CONNOR, CLARK & LUNN FUNDS

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2022

- CC&L Alternative Global Equity Fund
- CC&L Alternative Canadian Equity 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 Alternative Global Equity Fund

Statements of Financial Position as at

		June 30, 2022 (Unaudited)		December 31, 2021 (Audited)
Assets				
Current assets				
Cash	**$**	**2,635,658**	$	551,929
Investments		**24,548,938**		36,503,976
Unrealized appreciation on currency forward contracts		**24,659**		14,436
Unrealized appreciation on swap contracts		**709,100**		549,356
Daily variation margin		**2,118,689**		2,381,898
Due from broker		**445,837**		1,357,250
Dividends receivable		**83,402**		43,627
		30,566,283		41,402,472
Liabilities				
Current liabilities				
Bank indebtedness		**2,824,387**		2,385,832
Investments sold short		**6,262,228**		9,040,374
Unrealized depreciation on currency forward contracts		**23,454**		16,331
Unrealized depreciation on swap contracts		**693,551**		445,883
Dividends payable on securities sold short		**27,754**		7,493
Due to broker		**456,627**		1,220,385
Accrued security borrowing fees		**10,278**		5,635
Accrued expenses		**35,412**		42,961
Management fees payable		**1,750**		1,982
Performance fees payable		**6,389**		17,346
		10,341,830		13,184,222
Net Assets attributable to holders of redeemable units	**$**	**20,224,453**	$	28,218,250
Net Assets attributable to holders of redeemable units for each class				
Series A	**$**	**135,983**	$	164,703
Series F	**$**	**2,862,812**	$	3,922,852
Series I	**$**	**17,225,658**	$	24,130,695
Redeemable units outstanding (note 6)				
Series A		**13,477**		13,355
Series F		**285,676**		321,623
Series I		**1,704,307**		1,970,842
Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**10.09**	$	12.33
Series F	**$**	**10.02**	$	12.20
Series I	**$**	**10.11**	$	12.24

Approved by the Manager

"Michael Freund" ***"Tim Elliott"***

Director **Director**

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

CC&L Alternative Global Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

		2022		2021
Income				
Realized foreign exchange gain (loss) on currency	**$**	**1,311**	$	73,806
Change in unrealized foreign exchange gain (loss) on currency		**(33,937)**		748
Negative interest charges		**(10,968)**		-
Securities lending income (note 12)		**887**		713
Other income (loss)		**504**		-
Net gain (loss) on investments				
Dividends		**393,102**		292,442
Dividend expense on securities sold short		**(90,170)**		(33,715)
Interest for distribution purposes		**2,212**		114
Net realized gain (loss) on investments		**(746,970)**		2,664,778
Net realized gain (loss) on investments sold short		**686,876**		(462,722)
Net realized gain (loss) on currency forward contracts		**(46,739)**		(38,388)
Net realized gain (loss) on futures contracts		**45,815**		(92,564)
Net realized gain (loss) on swap contracts		**(7,286)**		596,709
Net change in unrealized appreciation (depreciation) on investments		**(5,632,007)**		437,024
Net change in unrealized appreciation (depreciation) on investments sold short		**1,187,106**		244,778
Net change in unrealized appreciation (depreciation) on currency forward contracts		**3,100**		50,176
Net change in unrealized appreciation (depreciation) on swap contracts		**(87,924)**		(73,675)
Total net gain (loss) on investments		**(4,292,885)**		3,584,957
Total income (loss), net		**(4,335,088)**		3,660,224
Expenses (note 8)				
Audit fees		**13,191**		10,172
Custodial fees		**36,511**		25,504
Filing fees		**22,251**		18,885
Independent review committee fees		**2,480**		2,476
Independent review committee insurance		**321**		313
Interest expense		**10,442**		10,574
Management fees		**10,951**		8,274
Performance fees		**6,549**		20,199
Security borrowing expense		**58,058**		35,829
Securityholder reporting fees		**4,388**		4,050
Transaction costs (note 9)		**36,316**		26,797
Total operating expenses		**201,458**		163,073
Withholding taxes (note 7)		**(51,935)**		(39,098)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(4,588,481)**	$	3,458,053

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

CC&L Alternative Global Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

		2022		2021
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class				
Series A	**$**	**(30,058)**	$	16,674
Series F	**$**	**(656,979)**	$	359,375
Series I	**$**	**(3,901,444)**	$	3,082,004
Weighted average number of units outstanding				
Series A		**13,799**		10,447
Series F		**304,154**		217,714
Series I		**1,785,020**		1,688,919
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**(2.18)**	$	1.60
Series F	**$**	**(2.16)**	$	1.65
Series I	**$**	**(2.19)**	$	1.82

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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 2022		Series A 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**164,703**	$	90,767
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(30,058)**		16,674
Redeemable unit transactions				
Proceeds from redeemable units issued		**15,000**		42,782
Redemption of redeemable units		**(13,662)**		-
Net increase (decrease) from redeemable unit transactions		**1,338**		42,782
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(28,720)**		59,456
Net Assets attributable to holders of redeemable units - End of period	**$**	**135,983**	$	150,223

		Series F 2022		Series F 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**3,922,852**	$	3,250,077
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(656,979)**		359,375
Redeemable unit transactions				
Proceeds from redeemable units issued		**242,732**		1,581,632
Redemption of redeemable units		**(645,793)**		(2,573,515)
Net increase (decrease) from redeemable unit transactions		**(403,061)**		(991,883)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(1,060,040)**		(632,508)
Net Assets attributable to holders of redeemable units - End of period	**$**	**2,862,812**	$	2,617,569

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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 2022		Series I 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**24,130,695**	$	19,167,170
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(3,901,444)**		3,082,004
Redeemable unit transactions				
Proceeds from redeemable units issued		**591**		571,401
Redemption of redeemable units		**(3,004,184)**		(1,107,575)
Net increase (decrease) from redeemable unit transactions		**(3,003,593)**		(536,174)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(6,905,037)**		2,545,830
Net Assets attributable to holders of redeemable units - End of period	**$**	**17,225,658**	$	21,713,000

		Total 2022		Total 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**28,218,250**	$	22,508,014
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(4,588,481)**		3,458,053
Redeemable unit transactions				
Proceeds from redeemable units issued		**258,323**		2,195,815
Redemption of redeemable units		**(3,663,639)**		(3,681,090)
Net increase (decrease) from redeemable unit transactions		**(3,405,316)**		(1,485,275)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(7,993,797)**		1,972,778
Net Assets attributable to holders of redeemable units - End of period	**$**	**20,224,453**	$	24,480,792

