)	(1,180)	(747)	
Dynex Capital Inc.	(437)	(6,820)	(7,280)	
Eagle Bancorp Montana Inc.	(49)	(1,258)	(858)	
East West Bancorp Inc.	(434)	(31,834)	(30,317)	
Equitable Holdings Inc.	(18)	(597)	(647)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Equity Bancshares Inc.	(16)	(544)	(482)	
Esquire Financial Holdings Inc.	(100)	(5,515)	(6,053)	
Farmers & Merchants Bancorp Inc.	(100)	(3,115)	(2,979)	
FB Financial Corp.	(104)	(5,259)	(3,860)	
Federal Agricultural Mortgage Corp., Class C	(15)	(2,701)	(2,853)	
Fidelity D&D Bancorp Inc.	(50)	(3,112)	(3,215)	
First Bancorp Inc.	(150)	(5,698)	(4,831)	
First Bancorp/Southern Pines NC	(192)	(8,650)	(7,558)	
First Bank	(25)	(413)	(343)	
First Citizens BancShares Inc.	(1)	(1,234)	(1,698)	
First Commonwealth Financial Corp.	(360)	(5,883)	(6,026)	
First Community Bankshares Inc.	(10)	(351)	(393)	
First Financial Bancorp	(29)	(881)	(784)	
First Financial Bankshares Inc.	(757)	(32,985)	(28,538)	
First Financial Northwest Inc.	(151)	(2,891)	(2,272)	
First Foundation Inc.	(444)	(4,750)	(2,332)	
First Guaranty Bancshares Inc.	(200)	(6,122)	(2,977)	
First Internet Bancorp	(100)	(4,961)	(1,965)	
First Merchants Corp.	(8)	(451)	(299)	
First Northwest Bancorp	(200)	(4,295)	(3,012)	
First Savings Financial Group Inc.	(250)	(6,342)	(4,367)	
First Western Financial Inc.	(300)	(10,379)	(7,384)	
Flushing Financial Corp.	(38)	(767)	(618)	
Flywire Corp.	(560)	(20,863)	(23,001)	
Franklin BSP Realty Trust Inc.	(568)	(11,097)	(10,643)	
FS Bancorp Inc.	(10)	(374)	(398)	
FVCBankcorp Inc.	(73)	(1,155)	(1,040)	
GoHealth Inc.	(20)	(428)	(522)	
Great Southern Bancorp Inc.	(50)	(4,177)	(3,356)	
Greene County Bancorp Inc.	(100)	(3,180)	(3,943)	
Hamilton Lane Inc.	(87)	(8,877)	(9,207)	
Hancock Whitney Corp.	(230)	(10,978)	(11,681)	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	(827)	(30,144)	(27,358)	
HarborOne Bancorp Inc.	(100)	(1,552)	(1,149)	
HCI Group Inc.	(131)	(9,428)	(10,709)	
Heartland Financial USA Inc.	(152)	(8,695)	(5,606)	
Hilltop Holdings Inc.	(49)	(1,962)	(2,040)	
Hingham Institution For Savings The	(50)	(16,464)	(14,104)	
Hope Bancorp Inc.	(1,298)	(16,404)	(14,462)	
I3 Verticals Inc.	(33)	(1,089)	(998)	
International Bancshares Corp.	(18)	(1,089)	(1,053)	
Invesco Mortgage Capital Inc.	(121)	(1,923)	(1,836)	
Jackson Financial Inc.	(501)	(22,266)	(20,293)	
Lakeland Financial Corp.	(18)	(1,639)	(1,156)	
LendingClub Corp.	(1,208)	(11,899)	(15,585)	
Live Oak Bancshares Inc.	(90)	(2,960)	(3,133)	
Lument Finance Trust Inc.	(101)	(364)	(254)	
MBIA Inc.	(548)	(7,286)	(6,265)	
Metrocity Bankshares Inc.	(50)	(1,126)	(1,184)	
Metropolitan Bank Holding Corp.	(57)	(2,699)	(2,620)	
Middlefield Banc Corp.	(80)	(3,092)	(2,837)	
MVB Financial Corp.	(162)	(5,082)	(4,519)	
National Bank Holdings Corp.	(294)	(14,594)	(11,298)	
NBT Bancorp Inc.	(149)	(6,860)	(6,280)	
Nelnet Inc.	(8)	(1,037)	(1,021)	
New York Mortgage Trust Inc.	(223)	(3,218)	(2,927)	
Nicolet Bankshares Inc.	(11)	(916)	(988)	
Northeast Bank	(69)	(3,712)	(3,805)	
Northfield Bancorp Inc.	(68)	(1,454)	(988)	
Old Second Bancorp Inc.	(50)	(989)	(864)	
Open Lending Corp.	(133)	(1,267)	(1,850)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Origin Bancorp Inc.	(190)	(8,363)	(7,366)	
Pacific Premier Bancorp Inc.	(1,504)	(46,034)	(41,156)	
Park National Corp.	(3)	(502)	(406)	
Penns Woods Bancorp Inc.	(100)	(3,635)	(3,312)	
PennyMac Financial Services Inc.	(427)	(34,402)	(39,727)	
PennyMac Mortgage Investment Trust	(337)	(6,085)	(6,011)	
Perella Weinberg Partners	(671)	(9,018)	(7,396)	
Piper Sandler Cos	(29)	(5,362)	(4,960)	
PJT Partners Inc.	(6)	(561)	(553)	
PRA Group Inc.	(160)	(7,327)	(4,838)	
Provident Financial Holdings Inc.	(18)	(349)	(308)	
RBB Bancorp	(50)	(1,332)	(790)	
Red River Bancshares Inc.	(100)	(6,768)	(6,502)	
Renasant Corp.	(33)	(1,641)	(1,141)	
Robinhood Markets Inc.	(804)	(10,244)	(10,618)	
Sandy Spring Bancorp Inc.	(47)	(1,501)	(1,411)	
Sierra Bancorp	(240)	(5,430)	(5,389)	
Simmons First National Corp.	(5)	(123)	(114)	
SLM Corp.	(836)	(14,647)	(18,054)	
SoFi Technologies Inc.	(880)	(6,480)	(9,712)	
Southern First Bancshares Inc.	(100)	(5,607)	(3,275)	
StepStone Group Inc.	(242)	(8,933)	(7,945)	
Sterling Bancorp Inc.	(429)	(3,443)	(3,105)	
Synovus Financial Corp.	(1,253)	(51,763)	(50,155)	
Tompkins Financial Corp.	(100)	(9,081)	(7,370)	
Towne Bank	(9)	(360)	(277)	
TriCo Bancshares	(244)	(14,173)	(10,719)	
Triumph Financial Inc.	(52)	(4,046)	(4,178)	
Two Harbors Investment Corp.	(142)	(2,929)	(2,608)	
United Community Banks Inc.	(243)	(8,109)	(8,035)	
United Fire Group Inc.	(200)	(7,814)	(5,997)	
Valley National Bancorp	(1,459)	(16,805)	(14,962)	
Velocity Financial Inc.	(34)	(463)	(519)	
Veritex Holdings Inc.	(144)	(3,643)	(3,417)	
Walker & Dunlop Inc.	(115)	(11,594)	(12,035)	
Washington Federal Inc.	(466)	(19,151)	(16,353)	
Waterstone Financial Inc.	(17)	(354)	(326)	
West BanCorp Inc.	(197)	(5,948)	(4,799)	
Western Alliance Bancorp	(1,453)	(72,211)	(70,120)	
World Acceptance Corp.	(9)	(1,292)	(1,596)	
		(1,100,342)	(1,046,974)	(6.20)
Information Technology (December 31, 2022: -1.49%)				
908 Devices Inc.	(101)	(1,088)	(917)	
ACI Worldwide Inc.	(50)	(1,634)	(1,533)	
ACV Auctions Inc.	(233)	(4,945)	(5,325)	
Akoustis Technologies Inc.	(1,466)	(8,447)	(6,169)	
Amkor Technology Inc.	(769)	(26,256)	(30,273)	
Applied Optoelectronics Inc.	(338)	(2,086)	(2,666)	
Arista Networks Inc.	(140)	(29,217)	(30,022)	
Aspen Technology Inc.	(58)	(14,024)	(12,864)	
Avid Technology Inc.	(30)	(999)	(1,012)	
Belden Inc.	(51)	(5,977)	(6,455)	
Bentley Systems Inc.	(6)	(350)	(431)	
C3.ai Inc.	(1,398)	(49,361)	(67,392)	
Casa Systems Inc.	(453)	(2,255)	(731)	
Cleanspark Inc.	(852)	(9,151)	(4,837)	
Clearfield Inc.	(46)	(2,945)	(2,882)	
Consensus Cloud Solutions Inc.	(8)	(403)	(328)	
Corning Inc.	(125)	(5,474)	(5,796)	
CTS Corp.	(28)	(1,342)	(1,579)	
Digimarc Corp.	(275)	(7,890)	(10,713)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Digital Turbine Inc.	(932)	(43,890)	(11,445)	
DXC Technology Co.	(535)	(18,284)	(18,916)	
Dynatrace Inc.	(419)	(24,776)	(28,537)	
E2open Parent Holdings Inc.	(1,565)	(9,683)	(11,597)	
Eastman Kodak Co.	(726)	(3,547)	(4,438)	
Ebix Inc.	(8)	(382)	(267)	
Enphase Energy Inc.	(156)	(34,581)	(34,572)	
Entegris Inc.	(241)	(31,305)	(35,341)	
Investnet Inc.	(512)	(39,922)	(40,210)	
Fair Isaac Corp.	(30)	(28,048)	(32,123)	
FARO Technologies Inc.	(5)	(357)	(107)	
Five9 Inc.	(212)	(19,107)	(23,129)	
Grid Dynamics Holdings Inc.	(368)	(4,778)	(4,504)	
IonQ Inc.	(2,663)	(19,449)	(47,677)	
IPG Photonics Corp.	(125)	(20,604)	(22,465)	
Jabil Inc.	(185)	(21,444)	(26,421)	
KLA Corp.	(6)	(3,137)	(3,851)	
LiveVox Holdings Inc.	(100)	(417)	(364)	
Luna Innovations Inc.	(49)	(464)	(591)	
MACOM Technology Solutions Holdings Inc.	(42)	(3,408)	(3,642)	
Marvell Technology Inc.	(1,107)	(66,091)	(87,567)	
Matterport Inc.	(1,009)	(4,606)	(4,206)	
MaxLinear Inc.	(429)	(16,105)	(17,916)	
Meta Materials Inc.	(2,993)	(819)	(852)	
Micron Technology Inc.	(20)	(1,637)	(1,670)	
MicroStrategy Inc.	(77)	(31,512)	(34,889)	
Mirion Technologies Inc.	(1,225)	(13,664)	(13,697)	
MKS Instruments Inc.	(209)	(26,237)	(29,896)	
MongoDB Inc.	(4)	(1,682)	(2,175)	
Napco Security Technologies Inc.	(225)	(5,536)	(10,316)	
Navitas Semiconductor Corp.	(893)	(9,107)	(12,455)	
NCR Corp.	(951)	(30,160)	(31,712)	
OSI Systems Inc.	(3)	(357)	(468)	
Palantir Technologies Inc.	(1,338)	(22,864)	(27,142)	
PAR Technology Corp.	(146)	(6,547)	(6,362)	
PFSweb Inc.	(406)	(2,986)	(2,428)	
Plexus Corp.	(6)	(718)	(780)	
Powerfleet Inc.	(510)	(1,951)	(2,025)	
PubMatic Inc.	(251)	(5,392)	(6,071)	
Qualys Inc.	(8)	(1,306)	(1,367)	
SiTime Corp.	(172)	(30,286)	(26,850)	
Skyworks Solutions Inc.	(5)	(697)	(732)	
Smith Micro Software Inc.	(1,255)	(4,848)	(1,843)	
SolarEdge Technologies Inc.	(118)	(44,691)	(42,010)	
SoundThinking Inc.	(40)	(2,198)	(1,157)	
SPS Commerce Inc.	(10)	(2,224)	(2,541)	
Tucows Inc., NASD	(10)	(358)	(367)	
Tyler Technologies Inc.	(29)	(14,722)	(15,982)	
Universal Display Corp.	(238)	(48,151)	(45,391)	
VeriSign Inc.	(17)	(5,118)	(5,083)	
Viasat Inc.	(697)	(33,823)	(38,054)	
Xerox Holdings Corp.	(340)	(6,920)	(6,699)	
Zebra Technologies Corp.	(87)	(35,265)	(34,057)	
		(980,005)	(1,056,882)	(6.26)
Communication Services (December 31, 2022: -0.45%)				
AMC Networks Inc.	(16)	(361)	(253)	
Anterix Inc.	(72)	(3,389)	(3,019)	
ATN International Inc.	(139)	(7,792)	(6,732)	
Cable One Inc.	(24)	(22,080)	(20,867)	
Cardlytics Inc.	(326)	(10,171)	(2,726)	
Cars.com Inc.	(310)	(5,597)	(8,130)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cineverse Corp.	(149)	(5,930)	(376)	
Clear Channel Outdoor Holdings Inc.	(756)	(2,914)	(1,371)	
Consolidated Communications Holdings Inc.	(154)	(785)	(780)	
Emerald Holding Inc.	(172)	(829)	(933)	
Entravision Communications Corp.	(218)	(1,361)	(1,266)	
EverQuote Inc.	(558)	(8,807)	(4,799)	
EW Scripps Co.	(402)	(7,346)	(4,867)	
FuboTV Inc.	(2,636)	(7,807)	(7,255)	
Globalstar Inc.	(519)	(800)	(742)	
IAC Inc.	(711)	(52,392)	(59,084)	
iHeartMedia Inc.	(375)	(2,541)	(1,806)	
Liberty Broadband Corp.	(245)	(26,682)	(25,971)	
Madison Square Garden Entertainment Corp.	(38)	(1,693)	(1,691)	
Magnite Inc.	(530)	(7,679)	(9,573)	
Marcus Corp.	(83)	(1,766)	(1,629)	
Match Group Inc.	(927)	(45,618)	(51,335)	
MediaAlpha Inc.	(124)	(1,881)	(1,692)	
Quotient Technology Inc.	(511)	(2,131)	(2,597)	
Reading International Inc.	(168)	(882)	(589)	
Saga Communications Inc.	(67)	(2,224)	(1,894)	
Scholastic Corp.	(37)	(1,991)	(1,904)	
Sinclair Inc.	(686)	(15,956)	(12,545)	
Sphere Entertainment Co.	(335)	(13,194)	(12,142)	
TechTarget Inc.	(53)	(2,796)	(2,183)	
Trade Desk Inc.	(18)	(1,361)	(1,839)	
TripAdvisor Inc.	(1,303)	(29,995)	(28,432)	
Ziff Davis Inc.	(242)	(23,527)	(22,435)	
ZipRecruiter Inc.	(715)	(15,188)	(16,803)	
		(335,466)	(320,260)	(1.90)
Utilities (December 31, 2022: -0.10%)				
Cadiz Inc.	(961)	(6,016)	(5,163)	
Chesapeake Utilities Corp.	(7)	(1,147)	(1,102)	
Clearway Energy Inc., Class C	(217)	(9,010)	(8,201)	
MGE Energy Inc.	(50)	(4,925)	(5,234)	
Middlesex Water Co.	(12)	(1,311)	(1,281)	
Southern Co.	(4)	(386)	(372)	
Unitil Corp.	(105)	(7,212)	(7,046)	
		(30,007)	(28,399)	(0.17)
Real Estate (December 31, 2022: -0.53%)				
Alexander & Baldwin Inc.	(209)	(5,292)	(5,138)	
Alexandria Real Estate Equities Inc.	(218)	(34,956)	(32,738)	
Americold Realty Trust Inc.	(603)	(23,715)	(25,773)	
Apartment Investment and Management Co.	(646)	(6,203)	(7,283)	
Armada Hoffer Properties Inc.	(96)	(1,637)	(1,484)	
Broadstone Net Lease Inc.	(146)	(3,259)	(2,983)	
CBRE Group Inc.	(329)	(32,808)	(35,137)	
Clipper Realty Inc.	(140)	(1,462)	(1,050)	
Community Healthcare Trust Inc.	(222)	(10,749)	(9,700)	
Compass Inc.	(1,586)	(6,714)	(7,345)	
Corporate Office Properties Trust	(334)	(12,028)	(10,497)	
Crown Castle Inc.	(263)	(44,222)	(39,653)	
Digital Realty Trust Inc.	(10)	(1,431)	(1,507)	
Douglas Elliman Inc.	(9)	(115)	(26)	
Easterly Government Properties Inc.	(1,226)	(23,183)	(23,523)	
EastGroup Properties Inc.	(53)	(11,865)	(12,175)	
Empire State Realty Trust Inc.	(1,661)	(14,755)	(16,462)	
Equity Commonwealth	(724)	(20,171)	(19,410)	
Essex Property Trust Inc.	(6)	(1,804)	(1,860)	
eXp World Holdings Inc.	(1,022)	(40,710)	(27,426)	
Farmland Partners Inc.	(506)	(8,611)	(8,175)	
Five Point Holdings LLC	(499)	(2,313)	(1,908)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Forestar Group Inc.	(133)	(2,256)	(3,969)	
FRP Holdings Inc.	(100)	(7,345)	(7,618)	
Getty Realty Corp.	(199)	(9,526)	(8,906)	
Gladstone Commercial Corp.	(400)	(6,676)	(6,547)	
Gladstone Land Corp.	(117)	(2,859)	(2,519)	
Global Net Lease Inc.	(1,527)	(25,783)	(20,772)	
Highwoods Properties Inc.	(271)	(8,182)	(8,574)	
Howard Hughes Corp.	(417)	(42,398)	(43,547)	
Independence Realty Trust Inc.	(693)	(15,453)	(16,708)	
Iron Mountain Inc.	(224)	(16,633)	(16,842)	
Jones Lang LaSalle Inc.	(317)	(59,992)	(65,353)	
Kennedy-Wilson Holdings Inc.	(346)	(7,513)	(7,477)	
LXP Industrial Trust	(122)	(1,668)	(1,574)	
Macerich Co.	(875)	(11,654)	(13,049)	
Marcus & Millichap Inc.	(246)	(10,878)	(10,257)	
Maui Land & Pineapple Co Inc.	(33)	(480)	(622)	
Newmark Group Inc.	(439)	(4,178)	(3,613)	
Office Properties Income Trust	(23)	(359)	(234)	
Opendoor Technologies Inc.	(2,282)	(5,306)	(12,139)	
Plymouth Industrial REIT Inc.	(162)	(4,571)	(4,935)	
Postal Realty Trust Inc.	(267)	(5,603)	(5,197)	
RLJ Lodging Trust	(816)	(11,077)	(11,089)	
RPT Realty	(315)	(3,974)	(4,356)	
Safehold Inc.	(86)	(5,905)	(2,700)	
SBA Communications Corp.	(117)	(40,027)	(35,881)	
Seritage Growth Properties	(69)	(694)	(814)	
Service Properties Trust	(361)	(4,747)	(4,151)	
St Joe Co.	(82)	(4,501)	(5,245)	
STAG Industrial Inc.	(277)	(12,875)	(13,151)	
Stratus Properties Inc.	(17)	(918)	(591)	
Summit Hotel Properties Inc.	(223)	(2,032)	(1,921)	
Sunstone Hotel Investors Inc.	(417)	(5,564)	(5,584)	
Tejon Ranch Co.	(288)	(7,398)	(6,559)	
Urban Edge Properties	(580)	(11,460)	(11,842)	
Veris Residential Inc.	(122)	(2,390)	(2,591)	
VICI Properties Inc.	(308)	(13,189)	(12,810)	
Vornado Realty Trust	(80)	(1,795)	(1,920)	
		(685,862)	(672,910)	(3.98)
Total United States Equities - Short		(6,997,807)	(7,035,320)	(41.65)
Foreign Equities - Long				
Energy (December 31, 2022: 2.32%)				
Adaro Energy Indonesia Tbk PT	7,600	1,041	1,496	
Aker Solutions ASA	4,484	11,905	21,544	
Anton Oilfield Services Group/Hong Kong	22,000	1,553	1,597	
Borr Drilling Ltd.	981	4,845	9,536	
BP Castrol KK	200	2,013	1,609	
BW Energy Ltd.	501	1,792	1,596	
BW LPG Ltd.	1,083	12,386	14,339	
BW Offshore Ltd.	307	1,399	993	
Camarvon Energy Ltd.	4,147	767	475	
Channel Infrastructure NZ Ltd.	290	361	346	
DHT Holdings Inc.	64	751	722	
DNO ASA	3,998	6,307	4,669	
Dorian LPG Ltd.	250	4,467	8,485	
Ecopetrol SA	4,077	55,400	55,297	
ENEOS Holdings Inc.	8,400	38,631	38,021	
Equinor ASA	1,029	39,267	39,666	
Etablissements Maurel et Prom SA	52	283	293	
FLEX LNG Ltd.	211	5,695	8,527	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Frontline PLC, NYSE	1,014	17,388	19,496	
Frontline PLC, OSL	855	16,232	16,313	
Hafnia Ltd.	538	3,852	3,485	
Idemitsu Kosan Co., Ltd.	200	5,640	5,284	
Inpex Corp.	1,500	22,683	21,945	
Ithaca Energy PLC	411	1,576	1,045	
Japan Petroleum Exploration Co., Ltd.	100	4,207	3,937	
MMA Offshore Ltd.	688	707	697	
Modec Inc.	100	1,349	1,273	
Nabors Industries Ltd., Warrants, Expiry: 11/06/2026	32	-	487	
New Hope Corp. Ltd.	391	1,837	1,670	
Nippon Coke & Engineering Co., Ltd.	1,900	1,667	2,018	
Nordic American Tankers Ltd.	3,002	10,321	14,579	
Oil Refineries Ltd.	11,964	5,094	4,514	
Saipem SpA	18,408	31,795	33,883	
San-Ai Obbli Co., Ltd.	100	1,379	1,390	
Saras SpA	7,754	9,376	12,711	
Semirara Mining & Power Corp.	4,300	3,750	2,886	
SFL Corp. Ltd.	1,103	10,780	13,617	
Subsea 7 SA	1,263	19,831	20,849	
Teekay Corp.	351	1,476	2,805	
Terracom Ltd.	7,148	3,702	2,644	
United Tractors Tbk PT	1,700	3,468	3,492	
Valaris Ltd.	290	24,479	24,149	
Whitehaven Coal Ltd.	2,001	12,144	11,826	
YPF SA	2,318	17,875	45,672	
		421,471	481,878	2.85
Materials (December 31, 2022: 4.61%)				
Aica Kogyo Co., Ltd.	200	5,785	5,781	
Aichi Steel Corp.	200	4,611	5,594	
Akcansa Cimento AS	3,238	13,945	14,553	
Alkane Resources Ltd.	5,351	3,309	3,323	
Alleima AB	1,319	7,738	7,927	
AMG Critical Materials NV	123	8,707	8,433	
Asia Pile Holdings Corp.	200	1,089	1,126	
Aurelia Metals Ltd.	925	729	76	
BlueScope Steel Ltd.	147	2,618	2,661	
Boliden AB	101	3,906	3,855	
Borregaard ASA	534	10,433	10,474	
C Uyemura & Co., Ltd.	100	6,239	7,507	
Carlit Holdings Co., Ltd.	100	697	759	
Cementir Holding NV	428	5,012	4,585	
Centamin PLC	1,483	2,497	2,274	
China BlueChemical Ltd.	4,000	1,282	1,189	
China Nonferrous Mining Corp. Ltd.	1,000	706	625	
CI Takiron Corp.	200	1,036	1,053	
Constellium SE	312	6,060	7,101	
Covestro AG	291	20,231	19,988	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	300	5,533	5,749	
DRDGOLD Ltd.	6,705	85,012	94,224	
Elkem ASA	1,011	3,918	3,102	
EMS-Chemie Holding AG	13	14,487	13,017	
Evonik Industries AG	515	14,298	12,959	
Firefinch Ltd.	2,091	2,355	219	
Fuchs Petrolub Se, Preferred	6	290	314	
Fujikura Kasei Co., Ltd.	800	4,310	3,354	
Geostr Corp.	100	427	268	
Gerdau SA, ADR	782	5,478	5,402	
Gold Road Resources Ltd.	806	1,300	1,054	
Gun-Ei Chemical Industry Co., Ltd.	100	2,651	2,654	
Harima Chemicals Group Inc.	200	1,798	1,609	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Harmony Gold Mining Co., Ltd.	5,210	32,620	28,955	
Hokko Chemical Industry Co., Ltd.	200	1,746	1,846	
Index Ltd.	359	574	598	
JFE Holdings Inc.	1,100	20,392	20,645	
JSP Corp.	200	3,212	3,422	
Jupiter Mines Ltd.	1,930	423	332	
K+S AG	597	13,469	13,751	
Kansai Paint Co., Ltd.	1,100	20,264	21,294	
Koatsu Gas Kogyo Co., Ltd.	300	2,104	2,054	
Konoshima Chemical Co., Ltd.	100	1,703	1,640	
Krakatau Steel Persero Tbk PT	142,700	4,035	2,544	
Kumiai Chemical Industry Co., Ltd.	900	7,834	9,228	
Kunimine Industries Co., Ltd.	200	2,056	1,859	
Kureha Corp.	100	8,483	7,516	
Kurimoto Ltd.	500	10,243	10,203	
Kuriyama Holdings Corp.	100	878	862	
LANXESS AG	61	2,317	2,431	
Liontown Resources Ltd.	1,916	4,559	4,776	
Loma Negra Cia Industrial Argentina SA	508	4,323	4,571	
Macmahon Holdings Ltd.	2,589	354	353	
Mitsubishi Paper Mills Ltd.	200	705	1,033	
Moriroku Holdings Co., Ltd.	100	1,906	1,901	
Mount Gibson Iron Ltd.	2,012	1,212	771	
Neometals Ltd.	2,237	1,815	975	
Neturen Co., Ltd.	700	4,937	6,229	
Nickel Asia Corp.	5,100	801	731	
Nihon Parkerizing Co., Ltd.	200	2,091	1,957	
Nippon Carbide Industries Co Inc.	100	1,310	1,285	
Nippon Kayaku Co., Ltd.	200	2,475	2,249	
Nippon Steel Corp.	400	10,703	11,001	
Nippon Yakin Kogyo Co., Ltd.	100	3,939	3,722	
Norsk Hydro ASA	6,104	58,409	48,100	
Northern Star Resources Ltd.	1,194	13,988	12,704	
Okamoto Industries Inc.	100	3,912	3,571	
Ora Banda Mining Ltd.	3,289	379	362	
Orica Ltd.	2,549	35,108	33,296	
Orora Ltd.	2,741	7,820	7,943	
Osaka Steel Co., Ltd.	100	1,310	1,278	
Outokumpu Oyj	3,015	19,871	21,336	
Pact Group Holdings Ltd.	4,580	4,920	2,663	
Pilbara Minerals Ltd.	10,177	40,286	43,834	
Polisan Holding AS	1,249	778	638	
POSCO Holdings Inc.	724	64,072	70,846	
Rameliuss Resources Ltd.	1,586	1,483	1,760	
Red 5 Ltd.	2,035	409	341	
Resonac Holdings Corp.	100	2,124	2,129	
Riken Technos Corp.	200	1,205	1,198	
Sakata INX Corp.	100	1,138	1,110	
Salzgitter AG	197	10,055	9,425	
Sanyo Chemical Industries Ltd.	100	4,260	3,882	
Sasol Ltd., ADR	261	4,290	4,276	
Seiko PMC Corp.	400	2,200	2,172	
Sekisui Kasei Co., Ltd.	600	2,437	2,411	
SGL Carbon SE	1,092	10,755	13,266	
Shikoku Kasei Holdings Corp.	100	1,394	1,378	
SIG Group AG	484	17,254	17,668	
Silver Lake Resources Ltd.	1,616	1,694	1,374	
SSAB AB, Series B	2,225	19,786	20,362	
Stalprodukt SA	100	9,588	9,331	
Sumitomo Metal Mining Co., Ltd.	100	4,203	4,240	
Sumitomo Seika Chemicals Co., Ltd.	100	4,303	4,079	

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As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Takasago International Corp.	200	5,689	4,944	
Tayca Corp.	100	1,204	1,258	
Ten Sixty Four Ltd.	825	457	411	
Thyssenkrupp AG	1,990	19,838	20,593	
Tokyo Tekko Co., Ltd.	100	1,878	3,012	
Tsaker New Energy Tech Co., Ltd.	3,000	690	648	
TYK Corp.	200	686	624	
Umicore SA	72	2,632	2,660	
Vertex Corp.	400	5,451	5,782	
Vetropack Holding AG	183	10,383	11,233	
Voestalpine AG	152	6,868	7,219	
Wacker Chemie AG	182	34,918	33,040	
Yushiro Chemical Industry Co., Ltd.	100	863	993	
Zignago Vetro SpA	25	617	564	
		863,575	863,497	5.11
Industrials (December 31, 2022: 7.25%)				
AddTech AB	700	6,490	20,135	
Advan Group Co., Ltd.	200	1,866	1,694	
Aida Engineering Ltd.	100	849	861	
Ajis Co., Ltd.	100	2,406	2,180	
Alinco Inc.	500	5,323	4,582	
Alstom SA	106	2,965	4,181	
Amadeus Fire AG	1	277	161	
ANDRITZ AG	80	6,452	5,896	
Anest Iwata Corp.	300	3,117	3,241	
AQ Group AB	100	4,441	5,262	
Aspo Oyj	300	3,954	3,023	
Austal Ltd.	7,294	12,346	15,226	
Babcock International Group PLC	3,971	21,436	18,879	
Bando Chemical Industries Ltd.	500	5,696	6,592	
Bangkok Airways PCL	1,300	630	747	
Befesa SA	191	14,161	9,651	
Beijer Alma AB	198	5,442	5,470	
Beijing Urban Construction Design & Development Group Co., Ltd.	7,000	2,721	2,529	
Benefit Systems SA	18	6,357	8,969	
Bilfinger SE	39	2,245	2,005	
Blue Bird Tbk PT	89,000	15,441	16,889	
Bodycote PLC	142	2,193	1,531	
Bossard Holding AG	9	3,723	2,646	
Brenntag SE	220	24,239	22,677	
Bucher Industries AG	13	7,898	7,595	
Budimex SA	66	6,350	7,717	
Bunka Shutter Co., Ltd.	200	2,246	2,027	
Burckhardt Compression Holding AG	7	5,296	5,436	
Burkhalter Holding AG	62	7,251	8,437	
Capita PLC	1,740	1,434	803	
Carel Industries SpA	11	405	438	
Cargotec Oyj	166	9,982	12,066	
Cebu Air Inc.	800	773	719	
Cewe Stiftung & Co KGAA	4	695	527	
Chilled & Frozen Logistics Holdings Co., Ltd.	100	1,300	1,154	
Chin Hin Group Bhd	3,400	4,391	4,203	
Chiyoda Corp.	700	2,788	2,269	
Chiyoda Integre Co., Ltd.	100	2,336	2,203	
CIMC Vehicles Group Co., Ltd.	500	531	574	
Cimpress PLC	104	6,305	8,185	
Controladora Vuela Cia de Aviacion SAB de CV, NYSE	131	2,455	2,418	
Corp America Airports SA	2,989	29,114	45,840	
Cosel Co., Ltd.	300	3,414	3,436	
Costamare Inc.	49	658	627	
CTS Co., Ltd.	100	783	676	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
D/S Norden A/S	170	8,792	11,220	
Daihatsu Diesel Manufacturing Co., Ltd.	100	576	665	
Dai-Ichi Cutter Kogyo KK	600	7,188	7,806	
Danieli & C Officine Meccaniche SpA, RSP	247	6,758	5,998	
Denyo Co., Ltd.	100	1,736	1,887	
Derichebourg SA	1,214	14,865	8,921	
Deutsche Lufthansa AG	715	9,843	9,681	
Deutz AG	527	5,045	4,097	
Diploma PLC	1	51	50	
DiscoverIE Group PLC	17	351	240	
DMG Mori Co., Ltd.	100	2,283	2,278	
Duerr AG	34	1,495	1,455	
El Al Israel Airlines	2,099	3,480	3,684	
Elanders AB	83	2,028	1,212	
Embraer SA	1,985	26,727	40,608	
Emeco Holdings Ltd.	1,670	998	956	
Emeren Group Ltd.	564	2,898	2,829	
En Japan Inc.	100	3,871	2,269	
Enka Insaat ve Sanayi AS	-	-	-	
ERI Holdings Co., Ltd.	200	2,790	2,552	
Eurogroup Laminations SpA	4	32	38	
EVA Precision Industrial Holdings Ltd.	34,000	6,017	4,421	
F&M Co., Ltd.	300	6,175	7,012	
Fagerhult Group AB	50	380	419	
Finnair Oyj	615	468	502	
Firstgroup PLC	757	1,229	1,858	
Fiverr International Ltd.	364	14,552	12,528	
Fletcher Building Ltd.	1,051	4,321	4,618	
FLSmith & Co A/S	264	12,014	16,902	
FNM SpA	1,955	1,367	1,242	
Forbo Holding AG	1	2,000	1,899	
Fudo Tetra Corp.	100	1,661	1,676	
Fukushima Galilei Co., Ltd.	100	5,194	4,898	
FULLCAST Holdings Co., Ltd.	100	2,407	1,999	
Furukawa Co., Ltd.	100	1,338	1,436	
Furukawa Electric Co., Ltd.	600	13,970	13,936	
Geberit AG	11	7,357	7,616	
Gecoss Corp.	200	1,698	1,600	
Gol Linhas Aereas Inteligentes SA, NYSE	993	4,031	7,174	
GT Capital Holdings Inc.	50	738	617	
Harbin Electric Co., Ltd.	2,000	1,275	1,064	
Heidelberger Druckmaschinen AG	2,695	7,085	5,567	
Helios Techno Holding Co., Ltd.	100	767	1,090	
Hexatronic Group AB	691	6,696	6,804	
Hirakawa Hewtech Corp.	300	4,602	4,359	
Hokuriku Electrical Construction Co., Ltd.	200	1,434	1,725	
Huber + Suhner AG	3	350	327	
Husqvarna AB	1,641	18,478	19,629	
Ichinen Holdings Co., Ltd.	100	1,302	1,241	
IJM Corp. Bhd	11,800	5,195	4,985	
IMI PLC	29	722	800	
Implenia AG	11	680	707	
Inaba Seisakusho Co., Ltd.	100	1,460	1,497	
Intrum AB	297	3,492	2,546	
Investment AB Latour	306	8,194	8,015	
Itoki Corp.	100	834	912	
Iwaki Co., Ltd.	100	1,282	1,274	
Japan Steel Works Ltd.	100	2,402	2,816	
Japan Transcity Corp.	100	748	568	
JDC Corp.	100	551	524	
JK Holdings Co., Ltd.	300	3,110	2,689	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kamei Corp.	100	1,306	1,352	
Kato Works Co., Ltd.	400	4,328	4,424	
KAWADA TECHNOLOGIES Inc.	200	7,259	10,602	
Keihin Co., Ltd.	100	1,679	1,659	
Kimura Unity Co., Ltd.	100	1,025	1,167	
KION Group AG	347	16,717	18,465	
Kitano Construction Corp.	100	3,135	2,783	
Kondotec Inc.	100	1,011	1,099	
Kone Oyj	10	681	691	
Konecranes Oyj	416	20,782	22,131	
Kongsberg Gruppen ASA	567	30,903	34,189	
Koninklijke BAM Groep NV	3,324	13,109	8,465	
KPP Group Holdings Co., Ltd.	1,700	12,642	9,867	
KRS Corp.	100	973	870	
Kyodo Printing Co., Ltd.	100	2,839	2,898	
Lifco AB	74	2,166	2,124	
Lindab International AB	488	12,312	9,171	
Lixil Corp.	100	1,704	1,670	
Lonking Holdings Ltd.	12,000	5,458	2,614	
Maezawa Kyuso Industries Co., Ltd.	300	3,033	3,060	
MARUKA FURUSATO Corp.	100	2,784	2,085	
Matching Service Japan Co., Ltd.	300	3,028	3,104	
Matsui Construction Co., Ltd.	100	668	634	
Meier Tobler Group AG	147	5,916	11,480	
Meiji Electric Industries Co., Ltd.	100	1,080	1,314	
Metso Oyj	3,673	46,384	58,566	
Mirai Industry Co., Ltd.	200	3,831	5,054	
MISUMI Group Inc.	300	8,140	7,880	
Mitani Sangyo Co., Ltd.	900	2,969	2,637	
Mitie Group PLC	1,698	1,979	2,754	
Mitsubishi Kakoki Kaisha Ltd.	100	1,962	2,536	
Monadelphous Group Ltd.	483	5,234	4,986	
Montana Aerospace AG	170	3,944	3,631	
MPC Container Ships ASA	3,209	7,662	7,257	
MTR Corp. Ltd.	500	3,655	3,039	
Multiconsult ASA	51	956	970	
Munters Group AB	138	1,223	2,068	
Nachi-Fujikoshi Corp.	100	3,868	3,735	
Nakabayashi Co., Ltd.	200	972	937	
Nakano Corp.	500	1,901	1,781	
Namura Shipbuilding Co., Ltd.	1,000	3,279	5,749	
NEL ASA	9,507	15,878	14,783	
Nexans SA	6	700	687	
Nibe Industrier AB	6,469	96,476	81,152	
Nice Corp.	200	2,734	2,745	
Nichireki Co., Ltd.	100	1,520	1,681	
NIDEC Corp.	1,400	97,806	100,551	
Nihon M&A Center Holdings Inc.	2,000	20,129	20,114	
Nikkiso Co., Ltd.	300	2,837	2,494	
Nilfisk Holding A/S	277	7,347	6,746	
Nippon Concept Corp.	100	1,582	1,618	
Nippon Dry-Chemical Co., Ltd.	500	9,075	8,217	
Nippon Hume Corp.	400	2,315	2,831	
Nippon Sharyo Ltd.	86	1,783	1,583	
Nippon Thompson Co., Ltd.	800	4,784	4,336	
Nippon Yusen KK	1,200	36,534	35,046	
Nissin Corp.	100	1,840	2,297	
Nitta Corp.	49	1,779	1,368	
Nitto Kogyo Corp.	600	15,077	19,528	
Nitto Kohki Co., Ltd.	200	3,380	3,618	
Nitto Seiko Co., Ltd.	500	2,960	2,669	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nittoc Construction Co., Ltd.	100	1,010	943	
NKT A/S	25	1,947	2,006	
Nordex SE	1,377	24,245	22,115	
Nordic Waterproofing Holding AB	173	3,097	2,921	
Noritake Co., Ltd.	100	4,671	4,999	
Noritsu Koki Co., Ltd.	200	4,505	4,248	
Norwegian Air Shuttle ASA	2,146	3,246	2,730	
NRW Holdings Ltd.	536	1,168	1,194	
NTN Corp.	4,300	11,922	11,944	
OC Oerlikon Corp. AG	144	933	949	
Ochi Holdings Co., Ltd.	200	2,446	2,364	
Okabe Co., Ltd.	100	775	672	
Pacific Basin Shipping Ltd.	8	6	3	
Paraca Inc.	100	2,049	1,781	
Pegasus Co., Ltd.	400	2,152	2,150	
Penta-Ocean Construction Co., Ltd.	200	1,416	1,414	
People Dreams & Technologies Group Co., Ltd.	300	4,576	4,609	
Per Aarsleff Holding A/S, Class B	63	2,864	4,098	
Pfeiffer Vacuum Technology AG	1	246	215	
Phoenix Mecano AG	13	7,868	7,345	
PKP Cargo SA	1,331	6,727	7,439	
Pronexus Inc.	100	1,007	915	
Punch Industry Co., Ltd.	300	1,534	1,373	
Qantas Airways Ltd.	256	1,506	1,398	
Qinhuangdao Port Co., Ltd.	6,500	1,150	1,493	
Quick Co., Ltd.	300	5,646	6,388	
Raiznext Corp.	100	1,492	1,354	
Ras Al Khaimah Ceramics	20,353	11,581	19,651	
Reece Ltd.	133	2,139	2,175	
Rejlers AB	51	1,047	903	
RELX PLC, NYSE	16	713	708	
Renewi PLC	92	1,251	797	
Rix Corp.	100	2,817	2,971	
Ryanair Holdings PLC	1,118	141,246	163,620	
Safe Bulkers Inc.	2,633	9,052	11,358	
Sakai Moving Service Co., Ltd.	200	8,928	9,146	
Salcef Group SpA	86	1,957	2,856	
Sanko Gosei Ltd.	700	3,867	4,134	
Sankyo Tateyama Inc.	200	1,348	1,329	
Sansei Technologies Inc.	100	843	1,291	
Sansha Electric Manufacturing Co., Ltd.	700	6,794	9,216	
Sanyo Denki Co., Ltd.	100	6,926	7,095	
Sanyo Trading Co., Ltd.	200	2,357	2,571	
Sato Shoji Corp.	200	2,506	2,655	
Sdiptech AB	85	2,928	2,782	
Seikitokyu Kogyo Co., Ltd.	200	1,669	2,595	
Seiko Electric Co., Ltd.	400	4,087	3,926	
Senior PLC	264	710	779	
Sensata Technologies Holding PLC	762	45,067	45,364	
Senshu Electric Co., Ltd.	100	3,558	3,355	
SG Fleet Group Ltd.	194	357	393	
Shibusawa Warehouse Co., Ltd.	100	2,289	2,556	
Shibuya Corp.	200	5,036	4,819	
Shin Nippon Air Technologies Co., Ltd.	100	1,936	2,097	
Siemens Energy AG	4,508	129,895	105,299	
SIG PLC	441	358	257	
Sinfonia Technology Co., Ltd.	100	1,614	1,571	
Singapore Airlines Ltd.	1,900	12,964	13,283	
Sintokogio Ltd.	100	845	1,003	
Skanska AB	99	1,738	1,833	
SmartGroup Corp. Ltd.	205	2,097	1,430	