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

CC&L Alternative Global Equity Fund

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

		2022		2021
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(4,588,481)**	$	3,458,053
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**33,937**		(748)
Net realized (gain) loss on investments		**746,970**		(2,664,778)
Net realized (gain) loss on investments sold short		**(686,876)**		462,722
Net change in unrealized (appreciation) depreciation of investments		**5,632,007**		(437,024)
Net change in unrealized (appreciation) depreciation of investments sold short		**(1,187,106)**		(244,778)
Net change in unrealized (appreciation) depreciation on currency forward contracts		**(3,100)**		(50,176)
Net change in unrealized (appreciation) depreciation on swap contracts		**87,924**		73,675
Purchase of investments		**(67,843,094)**		(76,082,661)
Proceeds from investments sold		**72,662,646**		77,425,724
(Increase) decrease in daily variation margin		**263,209**		580,687
(Increase) decrease in dividends receivable		**(39,775)**		(19,220)
Increase (decrease) in accrued security borrowing fees		**4,643**		1,821
Increase (decrease) in dividends payable on securities sold short		**20,261**		2,441
Increase (decrease) in accrued expenses		**(7,549)**		(15,357)
Increase (decrease) in management fees payable		**(232)**		(253)
Increase (decrease) in performance fees payable		**(10,957)**		8,085
Net cash flows from (used in) operating activities		**5,084,427**		2,498,213
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued		**258,323**		2,195,315
Redemption of redeemable units		**(3,663,639)**		(3,681,090)
Net cash flows from (used in) financing activities		**(3,405,316)**		(1,485,775)
Increase (decrease) in cash (bank indebtedness)				
Net increase (decrease) in cash (bank indebtedness)		**1,679,111**		1,012,438
Change in unrealized foreign exchange gain (loss) on currency		**(33,937)**		748
Cash, beginning of period		**551,929**		51,399
Bank indebtedness, beginning of period		**(2,385,832)**		(3,101,848)
		(188,729)		(2,037,263)
Cash, end of period	**$**	**2,635,658**	$	675,535
Bank indebtedness, end of period	**$**	**(2,824,387)**	$	(2,712,798)
	$	**(188,729)**	$	(2,037,263)
Dividends received, net of withholding taxes*	**$**	**301,483**	$	234,135
Dividends paid*		**69,909**		31,274
Interest received*		**2,212**		114
Interest paid*		**10,442**		10,574

*included in operating activities

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2021: 2.40%)				
ARC Resources Ltd.	2,843	44,430	46,142	
Athabasca Oil Corp.	3,300	4,215	8,217	
Cardinal Energy Ltd.	4,200	19,467	30,366	
Cenovus Energy Inc.	3,278	52,883	80,278	
CES Energy Solutions Corp.	200	350	466	
Crew Energy Inc.	800	3,396	3,696	
Enerflex Ltd.	100	830	607	
Enerplus Corp.	3,186	25,030	54,194	
Ensign Energy Services Inc.	100	403	337	
Headwater Exploration Inc.	200	1,340	1,082	
Keyera Corp.	400	12,247	11,760	
MEG Energy Corp.	1,700	14,898	30,294	
NexGen Energy Ltd., TSE	6,000	36,725	27,720	
Parex Resources Inc.	2,300	36,746	50,140	
PrairieSky Royalty Ltd.	400	6,985	6,484	
Secure Energy Services Inc.	4,902	24,542	29,412	
Surge Energy Inc.	200	1,688	1,822	
Tamarack Valley Energy Ltd.	5,355	20,762	23,187	
TC Energy Corp.	200	13,895	13,336	
Touchstone Exploration Inc.	400	661	456	
TransGlobe Energy Corp.	100	336	439	
Vaalco Energy Inc.	69	345	618	
Whitecap Resources Inc.	3,200	18,621	28,608	
		340,795	449,661	2.22
Materials (December 31, 2021: 3.42%)				
Argonaut Gold Inc.	1,700	5,666	765	
B2Gold Corp.	200	949	872	
Barrick Gold Corp.	200	4,933	4,552	
Capstone Copper Corp.	100	549	325	
Cascades Inc.	1,200	16,232	12,156	
Centerra Gold Inc.	5,500	51,417	48,015	
Eldorado Gold Corp.	200	2,111	1,642	
First Majestic Silver Corp.	500	5,122	4,615	
GCM Mining Corp.	1,000	5,723	3,510	
Hudbay Minerals Inc.	3,700	32,601	19,425	
IAMGOLD Corp.	2,400	9,954	4,968	
Interfor Corp.	600	21,838	15,564	
Ivanhoe Mines Ltd.	1,700	18,107	12,597	
Karora Resources Inc.	200	897	664	
Kinross Gold Corp.	10,100	73,160	46,258	
Labrador Iron Ore Royalty Corp.	1,600	57,494	45,360	
New Gold Inc.	1,200	2,696	1,644	
Novagold Resources Inc.	1,400	11,288	8,610	
OceanaGold Corp.	8,285	18,751	20,464	
Osisko Mining Inc.	800	3,074	2,448	
Pan American Silver Corp.	1,100	31,384	27,819	
Sabina Gold & Silver Corp.	300	394	318	
Silvercorp Metals Inc.	500	2,376	1,595	
SSR Mining Inc.	1,300	32,523	27,950	
Taseko Mines Ltd.	2,701	2,942	3,808	
Transcontinental Inc.	100	1,425	1,531	
Turquoise Hill Resources Ltd.	700	24,623	24,136	
Wesdome Gold Mines Ltd.	100	972	1,115	
West Fraser Timber Co., Ltd.	400	41,820	39,508	
Western Copper & Gold Corp.	200	401	354	
Western Forest Products Inc.	600	781	870	
Wheaton Precious Metals Corp.	300	16,792	13,914	
Yamana Gold Inc.	3,800	19,356	22,762	
		518,351	420,134	2.08