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Sodick Co., Ltd.	200	1,503	1,304	
Solar A/S	115	10,484	11,260	
Space Co., Ltd.	300	2,971	2,843	
Speedy Hire PLC	317	380	193	
Stabilus SE	5	402	397	
Steico SE	7	478	307	
SThree PLC	45	374	259	
STO SE & Co KGaA	24	6,457	5,322	
Stolt-Nielsen Ltd.	53	724	1,787	
Sugimoto & Co., Ltd.	200	3,737	3,995	
Sulzer AG	7	804	796	
Surya Semesta Internusa Tbk PT	175,800	7,471	7,355	
SWCC Corp.	100	1,866	1,749	
Takashima & Co., Ltd.	200	5,812	6,381	
Teikoku Electric Manufacturing Co., Ltd.	100	2,553	2,487	
Tekken Corp.	200	3,807	3,770	
Textainer Group Holdings Ltd.	33	1,623	1,720	
Thoresen Thai Agencies PCL	5	1	1	
Tianjin Port Development Holdings Ltd.	25	3	2	
Tobishima Corp.	100	1,046	1,160	
Toenec Corp.	100	3,599	3,291	
Tokyo Energy & Systems Inc.	300	2,745	2,675	
Tokyo Keiki Inc.	100	1,274	1,199	
Tokyo Sangyo Co., Ltd.	300	2,329	2,444	
Toli Corp.	600	1,726	1,862	
Tonami Holdings Co., Ltd.	100	4,144	4,221	
Torishima Pump Manufacturing Co., Ltd.	400	6,352	6,947	
Toyo Engineering Corp.	700	5,074	3,768	
Toyo Machinery & Metal Co., Ltd.	100	655	618	
Traton SE	56	1,701	1,585	
Tsugami Corp.	400	5,352	5,050	
Tsukishima Holdings Co., Ltd.	100	812	1,105	
Turk Hava Yollari AO	1,637	15,905	16,094	
Union Tool Co.	100	3,316	2,953	
Valmet Oyj	1,264	52,507	46,495	
Veidekke ASA	139	1,828	1,974	
Volex PLC	63	416	300	
Volution Group PLC	50	356	318	
Wallenius Wilhelmsen ASA	2,058	15,803	18,899	
Wartsila OYJ Abp	1,133	16,670	16,872	
WDB Holdings Co., Ltd.	100	2,083	1,943	
Webuild SpA, Warrants, Expiry: 02/08/2030	19	-	47	
Wienerberger AG	1,313	49,434	53,150	
Wilh Wilhelmsen Holding ASA	271	9,736	9,422	
Will Group Inc.	300	3,400	3,024	
Yahagi Construction Co., Ltd.	100	836	1,133	
YAMADA Consulting Group Co., Ltd.	300	4,250	4,436	
Yamaura Corp.	400	4,511	4,263	
Yasuda Logistics Corp.	100	964	898	
Yurtec Corp.	300	2,489	2,365	
Yushin Precision Equipment Co., Ltd.	400	2,772	2,622	
Zehnder Group AG	53	5,722	5,675	
Zhengzhou Coal Mining Machinery Group Co., Ltd., HKG	1,000	1,338	1,153	
Zumtobel Group AG	71	649	757	
		1,897,559	1,955,401	11.57
Consumer Discretionary (December 31, 2022: 6.58%)				
888 Holdings PLC	80	368	132	
ABHotel Co., Ltd.	100	2,381	2,710	
Abu Dhabi National Oil Co for Distribution PJSC	1,319	1,868	1,853	
Ahresty Corp.	500	2,878	3,131	
Aisan Industry Co., Ltd.	300	2,855	3,213	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Alpha Corp.	200	2,197	2,351	
Arcos Dorados Holdings Inc.	2,236	18,241	30,327	
Aristocrat Leisure Ltd.	484	15,543	16,481	
Astra Otoparts Tbk PT	3,800	832	832	
Avantia Co., Ltd.	500	4,135	3,978	
Baroque Japan Ltd.	300	2,397	2,381	
Bellway PLC	16	932	535	
Beneteau SA	52	1,083	1,162	
Bermaz Auto Bhd	35,300	22,619	22,317	
Bertrandt AG	221	15,689	15,633	
Betsson AB	584	4,557	8,213	
Betsson AB, Redemption Shares	860	135	259	
Bijou Brigitte AG	100	4,622	7,117	
Bloomerry Resorts Corp.	73,200	11,988	19,478	
Bookoff Group Holdings Ltd.	100	1,279	1,127	
Bronco Billy Co., Ltd.	100	2,429	2,555	
Calida Holding AG	100	3,945	5,044	
Capri Holdings Ltd.	1,569	93,128	74,514	
Card Factory PLC	4,775	4,986	7,230	
Carnival Corp.	7,080	101,027	176,410	
CECONOMY AG	1,231	5,076	4,087	
Central Automotive Products Ltd.	300	8,796	8,720	
Cettire Ltd.	149	403	408	
China Dongxiang Group Co., Ltd.	39	3	2	
China Yongda Automobiles Services Holdings Ltd.	499	527	332	
China ZhengTong Auto Services Holdings Ltd.	8,500	828	761	
CIR SpA-Compagnie Industriali	735	459	402	
Clas Ohlson AB	1,064	9,854	10,545	
Collins Foods Ltd.	102	870	883	
Continental AG	565	49,082	56,362	
Corona Corp.	100	921	829	
Corporate Travel Management Ltd.	877	15,361	13,820	
Crystal International Group Ltd.	1,000	279	407	
Currys PLC	374	842	329	
Dainichi Co., Ltd.	100	711	664	
Daisy Corp.	100	1,040	1,054	
DD GROUP Co., Ltd.	600	4,702	7,608	
Despegar.com Corp.	345	2,651	3,218	
D'ieteren Group	75	8,628	17,529	
Dor Alon Energy in Israel 1988 Ltd.	31	1,470	762	
Dynam Japan Holdings Co., Ltd.	4,000	5,369	3,114	
Eagers Automotive Ltd.	1,144	13,245	13,593	
Electrolux AB	1,167	20,922	21,045	
Erawan Group PCL	4,400	681	792	
Ferrari NV	16	6,366	6,918	
First Juken Co., Ltd.	100	1,110	1,008	
First-corp Inc.	100	926	716	
Fleetwood Ltd.	278	461	551	
F-Tech Inc.	300	2,374	2,549	
FuKoKu Co., Ltd.	200	2,143	2,558	
Furyu Corp.	400	5,023	4,819	
Futaba Industrial Co., Ltd.	400	1,708	1,930	
G8 Education Ltd.	677	716	620	
Gajah Tunggal Tbk PT	11,500	814	822	
Gakkyusha Co., Ltd.	100	2,051	1,923	
Garmin Ltd.	23	3,175	3,174	
Geo Holdings Corp.	400	6,693	6,691	
Gestamp Automocion SA	90	556	560	
Gift Holdings Inc.	100	4,248	4,509	
Giordano International Ltd.	6,000	1,671	2,482	
Global Digital Niaga Tbk PT	156,546	6,197	6,300	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
GLOBERIDE Inc.	200	4,961	4,134	
Goodyear Lastikleri TAS	4,741	5,913	5,390	
Greggs PLC	9	339	387	
H & M Hennes & Mauritz AB	4,478	75,974	101,588	
Hagihara Industries Inc.	200	2,605	2,606	
Hard Off Corp. Co., Ltd.	100	1,303	1,315	
Hi-Lex Corp.	300	3,542	3,299	
Hisense Home Appliances Group Co., Ltd., HKG	4,000	4,935	13,576	
H-One Co., Ltd.	100	631	683	
Hongkong & Shanghai Hotels Ltd.	500	728	583	
Hornbach Baumarkt AG	27	1,424	1,832	
Hoteles City Express SAB de CV	6,153	3,848	3,404	
IBJ Inc.	100	707	609	
Ichikoh Industries Ltd.	700	3,229	3,486	
IJTT Co., Ltd.	200	1,154	1,069	
Imasen Electric Industrial	500	3,778	2,820	
Iveco Group NV	2,039	25,838	24,291	
Japan Wool Textile Co., Ltd.	100	970	952	
JB Hi-Fi Ltd.	56	2,062	2,158	
Jollibee Foods Corp.	130	775	745	
Jumbo Interactive Ltd.	45	522	565	
JVCKenwood Corp.	400	2,078	1,809	
KeyHolder Inc.	600	5,952	5,570	
Kindred Group PLC	84	1,216	1,182	
Komatsu Matere Co., Ltd.	400	2,809	2,472	
Konaka Co., Ltd.	500	1,776	1,767	
Lastminute.com NV	249	9,693	10,423	
Lottery Corp. Ltd.	3,893	17,972	17,591	
Matsuoka Corp.	100	1,467	1,075	
MC Group PCL	1,000	381	467	
Melia Hotels International SA	46	377	422	
Mercedes-Benz Group AG	19	2,049	2,021	
Mikuni Corp.	700	2,370	2,890	
Mitra Adiperkasa Tbk PT	28,400	4,196	4,236	
Mitra Pinasthika Mustika Tbk PT	118,700	11,838	11,157	
Mitsuba Corp.	400	2,533	2,963	
Morito Co., Ltd.	200	2,067	1,939	
MrMax Holdings Ltd.	300	2,048	1,733	
Myer Holdings Ltd.	1,503	955	781	
New Wave Group AB	1,049	12,142	12,188	
Nichirin Co., Ltd.	100	2,420	2,552	
Nihon Tokushu Toryo Co., Ltd.	200	1,916	1,957	
Nippon Seiki Co., Ltd.	100	832	897	
Nissan Motor Co., Ltd.	7,300	37,308	39,311	
Nissan Tokyo Sales Holdings Co., Ltd.	400	1,437	1,399	
Nobia AB	1,071	1,665	1,795	
Norwegian Cruise Line Holdings Ltd.	5,798	121,022	167,023	
Pandora A/S	45	5,171	5,315	
Paris Miki Holdings Inc.	100	323	301	
Piolax Inc.	300	5,359	5,955	
Pirelli & C SpA	284	1,996	1,855	
Playtech PLC	1,661	17,936	16,486	
PRADA SpA	400	3,834	3,546	
Propel Funeral Partners Ltd.	266	1,081	982	
Rakuten Group Inc.	8,600	40,424	39,288	
Reject Shop Ltd.	14	55	56	
Ride On Express Holdings Co., Ltd.	100	1,092	966	
Roland Corp.	100	3,956	3,781	
Royal Caribbean Cruises Ltd.	63	7,974	8,648	
Sac's Bar Holdings Inc.	200	1,523	1,871	
SAF-Holland SE	38	597	702	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
San Holdings Inc.	100	2,306	2,018	
Sankyo Seiko Co., Ltd.	300	1,581	1,544	
Sanlorenzo SpA	8	397	455	
Sanyo Electric Railway Co., Ltd.	200	4,263	4,010	
Sekisui House Ltd.	300	7,709	7,980	
Selamat Sempurna Tbk PT	27,300	4,299	4,217	
Sharp Corp.	1,400	10,445	10,304	
Shikibo Ltd.	100	1,058	923	
Shimajima Co., Ltd.	100	1,068	1,019	
Signet Jewelers Ltd.	142	13,827	12,262	
Silver Life Co., Ltd.	100	1,263	1,297	
SISB PCL	10,400	8,545	14,653	
Skyworth Group Ltd.	12,000	5,016	7,011	
SMCP SA	3	32	35	
SNT Corp.	500	1,235	1,154	
Sogefi SpA	976	1,405	1,719	
SPK Corp.	200	3,493	3,285	
SRS Holdings Co., Ltd.	900	8,283	7,819	
SSP Group PLC	163	812	688	
Stella International Holdings Ltd.	12,500	27,003	15,619	
Step Co., Ltd.	200	3,864	3,303	
Suncall Corp.	600	3,678	2,889	
Super Retail Group Ltd.	553	5,689	5,567	
Tachikawa Corp.	200	2,301	2,333	
Take And Give Needs Co., Ltd.	300	4,057	3,200	
Texwinca Holdings Ltd.	8,011	1,855	1,610	
T-Gaia Corp.	100	1,640	1,586	
Thule Group AB	10	381	388	
Toa Corp. (Hyogo)	100	855	844	
Topre Corp.	100	1,288	1,452	
TPR Co., Ltd.	300	4,122	4,650	
TSI Holdings Co., Ltd.	800	4,970	5,764	
Tsukada Global Holdings Inc.	500	2,083	2,161	
Tsutsumi Jewelry Co., Ltd.	200	4,263	4,303	
UMW Holdings Bhd	500	481	532	
Union Auction PCL	4,500	1,919	1,587	
Valeo	747	24,734	21,169	
Van de Velde NV	21	1,029	1,000	
Vitesco Technologies Group AG	20	1,952	2,178	
Volkswagen AG, Preferred	875	157,432	155,297	
Watches of Switzerland Group PLC	480	10,711	4,930	
Webjet Ltd.	7,018	44,741	42,715	
Weiqiao Textile Co.	1,504	369	409	
Xebio Holdings Co., Ltd.	200	2,004	1,990	
Xingda International Holdings Ltd.	2,000	550	476	
Yachiyo Industry Co., Ltd.	400	3,374	4,277	
Yakiniku Sakai Holdings Inc.	500	367	325	
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	3,128	6,389	5,030	
Yossix Holdings Co., Ltd.	100	2,281	2,268	
Zalando SE	299	13,179	11,378	
		1,424,742	1,580,866	9.36
Consumer Staples (December 31, 2022: 2.39%)				
111 Inc.	1,059	3,988	3,447	
A2 Milk Co., Ltd.	555	3,064	2,407	
Adecoagro SA	723	8,268	8,955	
Agthia Group PJSC	3,945	8,172	7,049	
Albis Co., Ltd.	100	2,608	2,205	
Anheuser-Busch InBev SA, ADR	619	46,032	46,459	
Artnature Inc.	800	6,316	5,574	
Aryzta AG	10,214	15,787	22,419	
Bangkok Ranch PCL	9,600	1,196	996	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bell Food Group AG	2	755	753	
BRF SA, ADR	3,898	7,316	9,800	
Create SD Holdings Co., Ltd.	100	3,514	3,246	
DingDong Cayman Ltd.	152	885	622	
Eco's Co., Ltd.	200	3,844	3,488	
Eurocash SA	1,487	6,681	8,306	
GrainCorp Ltd.	412	2,944	2,841	
Grupo Comercial Chedraui SA de CV	600	4,754	4,523	
Gudang Garam Tbk PT	300	750	731	
Haad Thip PCL	300	380	409	
Halows Co., Ltd.	200	6,405	7,123	
Herbalife Ltd.	1,224	23,196	21,444	
Itochu-Shokuhin Co., Ltd.	100	5,125	4,742	
Kao Corp.	200	9,690	9,547	
Karmarts PCL	4,900	1,219	2,304	
Kenko Mayonnaise Co., Ltd.	100	1,343	1,210	
Lucas Bols NV	100	1,395	1,509	
Maxvalu Tokai Co., Ltd.	100	2,717	2,520	
Medical System Network Co., Ltd.	200	816	699	
Metcash Ltd.	921	3,271	3,050	
Mitsui DM Sugar Holdings Co., Ltd.	300	6,264	7,567	
Ontex Group NV	2,484	26,188	24,672	
Orior AG	100	11,961	11,315	
Orkla ASA	4,468	41,003	42,547	
QL Resources Bhd	300	513	456	
Redcare Pharmacy NV	4	545	548	
San Miguel Food and Beverage Inc.	410	744	442	
San-A Co., Ltd.	100	4,317	4,166	
Sappe PCL	1,500	2,252	4,549	
Scandinavian Tobacco Group A/S	972	22,892	21,390	
Shinnihonseiyaku Co., Ltd.	200	2,995	2,593	
ST Corp.	100	1,626	1,381	
TIPCO Foods PCL, NVDR	1,700	638	654	
Torigoe Co., Ltd.	100	616	561	
Transaction Co., Ltd.	300	4,381	5,246	
Weilong Delicious Global Holdings Ltd.	88	164	117	
Yamaya Corp.	200	5,386	4,979	
Yomeishu Seizo Co., Ltd.	100	1,953	1,704	
		<u>316,869</u>	<u>323,265</u>	1.91
Health Care (December 31, 2022: 5.89%)				
AddLife AB	254	3,758	3,787	
Alkermes PLC	1,084	38,064	44,897	
Ambea AB	1,069	5,680	4,594	
Ambu A/S	1,171	22,433	25,349	
Arjo AB	778	4,405	3,725	
ASKA Pharmaceutical Holdings Co., Ltd.	200	2,442	2,639	
Attendo AB	200	560	774	
Austar Lifesciences Ltd.	1,003	341	330	
Biotage AB	503	9,243	8,270	
Carna Biosciences Inc.	200	1,520	1,311	
China Evergrande New Energy Vehicle Group Ltd.	3,000	1,558	1,621	
China Shineway Pharmaceutical Group Ltd.	7,000	8,864	10,437	
Consun Pharmaceutical Group Ltd.	6,000	4,243	5,370	
CVS Group PLC	70	2,625	2,331	
Daiken Medical Co., Ltd.	800	3,966	3,838	
Daito Pharmaceutical Co., Ltd.	100	2,543	2,095	
Eckert & Ziegler Strahlen- und Medizintechnik AG	146	10,349	7,668	
Eisai Co., Ltd.	800	60,849	71,220	
El.En. SpA	277	4,636	4,395	
Elan Corp.	300	3,107	2,398	
Elekta AB	3,552	34,769	36,265	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Establishment Labs Holdings Inc.	4	368	363	
Estia Health Ltd.	1,255	2,669	3,272	
Fagron	21	446	467	
FALCO Holdings Co., Ltd.	200	4,075	3,466	
FINDEX Inc.	100	623	591	
France Bed Holdings Co., Ltd.	500	4,969	5,287	
Fresenius SE & Co KGaA	361	13,163	13,222	
GNI Group Ltd.	100	1,376	1,282	
Grifols SA, ADR	656	6,183	7,951	
H Lundbeck A/S, Class B	5,416	32,791	34,065	
Inmode Ltd.	365	17,574	18,039	
Ion Beam Applications	122	3,202	2,691	
Japan Medical Dynamic Marketing Inc.	100	1,037	931	
Jazz Pharmaceuticals PLC	350	64,331	57,415	
JMS Co., Ltd.	200	1,043	1,084	
Kiniksa Pharmaceuticals Ltd.	384	7,077	7,154	
Koa Shoji Holdings Co., Ltd.	200	1,470	1,263	
Koninklijke Philips NV	4,420	110,860	126,393	
Koninklijke Philips NV, NYSE	1,328	31,579	38,115	
Linical Co., Ltd.	300	2,192	2,244	
LivaNova PLC	573	34,330	38,995	
M3 Inc.	100	2,861	2,846	
Menicon Co., Ltd.	400	11,516	9,186	
Merck KGaA	21	4,539	4,594	
Metall Zug AG	7	18,014	16,980	
Modern Dental Group Ltd.	4,000	1,008	2,040	
MoonLake Immunotherapeutics	23	1,547	1,552	
Nanosonics Ltd.	196	877	818	
Neuren Pharmaceuticals Ltd.	239	2,841	2,579	
Nipro Corp.	500	5,126	4,667	
Novartis AG	202	27,078	26,973	
Novo Nordisk A/S	630	137,934	134,289	
Novo Nordisk A/S, ADR	144	31,376	30,836	
Novocure Ltd.	277	16,445	15,211	
Nykode Therapeutics ASA	156	542	505	
Olympus Corp.	1,000	21,090	20,746	
Opthea Ltd.	2,960	1,717	1,434	
Otsuka Holdings Co., Ltd.	100	4,948	4,826	
Pharming Group NV	5,014	7,588	7,774	
PhotoCure ASA	100	1,493	577	
Praram 9 Hospital PCL	1,400	1,134	925	
Pro Medicus Ltd.	479	28,173	27,694	
Prothena Corp. PLC	84	7,769	7,589	
Ramsay Health Care Ltd.	495	25,777	24,543	
RaySearch Laboratories AB	77	764	597	
Rion Co., Ltd.	100	1,998	1,785	
Santen Pharmaceutical Co., Ltd.	300	3,457	3,366	
Seed Co., Ltd.	300	1,710	1,604	
Software Service Inc.	100	9,041	9,842	
Solasto Corp.	800	5,357	4,863	
Sonic Healthcare Ltd.	1,761	55,736	55,173	
Spire Healthcare Group PLC	59	230	211	
St-Care Holding Corp.	200	1,549	1,426	
StemRIM Inc.	100	1,335	847	
Summerset Group Holdings Ltd.	194	1,470	1,508	
Surgical Science Sweden AB	83	2,481	2,453	
Telix Pharmaceuticals Ltd.	4,813	43,593	47,566	
Tokai Corp.	100	1,933	1,725	
UCB SA	201	24,963	23,562	
Vital KSK Holdings Inc.	200	1,821	1,628	
Volpara Health Technologies Ltd.	584	350	386	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Xvivo Perfusion AB	12	364	446	
Zai Lab Ltd.	91	3,195	3,339	
		1,090,053	1,119,115	6.62
Financials (December 31, 2022: 6.87%)				
ABG Sundal Collier Holding ASA	2,464	2,207	1,586	
AEON Credit Service M Bhd	1,000	3,258	3,192	
Akita Bank Ltd.	200	3,451	3,060	
Alior Bank SA	194	2,889	3,056	
Aozora Bank Ltd.	1,200	30,918	29,383	
Ashmore Group PLC	128	495	448	
AUB Group Ltd.	555	12,069	14,372	
Avanza Bank Holding AB	830	22,013	22,319	
Axis Capital Holdings Ltd.	355	26,340	25,287	
B2Holding ASA	4,688	4,958	3,845	
Banca IFIS SpA	647	13,728	13,693	
Banca Mediolanum SpA	615	8,080	7,353	
Banca Monte dei Paschi di Siena SpA	15,771	52,195	52,411	
Banco BBVA Argentina SA	1,482	10,340	12,021	
Banco BPM SpA	3,038	17,362	18,640	
Banco Comercial Portugues SA	41,113	13,238	13,034	
Banco del Bajio SA	100	445	401	
Bank of Georgia Group PLC	30	704	1,476	
Bank of Iwate Ltd.	200	4,418	3,746	
Bank of Nagoya Ltd.	100	3,202	3,030	
Bank of Queensland Ltd.	3,903	20,293	18,874	
Bank of Saga Ltd.	100	1,710	1,521	
Bank of the Ryukyus Ltd.	200	1,902	1,672	
Banque Cantonale Vaudoise	142	18,493	19,848	
BAWAG Group AG	683	46,094	41,629	
Bellevue Group AG	100	4,454	3,927	
Berner Kantonalbank AG	45	13,690	15,442	
BPER Banca	1,158	3,295	4,651	
Cembra Money Bank AG	4	412	439	
Chiba Bank Ltd.	200	1,750	1,600	
Chiba Kogyo Bank Ltd.	1,100	5,604	6,274	
Coface SA	33	417	601	
Commerzbank AG	589	8,360	8,631	
Credito Emiliano SpA	2,779	25,611	28,605	
Dah Sing Banking Group Ltd.	4,800	4,354	4,725	
Dah Sing Financial Holdings Ltd.	2,400	7,862	7,935	
Ehime Bank Ltd.	100	890	737	
Enstar Group Ltd.	16	5,148	5,171	
Entrust Inc.	200	1,677	1,721	
EQT Holdings Ltd.	174	4,249	3,973	
Erste Group Bank AG	409	17,420	18,948	
FIBI Holdings Ltd.	22	1,312	1,173	
FIDEA Holdings Co., Ltd.	600	8,168	7,520	
FinecoBank Banca Fineco SpA	703	12,674	12,498	
FlatexDEGIRO AG	1,149	27,046	15,068	
Fukui Bank Ltd.	100	1,430	1,320	
Gentera SAB de CV	12,200	18,047	17,273	
Hargreaves Lansdown PLC	83	1,841	1,139	
Helia Group Ltd.	1,424	3,684	4,340	
Hi Sun Technology China Ltd.	6,000	1,374	719	
Hiscox Ltd.	28	428	514	
Hoist Finance AB	506	1,683	1,733	
Hong Kong Exchanges & Clearing Ltd.	300	17,409	14,954	
Hyakugo Bank Ltd.	400	1,529	1,531	
Impax Asset Management Group PLC	6	123	57	
International Personal Finance PLC	745	1,984	1,410	
Intesa Sanpaolo SpA	522	1,892	1,809	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Investec PLC	41	309	304	
ISX Financial EU Ltd.	45	-	-	
James River Group Holdings Ltd.	103	2,835	2,489	
Japan Post Holdings Co., Ltd.	500	4,819	4,745	
KBC Group NV	114	10,358	10,520	
Keiyo Bank Ltd.	400	2,304	1,948	
Krung Thai Bank PCL	1,600	898	1,158	
Kyushu Leasing Service Co., Ltd.	400	2,574	3,380	
Lancashire Holdings Ltd.	70	552	681	
Luzerner Kantonalbank AG	15	1,819	1,635	
Macquarie Group Ltd.	178	27,114	27,848	
Marusan Securities Co., Ltd.	100	443	404	
Miyazaki Bank Ltd.	100	2,374	2,132	
Mortgage Service Japan Ltd.	100	747	515	
Musashino Bank Ltd.	100	2,461	1,990	
MyState Ltd.	537	1,903	1,499	
Navigator Global Investments Ltd.	762	771	893	
NEC Capital Solutions Ltd.	100	2,740	2,943	
Netwealth Group Ltd.	375	4,426	4,571	
Ninety One PLC	442	1,629	1,249	
North Pacific Bank Ltd.	200	574	520	
Ogaki Kyoritsu Bank Ltd.	300	5,491	5,059	
Okinawa Financial Group Inc.	200	4,299	3,796	
OSB Group PLC	40	379	323	
Pacific Current Group Ltd.	100	723	653	
Pinnacle Investment Management Group Ltd.	58	409	510	
Polar Capital Holdings PLC	23	352	200	
Protector Forsikring ASA	102	1,862	2,081	
Raiffeisen Bank International AG	1,118	19,896	23,435	
Regional SAB de CV	100	1,043	957	
Resona Holdings Inc.	7,900	50,853	49,926	
Resurs Holding AB	299	945	734	
San ju San Financial Group Inc.	100	1,579	1,446	
SBI Insurance Group Co., Ltd.	100	971	929	
Shizuoka Financial Group Inc.	400	3,897	3,805	
Spar Nord Bank A/S	306	6,179	6,330	
SpareBank 1 SMN	760	12,959	13,235	
Sparebanken Vest	921	10,884	11,717	
St Galler Kantonalbank AG	1	738	717	
Steadfast Group Ltd.	1,216	6,361	6,426	
Swissquote Group Holding SA	27	5,712	7,416	
Sydbank AS	280	17,162	17,112	
Talanx AG	23	1,677	1,745	
Tamburi Investment Partners SpA	770	9,709	10,260	
TBC Bank Group PLC	324	9,231	13,463	
Thurgauer Kantonalbank	57	9,107	10,159	
Tisco Financial Group PCL	100	342	362	
Tochigi Bank Ltd.	200	558	458	
TOMONY Holdings Inc.	200	712	668	
Towa Bank Ltd.	100	541	487	
Traders Holdings Co., Ltd.	200	1,035	1,040	
Unicaja Banco SA	890	1,211	1,237	
Valiant Holding AG	101	14,460	13,923	
Vaudoise Assurances Holding SA	4	2,320	2,591	
Vienna Insurance Group AG Wiener Versicherung Gruppe	115	4,200	3,976	
VZ Holding AG	27	2,898	3,283	
Wellnet Corp.	200	1,309	1,102	
XTB SA	86	833	1,163	
Yamagata Bank Ltd.	200	2,246	1,910	
Yamanashi Chuo Bank Ltd.	100	1,341	1,136	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ZhongAn Online P&C Insurance Co., Ltd.	200	865	719	
		815,558	810,248	4.80
Information Technology (December 31, 2022: 5.79%)				
A&D HOLON Holdings Co., Ltd.	400	5,071	6,529	
Aichi Tokei Denki Co., Ltd.	100	1,518	1,382	
AIXTRON SE	493	20,107	22,127	
Alps Alpine Co., Ltd.	1,600	19,948	18,413	
Ambarella Inc.	288	31,722	31,886	
Ams-OSRAM AG	996	10,955	9,490	
Anritsu Corp.	100	1,170	1,123	
AOI Electronics Co., Ltd.	200	3,904	3,375	
Arisawa Manufacturing Co., Ltd.	100	1,286	1,016	
ASML Holding NV	103	99,063	98,585	
ASML Holding NV, NASD	20	18,197	19,180	
Atled Corp.	200	2,999	2,598	
Atoss Software AG	10	2,110	2,996	
Axell Corp.	100	1,739	1,503	
Barco NV	285	9,725	9,397	
BE Semiconductor Industries NV	363	45,457	52,038	
Bechtle AG	79	4,568	4,142	
Bouvet ASA	602	4,741	4,826	
BrainPad Inc.	400	2,856	3,560	
Broadleaf Co., Ltd.	500	2,161	2,106	
Business Engineering Corp.	100	2,936	3,085	
CAC Holdings Corp.	200	3,196	3,144	
Camtek Ltd.	105	3,951	4,792	
Canon Marketing Japan Inc.	100	3,091	3,273	
Cellebrite DI Ltd.	153	1,449	1,458	
Celsys Inc.	400	2,730	2,732	
Check Point Software Technologies Ltd.	27	4,574	4,488	
China Electronics Huada Technology Co., Ltd.	10,000	2,640	2,533	
Chino Corp.	100	2,179	2,259	
CMK Corp.	300	1,389	1,527	
Computer Engineering & Consulting Ltd.	300	3,981	4,936	
Computer Institute of Japan Ltd.	300	1,652	1,703	
Credo Technology Group Holding Ltd.	576	13,409	13,216	
Cresco Ltd.	200	3,581	3,867	
CyberArk Software Ltd.	412	81,684	85,227	
Daishinku Corp.	100	752	595	
Datalogic SpA	234	2,625	2,348	
Datasonic Group Bhd	21,900	2,882	2,763	
Ebase Co., Ltd.	100	672	696	
Econocom Group SA	98	350	376	
Elastic NV	515	41,479	43,696	
Elmos Semiconductor SE	4	343	434	
Enplas Corp.	100	4,223	5,337	
Esker SA	35	12,860	7,003	
ESPEC Corp.	500	10,633	10,446	
FIT Hon Teng Ltd.	84,000	27,879	19,715	
Fujitsu Ltd.	100	18,521	17,024	
Fukui Computer Holdings Inc.	100	2,712	2,550	
GL Sciences Inc.	100	1,898	2,211	
Globetronics Technology BHD	12,800	4,598	4,572	
Hochiki Corp.	200	3,178	3,270	
Hokuriku Electric Industry Co., Ltd.	200	2,857	2,281	
Hosiden Corp.	100	1,651	1,647	
Ichor Holdings Ltd.	15	746	744	
Icom Inc.	100	2,960	2,660	
Ines Corp.	100	1,398	1,373	
I-Net Corp.	100	1,306	1,510	
Infomedia Ltd.	1,251	1,582	1,763	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Init Innovation in Traffic Systems SE	100	4,728	4,288	
Innotech Corp.	100	1,416	1,490	
Intelligent Wave Inc.	200	1,440	1,403	
Inter Action Corp.	300	4,376	3,815	
Japan Electronic Materials Corp.	300	4,617	4,609	
JBCC Holdings Inc.	200	3,745	4,675	
JinkoSolar Holding Co., Ltd.	197	11,496	11,569	
Kaga Electronics Co., Ltd.	100	3,495	5,832	
Kainos Group PLC	179	4,544	3,710	
Kin & Carta PLC	372	1,646	394	
Kingboard Holdings Ltd.	2,500	9,760	9,013	
Kitron ASA	847	4,209	4,556	
Koa Corp.	200	3,492	3,290	
Kudelski SA	100	668	251	
Kyoden Co., Ltd.	400	2,067	1,685	
Kyosan Electric Manufacturing Co., Ltd.	200	876	917	
Kyowa Electronic Instruments Co., Ltd.	400	1,896	1,326	
Lagercrantz Group AB	560	5,160	9,536	
Landis+Gyr Group AG	18	1,245	2,045	
Lasertec Corp.	100	19,578	19,752	
LEM Holding SA	4	9,859	13,252	
LG Display Co., Ltd., ADR	1,986	15,144	15,925	
LINK Mobility Group Holding ASA	3,851	4,354	5,375	
LiveChat Software SA	35	1,564	1,468	
Logo Yazilim Sanayi Ve Ticaret AS	208	749	697	
Maxeon Solar Technologies Ltd.	352	13,992	13,116	
Melexis NV	36	4,572	4,672	
MIMAKI Engineering Co., Ltd.	700	4,818	6,050	
Miraial Co., Ltd.	300	5,034	4,340	
Mycronic AB	76	2,323	2,486	
Nagano Keiki Co., Ltd.	300	3,829	6,471	
NCAB Group AB	480	4,958	4,942	
NCC Group PLC	98	493	159	
Nemetschek SE	23	2,311	2,279	
NEOJAPAN Inc.	500	4,609	4,948	
Nihon Denkei Co., Ltd.	100	1,962	1,790	
Nippon Ceramic Co., Ltd.	100	2,759	2,500	
Nippon Chemi-Con Corp.	300	3,672	3,430	
Nissha Co., Ltd.	100	1,875	1,536	
Nordic Semiconductor ASA	91	1,538	1,466	
Nova Ltd.	335	34,018	50,075	
NSW Inc.	100	2,220	2,229	
Oizumi Corp.	200	1,064	906	
Optorun Co., Ltd.	200	4,714	4,437	
Osaki Electric Co., Ltd.	100	548	502	
Oxford Instruments PLC	9	270	413	
PAX Global Technology Ltd.	4,000	2,226	4,012	
Praemium Ltd.	7,299	4,371	4,340	
Proact IT Group AB	444	4,948	4,303	
Pro-Ship Inc.	100	1,328	1,295	
QT Group Oyj	10	1,220	1,104	
Radware Ltd.	695	24,363	17,832	
Renishaw PLC	103	7,996	6,761	
Reply SpA	57	9,480	8,566	
Riskified Ltd.	194	1,284	1,248	
RPMGlobal Holdings Ltd.	1,369	1,732	1,779	
RYODEN Corp.	100	2,004	2,014	
Ryosan Co., Ltd.	100	3,704	3,992	
Scala Inc.	100	748	685	
Seagate Technology Holdings PLC	140	11,469	11,462	
Sensys Gatso Group AB	141	1,556	1,339	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Siltronic AG	112	12,248	11,318	
SMA Solar Technology AG	347	22,149	56,056	
Soliton Systems KK	200	2,167	2,380	
Southern Cross Payments Ltd.	1,850	1,362	872	
SUESS MicroTec SE	139	2,981	4,886	
Sun Corp.	100	2,145	1,630	
Suzuden Corp.	100	2,677	2,040	
Suzuki Co., Ltd.	700	7,184	6,037	
System Information Co., Ltd.	200	1,519	1,403	
System Research Co., Ltd.	200	4,643	4,936	
System Support Inc.	100	1,915	1,952	
Taiyo Yuden Co., Ltd.	300	11,423	11,225	
Takachiho Koheki Co., Ltd.	100	2,369	2,866	
TAKEBISHI Corp.	100	1,756	1,587	
Tazmo Co., Ltd.	100	1,825	2,225	
TeamViewer SE	419	8,425	8,898	
Technology One Ltd.	3,064	38,209	42,237	
Technoprobe SpA	61	674	638	
Tecnos Japan Inc.	400	2,394	2,498	
Teikoku Tsushin Kogyo Co., Ltd.	100	1,546	1,538	
Tobii AB	1,295	6,846	2,649	
Tokyo Electron Ltd.	900	170,508	169,407	
Tomen Devices Corp.	100	5,476	4,614	
TomTom NV	374	4,136	3,844	
Tongda Group Holdings Ltd.	50,000	4,257	802	
Truly International Holdings Ltd.	2,000	389	311	
TXT e-solutions SpA	30	550	968	
U-blox Holding AG	80	9,045	11,608	
Uchi Technologies Bhd	22,500	22,069	22,007	
Unisem M Bhd	3,800	3,316	3,221	
UNITED Inc.	200	1,253	1,619	
USU Software AG	10	376	332	
Venture Corp. Ltd.	500	7,342	7,191	
VINX Corp.	100	1,355	1,279	
Vista Group International Ltd.	565	708	792	
VTech Holdings Ltd.	100	851	868	
Wasion Holdings Ltd.	14,000	7,060	7,541	
WILLs Inc.	100	610	554	
WiseTech Global Ltd.	746	46,942	52,442	
Wix.com Ltd.	454	49,100	47,003	
Xero Ltd.	711	63,470	74,481	
Yashima Denki Co., Ltd.	100	1,307	1,279	
Yokogawa Electric Corp.	200	4,855	4,853	
Yokowo Co., Ltd.	300	6,254	5,081	
		1,419,662	1,481,846	8.77
Communication Services (December 31, 2022: 1.90%)				
Alma Media Oyj	100	926	1,331	
Amuse Inc.	300	5,519	4,958	
APG SGA SA	29	7,232	8,021	
Asahi Net Inc.	500	2,976	2,907	
Ascom Holding AG	23	363	371	
Ateam Inc.	100	806	622	
Auto Trader Group PLC	892	10,585	9,160	
Avex Inc.	100	1,515	1,382	
BAIOO Family Interactive Ltd.	4,000	382	270	
Bezeq The Israeli Telecommunication Corp. Ltd.	2,038	4,038	3,289	
Cairo Communication SpA	2,024	4,384	4,827	
Carsales.com Ltd.	1,278	27,116	26,814	
Catena Media PLC	1,601	4,617	3,838	
Chorus Ltd.	115	807	785	
Cloud Music Inc.	50	525	701	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Crazy Sports Group Ltd.	10,000	435	287	
EVT Ltd.	438	4,775	4,529	
G5 Entertainment AB	11	315	269	
Homeland Interactive Technology Ltd.	2,000	515	601	
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	435	419	
IMAGICA Group Inc.	1,100	6,685	6,838	
I-mobile Co., Ltd.	100	1,304	1,122	
Informa PLC	1,124	11,052	13,728	
IVE Group Ltd.	1,275	2,636	2,583	
Karnov Group AB	1,112	8,095	6,702	
Liberty Global PLC, Series C	667	17,819	15,684	
Macquarie Technology Group Ltd.	92	5,028	5,536	
Macromill Inc.	200	1,844	1,540	
MarkLines Co., Ltd.	100	2,617	2,347	
Nexon Co., Ltd.	400	11,208	10,060	
Oricon Inc.	300	2,998	2,642	
Paradox Interactive AB	13	408	434	
Perion Network Ltd.	342	17,298	14,122	
Pico Far East Holdings Ltd.	18,000	4,556	4,164	
Proto Corp.	200	2,297	2,080	
Reach PLC	106	717	119	
Rovio Entertainment Oyj	25	272	330	
Sanoma Oyj	223	4,101	2,138	
Schibsted ASA	605	15,420	14,067	
Storytel AB	73	415	298	
Stroeer SE & Co KGaA	11	780	707	
Taboola.com Ltd.	109	394	449	
Telenor ASA	1,225	16,466	16,462	
TX Group AG	53	9,180	8,388	
United Internet AG	656	14,414	12,217	
Zengame Technology Holding Ltd.	2,000	551	1,081	
Zenrin Co., Ltd.	100	849	843	
		237,670	222,062	1.31
Utilities (December 31, 2022: 1.86%)				
A2A SpA	4,294	9,288	10,371	
ACEA SpA	85	1,738	1,470	
Cia Energetica de Minas Gerais, ADR	293	696	1,020	
Consolidated Water Co., Ltd.	100	2,351	3,206	
Encavis AG	456	11,075	9,891	
Enea SA	2,204	4,241	4,590	
Enel Chile SA	161	439	709	
Energa SA	691	1,695	1,890	
GCL New Energy Holdings Ltd.	6,000	651	537	
Hiroshima Gas Co., Ltd.	900	3,427	3,115	
HK Electric Investments & HK Electric Investments Ltd.	3,500	3,148	2,772	
Hokkaido Gas Co., Ltd.	100	1,995	2,153	
K&O Energy Group Inc.	300	6,453	6,237	
Kenon Holdings Ltd.	203	8,684	6,261	
Pertamina Geothermal Energy PT	1,812	142	140	
Telecom Plus PLC	14	346	398	
Toell Co., Ltd.	100	749	695	
YTL Corp. Bhd	3,400	910	1,002	
YTL Power International Bhd	4,900	1,183	1,806	
		59,211	58,263	0.34
Real Estate (December 31, 2022: 1.75%)				
Alam Sutera Realty Tbk PT	190,100	3,179	3,020	
Aroundtown SA	20,277	34,954	30,941	
Concentradora Fibra Danhos SA de CV	4,400	7,580	7,312	
Corp Inmobiliaria Vesta SAB de CV	700	2,877	2,999	
Fabege AB	803	7,705	7,630	
Fastighets AB Balder	1,551	7,523	7,479	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
FastPartner AB	239	1,182	1,186	
Garda Property Group	325	435	372	
Goodman Group	784	13,584	13,860	
Grandy House Corp.	500	2,893	2,660	
Hammerson PLC	5,133	3,396	2,150	
Intershop Holding AG	1	975	883	
Intiland Development Tbk PT	173,900	3,918	3,622	
Investis Holding SA	76	7,010	10,319	
Keihanshin Building Co., Ltd.	100	1,216	1,056	
Lendlease Corp. Ltd.	1,506	9,891	10,280	
Lifestyle Communities Ltd.	34	477	469	
Lotus's Retail Growth Freehold And Leasehold Property Fund	9,100	4,709	4,347	
Mivne Real Estate KD Ltd.	-	-	-	
NP3 Fastigheter AB	168	3,895	3,353	
NSI NV	27	914	797	
Origin Property PCL	1,000	379	396	
Peet Ltd.	88	90	96	
Property Perfect PCL	22,700	359	313	
PSP Swiss Property AG	147	22,812	21,721	
Rural Funds Group	4,475	7,445	6,957	
Sankyo Frontier Co., Ltd.	200	7,831	6,802	
Selvaag Bolig ASA	597	3,260	2,382	
Shimao Group Holdings Ltd.	2,003	2,309	1,495	
Sirius Real Estate Ltd.	180	368	258	
Stockland	776	2,961	2,755	
Summarecon Agung Tbk PT	51,800	3,270	3,017	
Swire Pacific Ltd.	4,000	30,719	40,559	
Swire Properties Ltd.	400	1,212	1,301	
TOC Co., Ltd.	300	1,920	1,730	
Tokyo Rakutenchi Co., Ltd.	100	3,979	3,781	
Unibail-Rodamco-Westfield	5	425	348	
Varia US Properties AG	156	10,154	8,606	
		217,806	217,252	1.29
Total Foreign Equities - Long		8,764,176	9,113,693	53.93
Foreign Equities - Short				
Energy (December 31, 2022: -0.76%)				
Akastor ASA	(225)	(360)	(307)	
Aker BP ASA	(1,716)	(53,669)	(53,368)	
Cooper Energy Ltd.	(26,011)	(4,164)	(3,437)	
Cosmo Energy Holdings Co., Ltd.	(200)	(8,658)	(7,196)	
CropEnergies AG	(1,401)	(24,953)	(20,266)	
Eni SpA, MIL	(2,799)	(49,935)	(53,265)	
Eni SpA, NYSE	(1,493)	(57,727)	(56,878)	
Equital Ltd.	(689)	(24,090)	(25,551)	
Karoon Energy Ltd.	(192)	(353)	(333)	
Maha Energy AB	(846)	(934)	(798)	
OMV AG	(281)	(16,896)	(15,756)	
PGS ASA	(2,274)	(1,561)	(1,673)	
Reliance Industries Ltd., GDR	(303)	(22,707)	(24,979)	
Shell PLC, ADR	(42)	(3,291)	(3,356)	
Tenaris SA	(921)	(36,442)	(36,500)	
TGS ASA	(1,030)	(19,173)	(20,316)	
Transport de Gas del Sur S.A., ADR	(379)	(3,979)	(6,911)	
VERBIO Vereinigte BioEnergie AG	(330)	(21,373)	(17,555)	
Weatherford International PLC	(160)	(12,393)	(14,062)	
		(362,658)	(362,507)	(2.15)
Materials (December 31, 2022: -1.42%)				
Aluflexpack AG	(189)	(5,365)	(4,361)	
Alumina Ltd.	(578)	(709)	(705)	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
APERAM SA	(187)	(9,008)	(7,716)	
BASF SE	(684)	(47,625)	(43,912)	
BHP Group Ltd., ASX	(174)	(7,154)	(6,895)	
BHP Group Ltd., NYSE	(224)	(18,308)	(17,687)	
Boral Ltd.	(175)	(658)	(621)	
Buzzi SpA	(105)	(2,907)	(3,477)	
Capricorn Metals Ltd.	(154)	(572)	(547)	
Champion Iron Ltd., ASX	(362)	(1,963)	(1,939)	
Champion Iron Ltd., TSE	(700)	(4,068)	(3,731)	
Cia de Minas Buenaventura SAA	(2,499)	(25,451)	(24,305)	
Cia Siderurgica Nacional SA	(252)	(932)	(864)	
Corbion NV	(15)	(756)	(473)	
Fortescue Metals Group Ltd.	(2,201)	(40,690)	(43,000)	
Fuchs Petrolub SE, Preferred	(6)	(387)	(381)	
Huhtamaki Oyj	(45)	(2,243)	(1,953)	
Israel Corp. Ltd.	(3)	(1,060)	(1,039)	
KeePer Technical Laboratory Co., Ltd.	(300)	(10,465)	(13,403)	
Lynas Rare Earths Ltd.	(351)	(2,261)	(2,118)	
Nippon Paint Holdings Co., Ltd.	(2,000)	(22,831)	(21,661)	
Oji Holdings Corp.	(300)	(1,859)	(1,477)	
Sandfire Resources Ltd.	(159)	(829)	(826)	
Shin-Etsu Chemical Co., Ltd.	(300)	(13,053)	(13,096)	
Sociedad Quimica y Minera de Chile SA	(95)	(9,034)	(9,129)	
SOL SpA	(162)	(4,284)	(6,186)	
Symrise AG	(626)	(91,191)	(86,776)	
Syrah Resources Ltd.	(5,074)	(6,312)	(4,045)	
Talga Group Ltd.	(2,468)	(2,953)	(3,228)	
Taaka Chemical Co., Ltd.	(100)	(819)	(661)	
		(335,747)	(326,212)	(1.93)
Industrials (December 31, 2022: -2.87%)				
Aalberts NV	(14)	(841)	(779)	
ACS Actividades de Construccion y Servicios SA	(9)	(362)	(418)	
Adecco Group AG	(215)	(13,926)	(9,295)	
AerCap Holdings NV	(773)	(56,389)	(64,972)	
AF Gruppen ASA	(346)	(6,995)	(5,684)	
AGC Inc.	(100)	(5,012)	(4,727)	
Air New Zealand Ltd.	(1,093)	(789)	(691)	
Aker Carbon Capture ASA	(88)	(56)	(153)	
Allegion PLC	(133)	(20,496)	(21,122)	
ALS Ltd.	(283)	(3,278)	(2,782)	
Ashtrom Group Ltd.	(73)	(1,497)	(1,333)	
AutoStore Holdings Ltd.	(256)	(742)	(741)	
Besterra Co., Ltd.	(200)	(3,756)	(2,137)	
Bonheur ASA	(100)	(3,840)	(3,211)	
Bpost SA	(327)	(3,061)	(1,900)	
Br Holdings Corp.	(400)	(1,557)	(1,436)	
Central Japan Railway Co.	(200)	(32,657)	(33,068)	
Chugai Ro Co., Ltd.	(100)	(1,797)	(1,903)	
Clarivate PLC	(8,608)	(102,640)	(108,551)	
Cleanaway Waste Management Ltd.	(128)	(361)	(292)	
Danel Adir Yeoshua Ltd.	(4)	(390)	(374)	
Deme Group NV	(45)	(7,903)	(8,121)	
East Japan Railway Co.	(500)	(36,426)	(36,561)	
Ebara Jitsugyo Co., Ltd.	(100)	(2,894)	(2,769)	
Elco Ltd.	(118)	(8,131)	(5,344)	
Enav SpA	(1,004)	(5,134)	(5,661)	
Enento Group Oyj	(192)	(6,797)	(5,835)	
Energiekontor AG	(3)	(344)	(304)	
Ferrovial SE	(1)	(35)	(42)	
Fila SpA	(371)	(4,686)	(4,210)	
Forum Engineering Inc.	(200)	(1,770)	(2,254)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Getlink SE	(63)	(1,408)	(1,417)	
Grab Holdings Ltd.	(780)	(2,943)	(3,540)	
Grafton Group PLC	(22)	(444)	(289)	
Hankyu Hanshin Holdings Inc.	(500)	(21,662)	(21,766)	
Hensoldt AG	(27)	(1,109)	(1,172)	
Hexagon Composites ASA	(532)	(2,025)	(1,789)	
Hilan Ltd.	(9)	(553)	(588)	
Indus Holding AG	(100)	(3,797)	(3,725)	
ISS A/S	(50)	(1,397)	(1,398)	
JAC Recruitment Co., Ltd.	(100)	(2,658)	(2,376)	
Japan Airlines Co., Ltd.	(800)	(20,845)	(22,851)	
Japan Airport Terminal Co., Ltd.	(100)	(6,695)	(5,951)	
Johns Lyng Group Ltd.	(8,834)	(52,790)	(41,396)	
Jungheinrich AG, Preferred	(74)	(3,509)	(3,583)	
Katakura Industries Co., Ltd.	(100)	(1,796)	(1,491)	
Kawasaki Kisen Kaisha Ltd.	(400)	(13,029)	(12,887)	
Keihan Holdings Co., Ltd.	(400)	(14,435)	(13,887)	
Keisei Electric Railway Co., Ltd.	(500)	(24,204)	(27,264)	
Kintetsu Group Holdings Co., Ltd.	(200)	(9,276)	(9,126)	
Kornit Digital Ltd.	(291)	(10,659)	(11,309)	
Kosaido Holdings Co., Ltd.	(200)	(1,814)	(3,845)	
Kuehne + Nagel International AG	(2)	(766)	(783)	
Leonardo SpA	(1,945)	(30,419)	(29,188)	
Link Administration Holdings Ltd.	(94)	(373)	(138)	
Link And Motivation Inc.	(100)	(488)	(393)	
Makita Corp.	(800)	(30,429)	(29,560)	
Marubeni Corp.	(1,200)	(27,725)	(26,806)	
Midac Holdings Co., Ltd.	(100)	(3,793)	(1,396)	
Mitsui & Co., Ltd.	(900)	(39,112)	(44,585)	
Mpac Group PLC	(72)	(675)	(259)	
MTU Aero Engines AG	(72)	(24,235)	(24,676)	
Nichiban Co., Ltd.	(100)	(1,656)	(1,734)	
Nolato AB	(30)	(383)	(186)	
Noritz Corp.	(100)	(1,761)	(1,624)	
Odakyu Electric Railway Co., Ltd.	(200)	(3,965)	(3,526)	
OHB SE	(235)	(11,788)	(10,839)	
PNE AG	(316)	(3,665)	(6,460)	
Qube Holdings Ltd.	(7,641)	(19,729)	(19,181)	
Raksul Inc.	(100)	(1,342)	(1,230)	
Rheinmetall AG	(39)	(14,303)	(14,121)	
Service Stream Ltd.	(91,076)	(53,979)	(64,979)	
Shapir Engineering and Industry Ltd.	(221)	(2,173)	(2,012)	
SIF Holding NV	(100)	(1,289)	(1,920)	
SIF Holding NV, Rights, Expiry: 04/07/2023	(100)	-	(22)	
Sohgo Security Services Co., Ltd.	(1,500)	(11,003)	(11,181)	
Tadano Ltd.	(300)	(3,169)	(3,143)	
Talenom Oyj	(76)	(1,161)	(798)	
TDCX Inc.	(33)	(370)	(345)	
Techno Smart Corp.	(100)	(1,480)	(1,474)	
Tinexta SpA	(100)	(3,155)	(2,431)	
Trane Technologies PLC	(24)	(5,861)	(6,074)	
Vestas Wind Systems A/S	(1,060)	(41,150)	(37,293)	
Visional Inc.	(300)	(22,496)	(21,808)	
West Japan Railway Co.	(1,200)	(68,405)	(65,807)	
Worley Ltd.	(180)	(2,527)	(2,503)	
		(966,435)	(966,795)	(5.72)
Consumer Discretionary (December 31, 2022: -1.70%)				
AB Dynamics PLC	(11)	(347)	(348)	
Aptiv PLC	(55)	(7,234)	(7,430)	
ARB Corp. Ltd.	(47)	(1,319)	(1,184)	
Azorim-Investment Development & Construction Co., Ltd.	(1,199)	(5,409)	(4,810)	

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

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As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Baby Bunting Group Ltd.	(213)	(463)	(258)	
BHG Group AB	(1,807)	(3,170)	(3,323)	
Chargeurs SA	(360)	(6,432)	(5,758)	
Cie Automotive SA	(10)	(347)	(404)	
Daimler Truck Holding AG	(745)	(33,996)	(35,492)	
De' Longhi SpA	(650)	(19,195)	(18,786)	
Delivery Hero SE	(95)	(4,926)	(5,541)	
Domino's Pizza Enterprises Ltd.	(1,345)	(60,919)	(55,006)	
Dufry AG	(136)	(8,059)	(8,199)	
Electra Consumer Products 1970 Ltd.	(200)	(7,719)	(6,547)	
ES-Con Japan Ltd.	(300)	(2,648)	(2,263)	
Eslead Corp.	(100)	(2,360)	(2,376)	
Farfetch Ltd.	(2,826)	(21,254)	(22,586)	
Fiskars OYJ Abp	(100)	(2,352)	(2,235)	
Fox Wixel Ltd.	(15)	(1,595)	(1,624)	
Golf Digest Online Inc.	(200)	(2,394)	(1,514)	
GreenTree Hospitality Group Ltd.	(82)	(409)	(562)	
H2O Retailing Corp.	(900)	(11,066)	(12,112)	
Hella GmbH & Co KGaA	(224)	(18,020)	(23,315)	
IDP Education Ltd.	(1,326)	(28,004)	(25,812)	
InvoCare Ltd.	(110)	(1,221)	(1,220)	
Istyle Inc.	(100)	(511)	(505)	
JINS Holdings Inc.	(200)	(6,714)	(5,445)	
Just Eat Takeaway.com NV	(7)	(453)	(142)	
Kendrion NV	(172)	(3,784)	(4,191)	
KMD Brands Ltd.	(5,783)	(5,423)	(4,688)	
K's Holdings Corp.	(100)	(1,258)	(1,149)	
Maytronics Ltd.	(112)	(1,887)	(2,022)	
Mercari Inc.	(200)	(6,212)	(6,150)	
Moncler SpA	(108)	(10,258)	(9,876)	
Neinor Homes SA	(54)	(894)	(720)	
Nitori Holdings Co., Ltd.	(300)	(49,575)	(44,233)	
NOK Corp.	(800)	(12,152)	(15,377)	
Oriental Land Co., Ltd.	(500)	(25,862)	(25,639)	
Puma SE	(26)	(1,958)	(2,069)	
Sumitomo Electric Industries Ltd.	(600)	(10,150)	(9,651)	
Tadiran Group Ltd.	(50)	(6,114)	(5,015)	
Tokmanni Group Corp.	(246)	(4,376)	(4,247)	
Uxin Ltd.	(206)	(464)	(447)	
Wesfarmers Ltd.	(505)	(23,077)	(21,947)	
Zeal Network SE	(29)	(1,503)	(1,444)	
Zensho Holdings Co., Ltd.	(100)	(2,964)	(5,860)	
		(426,447)	(419,522)	(2.48)
Consumer Staples (December 31, 2022: -1.48%)				
AG Barr PLC	(100)	(844)	(791)	
Agrana Beteiligungs AG	(102)	(2,613)	(2,555)	
Ajinomoto Co Inc.	(700)	(37,221)	(36,683)	
Anora Group Oyj	(215)	(2,221)	(1,527)	
Bakkafrost P/F	(51)	(4,349)	(4,044)	
Bega Cheese Ltd.	(399)	(1,142)	(1,002)	
Beiersdorf AG	(102)	(18,079)	(17,854)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(1,603)	(12,429)	(10,988)	
Bunge Ltd.	(300)	(37,344)	(37,454)	
Carlsberg AS	(207)	(42,781)	(43,766)	
Cia Brasileira de Distribuicao	(1,231)	(6,068)	(6,271)	
Coca-Cola Europacific Partners PLC	(166)	(10,123)	(14,153)	
Costa Group Holdings Ltd.	(145)	(364)	(347)	
Cranswick PLC	(117)	(5,466)	(6,389)	
Elders Ltd.	(270)	(1,860)	(1,565)	
Etablissements Franz Colruyt NV	(7)	(362)	(345)	
Euglena Co., Ltd.	(700)	(5,915)	(5,704)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fresh Del Monte Produce Inc.	(37)	(1,333)	(1,259)	
Haleon PLC	(219)	(2,613)	(2,428)	
HelloFresh SE	(1,140)	(38,120)	(37,194)	
Henkel AG & Co KGaA, Preferred	(25)	(2,680)	(2,644)	
Humble Group AB	(188)	(472)	(151)	
Inageya Co., Ltd.	(200)	(2,925)	(2,736)	
Italian Wine Brands SpA	(100)	(3,477)	(3,068)	
Japan Tobacco Inc.	(4,200)	(120,457)	(121,238)	
J-Oil Mills Inc.	(100)	(1,573)	(1,465)	
Kansai Food Market Ltd.	(200)	(2,274)	(2,758)	
Kerur Holdings Ltd.	(50)	(1,482)	(1,447)	
Key Coffee Inc.	(500)	(10,184)	(9,457)	
KWS Saat SE & Co KGaA	(125)	(13,983)	(10,160)	
MARR SpA	(134)	(2,015)	(2,720)	
Neto ME Holdings Ltd.	(114)	(4,624)	(3,572)	
Newlat Food SpA	(100)	(778)	(885)	
Nisshin Oillio Group Ltd.	(100)	(3,566)	(3,131)	
Nissui Corp.	(1,500)	(9,230)	(8,873)	
Pola Orbis Holdings Inc.	(400)	(7,418)	(7,672)	
Raisio Oyj	(958)	(3,469)	(2,828)	
Salmar ASA	(773)	(40,908)	(41,331)	
Savencia SA	(16)	(1,349)	(1,344)	
Schouw & Co A/S	(109)	(10,981)	(11,391)	
Suedzucker AG	(125)	(2,856)	(2,947)	
Unilever PLC	(147)	(10,057)	(10,140)	
United Malt Grp Ltd.	(14,511)	(46,970)	(56,239)	
Watahan & Co., Ltd.	(200)	(2,837)	(2,505)	
Yukiguni Maitake Co., Ltd.	(200)	(1,994)	(1,785)	
		(539,806)	(544,806)	(3.22)
Health Care (December 31, 2022: -1.59%)				
3-D Matrix Ltd.	(100)	(397)	(157)	
ArcticZymes Technologies ASA	(344)	(3,203)	(1,700)	
Argenx SE	(46)	(24,207)	(23,723)	
AstraZeneca PLC, ADR	(610)	(56,191)	(57,770)	
Atrys Health SA	(51)	(751)	(383)	
Bachem Holding AG	(3)	(422)	(346)	
Bactiguard Holding AB	(159)	(3,541)	(1,391)	
Bavarian Nordic A/S	(363)	(13,985)	(13,654)	
Bayer AG	(1,714)	(142,377)	(125,378)	
BioGaia AB	(36)	(438)	(512)	
Chemometec A/S	(189)	(16,263)	(17,076)	
Chugai Pharmaceutical Co., Ltd.	(2,600)	(92,733)	(97,261)	
Clinuvel Pharmaceuticals Ltd.	(44)	(741)	(693)	
Coloplast A/S	(496)	(83,008)	(82,050)	
Compugen Ltd.	(553)	(1,752)	(834)	
CSL Ltd.	(14)	(3,512)	(3,420)	
Demant A/S	(640)	(31,811)	(35,799)	
DiaSorin SpA	(449)	(68,175)	(61,838)	
EssilorLuxottica SA	(60)	(15,713)	(14,950)	
Eurobio Scientific SA	(50)	(1,391)	(1,003)	
Galapagos NV	(173)	(9,385)	(9,333)	
Galapagos NV, ADR	(505)	(25,983)	(27,171)	
Genmab A/S	(87)	(45,637)	(43,520)	
GN Store Nord AS	(378)	(13,069)	(12,474)	
Guerbet	(100)	(2,631)	(2,454)	
Hoya Corp.	(300)	(51,363)	(46,897)	
I-Mab	(211)	(1,091)	(835)	
Imugene Ltd.	(2,848)	(435)	(228)	
JMDC Inc.	(100)	(6,359)	(5,222)	
Kyorin Pharmaceutical Co., Ltd.	(200)	(4,373)	(3,206)	
Lonza Group AG	(15)	(12,964)	(11,834)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Medios AG	(290)	(11,945)	(6,531)	
Medius Holdings Co., Ltd.	(100)	(719)	(801)	
Merus NV	(77)	(2,333)	(2,683)	
Mesoblast Ltd.	(316)	(347)	(316)	
Mesoblast Ltd., ADR	(174)	(731)	(900)	
Molecular Partners AG	(49)	(964)	(393)	
Nexus AG	(59)	(5,105)	(4,812)	
Orion Oyj	(59)	(3,236)	(3,238)	
ProQR Therapeutics NV	(452)	(1,305)	(969)	
QIAGEN NV	(436)	(26,163)	(25,895)	
Ryman Healthcare Ltd.	(14,146)	(68,994)	(75,459)	
Sartorius AG	(80)	(35,566)	(36,622)	
Scancell Holdings PLC	(2,967)	(585)	(661)	
Ship Healthcare Holdings Inc.	(300)	(8,558)	(6,537)	
Synlab AG	(30)	(413)	(392)	
Symx Corp.	(500)	(44,921)	(44,869)	
UniQure NV	(261)	(7,095)	(3,958)	
Vetoquinol SA	(73)	(7,640)	(9,632)	
Xbrane Biopharma AB	(362)	(3,872)	(3,424)	
		(964,393)	(931,204)	(5.51)
Financials (December 31, 2022: -1.49%)				
ABC arbitrage	(112)	(1,218)	(962)	
Aegon NV, AMS	(4)	(17)	(27)	
Aegon NV, NYSE	(869)	(5,221)	(5,830)	
Assicurazioni Generali SpA	(551)	(14,842)	(14,811)	
Australia & New Zealand Banking Group Ltd.	(790)	(16,686)	(16,498)	
Baloise Holding AG	(83)	(16,809)	(16,131)	
Banco Bilbao Vizcaya Argentaria SA, ADR	(2,961)	(28,450)	(30,091)	
Banco Macro SA	(499)	(8,825)	(17,425)	
Banco Santander Chile	(1,775)	(41,816)	(44,274)	
Banco Santander SA, ADR	(11,338)	(56,782)	(55,661)	
Bancolumbia SA	(1,801)	(58,788)	(63,583)	
Bendigo & Adelaide Bank Ltd.	(3)	(27)	(23)	
Challenger Ltd.	(175)	(1,006)	(999)	
Clal Insurance Enterprises Holdings Ltd.	(200)	(4,686)	(4,106)	
Commonwealth Bank of Australia	(1,531)	(133,718)	(135,217)	
Daiwa Securities Group Inc.	(2,900)	(19,426)	(19,655)	
DWS Group GmbH & Co KGaA	(25)	(985)	(1,012)	
Euronext NV	(13)	(1,254)	(1,169)	
Flow Traders Ltd.	(244)	(10,452)	(7,122)	
Futu Holdings Ltd.	(1,405)	(84,078)	(73,883)	
Greenlight Capital Re Ltd.	(347)	(3,132)	(4,837)	
Grupo Financiero Galicia SA	(1,323)	(17,221)	(30,111)	
Grupo Supervielle SA	(1,876)	(4,456)	(7,720)	
Gruppo MutuiOnline SpA	(125)	(4,216)	(5,567)	
Heartland Group Holdings Ltd.	(3,796)	(5,921)	(5,231)	
Hokkoku Financial Holdings Inc.	(100)	(4,274)	(3,799)	
HSBC Holdings PLC, ADR	(846)	(35,545)	(44,353)	
Illimity Bank SpA	(640)	(9,210)	(5,867)	
Japan Exchange Group Inc.	(100)	(2,377)	(2,296)	
Lifenet Insurance Co.	(600)	(6,905)	(5,916)	
M&A Capital Partners Co., Ltd.	(200)	(8,110)	(6,097)	
Migdal Insurance & Financial Holdings Ltd.	(936)	(1,124)	(1,500)	
Mitsubishi UFJ Financial Group Inc.	(15,100)	(133,382)	(147,229)	
Mitsubishi UFJ Financial Group Inc., ADR	(500)	(4,213)	(4,876)	
Nexi SpA	(8,398)	(109,337)	(87,073)	
Nomura Holdings Inc.	(1,500)	(7,642)	(7,515)	
Platinum Asset Management Ltd.	(5,754)	(11,558)	(8,819)	
Prudential PLC, NYSE	(477)	(17,784)	(17,875)	
Topdanmark AS	(162)	(11,352)	(10,528)	
Toyo Securities Co., Ltd.	(200)	(361)	(564)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tryg A/S	(1,301)	(38,735)	(37,244)	
Tyro Payments Ltd.	(620)	(796)	(623)	
UBS Group AG	(2,073)	(58,225)	(55,481)	
Westpac Banking Corp.	(6,443)	(126,463)	(121,107)	
		(1,127,425)	(1,130,707)	(6.69)
Information Technology (December 31, 2022: -2.14%)				
Advantest Corp.	(700)	(111,586)	(122,725)	
Appier Group Inc.	(700)	(11,033)	(11,209)	
Avant Group Corp.	(100)	(1,473)	(1,292)	
BrainChip Holdings Ltd.	(2,142)	(1,080)	(689)	
Bravura Solutions Ltd.	(2,566)	(4,648)	(1,062)	
Canaan Inc.	(168)	(573)	(474)	
Citizen Watch Co., Ltd.	(100)	(831)	(793)	
Cyberlinks Co., Ltd.	(100)	(1,021)	(669)	
Dicker Data Ltd.	(825)	(6,097)	(5,959)	
Digital Value SpA	(100)	(8,897)	(8,590)	
FUJIFILM Holdings Corp.	(800)	(64,439)	(62,555)	
Innoviz Technologies Ltd.	(506)	(1,815)	(1,902)	
Ituran Location and Control Ltd.	(404)	(13,351)	(12,477)	
IVU Traffic Technologies AG	(104)	(2,522)	(2,279)	
Japan Cash Machine Co., Ltd.	(400)	(2,593)	(4,303)	
Japan Display Inc.	(1,000)	(372)	(357)	
Japan System Techniques Co., Ltd.	(100)	(1,689)	(2,299)	
JIG-SAW Inc.	(100)	(4,927)	(5,392)	
Kapsch TrafficCom AG	(21)	(421)	(347)	
Keyence Corp.	(100)	(64,872)	(62,118)	
Lime Technologies AB	(148)	(4,873)	(4,959)	
Manz AG	(100)	(6,540)	(2,749)	
Money Forward Inc.	(300)	(15,258)	(15,598)	
Nano Dimension Ltd.	(596)	(2,115)	(2,279)	
Netcompany Group A/S	(436)	(39,482)	(23,872)	
OBIC Business Consultants Co., Ltd.	(100)	(4,825)	(4,816)	
Pexip Holding ASA	(1,043)	(5,255)	(2,512)	
Rakus Co., Ltd.	(100)	(4,205)	(2,224)	
Renesas Electronics Corp.	(2,200)	(51,849)	(54,412)	
Ricoh Co., Ltd.	(600)	(6,771)	(6,715)	
Sakura Internet Inc.	(100)	(1,280)	(1,190)	
Sanken Electric Co., Ltd.	(100)	(10,722)	(12,295)	
Sansan Inc.	(100)	(1,783)	(1,538)	
Secunet Security Networks AG	(6)	(3,816)	(1,884)	
SHIFT Inc.	(100)	(19,968)	(23,982)	
Shimadzu Corp.	(300)	(12,838)	(12,162)	
Sinch AB	(172)	(2,631)	(513)	
SMART Global Holdings Inc.	(237)	(6,481)	(9,098)	
Softwareone Holding AG	(127)	(2,454)	(3,330)	
		(507,386)	(493,619)	(2.92)
Communication Services (December 31, 2022: -1.44%)				
Adevinta ASA	(2,783)	(31,524)	(24,199)	
Adways Inc.	(200)	(1,102)	(1,219)	
Bittium Oyj	(136)	(1,291)	(827)	
Bollere SE	(735)	(6,047)	(6,059)	
Borussia Dortmund GmbH & Co KGaA	(730)	(3,896)	(4,600)	
Ceres Inc.	(200)	(2,040)	(1,902)	
COOKPAD Inc.	(100)	(285)	(157)	
CTS Eventim AG & Co KGaA	(137)	(11,782)	(11,442)	
CyberAgent Inc.	(600)	(6,235)	(5,757)	
Dentsu Group Inc.	(300)	(13,713)	(12,944)	
Deutsche Telekom AG	(675)	(19,027)	(19,466)	
Domain Holdings Australia Ltd.	(4,244)	(11,471)	(14,168)	
Grupo Televisa SAB	(5,250)	(47,267)	(35,638)	
Gurunavi Inc.	(1,300)	(5,142)	(4,154)	

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Heroz Inc.	(200)	(2,789)	(4,019)	
Japan Communications Inc.	(800)	(1,747)	(1,772)	
Kadokawa Corp.	(100)	(3,132)	(3,149)	
Kahoot! ASA	(1,931)	(9,503)	(6,983)	
Kakaku.com Inc.	(100)	(1,889)	(1,889)	
Liberty Latin America Ltd.	(393)	(4,161)	(4,483)	
Link-U Inc.	(200)	(1,695)	(2,113)	
MFE-MediaForEurope NV, Class A	(4,134)	(2,184)	(3,050)	
MFE-MediaForEurope NV, Class B	(307)	(367)	(311)	
Millicom International Cellular SA	(32)	(694)	(646)	
Mobile TeleSystems PJSC	(1,375)	(12,856)	-	
MTI Ltd.	(300)	(2,268)	(1,642)	
Nippon BS Broadcasting Corp.	(200)	(1,818)	(1,692)	
NOS SGPS SA	(2,143)	(11,160)	(10,073)	
Orange SA, ADR	(1,284)	(17,606)	(19,777)	
Rizzoli Corriere Della Sera Mediagroup SpA	(436)	(415)	(459)	
RPA Holdings Inc.	(400)	(1,658)	(1,527)	
RTL Group SA	(100)	(5,807)	(5,287)	
Septeni Holdings Co., Ltd.	(1,600)	(5,528)	(5,859)	
Stillfront Group AB	(670)	(2,617)	(1,480)	
TBS Holdings Inc.	(300)	(4,688)	(7,201)	
Telecom Argentina SA	(3,317)	(20,994)	(26,730)	
Telefonica SA	(100)	(581)	(533)	
Tow Co., Ltd.	(400)	(1,173)	(1,132)	
		(278,152)	(254,339)	(1.51)
Utilities (December 31, 2022: -0.60%)				
APA Group	(16)	(138)	(137)	
Ascopiave SpA	(567)	(3,076)	(1,928)	
Atlantica Sustainable Infrastructure PLC	(709)	(27,052)	(21,991)	
Central Puerto SA	(935)	(5,877)	(8,574)	
Electric Power Development Co., Ltd.	(100)	(1,934)	(1,940)	
Elmera Group ASA	(559)	(1,673)	(1,475)	
Empresa Distribuidora Y Comercializadora Norte	(31)	(365)	(633)	
Fortum Oyj	(6)	(117)	(106)	
Genesis Energy Ltd.	(1,718)	(3,914)	(3,802)	
Greenergy Renovables SA	(8)	(339)	(326)	
Italgas SpA	(656)	(5,554)	(5,138)	
Meridian Energy Ltd.	(113)	(502)	(513)	
OPC Energy Ltd.	(466)	(4,299)	(4,058)	
Orsted AS	(259)	(30,643)	(32,380)	
RWE AG	(1,033)	(62,672)	(59,458)	
Scatec ASA	(767)	(16,005)	(6,660)	
		(164,160)	(149,119)	(0.88)
Real Estate (December 31, 2022: -1.21%)				
Alony Hetz Properties & Investments Ltd.	(725)	(7,777)	(7,461)	
Altisource Portfolio Solutions SA	(122)	(1,652)	(920)	
Amot Investments Ltd.	(394)	(3,059)	(2,730)	
Atenor	(158)	(13,076)	(5,976)	
Big Shopping Centers Ltd.	(19)	(2,248)	(2,258)	
Blue Square Real Estate Ltd.	(100)	(8,743)	(7,656)	
BWP Trust	(1,435)	(5,271)	(4,588)	
CA Immobilien Anlagen AG	(37)	(1,719)	(1,418)	
Cedar Woods Properties Ltd.	(682)	(2,969)	(3,022)	
Centuria Industrial REIT	(174)	(479)	(475)	
Charter Hall Group	(3,456)	(43,849)	(32,602)	
Charter Hall Long Wale REIT	(1,589)	(7,199)	(5,612)	
Charter Hall Social Infrastructure REIT	(1,793)	(5,256)	(4,643)	
Cofinimmo SA	(68)	(12,466)	(6,754)	
CRE Logistics REIT Inc.	(1)	(2,435)	(1,632)	
Daiwa House Industry Co., Ltd.	(500)	(17,521)	(17,358)	
Deutsche Wohnen SE	(306)	(13,976)	(9,330)	

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Dexus Industria REIT	(1,064)	(2,468)	(2,418)	
Electra Real Estate Ltd.	(280)	(3,630)	(4,206)	
Gav-Yam Lands Corp. Ltd.	(36)	(356)	(335)	
GLP J-Reit	(2)	(3,031)	(2,602)	
Goodman Property Trust	(1,197)	(2,155)	(2,154)	
Grand City Properties SA	(242)	(2,602)	(2,514)	
Hamborner REIT AG	(679)	(7,738)	(6,264)	
HMC Capital Ltd.	(296)	(1,360)	(1,319)	
Immobil SA	(233)	(24,574)	(11,706)	
Industrial & Infrastructure Fund Investment Corp.	(3)	(4,476)	(4,164)	
Ingenia Communities Group	(1,104)	(4,448)	(3,870)	
Instone Real Estate Group SE	(100)	(1,102)	(793)	
Invincible Investment Corp.	(19)	(10,622)	(9,950)	
Isras Investment Co., Ltd.	(40)	(10,212)	(9,746)	
Japan Hotel REIT Investment Corp.	(3)	(2,223)	(2,019)	
Japan Logistics Fund Inc.	(2)	(5,781)	(5,722)	
Japan Metropolitan Fund Invest	(10)	(10,252)	(8,816)	
JINUSHI Co., Ltd.	(300)	(5,713)	(5,218)	
JSB Co., Ltd.	(300)	(12,188)	(13,843)	
Kiwi Property Group Ltd.	(3,050)	(2,375)	(2,250)	
Mega Or Holdings Ltd.	(50)	(1,406)	(1,368)	
Mitsui Fudosan Co., Ltd.	(1,300)	(34,015)	(34,045)	
Miyakoshi Holdings Inc.	(200)	(1,754)	(1,558)	
Mobimo Holding AG	(5)	(2,060)	(1,782)	
Palace Capital PLC	(100)	(423)	(389)	
Peach Property Group AG	(52)	(930)	(1,021)	
Prashkovsky Investments and Construction Ltd.	(150)	(4,601)	(4,812)	
Region RE Ltd.	(2,385)	(5,264)	(4,769)	
SAMTY Co., Ltd.	(200)	(4,083)	(4,098)	
Stendorren Fastigheter AB	(104)	(2,280)	(2,072)	
TAG Immobilien AG	(193)	(2,038)	(2,413)	
Takara Leben Real Estate Investment Corp.	(2)	(1,829)	(1,769)	
Tosei Reit Investment Corp.	(2)	(3,187)	(2,443)	
Vicinity Ltd.	(211)	(381)	(343)	
Vital Healthcare Property Trust	(3,521)	(6,847)	(6,679)	
Wallenstam AB	(226)	(1,060)	(1,011)	
Warehouses De Pauw CVA	(8)	(347)	(290)	
		(339,506)	(285,206)	(1.69)
Total Foreign Equities - Short		(6,012,115)	(5,864,036)	(34.70)
Embedded Broker Commissions (note 3)		(10,665)		
Total Investments		6,427,059	7,261,967	42.98
Total unrealized appreciation on currency forward contracts (Schedule 1)			233,257	1.38
Total unrealized depreciation on currency forward contracts (Schedule 1)			(31,918)	(0.19)
Total unrealized appreciation on total return swap contracts (Schedule 2)			310,539	1.84
Total unrealized depreciation on total return swap contracts (Schedule 2)			(578,351)	(3.42)
Other Assets Less Liabilities			9,700,060	57.41
Net Assets Attributable to Holders of Redeemable Units			16,895,554	100.00

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

**CC&L Global Market Neutral II Fund
(formerly CC&L Alternative Global Equity Fund)**

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2023

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	ILS	(730,000)	USD	203,198	20-Sep-23	7,656
Royal Bank of Canada	JPY	(188,456,000)	USD	1,370,562	20-Sep-23	64,717
Royal Bank of Canada	JPY	(17,463,000)	USD	125,174	20-Sep-23	3,612
Royal Bank of Canada	SEK	(4,240,000)	USD	394,116	20-Sep-23	6
Royal Bank of Canada	USD	(11,960,460)	CAD	15,963,000	20-Sep-23	154,943
Royal Bank of Canada	ZAR	(2,102,000)	USD	112,109	20-Sep-23	2,323
						233,257
Royal Bank of Canada	CHF	(317,000)	USD	352,211	20-Sep-23	(6,855)
Royal Bank of Canada	DKK	(1,848,000)	USD	268,190	20-Sep-23	(5,212)
Royal Bank of Canada	EUR	(646,000)	USD	698,037	20-Sep-23	(12,674)
Royal Bank of Canada	JPY	(21,043,000)	USD	147,265	20-Sep-23	(309)
Royal Bank of Canada	NOK	(2,434,000)	USD	225,661	20-Sep-23	(2,854)
Royal Bank of Canada	USD	(446,318)	CAD	588,000	20-Sep-23	(1,810)
Royal Bank of Canada	USD	(197,514)	GBP	154,000	20-Sep-23	(2,204)
						(31,918)
						201,339

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

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Counterparties: Bank of Nova Scotia, Credit Rating "AA";				
Equity Swaps - Long				
Australian Dollar BBSW 1 Month				
2,875	31-Jul-23	Firefinch Ltd Trs	506	61
466	31-Jul-23	Ten Sixty Four Ltd Trs	234	(1)
				<u>60</u>
British Pound SONIA				
246	31-Jul-23	4Imprint Group Plc Trs	19,844	710
1,166	31-Jul-23	888 Holdings Plc Trs	1,922	547
164	31-Jul-23	Aj Bell Plc Trs	886	2
615	31-Jul-23	Alfa Financial Software Hold Trs	2,018	289
344	31-Jul-23	Ascential Plc Trs	1,281	(24)
208	31-Jul-23	Asos Plc Trs	1,339	122
1,384	31-Jul-23	Aston Martin Lagonda Global Trs	8,266	1,093
3,726	31-Jul-23	Auto Trader Group Plc Trs	38,262	(1,396)
706	31-Jul-23	Babcock Intl Group Plc Trs	3,356	(317)
857	31-Jul-23	Bakkavor Group Plc Trs	1,370	67
256	31-Jul-23	Bank Of Georgia Group Plc Trs	13,347	316
805	31-Jul-23	Beazley Plc Trs	7,977	(252)
334	31-Jul-23	Bellway Plc Trs	11,423	(1,398)
585	31-Jul-23	Bodycote Plc Trs	6,308	7
333	31-Jul-23	Breedon Group Plc Trs	1,826	(87)
385	31-Jul-23	British Land Co Plc Trs	2,033	51
846	31-Jul-23	Brown (N) Group Plc Trs	332	(68)
3,468	31-Jul-23	Bt Group Plc Trs	7,138	(63)
1,237	31-Jul-23	Burford Capital Ltd Trs	19,947	(2,523)
2,302	31-Jul-23	Centamin Plc Trs	3,530	(358)
159	31-Jul-23	Chemring Group Plc Trs	757	70
42	31-Jul-23	Close Brothers Group Plc Trs	623	32
4,476	31-Jul-23	Convatec Group Plc Trs	15,452	12
50	31-Jul-23	Craneware Plc Trs	1,148	(21)
764	31-Jul-23	Currys Plc Trs	673	22
29	31-Jul-23	Cvs Group Plc Trs	965	(61)
4,184	31-Jul-23	Deliveroo Plc Trs	8,059	654
232	31-Jul-23	Derwent London Plc Trs	8,001	(342)
174	31-Jul-23	Diploma Plc Trs	8,735	(192)
27	31-Jul-23	Discoverie Group Plc Trs	385	20
197	31-Jul-23	Drax Group Plc Trs	1,922	(31)
4,412	31-Jul-23	Easyjet Plc Trs	35,820	(69)
866	31-Jul-23	Entain Plc Trs	18,532	(753)
598	31-Jul-23	Equals Group Plc Trs	936	(53)
174	31-Jul-23	Fdm Group Holdings Plc Trs	1,642	(326)
908	31-Jul-23	Finsbury Food Group Plc Trs	1,428	18
4,162	31-Jul-23	Firstgroup Plc Trs	10,216	1,255
448	31-Jul-23	Galliford Try Plc Trs	1,467	104
718	31-Jul-23	Genel Energy Plc Trs	1,249	(102)
20	31-Jul-23	Genus Plc Trs	729	(59)
359	31-Jul-23	Greggs Plc Trs	15,425	(792)
3,067	31-Jul-23	Halfords Group Plc Trs	11,124	568
16,553	31-Jul-23	Hammerson Plc Trs	6,934	4
2,415	31-Jul-23	Hargreaves Lansdown Plc Trs	33,136	436
500	31-Jul-23	Hiscox Ltd Trs	9,177	(725)
529	31-Jul-23	Hollywood Bowl Group Plc Trs	2,250	(192)
496	31-Jul-23	Hostelworld Group Plc Trs	1,060	45
704	31-Jul-23	Hunting Plc Trs	2,362	(219)
788	31-Jul-23	Ibstock Plc Trs	1,855	(255)

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
195	31-Jul-23	Imi Plc Trs	5,380	68
123	31-Jul-23	Inchcape Plc Trs	1,609	24
1,209	31-Jul-23	Informa Plc Trs	14,905	673
7,310	31-Jul-23	Investec Plc Trs	54,208	3,358
4,229	31-Jul-23	Itv Plc Trs	4,859	(125)
2,221	31-Jul-23	Iwg Plc Trs	5,149	(298)
12,566	31-Jul-23	Just Group Plc Trs	16,447	(1,439)
1,260	31-Jul-23	Kainos Group Plc Trs	26,115	(1,168)
567	31-Jul-23	Keller Group Plc Trs	6,677	177
429	31-Jul-23	Kier Group Plc Trs	542	(20)
379	31-Jul-23	Lancashire Holdings Ltd Trs	3,685	(284)
2,766	31-Jul-23	Learning Technologies Group Trs	3,899	(777)
87,509	31-Jul-23	Lloyds Banking Group Plc Trs	64,172	(939)
2,768	31-Jul-23	Lookers Plc Trs	5,569	1,789
123	31-Jul-23	M&C Saatchi Plc Trs	318	(35)
3,038	31-Jul-23	Man Group Plc/Jersey Trs	11,167	(104)
4,414	31-Jul-23	Marks & Spencer Group Plc Trs	14,309	354
1,028	31-Jul-23	Marston'S Plc Trs	508	(40)
391	31-Jul-23	Mears Group Plc Trs	1,914	316
1,193	31-Jul-23	Mitchells & Butlers Plc Trs	4,098	(24)
3,576	31-Jul-23	Mitie Group Plc Trs	5,932	555
906	31-Jul-23	Mobico Group Plc Trs	1,482	(114)
1,824	31-Jul-23	Moneysupermarket.Com Trs	8,310	571
1,785	31-Jul-23	Morgan Advanced Materials Pl Trs	8,444	(275)
560	31-Jul-23	Morgan Sindall Group Plc Trs	17,240	39
3,922	31-Jul-23	Natwest Group Plc Trs	15,888	449
3,378	31-Jul-23	Ncc Group Plc Trs	5,495	311
289	31-Jul-23	Netcall Plc Trs	496	(62)
899	31-Jul-23	Ninety One Plc Trs	2,541	59
2,325	31-Jul-23	Onesavings Bank Plc Trs	18,775	(463)
477	31-Jul-23	Oxford Instruments Plc Trs	21,907	(369)
325	31-Jul-23	Oxford Nanopore Technologies Trs	1,166	(319)
2,936	31-Jul-23	Pan African Resources Plc Trs	618	(59)
632	31-Jul-23	Paragon Banking Group Plc Trs	5,646	194
3,527	31-Jul-23	Pendragon Plc Trs	1,048	17
947	31-Jul-23	Persimmon Plc Trs	16,338	(2,389)
6,291	31-Jul-23	Premier Foods Plc Trs	13,636	(535)
604	31-Jul-23	Primary Health Properties Trs	970	(462)
606	31-Jul-23	Puretech Health Plc Trs	2,217	(19)
933	31-Jul-23	Pz Cussons Plc Trs	2,543	(356)
2,155	31-Jul-23	Rank Group Plc Trs	3,205	(321)
58	31-Jul-23	Reach Plc Trs	65	(6)
342	31-Jul-23	Redde Plc Trs	2,158	1
477	31-Jul-23	Renew Holdings Plc Trs	6,018	250
681	31-Jul-23	Renewi Plc Trs	5,900	(241)
59	31-Jul-23	Renishaw Plc Trs	3,873	(159)
257	31-Jul-23	Rightmove Plc Trs	2,262	(15)
62,208	31-Jul-23	Rolls-Royce Holdings Plc Trs	158,079	6,988
743	31-Jul-23	Safestore Holdings Plc Trs	10,612	(858)
1,251	31-Jul-23	Sainsbury (J) Plc Trs	5,855	179
2,923	31-Jul-23	Schroders Plc Trs	21,504	(974)
3,995	31-Jul-23	Segro Plc Trs	48,175	(5,624)
1,249	31-Jul-23	Senior Plc Trs	3,686	155
6,146	31-Jul-23	Serco Group Plc Trs	16,099	1,269
293	31-Jul-23	Sirius Real Estate Ltd Trs	421	11
986	31-Jul-23	Smiths News Plc Trs	800	(70)
763	31-Jul-23	Somero Enterprises Inc- Regs Trs	3,568	(595)
28	31-Jul-23	Spirax-Sarco Engineering Plc Trs	4,882	(59)
305	31-Jul-23	Spire Healthcare Group Plc Trs	1,090	(58)

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,472	31-Jul-23	Spirent Communications Plc Trs	9,556	(942)
1,241	31-Jul-23	Ssp Group Plc Trs	5,236	(407)
6,509	31-Jul-23	Taylor Wimpey Plc Trs	11,251	(1,307)
45	31-Jul-23	Telecom Plus Plc Trs	1,279	97
100	31-Jul-23	Ten Entertainment Group Plc Trs	471	3
4,312	31-Jul-23	Tesco Plc Trs	18,019	(428)
1,699	31-Jul-23	Tp Icap Plc Trs	4,322	(32)
2,235	31-Jul-23	Trustpilot Group Plc Trs	2,553	(489)
7,406	31-Jul-23	Tullow Oil Plc Trs	3,518	335
579	31-Jul-23	Tyman Plc Trs	2,498	(119)
2,019	31-Jul-23	Vertu Motors Plc Trs	2,474	376
989	31-Jul-23	Victorian Plumbing Plc Trs	1,114	(188)
51	31-Jul-23	Vistry Group Plc Trs	567	(57)
356	31-Jul-23	Volex Plc Trs	1,698	110
491	31-Jul-23	Weir Group Plc/The Trs	14,505	300
412	31-Jul-23	Wetherspoon (J.D.) Plc Trs	4,661	(405)
1,918	31-Jul-23	Wincanton Plc Trs	8,115	67
488	31-Jul-23	Wizz Air Holdings Plc Trs	22,454	(561)
144	31-Jul-23	Wynnstay Group Plc Trs	1,145	87
230	31-Jul-23	Xp Power Ltd Trs	7,684	(419)
				<u>(10,061)</u>
Euro €STR				
39,039	31-Jul-23	Air France-Klm Trs	97,107	1,997
18	31-Jul-23	Akwel Trs	350	(16)
3,810	31-Jul-23	Alstom Trs	150,270	8,287
184	31-Jul-23	Alten Sa Trs	38,331	(1,133)
278	31-Jul-23	Assystem Trs	19,023	1,075
125	31-Jul-23	Aubay Trs	8,590	234
592	31-Jul-23	Axa Sa Trs	23,097	317
100	31-Jul-23	Axway Software Sa Trs	3,003	(51)
108	31-Jul-23	Bank Of Ireland Group Plc Trs	1,362	14
1	31-Jul-23	Bawag Group Ag Trs	61	2
100	31-Jul-23	Believe Sa Trs	1,643	15
331	31-Jul-23	Beneteau Trs	7,397	(141)
876	31-Jul-23	Bouygues Sa Trs	38,901	867
956	31-Jul-23	Bureau Veritas Sa Trs	34,669	1,589
29,506	31-Jul-23	Caixabank Sa Trs	161,314	14,908
9	31-Jul-23	Cargotec Oyj-B Share Trs	654	5
878	31-Jul-23	Carrefour Sa Trs	21,998	1,227
23	31-Jul-23	Christian Dior Se Trs	26,995	1,237
6	31-Jul-23	Commerzbank Ag Trs	88	6
136	31-Jul-23	Compagnie De Saint Gobain Trs	10,942	195
274	31-Jul-23	Compagnie Des Alpes Trs	5,475	(212)
251	31-Jul-23	Covivio Trs	15,647	(862)
142	31-Jul-23	Credit Agricole Sa Trs	2,229	82
54	31-Jul-23	Dassault Aviation Sa Trs	14,297	1,887
247	31-Jul-23	Derichebourg Trs	1,815	65
6	31-Jul-23	Duerr Ag Trs	257	18
15	31-Jul-23	Eckert & Ziegler Strahlen Un Trs	788	(86)
86	31-Jul-23	Elior Group Trs	326	(23)
127	31-Jul-23	Elis Sa Trs	3,264	(240)
14	31-Jul-23	Erste Group Bank Ag Trs	649	34
23	31-Jul-23	Esker Sa Trs	4,602	(182)
81	31-Jul-23	Eurofins Scientific Trs	6,801	83
28	31-Jul-23	Flatex Ag Trs	367	10
606	31-Jul-23	F-Secure Corp Trs	2,043	(285)
43	31-Jul-23	Groupe Crit Trs	4,594	(24)
204	31-Jul-23	Intl Consolidated Airline-Di Trs	556	24
31	31-Jul-23	Ipsen Trs	4,932	80

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
100	31-Jul-23	Jacquet Metal Service Sa Trs	2,743	95
126	31-Jul-23	Kbc Group Nv Trs	11,627	465
219	31-Jul-23	Kering Trs	159,852	1,600
4	31-Jul-23	Kingspan Group Plc Trs	352	1
88	31-Jul-23	Legrand Sa Trs	11,535	349
345	31-Jul-23	Lisi Trs	13,099	652
169	31-Jul-23	Maurel Et Prom Trs	953	53
63	31-Jul-23	Mersen Trs	3,774	512
31	31-Jul-23	Metso Oyj Trs	494	35
166	31-Jul-23	Michelin (Cgde) Trs	6,485	143
50	31-Jul-23	Mlp Se Trs	433	69
52	31-Jul-23	Nexans Sa Trs	5,957	518
15	31-Jul-23	Nordex Se Trs	241	(4)
968	31-Jul-23	Origin Enterprises Plc Trs	4,661	(249)
284	31-Jul-23	Raiffeisen Bank Internationa Trs	5,953	320
106	31-Jul-23	Rothschild & Co Trs	7,123	1
134	31-Jul-23	Schneider Electric Se Trs	32,202	1,044
5	31-Jul-23	Ses Imagotag Trs	679	(420)
361	31-Jul-23	Smcp Sa Trs	4,159	291
4,822	31-Jul-23	Societe Generale Sa Trs	165,680	12,642
57	31-Jul-23	Sopra Steria Group Trs	15,042	504
81	31-Jul-23	Stef Trs	12,723	528
6,288	31-Jul-23	Stellantis Nv Trs	145,971	14,497
13	31-Jul-23	Stmicroelectronics Nv Trs	855	7
16	31-Jul-23	Suess Microtec Se Trs	562	(11)
12	31-Jul-23	Synergie Sa Trs	570	21
32	31-Jul-23	Tomtom Trs	329	(2)
596	31-Jul-23	Ubisoft Entertainment Trs	22,268	(622)
1,697	31-Jul-23	Valeo Sa Trs	48,092	2,795
1,649	31-Jul-23	Veolia Environnement Trs	68,919	3,165
2,175	31-Jul-23	Withsecure Oyj Trs	3,677	(639)
81	31-Jul-23	Worldline Sa Trs	3,917	104
163	31-Jul-23	X-Fab Silicon Foundries Se Trs	2,334	343
				<u>69,810</u>
Hong Kong Dollar HIBOR 1 Month				
1,000	31-Jul-23	China Aoyuan Group Ltd Trs	199	16
11,000	31-Jul-23	China Evergrande New Energy Trs	5,944	(20)
4,997	31-Jul-23	Shimao Property Holdings Ltd Trs	3,729	2,702
				<u>2,698</u>
South African Rand JIBAR 1 Month				
104	31-Jul-23	Absa Group Ltd Trs	1,223	66
431	31-Jul-23	Afrimat Ltd Trs	1,846	246
1,055	31-Jul-23	Alexander Forbes Group Holdi Trs	418	12
1,190	31-Jul-23	Arcelormittal South Africa Trs	298	7
6,955	31-Jul-23	Arrowhead Properties Ltd-B Trs	1,423	(71)
301	31-Jul-23	Aspen Pharmacare Holdings Lt Trs	3,871	222
471	31-Jul-23	Bid Corp Ltd Trs	13,635	(289)
49	31-Jul-23	Bidvest Group Ltd Trs	898	56
142	31-Jul-23	Discovery Ltd Trs	1,451	122
2,209	31-Jul-23	Firstrand Ltd Trs	10,599	761
1,488	31-Jul-23	Grindrod Ltd Trs	997	49
100	31-Jul-23	Hosken Cons Investments Ltd Trs	1,571	119
68	31-Jul-23	Impala Platinum Holdings Ltd Trs	597	(115)
477	31-Jul-23	Investec Property Fund Ltd Trs	248	(5)
150	31-Jul-23	Lewis Group Ltd Trs	417	-
7,914	31-Jul-23	Merafe Resources Ltd Trs	621	(32)
105	31-Jul-23	Multichoice Group Ltd Trs	702	(26)
239	31-Jul-23	Outsurance Group Ltd Trs	569	36
2,156	31-Jul-23	Ppc Ltd Trs	409	67

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
446	31-Jul-23	Psg Konsult Ltd Trs	412	52
693	31-Jul-23	Sappi Limited Trs	1,894	(218)
22	31-Jul-23	Sasol Ltd Trs	359	3
1,006	31-Jul-23	Sun International Ltd Trs	2,416	(214)
110	31-Jul-23	Thungela Resources Ltd Trs	1,140	86
418	31-Jul-23	Tsogo Sun Gaming Ltd Trs	374	15
				<u>949</u>
Swedish Krone STIBOR 1 Month				
750	31-Jul-23	Addtech Ab-B Shares Trs	21,574	1,079
188	31-Jul-23	Alimak Group Ab Trs	1,939	157
100	31-Jul-23	Beijer Alma Ab Trs	2,763	(183)
255	31-Jul-23	Bonesupport Holding Ab Trs	3,986	287
52	31-Jul-23	Electrolux Ab-Ser B Trs	938	25
500	31-Jul-23	Elekta Ab-B Shs Trs	5,105	212
31	31-Jul-23	Hennes & Mauritz Ab-B Shs Trs	703	187
127	31-Jul-23	Hexatron Group Ab Trs	1,251	197
43	31-Jul-23	Intrum Ab Trs	369	(42)
720	31-Jul-23	Lagercrantz Group Ab-B Shs Trs	12,261	635
317	31-Jul-23	Lindab International Ab Trs	5,957	(648)
500	31-Jul-23	Net Insight Ab-B Trs	295	(17)
19	31-Jul-23	Nibe Industrier Ab-B Shs Trs	238	(3)
66	31-Jul-23	Np3 Fastigheter Ab Trs	1,317	(92)
8	31-Jul-23	Paradox Interactive Ab Trs	267	6
133	31-Jul-23	Proact It Group Ab Trs	1,289	21
600	31-Jul-23	Systemair Ab Trs	5,777	(579)
54	31-Jul-23	Tobii Ab Trs	110	(17)
200	31-Jul-23	Volati Ab Trs	2,764	(39)
				<u>1,186</u>
Swiss Franc SARON				
73	31-Jul-23	Ascom Holding Ag-Reg Trs	1,179	138
15	31-Jul-23	Bell Food Group Ag - Reg Trs	5,646	(262)
13	31-Jul-23	Berner Kantonalbank Ag-Reg Trs	4,461	(63)
7	31-Jul-23	Bossard Holding Ag-Reg A Trs	2,058	(117)
4	31-Jul-23	Lem Holding Sa-Reg Trs	13,252	1,138
12	31-Jul-23	Sig Combibloc Group Ag Trs	438	(7)
1	31-Jul-23	Swissquote Group Holding-Reg Trs	275	-
47	31-Jul-23	Thurgauer Kantonalbank-Cert Trs	8,377	(248)
18	31-Jul-23	U-Blox Holding Ag Trs	2,612	(511)
100	31-Jul-23	Varia Us Properties Ag Trs	5,517	25
				<u>93</u>
US Dollar SOFR				
48,400	31-Jul-23	Alfa S.A.B.-A Trs	39,845	24
1,300	31-Jul-23	Azul Sa Trs	7,855	2,127
100	31-Jul-23	B3 Sa-Brasil Bolsa Balcao Trs	405	22
2,900	31-Jul-23	Banco Do Brasil Sa - Trs	39,599	5,705
100	31-Jul-23	Bb Seguridade Participacoes Trs	851	43
400	31-Jul-23	Braskem Sa-Pref A Trs	3,080	737
700	31-Jul-23	C&A Modas Ltda Trs	1,051	211
7,900	31-Jul-23	Camil Alimentos Sa Trs	15,417	897
841	31-Jul-23	Celsia Sa Esp Trs	715	37
1,109	31-Jul-23	Cementos Argos Sa	1,196	77
44	31-Jul-23	Cia Energetica Minas Ger-Prf Trs	156	22
6,300	31-Jul-23	Cia Saneamento Minas Gerais - Trs	37,421	3,781
189,713	31-Jul-23	Cia Sud Americana De Vapores Trs	17,036	(1,494)
2,700	31-Jul-23	Cielo Sa Trs	3,426	125
400	31-Jul-23	Construtora Tenda Sa Trs	1,272	395
2,100	31-Jul-23	Cruzeiro Do Sul Educacional Trs	2,235	385
1,500	31-Jul-23	Csu Cardsystem S A Com Npv Trs	5,518	362
300	31-Jul-23	Dimed Sa Distribuidora De Me Trs	1,061	151

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,900	31-Jul-23	Ecorodovias Infra E Log Sa Trs	7,007	470
4,900	31-Jul-23	Eternit Sa Trs	15,113	1,167
200	31-Jul-23	Eucatex Sa Industria-Pref Trs	622	86
1,000	31-Jul-23	Fras-Le Sa Trs	3,538	286
27,400	31-Jul-23	Genera Sab De Cv Trs	38,866	(273)
300	31-Jul-23	Gol Linhas Aereas - Pref Trs	1,092	441
600	31-Jul-23	Grupo Comercial Chedraui Sa Trs	4,532	401
1,817	31-Jul-23	Grupo Energia Bogota Sa Esp Trs	1,115	154
42	31-Jul-23	Grupo Nutresa Sa Trs	699	(29)
7,800	31-Jul-23	Guararapes Confeccoos Sa Trs	16,688	6,719
8,500	31-Jul-23	Hidroviias Do Brasil Sa Trs	7,471	636
1,300	31-Jul-23	Hypera Sa Trs	16,533	2,344
185	31-Jul-23	Hyundai Motor Co-Reg S Gdr Trs	10,061	504
318	31-Jul-23	Interconexion Electrica Sa Trs	1,704	32
420	31-Jul-23	Inversiones Aguas Metropol Trs	454	9
5,100	31-Jul-23	Iochpe-Maxion S.A. Trs	17,607	469
815,697	31-Jul-23	Latam Airlines Group Sa Trs	10,207	549
400	31-Jul-23	M Dias Branco Sa - Trs	4,707	632
900	31-Jul-23	Mahle-Metal Leve Sa Trs	11,578	1,209
35,500	31-Jul-23	Marcopolo Sa-Pref Trs	51,124	6,424
20,802	31-Jul-23	Masisa Sa Trs	816	40
8,700	31-Jul-23	Metalurgica Gerdau Sa Trs	28,425	2,996
800	31-Jul-23	Mills Estruturas E Servicios - Trs	2,509	(112)
2,000	31-Jul-23	Multiplan Empreendimentos Trs	15,297	762
400	31-Jul-23	Neoenergia Sa Trs	2,347	272
1,166	31-Jul-23	Parque Arauco S.A. Trs	2,481	50
2,200	31-Jul-23	Porto Seguro Sa Trs	17,100	3,320
6,900	31-Jul-23	Positivo Tecnologia Sa - Trs	18,222	5,999
3,300	31-Jul-23	Profarma Distribuidora Trs	3,594	559
7,300	31-Jul-23	Randon Participacoes Sa-Pref Trs	24,557	4,026
15,767	31-Jul-23	Smu Sa Trs	3,670	127
3,015	31-Jul-23	Sonda Sa Trs	1,940	(95)
2,900	31-Jul-23	Syn Prop E Tech Sa Trs	3,190	195
3,300	31-Jul-23	Taurus Armas Trs	13,746	686
800	31-Jul-23	Totvs Sa - Trs	6,630	585
3,700	31-Jul-23	Usinas Sider Minas Ger-Pf A Trs	7,231	446
2,100	31-Jul-23	Valid Solucoes Sa Trs	8,504	702
3,200	31-Jul-23	Vibra Energia Sa Trs	15,966	2,508
500	31-Jul-23	Vulcabras Azaleia Sa Trs	2,391	151
100	31-Jul-23	Weg Sa Trs	1,045	40
100	31-Jul-23	Wilson Sons Holdings Brasil Trs	373	89
9,900	31-Jul-23	Wiz Co Trs	17,240	2,128
1,400	31-Jul-23	Yduqs Part Trs	7,670	1,999
12,200	31-Jul-23	Zamp Sa Trs	15,344	3,217
				<u>66,527</u>
		Net unrealized appreciation (depreciation) on equity swaps - long		<u>131,262</u>

Equity Swaps - Short

British Pound SONIA

(2,131)	31-Jul-23	4D Pharma Plc Trs	(597)	2
(220)	31-Jul-23	Ab Dynamics Plc Trs	(6,958)	581
(1,453)	31-Jul-23	Alliance Pharma Plc Trs	(1,247)	261
(78)	31-Jul-23	Antofagasta Plc Trs	(1,917)	(94)
(3,491)	31-Jul-23	Aviva Plc Trs	(23,210)	76
(243)	31-Jul-23	Barclays Plc Trs	(627)	(6)
(1,402)	31-Jul-23	Batm Advanced Communications Trs	(622)	(59)
(395)	31-Jul-23	Berkeley Group Holdings/The Trs	(26,069)	(121)
(472)	31-Jul-23	Bhp Group Ltd-Di Trs	(18,581)	931

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(623)	31-Jul-23	Big Yellow Group Plc Trs	(11,246)	307
(12,789)	31-Jul-23	Boohoo Group Plc Trs	(7,291)	1,157
(72)	31-Jul-23	Boot (Henry) Plc Trs	(254)	30
(834)	31-Jul-23	Bunzl Plc Trs	(42,714)	573
(2,125)	31-Jul-23	C&C Group Plc Trs	(4,484)	533
(683)	31-Jul-23	Cairn Energy Plc Trs	(2,146)	109
(4,968)	31-Jul-23	Cairn Homes Plc Trs	(8,333)	(707)
(8,057)	31-Jul-23	Centrica Plc Trs	(17,072)	(1,054)
(186)	31-Jul-23	Chesnara Plc Trs	(846)	31
(8,298)	31-Jul-23	Costain Group Plc Trs	(6,422)	698
(169)	31-Jul-23	Crest Nicholson Holdings Trs	(536)	109
(590)	31-Jul-23	Croda International Plc Trs	(55,842)	658
(27)	31-Jul-23	Dec Plc Trs	(2,055)	22
(2,301)	31-Jul-23	De La Rue Plc Trs	(1,858)	(351)
(817)	31-Jul-23	Diageo Plc Trs	(46,443)	(558)
(4,850)	31-Jul-23	Direct Line Insurance Group Trs	(11,092)	2,363
(5,760)	31-Jul-23	Diversified Energy Co Plc Trs	(8,566)	(291)
(241)	31-Jul-23	Dr. Martens Plc Trs	(513)	60
(622)	31-Jul-23	Ekf Diagnostics Holdings Plc Trs	(330)	(8)
(3,140)	31-Jul-23	Elementis Plc Trs	(5,388)	284
(654)	31-Jul-23	Empiric Student Property Plc Trs	(926)	77
(646)	31-Jul-23	Energean Plc Trs	(11,129)	936
(904)	31-Jul-23	Essentra Plc Trs	(2,467)	319
(363)	31-Jul-23	Flutter Entertainment Plc Trs	(96,487)	(43)
(446)	31-Jul-23	Fresnillo Plc Trs	(4,578)	306
(29)	31-Jul-23	Frontier Developments Plc Trs	(288)	(25)
(333)	31-Jul-23	Future Plc Trs	(3,781)	277
(20)	31-Jul-23	Gamma Communications Plc Trs	(384)	5
(100)	31-Jul-23	Globaldata Plc Trs	(2,061)	201
(2,920)	31-Jul-23	Grainger Plc Trs	(11,273)	975
(145)	31-Jul-23	Great Portland Estates Plc Trs	(1,032)	152
(9,800)	31-Jul-23	Greatland Gold Plc Trs	(1,187)	119
(270)	31-Jul-23	Gulf Keystone Petroleum Ltd Trs	(546)	58
(6,747)	31-Jul-23	Gym Group Plc/The Trs	(10,352)	558
(20,886)	31-Jul-23	Haleon Plc Trs	(113,228)	(333)
(100)	31-Jul-23	Hargreaves Services Plc Trs	(668)	(3)
(27)	31-Jul-23	Headlam Group Plc Trs	(113)	(3)
(2,150)	31-Jul-23	Helical Plc Trs	(9,719)	(881)
(913)	31-Jul-23	Hikma Pharmaceuticals Plc Trs	(29,037)	(1,309)
(611)	31-Jul-23	Hill & Smith Holdings Plc Trs	(15,665)	(643)
(287)	31-Jul-23	Hilton Food Group Plc Trs	(3,013)	500
(574)	31-Jul-23	Hotel Chocolat Group Plc Trs	(1,149)	322
(4,679)	31-Jul-23	Hyve Group Plc Trs	(9,493)	33
(253)	31-Jul-23	Ig Design Group Plc Trs	(611)	(2)
(33)	31-Jul-23	Indivior Plc Trs	(1,012)	(43)
(7,206)	31-Jul-23	Itm Power Plc Trs	(8,762)	(340)
(51)	31-Jul-23	James Fisher & Sons Plc Trs	(344)	(28)
(4,072)	31-Jul-23	John Wood Group Plc Trs	(9,269)	389
(173)	31-Jul-23	Johnson Matthey Plc Trs	(5,242)	(228)
(56)	31-Jul-23	Knights Group Holdings Plc Trs	(60)	25
(3,398)	31-Jul-23	Legal & General Group Plc Trs	(12,994)	112
(235)	31-Jul-23	Londonmetric Property Plc Trs	(664)	53
(109)	31-Jul-23	M&G Plc Trs	(351)	18
(50)	31-Jul-23	Mortgage Advice Bureau Holdi Trs	(496)	100
(162)	31-Jul-23	Network International Holdin Trs	(1,045)	(33)
(283)	31-Jul-23	Next Plc Trs	(32,851)	(2,498)
(6,844)	31-Jul-23	Ocado Group Plc Trs	(65,398)	(19,010)
(295)	31-Jul-23	Oxford Biomedica Plc Trs	(2,084)	147
(391)	31-Jul-23	Pearson Plc Trs	(5,407)	(53)

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Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,157)	31-Jul-23	Petrofac Ltd Trs	(1,538)	(158)
(418)	31-Jul-23	Pets At Home Group Plc Trs	(2,707)	(53)
(11,186)	31-Jul-23	Phoenix Group Holdings Plc Trs	(100,076)	4,253
(629)	31-Jul-23	Phoenix Spree Deutschland Lt Trs	(1,968)	99
(496)	31-Jul-23	Picton Property Income Ltd Trs	(584)	43
(88)	31-Jul-23	Plus500 Ltd Trs	(2,169)	(17)
(441)	31-Jul-23	Prs Reit Plc/The Trs	(596)	44
(5,665)	31-Jul-23	Prudential Plc Trs	(105,643)	(4,524)
(4,311)	31-Jul-23	Quilter Plc Trs	(5,744)	376
(1,188)	31-Jul-23	Regional Reit Ltd Trs	(966)	58
(306)	31-Jul-23	Serica Energy Plc Trs	(1,155)	(29)
(4,234)	31-Jul-23	Shaftesbury Capital Plc Trs	(8,198)	372
(1,529)	31-Jul-23	St James'S Place Plc Trs	(27,973)	809
(5,591)	31-Jul-23	Standard Chartered Plc Trs	(64,242)	(4,215)
(503)	31-Jul-23	Strix Group Plc Trs	(896)	(51)
(2,819)	31-Jul-23	Supermarket Income Reit Plc Trs	(3,462)	284
(1,085)	31-Jul-23	Target Healthcare Reit Plc Trs	(1,311)	39
(124)	31-Jul-23	Tate & Lyle Plc Trs	(1,542)	53
(6,634)	31-Jul-23	Thg Plc Trs	(9,096)	(2,147)
(200)	31-Jul-23	Treatt Plc Trs	(2,111)	235
(323)	31-Jul-23	Tremor International Ltd Trs	(1,539)	(13)
(2,259)	31-Jul-23	Tritax Eurobox Plc Trs	(1,942)	309
(51)	31-Jul-23	Wh Smith Plc Trs	(1,328)	29
(911)	31-Jul-23	Workspace Group Plc Trs	(7,246)	436
				<u>(18,025)</u>
Euro €STR				
(79)	31-Jul-23	Aalberts Nv Trs	(4,521)	(32)
(997)	31-Jul-23	Accor Sa Trs	(48,966)	(3,718)
(281)	31-Jul-23	Adp Trs	(53,346)	4,419
(3)	31-Jul-23	Adyen Nv Trs	(6,868)	(66)
(9)	31-Jul-23	Aedifica Sa-Rights Trs	(5)	(5)
(51)	31-Jul-23	Aedifica Trs	(4,322)	(356)
(17,875)	31-Jul-23	Aegon Nv Trs	(119,480)	(12,737)
(485)	31-Jul-23	Agfa-Gevaert Nv Trs	(1,575)	144
(481)	31-Jul-23	Aktia Bank Oyj Trs	(6,458)	(74)
(112)	31-Jul-23	Alfen Nv Trs	(9,957)	675
(41)	31-Jul-23	Altarea Trs	(6,606)	397
(1,161)	31-Jul-23	Amper Sa Trs	(170)	(6)
(17)	31-Jul-23	Argenx Se Trs	(8,722)	238
(178)	31-Jul-23	Asm International Nv Trs	(99,795)	4,167
(31)	31-Jul-23	Asr Nederland Nv Trs	(1,846)	(67)
(111)	31-Jul-23	Atos Se Trs	(2,096)	108
(457)	31-Jul-23	B&S Group Sarl Trs	(2,665)	(213)
(11)	31-Jul-23	Basic-Fit Nv Trs	(556)	(11)
(82)	31-Jul-23	Biomerieux Trs	(11,379)	(392)
(1,284)	31-Jul-23	Bpost Sa Trs	(7,459)	(179)
(127)	31-Jul-23	Brunel International Trs	(2,189)	(63)
(478)	31-Jul-23	Ca Immobilien Anlagen Ag Trs	(18,321)	(623)
(300)	31-Jul-23	Carmila Trs	(6,167)	(97)
(417)	31-Jul-23	Collectis Trs	(1,068)	49
(3,051)	31-Jul-23	Cellnex Telecom Sa Trs	(162,927)	4,045
(96)	31-Jul-23	Cofinimmo Trs	(9,535)	556
(344)	31-Jul-23	Colruyt Sa Trs	(16,960)	(1,520)
(86)	31-Jul-23	Corbion Nv Trs	(2,714)	480
(385)	31-Jul-23	Corticeira Amorim Sa Trs	(5,375)	100
(1,658)	31-Jul-23	Dalata Hotel Group Plc Trs	(11,094)	(783)
(152)	31-Jul-23	Danone Trs	(12,319)	(37)
(127)	31-Jul-23	Dassault Systemes Sa Trs	(7,448)	(295)
(4)	31-Jul-23	Dredging Environmental Trs	(722)	(21)

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As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(87)	31-Jul-23	Edenred Trs	(7,704)	(25)
(4)	31-Jul-23	Elia Group Sa/Nv Trs	(672)	(15)
(100)	31-Jul-23	Enento Group Oyj Trs	(3,039)	(335)
(569)	31-Jul-23	Essilorluxottica Trs	(141,782)	(2,963)
(107)	31-Jul-23	Eurocommercial Propertie-Cv Trs	(3,435)	(131)
(23)	31-Jul-23	Euronext Nv Trs	(2,069)	16
(7,779)	31-Jul-23	Fortum Oyj Trs	(137,739)	2,348
(3,790)	31-Jul-23	Galp Energia Sgps Sa Trs	(58,654)	(4,367)
(336)	31-Jul-23	Gaztransport Et Techniga Sa Trs	(45,233)	261
(1,105)	31-Jul-23	Greenvolt Trs	(9,755)	12
(100)	31-Jul-23	Harvia Oyj Trs	(3,335)	(147)
(113)	31-Jul-23	Heineken Nv Trs	(15,364)	104
(43)	31-Jul-23	Huhtamaki Oyj Trs	(1,866)	49
(385)	31-Jul-23	Icade Trs	(21,221)	(463)
(1,408)	31-Jul-23	Just Eat Takeaway.Com Nv Trs	(28,531)	135
(795)	31-Jul-23	Kapsch Trafficcom Ag Trs	(13,141)	(1,003)
(86)	31-Jul-23	Kaufman & Broad Sa Trs	(3,365)	(153)
(116)	31-Jul-23	Kerry Group Plc-A Trs	(14,968)	(198)
(305)	31-Jul-23	Kesko Oyj-B Shs Trs	(7,595)	352
(489)	31-Jul-23	Kojamo Oyj Trs	(6,085)	556
(75)	31-Jul-23	Koninklijke Ahold Delhaize N Trs	(3,385)	(39)
(41)	31-Jul-23	Lagardere Sca Trs	(1,270)	(27)
(335)	31-Jul-23	Lassila & Tikanoja Oyj Trs	(4,822)	85
(122)	31-Jul-23	Lectra Trs	(4,808)	52
(129)	31-Jul-23	Lvmh Moet Hennessy Louis Vui Trs	(160,719)	(7,731)
(598)	31-Jul-23	M6-Metropole Television Trs	(11,206)	(9)
(187)	31-Jul-23	Maisons Du Monde Sa Trs	(2,489)	48
(250)	31-Jul-23	Manitou Bf Trs	(8,842)	(1,118)
(31)	31-Jul-23	Mayr-Melnhof Karton Ag Trs	(6,006)	94
(131)	31-Jul-23	Mcphy Energy Sa Trs	(1,585)	192
(692)	31-Jul-23	Mercialys Trs	(8,257)	(740)
(73)	31-Jul-23	Metsa Board Oyj Trs	(712)	68
(85)	31-Jul-23	Montea Trs	(8,663)	662
(50)	31-Jul-23	Musti Group Oy Trs	(1,291)	89
(159)	31-Jul-23	Nacon Sa Trs	(454)	62
(34)	31-Jul-23	Neinor Homes Sa Trs	(453)	(13)
(667)	31-Jul-23	Neoen Sa Trs	(27,925)	(826)
(274)	31-Jul-23	Nn Group Nv Trs	(13,414)	(11)
(145)	31-Jul-23	Oci Nv Trs	(4,599)	(187)
(33)	31-Jul-23	Oeneo Trs	(665)	16
(170)	31-Jul-23	Omv Ag Trs	(9,532)	622
(18)	31-Jul-23	Orange Belgium Trs	(360)	(3)
(1,325)	31-Jul-23	Oriola Corp -B Trs	(2,460)	156
(320)	31-Jul-23	Orion Oyj-Class B Trs	(17,564)	754
(146)	31-Jul-23	Pernod Ricard Sa Trs	(42,661)	-
(620)	31-Jul-23	Prosus Nv Trs	(60,068)	(1,011)
(225)	31-Jul-23	Raisio Oyj-V Shs Trs	(664)	21
(777)	31-Jul-23	Randstad Nv Trs	(54,191)	(2,533)
(413)	31-Jul-23	Recticel Trs	(6,499)	886
(100)	31-Jul-23	Redes Energeticas Nacionais Trs	(360)	3
(7)	31-Jul-23	Remy Cointreau Trs	(1,485)	(38)
(83)	31-Jul-23	Retail Estates Trs	(7,693)	25
(1)	31-Jul-23	Robertet Sa Trs	(1,216)	11
(34)	31-Jul-23	S.O.I.T.E.C. Trs	(7,606)	(1,130)
(24)	31-Jul-23	Sartorius Stedim Biotech Trs	(7,924)	1,060
(376)	31-Jul-23	Sbm Offshore Nv Trs	(6,818)	92
(128)	31-Jul-23	Seb Sa Trs	(17,490)	(1,222)
(1,567)	31-Jul-23	Ses Trs	(12,205)	92
(399)	31-Jul-23	Signify Nv Trs	(14,787)	(855)

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(200)	31-Jul-23	Sligro Food Group Nv Trs	(4,550)	(6)
(964)	31-Jul-23	Smurfit Kappa Group Plc Trs	(42,488)	4,227
(22)	31-Jul-23	Societe Bic Sa Trs	(1,667)	110
(360)	31-Jul-23	Sodexo Sa Trs	(52,414)	252
(3,217)	31-Jul-23	Stora Enso Oyj-R Shs Trs	(49,345)	5,741
(852)	31-Jul-23	Technip Energies Nv Trs	(25,965)	(3,048)
(1,366)	31-Jul-23	Television Francaise (T.F.1) Trs	(12,414)	461
(121)	31-Jul-23	Terveystalo Oyj Trs	(1,443)	(31)
(209)	31-Jul-23	Thales Sa Trs	(41,397)	(1,978)
(771)	31-Jul-23	Universal Music Group Nv Trs	(22,651)	(634)
(1,416)	31-Jul-23	Upm-Kymmene Oyj Trs	(55,746)	2,175
(120)	31-Jul-23	Vastned Retail Nv Trs	(3,378)	31
(2)	31-Jul-23	Vib Vermoegen Ag Trs	(40)	5
(652)	31-Jul-23	Volitalia Sa- Regr Trs	(13,724)	474
(186)	31-Jul-23	Waga Energy Sa Trs	(7,733)	(771)
(477)	31-Jul-23	Warehouses De Pauw Sca Trs	(17,298)	859
(132)	31-Jul-23	Wavestone Trs	(9,547)	(959)
(678)	31-Jul-23	Wereldhave Nv Trs	(13,703)	(272)
				(17,651)
Hong Kong Dollar HIBOR 1 Month				
(2,000)	31-Jul-23	Redco Properties Group Ltd Trs	(449)	1
				1
South African Rand JIBAR 1 Month				
(696)	31-Jul-23	Attacq Ltd Trs	(412)	(20)
(440)	31-Jul-23	Dis-Chem Pharmacies Pty Ltd Trs	(727)	(35)
(470)	31-Jul-23	Fortress Reit Ltd-A Trs	(423)	1
(1,366)	31-Jul-23	Growthpoint Properties Ltd Trs	(1,116)	10
(945)	31-Jul-23	Kap Industrial Holdings Ltd Trs	(179)	(31)
(938)	31-Jul-23	Pepkor Holdings Ltd Trs	(1,084)	(125)
(131)	31-Jul-23	Pick N Pay Stores Ltd Trs	(357)	(42)
(100)	31-Jul-23	Resilient Reit Ltd Trs	(296)	(15)
(100)	31-Jul-23	Spar Group Limited/The Trs	(735)	(22)
(231)	31-Jul-23	Telkom Sa Soc Ltd Trs	(513)	(62)
				(341)
Swedish Krone STIBOR 1 Month				
(370)	31-Jul-23	Atrium Ljungberg Ab-B Shs Trs	(8,458)	(443)
(101)	31-Jul-23	Axfood Ab Trs	(2,824)	79
(33)	31-Jul-23	Bactiguard Holding Ab Trs	(289)	(4)
(197)	31-Jul-23	Bioarctic Ab Trs	(6,806)	509
(671)	31-Jul-23	Bonava Ab-B Shares Trs	(1,491)	8
(329)	31-Jul-23	Bygghemma Group First Ab Trs	(605)	(115)
(1,653)	31-Jul-23	Byggmax Group Ab Trs	(5,856)	268
(413)	31-Jul-23	Cellavision Ab Trs	(9,289)	1,035
(46)	31-Jul-23	Cibus Nordic Real Estate Ab Trs	(591)	(35)
(723)	31-Jul-23	Coor Service Management Trs	(4,686)	(124)
(1,593)	31-Jul-23	Corem Property Group-B Share Trs	(988)	200
(318)	31-Jul-23	Dios Fastigheter Ab Trs	(2,682)	(177)
(247)	31-Jul-23	Dustin Group Ab Trs	(905)	23
(200)	31-Jul-23	Electrolux Professional Ab-B Trs	(1,433)	(83)
(920)	31-Jul-23	Embracer Group Ab Trs	(3,039)	(170)
(100)	31-Jul-23	Eolus Vind Ab-B Shs Trs	(873)	30
(301)	31-Jul-23	Garö Ab Trs	(2,318)	205
(527)	31-Jul-23	Granges Ab Trs	(6,643)	(310)
(194)	31-Jul-23	Hemmet Group Ab Trs	(4,487)	(105)
(371)	31-Jul-23	Jm Ab Trs	(6,531)	(579)
(544)	31-Jul-23	K-Fast Holding Ab Trs	(1,287)	(17)
(100)	31-Jul-23	Lime Technologies Ab Trs	(3,351)	98
(307)	31-Jul-23	Ncc Ab-B Shs Trs	(3,545)	(163)
(1,695)	31-Jul-23	Nolato Ab-B Shs Trs	(10,528)	633

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(527)	31-Jul-23	Nyfosa Ab Trs	(3,848)	27
(1,838)	31-Jul-23	Pandox Ab Trs	(28,281)	(3,079)
(401)	31-Jul-23	Platzer Fastigheter Hold-B Trs	(3,925)	(156)
(291)	31-Jul-23	Powercell Sweden Ab Trs	(2,992)	(203)
(1,377)	31-Jul-23	Rvrc Holding Ab Trs	(5,604)	(214)
(714)	31-Jul-23	Sedana Medical Ab Trs	(2,365)	254
(9,663)	31-Jul-23	Sinch Ab Trs	(28,825)	(2,004)
(503)	31-Jul-23	Skistar Ab Trs	(7,111)	518
(141)	31-Jul-23	Troax Group Ab Trs	(3,676)	163
(603)	31-Jul-23	Viaplay Group Ab-B Trs	(4,565)	6,452
(546)	31-Jul-23	Vitrolife Ab Trs	(14,007)	323
(3,141)	31-Jul-23	Wallenstam Ab-B Shs Trs	(14,053)	(598)
				<u>2,246</u>
Swiss Franc SARON				
(372)	31-Jul-23	Adecco Group Ag-Reg Trs	(16,083)	(1,095)
(286)	31-Jul-23	Arbonia Ag Trs	(4,281)	115
(64)	31-Jul-23	Bachem Holding Ag-Reg B Trs	(7,384)	1,547
(135)	31-Jul-23	Baloise Holding Ag - Reg Trs	(26,237)	1,740
(10)	31-Jul-23	Bystronic Ag Trs	(8,800)	365
(119)	31-Jul-23	Cosmo Pharmaceuticals Nv Trs	(7,964)	418
(108)	31-Jul-23	Dufry Ag-Reg Trs	(6,511)	(167)
(1,041)	31-Jul-23	Gam Holding Ag Trs	(831)	38
(1)	31-Jul-23	Givaudan-Reg Trs	(4,385)	(15)
(53)	31-Jul-23	Gurid Holding Ag-Br Trs	(6,530)	64
(1,003)	31-Jul-23	Julius Baer Group Ltd Trs	(83,581)	(973)
(68)	31-Jul-23	Kuehne + Nagel Intl Ag-Reg Trs	(26,623)	(505)
(812)	31-Jul-23	Logitech International-Reg Trs	(63,941)	3,492
(193)	31-Jul-23	Lonza Group Ag-Reg Trs	(152,265)	9,282
(2,112)	31-Jul-23	Meyer Burger Technology Ag Trs	(1,887)	(92)
(26)	31-Jul-23	Mobimo Holding Ag-Reg Trs	(9,268)	(147)
(32)	31-Jul-23	Polypeptide Group Ag Trs	(888)	222
(2)	31-Jul-23	Sfs Group Ag Trs	(348)	13
(500)	31-Jul-23	Sgs Sa-Reg Trs	(62,535)	(2,661)
(52)	31-Jul-23	Sika Ag-Reg Trs	(19,666)	(530)
(502)	31-Jul-23	Softwareone Holding Ag Trs	(13,164)	(2,658)
(145)	31-Jul-23	Temenos Ag - Reg Trs	(15,257)	1,174
(1,070)	31-Jul-23	Ubs Group Ag-Reg Trs	(28,637)	(1,028)
(60)	31-Jul-23	Vat Group Ag Trs	(32,835)	451
(95)	31-Jul-23	Zurich Insurance Group Ag Trs	(59,703)	(37)
				<u>9,013</u>
US Dollar SOFR				
(32)	31-Jul-23	10X Genomics Inc-Class A Trs	(2,364)	(13)
(295)	31-Jul-23	3D Systems Corp Trs	(3,876)	(437)
(3,100)	31-Jul-23	3R Petroleum Oleo E Gas Sa Trs	(25,578)	(540)
(172)	31-Jul-23	Adicet Bio Inc Trs	(553)	(10)
(149)	31-Jul-23	Adobe Inc Trs	(96,411)	(273)
(69)	31-Jul-23	Aehr Test Systems Trs	(3,766)	(740)
(4)	31-Jul-23	Aerovironment Inc Trs	(541)	(45)
(37)	31-Jul-23	Aersale Corp Trs	(720)	19
(3,000)	31-Jul-23	Aes Brasil Energia Sa Trs	(10,158)	(595)
(522)	31-Jul-23	Affirm Holdings Inc Trs	(10,589)	1,711
(547)	31-Jul-23	Agilon Health Inc Trs	(12,551)	1,892
(487)	31-Jul-23	Albemarle Corp Trs	(144,022)	(9,974)
(17)	31-Jul-23	Allegion Plc Trs	(2,700)	(68)
(58)	31-Jul-23	Allison Transmission Holding Trs	(4,333)	(458)
(8,000)	31-Jul-23	Alpargatas Sa - Pref Trs	(20,565)	1,299
(2,284)	31-Jul-23	Alupar Investimento Sa-Unit Trs	(19,003)	(1,758)
(100)	31-Jul-23	Ambipar Participacoes E Empr Trs	(606)	(73)
(136)	31-Jul-23	Amdocs Ltd Trs	(17,868)	(739)

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,125)	31-Jul-23	America Movil-Spn Adr Cl L Trs	(32,215)	591
(2,229)	31-Jul-23	American Airlines Group Inc Trs	(52,914)	(6,463)
(566)	31-Jul-23	Amphenol Corp-Cl A Trs	(63,781)	(6,187)
(35)	31-Jul-23	Andersons Inc/The Trs	(2,146)	(332)
(1,041)	31-Jul-23	Anglogold Ashanti-Spon Adr Trs	(29,052)	3,334
(198)	31-Jul-23	Aptiv Plc Trs	(26,748)	(883)
(100)	31-Jul-23	Arca Continental Sab De Cv Trs	(1,360)	8
(427)	31-Jul-23	Arcutis Biotherapeutics Inc Trs	(5,385)	370
(32)	31-Jul-23	Argenx Se - Adr Trs	(16,503)	252
(99)	31-Jul-23	Arista Networks Inc Trs	(21,230)	(107)
(160)	31-Jul-23	Arlington Asset Investment-A Trs	(7,713)	(276)
(415)	31-Jul-23	Array Technologies Inc Trs	(12,411)	(685)
(77)	31-Jul-23	Associated Banc-Corp Trs	(1,654)	(9)
(1,066)	31-Jul-23	Astrazeneca Plc-Spons Adr Trs	(100,956)	2,541
(12,500)	31-Jul-23	Atacadao Sa Trs	(38,698)	(1,590)
(79)	31-Jul-23	Atmos Energy Corp Trs	(12,162)	(109)
(19)	31-Jul-23	Autozone Inc Trs	(62,687)	(1,929)
(63)	31-Jul-23	Avid Technology Inc Trs	(2,126)	(117)
(14)	31-Jul-23	Avient Corp Trs	(762)	(83)
(87)	31-Jul-23	Banco Bradesco-Adr Trs	(398)	(42)
(2,637)	31-Jul-23	Bank Of New York Mellon Corp Trs	(155,349)	(10,278)
(349)	31-Jul-23	Beauty Health Co/The Trs	(3,865)	188
(9,100)	31-Jul-23	Becle Sab De Cv Trs	(29,474)	(890)
(310)	31-Jul-23	Becton Dickinson And Co Trs	(108,299)	(7,970)
(822)	31-Jul-23	Bill.Com Holdings Inc Trs	(127,099)	(13,983)
(5)	31-Jul-23	Bio-Rad Laboratories-A Trs	(2,508)	(90)
(182)	31-Jul-23	Boston Properties Inc Trs	(14,106)	(529)
(146)	31-Jul-23	Broadcom Inc Trs	(167,583)	(10,553)
(153)	31-Jul-23	Callon Petroleum Co Trs	(7,100)	(322)
(784)	31-Jul-23	Canadian Solar Inc Trs	(40,138)	(164)
(151)	31-Jul-23	Capital One Financial Corp Trs	(21,853)	(863)
(305)	31-Jul-23	Carrier Global Corp Trs	(20,137)	(445)
(350)	31-Jul-23	Carvana Co Trs	(12,005)	(1,309)
(629)	31-Jul-23	Cbre Group Inc - A Trs	(67,177)	(3,431)
(27)	31-Jul-23	Celldex Therapeutics Inc Trs	(1,212)	97
(11,043)	31-Jul-23	Cemex Sab-Spons Adr Part Cer Trs	(103,458)	(15,371)
(139)	31-Jul-23	Cf Industries Holdings Inc Trs	(12,769)	93
(68)	31-Jul-23	Chart Industries Inc Trs	(14,378)	(3,795)
(153)	31-Jul-23	Charter Communications Inc-A Trs	(74,377)	(8,076)
(33)	31-Jul-23	Cheniere Energy Inc Trs	(6,653)	(143)
(200)	31-Jul-23	Cia Brasileira De Distribuic Trs	(1,034)	(56)
(1,294)	31-Jul-23	Cia De Minas Buenaventur-Adr Trs	(12,585)	176
(2,900)	31-Jul-23	Cia De Transmissao De Ene-Pf Trs	(20,329)	(1,864)
(100)	31-Jul-23	Cia Ferro Ligas Da Bahia -Fe Trs	(1,340)	(77)
(500)	31-Jul-23	Cia Siderurgica Nacional Sa Trs	(1,676)	130
(328)	31-Jul-23	Cigna Corp Trs	(121,788)	(11,657)
(964)	31-Jul-23	Cognizant Tech Solutions-A Trs	(83,272)	(2,683)
(37)	31-Jul-23	Compass Minerals Internation Trs	(1,665)	(66)
(3,410)	31-Jul-23	Corning Inc Trs	(158,110)	(12,022)
(720)	31-Jul-23	Corteva Inc Trs	(54,592)	60
(5,400)	31-Jul-23	Cosan Sa Industria Comercio - Trs	(26,658)	(4,864)
(180)	31-Jul-23	Costar Group Inc Trs	(21,198)	167
(119)	31-Jul-23	Coty Inc-Cl A Trs	(1,935)	(222)
(150)	31-Jul-23	Cousins Properties Inc Trs	(4,526)	(273)
(144)	31-Jul-23	Crown Castle Intl Corp Trs	(21,711)	(23)
(225)	31-Jul-23	Cvs Health Corp Trs	(20,582)	65
(100)	31-Jul-23	Cyrela Brazil Realty Sa Emp Trs	(556)	(67)
(1,847)	31-Jul-23	Delta Air Lines Inc Trs	(116,190)	(14,382)
(58)	31-Jul-23	Diageo Plc-Sponsored Adr Trs	(13,314)	(292)

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CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(400)	31-Jul-23	Diagnosticos Da America Sa Trs	(1,308)	(165)
(31)	31-Jul-23	Dick'S Sporting Goods Inc Trs	(5,423)	189
(634)	31-Jul-23	Dollar Tree Inc Trs	(120,388)	(8,209)
(16)	31-Jul-23	Dover Corp Trs	(3,126)	(259)
(29)	31-Jul-23	Eagle Bulk Shipping Inc Trs	(1,843)	(197)
(45)	31-Jul-23	Echostar Corp-A Trs	(1,033)	(90)
(400)	31-Jul-23	El Puerto De Liverpool-C1 Trs	(3,225)	(105)
(78)	31-Jul-23	Eli Lilly & Co Trs	(48,405)	(2,976)
(14)	31-Jul-23	Enanta Pharmaceuticals Inc Trs	(396)	18
(16,100)	31-Jul-23	Eneva Sa Trs	(54,605)	(6,425)
(300)	31-Jul-23	Engie Brasil Energia Sa Trs	(3,789)	(478)
(96)	31-Jul-23	Enhabit Inc Trs	(1,461)	(89)
(9)	31-Jul-23	Epam Systems Inc Trs	(2,677)	44
(1,822)	31-Jul-23	Equitable Holdings Inc Trs	(65,482)	(6,001)
(753)	31-Jul-23	Equitrans Midstream Corp Trs	(9,526)	(440)
(4,000)	31-Jul-23	Even Construtora E Inco Sa - Trs	(7,530)	(859)
(204)	31-Jul-23	Evolent Health Inc - A Trs	(8,179)	(292)
(33)	31-Jul-23	Expro Group Holdings Nv Trs	(774)	(46)
(5,200)	31-Jul-23	Ez Tec Empreendimentos E Par Trs	(26,476)	(2,575)
(106)	31-Jul-23	Fedex Corp Trs	(34,948)	(115)
(16)	31-Jul-23	First Citizens Bcshs -CI A Trs	(27,173)	(663)
(26)	31-Jul-23	Fleetcor Technologies Inc Trs	(8,638)	(813)
(595)	31-Jul-23	Fortive Corp Trs	(58,869)	(3,691)
(24)	31-Jul-23	Franklin Resources Inc Trs	(858)	(92)
(900)	31-Jul-23	Gaec Educacao Sa Trs	(1,042)	(340)
(500)	31-Jul-23	Gafisa Sa Trs	(956)	13
(135)	31-Jul-23	Ge Healthcare Tech Trs	(14,513)	(274)
(126)	31-Jul-23	General Electric Co Trs	(18,315)	(972)
(2,100)	31-Jul-23	Genomma Lab Internacional-B Trs	(2,143)	227
(70)	31-Jul-23	Glacier Bancorp Inc Trs	(2,887)	450
(1,970)	31-Jul-23	Gold Fields Ltd-Spons Adr Trs	(36,052)	3,450
(490)	31-Jul-23	Goodyear Tire & Rubber Co Trs	(8,870)	68
(346)	31-Jul-23	Grab Holdings Ltd - CI A Trs	(1,570)	(201)
(83)	31-Jul-23	Graco Inc Trs	(9,484)	(310)
(350)	31-Jul-23	Graftech International Ltd Trs	(2,334)	(340)
(2,200)	31-Jul-23	Grendene Sa - Trs	(4,549)	(537)
(1,800)	31-Jul-23	Grupo De Moda Soma Sa Trs	(5,971)	(1,103)
(7,500)	31-Jul-23	Grupo Mexico Sab De Cv-Ser B Trs	(47,778)	(3,491)
(85,100)	31-Jul-23	Hapvida Participacoes E Inve Trs	(103,030)	(13,355)
(894)	31-Jul-23	Hdfc Bank Ltd-Adr Trs	(82,454)	(5,969)
(1,470)	31-Jul-23	Hewlett Packard Enterprise Trs	(32,912)	(183)
(2,285)	31-Jul-23	Hsbc Holdings Plc-Spons Adr Trs	(119,796)	(8,023)
(511)	31-Jul-23	Hyatt Hotels Corp - CI A Trs	(77,477)	(4,439)
(27)	31-Jul-23	Idexx Laboratories Inc Trs	(17,944)	(1,272)
(600)	31-Jul-23	Industrias Penoles Sab De Cv Trs	(11,151)	1,150
(2,300)	31-Jul-23	Infracommerce Cxaas Sa Trs	(1,087)	(60)
(168)	31-Jul-23	Ingersoll-Rand Plc Trs	(14,530)	(1,065)
(622)	31-Jul-23	Intl Flavors & Fragrances Trs	(66,174)	(1,715)
(109)	31-Jul-23	Intrepid Potash Inc Trs	(3,273)	(727)
(134)	31-Jul-23	Iovance Biotherapeutics Inc Trs	(1,248)	71
(900)	31-Jul-23	Irani Sa Trs	(2,306)	(352)
(300)	31-Jul-23	Irb Brasil Resseguros Sa Trs	(3,611)	(378)
(43)	31-Jul-23	Janus Henderson Group Plc Trs	(1,551)	(25)
(9,200)	31-Jul-23	Jhsf Participacoes Sa Trs	(12,944)	(1,585)
(147)	31-Jul-23	Kirby Corp Trs	(14,968)	(993)
(71)	31-Jul-23	Kla Corp Trs	(45,568)	(2,443)
(179)	31-Jul-23	Kratos Defense & Security Trs	(3,397)	(167)
(49)	31-Jul-23	Kronos Worldwide Inc Trs	(566)	(29)
(234)	31-Jul-23	Kura Oncology Inc Trs	(3,276)	58

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(158)	31-Jul-23	Kymera Therapeutics Inc Trs	(4,807)	1,373
(935)	31-Jul-23	Kyndryl Holdings Inc Trs	(16,431)	(829)
(74)	31-Jul-23	L3Harris Technologies Inc Trs	(19,170)	(312)
(10)	31-Jul-23	Lam Research Corp Trs	(8,529)	91
(62)	31-Jul-23	Lci Industries Trs	(10,367)	(361)
(619)	31-Jul-23	Legend Biotech Corp-Adr Trs	(56,542)	(3,042)
(196)	31-Jul-23	Lightwave Logic Inc Trs	(1,808)	122
(188)	31-Jul-23	Lions Gate Entertainment-A Trs	(2,197)	377
(1,900)	31-Jul-23	Localiza Rent A Car - Trs	(35,975)	(5,142)
(49)	31-Jul-23	Lockheed Martin Corp Trs	(29,851)	112
(600)	31-Jul-23	Log Commercial Properties E - Trs	(3,879)	(209)
(500)	31-Jul-23	Log-In Logistica Intermodal Trs	(7,093)	(574)
(277)	31-Jul-23	Lyondellbasell Indu-CI A Trs	(33,659)	(2,079)
(30)	31-Jul-23	Marathon Petroleum Corp Trs	(4,629)	(34)
(27)	31-Jul-23	Marriott International -CI A Trs	(6,563)	(127)
(975)	31-Jul-23	Marvell Technology Group Ltd Trs	(77,126)	(1,403)
(1,702)	31-Jul-23	Match Group Inc Trs	(94,253)	(6,894)
(103)	31-Jul-23	Matson Inc Trs	(10,594)	(1,233)
(60)	31-Jul-23	Mercer International Inc Trs	(647)	44
(381)	31-Jul-23	Merck & Co. Inc. Trs	(58,543)	(1,691)
(374)	31-Jul-23	Mersana Therapeutics Inc Trs	(1,628)	167
(336)	31-Jul-23	Microchip Technology Inc Trs	(39,833)	(2,705)
(1,777)	31-Jul-23	Micron Technology Inc Trs	(148,398)	12,417
(148)	31-Jul-23	Microvast Holdings Inc Trs	(313)	(70)
(1,800)	31-Jul-23	Minerva Sa Trs	(5,289)	(489)
(763)	31-Jul-23	Moderna Inc Trs	(122,671)	6,669
(6)	31-Jul-23	Modivcare Inc Trs	(359)	(1)
(249)	31-Jul-23	Mongodb Inc Trs	(135,417)	(22,686)
(9)	31-Jul-23	Monolithic Power Systems Inc Trs	(6,446)	(356)
(3,600)	31-Jul-23	Movida Participacoes Sa Trs	(10,478)	(819)
(2,300)	31-Jul-23	Mpm Corporeos Sa Trs	(1,157)	(285)
(8,300)	31-Jul-23	Mrv Engenharia - Trs	(26,544)	(4,655)
(29)	31-Jul-23	Mueller Water Products Inc-A Trs	(623)	(95)
(11,700)	31-Jul-23	Nemak Sab De Cv Trs	(3,699)	(57)
(70)	31-Jul-23	Nextera Energy Partners Lp Trs	(5,432)	198
(35)	31-Jul-23	Northrop Grumman Corp Trs	(21,110)	(27)
(111)	31-Jul-23	Nucor Corp Trs	(24,160)	(1,614)
(1,034)	31-Jul-23	Ocular Therapeutix Inc Trs	(7,060)	(554)
(2,600)	31-Jul-23	Omega Energia Sa Trs	(8,121)	(1,441)
(13)	31-Jul-23	Omniceil Inc Trs	(1,267)	1
(1,100)	31-Jul-23	Operadora De Sites Mex- A-1 Trs	(1,385)	(95)
(98)	31-Jul-23	Oracle Corp Trs	(15,443)	(156)
(129)	31-Jul-23	O'Reilly Automotive Inc Trs	(163,069)	(8,543)
(238)	31-Jul-23	Organon & Co Trs	(6,554)	(96)
(569)	31-Jul-23	Otis Worldwide Corp Trs	(67,018)	(1,493)
(128)	31-Jul-23	Paccar Inc Trs	(14,168)	(740)
(1,692)	31-Jul-23	Palantir Technologies Inc-A Trs	(34,323)	(1,248)
(5)	31-Jul-23	Parker Hannifin Corp Trs	(2,581)	(201)
(61)	31-Jul-23	Paycom Software Inc Trs	(25,930)	(1,259)
(4,100)	31-Jul-23	Petroreconcavo Sa Trs	(21,725)	(1,502)
(161)	31-Jul-23	Pitney Bowes Inc Trs	(754)	(44)
(98)	31-Jul-23	Privia Health Group Inc Trs	(3,386)	(138)
(243)	31-Jul-23	Proassurance Corp Trs	(4,852)	(122)
(265)	31-Jul-23	Pultegroup Inc Trs	(27,295)	(675)
(349)	31-Jul-23	Purecycle Technologies Inc Trs	(4,937)	(1,742)
(2,700)	31-Jul-23	Qgep Participacoes Sa Trs	(10,254)	(1,177)
(298)	31-Jul-23	Quimica Y Minera Chil-Sp Adr Trs	(28,636)	(2,567)
(340)	31-Jul-23	Quinstreet Inc Trs	(3,973)	192
(2,281)	31-Jul-23	R1 Rcm Inc Trs	(55,688)	(6,403)

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

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(389)	31-Jul-23	Rackspace Technology Inc Trs	(1,400)	(335)
(1,812)	31-Jul-23	Range Resources Corp Trs	(70,493)	(4,561)
(21)	31-Jul-23	Rocky Brands Inc Trs	(584)	(50)
(49)	31-Jul-23	Ross Stores Inc Trs	(7,270)	(279)
(411)	31-Jul-23	Sanofi-Adr Trs	(29,314)	(259)
(14)	31-Jul-23	Schnitzer Steel Inds Inc-A Trs	(556)	43
(159)	31-Jul-23	Scorpio Tankers Inc Trs	(9,937)	(186)
(625)	31-Jul-23	Sentinelone Inc -Class A Trs	(12,488)	(1,240)
(1,200)	31-Jul-23	Ser Educacional Sa - Trs	(1,658)	(456)
(14)	31-Jul-23	Servicenow Inc Trs	(10,411)	(96)
(1,059)	31-Jul-23	Shell Plc-Adr Trs	(84,612)	(3,984)
(89)	31-Jul-23	Shoe Carnival Inc Trs	(2,765)	(451)
(1,400)	31-Jul-23	Singia Sa Trs	(8,578)	(1,280)
(212)	31-Jul-23	Skyworks Solutions Inc Trs	(31,052)	(1,309)
(308)	31-Jul-23	SI Green Realty Corp Trs	(12,358)	(2,453)
(1,760)	31-Jul-23	Slc Agricola Sa Trs	(18,594)	(2,714)
(73)	31-Jul-23	Sleep Number Corp Trs	(2,635)	(338)
(2,227)	31-Jul-23	Sofi Technologies Inc Trs	(24,577)	(4,036)
(35)	31-Jul-23	Southern Copper Corp Trs	(3,323)	(40)
(64)	31-Jul-23	Stagwell Inc Trs	(611)	56
(161)	31-Jul-23	Stanley Black & Decker Inc Trs	(19,964)	(1,398)
(4)	31-Jul-23	Stepan Co Trs	(506)	(17)
(26)	31-Jul-23	Sun Country Airlines Holding Trs	(773)	(95)
(1,317)	31-Jul-23	Sunrun Inc Trs	(31,125)	259
(345)	31-Jul-23	Taiwan Semiconductor-Sp Adr Trs	(46,072)	393
(116)	31-Jul-23	Targa Resources Corp Trs	(11,681)	(498)
(55)	31-Jul-23	Taskus Inc-A Trs	(824)	(31)
(67)	31-Jul-23	Td Synnex Corp Trs	(8,334)	(373)
(403)	31-Jul-23	Tesla Inc Trs	(139,594)	(17,832)
(2,074)	31-Jul-23	Teva Pharmaceutical-Sp Adr Trs	(20,665)	162
(82)	31-Jul-23	Texas Capital Bancshares Inc Trs	(5,588)	59
(138)	31-Jul-23	Thredup Inc - Class A Trs	(446)	(66)
(75)	31-Jul-23	T-Mobile Us Inc Trs	(13,785)	(284)
(972)	31-Jul-23	Trade Desk Inc/The -Class A Trs	(99,320)	(5,869)
(20)	31-Jul-23	Transcat Inc Trs	(2,258)	(12)
(3,500)	31-Jul-23	Transmissora Alianca De-Unit- Trs	(36,415)	(2,261)
(172)	31-Jul-23	Transunion Trs	(17,828)	(1,381)
(121)	31-Jul-23	Trex Company Inc Trs	(10,497)	(2,243)
(1,029)	31-Jul-23	Twist Bioscience Corp Trs	(27,859)	(4,173)
(2,700)	31-Jul-23	Unifin Financiera Sab De Cv Trs	(250)	(7)
(394)	31-Jul-23	Unilever Plc-Sponsored Adr Trs	(27,179)	(101)
(632)	31-Jul-23	United Airlines Holdings Inc Trs	(45,887)	(4,198)
(778)	31-Jul-23	Unity Software Inc Trs	(44,700)	(4,542)
(12)	31-Jul-23	Universal Health Services-B Trs	(2,505)	(101)
(255)	31-Jul-23	Us Cellular Corp Trs	(5,949)	(668)
(510)	31-Jul-23	Us Foods Holding Corp Trs	(29,694)	(1,737)
(75)	31-Jul-23	Vaalco Energy Inc Trs	(373)	11
(34)	31-Jul-23	Valero Energy Corp Trs	(5,277)	(176)
(600)	31-Jul-23	Vamos Locacao De Caminhoes M Trs	(2,011)	(17)
(159)	31-Jul-23	Viavi Solutions Inc Trs	(2,384)	(305)
(249)	31-Jul-23	Vista Outdoor Inc Trs	(9,117)	(308)
(4)	31-Jul-23	Visteon Corp Trs	(760)	(50)
(1,200)	31-Jul-23	Walmart De Mexico Sab De Cv Trs	(6,282)	-
(164)	31-Jul-23	Warby Parker Inc-Class A Trs	(2,537)	(138)
(6,018)	31-Jul-23	Warner Bros Discovery Inc Trs	(99,860)	(6,061)
(172)	31-Jul-23	Westrock Co Trs	(6,616)	50
(269)	31-Jul-23	Wp Carey Inc Trs	(24,429)	508
(13)	31-Jul-23	Ww Grainger Inc Trs	(13,566)	(396)
(576)	31-Jul-23	Ww International Inc Trs	(5,122)	(102)

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

**CC&L Global Market Neutral II Fund
(formerly CC&L Alternative Global Equity Fund)**

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(556)	31-Jul-23	Zentalis Pharmaceuticals Inc Trs	(20,755)	231
(303)	31-Jul-23	Zoetis Inc Trs	(69,047)	(2,438)
(235)	31-Jul-23	Zumiez Inc Trs	(5,181)	(430)
Net unrealized appreciation (depreciation) on equity swaps - short			<u>(374,317)</u>	<u>(399,074)</u>
Total unrealized appreciation on total return swap contracts				310,539
Total unrealized depreciation on total return swap contracts				(578,351)
Net unrealized appreciation (depreciation) on total return swap contracts				(267,812)

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

CC&L Global Market Neutral II Fund

(formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

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 (formerly CC&L Global Market Neutral 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, 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. On March 23, 2023, the name of the Fund changed from CC&L Alternative Global Equity Fund to the CC&L Global Market Neutral II Fund.

The investment objective of the Fund is to earn a positive absolute and attractive risk adjusted return over the long term while demonstrating low correlation with, and lower volatility than, traditional equity markets by investing in securities and derivative contracts and by employing equity hedge based and equity market neutral strategies.

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 June 30, 2023:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - long	\$	1,259,844	\$	-	\$	-	\$	1,259,844
United States equities - long		11,308,286		351		-		11,308,637
Foreign equities - long		9,095,845		17,848		-		9,113,693
Currency forward contracts		-		233,257		-		233,257
Swap contracts		-		310,539		-		310,539
	\$	21,663,975	\$	561,995	\$	-	\$	22,225,970

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	1,520,071	\$	780	\$	-	\$	1,520,851
United States equities - short		7,034,991		329		-		7,035,320
Foreign equities - short		5,863,504		532		-		5,864,036
Currency forward contracts		-		31,918		-		31,918
Swap contracts		-		578,351		-		578,351
	\$	14,418,566	\$	611,910	\$	-	\$	15,030,476

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

As at December 31, 2022:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - long	\$	2,214,102	\$	-	\$	-	\$	2,214,102
United States equities - long		14,067,976		755		-		14,068,731
Foreign equities - long		9,798,976		11,683		-		9,810,659
Currency forward contracts		-		26,488		-		26,488
Swap contracts		-		335,931		-		335,931
	\$	26,081,054	\$	374,857	\$	-	\$	26,455,911

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	1,443,820	\$	780	\$	-	\$	1,444,600
United States equities - short		2,323,589		-		-		2,323,589
Foreign equities - short		3,457,569		13,232		-		3,470,801
Currency forward contracts		-		2,663		-		2,663
Swap contracts		-		380,013		-		380,013
	\$	7,224,978	\$	396,688	\$	-	\$	7,621,666

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2023 and year ended December 31, 2022. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2023 and year ended December 31, 2022, changes in outstanding units were as follows:

	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
2023					
Series A	14,220	5,470	-	(18)	19,672
Series F	187,498	426,919	-	(86,466)	527,951
Series I	1,833,972	-	-	(814,333)	1,019,639
2022					
Series A	13,355	1,377	743	(1,255)	14,220
Series F	321,623	20,845	9,858	(164,828)	187,498
Series I	1,970,842	49	136,669	(273,588)	1,833,972

CC&L Global Market Neutral II Fund

(formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Taxation of the Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$759,913 (December 31, 2021 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (December 31, 2021 - \$Nil) unused non-capital losses available for tax purposes.

During the period, withholding tax rates were between 0% and 35% (2022 - 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 1.90% for Series A and 0.90% 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 20% of the net positive return of the Series for the Performance Period, subject to a perpetual high water mark. 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.

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 June 30, 2023, CCLFGII held 934,361 Series I units with a total fair value of \$10,062,788 (December 31, 2022 - 1,747,173 Series I units with a total fair value of \$17,820,990). At June 30, 2023, CCLFGL held 6,649 Series A units, 6,892 Series F units and 7,260 Series I units with respective total fair values of \$71,717, \$74,439 and \$78,188 (December 31, 2022 - 6,649 Series A units, 6,892 Series F units and 7,260 Series I units with respective total fair values of \$68,677, \$70,966 and \$74,051).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$27,694 (2022 - \$36,316) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$4,902 (2022 - \$2,773).

CC&L Global Market Neutral II Fund

(formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2023 and December 31, 2022 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 June 30, 2023:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	17,588	-	17,588	0.1	879
British Pound	20,692	259,076	279,768	1.7	13,988
Chinese Renminbi	559	-	559	-	28
Danish Krone	451,295	(358,303)	92,992	0.5	4,650
Euro	424,997	(932,608)	(507,611)	(3.0)	(25,381)
Hong Kong Dollar	75,934	-	75,934	0.4	3,797
Hungarian Forint	1,612	-	1,612	-	81
Indonesian Rupiah	(7,439)	-	(7,439)	-	(372)
Israeli New Shekel	152,567	(260,303)	(107,736)	(0.6)	(5,387)
Japanese Yen	1,840,458	(2,077,887)	(237,429)	(1.4)	(11,871)
Malaysian Ringgit	234	-	234	-	12
Mexican Peso	4,633	-	4,633	-	232
New Zealand Dollar	26,910	-	26,910	0.2	1,346
Norwegian Krone	(31,402)	(300,628)	(332,030)	(2.0)	(16,602)
Philippines Peso	2,800	-	2,800	-	140
Polish Zloty	8,911	-	8,911	0.1	446
Singapore Dollar	265	-	265	-	13
South African Rand	(3,251)	(147,236)	(150,487)	(0.9)	(7,524)
Swedish Krona	108,966	(519,436)	(410,470)	(2.4)	(20,524)
Swiss Franc	140,087	(468,865)	(328,778)	(1.9)	(16,439)
Turkish Lira	4,778	-	4,778	-	239
UAE Dirham	733	-	733	-	37
US Dollar	5,781,559	(11,522,555)	(5,740,996)	(34.0)	(287,050)
Total	9,023,486	(16,328,745)	(7,305,259)	(43.2)	(365,262)

CC&L Global Market Neutral II Fund

(formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

As at December 31, 2022:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	3,730	149,774	153,504	0.7	7,675
British Pound	113,860	179,286	293,146	1.4	14,657
Chinese Renminbi	64	-	64	-	3
Danish Krone	19,385	-	19,385	0.1	969
Euro	125,452	-	125,452	0.6	6,273
Hong Kong Dollar	(4,871)	-	(4,871)	-	(244)
Hungarian Forint	10,197	-	10,197	-	510
Indonesian Rupiah	238	-	238	-	12
Israeli New Shekel	43,609	-	43,609	0.2	2,180
Japanese Yen	(67,404)	579,842	512,438	2.5	25,622
Malaysian Ringgit	8	-	8	-	-
Mexican Peso	(3,720)	-	(3,720)	-	(186)
New Zealand Dollar	32,097	-	32,097	0.2	1,605
Norwegian Krone	6,308	-	6,308	-	315
Polish Zloty	7	-	7	-	-
Singapore Dollar	(7,576)	-	(7,576)	-	(379)
South African Rand	5,469	-	5,469	-	273
Swedish Krona	10,862	(205,983)	(195,121)	(0.9)	(9,756)
Swiss Franc	8,815	-	8,815	-	441
Turkish Lira	3,452	-	3,452	-	173
UAE Dirham	751	-	751	-	38
US Dollar	1,330,745	(211,409)	1,119,336	5.4	55,967
Total	1,631,478	491,510	2,122,988	10.2	106,148

Interest rate risk

As at June 30, 2023 and December 31, 2022, interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

Other price risk

As at June 30, 2023 and December 31, 2022, 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 \$726,000 (December 31, 2022 - \$1,885,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2023 and December 31, 2022, 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 3.2% (December 31, 2022 - 1.7%) of the

CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Fund's net assets attributable to holders of redeemable units. All counterparties to the derivative instruments were rated from "AA" or better (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 periods ended June 30, 2023 and 2022, securities lending income was as follows:

	2023	2022
	(\$)	(\$)
Gross securities lending income	1,502	1,104
Securities lending charges	(297)	(217)
Net securities lending income	1,205	887
Withholding taxes on securities lending income	(82)	(91)
Net securities lending income received by the Fund	1,123	796

Securities lending charges represented 19.8% (2022 - 19.7%) 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 June 30, 2023 and December 31, 2022.