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Industrials (December 31, 2021: 0.65%)				
Air Canada	1,300	22,899	20,852	
ATS Automation Tooling Systems Inc.	1,900	86,773	67,165	
Bombardier Inc.	28	919	541	
Civeo Corp.	31	697	1,035	
Dexterra Group Inc.	100	355	553	
Doman Building Materials Group Ltd.	100	709	627	
GFL Environmental Inc.	500	18,586	16,580	
Magellan Aerospace Corp.	200	1,563	1,502	
NFI Group Inc.	200	4,035	2,678	
Stantec Inc.	400	24,927	22,556	
TFI International Inc., TSE	700	72,683	72,331	
Thomson Reuters Corp., TSE	600	80,436	80,514	
Waste Connections Inc.	100	14,958	15,960	
WSP Global Inc.	300	48,017	43,662	
		377,557	346,556	1.71
Consumer Discretionary (December 31, 2021: 0.32%)				
Aritzia Inc.	700	33,044	24,395	
BRP Inc.	200	20,635	15,844	
Dorel Industries Inc., Class B	900	8,929	5,814	
Martinrea International Inc.	300	2,542	2,493	
Restaurant Brands International Inc.	500	31,103	32,285	
Roots Corp.	500	1,465	1,560	
		97,718	82,391	0.41
Consumer Staples (December 31, 2021: 0.40%)				
Empire Co., Ltd.	1,600	60,301	63,440	
Maple Leaf Foods Inc.	100	2,494	2,531	
Rogers Sugar Inc.	100	530	605	
		63,325	66,576	0.33
Health Care (December 31, 2021: 0.05%)				
BELLUS Health Inc.	2,200	17,482	26,070	
OrganiGram Holdings Inc.	2,500	7,345	2,950	
Sienna Senior Living Inc.	1,737	26,380	22,564	
Viemed Healthcare Inc.	100	578	696	
		51,785	52,280	0.26
Financials (December 31, 2021: 1.74%)				
Canadian Imperial Bank of Commerce	100	6,500	6,251	
CI Financial Corp.	3,400	79,531	46,478	
iA Financial Corp. Inc.	799	55,640	51,152	
IGM Financial Inc.	300	13,427	10,350	
TMX Group Ltd.	100	13,782	13,100	
Toronto-Dominion Bank	300	25,590	25,323	
		194,470	152,654	0.75
Information Technology (December 31, 2021: 0.32%)				
Absolute Software Corp.	3,300	36,217	36,630	
Blackberry Ltd.	200	2,288	1,388	
Celestica Inc.	100	1,040	1,252	
Converge Technology Solutions Corp.	200	2,229	1,026	
Descartes Systems Group Inc.	600	52,458	47,994	
Quarterhill Inc.	300	441	558	
		94,673	88,848	0.44
Communication Services (December 31, 2021: 0.44%)				
AcuityAds Holdings Inc.	700	2,033	2,114	
Aimia Inc.	300	1,120	1,380	
BCE Inc.	400	25,057	25,308	
Cogeco Communications Inc.	300	30,326	26,121	
Corus Entertainment Inc.	4,200	21,362	14,826	
Shaw Communications Inc., Class B	100	3,356	3,793	
TELUS Corp.	2,600	83,402	74,542	
		166,656	148,084	0.73
Utilities (December 31, 2021: 0.27%)				
Algonquin Power & Utilities Corp.	4,000	74,296	69,200	
AltaGas Ltd.	600	17,207	16,296	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Brookfield Infrastructure Corp.	750	46,097	40,973	
Emera Inc.	300	18,199	18,090	
Polaris Infrastructure Inc.	100	1,831	1,947	
Superior Plus Corp.	500	5,830	5,680	
		163,460	152,186	0.75
Real Estate (December 31, 2021: 0.73%)				
Altus Group Ltd.	340	21,080	15,161	
FirstService Corp.	300	62,598	46,842	
Granite REIT	600	56,857	47,370	
Killam Apartment REIT	900	19,077	15,435	
Summit Industrial Income REIT	3,000	64,090	51,330	
		223,702	176,138	0.87
Total Canadian Equities - Long		2,292,492	2,135,508	10.55
Canadian Equities - Short				
Energy (December 31, 2021: -1.26%)				
Birchcliff Energy Ltd.	(200)	(2,138)	(1,750)	
Cameco Corp., TSE	(1,400)	(45,380)	(37,884)	
Canacol Energy Ltd.	(2,600)	(7,708)	(6,552)	
Canadian Natural Resources Ltd.	(200)	(13,029)	(13,834)	
Computer Modelling Group Ltd.	(3,400)	(19,446)	(16,524)	
Crescent Point Energy Corp.	(300)	(3,274)	(2,745)	
Denison Mines Corp.	(33,700)	(64,355)	(42,799)	
Energy Fuels Inc., NYSE	(6,292)	(49,093)	(39,852)	
Energy Fuels Inc., TSE	(1,500)	(15,738)	(9,510)	
North American Construction Group Ltd.	(100)	(1,413)	(1,413)	
Pason Systems Inc.	(2,000)	(12,014)	(29,180)	
ShawCor Ltd.	(1,200)	(6,567)	(6,852)	
Total Energy Services Inc.	(400)	(2,765)	(2,988)	
Tourmaline Oil Corp.	(100)	(7,133)	(6,693)	
Trican Well Service Ltd.	(1,400)	(5,851)	(5,166)	
Ur-Energy Inc.	(2,300)	(2,632)	(3,105)	
Vermilion Energy Inc.	(2,800)	(60,649)	(68,600)	
		(319,185)	(295,447)	(1.46)
Materials (December 31, 2021: -2.16%)				
Agnico Eagle Mines Ltd.	(700)	(46,178)	(41,244)	
Alexco Resource Corp.	(1,800)	(3,921)	(900)	
Americas Gold & Silver Corp.	(7,200)	(21,892)	(6,480)	
Calibre Mining Corp.	(200)	(272)	(194)	
Canfor Pulp Products Inc.	(500)	(4,627)	(2,500)	
Equinox Gold Corp.	(1,300)	(9,593)	(7,462)	
Fortuna Silver Mines Inc.	(13,100)	(66,744)	(47,946)	
Galiano Gold Inc.	(4,300)	(3,654)	(2,279)	
Jaguar Mining Inc.	(500)	(1,995)	(1,420)	
Largo Inc.	(100)	(905)	(879)	
Lithium Americas Corp.	(900)	(31,887)	(23,337)	
Lundin Gold Inc.	(1,100)	(11,502)	(10,164)	
MAG Silver Corp.	(1,200)	(25,722)	(18,852)	
Major Drilling Group International Inc.	(1,800)	(16,988)	(16,254)	
Maverix Metals Inc.	(100)	(580)	(558)	
Methanex Corp.	(400)	(25,695)	(19,668)	
Nevada Copper Corp.	(500)	(377)	(130)	
Northern Dynasty Minerals Ltd.	(23,800)	(24,164)	(7,616)	
Novo Resources Corp.	(300)	(392)	(132)	
Nutrien Ltd.	(500)	(52,393)	(51,255)	
Orla Mining Ltd.	(1,200)	(5,677)	(4,224)	