	June 30, 2023	December 31, 2022
	(\$000's)	(\$000's)
Securities loaned	953	848
Collateral received	1,000	890
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the period ended June 30, 2023 and year ended December 31, 2022, the Fund's aggregate exposure to leverage ranged from 72.6% to 208.0% (2022 - 62.1% to 79.8%) 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 June 30, 2023, the Fund's aggregate exposure was 148.3% (December 31, 2022 - 73.0%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2023 and year ended December 31, 2022, the Fund's range of cash borrowing was \$1,619 to \$15,765,627 (2022 - \$1,873,990 to \$4,792,875) with an average interest rate of 5.22% (2022 - 1.95%). As at June 30, 2023, cash borrowing represented 0.0% (December 31, 2022 - 15.7%) of the Fund's NAV.

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Statements of Financial Position as at

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets		
Cash	\$ 7,197,713	\$ 2,409,454
Investments	12,267,958	22,962,988
Unrealized appreciation on currency forward contracts	191,404	22,253
Unrealized appreciation on swap contracts	583,640	320,991
Daily variation margin	1,629,643	2,029,587
Due from broker	521,989	579,416
Dividends receivable	31,804	60,755
Other receivables	33,073	205
Subscriptions receivable	51,070	-
	22,508,294	28,385,649
Liabilities		
Current liabilities		
Bank indebtedness	47,872	3,388,108
Investments sold short	9,694,434	5,619,834
Unrealized depreciation on currency forward contracts	19,754	1,727
Unrealized depreciation on swap contracts	372,540	320,346
Dividends payable on securities sold short	39,666	14,881
Due to broker	335,143	472,464
Accrued security borrowing fees	-	6,277
Accrued expenses	18,383	59,483
Management fees payable	1,849	2,074
Performance fees payable	-	5,991
	10,529,641	9,891,185
Net Assets attributable to holders of redeemable units	\$ 11,978,653	\$ 18,494,464
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 456,375	\$ 483,210
Series F	\$ 943,534	\$ 3,195,816
Series I	\$ 10,578,744	\$ 14,815,438
Redeemable units outstanding (note 6)		
Series A	44,592	48,055
Series F	90,397	313,938
Series I	1,004,039	1,454,887
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 10.23	\$ 10.06
Series F	\$ 10.44	\$ 10.18
Series I	\$ 10.54	\$ 10.18

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023	2022
Income		
Realized foreign exchange gain (loss) on currency	\$ (394,442)	\$ 9,460
Change in unrealized foreign exchange gain (loss) on currency	35,894	(16,750)
Securities lending income (note 12)	1,846	1,141
Net gain (loss) on investments		
Dividends	280,531	346,301
Dividend expense on securities sold short	(105,998)	(70,887)
Interest for distribution purposes	95,510	656
Net realized gain (loss) on investments	928,126	873,589
Net realized gain (loss) on investments sold short	(257,565)	498,304
Net realized gain (loss) on currency forward contracts	428,391	(68,478)
Net realized gain (loss) on futures contracts	(19,252)	37,979
Net realized gain (loss) on swap contracts	87,243	(140,139)
Net change in unrealized appreciation (depreciation) on investments	(119,988)	(4,118,755)
Net change in unrealized appreciation (depreciation) on investments sold short	(547,046)	832,142
Net change in unrealized appreciation (depreciation) on currency forward contracts	151,124	(10,181)
Net change in unrealized appreciation (depreciation) on swap contracts	210,455	(87,556)
Total net gain (loss) on investments	<u>1,131,531</u>	<u>(1,907,025)</u>
Total income (loss), net	<u>774,829</u>	<u>(1,913,174)</u>
Expenses (note 8)		
Audit fees	8,131	13,191
Custodial fees	28,974	39,012
Filing fees	12,389	22,251
Independent review committee fees	2,232	2,480
Independent review committee insurance	-	321
Interest expense	80,616	13,374
Management fees	8,790	11,199
Performance fees	65	770
Security borrowing expense	7,941	40,743
Securityholder reporting fees	5,962	4,589
Transaction costs (note 9)	19,681	14,488
Total operating expenses	<u>174,781</u>	<u>162,418</u>
Withholding taxes (note 7)	<u>(21,155)</u>	<u>(6,902)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 578,893</u>	<u>\$ (2,082,494)</u>

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

CC&L Global Long Short Fund
(formerly CC&L Alternative Canadian Equity Fund)

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023	2022
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 10,412	\$ (53,431)
Series F	\$ 180,096	\$ (492,658)
Series I	\$ 388,385	\$ (1,536,405)
Weighted average number of units outstanding		
Series A	44,019	43,340
Series F	119,199	221,970
Series I	1,209,398	1,529,897
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.24	\$ (1.23)
Series F	\$ 1.51	\$ (2.22)
Series I	\$ 0.32	\$ (1.00)

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six-month periods ended June 30

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 483,210	\$ 491,333
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	10,412	(53,431)
Redeemable unit transactions		
Proceeds from redeemable units issued	49,693	25,000
Redemption of redeemable units	(86,940)	-
Net increase (decrease) from redeemable unit transactions	(37,247)	25,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(26,835)	(28,431)
Net Assets attributable to holders of redeemable units - End of period	\$ 456,375	\$ 462,902
	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 3,195,816	\$ 423,659
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	180,096	(492,658)
Redeemable unit transactions		
Proceeds from redeemable units issued	541,571	4,013,635
Redemption of redeemable units	(2,973,949)	(620)
Net increase (decrease) from redeemable unit transactions	(2,432,378)	4,013,015
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(2,252,282)	3,520,357
Net Assets attributable to holders of redeemable units - End of period	\$ 943,534	\$ 3,944,016

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six-month periods ended June 30

	Series I 2023	Series I 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 14,815,438	\$ 23,987,936
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	388,385	(1,536,405)
Redeemable unit transactions		
Proceeds from redeemable units issued	15,002	32,882
Redemption of redeemable units	(4,640,081)	(8,361,958)
Net increase (decrease) from redeemable unit transactions	(4,625,079)	(8,329,076)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(4,236,694)	(9,865,481)
Net Assets attributable to holders of redeemable units - End of period	\$ 10,578,744	\$ 14,122,455
	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 18,494,464	\$ 24,902,928
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	578,893	(2,082,494)
Redeemable unit transactions		
Proceeds from redeemable units issued	606,266	4,071,517
Redemption of redeemable units	(7,700,970)	(8,362,578)
Net increase (decrease) from redeemable unit transactions	(7,094,704)	(4,291,061)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(6,515,811)	(6,373,555)
Net Assets attributable to holders of redeemable units - End of period	\$ 11,978,653	\$ 18,529,373

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 578,893	\$ (2,082,494)
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(35,894)	16,750
Net realized (gain) loss on investments	(928,126)	(873,589)
Net realized (gain) loss on investments sold short	257,565	(498,304)
Net change in unrealized (appreciation) depreciation of investments	119,988	4,118,755
Net change in unrealized (appreciation) depreciation of investments sold short	547,046	(832,142)
Net change in unrealized (appreciation) depreciation on currency forward contracts	(151,124)	10,181
Net change in unrealized (appreciation) depreciation on swap contracts	(210,455)	87,556
Purchase of investments	(51,637,394)	(37,113,191)
Proceeds from investments sold	66,330,657	41,420,720
(Increase) decrease in daily variation margin	399,944	(41,353)
(Increase) decrease in dividends receivable	28,951	(10,695)
(Increase) decrease in other receivables	(32,868)	-
Increase (decrease) in accrued security borrowing fees	(6,277)	5,800
Increase (decrease) in dividends payable on securities sold short	24,785	22,681
Increase (decrease) in accrued expenses	(41,100)	(590)
Increase (decrease) in management fees payable	(225)	3,533
Increase (decrease) in performance fees payable	(5,991)	(2,874)
Net cash flows from (used in) operating activities	15,238,375	4,230,744
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	555,196	4,071,517
Redemption of redeemable units	(7,700,970)	(8,362,578)
Net cash flows from (used in) financing activities	(7,145,774)	(4,291,061)
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	8,092,601	(60,317)
Change in unrealized foreign exchange gain (loss) on currency	35,894	(16,750)
Cash, beginning of period	2,409,454	804,922
Bank indebtedness, beginning of period	(3,388,108)	(1,915,637)
	7,149,841	(1,187,782)
Cash, end of period	\$ 7,197,713	\$ 2,467,158
Bank indebtedness, end of period	\$ (47,872)	\$ (3,654,940)
	\$ 7,149,841	\$ (1,187,782)
Dividends received, net of withholding taxes*	\$ 288,372	\$ 328,789
Dividends paid*	81,213	48,206
Interest received*	95,510	656
Interest paid*	80,616	13,374

*included in operating activities

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2022: 17.98%)				
Athabasca Oil Corp.	8,700	12,380	24,969	
Baytex Energy Corp., TSE	700	3,691	3,024	
Bonterra Energy Corp.	600	5,538	3,354	
Crew Energy Inc.	2,600	9,560	14,144	
Ensign Energy Services Inc.	800	1,671	1,512	
Gear Energy Ltd.	1,500	1,692	1,440	
Parex Resources Inc.	1,586	36,777	42,124	
Peyto Exploration & Development Corp.	300	3,810	3,288	
Tourmaline Oil Corp.	900	56,706	56,176	
Whitecap Resources Inc.	600	6,432	5,562	
Yangarra Resources Ltd.	1,200	3,153	1,980	
		141,410	157,573	1.32
Materials (December 31, 2022: 12.16%)				
Aris Mining Corp.	1,600	9,132	5,104	
Calibre Mining Corp.	1,800	1,934	2,502	
Capstone Copper Corp.	2,700	14,266	16,227	
Cascades Inc.	900	11,455	10,521	
Centerra Gold Inc.	400	3,745	3,176	
Chemtrade Logistics Income Fund	1,527	13,209	12,506	
GoldMining Inc.	500	887	600	
IAMGOLD Corp.	300	1,229	1,053	
Interfor Corp.	900	20,945	22,482	
Labrador Iron Ore Royalty Corp.	800	28,937	24,864	
Liberty Gold Corp.	4,796	5,276	2,086	
Lucara Diamond Corp.	2,500	4,054	1,150	
Neo Performance Materials Inc.	200	2,247	1,640	
New Gold Inc.	7,700	11,814	11,088	
OceanaGold Corp.	9,699	26,606	25,314	
Orezone Gold Corp.	600	776	756	
Osisko Mining Inc.	2,400	9,633	7,728	
Silvercorp Metals Inc.	1,800	11,017	6,786	
Taseko Mines Ltd.	571	706	1,085	
Western Forest Products Inc.	100	180	104	
		178,048	156,772	1.31
Industrials (December 31, 2022: 14.92%)				
ATS Corp.	1,300	49,523	79,235	
Black Diamond Group Ltd.	1,900	3,999	11,495	
Calian Group Ltd.	100	6,362	6,153	
Canadian Pacific Kansas City Ltd., TSE	500	51,645	53,500	
Civeo Corp.	62	1,051	1,598	
Dexterra Group Inc.	140	1,133	804	
Doman Building Materials Group Ltd.	700	4,888	4,585	
Heroux-Devtek Inc.	300	5,378	4,602	
Magellan Aerospace Corp.	500	6,219	4,170	
NFI Group Inc. (NFLCN)	681	9,312	7,777	
Thomson Reuters Corp.	192	31,909	34,341	
Wajax Corp.	200	4,004	4,988	
Waste Connections Inc.	593	95,566	112,273	
		270,989	325,521	2.72
Consumer Discretionary (December 31, 2022: 3.11%)				
Dorel Industries Inc., Class B	700	7,725	3,213	
Roots Corp.	500	1,465	1,545	
		9,190	4,758	0.04
Consumer Staples (December 31, 2022: 3.54%)				
Health Care (December 31, 2022: 0.27%)				
Dentalcorp Holdings Ltd.	500	4,049	3,670	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Extendicare Inc.	500	3,533	3,565	
XBiotech Inc.	200	1,018	1,572	
		8,600	8,807	0.07
Financials (December 31, 2022: 30.49%)				
Brookfield Corp.	1,300	55,652	57,980	
Nuvei Corp.	400	44,894	15,648	
Onex Corp.	500	34,042	36,585	
		134,588	110,213	0.92
Information Technology (December 31, 2022: 5.58%)				
BlackBerry Ltd.	200	1,490	1,468	
Quarterhill Inc.	2,400	3,540	3,552	
Shopify Inc.	840	60,466	71,921	
		65,496	76,941	0.64
Communication Services (December 31, 2022: 5.34%)				
Aimia Inc.	8,401	30,726	27,723	
BCE Inc.	600	36,728	36,240	
Cogeco Communications Inc.	100	6,465	7,069	
Corus Entertainment Inc.	1,500	7,381	1,965	
Illumin Holdings Inc.	1,900	4,028	4,218	
Quebecor Inc.	800	25,786	26,120	
Rogers Communications Inc., TSE	200	11,496	12,088	
		122,610	115,423	0.96
Utilities (December 31, 2022: 4.71%)				
Boralex Inc.	700	27,695	25,249	
Brookfield Infrastructure Corp.	400	22,725	24,164	
Fortis Inc.	1,300	74,652	74,217	
Northland Power Inc.	1,816	68,262	50,176	
Polaris Renewable Energy Inc.	1,100	19,062	15,675	
Superior Plus Corp.	2,628	31,225	24,940	
TransAlta Renewables Inc.	900	15,856	10,242	
		259,477	224,663	1.88
Real Estate (December 31, 2022: 3.16%)				
Altus Group Ltd.	945	51,553	41,514	
FirstService Corp.	300	60,652	61,206	
Granite REIT	900	82,577	70,542	
InterRent REIT	2,400	30,798	30,768	
Killam Apartment REIT	1,800	37,542	31,788	
Morguard North American Residential Real Estate Investment	1,000	16,319	16,850	
		279,441	252,668	2.11
Total Canadian Equities - Long		1,469,849	1,433,339	11.97
Canadian Equities - Short				
Energy (December 31, 2022: -0.53%)				
Computer Modelling Group Ltd.	(300)	(1,767)	(1,998)	
Denison Mines Corp.	(22,900)	(42,071)	(38,014)	
Energy Fuels Inc., NYSE	(7,284)	(51,435)	(60,131)	
Energy Fuels Inc., TSE	(5,000)	(47,513)	(41,150)	
Gibson Energy Inc.	(1,300)	(28,202)	(27,079)	
Headwater Exploration Inc.	(100)	(645)	(635)	
Pason Systems Inc.	(1,100)	(12,722)	(12,639)	
Petrus Resources Ltd.	(100)	(183)	(159)	
Pipetone Energy Corp.	(1,300)	(3,415)	(2,951)	
Shawcor Ltd.	(100)	(680)	(1,916)	
Tamarack Valley Energy Ltd.	(3,700)	(13,791)	(11,877)	
Ur-Energy Inc.	(1,900)	(2,280)	(2,603)	
Vermilion Energy Inc., TSE	(4,800)	(84,999)	(79,296)	
		(289,703)	(280,448)	(2.34)
Materials (December 31, 2022: -0.49%)				
Americas Gold & Silver Corp.	(3,500)	(8,455)	(1,628)	
Archer Exploration Corp.	(81)	(66)	(13)	

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canfor Pulp Products Inc.	(200)	(1,851)	(408)	
EcoSynthetix Inc.	(200)	(759)	(610)	
Endeavour Silver Corp.	(700)	(2,603)	(2,695)	
Equinox Gold Corp.	(2,400)	(14,996)	(14,568)	
Fortuna Silver Mines Inc.	(3,300)	(17,179)	(14,223)	
Largo Inc.	(100)	(760)	(562)	
Lithium Americas Corp.	(200)	(5,345)	(5,362)	
MAG Silver Corp.	(1,237)	(20,890)	(18,246)	
Marathon Gold Corp.	(1,000)	(763)	(810)	
Novagold Resources Inc.	(1,500)	(9,941)	(7,875)	
Orla Mining Ltd.	(900)	(5,320)	(5,004)	
Platinum Group Metals Ltd.	(700)	(1,738)	(1,316)	
SilverCrest Metals Inc.	(1,798)	(15,891)	(13,952)	
Skeena Resources Ltd.	(800)	(6,752)	(5,112)	
Wallbridge Mining Co., Ltd.	(1,500)	(997)	(218)	
Wesdome Gold Mines Ltd.	(500)	(3,371)	(3,450)	
		(117,677)	(96,052)	(0.80)
Industrials (December 31, 2022: -0.09%)				
Ballard Power Systems Inc.	(3,500)	(21,512)	(20,300)	
CAE Inc., TSE	(4,000)	(117,160)	(118,600)	
Chorus Aviation Inc.	(1,400)	(5,239)	(4,242)	
Lion Electric Co.	(1,200)	(3,298)	(2,940)	
Masonite International Corp.	(4)	(479)	(542)	
PyroGenesis Canada Inc.	(2,462)	(8,485)	(2,265)	
Savaria Corp.	(100)	(1,386)	(1,690)	
Transat AT Inc.	(200)	(825)	(986)	
Westport Fuel Systems Inc.	(140)	(2,457)	(1,427)	
Xebeck Adsorption Inc.	(4,300)	(9,817)	(2,236)	
		(170,658)	(155,228)	(1.30)
Consumer Discretionary (December 31, 2022: -0.25%)				
Bragg Gaming Group Inc.	(200)	(1,088)	(818)	
Canada Goose Holdings Inc.	(1,000)	(22,302)	(23,580)	
ElectraMeccanica Vehicles Corp.	(5,245)	(20,874)	(4,307)	
MTY Food Group Inc.	(500)	(31,237)	(30,295)	
Pollard Banknote Ltd.	(100)	(1,885)	(2,580)	
		(77,386)	(61,580)	(0.51)
Consumer Staples (December 31, 2022: -0.03%)				
Andrew Peller Ltd.	(200)	(1,208)	(820)	
SunOpta Inc.	(100)	(719)	(886)	
		(1,927)	(1,706)	(0.01)
Health Care (December 31, 2022: -0.42%)				
Aurora Cannabis Inc.	(20,300)	(21,455)	(14,210)	
Bausch Health Cos Inc.	(500)	(5,655)	(5,300)	
Canopy Growth Corp.	(14,200)	(11,090)	(7,242)	
Cronos Group Inc.	(5,100)	(23,154)	(13,311)	
Oncolytics Biotech Inc.	(200)	(359)	(698)	
Organigram Holdings Inc.	(12,000)	(10,535)	(6,000)	
SNDL Inc.	(22,053)	(76,125)	(39,979)	
Well Health Technologies Corp.	(4,700)	(23,005)	(22,325)	
		(171,378)	(109,065)	(0.91)
Information Technology (December 31, 2022: -0.22%)				
Canadian Solar Inc.	(444)	(22,645)	(22,731)	
Converge Technology Solutions Corp.	(3,200)	(11,687)	(10,240)	
Dye & Durham Ltd.	(200)	(3,286)	(3,622)	
Hut 8 Mining Corp.	(13,200)	(34,867)	(58,080)	
Lightspeed Commerce Inc.	(4,500)	(97,412)	(100,845)	
Softchoice Corp.	(200)	(3,424)	(3,618)	
		(173,321)	(199,136)	(1.66)
Communication Services (December 31, 2022: -0.07%)				
Enthusiast Gaming Holdings Inc.	(7,700)	(9,063)	(5,005)	
IMAX Corp.	(375)	(8,363)	(8,431)	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Telesat Corp.	(8)	(349)	(100)	
WildBrain Ltd.	(600)	(1,398)	(954)	
		(19,173)	(14,490)	(0.12)
Real Estate (December 31, 2022: -0.02%)				
Dream Impact Trust	(475)	(5,693)	(4,313)	
European Residential REIT	(900)	(3,302)	(2,574)	
Morguard REIT	(100)	(533)	(542)	
Tricon Residential Inc.	(7,500)	(77,000)	(87,600)	
True North Commercial REIT	(1,200)	(3,805)	(2,856)	
		(90,333)	(97,885)	(0.82)
Total Canadian Equities - Short		(1,111,556)	(1,015,590)	(8.47)
United States Equities - Long				
Energy (December 31, 2022: 2.20%)				
Baker Hughes Co.	2,199	85,587	91,979	
Chevron Corp.	416	92,014	86,616	
ConocoPhillips	169	23,883	23,170	
Exxon Mobil Corp.	718	105,034	101,897	
Forum Energy Technologies Inc.	11	428	372	
Gran Tierra Energy Inc., NYSE	5	62	32	
Gran Tierra Energy Inc., TSE	400	8,884	2,592	
Helix Energy Solutions Group Inc.	58	614	566	
Hess Corp.	19	3,633	3,418	
NACCO Industries Inc.	8	549	367	
Natural Gas Services Group Inc.	100	1,469	1,310	
Newpark Resources Inc.	339	1,850	2,346	
NOV Inc.	3	52	64	
Oil States International Inc.	260	1,789	2,570	
PHX Minerals Inc.	717	3,360	2,960	
Pioneer Natural Resources Co.	50	13,656	13,707	
SM Energy Co.	86	3,170	3,599	
Smart Sand Inc.	745	1,827	1,617	
Solaris Oilfield Infrastructure Inc.	91	1,288	1,003	
US Silica Holdings Inc.	98	1,866	1,573	
		351,015	341,758	2.85
Materials (December 31, 2022: 0.15%)				
Gold Resource Corp.	161	439	134	
McEwen Mining Inc.	30	343	286	
Rayonier Advanced Materials Inc.	47	345	266	
RPM International Inc.	291	33,652	34,552	
Ryerson Holding Corp.	141	6,922	8,094	
		41,701	43,332	0.36
Industrials (December 31, 2022: 0.51%)				
ACCO Brands Corp.	886	5,405	6,108	
Acuity Brands Inc.	224	51,960	48,338	
Air Transport Services Group Inc.	229	6,381	5,718	
American Superconductor Corp.	92	580	762	
Applied Industrial Technologies Inc.	10	1,816	1,916	
ARC Document Solutions Inc.	100	477	429	
Armstrong World Industries Inc.	99	9,304	9,623	
Astronics Corp.	32	341	841	
Asure Software Inc.	177	2,535	2,848	
Axon Enterprise Inc.	16	4,782	4,131	
Babcock & Wilcox Enterprises Inc.	90	737	703	
BGSF Inc.	42	713	530	
BlueLinx Holdings Inc.	207	18,605	25,687	
BrightView Holdings Inc.	16	360	152	
CH Robinson Worldwide Inc.	424	55,587	52,935	
Comfort Systems USA Inc.	22	4,272	4,780	
Concrete Pumping Holdings Inc.	437	3,982	4,643	

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Core & Main Inc.	868	26,694	35,996	
CoreCivic Inc.	761	9,381	9,476	
Curtiss-Wright Corp.	3	708	729	
Ducommun Inc.	22	1,277	1,268	
EMCOR Group Inc.	53	11,211	12,959	
Encore Wire Corp.	8	1,707	1,968	
Ennis Inc.	1,255	35,273	33,844	
Franklin Electric Co Inc.	5	597	681	
Frontier Group Holdings Inc.	488	6,927	6,244	
Generac Holdings Inc.	176	25,138	34,731	
Global Industrial Co.	287	10,154	10,546	
Graham Corp.	150	2,694	2,636	
Heartland Express Inc.	406	8,476	8,816	
Hexcel Corp.	16	1,617	1,609	
HireRight Holdings Corp.	472	6,883	7,064	
HNI Corp.	95	3,540	3,542	
Hurco Cos Inc.	160	5,362	4,584	
Jacobs Solutions Inc.	38	6,014	5,978	
Kennametal Inc.	81	2,990	3,043	
Landstar System Inc.	145	34,428	36,943	
Liquidity Services Inc.	147	2,579	3,210	
LSI Industries Inc.	320	2,929	5,318	
Lyft Inc.	4,286	61,171	54,389	
Manitowoc Co Inc.	307	6,510	7,649	
McGrath RentCorp	28	3,358	3,426	
MillerKnoll Inc.	210	5,752	4,107	
Mistras Group Inc.	292	2,570	2,983	
Mueller Industries Inc.	20	1,946	2,310	
NL Industries Inc.	100	822	732	
Orion Group Holdings Inc.	104	358	387	
Park Aerospace Corp.	138	2,327	2,520	
Park-Ohio Holdings Corp.	150	2,635	3,771	
Powell Industries Inc.	234	13,347	18,761	
Proto Labs Inc.	405	17,895	18,736	
Radiant Logistics Inc.	100	723	889	
Sarcos Technology & Robotics Corp.	1,058	898	450	
Spirit AeroSystems Holdings Inc.	266	9,014	10,274	
Steelcase Inc.	1,018	11,360	10,386	
Sterling Infrastructure Inc.	182	7,085	13,438	
SunPower Corp.	1,123	21,227	14,563	
Terex Corp.	41	2,719	3,246	
Twin Disc Inc.	200	2,986	2,980	
Upwork Inc.	765	14,187	9,455	
V2X Inc.	200	11,124	13,116	
Wabash National Corp.	110	3,672	3,732	
Watsco Inc.	86	36,325	43,411	
Woodward Inc.	5	627	787	
		<u>615,054</u>	<u>647,827</u>	5.41
Consumer Discretionary (December 31, 2022: 1.55%)				
2U Inc.	260	7,756	1,386	
ADT Inc.	648	6,775	5,170	
American Axle & Manufacturing Holdings Inc.	72	851	788	
AutoNation Inc.	17	3,053	3,703	
Beazer Homes USA Inc.	21	401	786	
Biglari Holdings Inc.	75	10,041	19,565	
Bluegreen Vacations Holding Corp.	65	1,316	3,066	
Carter's Inc.	278	26,428	26,707	
Cheesecake Factory Inc.	8	373	366	
Chegg Inc.	162	4,361	1,904	
Coursera Inc.	130	2,204	2,240	
Dana Inc.	389	7,709	8,751	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Dream Finders Homes Inc.	147	2,799	4,783	
Etsy Inc.	675	98,545	75,573	
Foot Locker Inc.	213	11,565	7,641	
Gap Inc.	197	2,514	2,328	
Green Brick Partners Inc.	28	868	2,104	
Group 1 Automotive Inc.	2	454	683	
Hanesbrands Inc.	514	4,061	3,088	
Harley-Davidson Inc.	147	7,115	6,849	
Hibbett Inc.	54	3,675	2,593	
Installed Building Products Inc.	4	658	742	
iRobot Corp.	3	422	180	
Kandi Technologies Group Inc.	113	379	592	
Landsea Homes Corp.	301	2,565	3,720	
Legacy Housing Corp.	99	3,046	3,038	
LGI Homes Inc.	9	1,263	1,606	
Lincoln Educational Services Corp.	46	345	410	
Lindblad Expeditions Holdings Inc.	54	767	777	
Lithia Motors Inc.	18	5,410	7,243	
Malibu Boats Inc.	117	8,680	9,082	
Marine Products Corp.	147	2,509	3,280	
Mister Car Wash Inc.	401	4,585	5,120	
National Vision Holdings Inc.	8	201	257	
Newell Brands Inc.	939	11,308	10,810	
Noodles & Co.	54	360	242	
Peloton Interactive Inc.	1,350	14,937	13,737	
PetMed Express Inc.	680	15,127	12,408	
PlayAGS Inc.	992	4,838	7,417	
Polaris Inc.	366	54,992	58,567	
Potbelly Corp.	175	2,529	2,033	
Qurate Retail Inc.	287	1,413	376	
Ralph Lauren Corp.	2	322	326	
Sonos Inc.	428	9,038	9,248	
Standard Motor Products Inc.	360	17,375	17,873	
Sturm Ruger & Co Inc.	341	25,348	23,897	
TopBuild Corp.	8	2,204	2,816	
Travel + Leisure Co.	1	49	53	
Universal Technical Institute Inc.	579	5,245	5,294	
Vacasa Inc.	1,782	2,258	1,600	
VF Corp.	1,542	47,135	38,952	
Wayfair Inc.	219	13,561	18,839	
Williams-Sonoma Inc.	206	33,389	34,112	
Wingstop Inc.	30	7,719	7,946	
Winnebago Industries Inc.	7	542	618	
		503,383	483,285	4.03
Consumer Staples (December 31, 2022: 0.58%)				
Celsius Holdings Inc.	3	379	592	
Elf Beauty Inc.	185	17,600	27,963	
Estee Lauder Cos Inc.	78	26,338	20,269	
Grocery Outlet Holding Corp.	2,469	92,273	100,005	
Hostess Brands Inc.	282	9,442	9,448	
Ingles Markets Inc.	11	1,314	1,203	
Inter Parfums Inc.	3	616	537	
Nature's Sunshine Products Inc.	28	387	506	
Nu Skin Enterprises Inc.	19	1,014	835	
Sprouts Farmers Market Inc.	147	6,815	7,145	
Turning Point Brands Inc.	6	351	191	
Village Super Market Inc.	34	1,020	1,027	
		157,549	169,721	1.42
Health Care (December 31, 2022: 2.40%)				
89bio Inc.	548	11,472	13,741	
Acadia Healthcare Co Inc.	62	6,551	6,534	

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ACADIA Pharmaceuticals Inc.	1,925	48,427	61,006	
Aclaris Therapeutics Inc.	92	1,005	1,262	
Adverum Biotechnologies Inc.	809	2,433	1,702	
Agios Pharmaceuticals Inc.	121	7,643	4,534	
Akebia Therapeutics Inc.	515	463	624	
Akero Therapeutics Inc.	389	20,456	24,033	
Altimune Inc.	2,153	12,285	10,057	
Amicus Therapeutics Inc.	239	3,779	3,972	
AMN Healthcare Services Inc.	355	40,395	51,259	
Apellis Pharmaceuticals Inc.	355	30,793	42,794	
Apyx Medical Corp.	468	1,824	3,115	
Arcturus Therapeutics Holdings Inc.	12	435	455	
Arvinas Inc.	142	14,033	4,664	
Assertio Holdings Inc.	184	586	1,320	
Astria Therapeutics Inc.	50	620	551	
Axogen Inc.	1,084	13,593	13,096	
Axonics Inc.	123	9,552	8,214	
Azenta Inc.	5	380	309	
BioAtla Inc.	1,469	5,041	5,832	
BioCryst Pharmaceuticals Inc.	262	3,636	2,441	
Bionano Genomics Inc.	1	7	1	
Blueprint Medicines Corp.	6	351	502	
Brookdale Senior Living Inc.	121	689	676	
Cara Therapeutics Inc.	25	365	94	
CareDx Inc.	229	6,577	2,576	
Castle Biosciences Inc.	25	746	454	
Chimerix Inc.	675	4,668	1,081	
Clearside Biomedical Inc.	291	815	431	
Clover Health Investments Corp.	709	1,011	842	
Cogent Biosciences Inc.	96	1,190	1,504	
Collegium Pharmaceutical Inc.	35	1,125	995	
CONMED Corp.	4	687	719	
Corcept Therapeutics Inc.	518	15,242	15,251	
Cullinan Oncology Inc.	593	8,488	8,443	
Cytokinetics Inc.	626	30,587	27,021	
CytomX Therapeutics Inc.	1,511	4,124	3,439	
Deciphera Pharmaceuticals Inc.	92	2,564	1,714	
Definitive Healthcare Corp.	1,736	24,345	25,269	
Elanco Animal Health Inc.	164	2,209	2,183	
Embecka Corp.	118	4,235	3,373	
Enovis Corp.	39	2,837	3,309	
Epizyme Inc., Rights	3	-	4	
EQRx Inc.	439	1,219	1,080	
Esperion Therapeutics Inc.	1,389	5,039	2,555	
Eton Pharmaceuticals Inc.	100	474	462	
Exact Sciences Corp.	2	174	249	
Exelixis Inc.	477	11,742	12,062	
Glaukos Corp.	31	2,141	2,921	
GoodRx Holdings Inc.	864	7,387	6,311	
Halozyme Therapeutics Inc.	72	4,123	3,437	
Harrow Health Inc.	53	1,532	1,335	
HealthEquity Inc.	75	5,877	6,266	
HealthStream Inc.	18	548	585	
Heron Therapeutics Inc.	77	448	118	
Hims & Hers Health Inc.	813	9,419	10,112	
Homology Medicines Inc.	50	388	59	
Ideaya Biosciences Inc.	46	1,200	1,430	
Illumina Inc.	13	3,635	3,225	
ImmunoGen Inc.	141	968	3,521	
Immunovant Inc.	267	6,466	6,702	
Inari Medical Inc.	78	6,586	6,001	

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Insmed Inc.	327	9,172	9,130	
Intercept Pharmaceuticals Inc.	417	11,428	6,103	
Intra-Cellular Therapies Inc.	44	3,335	3,687	
Ionis Pharmaceuticals Inc.	583	28,526	31,653	
iRadimed Corp.	18	1,016	1,137	
iRhythm Technologies Inc.	7	1,054	966	
Ironwood Pharmaceuticals Inc.	329	5,131	4,632	
KalVista Pharmaceuticals Inc.	243	4,166	2,894	
Karuna Therapeutics Inc.	68	18,344	19,512	
Karyopharm Therapeutics Inc.	88	443	208	
KORU Medical Systems Inc.	200	1,096	913	
Krystal Biotech Inc.	4	368	621	
Lantheus Holdings Inc.	32	4,170	3,553	
Larimar Therapeutics Inc.	100	585	414	
Lineage Cell Therapeutics Inc.	233	369	435	
Madrigal Pharmaceuticals Inc.	47	16,288	14,366	
MannKind Corp.	119	866	641	
Medpace Holdings Inc.	16	4,311	5,085	
Mirati Therapeutics Inc.	289	14,799	13,817	
Myriad Genetics Inc.	95	2,991	2,914	
NanoString Technologies Inc.	7	387	38	
National HealthCare Corp.	100	7,737	8,180	
NextGen Healthcare Inc.	110	2,592	2,361	
Nkarta Inc.	1,188	5,626	3,443	
Nurix Therapeutics Inc.	64	1,047	846	
OPKO Health Inc.	1,009	3,564	2,897	
Orthofix Medical Inc.	73	1,865	1,745	
Pacira BioSciences Inc.	35	2,457	1,856	
PDL BioPharma Inc.	1,415	5,143	542	
Pediatrix Medical Group Inc.	15	448	282	
Pliant Therapeutics Inc.	410	16,950	9,831	
Point Biopharma Global Inc.	461	4,574	5,527	
Precision BioSciences Inc.	36	413	25	
Protagonist Therapeutics Inc.	152	4,838	5,555	
Puma Biotechnology Inc.	327	1,376	1,527	
Replimune Group Inc.	8	352	246	
Revance Therapeutics Inc.	194	7,154	6,497	
Rhythm Pharmaceuticals Inc.	85	2,107	1,855	
Sage Therapeutics Inc.	78	4,079	4,853	
Sarepta Therapeutics Inc.	12	1,970	1,818	
Savara Inc.	956	1,759	4,042	
Seer Inc.	549	2,871	3,102	
Shockwave Medical Inc.	12	4,137	4,532	
Tabula Rasa HealthCare Inc.	128	957	1,397	
Tactile Systems Technology Inc.	282	2,821	9,303	
Tandem Diabetes Care Inc.	245	14,780	7,956	
Teladoc Health Inc.	733	32,618	24,559	
Terns Pharmaceuticals Inc.	512	7,288	5,928	
TransMedics Group Inc.	28	2,854	3,112	
Traverse Therapeutics Inc.	567	16,312	11,524	
Ultragenyx Pharmaceutical Inc.	164	9,361	10,011	
Vanda Pharmaceuticals Inc.	140	1,507	1,221	
Varex Imaging Corp.	1,274	30,361	39,735	
Ventyx Biosciences Inc.	221	9,040	9,592	
Vericel Corp.	65	2,561	3,231	
Viking Therapeutics Inc.	142	3,860	3,046	
Viridian Therapeutics Inc.	187	6,722	5,887	
Waters Corp.	2	821	705	
Y-mAbs Therapeutics Inc.	305	2,526	2,740	
		773,923	764,055	6.38

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Financials (December 31, 2022: 1.12%)				
Aflac Inc.	4	371	369	
Allstate Corp.	535	79,839	77,193	
American Financial Group Inc.	87	15,815	13,671	
Bank OZK	158	7,321	8,396	
Bridgewater Bancshares Inc.	15	375	196	
BRP Group Inc.	108	4,181	3,541	
Charles Schwab Corp.	170	12,326	12,750	
Cincinnati Financial Corp.	175	26,002	22,536	
Crawford & Co., Class A	29	360	426	
Crawford & Co., Class B	108	821	1,342	
CVB Financial Corp.	150	3,374	2,636	
Eagle Bancorp Inc.	5	363	140	
eHealth Inc.	1,636	18,925	17,405	
ESSA Bancorp Inc.	100	2,174	1,978	
FNB Corp.	25	442	378	
Globe Life Inc.	407	59,727	59,037	
Granite Point Mortgage Trust Inc.	103	702	722	
Hanover Insurance Group Inc.	29	4,808	4,337	
Heritage Insurance Holdings Inc.	460	2,165	2,343	
Kinsale Capital Group Inc.	6	2,483	2,971	
Lincoln National Corp.	482	18,978	16,430	
M&T Bank Corp.	178	28,831	29,150	
Macatawa Bank Corp.	32	421	393	
Medallion Financial Corp.	147	1,248	1,539	
NerdWallet Inc.	475	10,622	5,915	
NMI Holdings Inc.	253	7,479	8,644	
Northwest Bancshares Inc.	27	450	379	
OFG Bancorp	12	402	414	
Oppenheimer Holdings Inc.	8	426	425	
Palomar Holdings Inc.	50	3,615	3,840	
Payoneer Global Inc.	1,275	10,802	8,115	
Popular Inc.	240	18,250	19,220	
Princeton Bancorp Inc.	35	1,509	1,265	
Prudential Financial Inc.	183	21,168	21,363	
Remitly Global Inc.	562	12,691	13,996	
RLI Corp.	17	3,065	3,070	
Ryan Specialty Holdings Inc.	1,110	58,405	65,934	
Sculptor Capital Management Inc.	291	7,682	3,400	
Selectquote Inc.	706	2,075	1,822	
Shore Bancshares Inc.	18	471	275	
Summit Financial Group Inc.	53	2,029	1,449	
Tiptree Inc.	150	2,904	2,979	
Toast Inc.	972	25,425	29,029	
Trupanion Inc.	51	2,712	1,328	
United Bankshares Inc.	120	4,959	4,711	
Universal Insurance Holdings Inc.	231	5,829	4,716	
US Bancorp	1,010	48,745	44,157	
W R Berkley Corp.	121	10,127	9,536	
Western New England Bancorp Inc.	69	925	533	
Western Union Co.	3,047	45,173	47,294	
Zions Bancorp NA	8	532	284	
		600,524	583,972	4.88
Information Technology (December 31, 2022: 2.34%)				
ACM Research Inc.	505	6,533	8,741	
Adeia Inc.	274	3,384	3,992	
Alarm.com Holdings Inc.	270	17,935	18,464	
Allegro MicroSystems Inc.	10	600	597	
Altair Engineering Inc.	127	12,061	12,745	
American Software Inc.	211	3,521	2,934	
Amtech Systems Inc.	29	359	367	

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CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

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As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Arlo Technologies Inc.	186	1,917	2,685	
Avnet Inc.	340	20,157	22,698	
Bel Fuse Inc.	50	2,170	3,798	
Benchmark Electronics Inc.	12	373	410	
Braze Inc.	19	902	1,101	
Brightcove Inc., Rights	1,756	10,543	9,318	
Calix Inc.	110	7,488	7,265	
Casa Systems Inc.	66	439	107	
CEVA Inc.	7	391	237	
Cirrus Logic Inc.	293	41,329	31,408	
Clear Secure Inc.	245	8,843	7,512	
Clearwater Analytics Holdings Inc.	134	2,781	2,814	
Cognex Corp.	141	9,266	10,452	
Cohu Inc.	264	13,259	14,518	
CPI Card Group Inc.	308	18,159	9,476	
CS Disco Inc.	166	1,481	1,806	
DocuSign Inc.	171	12,462	11,560	
Duolingo Inc.	277	51,214	52,393	
Expensify Inc.	385	4,033	4,065	
Extreme Networks Inc.	182	4,401	6,274	
F5 Inc.	30	5,504	5,806	
FormFactor Inc.	449	18,571	20,331	
F-Secure Oyj	1,347	6,153	4,541	
Gen Digital Inc.	39	901	957	
Gitlab Inc.	250	11,365	16,908	
Guidewire Software Inc.	291	26,406	29,296	
Infinera Corp.	826	8,422	5,279	
Informatica Inc.	1,263	27,685	30,918	
Intel Corp.	1,915	75,611	84,737	
Jamf Holding Corp.	1,125	29,430	29,058	
LiveRamp Holdings Inc.	106	3,956	4,006	
Magnachip Semiconductor Corp.	1,719	21,531	25,431	
nCino Inc.	532	16,879	21,203	
Nutanix Inc.	234	7,984	8,685	
PagerDuty Inc.	229	9,893	6,812	
PCTEL Inc.	159	993	1,009	
PDF Solutions Inc.	80	4,582	4,774	
Pegasystems Inc.	54	3,399	3,523	
Photronics Inc.	350	7,726	11,944	
Porch Group Inc.	217	408	396	
Procore Technologies Inc.	123	9,645	10,591	
Pure Storage Inc.	1,691	57,012	82,388	
Q2 Holdings Inc.	130	5,649	5,315	
Rapid7 Inc.	204	24,262	12,223	
Richardson Electronics Ltd.	164	3,538	3,581	
Rimini Street Inc.	740	4,068	4,690	
RingCentral Inc.	327	16,850	14,162	
Samsara Inc.	401	10,421	14,703	
SecureWorks Corp.	174	3,313	1,665	
SEMrush Holdings Inc.	291	3,813	3,685	
Smartsheet Inc.	82	5,159	4,151	
Splunk Inc.	17	2,031	2,387	
Sprinklr Inc.	635	10,714	11,621	
Sprout Social Inc.	50	3,788	3,054	
Squarespace Inc.	1,570	64,406	65,524	
Super Micro Computer Inc.	98	13,704	32,322	
Tenable Holdings Inc.	84	5,718	4,841	
Varonis Systems Inc.	189	7,685	6,665	
Veeco Instruments Inc.	52	1,424	1,767	
Veritone Inc.	38	373	197	
Vertex Inc.	293	7,787	7,560	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Western Digital Corp.	72	3,493	3,614	
WM Technology Inc.	684	811	758	
Wolfspeed Inc.	167	13,080	12,284	
Zscaler Inc.	1	140	194	
		822,284	873,293	7.29
Communication Services (December 31, 2022: 1.16%)				
AdTheorem Holding Co Inc.	345	642	639	
Allice USA Inc.	3	32	12	
Angi Inc.	310	3,765	1,354	
Bandwidth Inc.	36	1,840	652	
DHI Group Inc.	789	3,902	3,999	
HUUUGE Inc.	497	4,303	4,314	
Iridium Communications Inc.	202	16,056	16,604	
Liberty Media Corp-Liberty SiriusXM	378	14,429	16,411	
Liberty Media Corp-Liberty SiriusXM, Series C	340	15,443	14,725	
Lumen Technologies Inc.	4,199	29,142	12,557	
Madison Square Garden Sports Corp.	2	554	498	
NII Holdings Inc.	992	2,791	341	
Playstudios Inc.	205	1,134	1,332	
Roku Inc.	783	62,061	66,269	
Snap Inc.	2,064	28,294	32,337	
Spok Holdings Inc.	309	3,974	5,434	
Walt Disney Co.	895	117,780	105,734	
		306,142	283,212	2.36
Utilities (December 31, 2022: 0.09%)				
AES Corp.	48	1,547	1,317	
Energy Vault Holdings Inc.	371	1,065	1,340	
Northwest Natural Holding Co.	5	336	285	
NRG Energy Inc.	579	26,173	28,647	
ONE Gas Inc.	36	3,894	3,659	
Otter Tail Corp.	17	1,497	1,776	
RGC Resources Inc.	200	6,253	5,301	
UGI Corp.	13	607	464	
		41,372	42,789	0.36
Real Estate (December 31, 2022: 0.26%)				
Outfront Media Inc.	20	502	416	
Zillow Group Inc.	413	23,927	27,467	
		24,429	27,883	0.23
Total United States Equities - Long		4,237,376	4,261,127	35.57
United States Equities - Short				
Energy (December 31, 2022: -1.58%)				
Cactus Inc.	(774)	(42,150)	(43,344)	
Callon Petroleum Co.	(26)	(1,168)	(1,207)	
Centrus Energy Corp.	(16)	(695)	(688)	
Clean Energy Fuels Corp.	(1,245)	(7,116)	(8,171)	
Delek US Holdings Inc.	(4)	(115)	(127)	
Diamond Offshore Drilling Inc.	(268)	(3,744)	(5,050)	
Earthstone Energy Inc.	(561)	(10,003)	(10,608)	
Enviva Inc.	(1,379)	(21,032)	(19,799)	
Equitrans Midstream Corp.	(393)	(4,652)	(4,972)	
Gevo Inc.	(791)	(2,279)	(1,591)	
Gulfport Energy Corp.	(13)	(1,637)	(1,807)	
Liberty Energy Inc.	(1,335)	(23,089)	(23,618)	
New Fortress Energy Inc.	(133)	(4,699)	(4,713)	
NextDecade Corp.	(538)	(4,473)	(5,845)	
PBF Energy Inc.	(752)	(35,496)	(40,738)	
Permian Resources Corp.	(1,768)	(23,892)	(25,641)	
Southwestern Energy Co.	(3,094)	(19,800)	(24,606)	
Talos Energy Inc.	(620)	(11,313)	(11,379)	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Targa Resources Corp.	(380)	(37,330)	(38,266)	
Tellurian Inc.	(1,856)	(3,792)	(3,463)	
Tidewater Inc.	(74)	(4,460)	(5,429)	
Valero Energy Corp.	(38)	(5,654)	(5,898)	
Vertex Energy Inc.	(308)	(2,344)	(2,547)	
W&T Offshore Inc.	(88)	(486)	(451)	
		(271,419)	(289,958)	(2.42)
Materials (December 31, 2022: -0.33%)				
Albemarle Corp.	(45)	(13,477)	(13,284)	
Alpha Metallurgical Resources Inc.	(4)	(853)	(870)	
Alto Ingredients Inc.	(2)	(14)	(8)	
American Vanguard Corp.	(101)	(2,976)	(2,388)	
Amyris Inc.	(1,630)	(5,205)	(2,222)	
Avery Dennison Corp.	(64)	(14,692)	(14,549)	
Avient Corp.	(30)	(1,631)	(1,624)	
Carpenter Technology Corp.	(11)	(720)	(817)	
Century Aluminum Co.	(104)	(1,258)	(1,200)	
CF Industries Holdings Inc.	(586)	(54,507)	(53,830)	
Corteva Inc.	(419)	(32,067)	(31,769)	
International Flavors & Fragrances Inc.	(250)	(26,485)	(26,329)	
Intrepid Potash Inc.	(32)	(829)	(961)	
Kaiser Aluminum Corp.	(12)	(1,165)	(1,138)	
Livent Corp.	(792)	(22,925)	(28,747)	
Loop Industries Inc.	(386)	(1,358)	(1,645)	
LSB Industries Inc.	(21)	(385)	(274)	
Mosaic Co.	(464)	(24,942)	(21,489)	
NewMarket Corp.	(3)	(1,243)	(1,596)	
Nucor Corp.	(5)	(1,010)	(1,085)	
Piedmont Lithium Inc.	(29)	(2,320)	(2,215)	
PureCycle Technologies Inc.	(525)	(4,986)	(7,426)	
Ranpak Holdings Corp.	(7)	(353)	(42)	
Scotts Miracle-Gro Co.	(250)	(23,909)	(20,739)	
Southern Copper Corp.	(84)	(7,973)	(7,974)	
Sylvamo Corp.	(62)	(3,933)	(3,319)	
Westrock Co.	(48)	(1,923)	(1,846)	
		(253,139)	(249,386)	(2.08)
Industrials (December 31, 2022: -1.48%)				
AAR Corp.	(474)	(35,160)	(36,228)	
Advanced Drainage Systems Inc.	(241)	(29,370)	(36,285)	
Ameresco Inc.	(23)	(1,488)	(1,480)	
American Airlines Group Inc.	(2,336)	(44,036)	(55,454)	
API Group Corp.	(1,001)	(29,186)	(36,108)	
Argan Inc.	(16)	(793)	(834)	
Avis Budget Group Inc.	(36)	(10,815)	(10,893)	
Blink Charging Co.	(82)	(996)	(650)	
CBIZ Inc.	(83)	(5,532)	(5,852)	
ChargePoint Holdings Inc.	(891)	(9,473)	(10,363)	
Chart Industries Inc.	(43)	(7,781)	(9,092)	
Clean Harbors Inc.	(257)	(48,252)	(55,918)	
CoStar Group Inc.	(51)	(6,087)	(6,006)	
Crane NXT Co.	(82)	(5,981)	(6,124)	
Delta Air Lines Inc.	(1,018)	(57,002)	(64,039)	
Driven Brands Holdings Inc.	(47)	(1,686)	(1,683)	
Enovix Corp.	(187)	(3,819)	(4,464)	
FedEx Corp.	(120)	(37,279)	(39,364)	
Fortive Corp.	(173)	(16,072)	(17,116)	
FuelCell Energy Inc.	(839)	(3,373)	(2,398)	
Gibraltar Industries Inc.	(52)	(3,484)	(4,329)	
Graco Inc.	(20)	(2,201)	(2,285)	
GrafTech International Ltd.	(153)	(880)	(1,020)	
Hayward Holdings Inc.	(635)	(9,710)	(10,797)	

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Huntington Ingalls Industries Inc.	(1)	(281)	(301)	
Innovative Solutions and Support Inc.	(100)	(1,071)	(949)	
JELD-WEN Holding Inc.	(221)	(3,840)	(5,129)	
JetBlue Airways Corp.	(8,612)	(79,713)	(100,966)	
Kirby Corp.	(153)	(14,353)	(15,579)	
Kratos Defense & Security Solutions Inc.	(78)	(1,425)	(1,480)	
L3Harris Technologies Inc.	(19)	(4,833)	(4,922)	
Leonardo DRS Inc.	(282)	(5,297)	(6,470)	
MasTec Inc.	(336)	(42,782)	(52,451)	
Masterbrand Inc.	(4)	(44)	(62)	
MSA Safety Inc.	(3)	(521)	(691)	
Oshkosh Corp.	(75)	(8,280)	(8,593)	
Otis Worldwide Corp.	(160)	(18,446)	(18,845)	
Paycom Software Inc.	(36)	(14,728)	(15,303)	
Paylocity Holding Corp.	(16)	(4,047)	(3,907)	
Performant Financial Corp.	(111)	(360)	(397)	
Plug Power Inc.	(1,593)	(25,374)	(21,901)	
Proterra Inc.	(452)	(1,044)	(718)	
REV Group Inc.	(17)	(360)	(298)	
Shoals Technologies Group Inc.	(751)	(19,500)	(25,400)	
Standex International Corp.	(3)	(548)	(562)	
Stanley Black & Decker Inc.	(29)	(3,337)	(3,596)	
Stem Inc.	(1,295)	(8,369)	(9,802)	
Sunrun Inc.	(934)	(22,307)	(22,073)	
Tennant Co.	(22)	(1,723)	(2,361)	
Textron Inc.	(1)	(47)	(89)	
TPI Composites Inc.	(7)	(388)	(96)	
TransUnion	(299)	(27,666)	(30,991)	
Trex Co Inc.	(308)	(20,621)	(26,720)	
TriNet Group Inc.	(412)	(47,979)	(51,775)	
Trinity Industries Inc.	(31)	(1,286)	(1,055)	
United Airlines Holdings Inc.	(1,144)	(71,255)	(83,062)	
Vertiv Holdings Co.	(183)	(5,113)	(5,998)	
Viad Corp.	(14)	(355)	(498)	
Virgin Galactic Holdings Inc.	(1,969)	(10,647)	(10,109)	
WW Grainger Inc.	(3)	(3,076)	(3,130)	
Xometry Inc.	(179)	(3,095)	(5,017)	
		(844,567)	(960,078)	(8.01)
Consumer Discretionary (December 31, 2022: -1.64%)				
American Outdoor Brands Inc.	(59)	(741)	(678)	
America's Car-Mart Inc.	(85)	(8,825)	(11,223)	
AMMO Inc.	(1,238)	(9,694)	(3,489)	
Arhaus Inc.	(55)	(647)	(759)	
AutoZone Inc.	(5)	(16,046)	(16,497)	
Carvana Co.	(955)	(19,787)	(32,755)	
Children's Place Inc.	(36)	(870)	(1,106)	
Designer Brands Inc.	(95)	(1,209)	(1,270)	
Dick's Sporting Goods Inc.	(10)	(1,799)	(1,749)	
Escalade Inc.	(100)	(1,733)	(1,767)	
Ethan Allen Interiors Inc.	(347)	(11,295)	(12,985)	
EVgo Inc.	(128)	(651)	(678)	
Faraday Future Intelligent Electric Inc.	(3,035)	(847)	(803)	
Flexsteel Industries Inc.	(13)	(442)	(339)	
Full House Resorts Inc.	(280)	(2,647)	(2,482)	
Funko Inc.	(194)	(4,389)	(2,778)	
Gentherm Inc.	(25)	(2,424)	(1,869)	
Goodyear Tire & Rubber Co.	(251)	(4,977)	(4,544)	
GrowGeneration Corp.	(375)	(13,215)	(1,687)	
Haverty Furniture Cos Inc.	(87)	(3,153)	(3,479)	
Helen of Troy Ltd.	(2)	(321)	(286)	
Hyatt Hotels Corp.	(71)	(10,754)	(10,765)	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kontoor Brands Inc.	(48)	(2,727)	(2,674)	
Kura Sushi USA Inc.	(10)	(858)	(1,230)	
La-Z-Boy Inc.	(28)	(1,121)	(1,061)	
Lazydays Holdings Inc.	(20)	(379)	(306)	
Life Time Group Holdings Inc.	(530)	(12,287)	(13,795)	
LL Flooring Holdings Inc.	(59)	(339)	(299)	
Lucid Group Inc.	(6,189)	(61,732)	(56,426)	
Luminar Technologies Inc.	(270)	(2,167)	(2,458)	
Mullen Automotive Inc.	(653)	(4,997)	(93)	
O'Reilly Automotive Inc.	(84)	(103,402)	(106,184)	
Overstock.com Inc.	(106)	(2,846)	(4,568)	
Portillo's Inc.	(20)	(527)	(596)	
Shoe Carnival Inc.	(41)	(1,110)	(1,274)	
Sleep Number Corp.	(18)	(533)	(650)	
Sonic Automotive Inc.	(57)	(3,946)	(3,596)	
Sportsman's Warehouse Holdings Inc.	(82)	(494)	(618)	
Spruce Power Holding Corp.	(1,772)	(11,120)	(1,904)	
Stitch Fix Inc.	(105)	(736)	(535)	
Sweetgreen Inc.	(284)	(3,106)	(4,818)	
Target Hospitality Corp.	(184)	(3,141)	(3,267)	
Tempur Sealy International Inc.	(474)	(24,903)	(25,133)	
Tesla Inc.	(42)	(14,077)	(14,548)	
Under Armour Inc., Class A	(44)	(653)	(420)	
Vista Outdoor Inc.	(52)	(1,949)	(1,904)	
Warby Parker Inc.	(110)	(1,729)	(1,702)	
Wolverine World Wide Inc.	(269)	(6,020)	(5,229)	
WW International Inc.	(250)	(2,775)	(2,223)	
XPEL Inc.	(124)	(9,633)	(13,819)	
Zumiez Inc.	(54)	(1,194)	(1,190)	
		(396,967)	(386,508)	(3.23)
Consumer Staples (December 31, 2022: -0.24%)				
22nd Century Group Inc.	(1,316)	(1,158)	(666)	
Alico Inc.	(11)	(360)	(371)	
Andersons Inc.	(25)	(1,351)	(1,527)	
AppHarvest Inc.	(870)	(787)	(426)	
Beauty Health Co.	(75)	(815)	(831)	
BRC Inc.	(781)	(5,365)	(5,333)	
Calavo Growers Inc.	(141)	(6,653)	(5,414)	
Constellation Brands Inc.	(47)	(14,855)	(15,307)	
Dollar Tree Inc.	(189)	(33,642)	(35,888)	
Hain Celestial Group Inc.	(1,006)	(23,071)	(16,653)	
Lifecore Biomedical Inc.	(166)	(1,420)	(2,124)	
Limoneira Co.	(50)	(1,085)	(1,029)	
Mission Produce Inc.	(70)	(1,492)	(1,123)	
Pilgrim's Pride Corp.	(932)	(28,779)	(26,503)	
Rite Aid Corp.	(110)	(727)	(220)	
Tootsie Roll Industries Inc.	(100)	(6,090)	(4,686)	
US Foods Holding Corp.	(219)	(12,128)	(12,751)	
Vector Group Ltd.	(20)	(383)	(339)	
Veru Inc.	(112)	(620)	(176)	
		(140,781)	(131,367)	(1.10)
Health Care (December 31, 2022: -2.18%)				
2seventy bio Inc.	(969)	(13,628)	(12,976)	
AdaptHealth Corp.	(477)	(8,727)	(7,682)	
ADMA Biologics Inc.	(29)	(63)	(142)	
Agenus Inc.	(2,166)	(4,226)	(4,586)	
Agilon health Inc.	(250)	(7,473)	(5,736)	
Alaunos Therapeutics Inc.	(1,162)	(2,937)	(784)	
Alector Inc.	(164)	(1,370)	(1,304)	
Allakos Inc.	(47)	(436)	(271)	
Allogene Therapeutics Inc.	(548)	(4,974)	(3,604)	

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ALX Oncology Holdings Inc.	(517)	(4,031)	(5,138)	
Apollo Medical Holdings Inc.	(100)	(4,720)	(4,181)	
Arcus Biosciences Inc.	(303)	(7,507)	(8,143)	
Arcutis Biotherapeutics Inc.	(212)	(2,795)	(2,673)	
Arrowhead Pharmaceuticals Inc.	(44)	(2,407)	(2,076)	
Asensus Surgical Inc.	(956)	(1,491)	(639)	
Atossa Therapeutics Inc.	(437)	(421)	(729)	
Avidity Biosciences Inc.	(69)	(1,345)	(1,013)	
Axsome Therapeutics Inc.	(128)	(12,254)	(12,171)	
Beam Therapeutics Inc.	(939)	(40,145)	(39,674)	
BioLife Solutions Inc.	(299)	(7,799)	(8,744)	
Bio-Techne Corp.	(217)	(22,964)	(23,440)	
Bluebird Bio Inc.	(1,342)	(9,582)	(5,842)	
Bridgebio Pharma Inc.	(798)	(17,279)	(18,162)	
Butterfly Network Inc.	(234)	(872)	(712)	
Catalent Inc.	(436)	(22,073)	(25,016)	
Celldex Therapeutics Inc.	(11)	(532)	(494)	
Cerevel Therapeutics Holdings Inc.	(166)	(5,482)	(6,983)	
Certara Inc.	(1,231)	(38,059)	(29,662)	
Cigna Group	(62)	(22,093)	(23,021)	
Coherus Biosciences Inc.	(1,120)	(9,708)	(6,328)	
Denali Therapeutics Inc.	(296)	(9,800)	(11,558)	
DocGo Inc.	(1,878)	(21,729)	(23,285)	
Dynavax Technologies Corp.	(1,227)	(18,262)	(20,977)	
Eagle Pharmaceuticals Inc.	(1)	(39)	(26)	
Editas Medicine Inc.	(801)	(9,839)	(8,723)	
Enanta Pharmaceuticals Inc.	(6)	(389)	(170)	
Enhabit Inc.	(28)	(502)	(426)	
Enzo Biochem Inc.	(1,686)	(5,341)	(4,105)	
Evolent Health Inc.	(39)	(1,585)	(1,564)	
FibroGen Inc.	(101)	(334)	(361)	
Figs Inc.	(406)	(4,122)	(4,443)	
Fulgent Genetics Inc.	(129)	(9,487)	(6,321)	
GeneDx Holdings Corp.	(27)	(339)	(213)	
Geron Corp.	(2,208)	(7,585)	(9,379)	
Ginkgo Bioworks Holdings Inc.	(20,483)	(44,606)	(50,413)	
Humacyte Inc.	(189)	(999)	(715)	
IGM Biosciences Inc.	(164)	(1,948)	(2,003)	
ImmunityBio Inc.	(633)	(2,404)	(2,329)	
Inotiv Inc.	(226)	(1,255)	(1,426)	
Inovio Pharmaceuticals Inc.	(963)	(1,940)	(569)	
Intellia Therapeutics Inc.	(355)	(19,818)	(19,156)	
Invitae Corp.	(1,722)	(17,385)	(2,575)	
iTeos Therapeutics Inc.	(36)	(806)	(631)	
Keros Therapeutics Inc.	(100)	(5,778)	(5,317)	
Kura Oncology Inc.	(62)	(880)	(868)	
Kymera Therapeutics Inc.	(209)	(8,129)	(6,358)	
Maravai LifeSciences Holdings Inc.	(79)	(1,576)	(1,299)	
MiNK Therapeutics Inc.	(8)	(23)	(22)	
Moderna Inc.	(184)	(30,990)	(29,582)	
Neogen Corp.	(1,182)	(29,159)	(34,019)	
Ocugen Inc.	(2,255)	(2,204)	(1,621)	
Omeros Corp.	(91)	(346)	(655)	
Optinose Inc.	(156)	(368)	(254)	
Outlook Therapeutics Inc.	(1,724)	(3,000)	(3,969)	
Pacific Biosciences of California Inc.	(1,062)	(15,085)	(18,690)	
Personalis Inc.	(30)	(365)	(75)	
ProPhase Labs Inc.	(60)	(627)	(576)	
R1 RCM Inc.	(3,277)	(55,568)	(80,004)	
Reata Pharmaceuticals Inc.	(36)	(4,482)	(4,857)	
REGENXBIO Inc.	(86)	(2,216)	(2,275)	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Relay Therapeutics Inc.	(391)	(8,574)	(6,498)	
REVOLUTION Medicines Inc.	(902)	(27,492)	(31,928)	
Rigel Pharmaceuticals Inc.	(10)	(43)	(17)	
Rocket Pharmaceuticals Inc.	(435)	(11,771)	(11,437)	
Schrodinger Inc.	(138)	(7,074)	(9,116)	
Seelos Therapeutics Inc.	(378)	(720)	(598)	
Senseonics Holdings Inc.	(346)	(756)	(349)	
Seres Therapeutics Inc.	(385)	(2,585)	(2,440)	
Societal CDMO Inc.	(159)	(355)	(231)	
Solid Biosciences Inc.	(201)	(1,822)	(1,394)	
Sotera Health Co.	(38)	(926)	(947)	
SpringWorks Therapeutics Inc.	(112)	(4,183)	(3,886)	
Standard BioTools Inc.	(345)	(807)	(881)	
Stereotaxis Inc.	(52)	(429)	(105)	
Surmodics Inc.	(25)	(1,122)	(1,036)	
Tilray Brands Inc., NASD	(3,150)	(10,993)	(6,502)	
Twist Bioscience Corp.	(552)	(13,061)	(14,945)	
Vera Therapeutics Inc.	(103)	(2,380)	(2,188)	
Verve Therapeutics Inc.	(107)	(2,144)	(2,655)	
Viatis Inc.	(1,667)	(21,968)	(22,014)	
Vir Biotechnology Inc.	(840)	(27,212)	(27,266)	
X4 Pharmaceuticals Inc.	(1,392)	(3,040)	(3,573)	
Xencor Inc.	(700)	(26,201)	(23,129)	
Zentalis Pharmaceuticals Inc.	(282)	(10,599)	(10,527)	
Zevra Therapeutics Inc.	(209)	(1,383)	(1,410)	
Zoetis Inc.	(200)	(46,129)	(45,575)	
		(852,472)	(854,382)	(7.13)
Financials (December 31, 2022: -0.74%)				
Affirm Holdings Inc.	(1,613)	(25,591)	(32,720)	
AG Mortgage Investment Trust Inc.	(214)	(2,062)	(1,733)	
American National Bankshares Inc.	(52)	(2,341)	(1,994)	
Annaly Capital Management Inc.	(902)	(23,753)	(23,883)	
Associated Banc-Corp	(53)	(1,134)	(1,138)	
Atlantic Union Bankshares Corp.	(67)	(3,107)	(2,301)	
Axos Financial Inc.	(129)	(6,586)	(6,732)	
Banc of California Inc.	(142)	(2,108)	(2,176)	
BankUnited Inc.	(969)	(29,711)	(27,632)	
BayCom Corp.	(33)	(822)	(728)	
Berkshire Hills Bancorp Inc.	(89)	(3,020)	(2,441)	
BOK Financial Corp.	(86)	(11,084)	(9,193)	
BrightHouse Financial Inc.	(1,167)	(66,816)	(73,119)	
BrightSpire Capital Inc.	(122)	(1,324)	(1,086)	
Cathay General Bancorp	(166)	(8,128)	(7,071)	
Central Pacific Financial Corp.	(145)	(3,580)	(3,014)	
Central Valley Community Bancorp	(50)	(1,137)	(1,022)	
Citizens & Northern Corp.	(105)	(3,401)	(2,682)	
City Holding Co.	(6)	(740)	(714)	
Comerica Inc.	(3)	(381)	(168)	
Customers Bancorp Inc.	(67)	(1,701)	(2,683)	
East West Bancorp Inc.	(826)	(60,742)	(57,699)	
Equitable Holdings Inc.	(1)	(33)	(36)	
Federal Agricultural Mortgage Corp., Class C	(2)	(355)	(380)	
Fidelity D&D Bancorp Inc.	(50)	(3,112)	(3,215)	
First Bancorp/Southern Pines NC	(159)	(6,951)	(6,259)	
First Bancshares Inc.	(23)	(807)	(786)	
First Citizens BancShares Inc.	(4)	(5,258)	(6,793)	
First Commonwealth Financial Corp.	(121)	(1,991)	(2,025)	
First Financial Northwest Inc.	(100)	(1,827)	(1,505)	
First Foundation Inc.	(142)	(1,546)	(746)	
First Guaranty Bancshares Inc.	(100)	(2,954)	(1,489)	
Flushing Financial Corp.	(36)	(727)	(585)	