Osisko Gold Royalties Ltd.	(400)	(5,470)	(5,192)	
Platinum Group Metals Ltd.	(600)	(1,492)	(1,008)	
SilverCrest Metals Inc.	(4,124)	(45,965)	(32,456)	
Skeena Resources Ltd.	(600)	(6,058)	(4,080)	
Teck Resources Ltd.	(800)	(35,076)	(31,488)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Victoria Gold Corp.	(1,300)	(20,451)	(12,987)	
		(469,670)	(350,705)	(1.73)
Industrials (December 31, 2021: -1.01%)				
CAE Inc., TSE	(200)	(6,440)	(6,344)	
Chorus Aviation Inc.	(6,800)	(21,436)	(22,236)	
DIRTT Environmental Solutions	(6,086)	(29,074)	(8,520)	
Exchange Income Corp.	(1,000)	(42,664)	(42,140)	
K-Bro Linen Inc.	(400)	(14,991)	(12,932)	
Masonite International Corp.	(2)	(303)	(198)	
PyroGenesis Canada Inc.	(8,600)	(32,753)	(21,414)	
Savaria Corp.	(200)	(3,544)	(2,608)	
Transat AT Inc.	(1,600)	(6,696)	(5,728)	
Westport Fuel Systems Inc.	(1,700)	(3,567)	(2,193)	
Xebec Adsorption Inc.	(10,800)	(30,382)	(8,964)	
		(191,850)	(133,277)	(0.66)
Consumer Discretionary (December 31, 2021: -0.74%)				
Bragg Gaming Group Inc.	(100)	(655)	(594)	
Canada Goose Holdings Inc.	(1,000)	(34,521)	(23,220)	
Diversified Royalty Corp.	(500)	(1,387)	(1,290)	
ElectraMeccanica Vehicles Corp.	(19,024)	(74,608)	(33,129)	
Fire & Flower Holdings Corp.	(1,100)	(3,263)	(2,684)	
Gildan Activewear Inc.	(1,100)	(44,624)	(40,755)	
Goodfood Market Corp.	(5,500)	(24,394)	(8,800)	
Magna International Inc.	(300)	(25,245)	(21,204)	
MTY Food Group Inc.	(1,400)	(72,443)	(71,750)	
Park Lawn Corp.	(100)	(3,414)	(3,404)	
Recipe Unlimited Corp.	(200)	(3,277)	(2,500)	
Sleep Country Canada Holdings Inc.	(100)	(2,511)	(2,402)	
		(290,342)	(211,732)	(1.05)
Consumer Staples (December 31, 2021: -0.28%)				
Andrew Peller Ltd.	(200)	(1,208)	(1,170)	
Primo Water Corp., TSE	(1,800)	(34,070)	(30,942)	
SunOpta Inc.	(2,100)	(15,264)	(20,895)	
		(50,542)	(53,007)	(0.26)
Health Care (December 31, 2021: -1.08%)				
Aurora Cannabis Inc.	(200)	(1,781)	(340)	
CannTrust Holdings Inc.	(1,600)	(4,665)	(23)	
Chartwell Retirement Residences	(100)	(1,298)	(1,115)	
Cronos Group Inc.	(7,700)	(49,400)	(27,720)	
Extendicare Inc.	(100)	(833)	(686)	
HEXO Corp.	(28,199)	(60,433)	(7,614)	
HLS Therapeutics Inc.	(100)	(1,701)	(1,217)	
Knight Therapeutics Inc.	(4,000)	(20,956)	(21,360)	
Sundial Growers Inc.	(76,773)	(51,056)	(32,295)	
Valens Co Inc.	(1,000)	(1,612)	(830)	
Well Health Technologies Corp.	(13,800)	(73,456)	(42,366)	
Xenon Pharmaceuticals Inc.	(74)	(2,982)	(2,904)	
		(270,173)	(138,470)	(0.68)
Financials (December 31, 2021: -0.02%)				
ECN Capital Corp.	(5)	(37)	(28)	
Manulife Financial Corp.	(200)	(4,566)	(4,464)	
Mogo Inc.	(2,900)	(7,032)	(3,161)	
		(11,635)	(7,653)	(0.04)
Information Technology (December 31, 2021: -0.47%)				
Canadian Solar Inc.	(198)	(7,938)	(7,954)	
Hut 8 Mining Corp.	(17,200)	(87,481)	(29,928)	
Lightspeed Commerce Inc., TSE	(1,600)	(73,681)	(45,920)	
Open Text Corp.	(1,300)	(69,429)	(63,288)	
Shopify Inc.	(900)	(40,486)	(36,198)	
		(279,015)	(183,288)	(0.91)
Communication Services (December 31, 2021: -0.24%)				
Enthusiast Gaming Holdings Inc.	(1,200)	(4,201)	(3,060)	
Imax Corp.	(959)	(21,703)	(20,894)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Rogers Communications Inc., TSE	(1,100)	(72,864)	(67,848)	
Stingray Group Inc.	(900)	(4,894)	(5,580)	
Telesat Corp.	(102)	(2,056)	(1,470)	
WildBrain Ltd.	(300)	(804)	(738)	
		(106,522)	(99,590)	(0.49)
Utilities (December 31, 2021: -0.41%)				
TransAlta Corp., TSE	(1,600)	(22,224)	(23,504)	(0.12)
Real Estate (December 31, 2021: -0.03%)				
DREAM Unlimited Corp.	(200)	(8,707)	(6,370)	
Dundee Corp.	(200)	(288)	(274)	
European Residential REIT	(1,000)	(4,005)	(3,580)	
Information Services Corp.	(200)	(4,532)	(4,206)	
Morguard REIT	(200)	(1,029)	(1,028)	
NorthWest Healthcare Properties REIT	(100)	(1,335)	(1,206)	
Tricon Residential Inc., TSE	(100)	(1,280)	(1,305)	
		(21,176)	(17,969)	(0.09)
Total Canadian Equities - Short		(2,032,334)	(1,514,642)	(7.49)
United States Equities - Long				
Energy (December 31, 2021: 2.43%)				
Alto Ingredients Inc.	57	363	273	
Antero Midstream Corp.	409	5,479	4,775	
Arch Resources Inc.	5	1,049	923	
Archrock Inc.	452	5,218	4,822	
Baker Hughes Co.	1,612	62,799	60,033	
Berry Corp.	333	2,987	3,273	
Brigham Minerals Inc.	170	4,653	5,401	
Cactus Inc.	5	376	260	
Callon Petroleum Co.	7	530	354	
Cheniere Energy Inc.	65	7,506	11,154	
Chevron Corp.	549	101,597	102,531	
CONSOL Energy Inc.	453	9,053	28,855	
Coterra Energy Inc.	220	5,959	7,319	
CVR Energy Inc.	16	526	691	
Delek US Holdings Inc.	137	4,133	4,567	
Devon Energy Corp.	177	17,064	12,583	
Earthstone Energy Inc.	867	13,631	15,266	
Equitrans Midstream Corp.	2,740	27,830	22,479	
Exxon Mobil Corp.	1,192	129,838	131,682	
Gran Tierra Energy Inc., ASE	4,511	1,894	6,692	
Gran Tierra Energy Inc., TSE	2,600	5,490	3,848	
Halliburton Co.	255	11,120	10,316	
Helix Energy Solutions Group Inc.	793	3,699	3,171	
Hess Midstream LP	1,720	61,855	62,124	
HF Sinclair Corp.	195	11,893	11,360	