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Flywire Corp.	(35)	(1,111)	(1,438)	
Franklin BSP Realty Trust Inc.	(276)	(5,376)	(5,171)	
FVCBankcorp Inc.	(17)	(370)	(242)	
Glacier Bancorp Inc.	(18)	(870)	(742)	
Hancock Whitney Corp.	(199)	(9,596)	(10,106)	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	(715)	(25,571)	(23,653)	
Heartland Financial USA Inc.	(34)	(1,822)	(1,254)	
Hingham Institution For Savings The	(69)	(21,749)	(19,464)	
Hope Bancorp Inc.	(1,235)	(14,964)	(13,760)	
I3 Verticals Inc.	(33)	(1,089)	(998)	
Invesco Mortgage Capital Inc.	(123)	(2,037)	(1,867)	
Jackson Financial Inc.	(297)	(13,351)	(12,030)	
Lakeland Financial Corp.	(6)	(616)	(385)	
LendingClub Corp.	(461)	(4,456)	(5,948)	
Live Oak Bancshares Inc.	(250)	(8,649)	(8,704)	
MBIA Inc.	(160)	(2,171)	(1,829)	
Metrocity Bankshares Inc.	(167)	(4,031)	(3,953)	
Metropolitan Bank Holding Corp.	(32)	(1,641)	(1,471)	
National Bank Holdings Corp.	(139)	(6,408)	(5,341)	
NBT Bancorp Inc.	(88)	(4,899)	(3,709)	
New York Mortgage Trust Inc.	(51)	(634)	(669)	
Ocwen Financial Corp.	(18)	(678)	(714)	
Open Lending Corp.	(74)	(720)	(1,029)	
Pacific Premier Bancorp Inc.	(669)	(21,888)	(18,307)	
Park National Corp.	(53)	(9,755)	(7,176)	
Penns Woods Bancorp Inc.	(100)	(3,555)	(3,312)	
PennyMac Financial Services Inc.	(237)	(18,963)	(22,050)	
Perella Weinberg Partners	(439)	(5,464)	(4,839)	
Piper Sandler Cos	(117)	(21,738)	(20,012)	
PJT Partners Inc.	(4)	(374)	(369)	
RBB Bancorp	(94)	(1,525)	(1,485)	
Ready Capital Corp.	(43)	(620)	(642)	
Republic Bancorp Inc.	(7)	(423)	(394)	
Riverview Bancorp Inc.	(310)	(2,586)	(2,067)	
Seacoast Banking Corp. of Florida	(23)	(757)	(673)	
ServisFirst Bancshares Inc.	(105)	(8,249)	(5,685)	
Sierra Bancorp	(218)	(4,870)	(4,895)	
SLM Corp.	(189)	(3,593)	(4,082)	
SoFi Technologies Inc.	(1,440)	(10,522)	(15,892)	
Southern First Bancshares Inc.	(82)	(4,216)	(2,686)	
StepStone Group Inc.	(32)	(1,057)	(1,051)	
Synovus Financial Corp.	(585)	(22,732)	(23,416)	
Texas Capital Bancshares Inc.	(22)	(1,522)	(1,499)	
TriCo Bancshares	(79)	(6,094)	(3,471)	
Triumph Financial Inc.	(21)	(1,673)	(1,687)	
Unity Bancorp Inc.	(25)	(724)	(780)	
Valley National Bancorp	(1,085)	(13,454)	(11,127)	
Veritex Holdings Inc.	(135)	(3,322)	(3,203)	
Walker & Dunlop Inc.	(19)	(1,975)	(1,988)	
Washington Federal Inc.	(316)	(13,022)	(11,089)	
WesBanco Inc.	(9)	(387)	(305)	
Westamerica BanCorp	(5)	(364)	(253)	
Western Alliance Bancorp	(1,012)	(49,011)	(48,838)	
World Acceptance Corp.	(2)	(296)	(355)	
		(652,370)	(633,853)	(5.29)
Information Technology (December 31, 2022: -3.11%)				
3D Systems Corp.	(80)	(1,047)	(1,051)	
ACV Auctions Inc.	(62)	(1,024)	(1,417)	
Aehr Test Systems	(19)	(724)	(1,037)	
Aeva Technologies Inc.	(38)	(369)	(63)	
Amkor Technology Inc.	(363)	(12,953)	(14,290)	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Applied Optoelectronics Inc.	(52)	(297)	(410)	
Arista Networks Inc.	(102)	(22,488)	(21,873)	
Aspen Technology Inc.	(25)	(6,002)	(5,545)	
Avid Technology Inc.	(20)	(666)	(675)	
BILL Holdings Inc.	(1)	(101)	(155)	
Broadcom Inc.	(8)	(8,220)	(9,183)	
C3.ai Inc.	(967)	(35,448)	(46,615)	
CCC Intelligent Solutions Holdings Inc.	(69)	(812)	(1,024)	
Ceridian HCM Holding Inc.	(300)	(28,318)	(26,655)	
Cleantech Inc.	(715)	(9,010)	(4,059)	
Clearfield Inc.	(85)	(5,725)	(5,326)	
Comtech Telecommunications Corp.	(293)	(4,801)	(3,544)	
Consensus Cloud Solutions Inc.	(7)	(353)	(287)	
CTS Corp.	(21)	(959)	(1,185)	
Digimarc Corp.	(33)	(838)	(1,286)	
Digital Turbine Inc.	(658)	(34,367)	(8,080)	
E2open Parent Holdings Inc.	(657)	(4,016)	(4,868)	
Eastman Kodak Co.	(116)	(579)	(709)	
Enphase Energy Inc.	(111)	(24,325)	(24,599)	
Entegris Inc.	(43)	(5,745)	(6,306)	
Envestnet Inc.	(283)	(22,041)	(22,225)	
Fair Isaac Corp.	(20)	(18,102)	(21,416)	
Five9 Inc.	(151)	(13,103)	(16,474)	
Genasys Inc.	(100)	(456)	(344)	
Grid Dynamics Holdings Inc.	(240)	(4,964)	(2,938)	
IonQ Inc.	(802)	(6,256)	(14,359)	
IPG Photonics Corp.	(67)	(11,130)	(12,041)	
Jabil Inc.	(188)	(21,369)	(26,850)	
Lam Research Corp.	(3)	(2,555)	(2,552)	
Marvell Technology Inc.	(152)	(11,961)	(12,024)	
Meta Materials Inc.	(3,581)	(975)	(1,020)	
Micron Technology Inc.	(173)	(15,461)	(14,447)	
MicroStrategy Inc.	(45)	(18,316)	(20,390)	
MKS Instruments Inc.	(81)	(9,946)	(11,586)	
MongoDB Inc.	(11)	(5,685)	(5,982)	
Monolithic Power Systems Inc.	(5)	(3,363)	(3,574)	
Napco Security Technologies Inc.	(39)	(562)	(1,788)	
Navitas Semiconductor Corp.	(400)	(4,131)	(5,579)	
NCR Corp.	(544)	(17,053)	(18,140)	
Palantir Technologies Inc.	(1,377)	(25,388)	(27,933)	
PAR Technology Corp.	(39)	(2,323)	(1,699)	
PFSweb Inc.	(82)	(1,265)	(490)	
Rackspace Technology Inc.	(131)	(357)	(472)	
SentinelOne Inc.	(30)	(522)	(599)	
Smith Micro Software Inc.	(73)	(283)	(107)	
SolarEdge Technologies Inc.	(83)	(31,672)	(29,550)	
SPS Commerce Inc.	(2)	(407)	(508)	
TD SYNNEX Corp.	(61)	(7,368)	(7,587)	
Unity Software Inc.	(1,259)	(66,961)	(72,336)	
Universal Display Corp.	(30)	(6,162)	(5,722)	
Viasat Inc.	(194)	(9,783)	(10,592)	
Zebra Technologies Corp.	(80)	(31,153)	(31,316)	
		(580,260)	(592,882)	(4.95)
Communication Services (December 31, 2022: -0.72%)				
ATN International Inc.	(100)	(5,525)	(4,843)	
Cable One Inc.	(5)	(4,660)	(4,347)	
Cardlytics Inc.	(13)	(491)	(109)	
Cineverse Corp.	(43)	(1,670)	(108)	
Clear Channel Outdoor Holdings Inc.	(1,151)	(3,754)	(2,087)	
Consolidated Communications Holdings Inc.	(101)	(515)	(512)	
Daily Journal Corp.	(1)	(479)	(383)	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
DISH Network Corp.	(8)	(360)	(70)	
Entravision Communications Corp.	(152)	(917)	(883)	
EW Scripps Co.	(371)	(4,333)	(4,492)	
FuboTV Inc.	(1,575)	(4,495)	(4,335)	
Globalstar Inc.	(3,875)	(6,568)	(5,538)	
Gogo Inc.	(369)	(6,820)	(8,306)	
IAC Inc.	(357)	(26,570)	(29,667)	
Liberty Broadband Corp.	(288)	(31,859)	(30,529)	
Liberty Media Corp-Liberty Braves, Series C	(103)	(5,128)	(5,400)	
Madison Square Garden Entertainment Corp.	(6)	(267)	(267)	
Magnite Inc.	(471)	(6,317)	(8,507)	
Marcus Corp.	(522)	(12,056)	(10,244)	
Omnicom Group Inc.	(3)	(365)	(378)	
Shenandoah Telecommunications Co.	(223)	(5,789)	(5,733)	
Sphere Entertainment Co.	(51)	(2,174)	(1,848)	
TechTarget Inc.	(11)	(971)	(453)	
Trade Desk Inc.	(25)	(2,069)	(2,555)	
TripAdvisor Inc.	(1,180)	(26,340)	(25,748)	
Warner Bros Discovery Inc.	(3,721)	(68,787)	(61,744)	
WideOpenWest Inc.	(26)	(364)	(290)	
Ziff Davis Inc.	(78)	(7,990)	(7,231)	
ZipRecruiter Inc.	(196)	(4,120)	(4,606)	
		(241,753)	(231,213)	(1.93)
Utilities (December 31, 2022: -0.87%)				
Array Technologies Inc.	(597)	(17,598)	(17,853)	
Cadiz Inc.	(463)	(1,991)	(2,487)	
California Water Service Group	(4)	(330)	(273)	
Clearway Energy Inc., Class C	(400)	(16,811)	(15,117)	
Middlesex Water Co.	(3)	(301)	(320)	
		(37,031)	(36,050)	(0.30)
Real Estate (December 31, 2022: -0.67%)				
Alexandria Real Estate Equities Inc.	(41)	(6,306)	(6,157)	
Apartment Investment and Management Co.	(3,383)	(32,432)	(38,140)	
Armada Hoffer Properties Inc.	(286)	(4,838)	(4,420)	
Boston Properties Inc.	(77)	(5,654)	(5,868)	
CBRE Group Inc.	(862)	(87,959)	(92,061)	
City Office REIT Inc.	(193)	(2,799)	(1,423)	
Community Healthcare Trust Inc.	(58)	(2,786)	(2,534)	
Compass Inc.	(789)	(3,408)	(3,654)	
Corporate Office Properties Trust	(15)	(524)	(471)	
Cousins Properties Inc.	(67)	(1,932)	(2,021)	
Crown Castle Inc.	(111)	(16,480)	(16,735)	
EastGroup Properties Inc.	(13)	(2,910)	(2,986)	
Elme Communities	(17)	(403)	(370)	
Empire State Realty Trust Inc.	(100)	(785)	(991)	
Equity Commonwealth	(39)	(1,045)	(1,046)	
eXp World Holdings Inc.	(1,346)	(32,199)	(36,120)	
Farmland Partners Inc.	(100)	(1,744)	(1,616)	
Five Point Holdings LLC	(401)	(1,329)	(1,533)	
FRP Holdings Inc.	(11)	(808)	(838)	
Getty Realty Corp.	(126)	(6,045)	(5,639)	
Gladstone Commercial Corp.	(46)	(761)	(753)	
Gladstone Land Corp.	(240)	(5,059)	(5,167)	
Global Net Lease Inc.	(1,274)	(21,390)	(17,330)	
Highwoods Properties Inc.	(89)	(2,671)	(2,816)	
Howard Hughes Corp.	(138)	(14,211)	(14,411)	
Independence Realty Trust Inc.	(271)	(5,935)	(6,534)	
Iron Mountain Inc.	(27)	(1,988)	(2,030)	
Jones Lang LaSalle Inc.	(186)	(35,396)	(38,346)	
Kennedy-Wilson Holdings Inc.	(364)	(8,045)	(7,866)	
Macerich Co.	(1,825)	(23,602)	(27,216)	

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Marcus & Millichap Inc.	(238)	(10,682)	(9,923)	
Maui Land & Pineapple Co Inc.	(100)	(1,478)	(1,884)	
Newmark Group Inc.	(82)	(726)	(675)	
Offerpad Solutions Inc.	(33)	(344)	(566)	
Office Properties Income Trust	(45)	(711)	(459)	
Opendoor Technologies Inc.	(1,127)	(2,695)	(5,995)	
Orion Office REIT Inc.	(265)	(3,133)	(2,318)	
RLJ Lodging Trust	(1,485)	(19,538)	(20,181)	
RPT Realty	(298)	(3,754)	(4,121)	
Sabra Health Care REIT Inc.	(58)	(878)	(903)	
Safehold Inc.	(10)	(1,142)	(314)	
SBA Communications Corp.	(4)	(1,394)	(1,227)	
Seritage Growth Properties	(42)	(423)	(496)	
Service Properties Trust	(67)	(870)	(770)	
SL Green Realty Corp.	(893)	(32,989)	(35,509)	
St Joe Co.	(100)	(5,609)	(6,397)	
Stratus Properties Inc.	(100)	(3,858)	(3,474)	
Summit Hotel Properties Inc.	(148)	(1,392)	(1,275)	
Sunstone Hotel Investors Inc.	(28)	(354)	(375)	
Tejon Ranch Co.	(100)	(1,964)	(2,277)	
Urban Edge Properties	(1,344)	(26,126)	(27,441)	
Veris Residential Inc.	(205)	(3,985)	(4,354)	
Vornado Realty Trust	(90)	(2,019)	(2,160)	
Whitestone REIT	(62)	(736)	(796)	
WP Carey Inc.	(6)	(677)	(536)	
		(458,921)	(481,518)	(4.02)
Total United States Equities - Short		(4,729,680)	(4,847,195)	(40.46)
Foreign Equities - Long				
Energy (December 31, 2022: 1.50%)				
Aker Solutions ASA	2,608	7,291	12,530	
Borr Drilling Ltd.	475	3,271	4,617	
BP Castrol KK	100	927	805	
BW Energy Ltd.	135	497	430	
BW LPG Ltd.	2,727	35,551	36,107	
BW Offshore Ltd.	256	1,057	828	
Channel Infrastructure NZ Ltd.	18,872	23,925	22,490	
DHT Holdings Inc.	424	3,878	4,786	
DNO ASA	728	1,195	850	
Dorian LPG Ltd.	198	3,860	6,720	
Ecopetrol SA	2,748	36,935	37,272	
ENEOS Holdings Inc.	4,800	22,381	21,726	
Equinor ASA	217	8,225	8,365	
FLEX LNG Ltd.	307	7,760	12,407	
Frontline PLC, NYSE	3,782	81,210	72,715	
Frontline PLC, OSL	428	7,963	8,166	
Hafnia Ltd.	383	2,668	2,481	
Idemitsu Kosan Co., Ltd.	1,800	52,556	47,559	
Indo Tambangraya Megah Tbk PT	200	730	426	
Inpex Corp.	600	9,100	8,778	
Ithaca Energy PLC	377	1,446	959	
Japan Petroleum Exploration Co., Ltd.	100	3,982	3,937	
MMA Offshore Ltd.	13,383	13,373	13,556	
Nabors Industries Ltd., Warrants, Expiry: 11/06/2026	26	-	396	
New Hope Corp. Ltd.	432	2,072	1,845	
Nordic American Tankers Ltd.	1,291	4,367	6,269	
Oil Refineries Ltd.	22,183	9,116	8,369	
Saipem SpA	20,644	36,385	37,998	
Saras SpA	2,933	4,910	4,808	
Semirara Mining & Power Corp.	6,600	6,086	4,430	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SFL Corp. Ltd.	1,310	12,764	16,173	
Soechi Lines Tbk PT	199,100	3,232	3,128	
Subsea 7 SA	787	12,192	12,991	
Teekay Corp.	190	805	1,519	
TORM PLC	542	25,594	17,255	
United Tractors Tbk PT	2,300	4,839	4,725	
Valaris Ltd.	86	7,459	7,161	
Viva Energy Group Ltd.	125	358	331	
Whitehaven Coal Ltd.	13,869	88,788	81,970	
		548,748	537,878	4.49
Materials (December 31, 2022: 1.29%)				
Air Water Inc.	700	12,816	12,776	
Akcansa Cimento AS	793	3,512	3,564	
Alkane Resources Ltd.	1,967	1,309	1,221	
Arafura Rare Earths Ltd.	10,676	4,901	2,868	
Base Resources Ltd.	6,051	1,096	906	
BlueScope Steel Ltd.	622	11,100	11,259	
Borregaard ASA	107	2,594	2,099	
Carlit Holdings Co., Ltd.	300	2,116	2,277	
Cementir Holding NV	304	3,467	3,256	
Cemex SAB de CV	1	7	9	
China BlueChemical Ltd.	4,000	1,406	1,189	
China Nonferrous Mining Corp. Ltd.	1,000	706	625	
CK-San-Etsu Co., Ltd.	100	4,356	4,001	
Constellium SE	218	4,454	4,962	
Dai Nippon Toryo Co., Ltd.	700	5,687	5,877	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	100	1,844	1,916	
De Grey Mining Ltd.	2,573	3,567	3,048	
DRD GOLD Ltd.	3,996	49,741	56,155	
Elkem ASA	155	698	476	
Evonik Industries AG	17	429	428	
Fujikura Kasei Co., Ltd.	1,200	5,293	5,032	
Grange Resources Ltd.	1,344	342	633	
Gun-Ei Chemical Industry Co., Ltd.	200	5,045	5,308	
Harima Chemicals Group Inc.	400	3,696	3,219	
Harmony Gold Mining Co., Ltd.	9,774	55,033	54,320	
Hexpol AB	25	403	350	
Hokkan Holdings Ltd.	200	2,801	2,538	
Hokko Chemical Industry Co., Ltd.	100	885	923	
Ishihara Chemical Co., Ltd.	200	3,129	3,142	
Japan Pure Chemical Co., Ltd.	300	7,302	7,127	
Jaya Tiasa Holdings BHD	44,200	8,437	8,646	
JCU Corp.	100	3,169	3,113	
JFE Holdings Inc.	400	7,352	7,507	
JSP Corp.	200	3,212	3,422	
Jupiter Mines Ltd.	4,480	952	769	
Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	2,020	5,624	5,660	
Kansai Paint Co., Ltd.	100	1,834	1,936	
Katakura & Co-op Agri Corp.	200	2,333	2,314	
Koatsu Gas Kogyo Co., Ltd.	300	2,073	2,054	
Kumiai Chemical Industry Co., Ltd.	5,800	50,304	59,472	
Kurimoto Ltd.	300	5,517	6,122	
Kuriyama Holdings Corp.	100	877	862	
Kyowa Leather Cloth Co., Ltd.	200	975	1,038	
Liontown Resources Ltd.	2,115	4,973	5,272	
Loma Negra Cia Industrial Argentina SA	65	606	585	
Macmahon Holdings Ltd.	2,589	354	353	
Mitsubishi Paper Mills Ltd.	200	705	1,033	
Mitsubishi Steel Manufacturing Co., Ltd.	100	1,212	1,262	
Moriroku Holdings Co., Ltd.	100	1,906	1,901	
Neturen Co., Ltd.	1,100	10,031	9,789	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nihon Parkerizing Co., Ltd.	100	1,021	979	
Nippon Carbide Industries Co Inc.	200	2,479	2,571	
Norsk Hydro ASA	5,006	49,114	39,447	
Oat Agrio Co., Ltd.	300	4,269	5,622	
Ora Banda Mining Ltd.	3,415	387	376	
Orica Ltd.	2,276	31,626	29,730	
Pact Group Holdings Ltd.	462	420	269	
Perenti Ltd.	7,775	8,172	7,020	
Pilbara Minerals Ltd.	4,839	19,563	20,843	
Ramelius Resources Ltd.	398	403	442	
Rasa Industries Ltd.	200	4,185	3,885	
Regis Resources Ltd.	1,746	2,985	2,814	
Resolute Mining Ltd.	4,081	1,405	1,402	
Sanyo Chemical Industries Ltd.	100	4,532	3,882	
Seiko PMC Corp.	400	2,200	2,172	
Sekisui Kasei Co., Ltd.	300	1,247	1,206	
Shikoku Kasei Holdings Corp.	400	5,542	5,511	
Silver Lake Resources Ltd.	460	468	391	
Sinopec Shanghai Petrochemical Co., Ltd.	330,000	72,315	68,538	
St Barbara Ltd.	829	493	350	
Tayca Corp.	100	1,182	1,258	
Ten Sixty Four Ltd.	1,777	1,048	884	
Tokyo Rope Manufacturing Co., Ltd.	600	6,175	6,388	
Tokyo Tekko Co., Ltd.	100	1,878	3,012	
Topy Industries Ltd.	800	15,451	16,575	
Toray Industries Inc.	100	742	733	
Tsaker New Energy Tech Co., Ltd.	2,500	587	540	
Westgold Resources Ltd.	2,571	2,714	3,261	
Yushiro Chemical Industry Co., Ltd.	300	2,873	2,980	
		557,657	557,695	4.66
Industrials (December 31, 2022: 1.36%)				
Advan Group Co., Ltd.	200	1,768	1,694	
Aichi Corp.	100	803	799	
Alinco Inc.	200	2,039	1,833	
Alps Logistics Co., Ltd.	100	1,284	1,477	
Anest Iwata Corp.	200	2,017	2,161	
Auckland International Airport Ltd.	3,550	26,701	24,606	
Austal Ltd.	12,164	19,045	25,393	
Belimo Holding AG	6	3,243	3,960	
Binjiang Service Group Co., Ltd.	500	1,904	1,739	
Blue Bird Tbk PT	49,000	9,162	9,298	
Bossard Holding AG	4	1,681	1,176	
Bunka Shutter Co., Ltd.	300	3,396	3,040	
Cargotec Oyj	82	5,127	5,960	
Cebu Air Inc.	4,000	3,593	3,596	
Cembre SpA	259	11,797	11,441	
Chilled & Frozen Logistics Holdings Co., Ltd.	100	1,138	1,154	
Cimpress PLC	34	2,013	2,676	
CITIC Resources Holdings Ltd.	6,000	462	400	
Corp America Airports SA	1,889	20,296	28,970	
Cosel Co., Ltd.	400	4,553	4,581	
D/S Norden A/S	40	2,751	2,640	
Daiichi Jitsugyo Co., Ltd.	100	5,419	5,209	
Daisue Construction Co., Ltd.	500	6,142	6,262	
Danieli & C Officine Meccaniche SpA, RSP	100	2,779	2,428	
Denyo Co., Ltd.	300	5,253	5,661	
Deutsche Lufthansa AG	15	139	203	
E-Commodities Holdings Ltd.	6,000	1,423	1,064	
El Al Israel Airlines	7,104	9,703	12,468	
Embraer SA	260	3,559	5,319	
Emeco Holdings Ltd.	5,089	3,033	2,914	

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Endo Lighting Corp.	100	831	1,161	
Eurogroup Laminations SpA	3	24	28	
Ferreycorp SAA	501	393	402	
Finnair Oyj	4,943	3,765	4,035	
Fiverr International Ltd.	37	1,702	1,273	
Fletcher Building Ltd.	18,848	72,613	82,816	
FLSmith & Co A/S	153	6,203	9,795	
FNM SpA	1,461	1,017	928	
Frencken Group Ltd.	8,700	8,037	7,656	
FSE Lifestyle Services Ltd.	991	648	1,009	
Fudo Tetra Corp.	100	1,658	1,676	
Fuji Die Co., Ltd.	500	4,006	3,044	
Fukuyama Transporting Co., Ltd.	100	3,572	3,662	
Furukawa Electric Co., Ltd.	300	6,985	6,968	
Futaba Corp.	1,100	5,138	4,854	
Gecoss Corp.	1,600	13,296	12,803	
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	7	33	21	
H+H International A/S	7	355	111	
Harbin Electric Co., Ltd.	2,000	1,275	1,064	
Hirakawa Hewtech Corp.	200	2,970	2,906	
Hoegh Autoliners ASA	619	4,466	4,652	
Hokuriku Electrical Construction Co., Ltd.	200	1,497	1,725	
Ichinen Holdings Co., Ltd.	200	2,519	2,481	
International Consolidated Airlines Group SA	455	1,228	1,239	
International Container Terminal Services Inc.	160	571	782	
Investment AB Latour	8	360	210	
Inwido AB	8	72	96	
Itoki Corp.	300	2,681	2,736	
Iwaki Co., Ltd.	200	2,580	2,549	
Japan Pulp & Paper Co., Ltd.	100	4,782	4,449	
Japan Transcity Corp.	400	2,050	2,270	
Jardine Cycle & Carriage Ltd.	400	13,825	13,610	
JDC Corp.	900	5,513	4,713	
JK Holdings Co., Ltd.	300	3,054	2,689	
Kanaden Corp.	300	3,691	3,557	
KAWADA TECHNOLOGIES Inc.	200	7,784	10,602	
Keihin Co., Ltd.	200	3,270	3,318	
Keikyu Corp.	200	2,550	2,329	
Kelsian Group Ltd.	1,062	6,744	6,791	
Keppel Corp. Ltd.	1,000	6,459	6,561	
Kimura Unity Co., Ltd.	100	1,128	1,167	
Kitano Construction Corp.	100	2,764	2,783	
Kitz Corp.	500	4,678	4,967	
Komatsu Wall Industry Co., Ltd.	200	4,935	4,907	
Komori Corp.	100	1,003	860	
Kondotec Inc.	100	1,049	1,099	
Konecranes Oyj	764	34,124	40,644	
Kongsberg Gruppen ASA	608	33,953	36,661	
KPP Group Holdings Co., Ltd.	1,000	7,593	5,804	
KRS Corp.	500	4,415	4,349	
Kyodo Printing Co., Ltd.	300	8,420	8,693	
Luxfer Holdings PLC	278	5,779	5,235	
Maezawa Kyuso Industries Co., Ltd.	900	9,396	9,179	
Marcopolo SA	11,900	14,755	17,007	
Matsui Construction Co., Ltd.	500	2,937	3,172	
Meiji Electric Industries Co., Ltd.	300	3,441	3,941	
Meisei Industrial Co., Ltd.	200	1,590	1,804	
Mie Kotsu Group Holdings Inc.	1,700	9,582	8,902	
Mirai Industry Co., Ltd.	300	6,426	7,580	
Mitani Sangyo Co., Ltd.	2,400	7,380	7,031	
MPC Container Ships ASA	27,093	61,955	61,270	

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Munters Group AB	491	5,574	7,356	
NAC Co., Ltd.	400	3,657	3,519	
Naigai Trans Line Ltd.	100	2,344	2,318	
Nakano Corp.	500	2,053	1,781	
NEL ASA	1,735	2,769	2,698	
Nibe Industrier AB	399	6,145	5,005	
Nice Corp.	400	5,415	5,489	
Nichiden Corp.	300	5,992	6,586	
Nichireki Co., Ltd.	200	3,097	3,362	
Nihon M&A Center Holdings Inc.	300	2,913	3,017	
Nilfisk Holding A/S	251	6,724	6,112	
Nippon Concept Corp.	100	1,582	1,618	
Nippon Sharyo Ltd.	300	5,856	5,521	
Nippon Sheet Glass Co., Ltd.	100	679	615	
Nitto Kogyo Corp.	1,000	26,838	32,547	
Nitto Seiko Co., Ltd.	300	1,752	1,601	
Nittoc Construction Co., Ltd.	400	3,993	3,772	
NKT A/S	686	44,489	55,038	
NKT A/S, Rights	686	-	4,655	
Nordex SE	97	1,234	1,558	
Noritsu Koki Co., Ltd.	100	2,284	2,124	
Norwegian Air Shuttle ASA	1,841	2,775	2,342	
NRW Holdings Ltd.	260	573	579	
Ochi Holdings Co., Ltd.	1,500	18,579	17,729	
Odawara Engineering Co., Ltd.	200	3,655	3,699	
Oiles Corp.	100	1,745	1,825	
Okabe Co., Ltd.	700	5,237	4,704	
Penta-Ocean Construction Co., Ltd.	600	3,867	4,241	
Per Aarsleff Holding A/S, Class B	220	12,925	14,311	
Perak Transit Bhd	1,100	361	340	
Pfeiffer Vacuum Technology AG	209	47,576	44,957	
PIE Industrial BHD	400	419	332	
Piraeus Port Authority SA	80	2,218	2,396	
Pronexus Inc.	500	5,092	4,573	
Quick Co., Ltd.	100	1,825	2,129	
Raiznext Corp.	200	2,970	2,708	
Reece Ltd.	133	2,139	2,175	
Rejlers AB	255	5,469	4,514	
Ryanair Holdings PLC	727	90,174	106,397	
Sakai Heavy Industries Ltd.	100	4,584	4,925	
Salcef Group SpA	110	3,488	3,652	
Sanix Inc.	800	2,614	2,578	
Sanko Gosei Ltd.	400	2,382	2,362	
Sanko Metal Industrial Co., Ltd.	200	7,936	8,084	
Sankyo Tateyama Inc.	200	1,352	1,329	
Sansei Technologies Inc.	500	6,091	6,454	
Sansha Electric Manufacturing Co., Ltd.	300	3,189	3,950	
Sanyo Denki Co., Ltd.	100	6,924	7,095	
Sanyo Trading Co., Ltd.	800	10,610	10,283	
Sato Shoji Corp.	300	4,104	3,983	
Seika Corp.	500	9,358	9,013	
Seiko Electric Co., Ltd.	800	7,686	7,851	
Sensata Technologies Holding PLC	118	7,522	7,025	
Shikun & Binui Ltd.	6	28	17	
Shin Nippon Air Technologies Co., Ltd.	200	4,106	4,193	
Shinwa Co., Ltd.	100	2,952	2,147	
Sinfonia Technology Co., Ltd.	300	4,696	4,713	
Singapore Airlines Ltd.	15,400	90,759	107,661	
Singapore Technologies Engineering Ltd.	4,700	16,676	16,911	
Skellerup Holdings Ltd.	1,209	5,166	4,499	
SKF AB	1	22	23	

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Soda Nikka Co., Ltd.	500	4,355	3,763	
Solar A/S	3	378	294	
Space Co., Ltd.	500	4,949	4,738	
SRG Global Ltd.	5,172	3,246	3,417	
Stolt-Nielsen Ltd.	100	3,354	3,372	
Sugimoto & Co., Ltd.	200	3,960	3,995	
SWCC Corp.	600	10,349	10,492	
Systemair AB	160	798	1,541	
Taikisha Ltd.	200	7,348	7,507	
Takamiya Co., Ltd.	200	881	980	
Takaoka Toko Co., Ltd.	400	7,889	7,851	
Takashima & Co., Ltd.	300	10,123	9,572	
Technoflex Corp.	400	4,250	3,970	
Tekken Corp.	100	1,865	1,885	
Tobishima Corp.	200	2,166	2,320	
Tokyo Energy & Systems Inc.	300	2,756	2,675	
Toli Corp.	800	2,322	2,483	
Tomoe Corp.	100	443	450	
Torishima Pump Manufacturing Co., Ltd.	300	4,759	5,210	
Toyo Engineering Corp.	200	2,321	1,077	
Toyo Machinery & Metal Co., Ltd.	1,000	6,128	6,180	
Trusco Nakayama Corp.	500	10,958	10,409	
Tsukishima Holdings Co., Ltd.	100	1,104	1,105	
Tsurumi Manufacturing Co., Ltd.	300	6,558	7,141	
Valid Solucoes e Servicos de Seguranca em Meios de Veidekke ASA	1,400 106	5,036 1,548	5,626 1,506	
Ventia Services Group Pty Ltd.	6,298	14,359	16,809	
Wakita & Co., Ltd.	1,400	17,160	16,573	
Wallenius Wilhelmsen ASA	1,588	11,301	14,583	
WDB Holdings Co., Ltd.	100	2,102	1,943	
Wilh Wilhelmsen Holding ASA	172	5,804	5,980	
Will Group Inc.	200	2,697	2,016	
Yahagi Construction Co., Ltd.	100	836	1,133	
YAMABIKO Corp.	200	2,624	2,851	
YAMADA Consulting Group Co., Ltd.	200	3,044	2,957	
Yamaura Corp.	200	2,239	2,131	
Yasuda Logistics Corp.	100	973	898	
Yushin Precision Equipment Co., Ltd.	500	3,297	3,278	
		1,321,257	1,416,450	11.82
Consumer Discretionary (December 31, 2022: 1.02%)				
After You PCL	2	1	1	
Aisan Industry Co., Ltd.	200	1,898	2,142	
Akebono Brake Industry Co., Ltd.	2,500	3,332	3,227	
Alpen Co., Ltd.	100	2,022	1,808	
Alpha Corp.	400	4,456	4,702	
Amiyaki Tei Co., Ltd.	100	3,233	3,337	
AOKI Holdings Inc.	500	4,228	4,015	
Arcos Dorados Holdings Inc.	1,176	10,161	15,950	
Ardent Leisure Group Ltd.	2,671	1,582	1,059	
Ashimori Industry Co., Ltd.	100	1,770	1,808	
Astra Otoparts Tbk PT	7,500	1,172	1,642	
Aucnet Inc.	1,900	30,033	29,641	
Avantia Co., Ltd.	600	4,687	4,774	
Baroque Japan Ltd.	400	3,162	3,175	
Bermaz Auto Bhd	22,700	14,813	14,351	
Bijou Brigitte AG	100	6,521	7,117	
Bloomberry Resorts Corp.	2,400	358	639	
Bookoff Group Holdings Ltd.	1,200	15,286	13,524	
Bronco Billy Co., Ltd.	300	7,691	7,666	
Brunello Cucinelli SpA	4	465	465	
Bygghmax Group AB	33	353	117	

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CC&L Global Long Short Fund

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cafe de Coral Holdings Ltd.	2,000	3,577	3,391	
Capri Holdings Ltd.	421	25,819	19,994	
Carnival Corp.	3,394	45,572	84,567	
Central Automotive Products Ltd.	200	5,434	5,814	
Cettire Ltd.	1,957	3,504	5,361	
China Harmony Auto Holding Ltd.	2,000	333	290	
China ZhengTong Auto Services Holdings Ltd.	4,500	438	403	
Chiyoda Co., Ltd.	100	834	816	
Clas Ohlson AB	50	881	496	
Cleanup Corp.	300	2,091	2,027	
Colowide Co., Ltd.	600	12,203	11,195	
Consortio ARA SAB de CV	3,516	1,057	1,058	
Continental AG	4	288	399	
Corona Corp.	100	956	829	
Corporate Travel Management Ltd.	137	2,301	2,159	
Crystal International Group Ltd.	4,500	1,854	1,831	
Daido Metal Co., Ltd.	900	4,121	4,046	
Dainichi Co., Ltd.	100	711	664	
Delek Automotive Systems Ltd.	141	1,926	1,426	
Despegar.com Corp.	142	1,084	1,325	
Eagle Industry Co., Ltd.	200	2,429	3,197	
EAT&HOLDINGS Co., Ltd.	100	2,302	1,986	
Edvantage Group Holdings Ltd.	4,145	1,312	1,589	
Emak SpA	947	1,562	1,425	
Ferrari NV	40	15,651	17,295	
First Juken Co., Ltd.	300	3,066	3,024	
F-Tech Inc.	300	2,399	2,549	
Fuji Corp. Ltd.	2,000	12,648	12,378	
Fujikura Composites Inc.	1,700	14,689	15,221	
Fujio Food Group Inc.	200	2,875	2,688	
FuKoKu Co., Ltd.	200	2,360	2,558	
Furukawa Battery Co., Ltd.	900	8,861	8,586	
Furyu Corp.	400	4,386	4,819	
Futaba Industrial Co., Ltd.	600	2,668	2,895	
G8 Education Ltd.	339	356	311	
Gajah Tunggal Tbk PT	98,200	7,451	7,020	
Genki Sushi Co., Ltd.	300	9,638	9,242	
Genting Singapore Ltd.	1,500	1,747	1,379	
Geo Holdings Corp.	3,600	57,600	60,215	
Geox SpA	216	373	270	
Gestamp Automocion SA	1,058	6,227	6,583	
Giordano International Ltd.	20,000	8,091	8,274	
Goodyear Lastikleri TAS	9,323	10,995	10,600	
Greens Co., Ltd.	300	3,764	3,680	
H & M Hennes & Mauritz AB	18	250	408	
Hagihara Industries Inc.	400	5,090	5,211	
Hard Off Corp. Co., Ltd.	100	1,336	1,315	
Hi-Lex Corp.	400	4,900	4,398	
H-One Co., Ltd.	600	4,196	4,098	
Ichikoh Industries Ltd.	400	2,032	1,992	
IJTT Co., Ltd.	100	607	535	
Imasen Electric Industrial	1,100	6,986	6,204	
IMMSI SpA	700	359	496	
Indomobil Sukses Internasional Tbk PT	8,900	1,450	1,697	
International Housewares Retail Co., Ltd.	2,000	956	986	
JANOME Corp.	700	3,930	3,948	
Joban Kosan Co., Ltd.	200	2,586	2,261	
Johnson Electric Holdings Ltd.	1,500	2,237	2,538	
JVCKenwood Corp.	300	1,068	1,357	
KeyHolder Inc.	200	2,161	1,857	
Komatsu Matere Co., Ltd.	100	1,107	618	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Konaka Co., Ltd.	300	1,024	1,060	
Kura Sushi Inc.	400	13,266	11,169	
Lastminute.com NV	36	1,208	1,507	
Lottery Corp. Ltd.	2,712	12,695	12,254	
Map Aktif Adiperkasa PT	1,400	703	840	
Matsuoka Corp.	200	2,102	2,150	
Matsuyafoods Holdings Co., Ltd.	300	12,814	11,330	
MBM Resources BHD	1,500	1,681	1,501	
Meiko Network Japan Co., Ltd.	100	655	597	
Meiwa Estate Co., Ltd.	1,900	16,610	17,882	
Mikuni Corp.	1,700	5,947	7,019	
Mitchells & Butlers PLC	29	135	100	
Mitra Pinasthika Mustika Tbk PT	164,800	15,709	15,491	
Morito Co., Ltd.	600	6,406	5,817	
MOS Food Services Inc.	500	15,750	14,786	
MrMax Holdings Ltd.	200	1,220	1,155	
NextEd Group Ltd.	4,746	6,685	6,312	
Nichirin Co., Ltd.	100	2,373	2,552	
Nihon Tokushu Toryo Co., Ltd.	600	5,789	5,872	
Nissan Motor Co., Ltd.	2,700	13,805	14,540	
Nissan Tokyo Sales Holdings Co., Ltd.	1,500	4,814	5,246	
Norwegian Cruise Line Holdings Ltd.	827	16,197	23,823	
OVS SpA	3,246	9,393	11,903	
Padini Holdings Bhd	6,000	6,915	6,600	
Pirelli & C SpA	319	2,297	2,083	
Playtech PLC	114	843	1,132	
PRADA SpA	300	2,848	2,659	
Premium Water Holdings Inc.	200	4,890	4,739	
Propel Funeral Partners Ltd.	526	2,096	1,941	
Rakuten Group Inc.	2,000	8,937	9,137	
Rhythm Co., Ltd.	100	1,517	1,515	
Right On Co., Ltd.	400	2,320	2,161	
Roland Corp.	100	3,956	3,781	
Sanden Corp.	200	452	363	
Sankyo Seiko Co., Ltd.	100	557	515	
Sanlorenzo SpA	7	348	398	
Sanoh Industrial Co., Ltd.	500	4,005	3,928	
Sanyo Shokai Ltd.	100	1,656	1,751	
Seiko Group Corp.	100	2,884	2,379	
Sekisui House Ltd.	200	5,182	5,320	
Selamat Sempurna Tbk PT	41,400	6,519	6,394	
Shidax Corp.	900	6,531	5,727	
Shikibo Ltd.	600	6,395	5,537	
Shimajima Co., Ltd.	700	7,183	7,133	
SISB PCL	8,000	9,301	11,271	
SKYCITY Entertainment Group Ltd.	15,267	30,547	28,219	
SNT Corp.	1,400	3,241	3,230	
Sogefi SpA	1,559	2,641	2,746	
Sprix Inc.	200	1,793	1,461	
SRS Holdings Co., Ltd.	800	7,994	6,951	
SSI Group Inc.	46,000	2,833	3,308	
Stella International Holdings Ltd.	10,500	14,783	13,120	
Step Co., Ltd.	500	9,349	8,258	
Suncall Corp.	100	580	482	
Super Retail Group Ltd.	784	8,946	7,893	
T RAD Co., Ltd.	400	6,760	6,753	
Tachikawa Corp.	100	1,252	1,166	
Taiho Kogyo Co., Ltd.	300	2,352	2,560	
Take And Give Needs Co., Ltd.	300	4,057	3,200	
TBK Co., Ltd.	800	2,989	2,930	
Texwinca Holdings Ltd.	4,000	965	804	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
T-Gaia Corp.	300	5,229	4,757	
Toa Corp. (Hyogo)	500	4,256	4,221	
Topre Corp.	100	1,288	1,452	
Treasure Factory Co., Ltd.	500	8,607	7,686	
TSI Holdings Co., Ltd.	200	1,254	1,441	
Tsutsumi Jewelry Co., Ltd.	300	6,766	6,454	
Union Auction PCL	16,600	6,880	5,855	
Unipres Corp.	1,000	9,376	10,583	
United Arrows Ltd.	100	2,347	2,275	
Unitika Ltd.	2,600	5,612	5,570	
Van de Velde NV	275	14,918	13,101	
Vulcabras Azaleia SA	1,200	4,834	5,695	
Webjet Ltd.	6,993	44,635	42,563	
Xebio Holdings Co., Ltd.	2,100	21,641	20,898	
Xinhua Winshare Publishing and Media Co., Ltd.	1,000	927	968	
Yachiyo Industry Co., Ltd.	600	3,980	6,416	
Yakiniku Sakai Holdings Inc.	500	339	325	
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	914	2,075	1,470	
Yossix Holdings Co., Ltd.	300	6,646	6,803	
		964,214	999,938	8.35
Consumer Staples (December 31, 2022: 0.34%)				
111 Inc.	509	1,979	1,657	
A2 Milk Co., Ltd.	1,661	8,657	7,204	
Adecoagro SA	905	10,054	11,209	
Aeon Co M Bhd	21,300	8,104	7,911	
Belc Co., Ltd.	100	5,368	5,868	
BRF SA, ADR	837	1,595	2,104	
DingDong Cayman Ltd.	52	368	213	
First Resources Ltd.	10,300	15,124	13,999	
GrainCorp Ltd.	113	826	779	
Grupo Herdez SAB de CV	1,100	4,052	3,771	
Hanjaya Mandala Sampoerna Tbk PT	4,100	449	342	
Herbalife Ltd.	696	14,948	12,194	
Lucas Bols NV	100	1,395	1,509	
Mayora Indah Tbk PT	11,300	2,736	2,603	
Metcash Ltd.	3,513	11,910	11,635	
Nichimo Co., Ltd.	100	3,249	3,644	
Nihon Chouzai Co., Ltd.	500	5,874	5,388	
Nitto Fuji Flour Milling Co., Ltd.	100	4,704	4,285	
Okuwa Co., Ltd.	200	1,699	1,531	
Ontex Group NV	1,843	18,413	18,305	
Orkla ASA	2,709	26,417	25,797	
Power Root Bhd	3,300	2,023	1,937	
Ridley Corp. Ltd.	9,221	18,854	16,244	
Rock Field Co., Ltd.	300	4,489	4,098	
Sappe PCL	9,500	22,261	28,808	
Scandinavian Tobacco Group A/S	500	13,291	11,003	
Sheng Siong Group Ltd.	6,300	11,365	10,102	
ST Corp.	400	5,752	5,522	
Transaction Co., Ltd.	100	1,460	1,749	
Uni-President China Holdings Ltd.	14,000	20,312	15,602	
Valor Holdings Co., Ltd.	200	3,779	3,653	
Weilong Delicious Global Holdings Ltd.	70	131	93	
YAKUODO Holdings Co., Ltd.	200	5,034	4,642	
Yamaya Corp.	200	5,118	4,979	
		261,790	250,380	2.09
Health Care (December 31, 2022: 1.11%)				
Affimed NV	59	353	47	
Alkermes PLC	406	14,062	16,815	
Ambu A/S	1,234	23,367	26,713	
Arjo AB	44	588	211	

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ASKA Pharmaceutical Holdings Co., Ltd.	100	1,240	1,319	
Austar Lifesciences Ltd.	2,000	461	659	
Basilea Pharmaceutica AG	100	7,424	6,249	
BoneSupport Holding AB	1,441	14,860	22,526	
Bumrungrad Hospital PCL	1,000	9,396	8,435	
Capitol Health Ltd.	3,655	877	869	
Carma Biosciences Inc.	100	761	656	
Daiken Medical Co., Ltd.	600	2,943	2,878	
Daito Pharmaceutical Co., Ltd.	200	4,466	4,189	
Eisai Co., Ltd.	600	45,503	53,415	
El.En. SpA	325	5,907	5,156	
Elekta AB	1,024	10,885	10,455	
Estia Health Ltd.	3,505	8,755	9,138	
FINDEX Inc.	500	3,438	2,957	
France Bed Holdings Co., Ltd.	300	2,742	3,172	
Fuji Pharma Co., Ltd.	200	2,128	2,129	
Grifols SA, ADR	3,475	33,000	42,120	
HEALIOS KK	2,000	6,326	4,999	
Immutep Ltd.	10,202	2,304	2,831	
Immutep Ltd., Rights	1,342	-	65	
Jazz Pharmaceuticals PLC	140	28,284	22,966	
JMS Co., Ltd.	500	2,713	2,710	
Kiniksa Pharmaceuticals Ltd.	45	835	838	
Koa Shoji Holdings Co., Ltd.	600	3,977	3,790	
Koninklijke Philips NV, NYSE	1,429	33,694	41,017	
KPJ Healthcare Bhd	27,300	9,469	8,668	
Linical Co., Ltd.	500	3,892	3,740	
LivaNova PLC	256	15,050	17,422	
Medistim ASA	100	3,579	3,446	
Modern Dental Group Ltd.	1,000	489	510	
Monash IVF Group Ltd.	790	758	797	
Neuren Pharmaceuticals Ltd.	1,343	11,407	14,491	
Nipro Corp.	300	3,076	2,800	
Novo Nordisk A/S	455	98,820	96,987	
Nykode Therapeutics ASA	100	347	324	
Odontoprev SA	1,100	3,416	3,787	
Olympus Corp.	100	2,062	2,075	
Opthea Ltd.	584	358	283	
Pharming Group NV	1,427	2,101	2,213	
PhotoCure ASA	100	1,493	577	
Praram 9 Hospital PCL	2,000	1,465	1,321	
Pro Medicus Ltd.	517	30,251	29,891	
Prothena Corp. PLC	101	7,838	9,125	
Qualicorp Consultoria e Corretora de Seguros SA	9,200	11,592	12,214	
Ramsay Health Care Ltd.	560	31,549	27,765	
ReproCELL Inc.	700	1,716	1,980	
Roivant Sciences Ltd.	68	652	907	
SanBio Co., Ltd.	5,600	39,825	31,377	
Seed Co., Ltd.	1,300	6,920	6,951	
Seikagaku Corp.	500	3,554	3,447	
Sigma Healthcare Ltd.	5,381	4,107	3,981	
Sisram Medical Ltd.	2,400	5,103	3,785	
Software Service Inc.	100	9,041	9,842	
Solasto Corp.	200	1,344	1,216	
Sonic Healthcare Ltd.	259	7,981	8,115	
St-Care Holding Corp.	1,200	9,003	8,558	
StemRIM Inc.	1,300	14,841	11,009	
Summerset Group Holdings Ltd.	2,512	18,496	19,529	
Telix Pharmaceuticals Ltd.	4,173	34,398	41,241	
Vital KSK Holdings Inc.	100	910	814	
Xvivo Perfusion AB	13	400	483	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ypsomed Holding AG	2	503	799	
		669,095	691,794	5.78
Financials (December 31, 2022: 1.30%)				
ABG Sundal Collier Holding ASA	1,308	1,113	842	
AEON Credit Service M Bhd	400	1,394	1,277	
AIA Group Ltd.	1,000	14,056	13,356	
Akatsuki Corp.	1,300	4,392	4,332	
Akita Bank Ltd.	100	1,465	1,530	
Anicom Holdings Inc.	100	596	574	
AUB Group Ltd.	53	1,032	1,372	
Avanza Bank Holding AB	15	585	403	
Axis Capital Holdings Ltd.	76	5,677	5,413	
B2Holding ASA	4,061	4,210	3,330	
Bairong Inc.	500	1,082	783	
Banca Generali SpA	25	1,200	1,137	
Banca IFIS SpA	386	7,473	8,169	
Banca Monte dei Paschi di Siena SpA	9,193	30,230	30,551	
Banco BBVA Argentina SA	3,289	17,768	26,679	
Banco BPM SpA	10,376	55,482	63,662	
Bank BTPN Syariah Tbk PT	70,500	16,264	12,880	
Bank of Iwate Ltd.	900	17,060	16,858	
Bank of Saga Ltd.	300	4,506	4,562	
Banque Cantonale Vaudoise	93	11,961	12,999	
Berner Kantonalbank AG	2	684	686	
BPER Banca	395	1,014	1,586	
Bright Smart Securities & Commodities Group Ltd.	22,000	6,083	5,981	
Cembra Money Bank AG	373	39,421	40,936	
Chiba Bank Ltd.	4,400	38,411	35,203	
Chiba Kogyo Bank Ltd.	200	741	1,141	
Concordia Financial Group Ltd.	500	2,489	2,575	
Credito Emiliano SpA	1,631	16,546	16,788	
CSU Digital SA	200	687	721	
Dah Sing Banking Group Ltd.	2,800	3,072	2,756	
Dah Sing Financial Holdings Ltd.	2,000	6,741	6,612	
DoValue SpA	32	354	196	
Ehime Bank Ltd.	1,100	8,385	8,107	
Enstar Group Ltd.	45	14,017	14,543	
Entrust Inc.	300	2,497	2,582	
EQT Holdings Ltd.	934	22,475	21,324	
FinecoBank Banca Fineco SpA	129	2,336	2,293	
Fukuoka Financial Group Inc.	600	15,312	16,331	
Gjensidige Forsikring ASA	12	374	255	
Great Eastern Holdings Ltd.	300	5,179	5,180	
Helia Group Ltd.	7,033	18,827	21,434	
Hellenic Exchanges - Athens Stock Exchange SA	467	3,398	3,472	
Hokuhoku Financial Group Inc.	100	967	1,052	
Hong Leong Finance Ltd.	11,800	30,246	28,844	
Humm Group Ltd.	275	426	113	
Intesa Sanpaolo SpA	1,390	4,162	4,816	
ISX Financial EU Ltd.	92	-	-	
James River Group Holdings Ltd.	264	7,161	6,379	
Japan Post Holdings Co., Ltd.	3,700	35,670	35,111	
Keiyo Bank Ltd.	500	2,856	2,435	
Kita-Nippon Bank Ltd.	200	3,857	3,728	
Kyushu Leasing Service Co., Ltd.	400	3,266	3,380	
Luzerner Kantonalbank AG	10	1,214	1,090	
Luzerner Kantonalbank AG, Rights	10	-	4	
Matsui Securities Co., Ltd.	100	827	727	
Medibank Pvt Ltd.	2,637	8,275	8,176	
Mizrahi Tefahot Bank Ltd.	7	361	308	
Mortgage Service Japan Ltd.	100	756	515	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Musashino Bank Ltd.	700	13,739	13,932	
MyState Ltd.	184	594	514	
Navigator Global Investments Ltd.	886	932	1,038	
Netwealth Group Ltd.	594	7,195	7,241	
Nib holdings Ltd.	1,903	14,218	14,164	
NZX Ltd.	2,268	2,197	2,133	
OFX Group Ltd.	11,868	16,902	20,698	
Ogaki Kyoritsu Bank Ltd.	100	1,914	1,686	
Orient Corp.	400	4,141	4,131	
Pacific Current Group Ltd.	291	1,857	1,899	
Panin Financial Tbk PT	160,000	6,013	4,011	
Procrea Holdings Inc.	100	2,086	1,864	
RCE Capital Bhd	600	341	376	
Resona Holdings Inc.	3,500	22,614	22,119	
Resurs Holding AB	2,701	7,962	6,631	
San ju San Financial Group Inc.	700	10,075	10,119	
SBI Global Asset Management Co., Ltd.	700	3,353	3,281	
Shikoku Bank Ltd.	100	912	783	
Shimizu Bank Ltd.	500	6,678	6,674	
Shizuoka Financial Group Inc.	600	5,889	5,707	
SpareBank 1 Nord Norge	462	5,445	5,541	
St Galler Kantonalbank AG	2	1,468	1,435	
Steadfast Group Ltd.	3,343	16,619	17,667	
Sydbank AS	315	19,425	19,251	
Tamburi Investment Partners SpA	205	2,311	2,732	
Tochigi Bank Ltd.	1,400	3,375	3,204	
Tokyo Century Corp.	100	4,516	4,739	
TOMONY Holdings Inc.	700	2,333	2,339	
Towa Bank Ltd.	1,500	7,272	7,306	
Traders Holdings Co., Ltd.	2,400	12,667	12,480	
United Overseas Bank Ltd.	300	8,255	8,213	
Yamagata Bank Ltd.	200	1,930	1,910	
Zenkoku Hosho Co., Ltd.	100	4,725	4,576	
		726,586	738,483	6.16
Information Technology (December 31, 2022: 1.17%)				
Aichi Tokei Denki Co., Ltd.	300	4,364	4,145	
Aisan Technology Co., Ltd.	100	2,049	2,054	
Alps Alpine Co., Ltd.	700	8,670	8,056	
Amano Corp.	1,100	28,372	30,494	
Ambarella Inc.	40	4,250	4,429	
AOI Electronics Co., Ltd.	100	1,878	1,687	
Arad Ltd.	502	10,586	10,328	
Arisawa Manufacturing Co., Ltd.	200	2,506	2,032	
ASMPT Ltd.	200	2,632	2,605	
Axell Corp.	300	3,043	4,510	
Bouvet ASA	1,116	9,115	8,946	
BrainPad Inc.	100	661	890	
Broadleaf Co., Ltd.	100	438	421	
Business Engineering Corp.	100	2,964	3,085	
CAC Holdings Corp.	200	3,206	3,144	
Cal-Comp Electronics Thailand PCL, NVDR	7,000	545	502	
Camtek Ltd.	159	5,707	7,257	
Canon Electronics Inc.	400	7,539	7,386	
CMK Corp.	300	1,382	1,527	
CyberArk Software Ltd.	151	31,073	31,236	
Daishinku Corp.	700	5,197	4,166	
Daitron Co., Ltd.	100	1,526	2,774	
Data#3 Ltd.	159	1,077	1,008	
Datalogic SpA	1,317	14,757	13,214	
Datasonic Group Bhd	47,800	6,380	6,030	
Densan System Holdings Co., Ltd.	100	3,347	3,012	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ebase Co., Ltd.	300	2,124	2,087	
Elastic NV	116	8,823	9,842	
ESPEC Corp.	300	6,548	6,268	
FTGroup Co., Ltd.	200	1,996	1,976	
Furuno Electric Co., Ltd.	100	973	972	
GL Sciences Inc.	100	2,426	2,211	
Globetronics Technology BHD	26,500	9,520	9,466	
Gloسل Co., Ltd.	1,800	6,955	6,757	
Hochiki Corp.	400	7,318	6,540	
Hokuriku Electric Industry Co., Ltd.	100	1,251	1,141	
ID Holdings Corp.	300	3,207	3,529	
Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret	21,023	23,670	19,453	
Ines Corp.	300	4,174	4,120	
I-Net Corp.	100	1,500	1,510	
Infomedia Ltd.	2,486	3,457	3,504	
Innotech Corp.	300	4,579	4,469	
Intelligent Wave Inc.	200	1,490	1,403	
Inter Action Corp.	400	5,266	5,087	
Ionos SE	7	187	132	
I-PEX Inc.	200	2,721	2,455	
ISB Corp.	100	1,450	1,533	
Kitron ASA	1,717	7,848	9,236	
Koa Corp.	100	1,781	1,645	
Kyoden Co., Ltd.	100	498	421	
Kyosan Electric Manufacturing Co., Ltd.	200	882	917	
Kyowa Electronic Instruments Co., Ltd.	700	3,661	2,320	
Lagercrantz Group AB	77	1,271	1,311	
LG Display Co., Ltd., ADR	28	359	225	
LINK Mobility Group Holding ASA	5,879	7,055	8,205	
Maxeon Solar Technologies Ltd.	151	5,482	5,627	
Meiko Electronics Co., Ltd.	100	2,695	2,467	
Melexis NV	4	622	519	
MIMAKI Engineering Co., Ltd.	200	1,396	1,728	
Mimasu Semiconductor Industry Co., Ltd.	100	2,498	2,847	
Miroku Jyoho Service Co., Ltd.	100	1,460	1,436	
Mitachi Co., Ltd.	700	9,322	9,049	
NEOJAPAN Inc.	100	910	990	
Netbay PCL	1	1	1	
Nova Ltd.	330	36,362	49,327	
NSW Inc.	100	2,344	2,229	
Oizumi Corp.	100	582	453	
Optex Group Co., Ltd.	100	2,064	1,849	
PAX Global Technology Ltd.	1,000	1,182	1,003	
PC Partner Group Ltd.	2,000	1,892	1,459	
PCI Holdings Inc.	300	3,175	3,164	
Praemium Ltd.	14,238	9,741	8,465	
Radware Ltd.	63	2,523	1,616	
RPMGlobal Holdings Ltd.	270	355	351	
RYODEN Corp.	100	1,478	2,014	
SAES Getters SpA	261	10,521	10,682	
Sanshin Electronics Co., Ltd.	400	7,941	7,848	
Sapiens International Corp. NV, NASD	139	3,849	4,893	
SB Technology Corp.	200	4,110	4,777	
Shindengen Electric Manufacturing Co., Ltd.	200	5,971	5,960	
Shinko Shoji Co., Ltd.	300	3,231	3,224	
Solxyz Co., Ltd.	400	1,698	1,652	
Southern Cross Payments Ltd.	3,745	3,967	1,765	
Startia Holdings Inc.	300	3,657	3,831	
Sun-Wa Technos Corp.	200	2,875	4,365	
Suzuki Co., Ltd.	600	6,380	5,175	
System Information Co., Ltd.	500	3,602	3,506	

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
System Research Co., Ltd.	100	2,254	2,468	
Systema Corp.	1,500	4,373	4,010	
TAKEBISHI Corp.	300	4,773	4,760	
TeamViewer SE	1,134	25,620	24,082	
Technology One Ltd.	7,836	101,461	108,018	
Technoprobe SpA	765	7,953	7,996	
Tecnos Japan Inc.	400	2,358	2,498	
Teikoku Tsushin Kogyo Co., Ltd.	200	2,999	3,076	
Tobii AB	489	4,009	1,000	
Tomen Devices Corp.	100	5,318	4,614	
Tongda Group Holdings Ltd.	90,000	1,561	1,444	
Tsuzuki Denki Co., Ltd.	100	1,752	1,822	
U-blox Holding AG	23	3,830	3,337	
Uchi Technologies Bhd	16,700	16,337	16,334	
UMC Electronics Co., Ltd.	100	483	531	
UMS Holdings Ltd.	13,400	13,934	13,888	
UNITED Inc.	300	2,455	2,428	
Vaisala Oyj	100	5,758	6,085	
Venture Corp. Ltd.	800	11,733	11,506	
VINX Corp.	200	2,660	2,558	
Vista Group International Ltd.	4,871	5,822	6,831	
Wasion Holdings Ltd.	18,000	10,716	9,696	
WiseTech Global Ltd.	588	36,566	41,335	
WithSecure Oyj	1,882	3,993	3,182	
Wix.com Ltd.	173	19,070	17,911	
Xero Ltd.	724	61,942	75,843	
		789,870	815,198	6.80
Communication Services (December 31, 2022: 0.13%)				
Amuse Inc.	300	5,510	4,958	
Arnoldo Mondadori Editore SpA	3,390	9,655	9,812	
Ateam Inc.	1,900	12,030	11,811	
Avex Inc.	700	10,915	9,671	
Bezeq The Israeli Telecommunication Corp. Ltd.	3,335	6,395	5,382	
Broadmedia Corp.	300	4,085	3,958	
Cairo Communication SpA	511	1,294	1,219	
Carsales.com Ltd.	366	7,687	7,679	
Chorus Ltd.	1,503	10,347	10,265	
CITIC Telecom International Holdings Ltd.	11,000	6,222	5,572	
Crazy Sports Group Ltd.	12,000	545	344	
EVT Ltd.	1,074	12,179	11,106	
G5 Entertainment AB	31	1,138	758	
IMAGICA Group Inc.	500	3,118	3,108	
I-mobile Co., Ltd.	800	9,483	8,972	
Indosat Tbk PT	13,500	7,831	10,277	
Inkeverse Group Ltd.	7	2	1	
Karnov Group AB	375	2,591	2,260	
Liberty Global PLC, Series C	114	3,040	2,681	
Macquarie Technology Group Ltd.	276	14,992	16,609	
Marvelous Inc.	400	2,937	2,461	
MFE-MediaForEurope NV, Class B	175	258	177	
Nexon Co., Ltd.	200	5,597	5,030	
OCK Group Bhd	4,900	627	556	
oOh!media Ltd.	249	354	259	
Oricon Inc.	400	3,820	3,523	
Paradox Interactive AB	360	12,575	12,005	
Perion Network Ltd.	297	15,591	12,264	
Pico Far East Holdings Ltd.	40,000	9,944	9,253	
Sanoma Oyj	900	10,927	8,627	
Schibsted ASA	707	17,576	16,438	
Schibsted ASA, Class B	43	1,078	944	
SK Telecom Co., Ltd.	2,099	57,551	54,189	

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SKY Network Television Ltd.	737	1,441	1,458	
SmarTone Telecommunications Holdings Ltd.	3,500	2,888	2,860	
Spark New Zealand Ltd.	1,135	4,670	4,683	
Telenor ASA	245	3,287	3,292	
Toei Co., Ltd.	100	17,836	16,781	
Tuas Ltd.	2,070	3,444	3,811	
TX Group AG	8	1,458	1,266	
Wantedly Inc.	200	3,846	4,264	
Wowow Inc.	1,000	12,945	10,464	
Zenrin Co., Ltd.	200	1,729	1,686	
		321,438	302,734	2.53
Utilities (December 31, 2022: 1.06%)				
ACEA SpA	92	1,826	1,591	
Cia Energetica de Minas Gerais, ADR	118	357	411	
Energa SA	343	799	938	
Hiroshima Gas Co., Ltd.	300	1,007	1,038	
Kenon Holdings Ltd.	284	14,927	8,760	
Keppel Infrastructure Trust	41,900	20,985	20,894	
Manila Water Co Inc.	4,400	1,930	1,949	
Okinawa Electric Power Co Inc.	1,000	10,961	10,510	
Pertamina Geothermal Energy PT	1,444	113	112	
Sembcorp Industries Ltd.	7,200	37,415	40,479	
Toell Co., Ltd.	100	849	695	
YTL Corp. Bhd	2,000	536	590	
YTL Power International Bhd	2,400	635	885	
		92,340	88,852	0.74
Real Estate (December 31, 2022: 0.27%)				
Airport Facilities Co., Ltd.	800	4,588	4,021	
Alam Sutera Realty Tbk PT	26,700	434	424	
Bumi Serpong Damai Tbk PT	60,800	5,801	5,876	
Concentradora Fibra Danhos SA de CV	1,900	3,384	3,158	
Corp Inmobiliaria Vesta SAB de CV	6,000	25,893	25,706	
Garda Property Group	306	399	350	
Grandy House Corp.	500	2,926	2,660	
Intershop Holding AG	10	9,919	8,830	
IOI Properties Group Bhd	8,300	2,967	2,518	
Katitas Co., Ltd.	100	2,633	2,269	
Keppel DC REIT	15,600	32,680	32,946	
Lendlease Corp. Ltd.	681	4,516	4,649	
Lifestyle Communities Ltd.	189	2,615	2,607	
Lotus's Retail Growth Freehold And Leasehold Property Fund	800	373	382	
Mah Sing Group Bhd	6,500	1,195	1,133	
Matrix Concepts Holdings Bhd	8,100	3,417	3,238	
Mugen Estate Co., Ltd.	100	562	640	
Nisshin Group Holdings Co., Ltd.	400	2,439	1,890	
OSK Holdings Bhd	26,000	7,742	7,813	
Peet Ltd.	1,312	1,379	1,427	
Reit 1 Ltd.	5	42	29	
Rural Funds Group	436	980	678	
Sankyo Frontier Co., Ltd.	100	3,750	3,401	
Selvaag Bolig ASA	1,618	8,648	6,455	
Summarecon Agung Tbk PT	40,000	2,525	2,330	
Swire Pacific Ltd.	3,500	35,938	35,489	
Swire Properties Ltd.	3,200	11,196	10,407	
Swiss Prime Site AG	9	1,047	1,034	
TOC Co., Ltd.	300	1,920	1,730	
		181,908	174,090	1.45
Total Foreign Equities - Long		6,434,903	6,573,492	54.87

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Foreign Equities - Short				
Energy (December 31, 2022: -1.05%)				
Akastor ASA	(3,646)	(5,820)	(4,981)	
Aker BP ASA	(1,054)	(32,930)	(32,779)	
Cooper Energy Ltd.	(9,662)	(3,114)	(1,277)	
CropEnergies AG	(318)	(5,486)	(4,600)	
D'Amico International Shipping SA	(1)	(1)	(5)	
Diversified Energy Co PLC	(385)	(588)	(573)	
Eni SpA, MIL	(2,317)	(43,487)	(44,093)	
Eni SpA, NYSE	(1,505)	(57,982)	(57,335)	
Galp Energia SGPS SA	(36)	(574)	(557)	
John Wood Group PLC	(282)	(637)	(642)	
Paladin Energy Ltd.	(13,735)	(7,780)	(8,832)	
PGS ASA	(1,521)	(1,011)	(1,119)	
Reliance Industries Ltd., GDR	(26)	(2,258)	(2,143)	
Scorpio Tankers Inc.	(5)	(325)	(312)	
Shell PLC, ADR	(149)	(12,107)	(11,905)	
Tenaris SA	(253)	(9,475)	(10,027)	
TGS ASA	(557)	(12,071)	(10,987)	
Weatherford International PLC	(71)	(5,640)	(6,240)	
		(201,286)	(198,407)	(1.66)
Materials (December 31, 2022: -1.15%)				
AngloGold Ashanti Ltd.	(2,027)	(60,840)	(56,568)	
BASF SE	(11)	(762)	(706)	
Bellevue Gold Ltd.	(5,451)	(6,464)	(6,098)	
BEWi ASA	(100)	(528)	(498)	
BHP Group Ltd., ASX	(73)	(3,001)	(2,893)	
BHP Group Ltd., NYSE	(219)	(18,141)	(17,292)	
Bowen Coking Coal Ltd.	(4,821)	(651)	(679)	
Buzzi SpA	(193)	(5,888)	(6,392)	
Calix Ltd.	(1,634)	(5,918)	(6,002)	
Capricorn Metals Ltd.	(110)	(409)	(390)	
Champion Iron Ltd., ASX	(89)	(485)	(477)	
Champion Iron Ltd., TSE	(400)	(2,532)	(2,132)	
Cia de Minas Buenaventura SAA	(2,284)	(22,339)	(22,214)	
Cia Siderurgica Nacional SA	(13,868)	(47,527)	(47,529)	
Core Lithium Ltd.	(23,022)	(21,298)	(18,250)	
Fortescue Metals Group Ltd.	(724)	(13,933)	(14,144)	
Gold Fields Ltd.	(473)	(9,594)	(8,656)	
Hokuetsu Corp.	(100)	(698)	(793)	
Iberpapel Gestion SA	(100)	(2,368)	(2,187)	
Israel Corp. Ltd.	(2)	(707)	(693)	
Lynas Rare Earths Ltd.	(54)	(366)	(326)	
Nippon Paint Holdings Co., Ltd.	(700)	(7,982)	(7,581)	
Red 5 Ltd.	(4,604)	(787)	(771)	
Sandfire Resources Ltd.	(99)	(516)	(514)	
Shin-Etsu Chemical Co., Ltd.	(2,200)	(92,182)	(96,034)	
Sibanye Stillwater Ltd.	(96)	(895)	(793)	
Sociedad Quimica y Minera de Chile SA	(628)	(59,623)	(60,347)	
SOL SpA	(29)	(678)	(1,107)	
Syrah Resources Ltd.	(1,601)	(1,283)	(1,276)	
Tata Steel Ltd.	(14)	(354)	(247)	
Tietto Minerals Ltd.	(3,352)	(1,379)	(1,379)	
Trident Royalties PLC	(428)	(376)	(328)	
UPM-Kymmene Oyj	(84)	(3,622)	(3,307)	
		(394,126)	(388,603)	(3.24)
Industrials (December 31, 2022: -2.55%)				
2020 Bulkers Ltd.	(299)	(3,882)	(3,767)	
Aalberts NV	(62)	(3,798)	(3,449)	
Adecco Group AG	(1)	(73)	(43)	

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
AerCap Holdings NV	(7)	(489)	(588)	
Aeroports de Paris	(5)	(925)	(949)	
Allegion PLC	(38)	(5,846)	(6,035)	
ALS Ltd.	(896)	(10,657)	(8,808)	
AutoStore Holdings Ltd.	(120)	(353)	(348)	
Benefit One Inc.	(1,000)	(16,484)	(13,412)	
Clarivate PLC	(4,899)	(59,025)	(61,779)	
Daikin Industries Ltd.	(300)	(82,205)	(80,378)	
Elco Ltd.	(185)	(12,714)	(8,378)	
Enav SpA	(1,259)	(6,543)	(7,099)	
Eolus Vind AB	(15)	(368)	(131)	
Fila SpA	(50)	(484)	(567)	
Fluidra SA	(955)	(16,914)	(24,582)	
Genco Shipping & Trading Ltd.	(18)	(373)	(334)	
Grafton Group PLC	(22)	(444)	(289)	
Hankyu Hanshin Holdings Inc.	(800)	(34,358)	(34,826)	
Hexagon Composites ASA	(157)	(582)	(528)	
Hirata Corp.	(100)	(6,254)	(7,819)	
Japan Airport Terminal Co., Ltd.	(200)	(13,555)	(11,902)	
Kawasaki Kisen Kaisha Ltd.	(900)	(30,411)	(28,995)	
Keisei Electric Railway Co., Ltd.	(200)	(9,470)	(10,906)	
Kormit Digital Ltd.	(82)	(3,109)	(3,187)	
Leonardo SpA	(629)	(9,760)	(9,439)	
Makita Corp.	(200)	(7,763)	(7,390)	
Marubeni Corp.	(2,900)	(66,602)	(64,782)	
Mitsui & Co., Ltd.	(900)	(44,545)	(44,585)	
NEL ASA, Rights	(2,880)	-	-	
Odakyu Electric Railway Co., Ltd.	(500)	(10,419)	(8,814)	
OHB SE	(50)	(2,522)	(2,306)	
Prosegur Cia de Seguridad SA	(50)	(292)	(118)	
Raksul Inc.	(300)	(4,330)	(3,689)	
Sato Holdings Corp.	(100)	(2,220)	(1,783)	
Shapir Engineering and Industry Ltd.	(542)	(5,360)	(4,934)	
Shima Seiki Manufacturing Ltd.	(100)	(1,842)	(1,695)	
Tadano Ltd.	(100)	(1,034)	(1,048)	
THK Co., Ltd.	(1,900)	(58,842)	(51,228)	
Tinexta SpA	(96)	(3,051)	(2,334)	
VAT Group AG	(2)	(967)	(1,095)	
Vestas Wind Systems A/S	(497)	(18,024)	(17,486)	
Vow ASA	(73)	(344)	(117)	
		(557,233)	(541,942)	(4.52)
Consumer Discretionary (December 31, 2022: -1.22%)				
AB Dynamics PLC	(11)	(347)	(348)	
Aptiv PLC	(90)	(11,816)	(12,158)	
Azorim-Investment Development & Construction Co., Ltd.	(609)	(2,831)	(2,443)	
Baby Bunting Group Ltd.	(1,214)	(2,369)	(1,470)	
BHG Group AB	(647)	(1,135)	(1,190)	
Bike24 Holding AG	(100)	(426)	(448)	
Chargeurs SA	(182)	(3,296)	(2,911)	
De' Longhi SpA	(97)	(2,501)	(2,803)	
Demae-Can Co., Ltd.	(400)	(1,637)	(1,476)	
Domino's Pizza Enterprises Ltd.	(901)	(41,435)	(36,848)	
ES-Con Japan Ltd.	(300)	(2,648)	(2,263)	
Farfetch Ltd.	(1,501)	(10,871)	(11,997)	
GreenTree Hospitality Group Ltd.	(66)	(351)	(452)	
Harvey Norman Holdings Ltd.	(75)	(367)	(230)	
Harvia Oyj	(200)	(6,472)	(6,670)	
Hella GmbH & Co KGaA	(29)	(2,542)	(3,019)	
Henry Boot PLC	(100)	(373)	(353)	
IDP Education Ltd.	(946)	(19,314)	(18,415)	
Istyle Inc.	(100)	(511)	(505)	

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CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
JM AB	(114)	(5,420)	(2,007)	
Just Eat Takeaway.com NV	(113)	(3,306)	(2,290)	
KMD Brands Ltd.	(2)	(2)	(2)	
Leifheit AG	(54)	(1,069)	(1,508)	
LVMH Moët Hennessy Louis Vuitton SE	(22)	(28,237)	(27,409)	
Mercari Inc.	(100)	(3,141)	(3,075)	
Minor International PCL, NVDR	(45)	(50)	(58)	
Moncler SpA	(6)	(557)	(549)	
Moonpig Group PLC	(1,098)	(2,424)	(2,664)	
Musti Group Oyj	(51)	(1,641)	(1,317)	
Nissan Shatai Co., Ltd.	(200)	(1,667)	(1,536)	
Oriental Land Co., Ltd.	(500)	(25,588)	(25,639)	
PointsBet Holdings Ltd.	(2,478)	(2,596)	(3,907)	
Tadiran Group Ltd.	(13)	(1,607)	(1,304)	
Verkkokauppa.com Oyj	(24)	(139)	(90)	
Wesfarmers Ltd.	(1,320)	(59,656)	(57,367)	
		(248,342)	(236,721)	(1.98)
Consumer Staples (December 31, 2022: -1.06%)				
Acomo NV	(33)	(937)	(1,043)	
Agrana Beteiligungs AG	(25)	(657)	(626)	
Ajinomoto Co Inc.	(300)	(15,935)	(15,721)	
Aker BioMarine ASA	(100)	(514)	(421)	
Anora Group Oyj	(100)	(1,064)	(710)	
Atlantic Sapphire ASA	(172)	(2,132)	(139)	
Bega Cheese Ltd.	(1,628)	(5,156)	(4,087)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(609)	(5,045)	(4,174)	
Bunge Ltd.	(127)	(15,777)	(15,856)	
Carlsberg AS	(62)	(13,044)	(13,109)	
Chubu Shiryō Co., Ltd.	(200)	(2,174)	(1,932)	
Cia Brasileira de Distribuicao	(410)	(1,569)	(2,089)	
Cia Cervecerias Unidas SA	(585)	(12,031)	(12,564)	
Coca-Cola Europacific Partners PLC	(48)	(2,915)	(4,092)	
Costa Group Holdings Ltd.	(671)	(1,683)	(1,608)	
Cranswick PLC	(92)	(4,301)	(5,024)	
Diageo PLC	(88)	(19,740)	(20,201)	
DocMorris AG	(44)	(9,411)	(2,539)	
Ebro Foods SA	(42)	(934)	(980)	
ForFarmers NV	(77)	(375)	(306)	
Grieg Seafood ASA	(342)	(3,610)	(2,834)	
HelloFresh SE	(6)	(164)	(196)	
Humble Group AB	(611)	(1,500)	(490)	
Italian Wine Brands SpA	(100)	(3,746)	(3,068)	
Japan Tobacco Inc.	(900)	(26,109)	(25,980)	
J-Oil Mills Inc.	(400)	(6,245)	(5,859)	
Kaneko Seeds Co., Ltd.	(100)	(1,704)	(1,334)	
Key Coffee Inc.	(600)	(12,167)	(11,349)	
Kobe Bussan Co., Ltd.	(1,100)	(43,346)	(37,523)	
MARR SpA	(65)	(1,141)	(1,319)	
Rohto Pharmaceutical Co., Ltd.	(300)	(6,137)	(8,902)	
Salmar ASA	(783)	(42,472)	(41,865)	
Schouw & Co A/S	(146)	(15,014)	(15,258)	
Select Harvests Ltd.	(69)	(429)	(252)	
Unilever PLC	(137)	(9,362)	(9,450)	
United Malt Grp Ltd.	(7,951)	(26,831)	(30,815)	
Yoshimura Food Holdings KK	(1,200)	(12,910)	(9,844)	
Yukiguni Maitake Co., Ltd.	(500)	(4,840)	(4,463)	
		(333,121)	(318,022)	(2.65)
Health Care (December 31, 2022: -0.81%)				
ArcticZymes Technologies ASA	(135)	(650)	(667)	
Argenx SE	(19)	(10,138)	(9,798)	
AstraZeneca PLC, ADR	(122)	(11,952)	(11,554)	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Atrys Health SA	(123)	(1,785)	(923)	
Bavarian Nordic A/S	(426)	(16,806)	(16,023)	
Bayer AG	(293)	(23,046)	(21,433)	
BeiGene Ltd.	(1)	(254)	(236)	
BioMerieux	(6)	(881)	(833)	
Boiron SA	(50)	(3,032)	(2,830)	
Carasent ASA	(148)	(354)	(290)	
Chemometec A/S	(117)	(9,879)	(10,571)	
Chugai Pharmaceutical Co., Ltd.	(2,900)	(113,694)	(108,483)	
Coloplast A/S	(140)	(24,149)	(23,159)	
Compugen Ltd.	(191)	(809)	(288)	
CSL Ltd.	(16)	(4,014)	(3,909)	
Demant A/S	(117)	(6,186)	(6,545)	
DiaSorin SpA	(110)	(15,635)	(15,150)	
Galapagos NV	(15)	(874)	(809)	
Galapagos NV, ADR	(19)	(966)	(1,022)	
Genmab A/S	(115)	(60,986)	(57,526)	
GN Store Nord AS	(176)	(6,185)	(5,808)	
Hoya Corp.	(200)	(33,985)	(31,265)	
hVIVO PLC	(1,549)	(357)	(380)	
I-Mab	(681)	(3,104)	(2,694)	
JMDC Inc.	(200)	(12,945)	(10,444)	
Laboratorios Farmaceuticos Rovi SA	(4)	(353)	(245)	
Legend Biotech Corp.	(561)	(52,813)	(51,244)	
Lonza Group AG	(11)	(9,479)	(8,678)	
Merus NV	(33)	(966)	(1,150)	
Molecular Partners AG	(114)	(2,464)	(914)	
Oncopeptides AB	(484)	(640)	(515)	
PolyNovo Ltd.	(812)	(2,171)	(1,105)	
ProQR Therapeutics NV	(95)	(269)	(204)	
Ryman Healthcare Ltd.	(8,802)	(42,768)	(46,952)	
Sanofi	(404)	(28,606)	(28,814)	
Scancell Holdings PLC	(1,620)	(381)	(361)	
Sysmex Corp.	(200)	(18,347)	(17,948)	
Teva Pharmaceutical Industries Ltd., ADR	(902)	(9,018)	(8,988)	
UniQure NV	(171)	(4,692)	(2,593)	
Vetoquinol SA	(100)	(10,465)	(13,195)	
Xbrane Biopharma AB	(100)	(1,085)	(946)	
		(547,183)	(526,492)	(4.41)
Financials (December 31, 2022: -2.42%)				
Aegon NV, NYSE	(807)	(3,229)	(5,414)	
Assicurazioni Generali SpA	(44)	(1,154)	(1,183)	
Baloise Holding AG	(2)	(416)	(389)	
Banco Macro SA	(469)	(7,585)	(16,378)	
Banco Santander Chile	(862)	(19,334)	(21,501)	
Banco Santander SA, ADR	(11,108)	(51,143)	(54,532)	
Bancolombia SA	(2,021)	(66,146)	(71,350)	
Bank of Ireland Group PLC	(44)	(577)	(555)	
Clal Insurance Enterprises Holdings Ltd.	(197)	(4,444)	(4,045)	
Commercial International Bank Egypt SAE	(1,744)	(3,025)	(2,631)	
Commonwealth Bank of Australia	(870)	(81,038)	(76,838)	
Daiwa Securities Group Inc.	(500)	(3,302)	(3,389)	
Futu Holdings Ltd.	(73)	(3,844)	(3,839)	
GAM Holding AG	(17)	(38)	(14)	
Grupo Aval Acciones y Valores SA	(233)	(729)	(715)	
Grupo Financiero Galicia SA	(2,057)	(26,110)	(46,817)	
Grupo Supervielle SA	(588)	(1,096)	(2,420)	
Gruppo MutuiOnline SpA	(19)	(642)	(846)	
Harel Insurance Investments & Financial Services Ltd.	(170)	(2,222)	(1,748)	
HDFC Bank Ltd.	(702)	(63,327)	(64,745)	
HSBC Holdings PLC, ADR	(5)	(211)	(262)	

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As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Illimity Bank SpA	(434)	(5,246)	(3,979)	
Julius Baer Group Ltd.	(34)	(3,160)	(2,833)	
Legal & General Group PLC	(1,371)	(5,345)	(5,243)	
MA Financial Group Ltd.	(7,907)	(36,233)	(35,380)	
Migdal Insurance & Financial Holdings Ltd.	(710)	(1,011)	(1,138)	
Mitsubishi UFJ Financial Group Inc.	(12,000)	(107,409)	(117,003)	
Mitsubishi UFJ Financial Group Inc., ADR	(69)	(685)	(673)	
Nexi SpA	(5,085)	(73,232)	(52,723)	
Prudential PLC	(264)	(5,127)	(4,923)	
Prudential PLC, NYSE	(491)	(18,408)	(18,400)	
Solvar Ltd.	(454)	(705)	(618)	
St James's Place PLC	(5)	(94)	(91)	
Standard Chartered PLC	(104)	(1,091)	(1,195)	
Tryg A/S	(137)	(4,006)	(3,922)	
UBS Group AG	(838)	(23,532)	(22,428)	
Westpac Banking Corp.	(3,372)	(66,095)	(63,382)	
		(690,991)	(713,542)	(5.96)
Information Technology (December 31, 2022: -1.58%)				
Adtran Networks SE	(16)	(395)	(457)	
Advantest Corp.	(300)	(51,120)	(52,596)	
Amper SA	(2,958)	(783)	(433)	
Appier Group Inc.	(400)	(6,157)	(6,405)	
Asteria Corp.	(500)	(3,075)	(3,584)	
BrainChip Holdings Ltd.	(1,438)	(725)	(462)	
Bravura Solutions Ltd.	(196)	(373)	(81)	
Canaan Inc.	(159)	(542)	(448)	
Citizen Watch Co., Ltd.	(100)	(776)	(793)	
Cognyte Software Ltd.	(70)	(2,509)	(564)	
Crayon Group Holding ASA	(75)	(1,547)	(973)	
Digital Garage Inc.	(600)	(26,810)	(21,066)	
FUJIFILM Holdings Corp.	(200)	(15,730)	(15,639)	
Innoviz Technologies Ltd.	(193)	(638)	(725)	
Kapsch TrafficCom AG	(21)	(421)	(347)	
Keyence Corp.	(200)	(132,598)	(124,236)	
Money Forward Inc.	(1,100)	(56,529)	(57,191)	
Netcompany Group A/S	(235)	(17,271)	(12,867)	
Optim Corp.	(400)	(4,961)	(3,721)	
Pexip Holding ASA	(298)	(1,548)	(718)	
Renesas Electronics Corp.	(3,000)	(71,601)	(74,198)	
Ricoh Co., Ltd.	(200)	(2,255)	(2,238)	
Sansan Inc.	(900)	(15,228)	(13,843)	
Secunet Security Networks AG	(1)	(821)	(314)	
Shimadzu Corp.	(200)	(8,764)	(8,108)	
Shinko Electric Industries Co., Ltd.	(100)	(5,145)	(5,358)	
Sinch AB	(539)	(2,624)	(1,608)	
SMART Global Holdings Inc.	(18)	(393)	(691)	
Softwareone Holding AG	(98)	(1,618)	(2,570)	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	(84)	(11,237)	(11,217)	
Tamura Corp.	(200)	(1,362)	(1,221)	
Towa Corp.	(200)	(4,606)	(4,689)	
		(450,162)	(429,361)	(3.58)
Communication Services (December 31, 2022: -1.38%)				
Adevinta ASA	(1,871)	(22,106)	(16,269)	
America Movil SAB de CV	(167)	(4,786)	(4,782)	
CyberAgent Inc.	(400)	(4,160)	(3,838)	
Domain Holdings Australia Ltd.	(884)	(2,624)	(2,951)	
Future PLC	(44)	(776)	(500)	
Grupo Televisa SAB	(33)	(438)	(224)	
Gurunavi Inc.	(600)	(2,207)	(1,917)	
Heroz Inc.	(400)	(5,578)	(8,038)	
Japan Communications Inc.	(400)	(911)	(886)	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kahoot! ASA	(1,491)	(7,644)	(5,392)	
Liberty Latin America Ltd.	(49)	(519)	(559)	
Metropole Television SA	(160)	(3,091)	(2,998)	
MFE-MediaForEurope NV, Class A	(5,558)	(2,784)	(4,100)	
MFE-MediaForEurope NV, Class B	(308)	(369)	(312)	
Mobile TeleSystems PJSC	(911)	(8,419)	-	
MTI Ltd.	(100)	(504)	(547)	
Nippon BS Broadcasting Corp.	(200)	(1,830)	(1,692)	
Remedy Entertainment Oyj	(27)	(644)	(963)	
Southern Cross Media Group Ltd.	(1,688)	(1,529)	(1,286)	
Telecom Argentina SA	(1,965)	(13,201)	(15,835)	
Vector Inc.	(300)	(4,588)	(3,678)	
Vodafone Group PLC	(1,046)	(16,465)	(13,080)	
Z Holdings Corp.	(800)	(2,977)	(2,537)	
		(108,150)	(92,384)	(0.77)
Utilities (December 31, 2022: -0.38%)				
Ascopiave SpA	(796)	(2,802)	(2,706)	
Atlantica Sustainable Infrastructure PLC	(633)	(23,964)	(19,634)	
Elmera Group ASA	(125)	(363)	(330)	
Empresa Distribuidora Y Comercializadora Norte	(299)	(3,315)	(6,101)	
Fortum Oyj	(713)	(14,374)	(12,625)	
Genesis Energy Ltd.	(810)	(1,846)	(1,793)	
Greenvolt-Energias Renovaveis SA	(1,076)	(10,135)	(9,499)	
Grenergy Renovables SA	(9)	(377)	(366)	
Hera SpA	(172)	(835)	(676)	
Italgas SpA	(1,134)	(8,892)	(8,881)	
Meridian Energy Ltd.	(1,923)	(8,390)	(8,730)	
Naturgy Energy Group SA	(23)	(769)	(905)	
OPC Energy Ltd.	(100)	(848)	(871)	
Orsted AS	(241)	(27,458)	(30,129)	
RWE AG	(78)	(4,746)	(4,490)	
Scatec ASA	(407)	(7,792)	(3,534)	
Solaria Energia y Medio Ambiente SA	(32)	(671)	(649)	
		(117,577)	(111,919)	(0.93)
Real Estate (December 31, 2022: -1.11%)				
Abacus Property Group	(14,931)	(37,759)	(35,377)	
Abacus Property Group, Rights, Expiry: 27/07/2023	(2,666)	-	(3,006)	
Africa Israel Residences Ltd.	(109)	(5,976)	(6,926)	
Alony Hetz Properties & Investments Ltd.	(56)	(785)	(576)	
Altisource Portfolio Solutions SA	(29)	(473)	(219)	
Amot Investments Ltd.	(74)	(737)	(513)	
Ananda Development PCL, NVDR	(31,600)	(1,789)	(1,038)	
Arena REIT	(1,533)	(5,209)	(5,077)	
Atenor	(16)	(1,374)	(605)	
Atrium Ljungberg AB	(31)	(560)	(709)	
Big Shopping Centers Ltd.	(12)	(1,433)	(1,426)	
Blue Square Real Estate Ltd.	(100)	(7,712)	(7,656)	
BWP Trust	(1,844)	(6,642)	(5,896)	
Cedar Woods Properties Ltd.	(473)	(2,019)	(2,096)	
Centuria Industrial REIT	(14,384)	(44,736)	(39,276)	
Charter Hall Group	(6,636)	(68,293)	(62,601)	
Charter Hall Long Wale REIT	(533)	(2,059)	(1,883)	
Charter Hall Social Infrastructure REIT	(2,413)	(7,575)	(6,249)	
Cresud SACIF y A	(88)	(747)	(900)	
Daiwa House Industry Co., Ltd.	(100)	(3,541)	(3,472)	
Daiwa Securities Living Investments Corp.	(1)	(1,215)	(1,047)	
Deutsche Wohnen SE	(113)	(6,022)	(3,445)	
Dexus Industria REIT	(1,084)	(2,651)	(2,463)	
Empiric Student Property PLC	(2,509)	(3,657)	(3,554)	
Entra ASA	(120)	(1,853)	(1,442)	
ESR-LOGOS REIT, Rights	(297)	-	(3)	

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fukuoka REIT Corp.	(6)	(9,973)	(9,113)	
Goldcrest Co., Ltd.	(100)	(1,694)	(1,642)	
Growthpoint Properties Australia Ltd.	(478)	(1,315)	(1,175)	
Hamborner REIT AG	(125)	(1,413)	(1,153)	
Immobil SA	(83)	(8,723)	(4,170)	
Industrial & Infrastructure Fund Investment Corp.	(3)	(4,476)	(4,164)	
Ingenia Communities Group	(2,399)	(9,394)	(8,410)	
Invincible Investment Corp.	(2)	(1,093)	(1,047)	
IRSA Inversiones y Representaciones SA, Warrants, Expiry: 05/03/2026	(290)	-	(161)	
Mitsui Fudosan Co., Ltd.	(100)	(2,681)	(2,619)	
Miyakoshi Holdings Inc.	(400)	(3,408)	(3,116)	
Mobimo Holding AG	(5)	(1,610)	(1,782)	
National Storage REIT	(164)	(359)	(339)	
Pandox AB	(766)	(10,997)	(11,786)	
Peach Property Group AG	(48)	(858)	(943)	
Picton Property Income Ltd.	(332)	(418)	(391)	
Platzer Fastigheter Holding AB	(100)	(1,031)	(979)	
Precinct Properties Group	(649)	(681)	(679)	
Property & Building Corp. Ltd.	(100)	(6,231)	(5,720)	
Stendorren Fastigheter AB	(115)	(2,856)	(2,291)	
Stride Property Group	(1,684)	(1,879)	(1,911)	
Takara Leben Real Estate Investment Corp.	(2)	(2,178)	(1,769)	
Vital Healthcare Property Trust	(1,855)	(3,589)	(3,519)	
Wallenstam AB	(106)	(504)	(474)	
Wereldhave Belgium Comm VA	(50)	(3,534)	(3,349)	
YH Dimri Construction & Development Ltd.	(50)	(4,368)	(4,099)	
		<u>(300,080)</u>	<u>(274,256)</u>	(2.29)
Total Foreign Equities - Short		<u>(3,948,251)</u>	<u>(3,831,649)</u>	(31.99)
Embedded Broker Commissions (note 3)		<u>(7,324)</u>		
Total Investments		<u>2,345,317</u>	<u>2,573,524</u>	21.49
Total unrealized appreciation on currency forward contracts (Schedule 1)			191,404	1.60
Total unrealized depreciation on currency forward contracts (Schedule 1)			(19,754)	(0.16)
Total unrealized appreciation on total return swap contracts (Schedule 2)			583,640	4.87
Total unrealized depreciation on total return swap contracts (Schedule 2)			(372,540)	(3.11)
Other Assets Less Liabilities			<u>9,022,379</u>	75.31
Net Assets Attributable to Holders of Redeemable Units			<u>11,978,653</u>	100.00

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2023

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	AUD	(365,000)	USD	247,023	20-Sep-23	4,564
Royal Bank of Canada	CNY	(603,000)	USD	84,928	20-Sep-23	1,458
Royal Bank of Canada	HKD	(927,000)	USD	118,650	20-Sep-23	171
Royal Bank of Canada	ILS	(576,000)	USD	160,332	20-Sep-23	6,041
Royal Bank of Canada	JPY	(193,509,000)	USD	1,407,311	20-Sep-23	66,453
Royal Bank of Canada	JPY	(17,944,000)	USD	128,622	20-Sep-23	3,711
Royal Bank of Canada	JPY	(22,555,000)	USD	158,985	20-Sep-23	1,155
Royal Bank of Canada	SEK	(968,000)	USD	91,399	20-Sep-23	1,858
Royal Bank of Canada	SEK	(1,368,000)	USD	127,158	20-Sep-23	2
Royal Bank of Canada	SGD	(262,000)	USD	195,689	20-Sep-23	1,934
Royal Bank of Canada	SGD	(78,000)	USD	57,843	20-Sep-23	33
Royal Bank of Canada	USD	(7,895,717)	CAD	10,538,000	20-Sep-23	102,286
Royal Bank of Canada	USD	(54,087)	CHF	48,000	20-Sep-23	52
Royal Bank of Canada	ZAR	(1,526,000)	USD	81,389	20-Sep-23	1,686
						191,404
Royal Bank of Canada	CAD	(23,886)	USD	18,051	5-Jul-23	(2)
Royal Bank of Canada	CHF	(113,000)	USD	125,552	20-Sep-23	(2,444)
Royal Bank of Canada	DKK	(1,310,000)	USD	190,113	20-Sep-23	(3,695)
Royal Bank of Canada	EUR	(263,000)	USD	284,185	20-Sep-23	(5,160)
Royal Bank of Canada	NOK	(3,134,000)	USD	290,559	20-Sep-23	(3,675)
Royal Bank of Canada	NZD	(220,000)	USD	134,453	20-Sep-23	(371)
Royal Bank of Canada	USD	(58,212)	AUD	87,000	20-Sep-23	(217)
Royal Bank of Canada	USD	(255,798)	CAD	337,000	20-Sep-23	(1,037)
Royal Bank of Canada	USD	(230,861)	GBP	180,000	20-Sep-23	(2,576)
Royal Bank of Canada	USD	(91,534)	SEK	980,000	20-Sep-23	(577)
						(19,754)
						171,650

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

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Counterparties: Bank of Nova Scotia, Credit Rating "AA";				
Equity Swaps - Long				
Australian Dollar BBSW 1 Month				
5,340	31-Jul-23	Firefinch Ltd Trs	941	114
4,171	31-Jul-23	Ten Sixty Four Ltd Trs	2,094	(7)
				<u>107</u>
British Pound SONIA				
176	31-Jul-23	4Imprint Group Plc Trs	14,197	508
181	31-Jul-23	888 Holdings Plc Trs	298	85
164	31-Jul-23	Aj Bell Plc Trs	886	2
4,935	31-Jul-23	Alfa Financial Software Hold Trs	16,189	2,321
489	31-Jul-23	Ashmore Group Plc Trs	1,711	(138)
61	31-Jul-23	Asos Plc Trs	393	36
3,427	31-Jul-23	Aston Martin Lagonda Global Trs	20,467	2,708
927	31-Jul-23	Auto Trader Group Plc Trs	9,519	(347)
7,081	31-Jul-23	Babcock Intl Group Plc Trs	33,665	(3,183)
699	31-Jul-23	Bakkavor Group Plc Trs	1,117	55
1,492	31-Jul-23	Bank Of Cyprus Holdings Plc Trs	6,589	1,002
231	31-Jul-23	Bank Of Georgia Group Plc Trs	12,043	285
100	31-Jul-23	Bellway Plc Trs	3,420	(419)
327	31-Jul-23	Bodycote Plc Trs	3,526	4
1,411	31-Jul-23	Boku Inc Trs	3,240	(155)
918	31-Jul-23	Braemar Shipping Services Pl Trs	3,598	(811)
100	31-Jul-23	Breedon Group Plc Trs	548	(26)
100	31-Jul-23	Brooks Macdonald Group Plc Trs	3,634	470
2,254	31-Jul-23	Brown (N) Group Plc Trs	885	(180)
582	31-Jul-23	Bt Group Plc Trs	1,198	(11)
16,938	31-Jul-23	Capita Plc Trs	7,819	(1,715)
4,447	31-Jul-23	Card Factory Plc Trs	6,733	194
587	31-Jul-23	Centamin Plc Trs	900	(91)
620	31-Jul-23	Central Asia Metals Plc Trs	1,880	(64)
1,858	31-Jul-23	Chemring Group Plc Trs	8,846	820
276	31-Jul-23	Convatec Group Plc Trs	953	1
3,443	31-Jul-23	Currys Plc Trs	3,032	98
85	31-Jul-23	Cvs Group Plc Trs	2,830	(178)
560	31-Jul-23	Darktrace Plc Trs	2,904	218
139	31-Jul-23	Diploma Plc Trs	6,978	(153)
170	31-Jul-23	Discoverie Group Plc Trs	2,425	126
1,203	31-Jul-23	Easyjet Plc Trs	9,767	(19)
325	31-Jul-23	Eckoh Plc Trs	205	13
248	31-Jul-23	Equals Group Plc Trs	388	(22)
9	31-Jul-23	Ferguson Plc Trs	1,888	107
654	31-Jul-23	Finsbury Food Group Plc Trs	1,029	13
1,923	31-Jul-23	Firstgroup Plc Trs	4,720	580
846	31-Jul-23	Foxtons Group Plc Trs	537	(2)
909	31-Jul-23	Frontier Developments Plc Trs	9,022	782
1,048	31-Jul-23	Galliford Try Plc Trs	3,431	242
175	31-Jul-23	Genel Energy Plc Trs	304	(25)
431	31-Jul-23	Genus Plc Trs	15,705	(1,278)
204	31-Jul-23	Greggs Plc Trs	8,765	(450)
632	31-Jul-23	H&T Group Plc Trs	4,625	229
541	31-Jul-23	Halfords Group Plc Trs	1,962	100
24,137	31-Jul-23	Hammerson Plc Trs	10,111	5
4,367	31-Jul-23	Hargreaves Lansdown Plc Trs	59,919	788
5,341	31-Jul-23	Hays Plc Trs	9,183	(499)
2,251	31-Jul-23	Hiscox Ltd Trs	41,315	(3,263)

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
339	31-Jul-23	Hostelworld Group Plc Trs	724	30
1,000	31-Jul-23	Hunting Plc Trs	3,355	(311)
125	31-Jul-23	Ibstock Plc Trs	294	(40)
1,696	31-Jul-23	Idox Plc Trs	1,929	(2)
721	31-Jul-23	Inchcape Plc Trs	9,431	142
2,186	31-Jul-23	Informa Plc Trs	26,949	1,217
59	31-Jul-23	Integrafin Holdings Plc Trs	235	(16)
317	31-Jul-23	International Personal Finan Trs	600	6
341	31-Jul-23	Investec Plc Trs	2,529	157
967	31-Jul-23	Iomart Group Plc Trs	2,811	214
422	31-Jul-23	Jupiter Fund Management Trs	764	(17)
337	31-Jul-23	Kainos Group Plc Trs	6,985	(312)
138	31-Jul-23	Keller Group Plc Trs	1,625	43
3,983	31-Jul-23	Kenmare Resources Plc Trs	29,952	(75)
205	31-Jul-23	Keywords Studios Plc Trs	6,242	(1,439)
6,376	31-Jul-23	Kier Group Plc Trs	8,056	(291)
172	31-Jul-23	Kin And Carta Plc Trs	182	2
211	31-Jul-23	Lancashire Holdings Ltd Trs	2,052	(158)
9	31-Jul-23	Liontrust Asset Management Trs	116	(1)
370	31-Jul-23	Lookers Plc Trs	744	239
123	31-Jul-23	M&C Saatchi Plc Trs	318	(35)
3,023	31-Jul-23	Man Group Plc/Jersey Trs	11,112	(103)
2,519	31-Jul-23	Marks & Spencer Group Plc Trs	8,166	202
1,187	31-Jul-23	Marston'S Plc Trs	587	(46)
2,686	31-Jul-23	Me Group International Plc Trs	7,393	1,113
3,382	31-Jul-23	Mitchells & Butlers Plc Trs	11,618	(67)
7,263	31-Jul-23	Mitie Group Plc Trs	12,048	1,127
70	31-Jul-23	Mj Gleeson Plc Trs	440	(60)
585	31-Jul-23	Mobico Group Plc Trs	957	(73)
2,207	31-Jul-23	Moneysupermarket.Com Trs	10,054	690
882	31-Jul-23	Morgan Advanced Materials Pl Trs	4,172	(136)
179	31-Jul-23	Morgan Sindall Group Plc Trs	5,511	13
130	31-Jul-23	Natwest Group Plc Trs	527	15
1,455	31-Jul-23	Ncc Group Plc Trs	2,367	134
4,269	31-Jul-23	Netcall Plc Trs	7,325	(919)
457	31-Jul-23	Ninety One Plc Trs	1,292	30
121	31-Jul-23	Norcros Plc Trs	358	7
1,153	31-Jul-23	Onesavings Bank Plc Trs	9,311	(230)
206	31-Jul-23	Oxford Instruments Plc Trs	9,461	(159)
340	31-Jul-23	Oxford Metrics Plc Trs	669	132
413	31-Jul-23	Oxford Nanopore Technologies Trs	1,481	(405)
956	31-Jul-23	Paragon Banking Group Plc Trs	8,540	293
1,765	31-Jul-23	Playtech Plc Trs	17,519	(392)
23	31-Jul-23	Polar Capital Holdings Plc Trs	200	2
2,519	31-Jul-23	Rank Group Plc Trs	3,746	(375)
58	31-Jul-23	Reach Plc Trs	65	(6)
39	31-Jul-23	Redrow Plc Trs	289	(30)
94	31-Jul-23	Renew Holdings Plc Trs	1,186	49
707	31-Jul-23	Renishaw Plc Trs	46,410	(1,904)
44,174	31-Jul-23	Rolls-Royce Holdings Plc Trs	112,252	4,962
61	31-Jul-23	Rotork Plc Trs	313	(1)
280	31-Jul-23	Sainsbury (J) Plc Trs	1,310	40
426	31-Jul-23	Sanderson Design Group Plc Trs	846	(43)
433	31-Jul-23	Schroders Plc Trs	3,185	(144)
1,413	31-Jul-23	Senior Plc Trs	4,169	176
4,883	31-Jul-23	Serco Group Plc Trs	12,790	1,009
1,660	31-Jul-23	Severfield Plc Trs	1,899	137
254	31-Jul-23	Sig Plc Trs	148	(23)
410	31-Jul-23	Sirius Real Estate Ltd Trs	589	15

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,180	31-Jul-23	Somero Enterprises Inc- Regs Trs	5,519	(920)
11,569	31-Jul-23	Speedy Hire Plc Trs	7,026	970
59	31-Jul-23	Spire Healthcare Group Plc Trs	211	(11)
386	31-Jul-23	Spirent Communications Plc Trs	1,062	(105)
181	31-Jul-23	Sthree Plc Trs	1,040	(100)
4,014	31-Jul-23	Taylor Wimpey Plc Trs	6,939	(806)
1,423	31-Jul-23	Tbc Bank Group Plc Trs	59,130	3,706
630	31-Jul-23	Team17 Group Plc Trs	3,815	(56)
787	31-Jul-23	Telecom Plus Plc Trs	22,375	1,698
136	31-Jul-23	Ten Entertainment Group Plc Trs	641	4
1,812	31-Jul-23	Tesco Plc Trs	7,572	(180)
2,958	31-Jul-23	Trustpilot Group Plc Trs	3,379	(647)
359	31-Jul-23	Tt Electronics Plc Trs	952	(30)
10,640	31-Jul-23	Tullow Oil Plc Trs	5,055	481
464	31-Jul-23	Tyman Plc Trs	2,002	(95)
100	31-Jul-23	Videndum Plc Trs	1,164	19
337	31-Jul-23	Volex Plc Trs	1,607	104
434	31-Jul-23	Volution Group Plc Trs	2,761	(494)
809	31-Jul-23	Warpaint London Plc Trs	3,770	353
622	31-Jul-23	Wetherspoon (J.D.) Plc Trs	7,037	(612)
48	31-Jul-23	Wincanton Plc Trs	203	2
50	31-Jul-23	Wizz Air Holdings Plc Trs	2,301	(57)
610	31-Jul-23	Wynstay Group Plc Trs	4,849	367
217	31-Jul-23	Xp Power Ltd Trs	7,250	(395)
				<u>6,342</u>
Euro €STR				
211	31-Jul-23	2G Energy Ag Trs	8,499	(116)
186	31-Jul-23	Aedas Homes Sau Trs	4,833	298
36,120	31-Jul-23	Air France-Klm Trs	89,846	1,848
675	31-Jul-23	Aixtron Se Trs	30,296	1,882
110	31-Jul-23	Akwel Trs	2,141	(98)
130	31-Jul-23	Alma Media Corp Trs	1,730	75
2,908	31-Jul-23	Alstom Trs	114,694	6,325
36	31-Jul-23	Alten Sa Trs	7,500	(222)
58	31-Jul-23	Amg Advanced Metallurgical Trs	3,976	39
83	31-Jul-23	Andritz Ag Trs	6,117	90
31	31-Jul-23	Anheuser-Busch Inbev Sa/Nv Trs	2,320	80
367	31-Jul-23	Applus Services Sa Trs	5,227	354
30	31-Jul-23	Argan Trs	2,945	(102)
12,075	31-Jul-23	Aroundtown Sa Trs	18,426	797
87	31-Jul-23	Ascencio Trs	5,526	(620)
80	31-Jul-23	Asml Holding Nv Trs	76,572	(1,089)
127	31-Jul-23	Aspo Oyj Trs	1,280	(7)
150	31-Jul-23	Assystem Trs	10,264	580
23	31-Jul-23	Atoss Software Ag Trs	6,890	68
56	31-Jul-23	Axa Sa Trs	2,185	30
147	31-Jul-23	Axway Software Sa Trs	4,414	(75)
91,585	31-Jul-23	Banco Comercial Portugues-R Trs	29,035	1,710
33,506	31-Jul-23	Banco De Sabadell Sa Trs	50,984	6,176
5,808	31-Jul-23	Bankinter Sa Trs	47,206	2,287
476	31-Jul-23	Barco N.V. Trs	15,695	(997)
495	31-Jul-23	Bawag Group Ag Trs	30,171	937
530	31-Jul-23	Be Semiconductor Industries Trs	75,979	(3,212)
28	31-Jul-23	Bechtle Ag Trs	1,468	(45)
97	31-Jul-23	Befesa Sa Trs	5,076	173
1,682	31-Jul-23	Beneteau Trs	37,589	(716)
238	31-Jul-23	Bertrandt Ag Trs	16,836	286
117	31-Jul-23	Bijou Brigitte Modi Access Trs	8,327	(801)
1,089	31-Jul-23	Bouygues Sa Trs	48,359	1,078

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
52	31-Jul-23	Brenntag Ag Trs	5,360	(119)
21,277	31-Jul-23	Caixabank Sa Trs	116,325	10,751
26	31-Jul-23	Cargotec Oyj-B Share Trs	1,890	14
69	31-Jul-23	Carrefour Sa Trs	1,729	96
501	31-Jul-23	Ceconomy Ag Trs	1,664	94
146	31-Jul-23	Cie Automotive Sa Trs	5,902	249
422	31-Jul-23	Cliq Digital Ag Trs	15,170	479
176	31-Jul-23	Coface Sa Trs	3,207	(93)
2,738	31-Jul-23	Commerzbank Ag Trs	40,120	2,773
407	31-Jul-23	Compagnie Des Alpes Trs	8,132	(315)
117	31-Jul-23	Continental Ag Trs	11,672	1,124
67	31-Jul-23	Covestro Ag Trs	4,602	783
24	31-Jul-23	Covivio Trs	1,496	(82)
213	31-Jul-23	Dassault Aviation Sa Trs	56,396	7,441
684	31-Jul-23	Deceuninck Nv Trs	2,251	(164)
1,221	31-Jul-23	Deutsche Bank Ag-Registered Trs	16,954	208
2,097	31-Jul-23	Deutsche Lufthansa-Reg Trs	28,394	584
93	31-Jul-23	D'Ieteren Sa/Nv Trs	21,737	(32)
299	31-Jul-23	Duerr Ag Trs	12,794	921
17	31-Jul-23	Eckert & Ziegler Strahlen Un Trs	893	(97)
328	31-Jul-23	Edreams Odigeo SI Trs	3,102	638
285	31-Jul-23	Elecnor Sa Trs	5,349	423
291	31-Jul-23	Elior Group Trs	1,102	(79)
21	31-Jul-23	Elis Sa Trs	540	(40)
11	31-Jul-23	Elmos Semiconductor Ag Trs	1,194	150
386	31-Jul-23	Elringklinger Ag Trs	4,597	(81)
372	31-Jul-23	Ence Energia Y Celulosa Sa Trs	1,550	(6)
319	31-Jul-23	Energia Innovacion Y Desarrollo Trs	13,705	(36)
216	31-Jul-23	Ercros Sa Trs	995	(37)
63	31-Jul-23	Esi Group Trs	13,461	3,269
128	31-Jul-23	Esker Sa Trs	25,612	(1,015)
11	31-Jul-23	Eurofins Scientific Trs	924	11
310	31-Jul-23	Evonik Industries Ag Trs	7,801	(482)
237	31-Jul-23	Evotec Se Trs	7,052	117
136	31-Jul-23	Evs Broadcast Equipment S.A. Trs	4,202	(90)
221	31-Jul-23	Facc Ag Trs	1,946	(31)
694	31-Jul-23	Flatex Ag Trs	9,101	245
288	31-Jul-23	Fomento De Construc Y Contra Trs	4,914	1,116
16	31-Jul-23	Forvia Trs	498	15
1,004	31-Jul-23	F-Secure Corp Trs	3,384	(472)
497	31-Jul-23	Fugro Nv-Cva Trs	10,232	551
6	31-Jul-23	Gesco Ag Trs	214	-
5,414	31-Jul-23	Gestamp Automocion Sa Trs	33,687	470
445	31-Jul-23	Global Fashion Group Sa Trs	391	60
11	31-Jul-23	Grand City Properties Trs	114	4
265	31-Jul-23	Grifols Sa Trs	4,491	332
100	31-Jul-23	Groupe Guillin Trs	3,905	236
200	31-Jul-23	Grupo Catalana Occidente Sa Trs	8,128	(266)
3,067	31-Jul-23	Heidelberger Druckmaschinen Trs	6,336	(1,007)
180	31-Jul-23	Infineon Technologies Ag Trs	9,819	484
4,074	31-Jul-23	Intl Consolidated Airline-Di Trs	11,098	470
26	31-Jul-23	Ion Beam Applications Trs	581	17
4	31-Jul-23	Ipsen Trs	636	10
200	31-Jul-23	Jacquet Metal Service Sa Trs	5,486	190
1,294	31-Jul-23	Jeronimo Martins Trs	47,151	4,843
40	31-Jul-23	K+S Ag-Reg Trs	921	19
101	31-Jul-23	Kbc Ancora Trs	6,107	120
132	31-Jul-23	Kbc Group Nv Trs	12,181	487
155	31-Jul-23	Kering Trs	113,137	1,133

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
204	31-Jul-23	Kion Group Ag Trs	10,856	1,297
100	31-Jul-23	Kloeckner & Co Se Trs	1,288	3
100	31-Jul-23	Koenig & Bauer Ag Trs	2,743	228
115	31-Jul-23	Konecranes Oyj Trs	6,118	286
1,289	31-Jul-23	Koninklijke Bam Groep Nv Trs	3,283	(262)
2,337	31-Jul-23	Koninklijke Philips Nv Trs	66,829	7,074
25	31-Jul-23	Ksb Se & Co Kгаа-Vorzug Trs	18,335	713
17	31-Jul-23	Lanxess Ag Trs	677	23
123	31-Jul-23	Legrand Sa Trs	16,123	488
123	31-Jul-23	Linea Directa Aseguradora Sa Trs	146	(1)
245	31-Jul-23	Lisi Trs	9,302	463
192	31-Jul-23	Lpkf Laser & Electronics Trs	2,321	(77)
615	31-Jul-23	Maurel Et Prom Trs	3,468	194
22	31-Jul-23	Melexis Nv Trs	2,855	135
718	31-Jul-23	Melia Hotels International Trs	6,582	417
100	31-Jul-23	Mensch Und Maschine Software Trs	7,882	595
62	31-Jul-23	Mercedes-Benz Group Ag Trs	6,594	(89)
3,875	31-Jul-23	Metso Oyj Trs	61,788	4,383
196	31-Jul-23	Michelin (Cgde) Trs	7,657	168
646	31-Jul-23	Mip Se Trs	5,596	892
11,323	31-Jul-23	Mota Engil Sgpps Sa Trs	36,698	5,247
9	31-Jul-23	Nemetschek Se Trs	892	(33)
11	31-Jul-23	Neopost Sa Trs	300	19
24	31-Jul-23	Nexans Sa Trs	2,749	239
403	31-Jul-23	Nextensa Trs	25,715	129
991	31-Jul-23	Nh Hotel Group Sa Trs	6,302	(184)
100	31-Jul-23	Noho Partners Oyj Trs	1,322	58
666	31-Jul-23	Nordex Se Trs	10,696	(186)
885	31-Jul-23	Northern Data Ag Trs	28,747	4,264
100	31-Jul-23	Nsi Nv Trs	2,952	66
859	31-Jul-23	Obrascon Huarte Lain S.A. Trs	579	7
2,280	31-Jul-23	Ontex Group Nv Trs	22,646	(838)
3,183	31-Jul-23	Origin Enterprises Plc Trs	15,325	(817)
4,190	31-Jul-23	Outokumpu Oyj Trs	29,652	(1,460)
295	31-Jul-23	Palfinger Ag Trs	11,882	(208)
1	31-Jul-23	Pfeiffer Vacuum Technology Trs	215	(3)
3,659	31-Jul-23	Pharming Group Nv Trs	5,673	(358)
3,492	31-Jul-23	Pierre & Vacances Trs	8,137	(438)
1,265	31-Jul-23	Postnl Nv Trs	2,914	260
1,944	31-Jul-23	Pva Tepla Ag Trs	53,379	303
954	31-Jul-23	Raiffeisen Bank Internationa Trs	19,998	1,077
639	31-Jul-23	Red Electrica Corporacion Sa Trs	14,864	208
389	31-Jul-23	Rothschild & Co Trs	26,142	3
330	31-Jul-23	Rovio Entertainment Oy Trs	4,350	(49)
1,513	31-Jul-23	Saf-Holland Sa Trs	27,959	1,967
529	31-Jul-23	Salzgitter Ag Trs	25,309	(1,609)
46	31-Jul-23	Sanoma Oyj Trs	441	(20)
137	31-Jul-23	Scanfil Oyj Trs	1,998	64
464	31-Jul-23	Schaeffler Ag - Pref Trs	3,781	(44)
9	31-Jul-23	Schneider Electric Se Trs	2,163	70
260	31-Jul-23	Semapa-Sociedade De Investim Trs	4,887	(118)
100	31-Jul-23	Sgl Carbon Se Trs	1,215	(10)
2,691	31-Jul-23	Siemens Energy Ag	62,858	(22,865)
46	31-Jul-23	Siltronic Ag Trs	4,649	(600)
285	31-Jul-23	Sma Solar Technology Ag Trs	46,041	4,579
316	31-Jul-23	Smcp Sa Trs	3,640	255
90	31-Jul-23	Societe Generale Sa Trs	3,092	236
15	31-Jul-23	Sopra Steria Group Trs	3,959	133
4,787	31-Jul-23	Stellantis Nv Trs	111,126	11,036

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2	31-Jul-23	Sto Se & Co. Kga-Pref Shrs Trs	443	(53)
143	31-Jul-23	Suess Microtec Se Trs	5,027	(95)
100	31-Jul-23	Sword Group Trs	5,919	178
21	31-Jul-23	Talanx Ag Trs	1,593	45
1,103	31-Jul-23	Teamviewer Ag Trs	23,424	91
94	31-Jul-23	Thermador Groupe Trs	11,182	(1,310)
1,568	31-Jul-23	Thyssenkrupp Ag Trs	16,226	890
873	31-Jul-23	Tomtom Trs	8,973	(47)
154	31-Jul-23	Trigano Sa Trs	29,191	292
1,147	31-Jul-23	Tubacex Sa Trs	4,496	328
426	31-Jul-23	Ubisoft Entertainment Trs	15,916	(445)
205	31-Jul-23	Ucb Sa Trs	24,031	(31)
8,031	31-Jul-23	Unicaja Banco Sa Trs	11,165	800
163	31-Jul-23	United Internet Ag-Reg Share Trs	3,036	(124)
100	31-Jul-23	Usu Software Ag Trs	3,320	(254)
100	31-Jul-23	Vaisala Oyj- A Shs Trs	6,085	(137)
2,345	31-Jul-23	Valeo Sa Trs	66,455	3,863
1,066	31-Jul-23	Valmet Oyj Trs	39,212	(2,874)
165	31-Jul-23	Vienna Insurance Group Ag Trs	5,705	(76)
310	31-Jul-23	Vitesco Technologies Group A Trs	33,767	6,078
818	31-Jul-23	Voestalpine Ag Trs	38,852	894
616	31-Jul-23	Volkswagen Ag-Pref Trs	109,330	3,118
32	31-Jul-23	Wacker Chemie Ag Trs	5,809	89
2,002	31-Jul-23	Wartsila Oyj Abp Trs	29,813	(853)
1,367	31-Jul-23	Wienerberger Ag Trs	55,337	2,975
1,913	31-Jul-23	Withsecure Oyj Trs	3,234	(562)
25	31-Jul-23	Worldline Sa Trs	1,209	32
363	31-Jul-23	X-Fab Silicon Foundries Se Trs	5,199	763
70	31-Jul-23	Zumtobel Group Ag Trs	747	23
				<u>84,304</u>
Hong Kong Dollar HIBOR 1 Month				
2,000	31-Jul-23	China Evergrande New Energy Trs	1,081	(4)
6,500	31-Jul-23	Shimao Property Holdings Ltd Trs	4,851	3,515
				<u>3,511</u>
South African Rand JIBAR 1 Month				
33	31-Jul-23	Absa Group Ltd Trs	388	21
100	31-Jul-23	Adcock Ingram Holdings Ltd Trs	394	34
2,262	31-Jul-23	Advtech Ltd Trs	2,915	151
2,163	31-Jul-23	Afrimat Ltd Trs	9,265	1,232
1,260	31-Jul-23	Allied Electronics Cor-A Shr Trs	688	76
5,372	31-Jul-23	Arcelormittal South Africa Trs	1,343	30
22,751	31-Jul-23	Arrowhead Properties Ltd-B Trs	4,653	(233)
1,559	31-Jul-23	Aspen Pharmacare Holdings Lt Trs	20,052	1,151
864	31-Jul-23	Barloworld Ltd Trs	5,174	106
442	31-Jul-23	Bid Corp Ltd Trs	12,796	(271)
362	31-Jul-23	Bidvest Group Ltd Trs	6,634	410
313	31-Jul-23	Cashbuild Ltd Trs	3,683	92
690	31-Jul-23	Coronation Fund Managers Ltd Trs	1,580	46
618	31-Jul-23	Datatec Ltd Trs	1,688	19
682	31-Jul-23	Discovery Ltd Trs	6,967	588
474	31-Jul-23	Emira Property Fund Ltd Trs	292	2
1,475	31-Jul-23	Firstrand Ltd Trs	7,077	508
2,114	31-Jul-23	Grindrod Ltd Trs	1,417	70
724	31-Jul-23	Harmony Gold Mining Co Ltd Trs	4,019	(683)
214	31-Jul-23	Hosken Cons Investments Ltd Trs	3,362	254
245	31-Jul-23	Hudaco Industries Ltd Trs	2,677	84
3,108	31-Jul-23	Investec Property Fund Ltd Trs	1,618	(36)
1,834	31-Jul-23	Jse Ltd Trs	11,690	(99)
1,581	31-Jul-23	Lewis Group Ltd Trs	4,398	(2)

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
11,808	31-Jul-23	Merafe Resources Ltd Trs	926	(47)
712	31-Jul-23	Multichoice Group Ltd Trs	4,762	(176)
17,961	31-Jul-23	Outsurance Group Ltd Trs	42,763	2,708
451	31-Jul-23	Raubex Group Ltd Trs	822	44
151	31-Jul-23	Sappi Limited Trs	413	(47)
2,477	31-Jul-23	Southern Sun Ltd Trs	708	(77)
2,893	31-Jul-23	Sun International Ltd Trs	6,949	(617)
7,317	31-Jul-23	Super Group Ltd Trs	16,467	666
1,071	31-Jul-23	Tiger Brands Ltd Trs	12,545	1,181
10,454	31-Jul-23	Tsogo Sun Gaming Ltd Trs	9,358	363
				7,548
Swedish Krone STIBOR 1 Month				
58	31-Jul-23	Addlife Ab-B Trs	865	4
223	31-Jul-23	Addnode Group Ab Trs	2,281	(999)
155	31-Jul-23	Addtech Ab-B Shares Trs	4,459	223
200	31-Jul-23	Alimak Group Ab Trs	2,063	167
3,405	31-Jul-23	Alleima Ab Trs	20,465	1,147
25	31-Jul-23	Alligo Ab-B Trs	337	(30)
2,054	31-Jul-23	Ambea Ab Trs	8,827	65
200	31-Jul-23	Aq Group Ab Trs	10,523	(738)
108	31-Jul-23	Arise Ab Trs	591	(34)
930	31-Jul-23	Arjo Ab - B Shares Trs	4,452	(377)
3,250	31-Jul-23	Attendo Ab Trs	12,582	(511)
22	31-Jul-23	Avanza Bank Holding Ab Trs	592	(12)
121	31-Jul-23	Beijer Alma Ab Trs	3,343	(221)
52	31-Jul-23	Beijer Ref Ab Trs	877	18
286	31-Jul-23	Bergman & Beving Aktiebolag Trs	6,047	298
254	31-Jul-23	Better Collective A/S Trs	6,939	65
96	31-Jul-23	Biotage Ab Trs	1,578	(86)
26	31-Jul-23	Boliden Ab Trs	992	9
333	31-Jul-23	Bonesupport Holding Ab Trs	5,205	375
182	31-Jul-23	Bufab Ab Trs	8,223	256
432	31-Jul-23	Bulten Ab Trs	5,261	130
30	31-Jul-23	Byggmax Group Ab Trs	106	(5)
973	31-Jul-23	Calliditas Therapeutics-B Trs	10,335	(770)
23	31-Jul-23	Camurus Ab Trs	785	(3)
494	31-Jul-23	Clas Ohlson Ab-B Shs Trs	4,896	398
75	31-Jul-23	Elanders Ab-B Shs Trs	1,095	(13)
2,017	31-Jul-23	Electrolux Ab-Ser B Trs	36,373	967
696	31-Jul-23	Elekta Ab-B Shs Trs	7,106	295
388	31-Jul-23	Fagerhult Ab Trs	3,251	139
4,125	31-Jul-23	Hennes & Mauritz Ab-B Shs Trs	93,580	24,849
30	31-Jul-23	Hexpol Ab Trs	420	14
139	31-Jul-23	Intrum Ab Trs	1,192	(135)
50	31-Jul-23	Inwido Ab Trs	601	6
349	31-Jul-23	Kambi Group Plc Trs	8,483	(490)
941	31-Jul-23	Karnov Group Ab Trs	5,672	(135)
1,122	31-Jul-23	Kindred Group Plc Trs	15,787	(1,243)
472	31-Jul-23	Lagercrantz Group Ab-B Shs Trs	8,038	416
46	31-Jul-23	Lindab International Ab Trs	864	(94)
397	31-Jul-23	Modern Times Group-B Shs Trs	3,344	(17)
322	31-Jul-23	Munters Group Ab Trs	4,824	(375)
166	31-Jul-23	Mycronic Ab Trs	5,430	495
85	31-Jul-23	Ncab Group Ab Trs	875	3
229	31-Jul-23	New Wave Group Ab -B Shs Trs	2,661	69
2,152	31-Jul-23	Nibe Industrier Ab-B Shs Trs	26,996	(320)
510	31-Jul-23	Nordic Waterproofing Hold Ab Trs	8,610	(271)
225	31-Jul-23	Np3 Fastigheter Ab Trs	4,490	(314)
10	31-Jul-23	Paradox Interactive Ab Trs	333	8

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
290	31-Jul-23	Proact It Group Ab Trs	2,810	45
141	31-Jul-23	Sensys Gatso Group Ab Trs	1,339	62
36	31-Jul-23	Skanska Ab-B Shs Trs	667	22
831	31-Jul-23	Skf Ab-B Shares Trs	19,098	1,390
957	31-Jul-23	Ssab Ab - B Shares Trs	8,758	854
227	31-Jul-23	Surgical Science Sweden Ab Trs	6,708	274
38	31-Jul-23	Thule Group Ab/The Trs	1,476	175
936	31-Jul-23	Tobii Ab Trs	1,915	(302)
58	31-Jul-23	Vitec Software Group Ab-B Sh Trs	3,851	(20)
				25,723
Swiss Franc SARON				
54	31-Jul-23	Ams Ag Trs	515	(22)
65	31-Jul-23	Apg Sga Sa Trs	17,978	269
76	31-Jul-23	Ascom Holding Ag-Reg Trs	1,228	144
190	31-Jul-23	Banque Cantonale Vaudois-Reg Trs	26,557	760
8	31-Jul-23	Bell Food Group Ag - Reg Trs	3,011	(140)
37	31-Jul-23	Berner Kantonalbank Ag-Reg Trs	12,696	(179)
8	31-Jul-23	Bossard Holding Ag-Reg A Trs	2,352	(134)
1	31-Jul-23	Bucher Industries Ag-Reg Trs	584	19
41	31-Jul-23	Burckhardt Compression Holdi Trs	31,837	(1,599)
18	31-Jul-23	Burkhalter Holding Ag Trs	2,449	(4)
81	31-Jul-23	Calida Holding-Reg Trs	4,085	(702)
182	31-Jul-23	Cembra Money Bank Ag Trs	19,974	1,637
1	31-Jul-23	Ems-Chemie Holding Ag-Reg Trs	1,001	(11)
104	31-Jul-23	Feintool Intl Holding-Reg Trs	3,300	(235)
1	31-Jul-23	Forbo Holding Ag-Reg Trs	1,899	(11)
34	31-Jul-23	Hiag Immobilien Ag Trs	3,822	(108)
193	31-Jul-23	Implenia Ag-Reg Trs	12,403	(726)
1	31-Jul-23	Intershop Holding Ag Trs	883	(20)
116	31-Jul-23	Investis Holding Sa Trs	15,750	(859)
1	31-Jul-23	Kardex Ag-Reg Trs	297	10
102	31-Jul-23	Lastminute.Com Nv Trs	4,269	311
5	31-Jul-23	Luzerner Kantonalbank Ag-Reg Trs	545	20
118	31-Jul-23	Meier Tobler Group Ag Trs	9,215	707
156	31-Jul-23	Montana Aerospace Ag Trs	3,332	66
13	31-Jul-23	Orior Ag Trs	1,471	(5)
241	31-Jul-23	Psp Swiss Property Ag-Reg Trs	35,610	686
70	31-Jul-23	Sig Combibloc Group Ag Trs	2,555	(39)
2	31-Jul-23	St Galler Kantonalbank A-Reg Trs	1,435	42
23	31-Jul-23	Swiss Prime Site-Reg Trs	2,642	9
48	31-Jul-23	Thurgauer Kantonalbank-Cert Trs	8,555	(254)
13	31-Jul-23	Tx Group Ag Trs	2,057	(26)
53	31-Jul-23	U-Blox Holding Ag Trs	7,690	(1,505)
6	31-Jul-23	Valiant Holding Ag-Reg Trs	827	-
296	31-Jul-23	Varia Us Properties Ag Trs	16,330	73
				(1,826)
US Dollar SOFR				
1,248	31-Jul-23	111 Inc Trs	4,062	(72)
126	31-Jul-23	Abercrombie & Fitch Co-CI A Trs	6,282	1,112
18	31-Jul-23	Acadia Healthcare Co Inc Trs	1,897	207
26	31-Jul-23	Acuity Brands Inc Trs	5,611	397
2,066	31-Jul-23	Adecoagro Sa Trs	25,589	829
77	31-Jul-23	Adeia Inc Trs	1,122	55
198	31-Jul-23	Adt Inc Trs	1,589	92
676	31-Jul-23	Advanced Micro Devices Trs	101,894	(3,010)
160	31-Jul-23	Aes Corp Trs	4,389	183
211	31-Jul-23	Alcoa Corp Trs	9,473	(16)
8,925	31-Jul-23	Alfa S.A.B.-A Trs	7,348	4
1,794	31-Jul-23	Alignment Healthcare Inc Trs	13,650	(347)