Kinder Morgan Inc.	581	12,808	12,561	
Kinetik Holdings Inc.	66	2,965	2,907	
KLX Energy Services Holdings Inc.	71	927	397	
Kosmos Energy Ltd.	602	3,118	4,807	
Laredo Petroleum Inc.	250	15,635	22,232	
Liberty Energy Inc.	602	12,107	9,909	
Marathon Petroleum Corp.	170	21,402	18,028	
New Fortress Energy Inc.	139	7,832	7,095	
Newpark Resources Inc.	395	1,139	1,574	
NextDecade Corp.	253	2,019	1,449	
Oceaneering International Inc.	279	4,533	3,844	
Oil States International Inc.	372	3,270	2,601	
ONEOK Inc.	126	9,039	9,021	
Par Pacific Holdings Inc.	496	10,356	9,975	
PBF Energy Inc.	107	2,121	4,006	
Peabody Energy Corp.	196	5,737	5,393	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Phillips 66	136	17,898	14,384	
Pioneer Natural Resources Co.	65	16,542	18,705	
Ranger Oil Corp.	424	9,214	17,978	
Ring Energy Inc.	1,495	3,687	5,130	
Select Energy Services Inc.	52	674	457	
Sitio Royalties Corp.	71	1,897	2,123	
Solaris Oilfield Infrastructure Inc.	140	1,959	1,965	
Southwestern Energy Co.	5,715	53,015	46,076	
Targa Resources Corp.	61	5,851	4,695	
Tellurian Inc.	717	3,257	2,756	
Tidewater Inc.	38	929	1,034	
Uranium Energy Corp.	528	2,608	2,098	
US Silica Holdings Inc.	33	757	486	
Valero Energy Corp.	115	18,074	15,766	
Viper Energy Partners LP	32	1,208	1,101	
Williams Cos Inc.	345	13,999	13,890	
World Fuel Services Corp.	27	945	713	
		764,064	779,908	3.86
Materials (December 31, 2021: 1.06%)				
Advanced Emissions Solutions Inc.	119	889	720	
Air Products and Chemicals Inc.	62	21,057	19,233	
Albemarle Corp.	33	6,775	8,896	
Alpha Metallurgical Resources Inc.	2	329	333	
American Vanguard Corp.	13	384	375	
Arconic Corp.	34	1,167	1,230	
Avery Dennison Corp.	23	5,132	4,803	
Ball Corp.	91	9,017	8,073	
Berry Global Group Inc.	15	1,060	1,057	
Celanese Corp.	30	5,769	4,551	
CF Industries Holdings Inc.	57	5,337	6,304	
Clearwater Paper Corp.	8	330	347	
Cleveland-Cliffs Inc.	148	4,413	2,934	
Corteva Inc.	205	16,164	14,317	
Crown Holdings Inc.	36	5,576	4,280	
Dow Inc.	205	15,104	13,648	
DuPont de Nemours Inc.	145	13,559	10,396	
Eastman Chemical Co.	35	4,726	4,053	
Ecolab Inc.	28	7,227	5,554	
FMC Corp.	36	5,477	4,969	
FutureFuel Corp.	116	1,313	1,089	
Gold Resource Corp.	110	373	231	
Hecla Mining Co.	582	3,375	2,943	
International Flavors & Fragrances Inc.	71	11,875	10,910	
International Paper Co.	103	6,353	5,558	
Livent Corp.	278	9,590	8,137	
Loop Industries Inc.	132	1,534	661	
LSB Industries Inc.	111	2,753	1,985	
Martin Marietta Materials Inc.	17	7,031	6,562	
Mcewen Mining Inc.	300	343	162	
Mosaic Co.	104	8,917	6,336	
Newmont Corp.	200	19,557	15,320	
Packaging Corp. of America	27	5,581	4,789	
Ramaco Resources Inc.	58	1,340	984	
Rayonier Advanced Materials Inc.	84	757	284	
Ryerson Holding Corp.	86	3,082	2,362	
Schnitzer Steel Industries Inc.	25	1,812	1,059	
Sealed Air Corp.	42	3,044	3,127	
Sherwin-Williams Co.	70	21,925	20,218	
Steel Dynamics Inc.	54	6,147	4,608	
SunCoke Energy Inc.	67	720	589	
Synalloy Corp.	40	813	725	
Vulcan Materials Co.	37	6,605	6,782	
Westlake Corp.	11	1,848	1,391	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
WestRock Co.	74	4,875	3,803	
		261,055	226,688	1.12
Industrials (December 31, 2021: 5.36%)				
3M Co.	161	32,082	26,876	
Alta Equipment Group Inc.	21	378	243	
AMERCO	2	934	1,234	
American Airlines Group Inc.	1,576	38,356	25,778	
AMETEK Inc.	66	10,398	9,356	
Atlas Air Worldwide Holdings Inc.	11	971	876	
Bloom Energy Corp.	720	14,898	15,325	
BlueLinx Holdings Inc.	18	1,527	1,551	
Boise Cascade Co.	5	433	384	
Booz Allen Hamilton Holding Corp.	38	4,223	4,429	
Carrier Global Corp.	241	16,739	11,086	
Caterpillar Inc.	151	41,986	34,819	
CH Robinson Worldwide Inc.	36	4,982	4,707	
Cintas Corp.	26	9,649	12,528	
Copart Inc.	61	7,102	8,550	
CoStar Group Inc.	111	10,233	8,650	
CSX Corp.	1,393	50,145	52,218	
Cummins Inc.	40	10,488	9,986	
Deere & Co.	82	35,742	31,677	
Delta Air Lines Inc.	45	1,981	1,682	
Dover Corp.	40	7,215	6,260	
Emerson Electric Co.	168	19,883	17,237	
Enerpac Tool Group Corp.	7	144	172	
Expeditors International of Washington Inc.	47	7,741	5,909	
Fastenal Co.	161	8,823	10,368	
FedEx Corp.	71	22,834	20,764	
Fortive Corp.	94	7,642	6,594	
Fortune Brands Home & Security Inc.	38	4,798	2,935	
Generac Holdings Inc.	18	4,920	4,889	
General Dynamics Corp.	67	18,198	19,122	
General Electric Co.	309	38,034	25,379	
GXO Logistics Inc.	1	64	56	
HEICO Corp.	29	4,250	4,905	
Heidrick & Struggles International Inc.	7	371	292	
Hexcel Corp.	6	340	405	
Honeywell International Inc.	194	51,963	43,496	
Huntington Ingalls Industries Inc.	11	2,832	3,091	
IDEX Corp.	21	5,165	4,920	
Illinois Tool Works Inc.	88	23,278	20,688	
Jacobs Engineering Group Inc.	37	6,906	6,068	
JB Hunt Transport Services Inc.	23	5,081	4,672	
JetBlue Airways Corp.	1,892	29,615	20,428	
Knight-Swift Transportation Holdings Inc.	43	2,711	2,568	
L3Harris Technologies Inc.	54	15,105	16,836	
Landstar System Inc.	2	394	375	
Leidos Holdings Inc.	37	5,121	4,807	
Lennox International Inc.	9	3,125	2,398	
Lockheed Martin Corp.	69	34,460	38,269	
Lyft Inc.	86	3,214	1,473	
Manitowoc Co Inc.	16	353	217	
Masco Corp.	69	4,976	4,504	
Mesa Air Group Inc.	37	382	105	
NN Inc.	307	1,872	1,002	
Nordson Corp.	15	4,322	3,917	
Norfolk Southern Corp.	88	22,827	25,801	
Northrop Grumman Corp.	42	22,057	25,928	
Old Dominion Freight Line Inc.	27	5,587	8,926	
Owens Corning	29	3,745	2,780	
PACCAR Inc.	99	11,201	10,515	
Parker-Hannifin Corp.	36	13,335	11,426	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Plug Power Inc.	147	2,958	3,142	
Proto Labs Inc.	142	12,957	8,763	
Quad/Graphics Inc.	498	2,192	1,767	
Quanta Services Inc.	40	6,143	6,467	
Raytheon Technologies Corp.	422	44,009	52,319	
Republic Services Inc.	62	7,206	10,467	
Robert Half International Inc.	31	3,698	2,995	
Rockwell Automation Inc.	33	13,874	8,484	
Rollins Inc.	62	3,087	2,793	
Southwest Airlines Co.	41	2,259	1,910	
Tetra Tech Inc.	2	335	352	
Textron Inc.	62	5,877	4,884	
Toro Co.	3	408	293	
TPI Composites Inc.	24	372	387	
TransDigm Group Inc.	15	10,277	10,384	
TransUnion	53	6,769	5,469	
Trex Co Inc.	9	865	632	
Uber Technologies Inc.	410	18,092	10,821	
Union Pacific Corp.	179	51,005	49,247	
United Airlines Holdings Inc.	1,226	59,883	56,016	
United Parcel Service Inc., Class B	207	54,863	48,742	
United Rentals Inc.	20	9,003	6,267	
Upwork Inc.	401	10,569	10,697	
V2X Inc.	25	1,449	1,079	
Verisk Analytics Inc.	45	10,149	10,048	
Vertiv Holdings Co.	807	10,652	8,557	
Waste Management Inc.	117	17,328	23,089	
Westinghouse Air Brake Technologies Corp.	50	5,860	5,294	
Willis Lease Finance Corp.	29	777	1,402	
WW Grainger Inc.	13	7,685	7,621	
Xylem Inc.	50	5,982	5,042	
Yellow Corp.	389	5,918	1,470	
		1,110,632	1,019,352	5.04
Consumer Discretionary (December 31, 2021: 8.79%)				
2U Inc.	67	3,384	905	
Adtalem Global Education Inc.	20	825	928	
Advance Auto Parts Inc.	17	4,698	3,796	
Airbnb Inc.	94	19,257	10,801	
Amazon.com Inc.	2,579	488,637	353,349	
Aramark	65	3,043	2,568	
Asbury Automotive Group Inc.	2	495	437	
AutoZone Inc.	6	15,098	16,634	
Bath & Body Works Inc.	74	5,022	2,570	
Best Buy Co Inc.	62	7,289	5,214	
Big Lots Inc.	205	6,801	5,545	
Bluegreen Vacations Holding Corp.	84	1,289	2,705	
Booking Holdings Inc.	11	27,147	24,817	
BorgWarner Inc.	67	3,243	2,884	
Burlington Stores Inc.	19	3,901	3,339	
Carvana Co.	27	838	786	
Cavco Industries Inc.	1	278	253	
Cheesecake Factory Inc.	9	478	307	
Chegg Inc.	114	2,616	2,762	
Chewy Inc.	475	20,480	21,274	
Chipotle Mexican Grill Inc.	8	14,169	13,490	
Darden Restaurants Inc.	36	6,185	5,253	
Dick's Sporting Goods Inc.	64	6,579	6,222	
Dollar General Corp.	66	19,816	20,896	
Dollar Tree Inc.	63	11,253	12,666	
DoorDash Inc.	54	9,495	4,470	
DR Horton Inc.	96	12,373	8,197	
eBay Inc.	166	10,865	8,923	
Etsy Inc.	36	6,956	3,400	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Everi Holdings Inc.	35	735	736	
Expedia Group Inc.	508	85,668	62,142	
Ford Motor Co.	1,106	26,302	15,879	
General Motors Co.	307	20,858	12,577	
Genuine Parts Co.	40	6,831	6,863	
Group 1 Automotive Inc.	4	926	876	
Harley-Davidson Inc.	19	874	776	
Hasbro Inc.	36	4,467	3,802	
Hibbett Inc.	18	1,202	1,015	
Hilton Grand Vacations Inc.	6	387	277	
Hilton Worldwide Holdings Inc.	78	14,423	11,213	
Home Depot Inc.	294	105,104	104,016	
Hyatt Hotels Corp.	10	1,081	953	
iRobot Corp.	13	1,129	616	
Jack in the Box Inc.	3	352	217	
KB Home	10	377	367	
Las Vegas Sands Corp.	97	4,292	4,203	
La-Z-Boy Inc.	8	347	245	
Lennar Corp.	72	8,807	6,554	
LGI Homes Inc.	3	337	336	
LKQ Corp.	77	5,047	4,876	
Lowe's Cos Inc.	189	46,360	42,585	
Lucid Group Inc.	128	7,526	2,833	
Lululemon Athletica Inc.	33	14,430	11,605	
M/I Homes Inc.	4	324	205	
MarineMax Inc.	48	3,122	2,236	
Marriott International Inc.	78	16,606	13,685	
MasterCraft Boat Holdings Inc.	10	392	272	
McDonald's Corp.	209	62,294	66,559	
MercadoLibre Inc.	1	1,147	822	
MGM Resorts International	97	4,481	3,622	
Mohawk Industries Inc.	14	2,521	2,241	
Newell Brands Inc.	119	3,291	2,923	
NIKE Inc., Class B	359	53,660	47,328	
NVR Inc.	1	4,302	5,165	
O'Reilly Automotive Inc.	19	16,295	15,484	
PlayAGS Inc.	106	652	706	
Porch Group Inc.	19	601	63	
PulteGroup Inc.	72	4,173	3,681	
Quotient Technology Inc.	605	5,081	2,318	
Red Robin Gourmet Burgers Inc.	56	726	580	
Rivian Automotive Inc.	54	7,914	1,793	
Ross Stores Inc.	100	13,283	9,059	
Rush Street Interactive Inc.	304	7,761	1,831	
Sally Beauty Holdings Inc.	15	355	231	
Starbucks Corp.	324	42,282	31,927	
Stitch Fix Inc.	751	14,803	4,786	
Strategic Education Inc.	4	358	364	
Target Corp.	195	41,843	35,525	
Tesla Inc.	242	231,033	210,221	
TJX Cos Inc.	338	27,235	24,351	
Toll Brothers Inc.	244	14,014	14,038	
Tractor Supply Co.	32	8,546	8,002	
Tri Pointe Homes Inc.	132	3,050	2,873	
Ulta Beauty Inc.	15	7,975	7,459	
Vail Resorts Inc.	11	3,474	3,094	
Vivint Smart Home Inc.	746	13,333	3,349	
Wayfair Inc.	498	67,831	27,983	
Whirlpool Corp.	17	4,250	3,396	
Wynn Resorts Ltd.	77	6,522	5,660	
Yum China Holdings Inc.	119	7,701	7,445	
Yum! Brands Inc.	82	10,412	12,007	
		1,784,015	1,424,237	7.05