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Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
25	31-Jul-23	Allstate Corp Trs	3,637	34
718	31-Jul-23	Alphabet Inc-Cl A Trs	113,726	(4,366)
246	31-Jul-23	Alphatec Holdings Inc Trs	5,853	392
4	31-Jul-23	Altair Engineering Inc - A Trs	401	12
11	31-Jul-23	Ambarella Inc Trs	1,218	159
87	31-Jul-23	American Equity Invt Life HI Trs	5,999	710
49	31-Jul-23	Amn Healthcare Services Inc Trs	7,075	876
31	31-Jul-23	Angiodynamics Inc Trs	428	38
416	31-Jul-23	Anheuser-Busch Inbev-Spn Adr Trs	31,223	1,222
50	31-Jul-23	Antarchile Sa Trs	594	23
269	31-Jul-23	Anywhere Real Estate Inc Trs	2,378	209
119	31-Jul-23	Apple Inc Trs	30,544	1,154
345	31-Jul-23	Applovin Corp-Class A Trs	11,746	1,248
317	31-Jul-23	Arcos Dorados Holdings Inc-A Trs	4,300	741
31	31-Jul-23	Arcosa Inc Trs	3,108	130
13	31-Jul-23	Arcturus Therapeutics Holdin Trs	493	71
242	31-Jul-23	Arlo Technologies Inc Trs	3,494	385
7	31-Jul-23	Asbury Automotive Group Trs	2,227	108
19	31-Jul-23	Asml Holding Nv-Ny Reg Shs Trs	18,221	(30)
284	31-Jul-23	Atlassian Corp Plc-Class A Trs	63,064	(5,128)
3,100	31-Jul-23	Auren Energia Sa - On Trs	12,279	732
12	31-Jul-23	Autodesk Inc Trs	3,249	11
71	31-Jul-23	Autonation Inc Trs	15,465	2,629
130	31-Jul-23	Avnet Inc Trs	8,679	1,108
12	31-Jul-23	Axcelis Technologies Inc Trs	2,911	390
10	31-Jul-23	Axis Capital Holdings Ltd Trs	718	28
284	31-Jul-23	Axogen Inc Trs	3,431	224
84	31-Jul-23	Axon Enterprise Inc Trs	21,688	117
1,200	31-Jul-23	Azul Sa Trs	7,251	1,963
147	31-Jul-23	Babcock & Wilcox Enterpr Trs	1,148	210
15	31-Jul-23	Badger Meter Inc Trs	2,929	56
471	31-Jul-23	Baker Hughes A Ge Co Trs	19,701	2,642
2,600	31-Jul-23	Banco Abc Brasil Sa Trs	13,705	2,370
100	31-Jul-23	Banco Estado Rio Gran-Pref B - Trs	415	89
76	31-Jul-23	Bank Ozk Trs	4,039	535
600	31-Jul-23	Bb Seguridade Participacoes Trs	5,103	257
393	31-Jul-23	Bbva Argentina Sa-Adr Trs	3,188	901
14	31-Jul-23	Beacon Roofing Supply Inc Trs	1,537	325
9	31-Jul-23	Berkshire Hathaway Inc-Cl B Trs	4,061	49
60	31-Jul-23	Biocryst Pharmaceuticals Inc Trs	559	(100)
139	31-Jul-23	Bj'S Restaurants Inc Trs	5,849	311
7	31-Jul-23	Boston Beer Company Inc-A Trs	2,857	(255)
49	31-Jul-23	Bowlero Corp Trs	755	10
110	31-Jul-23	Box Inc - Class A Trs	4,276	108
13	31-Jul-23	Braze Inc-A Trs	753	46
47	31-Jul-23	Brunswick Corp Trs	5,388	354
72	31-Jul-23	C.H. Robinson Worldwide Inc Trs	9,047	(17)
148	31-Jul-23	Calix Inc Trs	9,774	607
243	31-Jul-23	Cal-Maine Foods Inc Trs	14,470	(727)
4,100	31-Jul-23	Camil Alimentos Sa Trs	8,001	466
36	31-Jul-23	Capri Holdings Ltd Trs	1,710	31
465	31-Jul-23	Carmax Inc Trs	51,502	6,688
1,615	31-Jul-23	Carnival Corp Trs	40,241	15,954
40	31-Jul-23	Carter'S Inc Trs	3,843	99
44	31-Jul-23	Cellebrite Di Ltd Trs	419	82
1,680	31-Jul-23	Celsia Sa Esp Trs	1,428	73
415	31-Jul-23	Celsius Holdings Inc Trs	81,928	12,563
5,659	31-Jul-23	Cementos Argos Sa	6,103	391
10	31-Jul-23	Check Point Software Tech Trs	1,662	(81)

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
282	31-Jul-23	Chegg Inc Trs	3,314	(55)
144	31-Jul-23	Chevron Corp Trs	29,983	1,130
877	31-Jul-23	Chewy Inc - Class A Trs	45,805	10,787
807	31-Jul-23	China Automotive Systems Inc Trs	5,254	233
859	31-Jul-23	Chromadex Corp Trs	1,785	166
100	31-Jul-23	Cia Energetica Do Ceara-Pr A - Trs	1,589	237
5,900	31-Jul-23	Cia Saneamento Minas Gerais - Trs	35,045	3,541
186,983	31-Jul-23	Cia Sud Americana De Vapores Trs	16,791	(1,473)
7,900	31-Jul-23	Cielo Sa Trs	10,023	367
23	31-Jul-23	Cincinnati Financial Corp Trs	2,985	33
33	31-Jul-23	Cirrus Logic Inc Trs	3,537	131
30	31-Jul-23	Clear Secure Inc -Class A Trs	920	(65)
448	31-Jul-23	Clover Health Investments Co Trs	532	28
88	31-Jul-23	Cognex Corp Trs	6,523	96
770	31-Jul-23	Coinbase Global Inc -Class A Trs	72,902	11,015
9,639	31-Jul-23	Colbun Sa Trs	2,021	(11)
10	31-Jul-23	Comfort Systems Usa Inc Trs	2,173	205
6	31-Jul-23	Community Bank System Inc Trs	376	(18)
3,500	31-Jul-23	Concentradora Fibra Danhos S Trs	5,828	(9)
468	31-Jul-23	Concrete Pumping Holdings In Trs	4,973	658
25	31-Jul-23	Conmed Corp Trs	4,502	335
71	31-Jul-23	Conocophillips Trs	9,791	416
84	31-Jul-23	Consolidated Edison Inc Trs	10,048	(98)
1,100	31-Jul-23	Construtora Tenda Sa Trs	3,497	1,086
500	31-Jul-23	Controladora Axtel S.A.B.-A Trs	9	9
61	31-Jul-23	Corcept Therapeutics Inc Trs	1,796	(108)
132	31-Jul-23	Corecivic Inc Trs	1,644	132
1,062	31-Jul-23	Corp America Airports Sa Trs	16,287	1,907
1,900	31-Jul-23	Corp Imobiliaria Vesta Sab Trs	8,156	140
37	31-Jul-23	Corsair Gaming Inc Trs	869	(132)
65	31-Jul-23	Couchbase Inc Trs	1,361	(128)
43	31-Jul-23	Crawford & Company -CI A Trs	631	66
31	31-Jul-23	Credo Technology Group Holdi Trs	711	(25)
5,500	31-Jul-23	Cruzeiro Do Sul Educacional Trs	5,853	1,010
42	31-Jul-23	Csg Systems Intl Inc Trs	2,931	172
800	31-Jul-23	Csu Cardsystem S A Com Npv Trs	2,943	193
713	31-Jul-23	Cvb Financial Corp Trs	12,529	1,119
95	31-Jul-23	Cyberark Software Ltd/Israel Trs	19,652	195
28	31-Jul-23	Dave & Buster'S Entertainmen Trs	1,651	379
24	31-Jul-23	Digitalocean Holdings Inc Trs	1,275	30
6	31-Jul-23	Diodes Inc Trs	734	41
267	31-Jul-23	DocuSign Inc Trs	18,050	(1,954)
47	31-Jul-23	Duckhorn Portfolio Inc/The Trs	807	(42)
37	31-Jul-23	Duolingo Trs	6,998	(354)
10	31-Jul-23	Dxp Enterprises Inc Trs	482	52
1,900	31-Jul-23	Ecorodovias Infra E Log Sa Trs	3,414	229
243	31-Jul-23	Ehealth Inc Trs	2,585	244
261	31-Jul-23	Elanco Animal Health Inc Trs	3,474	639
23	31-Jul-23	Elastic Nv Trs	1,951	(267)
51	31-Jul-23	Elf Beauty Inc Trs	7,709	661
46	31-Jul-23	Embraer Sa-Spon Adr Trs	941	54
2,146	31-Jul-23	Emeren Group Ltd Trs	10,762	(305)
20	31-Jul-23	Encore Wire Corp Trs	4,921	344
31	31-Jul-23	Enstar Group Ltd Trs	10,019	317
42	31-Jul-23	Eog Resources Inc Trs	6,360	365
12	31-Jul-23	Eplus Inc Trs	894	106
100	31-Jul-23	Essa Bancorp Inc Trs	1,978	28
364	31-Jul-23	Estee Lauder Companies-CI A Trs	94,589	5,318
100	31-Jul-23	Eternit Sa Trs	308	24

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
63	31-Jul-23	Etsy Inc Trs	7,053	265
700	31-Jul-23	Eucatex Sa Industria-Pref Trs	2,177	301
115	31-Jul-23	Evolv Technologies Holdings Trs	913	2
250	31-Jul-23	Exact Sciences Corp Trs	31,063	3,623
34	31-Jul-23	Extreme Networks Inc Trs	1,172	238
110	31-Jul-23	Exxon Mobil Corp Trs	15,611	678
74	31-Jul-23	Ezcorp Inc-CI A Trs	821	(28)
24	31-Jul-23	Fidelity National Financial Trs	1,143	13
100	31-Jul-23	Fiesta Restaurant Group Trs	1,051	95
18	31-Jul-23	First American Financial Trs	1,358	(1)
1,227	31-Jul-23	First Horizon Corp Trs	18,542	1,628
88	31-Jul-23	Fiverr International Ltd Trs	3,029	(107)
165	31-Jul-23	Fleury Sa - Trs	732	69
124	31-Jul-23	Fnb Corp Trs	1,877	(95)
30	31-Jul-23	Foot Locker Inc Trs	1,076	66
6	31-Jul-23	Franklin Electric Co Inc Trs	817	87
395	31-Jul-23	Frontier Communications Pare Trs	9,743	1,898
25	31-Jul-23	Frontline Ltd Trs	481	11
78	31-Jul-23	Futurefuel Corp Trs	913	34
393	31-Jul-23	Gap Inc/The Trs	4,644	456
4	31-Jul-23	Generac Holdings Inc Trs	789	207
77	31-Jul-23	Genesis Healthcare Inc Trs	1,890	96
19,100	31-Jul-23	Genera Sab De Cv Trs	27,093	(190)
346	31-Jul-23	Gitlab Inc-CI A Trs	23,400	3,212
17	31-Jul-23	Glaukos Corp Trs	1,602	314
14	31-Jul-23	Globe Life Inc Trs	2,031	109
9	31-Jul-23	Gms Inc Trs	824	(11)
600	31-Jul-23	Gps Participacoes E Empreend Trs	2,801	464
100	31-Jul-23	Graham Corp Trs	1,757	284
9	31-Jul-23	Green Brick Partners Inc Trs	676	104
3	31-Jul-23	Group 1 Automotive Inc Trs	1,025	133
1,400	31-Jul-23	Grupo Comercial Chedraui Sa Trs	10,574	935
1,743	31-Jul-23	Grupo Energia Bogota Sa Esp Trs	1,069	148
1,700	31-Jul-23	Grupo Herdez Sab-Series * Trs	5,839	196
46	31-Jul-23	Grupo Nutresa Sa Trs	765	(31)
1,955	31-Jul-23	Grupo Security Sa Trs	655	4
11	31-Jul-23	Guidewire Software Inc Trs	1,107	(107)
13	31-Jul-23	H&R Block Inc Trs	553	38
10	31-Jul-23	Haemonetics Corp/Mass Trs	1,127	5
275	31-Jul-23	Halozyme Therapeutics Inc Trs	13,126	1,268
162	31-Jul-23	Hanesbrands Inc Trs	973	89
165	31-Jul-23	Harley-Davidson Inc Trs	7,688	849
56	31-Jul-23	Harmony Gold Mng-Spon Adr Trs	311	(40)
28	31-Jul-23	Heartland Express Inc Trs	609	28
236	31-Jul-23	Herbalife Nutrition Ltd Trs	4,135	259
114	31-Jul-23	Heritage Financial Corp Trs	2,439	(209)
831	31-Jul-23	Heritage Insurance Holdings Trs	4,234	(613)
64	31-Jul-23	Hess Corp Trs	11,513	674
4	31-Jul-23	Hexcel Corp Trs	402	35
11,100	31-Jul-23	Hidrovias Do Brasil Sa Trs	9,757	831
148	31-Jul-23	Horace Mann Educators Trs	5,809	(101)
8,600	31-Jul-23	Hoteles City Express Sab De Trs	4,767	(221)
38	31-Jul-23	Humana Inc Trs	22,528	(24)
1,700	31-Jul-23	Hypera Sa Trs	21,620	3,066
4	31-Jul-23	Illumina Inc Trs	992	(57)
1,364	31-Jul-23	Immunogen Inc Trs	34,059	9,340
120	31-Jul-23	Immunovant Inc Trs	3,012	(336)
23	31-Jul-23	Inari Medical Inc Trs	1,769	(76)
72	31-Jul-23	Inmode Ltd Trs	3,558	90

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
58	31-Jul-23	Innoviva Inc Trs	977	(35)
9	31-Jul-23	Insight Enterprises Inc Trs	1,743	34
3	31-Jul-23	Installed Building Products Trs	556	140
14	31-Jul-23	Integer Holdings Corp Trs	1,642	40
633	31-Jul-23	Intel Corp Trs	28,010	1,559
668	31-Jul-23	Intevac Inc Trs	3,315	(1,075)
1,338	31-Jul-23	Inversiones La Construccion Trs	12,832	599
11	31-Jul-23	Irhythm Technologies Inc Trs	1,518	(150)
32	31-Jul-23	Itron Inc Trs	3,053	111
2	31-Jul-23	Jacobs Engineering Group Inc Trs	315	20
500	31-Jul-23	Jalles Machado Sa Trs	1,039	27
49	31-Jul-23	Jazz Pharmaceuticals Plc Trs	8,038	(330)
153	31-Jul-23	Jinkosolar Holding Co-Adr Trs	8,985	439
1,415	31-Jul-23	Kandi Technologies Group Inc Trs	7,415	772
13	31-Jul-23	Keysight Technologies In Trs	2,881	82
44	31-Jul-23	Kiniksa Pharmaceuticals-A Trs	820	10
9	31-Jul-23	Krystal Biotech Inc Trs	1,398	(9)
179	31-Jul-23	Landsea Homes Corp Trs	2,212	482
176	31-Jul-23	Lantheus Holdings Inc Trs	19,544	(705)
1,706,866	31-Jul-23	Latam Airlines Group Sa Trs	21,357	1,150
59	31-Jul-23	Lattice Semiconductor Corp Trs	7,500	1,118
71	31-Jul-23	Lemonade Inc Trs	1,583	(79)
133	31-Jul-23	Lexicon Pharmaceuticals Inc Trs	403	(32)
35	31-Jul-23	Liberty Global Plc- C Trs	823	29
3	31-Jul-23	Lithia Motors Inc-Cl A Trs	1,207	276
26	31-Jul-23	Live Nation Entertainment In Trs	3,135	177
310	31-Jul-23	Liveone Inc Trs	722	261
112	31-Jul-23	Loews Corp Trs	8,800	464
384	31-Jul-23	Loma Negra Cia Ind-Spon Adr Trs	3,691	553
214	31-Jul-23	Lumen Technologies Inc Trs	640	77
100	31-Jul-23	M Dias Branco Sa - Trs	1,177	158
1,900	31-Jul-23	Macquarie Mexico Real Estate Trs	4,425	141
1	31-Jul-23	Madison Square Garden Sports Trs	249	14
21	31-Jul-23	Madrigal Pharmaceuticals Inc Trs	6,419	(1,348)
1,000	31-Jul-23	Mahle-Metal Leve Sa Trs	12,864	1,344
62,400	31-Jul-23	Marcopolo Sa-Pref Trs	89,863	11,292
97,583	31-Jul-23	Masisa Sa Trs	3,826	190
6	31-Jul-23	Materion Corp Trs	907	71
82	31-Jul-23	Maxeon Solar Technologie Trs	3,056	28
145	31-Jul-23	Medallion Financial Corp Trs	1,518	292
5	31-Jul-23	Medpace Holdings Inc Trs	1,589	210
108	31-Jul-23	Meta Platforms Inc-Class A Trs	41,013	362
4,600	31-Jul-23	Metalurgica Gerdau Sa Trs	15,029	1,584
11	31-Jul-23	Methode Electronics Inc Trs	488	(65)
211	31-Jul-23	Metlife Inc Trs	15,784	1,886
225	31-Jul-23	Microsoft Corp Trs	101,389	2,558
43	31-Jul-23	Millerknoll Inc Trs	852	77
1,500	31-Jul-23	Mills Estruturas E Servicos - Trs	4,704	(210)
59	31-Jul-23	Mimedx Group Inc Trs	516	57
17	31-Jul-23	Miniso Group Holding Ltd-Adr Trs	382	31
5	31-Jul-23	Molina Healthcare Inc Trs	1,993	174
15	31-Jul-23	Moonlake Immunotherapeutics Trs	1,012	(28)
456	31-Jul-23	Motorcar Parts Of America In Trs	4,670	1,332
2,400	31-Jul-23	Multiplan Empreendimentos Trs	18,356	915
148	31-Jul-23	N-Able Inc Trs	2,822	30
8	31-Jul-23	National Beverage Corp Trs	512	(13)
20	31-Jul-23	National Vision Holdings Inc Trs	643	(34)
53	31-Jul-23	Ncino Inc Trs	2,112	71
923	31-Jul-23	Newell Brands Inc Trs	10,626	426

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
126	31-Jul-23	NI Industries Trs	922	(9)
51	31-Jul-23	Northwest Natural Holding Co Trs	2,905	(78)
2,919	31-Jul-23	Norwegian Cruise Line Holdin Trs	84,088	26,096
91	31-Jul-23	Nov Inc Trs	1,931	51
44	31-Jul-23	Novartis Ag-Sponsored ADR Trs	5,875	(94)
118	31-Jul-23	Novocure Ltd Trs	6,480	(563)
29	31-Jul-23	Novo-Nordisk A/S-Spons ADR Trs	6,210	85
1,072	31-Jul-23	Nrg Energy Inc Trs	53,039	4,873
420	31-Jul-23	Nutanix Inc - A Trs	15,589	(944)
80	31-Jul-23	Nvidia Corp Trs	44,781	786
32	31-Jul-23	Nxp Semiconductors Nv Trs	8,710	1,023
5,400	31-Jul-23	Odontoprev Sa Trs	18,790	3,091
1	31-Jul-23	Old Dominion Freight Line Trs	489	59
34	31-Jul-23	Old Republic Intl Corp Trs	1,132	10
15	31-Jul-23	Olin Corp Trs	1,020	73
14	31-Jul-23	One Gas Inc Trs	1,423	(83)
34	31-Jul-23	Owens & Minor Inc Trs	857	(11)
167	31-Jul-23	Pagerduty Inc Trs	4,968	(1,023)
797	31-Jul-23	Paramount Global-Class B Trs	16,832	695
99	31-Jul-23	Patterson Cos Inc Trs	4,357	906
973	31-Jul-23	Paypal Holdings Inc Trs	85,916	4,484
1,375	31-Jul-23	Peloton Interactive Inc-A Trs	13,992	615
1	31-Jul-23	Penumbra Inc Trs	455	41
22	31-Jul-23	Petmed Express Inc Trs	401	(32)
68	31-Jul-23	Photonics Inc Trs	2,321	402
4	31-Jul-23	Pioneer Natural Resources Co Trs	1,097	36
793	31-Jul-23	Pixelworks Inc Trs	1,815	(55)
79	31-Jul-23	Point Biopharma Global Inc Trs	947	(26)
56	31-Jul-23	Polaris Inc Trs	8,961	943
5	31-Jul-23	Popular Inc Trs	404	24
800	31-Jul-23	Porto Seguro Sa Trs	6,218	1,207
23	31-Jul-23	Ppg Industries Inc Trs	4,513	119
19	31-Jul-23	Prestige Consumer Healthcare Trs	1,494	49
60	31-Jul-23	Procore Technologies Inc Trs	5,166	341
3,500	31-Jul-23	Profarma Distribuidora Trs	3,812	593
232	31-Jul-23	Protagonist Therapeutics Inc Trs	8,479	43
59	31-Jul-23	Prothena Corp Plc Trs	5,331	122
85	31-Jul-23	Prudential Financial Inc Trs	9,923	1,021
201	31-Jul-23	Pulmonx Corp Trs	3,487	59
329	31-Jul-23	Pure Storage Inc - Class A Trs	16,030	3,416
123	31-Jul-23	Radiant Logistics Inc Trs	1,094	72
2,500	31-Jul-23	Randon Participacoes Sa-Pref Trs	8,410	1,379
24	31-Jul-23	Rapid7 Inc Trs	1,438	(98)
400	31-Jul-23	Regional Sab De Cv Trs	3,835	(280)
2	31-Jul-23	Reliance Steel & Aluminum Trs	719	95
89	31-Jul-23	Ringcentral Inc-Class A Trs	3,855	(309)
10	31-Jul-23	Rli Corp Trs	1,806	156
79	31-Jul-23	Roivant Sciences Ltd Trs	1,054	100
381	31-Jul-23	Roku Inc Trs	32,246	2,641
7	31-Jul-23	Royal Caribbean Cruises Ltd Trs	961	151
55	31-Jul-23	Rpm International Inc Trs	6,530	619
64	31-Jul-23	Ryanair Holdings Plc-Sp ADR Trs	9,366	404
186	31-Jul-23	Samsara Inc-Cl A Trs	6,820	2,005
168	31-Jul-23	Sapiens International Corp Trs	5,913	102
29	31-Jul-23	Sarepta Therapeutics Inc Trs	4,395	(370)
440	31-Jul-23	Schwab (Charles) Corp Trs	33,001	2,195
25	31-Jul-23	Seagate Technology Trs	2,070	91
124	31-Jul-23	Sempra Energy Trs	23,889	68
4	31-Jul-23	Shockwave Medical Inc Trs	1,511	46

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
62	31-Jul-23	Shutterstock Inc Trs	3,993	(129)
228	31-Jul-23	Sk Telecom Co Ltd-Spon ADR Trs	5,886	(483)
44	31-Jul-23	Sm Energy Co Trs	1,842	301
82	31-Jul-23	Smartrent Inc Trs	416	23
26	31-Jul-23	Smartsheet Inc-Class A Trs	1,316	(183)
2,867	31-Jul-23	Smu Sa Trs	667	23
928	31-Jul-23	Snap Inc - A Trs	14,539	1,963
5,698	31-Jul-23	Sonda Sa Trs	3,667	(179)
622	31-Jul-23	Sonos Inc Trs	13,441	957
454	31-Jul-23	Spire Global Inc Trs	309	(138)
196	31-Jul-23	Spirit Aerosystems Hold-Cl A Trs	7,571	644
63	31-Jul-23	Splunk Inc Trs	8,844	532
168	31-Jul-23	Spok Holdings Inc Trs	2,954	317
185	31-Jul-23	Sprout Social Inc - Class A Trs	11,300	647
592	31-Jul-23	Sprouts Farmers Market Inc Trs	28,773	1,940
8	31-Jul-23	Spx Technologies Inc Trs	899	51
100	31-Jul-23	Standard Motor Prods Trs	4,965	272
56	31-Jul-23	Steelcase Inc-Cl A Trs	571	88
59	31-Jul-23	Steven Madden Ltd Trs	2,552	103
253	31-Jul-23	Sunpower Corp Trs	3,281	(281)
67	31-Jul-23	Super Micro Computer Inc Trs	22,098	2,021
36	31-Jul-23	Supernus Pharmaceuticals Inc Trs	1,432	(151)
100	31-Jul-23	Tango Therapeutics Inc Trs	439	78
374	31-Jul-23	Target Corp Trs	65,277	371
1,300	31-Jul-23	Taurus Armas Trs	5,415	270
602	31-Jul-23	Teekay Corp Trs	4,811	150
72	31-Jul-23	Teekay Tankers Ltd-Class A Trs	3,642	46
5	31-Jul-23	Teledyne Technologies Inc Trs	2,720	69
69	31-Jul-23	Tenable Holdings Inc Trs	3,976	164
47	31-Jul-23	Terex Corp Trs	3,721	825
265	31-Jul-23	Terns Pharmaceuticals Inc Trs	3,068	(696)
158	31-Jul-23	Textainer Group Holdings Ltd Trs	8,233	(95)
780	31-Jul-23	Tg Therapeutics Inc Trs	25,638	(146)
90	31-Jul-23	Third Coast Bancshares Inc Trs	1,890	(187)
25	31-Jul-23	Timkensteel Corp Trs	714	60
76	31-Jul-23	Titan International Inc Trs	1,155	82
1,055	31-Jul-23	Toast Inc-Class A Trs	31,508	2,065
200	31-Jul-23	Totvs Sa - Trs	1,657	146
8	31-Jul-23	Travelers Cos Inc/The Trs	1,838	28
94	31-Jul-23	Trupanion Inc Trs	2,448	(358)
130	31-Jul-23	Trustmark Corp Trs	3,633	26
36	31-Jul-23	Turtle Beach Corp Trs	555	11
361	31-Jul-23	Ugi Corp Trs	13,063	(357)
31	31-Jul-23	Ultragenyx Pharmaceutical In Trs	1,892	(140)
214	31-Jul-23	United Bankshares Inc Trs	8,504	(133)
40	31-Jul-23	United Natural Foods Inc Trs	1,035	(32)
8	31-Jul-23	Unitedhealth Group Inc Trs	5,088	39
30	31-Jul-23	Urban Outfitters Inc Trs	1,315	60
688	31-Jul-23	Us Bancorp Trs	30,516	3,107
1,559	31-Jul-23	Vacasa Inc -Cl A Trs	1,400	(187)
6	31-Jul-23	Vail Resorts Inc Trs	2,015	47
22	31-Jul-23	Valaris Plc Trs	1,832	145
5,900	31-Jul-23	Valid Solucoes Sa Trs	23,892	1,972
26	31-Jul-23	Varex Imaging Corp Trs	811	50
18	31-Jul-23	Varonis Systems Inc Trs	635	3
193	31-Jul-23	Ventyx Biosciences Inc Trs	8,377	(415)
3	31-Jul-23	Veritiv Corp Trs	499	78
96	31-Jul-23	Vf Corp Trs	2,425	228
613	31-Jul-23	Viking Therapeutics Inc Trs	13,149	(2,400)

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
33	31-Jul-23	Village Super Market-Class A Trs	996	86
5	31-Jul-23	Visa Inc-Class A Shares Trs	1,571	12
225	31-Jul-23	Vishay Intertechnology Inc Trs	8,753	792
25	31-Jul-23	Vita Coco Co Inc/The Trs	889	-
700	31-Jul-23	Vulcabras Azaleia Sa Trs	3,347	211
114	31-Jul-23	Walmart Inc Trs	23,711	288
69	31-Jul-23	Walt Disney Co/The Trs	8,152	89
32	31-Jul-23	Waters Corp Trs	11,286	592
6	31-Jul-23	Watsco Inc Trs	3,029	443
74	31-Jul-23	Wayfair Inc- Class A Trs	6,366	2,317
184	31-Jul-23	Weave Communications Inc Trs	2,705	793
76	31-Jul-23	Western Digital Corp Trs	3,815	(230)
23	31-Jul-23	Williams-Sonoma Inc Trs	3,809	334
51	31-Jul-23	Willis Lease Finance Corp Trs	2,641	(319)
9,500	31-Jul-23	Wilson Sons Holdings Brasil Trs	35,450	8,428
52	31-Jul-23	Wingstop Inc Trs	13,773	6
74	31-Jul-23	Winnebago Industries Trs	6,530	410
73	31-Jul-23	Wix.Com Ltd Trs	7,558	166
4,000	31-Jul-23	Wiz Co Trs	6,966	860
887	31-Jul-23	Wolfspeed Inc Trs	65,247	8,347
3	31-Jul-23	Woodward Inc Trs	472	52
477	31-Jul-23	Wr Berkley Corp Trs	37,594	2,131
300	31-Jul-23	Yduqs Part Trs	1,644	428
535	31-Jul-23	Yext Inc Trs	8,007	(1,483)
200	31-Jul-23	Zamp Sa Trs	252	53
1,153	31-Jul-23	Zillow Group Inc - C Trs	76,682	6,711
218	31-Jul-23	Zimvie Inc Trs	3,240	349
226	31-Jul-23	Zoom Video Communications-A Trs	20,300	20
14	31-Jul-23	Zscaler Inc Trs	2,710	(20)
28	31-Jul-23	Zuora Inc - Class A Trs	406	4
				247,994
				373,703
Net unrealized appreciation (depreciation) on equity swaps - long				

Equity Swaps - Short

British Pound SONIA

(541)	31-Jul-23	4D Pharma Plc Trs	(152)	-
(25)	31-Jul-23	Admiral Group Plc Trs	(876)	108
(25)	31-Jul-23	Bae Systems Plc Trs	(390)	8
(884)	31-Jul-23	Batm Advanced Communications Trs	(392)	(37)
(412)	31-Jul-23	Bhp Group Ltd-Di Trs	(16,219)	813
(647)	31-Jul-23	Big Yellow Group Plc Trs	(11,679)	319
(3,257)	31-Jul-23	Boohoo Group Plc Trs	(1,857)	295
(100)	31-Jul-23	Boot (Henry) Plc Trs	(353)	42
(15)	31-Jul-23	Bunzl Plc Trs	(768)	10
(548)	31-Jul-23	Cairn Homes Plc Trs	(919)	(78)
(100)	31-Jul-23	Chesnara Plc Trs	(455)	17
(257)	31-Jul-23	Croda International Plc Trs	(24,324)	286
(1,622)	31-Jul-23	De La Rue Plc Trs	(1,310)	(248)
(435)	31-Jul-23	Diageo Plc Trs	(24,728)	(297)
(4,062)	31-Jul-23	Diversified Energy Co Plc Trs	(6,041)	(205)
(198)	31-Jul-23	Energean Plc Trs	(3,411)	287
(44)	31-Jul-23	Fevertree Drinks Plc Trs	(902)	104
(2,037)	31-Jul-23	Frasers Group Plc Trs	(24,057)	(685)
(506)	31-Jul-23	Fresnillo Plc Trs	(5,194)	347
(398)	31-Jul-23	Future Plc Trs	(4,520)	331
(79)	31-Jul-23	Grainger Plc Trs	(305)	26
(111)	31-Jul-23	Great Portland Estates Plc Trs	(790)	116
(6,745)	31-Jul-23	Greatland Gold Plc Trs	(817)	82

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CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,139)	31-Jul-23	Gym Group Plc/The Trs	(1,748)	94
(6,628)	31-Jul-23	Haleon Plc Trs	(35,932)	(106)
(748)	31-Jul-23	Hikma Pharmaceuticals Plc Trs	(23,790)	(1,072)
(30)	31-Jul-23	Hill & Smith Holdings Plc Trs	(769)	(32)
(739)	31-Jul-23	Hilton Food Group Plc Trs	(7,758)	1,288
(574)	31-Jul-23	Hotel Chocolat Group Plc Trs	(1,149)	322
(108)	31-Jul-23	Ig Design Group Plc Trs	(261)	(1)
(810)	31-Jul-23	Impax Asset Management Group Trs	(7,818)	1,323
(6,366)	31-Jul-23	Itm Power Plc Trs	(7,741)	(300)
(65)	31-Jul-23	James Fisher & Sons Plc Trs	(438)	(36)
(8,930)	31-Jul-23	Jd Sports Fashion Plc Trs	(21,934)	4,067
(1,646)	31-Jul-23	Jubilee Metals Group Plc Trs	(216)	(4)
(5,389)	31-Jul-23	Legal & General Group Plc Trs	(20,607)	178
(263)	31-Jul-23	Londonmetric Property Plc Trs	(743)	60
(287)	31-Jul-23	M&G Plc Trs	(924)	48
(50)	31-Jul-23	Mortgage Advice Bureau Holdi Trs	(496)	100
(206)	31-Jul-23	Next Plc Trs	(23,912)	(1,818)
(5,591)	31-Jul-23	Ocado Group Plc Trs	(53,425)	(15,530)
(6,334)	31-Jul-23	Old Mutual Ltd Trs	(5,413)	(788)
(66)	31-Jul-23	Oxford Biomedica Plc Trs	(466)	33
(386)	31-Jul-23	Petrofac Ltd Trs	(513)	(53)
(1,422)	31-Jul-23	Phoenix Group Holdings Plc Trs	(12,722)	541
(100)	31-Jul-23	Phoenix Spree Deutschland Lt Trs	(313)	16
(259)	31-Jul-23	Picton Property Income Ltd Trs	(305)	22
(3,850)	31-Jul-23	Prudential Plc Trs	(71,797)	(3,075)
(7,692)	31-Jul-23	Quilter Plc Trs	(10,249)	672
(2,526)	31-Jul-23	Regional Reit Ltd Trs	(2,055)	124
(183)	31-Jul-23	Rws Holdings Plc Trs	(732)	(24)
(406)	31-Jul-23	Serica Energy Plc Trs	(1,533)	(38)
(1,621)	31-Jul-23	Shaftesbury Capital Plc Trs	(3,139)	143
(146)	31-Jul-23	Shell Plc Trs	(5,754)	(277)
(2,843)	31-Jul-23	St James'S Place Plc Trs	(52,013)	1,504
(264)	31-Jul-23	Strix Group Plc Trs	(470)	(27)
(525)	31-Jul-23	Target Healthcare Reit Plc Trs	(634)	19
(873)	31-Jul-23	Thg Plc Trs	(1,197)	(282)
(656)	31-Jul-23	Tremor International Ltd Trs	(3,125)	(27)
(590)	31-Jul-23	Wh Smith Plc Trs	(15,365)	332
(2)	31-Jul-23	Woodside Energy Group Trs	(61)	(1)
(100)	31-Jul-23	Workspace Group Plc Trs	(795)	48
				(10,916)
Euro €STR				
(99)	31-Jul-23	1&1 Ag Trs	(1,432)	4
(14)	31-Jul-23	Aalberts Nv Trs	(801)	(6)
(100)	31-Jul-23	Abc Arbitrage Trs	(859)	33
(18)	31-Jul-23	Accor Sa Trs	(884)	(67)
(23)	31-Jul-23	Ado Properties Sa Trs	(18)	(3)
(400)	31-Jul-23	Adp Trs	(75,937)	6,290
(29)	31-Jul-23	Adyen Nv Trs	(66,392)	(639)
(6,948)	31-Jul-23	Aegon Nv Trs	(46,442)	(4,951)
(4)	31-Jul-23	Aena Sme Sa Trs	(855)	(8)
(44)	31-Jul-23	Alfen Nv Trs	(3,912)	265
(319)	31-Jul-23	Almirall Sa Trs	(3,489)	305
(25)	31-Jul-23	Altearea Trs	(4,028)	242
(5,725)	31-Jul-23	Amper Sa Trs	(838)	(29)
(165)	31-Jul-23	Anora Group Oyj Trs	(1,172)	(11)
(4)	31-Jul-23	Argenx Se Trs	(2,052)	56
(176)	31-Jul-23	Asm International Nv Trs	(98,674)	4,120
(131)	31-Jul-23	Basf Se Trs	(8,410)	3
(831)	31-Jul-23	Bayer Ag-Reg Trs	(60,788)	1,940

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Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(31)	31-Jul-23	Beiersdorf Ag Trs	(5,426)	(79)
(78)	31-Jul-23	Bike24 Holding Ag Trs	(350)	1
(2,186)	31-Jul-23	Cellnex Telecom Sa Trs	(116,735)	2,898
(96)	31-Jul-23	Colruyt Sa Trs	(4,733)	(424)
(7)	31-Jul-23	Construcc Y Aux De Ferrocarr Trs	(311)	(9)
(73)	31-Jul-23	Cropenergies Ag Trs	(1,056)	(57)
(21)	31-Jul-23	Cts Eventim Ag & Co Kгаа Trs	(1,754)	77
(157)	31-Jul-23	Daimler Truck Holding Ag Trs	(7,480)	(299)
(232)	31-Jul-23	Danone Trs	(18,803)	(57)
(29)	31-Jul-23	Delivery Hero Se Trs	(1,692)	(168)
(2,710)	31-Jul-23	Deutsche Telekom Ag-Reg Trs	(78,153)	(1,474)
(331)	31-Jul-23	Deutsche Wohnen Se Trs	(10,092)	(1,178)
(100)	31-Jul-23	Dic Asset Ag Trs	(735)	5
(27)	31-Jul-23	Draegerwerk Ag - Pref Trs	(1,698)	3
(154)	31-Jul-23	Ebro Foods Sa Trs	(3,593)	109
(34)	31-Jul-23	Elia Group Sa/Nv Trs	(5,709)	(124)
(4)	31-Jul-23	Energiekontor Ag Trs	(405)	(6)
(140)	31-Jul-23	Essilorluxottica Trs	(34,885)	(729)
(321)	31-Jul-23	Faes Farma Sa Trs	(1,474)	62
(4,780)	31-Jul-23	Fortum Oyj Trs	(84,637)	1,443
(354)	31-Jul-23	Freenet Ag Trs	(11,744)	10
(12)	31-Jul-23	Galapagos Nv Trs	(647)	22
(217)	31-Jul-23	Gaztransport Et Techniga Sa Trs	(29,213)	168
(186)	31-Jul-23	Hamborner Reit Ag Trs	(1,716)	72
(13)	31-Jul-23	Hamburger Hafen Und Logistik Trs	(213)	16
(198)	31-Jul-23	Hella Gmbh & Co Kгаа Trs	(20,609)	(235)
(2,301)	31-Jul-23	Hellofresh Se Trs	(75,074)	(1,887)
(28)	31-Jul-23	Henkel Ag & Co Kгаа Vorzug Trs	(2,961)	14
(6)	31-Jul-23	Hypoport Ag Trs	(1,449)	(157)
(118)	31-Jul-23	Immobel Trs	(5,928)	826
(1,253)	31-Jul-23	Just Eat Takeaway.Com Nv Trs	(25,390)	120
(333)	31-Jul-23	Kamux Corp Trs	(2,610)	(145)
(77)	31-Jul-23	Kerry Group Plc-A Trs	(9,936)	(132)
(101)	31-Jul-23	Kesko Oyj-B Shs Trs	(2,515)	117
(1,133)	31-Jul-23	Kojamo Oyj Trs	(14,100)	1,289
(21)	31-Jul-23	Kws Saat Se & Co Kгаа Trs	(1,707)	(72)
(250)	31-Jul-23	Lassila & Tikanoja Oyj Trs	(3,598)	63
(50)	31-Jul-23	Lectra Trs	(1,971)	21
(79)	31-Jul-23	Lna Sante Trs	(3,285)	(79)
(63)	31-Jul-23	Lvmh Moet Hennessy Louis Vui Trs	(78,491)	(3,776)
(324)	31-Jul-23	Mercialys Trs	(3,866)	(346)
(21)	31-Jul-23	Miquel Y Costas Trs	(349)	4
(75)	31-Jul-23	Mtu Aero Engines Ag Trs	(25,704)	(2,102)
(50)	31-Jul-23	Musti Group Oy Trs	(1,291)	89
(240)	31-Jul-23	Nacon Sa Trs	(686)	94
(376)	31-Jul-23	Neinor Homes Sa Trs	(5,010)	(138)
(214)	31-Jul-23	Neoen Sa Trs	(8,959)	(265)
(49)	31-Jul-23	Ohb Se Trs	(2,260)	(64)
(100)	31-Jul-23	Orange Belgium Trs	(1,998)	(18)
(487)	31-Jul-23	Oriola Corp -B Trs	(904)	57
(137)	31-Jul-23	Orion Oyj-Class B Trs	(7,520)	323
(8)	31-Jul-23	Orpea Trs	(22)	1
(115)	31-Jul-23	Pernod Ricard Sa Trs	(33,603)	-
(748)	31-Jul-23	Prosegur Cash Sa Trs	(641)	44
(670)	31-Jul-23	Prosus Nv Trs	(64,913)	(1,092)
(307)	31-Jul-23	Qiagen N.V. Trs	(18,233)	230
(227)	31-Jul-23	Raisio Oyj-V Shs Trs	(670)	21
(13)	31-Jul-23	Remy Cointreau Trs	(2,758)	(71)
(611)	31-Jul-23	Repsol Sa Trs	(11,758)	(537)

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(14)	31-Jul-23	Rheinmetall Ag Trs	(5,069)	63
(1)	31-Jul-23	Robertet Sa Trs	(1,216)	11
(174)	31-Jul-23	Rwe Ag Trs	(10,015)	(151)
(41)	31-Jul-23	Sartorius Ag-Vorzug Trs	(18,769)	(658)
(4)	31-Jul-23	Sartorius Stedim Biotech Trs	(1,321)	177
(7)	31-Jul-23	Secunet Security Networks Ag Trs	(2,198)	(188)
(108)	31-Jul-23	Ses Trs	(841)	6
(91)	31-Jul-23	Sif Holding Nv Trs	(1,747)	(8)
(8)	31-Jul-23	Signify Nv Trs	(296)	(17)
(273)	31-Jul-23	Smurfit Kappa Group Plc Trs	(12,033)	1,197
(35)	31-Jul-23	Sodexo Sa Trs	(5,096)	25
(4,524)	31-Jul-23	Stora Enso Oyj-R Shs Trs	(69,393)	8,074
(17)	31-Jul-23	Suedzucker Ag Trs	(401)	(3)
(694)	31-Jul-23	Symrise Ag Trs	(96,203)	1,971
(31)	31-Jul-23	Synlab Ag Trs	(405)	2
(260)	31-Jul-23	Technip Energies Nv Trs	(7,924)	(930)
(2)	31-Jul-23	Thales Sa Trs	(396)	(19)
(1,508)	31-Jul-23	Upm-Kymmene Oyj Trs	(59,368)	2,317
(508)	31-Jul-23	Verbio Vereinigte Bioenergi Trs	(27,025)	(2,421)
(25)	31-Jul-23	Waga Energy Sa Trs	(1,039)	(104)
(41)	31-Jul-23	Warehouses De Pauw Sca Trs	(1,487)	74
(50)	31-Jul-23	Westwing Group Ag Trs	(621)	1
(14)	31-Jul-23	Zeal Network Se Trs	(697)	(17)
				<u>9,425</u>
Hong Kong Dollar HIBOR 1 Month				
(4,000)	31-Jul-23	China Aoyuan Group Ltd Trs	(797)	(66)
(1,200)	31-Jul-23	China Zhongwang Holdings Ltd Trs	(340)	1
(4,000)	31-Jul-23	Redco Properties Group Ltd Trs	(898)	3
				<u>(62)</u>
South African Rand JIBAR 1 Month				
(6)	31-Jul-23	Anglo American Platinum Ltd Trs	(358)	124
(4,484)	31-Jul-23	Attacq Ltd Trs	(2,657)	(126)
(949)	31-Jul-23	Blue Label Telecoms Ltd Trs	(232)	11
(4,723)	31-Jul-23	Fortress Reit Ltd-A Trs	(4,254)	11
(73,625)	31-Jul-23	Growthpoint Properties Ltd Trs	(60,132)	560
(993)	31-Jul-23	Kap Industrial Holdings Ltd Trs	(188)	(32)
(451)	31-Jul-23	Oceana Group Ltd Trs	(2,227)	68
(2,632)	31-Jul-23	Pepkor Holdings Ltd Trs	(3,042)	(351)
(1,349)	31-Jul-23	Redefine Properties Ltd Trs	(311)	(14)
(5,612)	31-Jul-23	Resilient Reit Ltd Trs	(16,632)	(817)
(1,923)	31-Jul-23	Spar Group Limited/The Trs	(14,143)	(417)
(2,985)	31-Jul-23	Telkom Sa Soc Ltd Trs	(6,626)	(798)
(1,064)	31-Jul-23	Truworths International Ltd Trs	(4,218)	(638)
(88)	31-Jul-23	Vodacom Group Ltd Trs	(722)	(37)
(100)	31-Jul-23	Wilson Bayly Holmes-Ovcon Trs	(732)	(61)
				<u>(2,517)</u>
Swedish Krone STIBOR 1 Month				
(63)	31-Jul-23	Afry Ab Trs	(1,229)	46
(15)	31-Jul-23	Atrium Ljungberg Ab-B Shs Trs	(343)	(18)
(33)	31-Jul-23	Bactiguard Holding Ab Trs	(289)	(4)
(118)	31-Jul-23	Cellavision Ab Trs	(2,654)	296
(673)	31-Jul-23	Eolus Vind Ab-B Shs Trs	(5,879)	200
(102)	31-Jul-23	Jm Ab Trs	(1,796)	(159)
(336)	31-Jul-23	K-Fast Holding Ab Trs	(795)	(10)
(144)	31-Jul-23	Lime Technologies Ab Trs	(4,825)	141
(12)	31-Jul-23	Nordea Bank Abp Trs	(172)	(12)
(727)	31-Jul-23	Pandex Ab Trs	(11,186)	(1,218)
(100)	31-Jul-23	Platzer Fastigheter Hold-B Trs	(979)	(39)
(313)	31-Jul-23	Powercell Sweden Ab Trs	(3,219)	(219)

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Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(538)	31-Jul-23	Rvrc Holding Ab Trs	(2,190)	(84)
(504)	31-Jul-23	Sedana Medical Ab Trs	(1,670)	180
(4,653)	31-Jul-23	Sinch Ab Trs	(13,880)	(965)
(345)	31-Jul-23	Viaplay Group Ab-B Trs	(2,612)	3,691
(155)	31-Jul-23	Vitrolife Ab Trs	(3,976)	92
(1,168)	31-Jul-23	Wallenstam Ab-B Shs Trs	(5,226)	(223)
				<u>1,695</u>
Swiss Franc SARON				
(1,003)	31-Jul-23	Adecco Group Ag-Reg Trs	(43,363)	(2,952)
(84)	31-Jul-23	Baloise Holding Ag - Reg Trs	(16,325)	1,083
(20)	31-Jul-23	Daetwyler Holding Ag-Br Trs	(5,644)	971
(12)	31-Jul-23	Dufry Ag-Reg Trs	(723)	(19)
(1)	31-Jul-23	Givaudan-Reg Trs	(4,385)	(15)
(23)	31-Jul-23	Gurit Holding Ag-Br Trs	(2,834)	28
(1,628)	31-Jul-23	Idorsia Ltd Trs	(15,531)	2,983
(530)	31-Jul-23	Julius Baer Group Ltd Trs	(44,165)	(514)
(27)	31-Jul-23	Kuehne + Nagel Intl Ag-Reg Trs	(10,571)	(200)
(74)	31-Jul-23	Logitech International-Reg Trs	(5,827)	318
(136)	31-Jul-23	Lonza Group Ag-Reg Trs	(107,295)	6,541
(3)	31-Jul-23	Mobimo Holding Ag-Reg Trs	(1,069)	(17)
(109)	31-Jul-23	Polypeptide Group Ag Trs	(3,026)	756
(114)	31-Jul-23	Sgs Sa-Reg Trs	(14,258)	(607)
(81)	31-Jul-23	Sika Ag-Reg Trs	(30,634)	(826)
(46)	31-Jul-23	Softwareone Holding Ag Trs	(1,206)	(244)
(1,492)	31-Jul-23	Ubs Group Ag-Reg Trs	(39,932)	(1,434)
(90)	31-Jul-23	Vat Group Ag Trs	(49,253)	677
				<u>6,529</u>
US Dollar SOFR				
(2,100)	31-Jul-23	3R Petroleum Oleo E Gas Sa Trs	(17,327)	(366)
(959)	31-Jul-23	Aercap Holdings Nv Trs	(80,607)	(7,725)
(4,800)	31-Jul-23	Aeris Industria E Comercio D Trs	(1,765)	102
(340)	31-Jul-23	Albemarle Corp Trs	(100,549)	(6,963)
(1,400)	31-Jul-23	Alpargatas Sa - Pref Trs	(3,599)	227
(832)	31-Jul-23	Alupar Investimento Sa-Unit Trs	(6,922)	(640)
(100)	31-Jul-23	Ambipar Participacoes E Empr Trs	(606)	(73)
(83)	31-Jul-23	Arlington Asset Investment-A Trs	(4,001)	(143)
(300)	31-Jul-23	Armac Locacao Logistica E Se Trs	(1,242)	(12)
(1,063)	31-Jul-23	Astrazeneca Plc-Spons Adr Trs	(100,671)	2,534
(1,300)	31-Jul-23	Atacadao Sa Trs	(4,025)	(165)
(1,000)	31-Jul-23	Banco Pan Sa Trs	(2,529)	(826)
(1,916)	31-Jul-23	Bank Of New York Mellon Corp Trs	(112,874)	(7,468)
(500)	31-Jul-23	Beacle Sab De Cv Trs	(1,619)	(49)
(609)	31-Jul-23	Bill.Com Holdings Inc Trs	(94,165)	(10,359)
(93)	31-Jul-23	Broadcom Inc Trs	(106,748)	(6,722)
(841)	31-Jul-23	Catalent Inc Trs	(48,253)	(6,538)
(100)	31-Jul-23	Cia Brasileira De Distribuic Trs	(517)	(28)
(100)	31-Jul-23	Cia Siderurgica Nacional Sa Trs	(335)	26
(2,482)	31-Jul-23	Corning Inc Trs	(115,082)	(8,750)
(12,400)	31-Jul-23	Cosan Sa Industria Comercio - Trs	(61,216)	(11,168)
(9,000)	31-Jul-23	Eneva Sa Trs	(30,524)	(3,592)
(550)	31-Jul-23	Equitable Holdings Inc Trs	(19,767)	(1,811)
(2,400)	31-Jul-23	Even Construtora E Inco Sa - Trs	(4,518)	(515)
(1,600)	31-Jul-23	Ez Tec Empreendimentos E Par Trs	(8,146)	(792)
(400)	31-Jul-23	Gafisa Sa Trs	(765)	11
(200)	31-Jul-23	Grupo De Moda Soma Sa Trs	(663)	(123)
(9,300)	31-Jul-23	Grupo Mexico Sab De Cv-Ser B Trs	(59,244)	(4,329)
(11,469)	31-Jul-23	Grupo Televisa Sa-Spon Adr Trs	(77,855)	(335)
(60,900)	31-Jul-23	Hapvida Participacoes E Inve Trs	(73,731)	(9,557)
(2,199)	31-Jul-23	Hsbc Holdings Plc-Spons Adr Trs	(115,287)	(7,721)

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

CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(256)	31-Jul-23	Hyatt Hotels Corp - Cl A Trs	(38,814)	(2,224)
(121)	31-Jul-23	Idexx Laboratories Inc Trs	(80,414)	(5,703)
(100)	31-Jul-23	Industrias Penoles Sab De Cv Trs	(1,859)	192
(13,500)	31-Jul-23	Infracommerce Cxaas Sa Trs	(6,381)	(350)
(600)	31-Jul-23	Irb Brasil Resseguros Sa Trs	(7,223)	(755)
(900)	31-Jul-23	Jhsf Participacoes Sa Trs	(1,266)	(155)
(3,600)	31-Jul-23	Localiza Rent A Car - Trs	(68,164)	(9,744)
(100)	31-Jul-23	Log Commercial Properties E - Trs	(647)	(35)
(200)	31-Jul-23	Log-In Logistica Intermodal Trs	(2,837)	(230)
(1,460)	31-Jul-23	Lucid Group Inc Trs	(13,311)	(1,269)
(1,302)	31-Jul-23	Marvell Technology Group Ltd Trs	(102,993)	(1,873)
(1,859)	31-Jul-23	Match Group Inc Trs	(102,948)	(7,530)
(687)	31-Jul-23	Micron Technology Inc Trs	(57,372)	4,800
(3,700)	31-Jul-23	Minerva Sa Trs	(10,872)	(1,005)
(455)	31-Jul-23	Moderna Inc Trs	(73,153)	3,977
(163)	31-Jul-23	Mongodb Inc Trs	(88,646)	(14,851)
(2,700)	31-Jul-23	Movida Participacoes Sa Trs	(7,859)	(614)
(900)	31-Jul-23	Mpm Corporeos Sa Trs	(453)	(111)
(1,100)	31-Jul-23	Mrv Engenharia - Trs	(3,518)	(617)
(127,800)	31-Jul-23	Nemak Sab De Cv Trs	(40,405)	(618)
(1,500)	31-Jul-23	Omega Energia Sa Trs	(4,685)	(832)
(3,100)	31-Jul-23	Operadora De Sites Mex- A-1 Trs	(3,904)	(269)
(7,400)	31-Jul-23	Petroreconcavo Sa Trs	(39,212)	(2,711)
(1,700)	31-Jul-23	Qgep Participacoes Sa Trs	(6,456)	(741)
(100)	31-Jul-23	Ser Educacional Sa - Trs	(138)	(38)
(119)	31-Jul-23	Shell Plc-Adr Trs	(9,508)	(448)
(200)	31-Jul-23	Sinqia Sa Trs	(1,225)	(183)
(1,608)	31-Jul-23	Synovus Financial Corp Trs	(65,174)	(7,305)
(575)	31-Jul-23	Td Synnex Corp Trs	(71,522)	(3,199)
(288)	31-Jul-23	Tesla Inc Trs	(99,759)	(12,744)
(836)	31-Jul-23	Trade Desk Inc/The -Class A Trs	(85,424)	(5,048)
(300)	31-Jul-23	Trisul Sa Trs	(467)	(87)
(720)	31-Jul-23	Unifin Financiera Sab De Cv Trs	(67)	(2)
(300)	31-Jul-23	Vamos Locacao De Caminhos M Trs	(1,006)	(9)
(3,600)	31-Jul-23	Walmart De Mexico Sab De Cv Trs	(18,845)	(1)
(69)	31-Jul-23	Zoetis Inc Trs	(15,724)	(555)
				(166,757)
		Net unrealized appreciation (depreciation) on equity swaps - short		(162,603)
		Total unrealized appreciation on total return swap contracts		583,640
		Total unrealized depreciation on total return swap contracts		(372,540)
		Net unrealized appreciation (depreciation) on total return swap contracts		211,100

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

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

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 Global Long Short Fund (formerly 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. On March 23, 2023, the name of the Fund changed from CC&L Alternative Canadian Equity Fund to the CC&L Global Long Short Fund.

The investment objective of the CC&L Global Long Short Fund is to provide long term capital appreciation and attractive risk adjusted returns over the long term by actively investing in a portfolio of securities and derivative contracts and by employing equity long short strategies.

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 June 30, 2023:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - long	\$	1,433,339	\$	-	\$	-	\$	1,433,339
United States equities - long		4,260,240		887		-		4,261,127
Foreign equities - long		6,526,508		46,984		-		6,573,492
Currency forward contracts		-		191,404		-		191,404
Swap contracts		-		583,640		-		583,640
	\$	12,220,087	\$	822,915	\$	-	\$	13,043,002

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	1,013,354	\$	2,236	\$	-	\$	1,015,590
United States equities - short		4,847,195		-		-		4,847,195
Foreign equities - short		3,828,150		3,499		-		3,831,649
Currency forward contracts		-		19,754		-		19,754
Swap contracts		-		372,540		-		372,540
	\$	9,688,699	\$	398,029	\$	-	\$	10,086,728

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

As at December 31, 2022:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - long	\$	18,728,516	\$	-	\$	-	\$	18,728,516
United States equities - long		2,280,807		2,101		-		2,282,908
Foreign equities - long		1,947,689		3,875		-		1,951,564
Currency forward contracts		-		22,253		-		22,253
Swap contracts		-		320,991		-		320,991
	\$	22,957,012	\$	349,220	\$	-	\$	23,306,232

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	387,476	\$	2,236	\$	-	\$	389,712
United States equities - short		2,508,707		-		-		2,508,707
Foreign equities - short		2,718,274		3,141		-		2,721,415
Currency forward contracts		-		1,727		-		1,727
Swap contracts		-		320,346		-		320,346
	\$	5,614,457	\$	327,450	\$	-	\$	5,941,907

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2023 and year ended December 31, 2022. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2023 and year ended December 31, 2022, changes in outstanding units were as follows:

	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
2023					
Series A	48,055	4,852	-	(8,315)	44,592
Series F	313,938	51,836	-	(275,377)	90,397
Series I	1,454,887	1,382	-	(452,230)	1,004,039
2022					
Series A	41,855	4,013	4,215	(2,028)	48,055
Series F	35,406	333,401	32,164	(87,033)	313,938
Series I	2,004,975	2,763	157,173	(710,024)	1,454,887

Taxation of the Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$Nil (December 31, 2021 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (December 31, 2021 - \$Nil) unused non-capital losses available for tax purposes.

During the period, withholding tax rates were between 0% and 35% (2022 - between 0% and 35%).

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

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 2.00% for Series A and 1.00% 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 20% of the net outperformance over the Hurdle, subject to a perpetual high water mark. The Hurdle is 4.00% per annum. 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.

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 June 30, 2023, CCLFGII held 962,154 Series I units with a total fair value of \$10,137,832 (December 31, 2022 - 1,412,779 Series I units with a total fair value of \$14,387,318). At June 30, 2023, CCLFGL held 6,867 Series A units, 7,036 Series F units and 7,278 Series I units with respective total fair values of \$70,282, \$73,442 and \$76,685 (December 31, 2022 - 6,867 Series A units, 7,036 Series F units and 7,278 Series I units with respective total fair values of \$69,052, \$71,628 and \$74,117).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$19,681 (2022 - \$14,488) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$4,039 (2022 - \$1,831).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2023 and December 31, 2022 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 Global Long Short Fund
(formerly CC&L Alternative Canadian Equity Fund)
Notes to Financial Statements – Fund Specific Information
June 30, 2023 and 2022 (Unaudited)

As at June 30, 2023:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	40,202	(244,868)	(204,666)	(1.7)	(10,233)
Brazilian Real	3,537	-	3,537	-	177
British Pound	51,192	302,817	354,009	3.0	17,700
Chinese Renminbi	204	(109,845)	(109,641)	(0.9)	(5,482)
Danish Krone	219,142	(253,992)	(34,850)	(0.3)	(1,743)
Euro	264,416	(379,684)	(115,268)	(1.0)	(5,763)
Hong Kong Dollar	68,904	(156,529)	(87,625)	(0.7)	(4,381)
Hungarian Forint	11,516	-	11,516	0.1	576
Indonesian Rupiah	(7,340)	-	(7,340)	(0.1)	(367)
Israeli New Shekel	54,819	(205,390)	(150,571)	(1.3)	(7,529)
Japanese Yen	1,377,051	(2,142,395)	(765,344)	(6.4)	(38,267)
Malaysian Ringgit	273	-	273	-	14
Mexican Peso	(10,852)	-	(10,852)	(0.1)	(543)
New Zealand Dollar	2,258	(178,352)	(176,094)	(1.5)	(8,805)
Norwegian Krone	79,288	(387,086)	(307,798)	(2.6)	(15,390)
Philippines Peso	(2,709)	-	(2,709)	-	(135)
Polish Zloty	11,097	-	11,097	0.1	555
Singapore Dollar	(17,217)	(332,438)	(349,655)	(2.9)	(17,483)
South African Rand	11,083	(106,890)	(95,807)	(0.8)	(4,790)
Swedish Krona	132,748	(166,121)	(33,373)	(0.3)	(1,669)
Swiss Franc	52,841	(96,140)	(43,299)	(0.4)	(2,165)
US Dollar	6,491,287	(6,221,945)	269,342	2.3	13,467
Total	8,833,740	(10,678,858)	(1,845,118)	(15.5)	(92,256)

CC&L Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

As at December 31, 2022:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	39,666	-	39,666	0.2	1,983
British Pound	60,617	84,753	145,370	0.8	7,269
Chinese Renminbi	96	-	96	-	5
Danish Krone	30,175	-	30,175	0.2	1,509
Euro	(328)	189,435	189,107	1.0	9,455
Hong Kong Dollar	49,836	(110,758)	(60,922)	(0.3)	(3,046)
Hungarian Forint	(957)	-	(957)	-	(48)
Israeli New Shekel	61,173	-	61,173	0.3	3,059
Japanese Yen	16,291	500,945	517,236	2.8	25,862
Mexican Peso	2,123	-	2,123	-	106
New Zealand Dollar	18,394	-	18,394	0.1	920
Norwegian Krone	(12,620)	-	(12,620)	(0.1)	(631)
Singapore Dollar	12,822	-	12,822	0.1	641
South African Rand	(11,619)	-	(11,619)	(0.1)	(581)
Swedish Krona	40,458	(72,042)	(31,584)	(0.2)	(1,579)
Swiss Franc	37,851	-	37,851	0.2	1,893
US Dollar	367,862	(98,114)	269,748	1.5	13,487
Total	711,840	494,219	1,206,059	6.5	60,304

Interest rate risk

As at June 30, 2023 and December 31, 2022, interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

Other price risk

As at June 30, 2023 and December 31, 2022, 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 \$257,000 (December 31, 2022 - \$1,734,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2023 and December 31, 2022, 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 6.5% (December 31, 2022 - 1.9%) 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 Global Long Short Fund

(formerly CC&L Alternative Canadian Equity Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Securities lending (Note 12)

For the periods ended June 30, 2023 and 2022, securities lending income was as follows:

	2023	2022
	(\$)	(\$)
Gross securities lending income	2,305	1,422
Securities lending charges	(459)	(281)
Net securities lending income	1,846	1,141
Withholding taxes on securities lending income	(45)	(85)
Net securities lending income received by the Fund	1,801	1,056

Securities lending charges represented 19.9% (2022 - 19.8%) 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 June 30, 2023 and December 31, 2022.

	June 30, 2023	December 31, 2022
	(\$000's)	(\$000's)
Securities loaned	547	909
Collateral received	575	954
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the period ended June 30, 2023 and year ended December 31, 2022, the Fund's aggregate exposure to leverage ranged from 63.2% to 141.6% (2022 - 65.4% to 130.8%) 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 June 30, 2023, the Fund's aggregate exposure was 123.6% (December 31, 2022 - 73.7%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2023 and year ended December 31, 2022, the Fund's range of cash borrowing was \$4,517 to \$6,661,984 (2022 - \$2,518,906 to \$12,262,358) with an average interest rate of 5.32% (2022 - 1.98%). As at June 30, 2023, cash borrowing represented 0.4% (December 31, 2022 - 18.3%) of the Fund's NAV.