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Consumer Staples (December 31, 2021: 3.44%)				
Altria Group Inc.	1,193	70,620	64,281	
Andersons Inc.	9	422	383	
Archer-Daniels-Midland Co.	158	18,818	15,816	
BJ's Wholesale Club Holdings Inc.	5	347	402	
Brown-Forman Corp., Class B	87	7,814	7,874	
Campbell Soup Co.	61	3,452	3,781	
Church & Dwight Co Inc.	68	7,024	8,128	
Clorox Co.	34	6,296	6,183	
Coca-Cola Co.	1,159	85,445	94,054	
Colgate-Palmolive Co.	97	9,641	10,028	
Conagra Brands Inc.	133	5,918	5,874	
Constellation Brands Inc.	46	11,751	13,829	
Costco Wholesale Corp.	125	58,245	77,281	
Coty Inc.	205	1,979	2,118	
elf Beauty Inc.	10	341	396	
Estee Lauder Cos Inc.	65	27,578	21,353	
Farmer Bros Co.	254	2,412	1,537	
General Mills Inc.	172	14,462	16,740	
Hershey Co.	41	9,344	11,379	
Hormel Foods Corp.	83	4,353	5,071	
J M Smucker Co.	31	5,115	5,119	
Kellogg Co.	72	6,932	6,626	
Keurig Dr Pepper Inc.	220	9,379	10,043	
Kimberly-Clark Corp.	54	8,972	9,414	
Kraft Heinz Co.	207	9,203	10,184	
Kroger Co.	197	12,453	12,028	
McCormick & Co Inc.	69	7,711	7,410	
Molson Coors Beverage Co.	51	3,574	3,586	
Mondelez International Inc.	392	28,779	31,397	
Monster Beverage Corp.	112	11,684	13,393	
Oil-Dri Corp. of America	49	1,491	1,937	
PepsiCo Inc.	390	71,748	83,844	
Performance Food Group Co.	107	6,548	6,346	
Philip Morris International Inc.	437	47,873	55,661	
Post Holdings Inc.	48	4,929	5,099	
Procter & Gamble Co.	675	111,263	125,201	
Simply Good Foods Co.	20	1,016	974	
Spectrum Brands Holdings Inc.	3	342	317	
Sysco Corp.	144	16,175	15,735	
Tyson Foods Inc.	83	9,659	9,214	
Village Super Market Inc.	22	721	647	
Walgreens Boots Alliance Inc.	206	10,943	10,071	
Walmart Inc.	430	72,718	67,438	
		805,490	858,192	4.24
Health Care (December 31, 2021: 9.27%)				
2seventy bio Inc.	136	4,439	2,316	
Abbott Laboratories	498	71,195	69,797	
Abbvie Inc.	303	39,614	59,864	
ABIOMED Inc.	15	6,189	4,789	
Acadia Pharmaceuticals Inc.	387	7,301	7,034	
Adaptive Biotechnologies Corp.	75	2,193	783	
Adverum Biotechnologies Inc.	637	1,968	986	
Agilent Technologies Inc.	84	16,250	12,869	
Agios Pharmaceuticals Inc.	348	19,536	9,952	
Akebia Therapeutics Inc.	773	2,792	352	
Albireo Pharma Inc.	65	1,859	1,665	
Alector Inc.	186	4,606	2,438	
Align Technology Inc.	21	15,346	6,411	
Allakos Inc.	179	1,872	723	
Allogene Therapeutics Inc.	186	2,910	2,735	
Alnylam Pharmaceuticals Inc.	33	7,829	6,209	
Alpine Immune Sciences Inc.	120	1,315	1,317	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
AmerisourceBergen Corp.	220	40,068	40,151	
Amgen Inc.	157	43,708	49,274	
Amicus Therapeutics Inc.	419	4,230	5,805	
AnaptysBio Inc.	348	7,024	9,113	
Arrowhead Pharmaceuticals Inc.	370	29,252	16,805	
Arvinas Inc.	381	38,562	20,686	
Assembly Biosciences Inc.	181	1,086	490	
Assertio Holdings Inc.	126	401	479	
Atara Biotherapeutics Inc.	185	2,931	1,859	
Athenex Inc.	249	1,238	132	
Atreca Inc.	207	765	478	
Avantor Inc.	172	8,156	6,900	
Axonics Inc.	40	2,510	2,924	
Baxter International Inc.	142	15,359	11,765	
Becton Dickinson and Co.	80	27,575	25,441	
Biogen Inc.	41	14,434	10,786	
BioMarin Pharmaceutical Inc.	52	5,301	5,559	
Bio-Rad Laboratories Inc.	6	5,246	3,831	
Bio-Techne Corp.	11	5,937	4,919	
Black Diamond Therapeutics Inc.	114	367	362	
Bluebird Bio Inc.	109	669	582	
Blueprint Medicines Corp.	100	7,138	6,516	
Boston Scientific Corp.	402	22,722	19,327	
Bridgebio Pharma Inc.	105	1,280	1,230	
Bristol-Myers Squibb Co.	613	52,162	60,887	
Cardinal Health Inc.	76	5,152	5,124	
Castle Biosciences Inc.	31	928	878	
Catalent Inc.	47	5,813	6,505	
Catalyst Pharmaceuticals Inc.	43	371	389	
Celldex Therapeutics Inc.	77	2,746	2,678	
Centene Corp.	165	17,553	18,009	
Charles River Laboratories International Inc.	14	5,694	3,864	
Chemed Corp.	1	652	605	
Chimerix Inc.	200	1,796	537	
Chinook Therapeutics Inc.	123	2,976	2,775	
CIGNA Corp.	90	27,987	30,594	
Citius Pharmaceuticals Inc.	1	2	1	
Cogent Biosciences Inc.	376	4,456	4,375	
Coherus Biosciences Inc.	170	2,339	1,588	
Concert Pharmaceuticals Inc.	350	5,061	1,901	
ConforMIS Inc.	1,244	2,327	568	
Cooper Cos Inc.	14	6,506	5,655	
Corcept Therapeutics Inc.	18	415	552	
Crinetics Pharmaceuticals Inc.	13	376	313	
Cutera Inc.	27	1,846	1,306	
CVS Health Corp.	369	37,322	44,106	
Cymabay Therapeutics Inc.	73	361	278	
Cytokinetics Inc.	219	10,618	11,099	
CytomX Therapeutics Inc.	1,070	2,639	2,526	
DaVita Inc.	18	2,616	1,857	
DexCom Inc.	108	13,240	10,383	
Editas Medicine Inc.	205	4,976	3,128	
Edwards Lifesciences Corp.	176	20,114	21,589	
Eiger BioPharmaceuticals Inc.	156	1,412	1,268	
Elanco Animal Health Inc.	120	3,647	3,039	
Elevance Health Inc.	68	29,924	42,330	
Eli Lilly & Co.	228	51,251	95,359	
Embecta Corp.	15	576	490	
Exact Sciences Corp.	49	2,984	2,490	
Fate Therapeutics Inc.	48	1,704	1,534	
G1 Therapeutics Inc.	63	776	401	
Glaukos Corp.	30	2,677	1,758	
Global Blood Therapeutics Inc.	21	778	866	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Gossamer Bio Inc.	108	1,473	1,166	
Halozyme Therapeutics Inc.	265	15,818	15,041	
HCA Healthcare Inc.	69	21,003	14,959	
Health Catalyst Inc.	149	4,679	2,785	
HealthStream Inc.	12	366	336	
Henry Schein Inc.	39	4,338	3,861	
Hologic Inc.	71	6,743	6,347	
Homology Medicines Inc.	100	773	254	
Humana Inc.	36	18,752	21,736	
IDEXX Laboratories Inc.	24	16,599	10,858	
Illumina Inc.	44	26,475	10,464	
Incyte Corp.	52	5,719	5,096	
Insmed Inc.	160	4,385	4,070	
Intellia Therapeutics Inc.	83	5,905	5,542	
Intercept Pharmaceuticals Inc.	250	6,776	4,454	
Intuitive Surgical Inc.	101	44,662	26,150	
Ionis Pharmaceuticals Inc.	158	7,486	7,545	