CC&L Alternative Income Fund

Statements of Financial Position as at

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets		
Cash	\$ 343,238	\$ 39,867
Short-term investments	1,360,404	428,412
Investments	47,227,643	50,654,800
Unrealized appreciation on currency forward contracts	69,130	114,467
Unrealized appreciation on futures contracts	192,380	232,781
Unrealized appreciation on swap contracts	6,417	-
Unrealized appreciation on credit default swap contracts	12,866	573
Daily variation margin	620,715	770,090
Due from broker	600,858	69,357
Interest receivable	487,450	559,924
Other receivables	16,852	47
Subscriptions receivable	42,094	300
	50,980,047	52,870,618
Liabilities		
Current liabilities		
Bank indebtedness	308,269	526,167
Short-term investments sold short	-	4,820,910
Investments sold short	22,504,200	19,391,897
Unrealized depreciation on currency forward contracts	29,979	22,483
Unrealized depreciation on futures contracts	116,860	180,575
Unrealized depreciation on credit default swap contracts	5,040	218
Interest payable on securities sold short	270,867	287,527
Due to broker	321,021	542,781
Accrued security borrowing fees	-	9,001
Accrued expenses	16,106	58,002
Management fees payable	705	748
	23,573,047	25,840,309
Net Assets attributable to holders of redeemable units	\$ 27,407,000	\$ 27,030,309
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 208,016	\$ 105,001
Series F	\$ 1,172,303	\$ 1,630,088
Series I	\$ 26,026,681	\$ 25,295,220
Redeemable units outstanding (note 6)		
Series A	26,357	13,264
Series F	142,849	199,147
Series I	3,029,619	2,959,236
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 7.89	\$ 7.92
Series F	\$ 8.21	\$ 8.19
Series I	\$ 8.59	\$ 8.55

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 (Unaudited)

For the six-month periods ended June 30

	2023	2022
Income		
Realized foreign exchange gain (loss) on currency	\$ (1,768)	\$ (77,668)
Change in unrealized foreign exchange gain (loss) on currency	440	(16,779)
Securities lending income (note 12)	484	811
Other income (loss)	-	12,000
Net gain (loss) on investments		
Interest for distribution purposes	1,025,997	1,163,775
Interest expense on securities sold short	(496,106)	(459,772)
Net realized gain (loss) on investments	(529,248)	(2,771,971)
Net realized gain (loss) on investments sold short	(115,587)	1,258,978
Net realized gain (loss) on currency forward contracts	311,021	67,665
Net realized gain (loss) on futures contracts	223,914	(164,099)
Net realized gain (loss) on swap contracts	(20,307)	(437,918)
Net change in unrealized appreciation (depreciation) on investments	332,549	(4,045,641)
Net change in unrealized appreciation (depreciation) on investments sold short	(71,497)	2,893,113
Net change in unrealized appreciation (depreciation) on currency forward contracts	(52,833)	(195,833)
Net change in unrealized appreciation (depreciation) on futures contracts	23,314	(4,867)
Net change in unrealized appreciation (depreciation) on swap contracts	13,888	59,259
Total net gain (loss) on investments	<u>645,105</u>	<u>(2,637,311)</u>
Total income (loss), net	<u>644,261</u>	<u>(2,718,947)</u>
Expenses (note 8)		
Audit fees	8,006	13,191
Custodial fees	27,754	38,325
Filing fees	12,276	22,251
Independent review committee fees	2,232	2,480
Independent review committee insurance	-	321
Interest expense	173	2,116
Management fees	5,042	7,844
Security borrowing expense	32,651	49,552
Securityholder reporting fees	7,002	5,803
Transaction costs (note 9)	6,260	4,453
Total operating expenses	<u>101,396</u>	<u>146,336</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 542,865</u>	<u>\$ (2,865,283)</u>

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

CC&L Alternative Income Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023		2022
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class			
Series A	\$ 189	\$	(8,862)
Series F	\$ 31,749	\$	(242,046)
Series I	\$ 510,927	\$	(2,614,375)
<hr/>			
Weighted average number of units outstanding			
Series A	17,675		11,084
Series F	191,203		311,871
Series I	2,992,346		3,355,634
<hr/>			
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 0.01	\$	(0.80)
Series F	\$ 0.17	\$	(0.78)
Series I	\$ 0.17	\$	(0.78)
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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 (Unaudited)

For the six-month periods ended June 30

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 105,001	\$ 99,388
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	189	(8,862)
Redeemable unit transactions		
Proceeds from redeemable units issued	114,375	26,000
Reinvestments of distributions to holders of redeemable units	1,213	1,304
Redemption of redeemable units	(10,449)	(11,089)
Net increase (decrease) from redeemable unit transactions	105,139	16,215
Distributions to holders of redeemable units		
From net investment income	(2,313)	(1,498)
Total distributions to holders of redeemable units	(2,313)	(1,498)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	103,015	5,855
Net Assets attributable to holders of redeemable units - End of period	\$ 208,016	\$ 105,243
	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 1,630,088	\$ 2,781,622
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	31,749	(242,046)
Redeemable unit transactions		
Proceeds from redeemable units issued	23,515	557,871
Reinvestments of distributions to holders of redeemable units	13,363	34,881
Redemption of redeemable units	(502,812)	(214,978)
Net increase (decrease) from redeemable unit transactions	(465,934)	377,774
Distributions to holders of redeemable units		
From net investment income	(23,600)	(43,113)
Total distributions to holders of redeemable units	(23,600)	(43,113)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(457,785)	92,615
Net Assets attributable to holders of redeemable units - End of period	\$ 1,172,303	\$ 2,874,237

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 (Unaudited)

For the six-month periods ended June 30

	Series I 2023	Series I 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 25,295,220	\$ 33,901,148
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	510,927	(2,614,375)
Redeemable unit transactions		
Proceeds from redeemable units issued	251,210	259,322
Reinvestments of distributions to holders of redeemable units	388,891	472,889
Redemption of redeemable units	(30,676)	(8,313,618)
Net increase (decrease) from redeemable unit transactions	609,425	(7,581,407)
Distributions to holders of redeemable units		
From net investment income	(388,891)	(472,889)
Total distributions to holders of redeemable units	(388,891)	(472,889)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	731,461	(10,668,671)
Net Assets attributable to holders of redeemable units - End of period	\$ 26,026,681	\$ 23,232,477
	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 27,030,309	\$ 36,782,158
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	542,865	(2,865,283)
Redeemable unit transactions		
Proceeds from redeemable units issued	389,100	843,193
Reinvestments of distributions to holders of redeemable units	403,467	509,074
Redemption of redeemable units	(543,937)	(8,539,685)
Net increase (decrease) from redeemable unit transactions	248,630	(7,187,418)
Distributions to holders of redeemable units		
From net investment income	(414,804)	(517,500)
Total distributions to holders of redeemable units	(414,804)	(517,500)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	376,691	(10,570,201)
Net Assets attributable to holders of redeemable units - End of period	\$ 27,407,000	\$ 26,211,957

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

CC&L Alternative Income Fund

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 542,865	\$ (2,865,283)
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(440)	16,779
Net realized (gain) loss on investments	529,248	2,771,971
Net realized (gain) loss on investments sold short	115,587	(1,258,978)
Net change in unrealized (appreciation) depreciation of investments	(332,549)	4,045,641
Net change in unrealized (appreciation) depreciation of investments sold short	71,497	(2,893,113)
Net change in unrealized (appreciation) depreciation on currency forward contracts	52,833	195,833
Net change in unrealized (appreciation) depreciation on futures contracts	(23,314)	4,867
Net change in unrealized (appreciation) depreciation on swap contracts	(13,888)	(59,259)
Purchase of investments	(185,949,248)	(310,013,135)
Proceeds from investments sold	185,598,762	317,538,805
(Increase) decrease in daily variation margin	149,375	(234,689)
(Increase) decrease in interest receivable	72,474	62,349
(Increase) decrease in other receivables	(16,805)	(453)
Increase (decrease) in accrued security borrowing fees	(9,001)	6,952
Increase (decrease) in interest payable on securities sold short	(16,660)	123,881
Increase (decrease) in accrued expenses	(41,896)	(1,947)
Increase (decrease) in management fees payable	(43)	868
Increase (decrease) in performance fees payable	-	(4,408)
Net cash flows from (used in) operating activities	728,797	7,436,681
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	347,306	851,842
Redemption of redeemable units**	(543,937)	(8,395,094)
Distributions paid to holders of redeemable units, net of reinvestments	(11,337)	(8,426)
Net cash flows from (used in) financing activities	(207,968)	(7,551,678)
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	520,829	(114,997)
Change in unrealized foreign exchange gain (loss) on currency	440	(16,779)
Cash, beginning of period	39,867	852,931
Bank indebtedness, beginning of period	(526,167)	(665,817)
	34,969	55,338
Cash, end of period	\$ 343,238	\$ 1,082,553
Bank indebtedness, end of period	\$ (308,269)	\$ (1,027,215)
	\$ 34,969	\$ 55,338
Interest received*	\$ 1,098,471	\$ 1,226,124
Interest paid*	512,939	338,007

*included in operating activities

**net of non-cash switches of \$0 (2022 - \$1,051)

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

CC&L Alternative Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills (December 31, 2022: 1.58%)						
Canadian Treasury Bill	4.846	17-Aug-23	630,000	625,716	626,065	
Canadian Treasury Bill*	4.892	31-Aug-23	237,000	234,361	235,074	
Canadian Treasury Bill	4.929	28-Sep-23	475,000	469,279	469,320	
Province of Quebec	5.588	14-Jul-23	30,000	29,706	29,945	
				1,359,062	1,360,404	4.96
Total Short-Term Investments - Long				1,359,062	1,360,404	4.96
Short-Term Investments - Short						
Canadian Treasury Bills (December 31, 2022: -17.84%)						
Bonds - Long						
Canadian Federal Bonds (December 31, 2022: 16.20%)						
Canadian Government Bond	1.500	1-Sep-24	379,000	366,764	364,649	
Canadian Government Bond	3.750	1-Feb-25	1,096,000	1,095,470	1,079,927	
Canadian Government Bond	3.750	1-May-25	3,863,000	3,827,789	3,807,297	
Canadian Government Bond	2.500	1-Dec-32	131,000	123,232	122,752	
Canadian Government Bond	2.750	1-Jun-33	698,000	661,006	668,076	
Canadian Government Bond	2.000	1-Dec-51	102,000	77,738	80,758	
Canadian Government Bond	1.750	1-Dec-53	1,214,000	901,040	896,006	
Canadian Government Bond	2.750	1-Dec-64	310,000	352,114	285,047	
				7,405,153	7,304,512	26.65
Canadian Provincial Bonds (December 31, 2022: 5.60%)						
Province of Alberta	3.100	1-Jun-50	855,000	1,002,952	714,847	
Province of Ontario	2.900	2-Jun-28	139,000	134,796	132,157	
				1,137,748	847,004	3.09
Canadian Corporate Bonds (December 31, 2022: 46.55%)						
Allied Properties REIT	1.726	12-Feb-26	5,000	4,462	4,466	
AltaLink LP	1.509	11-Sep-30	55,000	45,997	44,948	
ARC Resources Ltd.	2.354	10-Mar-26	138,000	127,955	127,096	
ARC Resources Ltd.	3.465	10-Mar-31	122,000	108,094	107,137	
Bank of Montreal	1.551	28-May-26	37,000	33,266	33,320	
Bank of Montreal	3.650	1-Apr-27	306,000	295,731	289,617	
Bank of Montreal	2.077	17-Jun-30	359,000	331,116	333,604	
Bank of Nova Scotia	5.679	2-Aug-33	32,000	31,996	31,888	
Baytex Energy Corp.	8.750	1-Apr-27	453,000	617,195	607,667	
Brookfield Renewable Partners ULC	3.380	15-Jan-30	95,000	86,649	85,809	
Brookfield Renewable Partners ULC	5.292	28-Oct-33	153,000	152,995	152,641	
CAE Inc.	5.541	12-Jun-28	55,000	55,000	55,133	
Canadian Imperial Bank of Commerce	2.750	7-Mar-25	383,000	370,996	365,575	
Canadian Imperial Bank of Commerce	2.010	21-Jul-30	451,000	412,879	417,208	
Choice Properties REIT	2.848	21-May-27	8,000	7,304	7,305	
Choice Properties REIT	4.178	8-Mar-28	41,000	38,705	38,929	
Choice Properties REIT	2.981	4-Mar-30	205,000	178,008	177,571	
Dream Industrial REIT	3.968	13-Apr-26	54,000	51,844	51,320	
Dream Summit Industrial LP	2.250	12-Jan-27	40,000	35,567	35,567	
Emera Inc.	6.750	15-Jun-76	505,000	658,605	648,678	
Enbridge Gas Inc.	2.880	22-Nov-27	88,000	82,143	81,628	
Enbridge Gas Inc.	2.900	1-Apr-30	16,000	14,609	14,449	
Enbridge Gas Inc.	4.150	17-Aug-32	3,000	2,990	2,893	
Enbridge Inc.	5.375	27-Sep-77	91,000	85,030	83,461	
Enbridge Inc.	6.625	12-Apr-78	17,000	16,768	16,425	
Enbridge Inc.	5.000	19-Jan-82	65,000	55,941	54,292	
Great-West Lifeco Inc.	3.337	28-Feb-28	53,000	49,954	49,493	
Great-West Lifeco Inc.	6.670	21-Mar-33	130,000	147,194	145,471	
iA Financial Corp. Inc.	5.685	20-Jun-33	33,000	33,000	33,076	
Intact Financial Corp.	3.691	24-Mar-25	150,000	152,955	145,672	
Intact Financial Corp.	2.850	7-Jun-27	84,000	89,051	77,609	

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

CC&L Alternative Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Inter Pipeline Ltd.	5.760	17-Feb-28	814,000	822,453	817,798	
Inter Pipeline Ltd.	5.849	18-May-32	116,000	119,486	116,033	
Inter Pipeline Ltd.	6.380	17-Feb-33	98,000	101,620	101,308	
Keyera Corp.	6.875	13-Jun-79	14,000	13,195	13,143	
Keyera Corp.	5.950	10-Mar-81	103,000	89,739	88,940	
Manulife Financial Corp.	5.409	10-Mar-33	25,000	24,813	24,802	
National Bank of Canada	2.580	3-Feb-25	170,000	164,486	162,177	
National Bank of Canada	5.296	3-Nov-25	726,000	730,043	723,292	
National Bank of Canada	5.219	14-Jun-28	250,000	250,000	250,289	
National Bank of Canada	5.426	16-Aug-32	486,000	481,297	478,429	
Nova Scotia Power Inc.	4.951	15-Nov-32	369,000	370,347	365,399	
Nova Scotia Power Inc.	3.307	25-Apr-50	57,000	41,365	42,099	
Nova Scotia Power Inc.	5.355	24-Mar-53	91,000	92,570	94,162	
Pembina Pipeline Corp.	4.800	25-Jan-81	290,000	241,710	236,846	
Primaris REIT	5.934	29-Mar-28	14,000	14,000	13,786	
RioCan REIT	5.962	1-Oct-29	335,000	334,886	336,381	
Rogers Communications Inc.	4.400	2-Nov-28	314,000	299,477	300,399	
Rogers Communications Inc.	3.300	10-Dec-29	232,000	202,439	206,375	
Rogers Communications Inc.	5.000	17-Dec-81	192,000	192,000	174,646	
Royal Bank of Canada	5.341	23-Jun-26	167,000	167,000	167,226	
Royal Bank of Canada	5.235	2-Nov-26	394,000	394,051	393,953	
Royal Bank of Canada	2.088	30-Jun-30	287,000	269,045	266,656	
Royal Bank of Canada	5.010	1-Feb-33	164,000	164,116	159,122	
Saputo Inc.	5.250	29-Nov-29	204,000	212,060	205,658	
Sun Life Financial Inc.	5.500	4-Jul-35	90,000	89,907	90,370	
Toronto-Dominion Bank	2.667	9-Sep-25	926,000	881,702	873,256	
Toronto-Dominion Bank	2.260	7-Jan-27	218,000	202,311	197,538	
Toronto-Dominion Bank	3.105	22-Apr-30	466,000	440,415	443,339	
Toronto-Dominion Bank	3.060	26-Jan-32	2,000	1,763	1,826	
Transcanada Trust	4.650	18-May-77	253,000	246,914	225,293	
Transcanada Trust	4.200	4-Mar-81	135,000	110,084	108,010	
Videotron Ltd.	5.125	15-Apr-27	1,097,000	1,376,308	1,393,024	
				13,515,375	13,391,523	48.86
United States Bonds (December 31, 2022: 112.77%)						
American Axle & Manufacturing Inc.	6.875	1-Jul-28	353,000	429,961	437,298	
Ardagh Metal Packaging Finance USA LLC	3.250	1-Sep-28	659,000	761,722	750,119	
AT&T Inc.	2.300	1-Jun-27	367,000	437,883	436,850	
AT&T Inc.	1.650	1-Feb-28	541,000	611,966	615,688	
AT&T Inc.	2.250	1-Feb-32	404,000	438,761	424,811	
AT&T Inc.	2.550	1-Dec-33	125,000	150,326	129,987	
AT&T Inc.	3.650	1-Jun-51	259,000	293,970	251,431	
AT&T Inc.	3.300	1-Feb-52	235,000	235,975	217,341	
AT&T Inc.	3.550	15-Sep-55	111,000	102,607	102,792	
Ball Corp.	2.875	15-Aug-30	190,000	203,814	208,529	
Cable One Inc.	4.000	15-Nov-30	984,000	1,083,246	1,018,472	
CCO Holdings LLC	5.000	1-Feb-28	277,000	321,120	334,353	
Centene Corp.	2.500	1-Mar-31	134,000	140,916	141,579	
Charter Communications Operating LLC	5.050	30-Mar-29	9,000	11,368	11,365	
Charter Communications Operating LLC	2.300	1-Feb-32	405,000	405,329	405,806	
CHS/Community Health Systems Inc.	8.000	15-Mar-26	406,000	524,057	522,916	
CHS/Community Health Systems Inc.	5.625	15-Mar-27	15,000	17,357	17,511	
CHS/Community Health Systems Inc.	5.250	15-May-30	126,000	134,037	131,507	
Cinemark USA Inc.	5.875	15-Mar-26	63,000	77,455	79,173	
Civitas Resources Inc.	8.375	1-Jul-28	647,000	855,195	866,008	
Civitas Resources Inc.	8.750	1-Jul-31	101,000	133,001	135,687	
Cleveland-Cliffs Inc.	6.750	15-Apr-30	401,000	530,705	511,924	
Comcast Corp.	2.350	15-Jan-27	512,000	618,676	622,221	
CSC Holdings LLC	5.500	15-Apr-27	233,000	262,667	256,987	
CSC Holdings LLC	5.375	1-Feb-28	227,000	286,529	241,840	
CSC Holdings LLC	11.250	15-May-28	99,000	128,378	127,191	
CSC Holdings LLC	6.500	1-Feb-29	90,000	111,325	96,410	
Ford Motor Co.	3.250	12-Feb-32	153,000	160,643	159,438	

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

CC&L Alternative Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ford Motor Credit Co LLC	4.063	1-Nov-24	498,000	590,428	638,253	
Ford Motor Credit Co LLC	4.271	9-Jan-27	158,000	195,313	193,439	
Ford Motor Credit Co LLC	2.900	10-Feb-29	21,000	22,205	23,020	
Frontier Communications Holdings LLC	6.750	1-May-29	163,000	176,288	167,481	
Frontier Communications Holdings LLC	5.875	1-Nov-29	43,000	43,421	41,594	
GLP Capital LP	5.300	15-Jan-29	9,000	11,834	11,352	
GLP Capital LP	4.000	15-Jan-30	434,000	502,613	498,195	
Gray Television Inc.	7.000	15-May-27	293,000	330,815	330,232	
HCA Inc.	4.125	15-Jun-29	582,000	706,128	712,637	
Hertz Corp.	5.000	1-Dec-29	281,000	307,934	307,786	
Kraft Heinz Foods Co.	3.875	15-May-27	770,000	1,015,051	978,609	
Kraft Heinz Foods Co.	4.875	1-Oct-49	575,000	697,908	694,014	
Level 3 Financing Inc.	3.400	1-Mar-27	239,000	277,385	268,529	
Lions Gate Capital Holdings LLC	5.500	15-Apr-29	209,000	229,674	200,601	
Molina Healthcare Inc.	3.875	15-Nov-30	187,000	219,114	212,497	
Molina Healthcare Inc.	3.875	15-May-32	204,000	238,980	226,710	
Ovintiv Inc.	6.250	15-Jul-33	557,000	736,811	727,224	
Owens-Brockway Glass Container Inc.	6.375	15-Aug-25	192,000	255,484	255,009	
Owens-Brockway Glass Container Inc.	7.250	15-May-31	613,000	832,824	822,300	
Pacific Gas and Electric Co.	6.100	15-Jan-29	26,000	35,105	33,870	
Pacific Gas and Electric Co.	4.550	1-Jul-30	7,000	8,796	8,384	
Pacific Gas and Electric Co.	5.900	15-Jun-32	283,000	374,139	360,591	
Pacific Gas and Electric Co.	6.150	15-Jan-33	129,000	179,190	166,830	
Penn Entertainment Inc.	4.125	1-Jul-29	177,000	195,720	192,266	
Performance Food Group Inc.	4.250	1-Aug-29	600,000	712,393	707,778	
Premier Entertainment Sub LLC	5.625	1-Sep-29	102,000	100,336	102,366	
Sinclair Television Group Inc.	4.125	1-Dec-30	222,000	195,601	192,677	
SM Energy Co.	6.500	15-Jul-28	112,000	144,625	142,422	
Sprint Capital Corp.	6.875	15-Nov-28	356,000	517,135	500,080	
Sprint Capital Corp.	8.750	15-Mar-32	420,000	673,835	672,376	
Sysco Corp.	3.300	15-Jul-26	116,000	145,243	145,012	
Sysco Corp.	3.250	15-Jul-27	861,000	1,070,828	1,064,151	
Sysco Corp.	5.950	1-Apr-30	414,000	590,982	573,682	
Tenet Healthcare Corp.	6.125	15-Jun-30	56,000	73,475	72,454	
United Rentals North America Inc.	5.250	15-Jan-30	194,000	249,953	245,291	
United Rentals North America Inc.	3.875	15-Feb-31	329,000	385,385	377,278	
United States Treasury Bond	3.500	15-Feb-33	49,000	65,486	63,137	
Verizon Communications Inc.	2.550	21-Mar-31	1,442,000	1,719,771	1,592,505	
VMware Inc.	1.800	15-Aug-28	1,209,000	1,442,189	1,341,271	
VMware Inc.	2.200	15-Aug-31	225,000	238,815	234,021	
				<u>25,978,201</u>	<u>25,353,158</u>	92.51
Foreign Bonds (December 31, 2022: 6.28%)						
NXP BV / NXP Funding LLC	4.400	1-Jun-27	259,000	338,088	331,446	1.21
Total Bonds - Long				<u>48,374,565</u>	<u>47,227,643</u>	172.32
Bonds - Short						
Canadian Federal Bonds (December 31, 2022: -6.19%)						
Canadian Government Bond	0.250	1-Mar-26	(39,000)	(35,092)	(35,145)	
Canadian Government Bond	1.250	1-Mar-27	(8,000)	(7,306)	(7,292)	
Canadian Government Bond	1.000	1-Jun-27	(617,000)	(565,583)	(557,231)	
Canadian Government Bond	2.750	1-Sep-27	(106,000)	(102,202)	(101,871)	
Canadian Government Bond	3.500	1-Mar-28	(3,504,000)	(3,559,879)	(3,477,321)	
Canadian Government Bond	2.000	1-Jun-28	(41,000)	(38,618)	(38,220)	
Canadian Government Bond	2.250	1-Jun-29	(673,000)	(632,503)	(631,916)	
Canadian Government Bond	1.250	1-Jun-30	(269,000)	(237,895)	(233,943)	
Canadian Government Bond	0.500	1-Dec-30	(237,000)	(193,896)	(192,837)	
Canadian Government Bond	1.500	1-Dec-31	(35,000)	(31,658)	(30,351)	
				<u>(5,404,632)</u>	<u>(5,306,127)</u>	(19.36)
Canadian Provincial Bonds (December 31, 2022: -12.96%)						
Province of Ontario	3.750	2-Dec-53	(2,146,000)	(2,046,804)	(2,057,789)	
Province of Quebec	3.100	1-Dec-51	(539,000)	(603,339)	(456,569)	

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

CC&L Alternative Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Province of Quebec	2.850	1-Dec-53	(143,000)	(109,262)	(114,604)	
Province of Quebec	4.400	1-Dec-55	(96,000)	(101,632)	(103,623)	
				(2,861,037)	(2,732,585)	(9.97)
Canadian Corporate Bonds (December 31, 2022: -14.86%)						
407 International Inc.	2.840	7-Mar-50	(91,000)	(65,183)	(66,382)	
Aeroports de Montreal	3.441	26-Apr-51	(49,000)	(39,111)	(40,404)	
Bell Telephone Co of Canada or Bell Canada	2.200	29-May-28	(42,000)	(36,989)	(36,998)	
Bell Telephone Co of Canada or Bell Canada	5.150	9-Feb-53	(131,000)	(124,126)	(129,040)	
Brookfield Renewable Partners ULC	4.250	15-Jan-29	(27,000)	(25,742)	(25,795)	
Calgary Airport Authority	3.554	7-Oct-53	(366,000)	(303,517)	(303,454)	
Capital Power Corp.	3.147	1-Oct-32	(556,000)	(539,627)	(461,338)	
Choice Properties REIT	5.400	1-Mar-33	(137,000)	(137,038)	(136,651)	
Enbridge Gas Inc.	4.950	22-Nov-50	(94,000)	(99,088)	(97,931)	
Enbridge Inc.	4.100	21-Sep-51	(44,000)	(35,209)	(35,139)	
Enbridge Pipelines Inc.	4.200	12-May-51	(102,000)	(83,684)	(83,872)	
EPCOR Utilities Inc.	4.725	2-Sep-52	(21,000)	(21,257)	(21,324)	
Great-West Lifeco Inc.	2.981	8-Jul-50	(230,000)	(201,512)	(168,661)	
Hydro One Inc.	4.460	27-Jan-53	(53,000)	(51,017)	(52,114)	
Intact Financial Corp.	3.765	20-May-53	(432,000)	(330,821)	(363,460)	
Inter Pipeline Ltd.	5.091	27-Nov-51	(379,000)	(305,974)	(331,577)	
Loblaw Cos Ltd.	2.284	7-May-30	(484,000)	(473,550)	(411,732)	
Loblaw Cos Ltd.	5.336	13-Sep-52	(158,000)	(172,002)	(165,397)	
Ontario Power Generation Inc.	3.651	13-Sep-50	(462,000)	(470,598)	(381,744)	
Taseko Mines Ltd.	7.000	15-Feb-26	(65,000)	(81,275)	(78,508)	
Toronto Hydro Corp.	4.950	13-Oct-52	(232,000)	(238,132)	(247,530)	
TransCanada PipeLines Ltd.	5.920	12-May-52	(148,000)	(145,834)	(156,619)	
				(3,981,286)	(3,795,670)	(13.85)
United States Bonds (December 31, 2022: -37.73%)						
Allison Transmission Inc.	5.875	1-Jun-29	(574,000)	(728,437)	(734,581)	
Allison Transmission Inc.	3.750	30-Jan-31	(168,000)	(192,612)	(187,994)	
American Airlines Inc.	5.750	20-Apr-29	(721,000)	(932,426)	(927,361)	
Asbury Automotive Group Inc.	4.625	15-Nov-29	(404,000)	(449,762)	(475,127)	
Asbury Automotive Group Inc.	5.000	15-Feb-32	(208,000)	(232,082)	(239,917)	
Avis Budget Car Rental LLC	4.750	1-Apr-28	(448,000)	(536,296)	(546,229)	
Bloomin' Brands Inc.	5.125	15-Apr-29	(120,000)	(137,646)	(141,550)	
Century Communities Inc.	3.875	15-Aug-29	(167,000)	(181,838)	(191,834)	
Charter Communications Operating LLC	2.250	15-Jan-29	(26,000)	(29,173)	(28,517)	
Clear Channel Outdoor Holdings Inc.	5.125	15-Aug-27	(206,000)	(250,340)	(245,963)	
CNX Resources Corp.	7.375	15-Jan-31	(388,000)	(501,359)	(500,109)	
Comcast Corp.	2.887	1-Nov-51	(231,000)	(213,742)	(204,790)	
Conagra Brands Inc.	5.400	1-Nov-48	(22,000)	(32,573)	(27,744)	
DaVita Inc.	4.625	1-Jun-30	(332,000)	(387,882)	(377,555)	
DaVita Inc.	3.750	15-Feb-31	(216,000)	(234,345)	(228,849)	
Dell International LLC	3.450	15-Dec-51	(140,000)	(121,175)	(124,241)	
Encompass Health Corp.	4.750	1-Feb-30	(33,000)	(41,508)	(39,805)	
General Motors Co.	5.400	1-Apr-48	(39,000)	(47,464)	(44,347)	
General Motors Co.	5.950	1-Apr-49	(121,000)	(145,164)	(149,566)	
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	(190,000)	(216,256)	(218,694)	
Hewlett Packard Enterprise Co.	6.350	15-Oct-45	(77,000)	(110,070)	(106,353)	
HP Inc.	6.000	15-Sep-41	(216,000)	(287,879)	(288,862)	
iHeartCommunications Inc.	4.750	15-Jan-28	(306,000)	(329,939)	(305,809)	
KB Home	7.250	15-Jul-30	(92,000)	(118,014)	(123,427)	
KB Home	4.000	15-Jun-31	(200,000)	(212,424)	(228,491)	
LGI Homes Inc.	4.000	15-Jul-29	(119,000)	(117,479)	(131,137)	
Lithia Motors Inc.	4.375	15-Jan-31	(222,000)	(257,481)	(253,880)	
Matador Resources Co.	6.875	15-Apr-28	(995,000)	(1,328,061)	(1,298,735)	
Meritage Homes Corp.	3.875	15-Apr-29	(59,000)	(68,358)	(69,047)	
Outfront Media Capital LLC	4.625	15-Mar-30	(134,000)	(152,014)	(147,926)	
Scripps Escrow II Inc.	3.875	15-Jan-29	(113,000)	(121,101)	(120,880)	
Select Medical Corp.	6.250	15-Aug-26	(277,000)	(364,067)	(360,677)	
Sonic Automotive Inc.	4.875	15-Nov-31	(141,000)	(152,824)	(153,303)	
Taylor Morrison Communities Inc.	5.125	1-Aug-30	(178,000)	(222,077)	(217,727)	

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

CC&L Alternative Income Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tenet Healthcare Corp.	4.875	1-Jan-26	(459,000)	(596,679)	(592,146)	
Tenet Healthcare Corp.	6.125	1-Oct-28	(115,000)	(147,717)	(146,643)	
United Airlines Inc.	4.625	15-Apr-29	(150,000)	(180,083)	(181,038)	
United States Treasury Bond	3.875	15-Feb-43	(128,000)	(175,675)	(164,902)	
United States Treasury Bond	3.625	15-Feb-53	(84,100)	(107,739)	(106,659)	
Verizon Communications Inc.	3.550	22-Mar-51	(38,000)	(38,652)	(37,403)	
				(10,700,413)	(10,669,818)	(38.93)
Total Bonds - Short				(22,947,368)	(22,504,200)	(82.11)
Total Investments				26,786,259	26,083,847	95.17
Total unrealized appreciation on currency forward contracts (Schedule 1)					69,130	0.25
Total unrealized depreciation on currency forward contracts (Schedule 1)					(29,979)	(0.11)
Total unrealized appreciation on futures contracts (Schedule 2)					192,380	0.70
Total unrealized depreciation on futures contracts (Schedule 2)					(116,860)	(0.43)
Total unrealized appreciation on credit default swap index contracts (Schedule 3)					12,866	0.05
Total unrealized depreciation on credit default swap index contracts (Schedule 3)					(5,040)	(0.02)
Total unrealized appreciation on interest rate swap contracts (Schedule 4)					6,417	0.02
Other Assets Less Liabilities					1,194,239	4.37
Net Assets Attributable to Holders of Redeemable Units					27,407,000	100.00

* Security pledged as collateral for derivatives held by the Fund.

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

CC&L Alternative Income Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2023

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	CAD	(312,368)	USD	237,000	20-Sep-23	830
Bank of Nova Scotia	CAD	(115,527)	USD	88,000	20-Sep-23	761
Bank of Nova Scotia	CAD	(27,591)	USD	21,000	20-Sep-23	159
Bank of Nova Scotia	USD	(62,000)	CAD	81,938	20-Sep-23	2
Bank of Nova Scotia	USD	(7,000)	CAD	9,251	20-Sep-23	-
Royal Bank of Canada	CAD	(113,204)	USD	86,000	20-Sep-23	444
Royal Bank of Canada	USD	(8,827,457)	CAD	11,732,574	20-Sep-23	65,929
Toronto-Dominion Bank	USD	(671,000)	CAD	887,703	20-Sep-23	934
Toronto-Dominion Bank	USD	(53,000)	CAD	70,113	20-Sep-23	71
						69,130
Bank of Nova Scotia	CAD	(21,166)	USD	16,000	20-Sep-23	(21)
Bank of Nova Scotia	CAD	(239,445)	USD	181,000	20-Sep-23	(242)
Bank of Nova Scotia	USD	(66,000)	CAD	86,988	20-Sep-23	(231)
Bank of Nova Scotia	USD	(65,000)	CAD	85,332	20-Sep-23	(562)
Bank of Nova Scotia	USD	(148,000)	CAD	194,453	20-Sep-23	(1,124)
Royal Bank of Canada	CAD	(27,898)	USD	21,000	20-Sep-23	(144)
Royal Bank of Canada	CAD	(31,883)	USD	24,000	20-Sep-23	(164)
Royal Bank of Canada	CAD	(254,352)	USD	191,000	20-Sep-23	(1,915)
Royal Bank of Canada	CAD	(439,456)	USD	330,000	20-Sep-23	(3,308)
Royal Bank of Canada	CAD	(1,811,253)	USD	1,362,767	20-Sep-23	(10,178)
Royal Bank of Canada	CAD	(2,073,078)	USD	1,559,761	20-Sep-23	(11,648)
Royal Bank of Canada	USD	(15,000)	CAD	19,744	20-Sep-23	(78)
Royal Bank of Canada	USD	(116,000)	CAD	153,159	20-Sep-23	(139)
Royal Bank of Canada	USD	(33,000)	CAD	43,384	20-Sep-23	(225)
						(29,979)
						39,151

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

Futures Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
Canadian 5 Year Bond Futures	20-Sep-23	(96)	(10,574,400)	119,327
CBOT US 5 Year T-Note Futures	29-Sep-23	(16)	(2,267,389)	42,013
CBOT US 10 Year T-Note Futures	20-Sep-23	(8)	(1,188,444)	19,338
CBOT Ultra Bond Futures	20-Sep-23	5	901,257	10,502
MTL Canadian 2-Year Futures	20-Sep-23	48	4,911,600	1,200
			(8,217,376)	192,380
CBOT Ultra Bond Futures	20-Sep-23	2	360,503	(2,952)
MTL Canadian 10-Year Futures	20-Sep-23	17	2,083,010	(11,730)
MTL Canadian 2-Year Futures	20-Sep-23	120	12,279,000	(102,178)
			14,722,513	(116,860)
			6,505,137	75,520

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

CC&L Alternative Income Fund

Credit Default Swap Index Contracts (Schedule 3) (Unaudited)

As at June 30, 2023

Description	Effective Date	Expiry Date	Notional Amount	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CDX.NA.HY.40 5%	17-May-23	20-Jun-28	USD 152,000	5,937	4,706
CDX.NA.HY.40 5%	28-Apr-23	20-Jun-28	USD 68,000	2,656	1,200
CDX.NA.HY.40 5%	28-Jun-23	20-Jun-28	USD 452,000	17,655	6,960
				<u>26,248</u>	<u>12,866</u>
CDX.NA.HY.40 5%	8-Jun-23	20-Jun-28	USD 151,000	5,898	(784)
CDX.NA.HY.40 5%	19-Jun-23	20-Jun-28	USD 395,000	15,429	(4,256)
				<u>21,327</u>	<u>(5,040)</u>
				<u>47,575</u>	<u>7,826</u>

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

CC&L Alternative Income Fund

Interest Rate Swap Contracts (Schedule 4) (Unaudited)

As at June 30, 2023

Notional Amount	Maturity Date	Description	Unrealized Appreciation/ (Depreciation) \$
Counterparty: Royal Bank of Canada, Credit Rating "AAA"			
Canadian Dollar - CDOR3			
369,018	28-Jun-53	IRS CAD Pay Floating Receive Fixed 3.3138%	6,417
			6,417
Net unrealized appreciation (depreciation) on interest rate swaps			6,417

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

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information June 30, 2023 and 2022 (Unaudited)

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 June 30, 2023:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	1,360,404	\$	-	\$	1,360,404
Bonds - long		-		47,227,643		-		47,227,643
Currency forward contracts		-		69,130		-		69,130
Futures contracts		192,380		-		-		192,380
Credit default swap contracts		12,866		-		-		12,866
Swap contracts		-		6,417		-		6,417
	\$	205,246	\$	48,663,594	\$	-	\$	48,868,840

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Bonds - short	\$	-	\$	22,504,200	\$	-	\$	22,504,200
Currency forward contracts		-		29,979		-		29,979
Futures contracts		116,860		-		-		116,860
Credit default swap contracts		5,040		-		-		5,040
	\$	121,900	\$	22,534,179	\$	-	\$	22,656,079

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information
June 30, 2023 and 2022 (Unaudited)

As at December 31, 2022:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	428,412	\$	-	\$	428,412
Bonds - long		-		50,654,800		-		50,654,800
Currency forward contracts		-		114,467		-		114,467
Futures contracts		232,781		-		-		232,781
Credit default swap contracts		573		-		-		573
	\$	233,354	\$	51,197,679	\$	-	\$	51,431,033

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - short	\$	-	\$	4,820,910	\$	-	\$	4,820,910
Bonds - short		-		19,391,897		-		19,391,897
Currency forward contracts		-		22,483		-		22,483
Futures contracts		180,575		-		-		180,575
Credit default swap contracts		218		-		-		218
	\$	180,793	\$	24,235,290	\$	-	\$	24,416,083

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2023 and year ended December 31, 2022. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2023 and year ended December 31, 2022, changes in outstanding units were as follows:

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2023	of period	issued	reinvested	redeemed	End of period
Series A	13,264	14,241	152	(1,300)	26,357
Series F	199,147	2,859	1,611	(60,768)	142,849
Series I	2,959,236	29,066	44,859	(3,542)	3,029,619
2022					
Series A	10,663	2,975	858	(1,232)	13,264
Series F	291,593	84,777	11,871	(189,094)	199,147
Series I	3,416,269	205,049	259,383	(921,465)	2,959,236

Taxation of the Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$3,272,949 (December 31, 2021 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (December 31, 2021 - \$Nil) unused non-capital losses available for tax purposes.

During the period, withholding tax rates were between 0% and 35% (2022 - between 0% and 35%).

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information
June 30, 2023 and 2022 (Unaudited)

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 June 30, 2023, CCLFGL held 6,522 Series A units, 6,585 Series F units and 2,324,956 Series I units with respective total fair values of \$51,468, \$54,036 and \$19,971,605 (December 31, 2022 - 6,425 Series A units, 6,487 Series F units and 2,290,410 Series I units with respective total fair values of \$50,862, \$53,099 and \$19,578,425)

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$6,260 (2022 - \$4,453) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2022 - \$Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at June 30, 2023 and December 31, 2022 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
June 30, 2023 and 2022 (Unaudited)

As at June 30, 2023:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	18,147,507	(7,867,951)	10,279,556	37.5	513,978
Total	18,147,507	(7,867,951)	10,279,556	37.5	513,978

As at December 31, 2022:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	22,877,973	(12,625,679)	10,252,294	37.9	512,615
Total	22,877,973	(12,625,679)	10,252,294	37.9	512,615

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt and interest rate derivative instruments. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2023 and December 31, 2022. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares, as applicable.

As at June 30, 2023:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	1,360,404	5.0
1 to 3 years	8,694,825	31.7
3 to 5 years	3,429,206	12.5
Greater than 5 years	12,599,412	46.0
Total	26,083,847	95.2

As at December 31, 2022:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	(4,392,498)	(16.3)
1 to 3 years	2,534,587	9.4
3 to 5 years	13,589,799	50.3
Greater than 5 years	15,138,517	56.0
Total	26,870,405	99.4

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 \$755,000 (December 31, 2022 - \$995,000). 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
June 30, 2023 and 2022 (Unaudited)

Other price risk

As at June 30, 2023 and December 31, 2022, 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 June 30, 2023 and December 31, 2022. Amounts shown are based on the carrying values of debt instruments and the unrealized gain on derivative instruments outstanding with counterparties.

As at June 30, 2023:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	8,771,903	32.0
AA	31,697	0.1
A	5,147,783	18.8
BBB	19,933,921	72.8
BB	10,447,822	38.1
B	3,818,426	13.9
CCC	512,042	1.9
Total	48,663,594	177.6

As at December 31, 2022:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	5,244,534	19.4
AA	11,674	-
A	7,391,566	27.4
BBB	22,966,752	85.0
BB	10,767,609	39.8
B	4,327,379	16.0
CCC	488,165	1.8
Total	51,197,679	189.4

CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information
June 30, 2023 and 2022 (Unaudited)

Securities lending (Note 12)

For the periods ended June 30, 2023 and 2022, securities lending income was as follows:

	2023	2022
	(\$)	(\$)
Gross securities lending income	605	1,014
Securities lending charges	(121)	(203)
Net securities lending income	484	811
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	484	811

Securities lending charges represented 20.0% (2022 - 20.0%) 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 June 30, 2023 and December 31, 2022.

	June 30, 2023	December 31, 2022
	(\$000's)	(\$000's)
Securities loaned	2,290	693
Collateral received	2,405	727
Collateral percentage of securities loaned	105%	105%

Leverage (Note 13)

During the period ended June 30, 2023 and year ended December 31, 2022, the Fund's aggregate exposure to leverage ranged from 117.1% to 186.0% (2022 - 85.2% to 191.1%) 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 June 30, 2023, the Fund's aggregate exposure was 134.4% (December 31, 2022 - 182.4%) of the Fund's NAV. The primary sources of leverage were short positions in fixed income securities, short positions in short-term investments, short bond futures and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2023 and year ended December 31, 2022, the Fund's range of cash borrowing was \$Nil to \$2,134,902 (2022 - \$Nil to \$7,973,344) with an average interest rate of 8.95% (2022 - 6.21%). As at June 30, 2023, cash borrowing represented 1.1% (December 31, 2022 - 2.0%) of the Fund's NAV.

PCJ Absolute Return II Fund

Statements of Financial Position as at

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets		
Cash	\$ 69,865	\$ 596,221
Short-term investments	55,312,502	51,167,098
Investments	40,373,748	36,554,059
Due from broker	770,874	339,809
Dividends receivable	88,311	43,326
Interest receivable	170	30,960
Other receivables	52,938	17,929
Subscriptions receivable	277,108	104,529
	96,945,516	88,853,931
Liabilities		
Current liabilities		
Bank indebtedness	2,414,798	2,162,647
Investments sold short	35,081,923	33,683,725
Dividends payable on securities sold short	88,861	105,676
Due to broker	1,210,304	197,856
Accrued security borrowing fees	-	9,511
Accrued expenses	18,694	58,511
Management fees payable	45,971	42,799
Redemptions payable	1,680	9,283
	38,862,231	36,270,008
Net Assets attributable to holders of redeemable units	\$ 58,083,285	\$ 52,583,923
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 1,785,665	\$ 1,948,885
Series F	\$ 52,025,817	\$ 46,400,923
Series I	\$ 4,271,803	\$ 4,234,115
Redeemable units outstanding (note 6)		
Series A	193,430	210,804
Series F	5,511,312	4,933,501
Series I	440,000	440,000
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 9.23	\$ 9.25
Series F	\$ 9.44	\$ 9.41
Series I	\$ 9.71	\$ 9.62

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

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023	2022
Income		
Realized foreign exchange gain (loss) on currency	\$ 47,688	\$ 165,398
Change in unrealized foreign exchange gain (loss) on currency	6,565	(45,553)
Other income (loss)	444	-
Net gain (loss) on investments		
Dividends	358,497	155,835
Dividend expense on securities sold short	(573,379)	(284,630)
Interest for distribution purposes	1,274,316	80,368
Net realized gain (loss) on investments	1,493,609	(1,545,441)
Net realized gain (loss) on investments sold short	(1,701,981)	1,686,325
Net change in unrealized appreciation (depreciation) on investments	833,902	(3,159,375)
Net change in unrealized appreciation (depreciation) on investments sold short	(935,923)	3,048,908
Total net gain (loss) on investments	<u>749,041</u>	<u>(18,010)</u>
Total income (loss), net	<u>803,738</u>	<u>101,835</u>
Expenses (note 8)		
Audit fees	7,486	13,191
Custodial fees	11,996	23,723
Filing fees	8,285	22,251
Fundserv fees	75	-
Independent review committee fees	2,232	2,480
Independent review committee insurance	-	321
Interest expense	111,370	3,729
Management fees	282,128	234,192
Professional fees	3,111	3,058
Security borrowing expense	43,742	70,004
Securityholder reporting fees	28,555	24,454
Transaction costs (note 9)	73,162	109,813
Total operating expenses	<u>572,142</u>	<u>507,216</u>
Withholding taxes (note 7)	<u>(8,786)</u>	<u>(6,638)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 222,810</u>	<u>\$ (412,019)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ (2,382)	\$ (34,377)
Series F	\$ 187,504	\$ (341,831)
Series I	\$ 37,688	\$ (35,811)
Weighted average number of units outstanding		
Series A	200,829	173,108
Series F	5,250,768	3,911,850
Series I	<u>440,000</u>	<u>440,000</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ (0.01)	\$ (0.20)
Series F	\$ 0.04	\$ (0.09)
Series I	<u>\$ 0.09</u>	<u>\$ (0.08)</u>

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

PCJ Absolute Return II Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six-month periods ended June 30

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 1,948,885	\$ 1,716,918
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(2,382)	(34,377)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,398	-
Redemption of redeemable units	(170,236)	(125,916)
Net increase (decrease) from redeemable unit transactions	(160,838)	(125,916)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(163,220)	(160,293)
Net Assets attributable to holders of redeemable units - End of period	\$ 1,785,665	\$ 1,556,625
	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 46,400,923	\$ 31,876,784
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	187,504	(341,831)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,670,263	16,764,716
Redemption of redeemable units	(4,232,873)	(4,185,709)
Net increase (decrease) from redeemable unit transactions	5,437,390	12,579,007
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	5,624,894	12,237,176
Net Assets attributable to holders of redeemable units - End of period	\$ 52,025,817	\$ 44,113,960

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

PCJ Absolute Return II Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six-month periods ended June 30

	Series I 2023	Series I 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 4,234,115	\$ 4,262,619
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	37,688	(35,811)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	37,688	(35,811)
Net Assets attributable to holders of redeemable units - End of period	\$ 4,271,803	\$ 4,226,808
	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 52,583,923	\$ 37,856,321
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	222,810	(412,019)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,679,661	16,764,716
Redemption of redeemable units	(4,403,109)	(4,311,625)
Net increase (decrease) from redeemable unit transactions	5,276,552	12,453,091
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	5,499,362	12,041,072
Net Assets attributable to holders of redeemable units - End of period	\$ 58,083,285	\$ 49,897,393

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

PCJ Absolute Return II Fund

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 222,810	\$ (412,019)
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(6,565)	45,553
Net realized (gain) loss on investments	(1,493,609)	1,545,441
Net realized (gain) loss on investments sold short	1,701,981	(1,686,325)
Net change in unrealized (appreciation) depreciation of investments	(833,902)	3,159,375
Net change in unrealized (appreciation) depreciation of investments sold short	935,923	(3,048,908)
Purchase of investments	(253,899,925)	(238,464,667)
Proceeds from investments sold	247,604,020	228,153,072
(Increase) decrease in dividends receivable	(44,985)	(35,539)
(Increase) decrease in interest receivable	30,790	-
(Increase) decrease in other receivables	(35,009)	5,120
Increase (decrease) in accrued security borrowing fees	(9,511)	6,835
Increase (decrease) in dividends payable on securities sold short	(16,815)	19,034
Increase (decrease) in accrued expenses	(39,817)	3,222
Increase (decrease) in management fees payable	3,172	12,557
Net cash flows from (used in) operating activities	(5,881,442)	(10,697,249)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	9,507,082	16,306,777
Redemption of redeemable units**	(4,410,712)	(4,299,830)
Net cash flows from (used in) financing activities	5,096,370	12,006,947
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	(785,072)	1,309,698
Change in unrealized foreign exchange gain (loss) on currency	6,565	(45,553)
Cash, beginning of period	596,221	9
Bank indebtedness, beginning of period	(2,162,647)	(2,917,980)
	(2,344,933)	(1,653,826)
Cash, end of period	\$ 69,865	\$ 17,322
Bank indebtedness, end of period	\$ (2,414,798)	\$ (1,671,148)
	\$ (2,344,933)	\$ (1,653,826)
Dividends received, net of withholding taxes*	\$ 304,726	\$ 113,658
Dividends paid*	590,194	265,596
Interest received*	1,305,106	80,368
Interest paid*	111,370	3,729

*included in operating activities

**net of non-cash switches of \$0 (2022 - \$9,331)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	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 (December 31, 2022: 97.31%)						
Canadian Treasury Bill	9.281	6-Jul-23	5,300,000	5,247,666	5,295,964	
Canadian Treasury Bill	4.965	20-Jul-23	15,850,000	15,691,620	15,809,931	
Canadian Treasury Bill	4.892	3-Aug-23	1,050,000	1,039,406	1,045,354	
Canadian Treasury Bill	4.846	17-Aug-23	10,550,000	10,441,073	10,484,100	
Canadian Treasury Bill	4.892	31-Aug-23	4,050,000	4,006,114	4,017,091	
Canadian Treasury Bill	4.921	14-Sep-23	18,500,000	18,296,969	18,314,247	
Canadian Treasury Bill	4.929	28-Sep-23	350,000	345,839	345,815	
				55,068,687	55,312,502	95.23
Total Short-Term Investments - Long				55,068,687	55,312,502	95.23
Bonds - Long						
Canadian Corporate Bonds (December 31, 2022: 1.84%)						
Chorus Aviation Inc.	6.000	30-Jun-26	1,032,000	1,062,384	980,400	1.69
Total Bonds - Long				1,062,384	980,400	1.69
Canadian Equities - Long						
Energy (December 31, 2022: 5.53%)						
Advantage Energy Ltd.			87,290	699,002	755,059	
Cameco Corp., NYSE			11,090	364,665	459,760	
Canadian Natural Resources Ltd., NYSE			4,170	262,607	310,438	
Crescent Point Energy Corp.			39,160	348,942	349,307	
Gibson Energy Inc.			25,170	507,176	530,080	
MEG Energy Corp.			28,060	574,761	589,260	
Rubellite Energy Inc.			37,730	140,097	63,386	
Shawcor Ltd.			9,900	188,328	189,684	
TC Energy Corp., NYSE			24,060	1,306,411	1,286,541	
Vermilion Energy Inc., NYSE			29,680	482,702	488,959	
				4,874,691	5,022,474	8.65
Materials (December 31, 2022: 4.81%)						
Canfor Corp.			13,700	317,393	325,786	
West Fraser Timber Co., Ltd., OTC			5,050	556,686	574,550	
				874,079	900,336	1.55
Industrials (December 31, 2022: 10.25%)						
Air Canada			20,580	477,491	514,294	
ATS Corp.			5,110	295,600	311,455	
Black Diamond Group Ltd.			132,240	853,999	800,052	
Bombardier Inc.			8,520	535,611	556,441	
Boyd Group Services Inc.			1,000	243,204	252,750	
CAE Inc., NYSE			50,659	1,449,121	1,500,223	
Canadian Pacific Kansas City Ltd., NYSE			30,850	3,302,224	3,297,192	
Exchange Income Corp.			6,100	301,360	319,701	
Heroux-Devtek Inc.			15,680	223,294	240,531	
NFI Group Inc.			4,960	40,920	56,594	
Parkit Enterprise Inc.			225,240	292,320	184,697	
RB Global Inc., NYSE			24,260	1,842,294	1,926,110	
Russel Metals Inc.			7,080	237,583	259,836	
SNC-Lavalin Group Inc.			33,340	1,091,368	1,158,565	
Stantec Inc., NYSE			6,527	460,369	563,292	
				11,646,758	11,941,733	20.56
Consumer Discretionary (December 31, 2022: 2.02%)						
Restaurant Brands International Inc., NYSE			3,020	293,561	309,785	0.53
Consumer Staples (December 31, 2022: 2.37%)						
George Weston Ltd.			8,930	1,372,903	1,398,617	
Saputo Inc.			6,330	210,509	187,874	
				1,583,412	1,586,491	2.73

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Financials (December 31, 2022: 10.46%)						
Bank of Montreal, TSE			2,110	250,246	252,440	
Element Fleet Management Corp.			33,300	631,703	671,994	
Fairfax Financial Holdings Ltd.			2,070	1,941,688	2,054,040	
Payfare Inc.			46,940	257,108	262,864	
Toronto-Dominion Bank, NYSE			2,030	162,845	166,570	
				<u>3,243,590</u>	<u>3,407,908</u>	5.87
Information Technology (December 31, 2022: 4.70%)						
Docebo Inc.			11,440	513,047	599,914	
Kinaxis Inc.			2,040	323,357	386,172	
TECSYS Inc.			10,810	296,578	301,167	
				<u>1,132,982</u>	<u>1,287,253</u>	2.22
Communication Services (December 31, 2022: 1.74%)						
Rogers Communications Inc., NYSE			36,787	2,332,677	2,221,668	3.82
Utilities (December 31, 2022: 1.74%)						
TransAlta Corp., NYSE			11,909	149,945	147,499	0.25
Real Estate (December 31, 2022: 3.95%)						
Boardwalk REIT			9,520	565,845	592,049	
Canadian Apartment Properties REIT			42,680	2,047,471	2,170,705	
DREAM Unlimited Corp.			8,710	256,212	179,687	
InterRent REIT			75,540	1,046,645	968,423	
Real Matters Inc.			20,150	111,727	122,109	
Tricon Residential Inc.			34,250	397,622	400,040	
				<u>4,425,522</u>	<u>4,433,013</u>	7.63
Total Canadian Equities - Long				<u>30,557,217</u>	<u>31,258,160</u>	53.81
Canadian Equities - Short						
Energy (December 31, 2022: -4.40%)						
Athabasca Oil Corp.			(84,980)	(241,782)	(243,893)	
Baytex Energy Corp., TSE			(71,150)	(313,266)	(307,368)	
Birchcliff Energy Ltd.			(82,510)	(701,090)	(646,878)	
Enbridge Inc.			(13,940)	(734,680)	(686,406)	
Gibson Energy Inc.			(25,170)	(565,494)	(524,291)	
Paramount Resources Ltd.			(6,920)	(197,085)	(199,296)	
Whitecap Resources Inc.			(53,910)	(538,489)	(499,746)	
				<u>(3,291,886)</u>	<u>(3,107,878)</u>	(5.35)
Materials (December 31, 2022: -1.70%)						
Cascades Inc.			(22,290)	(225,266)	(260,570)	(0.45)
Industrials (December 31, 2022: -2.02%)						
Canadian National Railway Co.			(12,750)	(2,029,066)	(2,045,355)	
Cargojet Inc.			(3,860)	(440,061)	(371,409)	
Mullen Group Ltd.			(21,870)	(305,401)	(331,987)	
NFI Group Inc. (NFLCN)			(4,970)	(55,878)	(56,757)	
				<u>(2,830,406)</u>	<u>(2,805,508)</u>	(4.83)
Consumer Discretionary (December 31, 2022: -1.52%)						
Boston Pizza Royalties Income Fund			(7,780)	(128,382)	(129,148)	
Canadian Tire Corp. Ltd.			(2,760)	(449,938)	(499,891)	
Leon's Furniture Ltd.			(2,560)	(48,339)	(56,192)	
MTY Food Group Inc.			(3,880)	(223,519)	(235,089)	
Sleep Country Canada Holdings Inc.			(5,530)	(141,998)	(158,766)	
				<u>(992,176)</u>	<u>(1,079,086)</u>	(1.86)
Consumer Staples (December 31, 2022: -0.88%)						
Maple Leaf Foods Inc.			(23,240)	(633,746)	(601,451)	
North West Co Inc.			(5,020)	(190,002)	(157,628)	
				<u>(823,748)</u>	<u>(759,079)</u>	(1.31)
Financials (December 31, 2022: -5.76%)						
Bank of Montreal, NYSE			(2,110)	(247,076)	(252,149)	
Bank of Nova Scotia			(4,260)	(303,459)	(282,353)	

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
EQB Inc.			(5,040)	(284,627)	(352,800)	
Fiera Capital Corp.			(34,330)	(302,683)	(221,772)	
Goeasy Ltd.			(3,190)	(344,454)	(352,750)	
Intact Financial Corp.			(1,440)	(282,796)	(294,538)	
				(1,765,095)	(1,756,362)	(3.02)
Information Technology (December 31, 2022: -2.41%)						
Descartes Systems Group Inc.			(6,120)	(537,164)	(649,454)	(1.12)
Communication Services (December 31, 2022: Nil%)						
BCE Inc.			(9,070)	(565,043)	(547,828)	
TELUS Corp.			(40,460)	(1,112,746)	(1,043,059)	
				(1,677,789)	(1,590,887)	(2.74)
Utilities (December 31, 2022: -2.02%)						
TransAlta Renewables Inc.			(34,420)	(398,614)	(391,700)	(0.67)
Real Estate (December 31, 2022: -1.61%)						
Allied Properties REIT			(6,480)	(139,785)	(140,746)	
Automotive Properties REIT			(2,050)	(27,151)	(23,555)	
CT REIT			(18,640)	(286,501)	(281,278)	
Nexus Industrial REIT			(15,440)	(136,994)	(130,931)	
NorthWest Healthcare Properties REIT			(83,570)	(650,292)	(524,820)	
RioCan REIT			(38,980)	(800,534)	(751,534)	
SmartCentres REIT			(9,390)	(278,080)	(228,083)	
				(2,319,337)	(2,080,947)	(3.58)
Total Canadian Equities - Short				(14,861,481)	(14,481,471)	(24.93)
United States Equities - Long						
Materials (December 31, 2022: 1.53%)						
Industrials (December 31, 2022: 9.64%)						
FedEx Corp.			1,330	390,194	436,282	
Howmet Aerospace Inc.			11,230	668,502	736,462	
Quanta Services Inc.			2,000	456,759	519,902	
Uber Technologies Inc.			12,980	648,504	741,474	
United Rentals Inc.			3,550	1,736,515	2,092,129	
XPO Inc.			5,840	409,870	455,936	
				4,310,344	4,982,185	8.59
Consumer Discretionary (December 31, 2022: 3.56%)						
Amazon.com Inc.			1,530	259,601	263,922	
Valvoline Inc.			14,100	689,259	699,850	
				948,860	963,772	1.66
Health Care (December 31, 2022: 1.23%)						
Financials (December 31, 2022: 3.76%)						
Bank of America Corp.			15,209	589,328	577,391	
Visa Inc.			1,000	304,229	314,243	
				893,557	891,634	1.54
Communication Services (December 31, 2022: 0.36%)						
Total United States Equities - Long				6,152,761	6,837,591	11.79
United States Equities - Short						
Materials (December 31, 2022: -0.55%)						
Rayonier Advanced Materials Inc.			(6,670)	(57,730)	(37,775)	(0.07)
Industrials (December 31, 2022: -10.45%)						
American Airlines Group Inc.			(11,440)	(219,466)	(271,574)	
Caterpillar Inc.			(990)	(302,205)	(322,326)	
CH Robinson Worldwide Inc.			(1,970)	(259,606)	(245,950)	
Copart Inc.			(2,540)	(292,769)	(306,560)	

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
CSX Corp.			(6,920)	(298,100)	(312,248)	
Deluxe Corp.			(5,080)	(247,651)	(117,502)	
Expeditors International of Washington Inc.			(2,720)	(398,487)	(435,973)	
Hawaiian Holdings Inc.			(15,830)	(263,598)	(225,598)	
JB Hunt Transport Services Inc.			(620)	(142,071)	(148,519)	
Kennametal Inc.			(10,688)	(334,757)	(401,514)	
Knight-Swift Transportation Holdings Inc.			(1,910)	(141,227)	(140,422)	
Landstar System Inc.			(710)	(172,155)	(180,892)	
Middleby Corp.			(1,910)	(348,260)	(373,624)	
Norfolk Southern Corp.			(980)	(287,155)	(294,057)	
Old Dominion Freight Line Inc.			(360)	(121,709)	(176,137)	
Oshkosh Corp.			(6,350)	(721,030)	(727,580)	
PACCAR Inc.			(1,890)	(173,098)	(209,202)	
Schneider National Inc.			(3,220)	(113,959)	(122,371)	
Terex Corp.			(960)	(46,413)	(76,003)	
United Parcel Service Inc., Class B			(1,410)	(336,664)	(334,439)	
Werner Enterprises Inc.			(1,890)	(112,605)	(110,491)	
				(5,332,985)	(5,532,982)	(9.53)
Consumer Discretionary (December 31, 2022: -5.22%)						
Carter's Inc.			(2,010)	(166,925)	(193,095)	
Cheesecake Factory Inc.			(6,600)	(286,497)	(302,001)	
DoorDash Inc.			(3,016)	(247,086)	(304,984)	
Helen of Troy Ltd.			(2,900)	(377,179)	(414,516)	
Home Depot Inc.			(1,010)	(404,225)	(415,162)	
Polaris Inc.			(7,180)	(1,044,116)	(1,148,941)	
Pool Corp.			(1,040)	(449,180)	(515,569)	
Tesla Inc.			(430)	(123,550)	(148,946)	
				(3,098,758)	(3,443,214)	(5.93)
Consumer Staples (December 31, 2022: -2.73%)						
PepsiCo Inc.			(1,010)	(235,828)	(247,542)	(0.43)
Financials (December 31, 2022: -6.47%)						
Bank OZK			(6,150)	(295,948)	(326,819)	
Discover Financial Services			(2,130)	(281,969)	(329,342)	
First Hawaiian Inc.			(6,990)	(165,523)	(166,583)	
German American Bancorp Inc.			(3,330)	(132,339)	(119,766)	
Markel Group Inc.			(120)	(212,315)	(219,634)	
OneMain Holdings Inc.			(3,380)	(160,255)	(195,406)	
SEI Investments Co.			(3,640)	(255,374)	(287,166)	
Synchrony Financial			(6,840)	(321,487)	(307,009)	
T Rowe Price Group Inc.			(3,260)	(484,302)	(483,228)	
W R Berkley Corp.			(1,510)	(115,576)	(119,007)	
				(2,425,088)	(2,553,960)	(4.40)
Information Technology (December 31, 2022: -0.51%)						
Real Estate (December 31, 2022: -3.00%)						
CBRE Group Inc.			(2,630)	(269,412)	(280,881)	
Equity Residential			(4,000)	(322,465)	(349,177)	
Iron Mountain Inc.			(3,340)	(213,850)	(251,123)	
				(805,727)	(881,181)	(1.52)
Total United States Equities - Short				(11,956,116)	(12,696,654)	(21.88)
Foreign Equities - Long						
Industrials (December 31, 2022: Nil%)						
Rentokil Initial PLC			10,045	541,329	518,519	0.89
Utilities (December 31, 2022: Nil%)						
Brookfield Infrastructure Partners LP			16,090	768,982	779,078	1.34
Total Foreign Equities - Long				1,310,311	1,297,597	2.23

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Foreign Equities - Short						
Consumer Discretionary (December 31, 2022: -0.53%)						
Financials (December 31, 2022: Nil%)						
Chubb Ltd.			(660)	(170,988)	(168,170)	(0.29)
Total Foreign Equities - Short				<u>(170,988)</u>	<u>(168,170)</u>	<u>(0.29)</u>
Exchange-Traded Funds - Short (December 31, 2022: -12.26%)						
BMO S&P 500 Index ETF			(11,120)	(688,183)	(716,684)	
Industrial Select Sector SPDR Fund			(4,289)	(574,892)	(609,082)	
Invesco QQQ Trust Series 1			(2,050)	(982,884)	(1,002,105)	
iShares Core S&P/TSX Capped Composite Index ETF			(80,260)	(2,570,728)	(2,569,123)	
iShares Russell 2000 ETF			(3,050)	(708,863)	(755,800)	
iShares U.S. Real Estate ETF			(1,960)	(214,328)	(224,446)	
SPDR Bloomberg High Yield Bond ETF			(7,900)	(1,057,731)	(962,045)	
SPDR Dow Jones Industrial Average ETF Trust			(1,970)	(862,265)	(896,343)	
Total Exchange-Traded Funds - Short				<u>(7,659,874)</u>	<u>(7,735,628)</u>	<u>(13.32)</u>
Embedded Broker Commissions (note 3)				<u>(30,511)</u>		
Total Investments				<u>59,472,390</u>	<u>60,604,327</u>	<u>104.33</u>
Other Assets Less Liabilities					<u>(2,521,042)</u>	<u>(4.33)</u>
Net Assets Attributable to Holders of Redeemable Units					<u>58,083,285</u>	<u>100.00</u>

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

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2023 and 2022 (Unaudited)

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 positive absolute and attractive risk adjusted returns while demonstrating low correlation with, and lower volatility than, traditional long-only investment portfolios. The Fund will engage in short selling, cash borrowing and use derivatives in order to meet its investment objective.

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 June 30, 2023:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	55,312,502	\$	-	\$	55,312,502
Bonds - long		-		980,400		-		980,400
Canadian equities - long		31,073,463		184,697		-		31,258,160
United States equities - long		6,837,591		-		-		6,837,591
Foreign equities - long		1,297,597		-		-		1,297,597
	\$	39,208,651	\$	56,477,599	\$	-	\$	95,686,250

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	14,481,471	\$	-	\$	-	\$	14,481,471
United States equities - short		12,696,654		-		-		12,696,654
Foreign equities - short		168,170		-		-		168,170
Exchange-traded funds - short		7,735,628		-		-		7,735,628
	\$	35,081,923	\$	-	\$	-	\$	35,081,923

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2023 and 2022 (Unaudited)

As at December 31, 2022:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	51,167,098	\$	-	\$	51,167,098
Bonds - long		-		969,048		-		969,048
Canadian equities - long		25,023,154		-		-		25,023,154
United States equities - long		10,561,857		-		-		10,561,857
	\$	35,585,011	\$	52,136,146	\$	-	\$	87,721,157

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	11,742,973	\$	-	\$	-	\$	11,742,973
United States equities - short		15,221,018		-		-		15,221,018
Foreign equities - short		280,097		-		-		280,097
Exchange-traded funds - short		6,439,637		-		-		6,439,637
	\$	33,683,725	\$	-	\$	-	\$	33,683,725

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2023 and year ended December 31, 2022. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2023 and year ended December 31, 2022, changes in outstanding redeemable units were as follows:

	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
2023					
Series A	210,804	1,013	-	(18,387)	193,430
Series F	4,933,501	1,027,526	-	(449,715)	5,511,312
Series I	440,000	-	-	-	440,000
2022					
Series A	180,637	45,312	-	(15,145)	210,804
Series F	3,330,483	2,790,816	-	(1,187,798)	4,933,501
Series I	440,000	-	-	-	440,000

As at June 30, 2023 and December 31, 2022, a single unitholder held 100% of the Fund's outstanding Series I redeemable units.

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2023 and 2022 (Unaudited)

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$1,208,368 (December 31, 2021 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$32,595 (December 31, 2021 - \$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:

Year of the realized non-capital tax loss	Amount of tax loss	Expiry date
2021	32,595	2041
Total	32,595	

During the period, withholding tax rates were between 0% and 35% (2022 - 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.

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2023 and 2022 (Unaudited)

The Performance Fee for the Fund is only payable when the net asset value per unit of Series 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 June 30, 2023, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$46,152, \$47,203 and \$4,271,803 (December 31, 2022 - 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$46,226, \$47,027 and \$4,234,115)

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$73,162 (2022 - \$109,813) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2022 - \$Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at June 30, 2023 and December 31, 2022 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 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 June 30, 2023:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	(2,957,046)	(5.1)	(147,852)
	(2,957,046)	(5.1)	(147,852)

As at December 31, 2022:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	(1,788,483)	(3.4)	(89,424)
	(1,788,483)	(3.4)	(89,424)

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2023 and 2022 (Unaudited)

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2023 and December 31, 2022. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares.

As at June 30, 2023:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	55,312,502	95.2
1 to 3 years	980,400	1.7
Total	56,292,902	96.9

As at December 31, 2022:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	51,167,098	97.3
3 to 5 years	969,048	1.9
Total	52,136,146	99.2

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 \$62,000 (December 31, 2022 - \$35,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2023, approximately 7.4% (December 31, 2022 - 4.0%) 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 \$431,000 (December 31, 2022 - \$192,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The tables below summarize the Fund's exposure to credit risk as at June 30, 2023 and December 31, 2022. Amounts shown are based on the carrying values of debt instruments.

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2023 and 2022 (Unaudited)

As at June 30, 2023:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	55,312,502	95.2
Not Rated	980,400	1.7
Total	56,292,902	96.9

As at December 31, 2022:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	51,167,098	97.3
Not Rated	969,048	1.9
Total	52,136,146	99.2

Leverage (Note 13)

During the period ended June 30, 2023 and year ended December 31, 2022, the Fund's aggregate exposure to leverage ranged from 59.1% to 81.0% (2022 - 37.6% to 84.5%) 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 June 30, 2023, the Fund's aggregate exposure was 64.6% (December 31, 2022 - 68.2%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. during the period ended June 30, 2023 and year ended December 31, 2022, the Fund's range of cash borrowing was \$Nil to \$6,741,306 (2022 - \$Nil to \$4,841,032) with an average interest rate of 5.01% (2022 - 1.91%). As at June 30, 2023, cash borrowing represented 4.2% (December 31, 2022 - 4.1%) of the Fund's NAV.

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

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 Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)
- CC&L Global Long Short Fund (formerly 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 August 25, 2023.

2 Basis of presentation

(a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standards (“IAS”) 34: Interim Financial Reporting, 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.

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 of its investments on a fair value basis. The significant judgment that the Funds have made in determining that

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

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, if any, 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, if any, 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.

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

(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

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

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 June 30, 2023 and December 31, 2022, 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 economic uncertainties around persistent inflation pressure, global pandemic recovery, geopolitical events, climate change and ongoing natural disasters could slow growth in the global economy. Developing reliable estimates and applying judgment continue to be substantially complex. Actual results may differ from those estimates and assumptions.

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 June 30, 2023, 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

Subsequent to June 30, 2023, the Manager successfully migrated from US Dollar ICE LIBOR 1 Month to SOFR and expects to complete reform efforts on CDOR 3 Month well in advance of the 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 June 30, 2023 and December 31, 2022, 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 June 30, 2023 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, 2022, 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 June 30, 2023 and December 31, 2022.

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 notes.

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 notes. 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 period ended June 30, 2023 and year ended December 31, 2022, 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.