IQVIA Holdings Inc.	49	11,335	13,715	
IVERIC bio Inc.	286	4,603	3,549	
Johnson & Johnson	742	154,778	169,903	
Jounce Therapeutics Inc.	468	4,603	1,829	
KalVista Pharmaceuticals Inc.	69	1,532	876	
Kezar Life Sciences Inc.	115	1,090	1,227	
Krystal Biotech Inc.	5	416	423	
Laboratory Corp. of America Holdings	26	9,129	7,860	
Madrigal Pharmaceuticals Inc.	9	922	831	
Masimo Corp.	15	4,611	2,528	
McKesson Corp.	42	15,126	17,673	
Merck & Co Inc.	713	72,833	83,853	
Mirum Pharmaceuticals Inc.	16	339	402	
Molecular Templates Inc.	76	348	89	
Molina Healthcare Inc.	16	5,126	5,771	
Natera Inc.	270	14,127	12,343	
NeoGenomics Inc.	8	406	84	
Neurocrine Biosciences Inc.	27	3,644	3,395	
Nevro Corp.	109	9,875	6,163	
NextCure Inc.	140	1,047	849	
Oak Street Health Inc.	29	1,685	615	
OPKO Health Inc.	501	1,718	1,635	
Ovid Therapeutics Inc.	436	3,673	1,209	
Owens & Minor Inc.	73	3,431	2,962	
Pacira BioSciences Inc.	10	754	752	
PDL BioPharma Inc.	501	1,218	551	
Pfizer Inc.	474	26,570	32,058	
Precigen Inc.	135	358	233	
Prestige Consumer Healthcare Inc.	5	355	379	
PTC Therapeutics Inc.	13	703	672	
Quanterix Corp.	11	721	230	
Quest Diagnostics Inc.	34	5,836	5,832	
R1 RCM Inc.	816	26,759	22,063	
Radius Health Inc.	196	2,109	2,622	
Regeneron Pharmaceuticals Inc.	10	8,134	7,625	
ResMed Inc.	41	11,813	11,087	
Rocket Pharmaceuticals Inc.	51	826	905	
Rubius Therapeutics Inc.	141	354	155	
Sage Therapeutics Inc.	50	2,240	2,083	
Sangamo Therapeutics Inc.	385	4,569	2,056	
Sarepta Therapeutics Inc.	4	340	387	
Savara Inc.	363	675	712	
SI-BONE Inc.	15	429	255	
Sierra Oncology Inc.	11	455	780	
SIGA Technologies Inc.	152	2,222	2,271	
SpringWorks Therapeutics Inc.	35	955	1,112	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Stryker Corp.	96	31,549	24,635	
Tabula Rasa HealthCare Inc.	83	586	275	
Teladoc Health Inc.	586	28,135	25,104	
Teleflex Inc.	13	6,262	4,123	
Thermo Fisher Scientific Inc.	111	62,809	77,790	
Travere Therapeutics Inc.	688	19,861	21,504	
Ultragenyx Pharmaceutical Inc.	25	1,801	1,924	
United Therapeutics Corp.	2	590	608	
UnitedHealth Group Inc.	265	110,478	175,578	
Universal Health Services Inc., Class B	22	3,996	2,858	
Vanda Pharmaceuticals Inc.	51	752	717	
Veeva Systems Inc.	39	12,308	9,963	
Vertex Pharmaceuticals Inc.	72	20,335	26,172	
Viatris Inc.	339	4,768	4,578	
Viking Therapeutics Inc.	202	1,053	753	
Voyager Therapeutics Inc.	161	897	1,227	
Waters Corp.	17	6,601	7,258	
Zimmer Biomet Holdings Inc.	59	11,105	7,996	
Zimvie Inc.	5	173	103	
Zoetis Inc.	11	2,456	2,439	
		1,771,205	1,800,132	8.91
Financials (December 31, 2021: 6.71%)				
Aflac Inc.	176	10,730	12,562	
Alleghany Corp.	4	3,317	4,299	
Allstate Corp.	124	18,286	20,271	
Ally Financial Inc.	94	5,583	4,063	
American Express Co.	182	36,385	32,544	
American Financial Group Inc.	20	2,801	3,581	
American International Group Inc.	231	14,994	15,236	
Ameriprise Financial Inc.	31	7,969	9,505	
Ameris Bancorp	6	376	311	
Ames National Corp.	39	1,113	1,116	
Arch Capital Group Ltd.	104	5,141	6,103	
Arthur J Gallagher & Co.	59	9,155	12,409	
Assurant Inc.	16	2,315	3,568	
Bank of America Corp.	2,043	76,563	82,039	
Bank of New York Mellon Corp.	215	16,947	11,568	
Bankwell Financial Group Inc.	21	722	841	
Berkshire Hathaway Inc., Class B	180	49,249	63,393	
BlackRock Inc.	43	35,294	33,782	
Brookline Bancorp Inc.	21	425	361	
Brown & Brown Inc.	226	15,034	17,008	
BRP Group Inc.	184	7,142	5,732	
Capital One Financial Corp.	116	22,923	15,590	
Carter Bankshares Inc.	18	367	306	
Cboe Global Markets Inc.	30	5,014	4,380	
Charles Schwab Corp.	1,172	112,067	95,517	
Cincinnati Financial Corp.	43	6,559	6,600	
Citigroup Inc.	559	49,769	33,163	
Citizens Financial Group Inc.	142	7,315	6,537	
CME Group Inc.	101	27,880	26,669	
CNB Financial Corp.	12	357	374	
Coinbase Global Inc.	34	6,082	2,062	
Crawford & Co., Class A	74	773	745	
Curo Group Holdings Corp.	83	1,920	592	
Customers Bancorp Inc.	15	669	656	
Discover Financial Services	79	11,036	9,638	
Eagle Bancorp Inc.	5	363	306	
eHealth Inc.	6	453	72	
Elevate Credit Inc.	338	1,570	1,029	
Equitable Holdings Inc.	114	4,717	3,834	
Erie Indemnity Co.	7	1,618	1,735	
FactSet Research Systems Inc.	10	4,814	4,961	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Fidelity National Financial Inc.	76	3,707	3,623	
Fifth Third Bancorp	196	11,356	8,495	
First Citizens BancShares Inc.	3	3,377	2,530	
First Republic Bank	49	10,940	9,115	
Globe Life Inc.	27	3,357	3,395	
Goldman Sachs Group Inc.	95	37,441	36,399	
Green Dot Corp.	42	1,591	1,360	
Guaranty Bancshares Inc.	11	399	514	
Hartford Financial Services Group Inc.	94	7,829	7,934	
Home Bancorp Inc.	14	634	616	
Huntington Bancshares Inc.	410	7,770	6,362	
Interactive Brokers Group Inc.	4	367	284	
Intercontinental Exchange Inc.	158	22,626	19,167	
JPMorgan Chase & Co.	833	127,403	121,003	
Kemper Corp.	6	346	371	
KeyCorp	257	8,206	5,712	
LendingClub Corp.	686	15,460	10,345	
Lincoln National Corp.	45	3,706	2,715	
Loews Corp.	61	3,743	4,663	
LPL Financial Holdings Inc.	23	5,679	5,473	
M&T Bank Corp.	50	10,234	10,280	
MainStreet Bancshares Inc.	16	479	470	
Markel Corp.	4	6,320	6,673	
MarketAxess Holdings Inc.	11	7,398	3,633	
Marsh & McLennan Cos Inc.	142	21,498	28,438	
Medallion Financial Corp.	49	365	405	
MetLife Inc.	197	12,756	15,956	
Metropolitan Bank Holding Corp.	3	357	269	
Middlefield Banc Corp.	38	1,182	1,235	
Moody's Corp.	47	18,138	16,489	
Morgan Stanley	378	39,647	37,087	
Morningstar Inc.	1	292	312	
MSCI Inc.	23	10,927	12,228	
Nasdaq Inc.	33	6,588	6,493	
Northern Trust Corp.	57	7,921	7,094	
PNC Financial Services Group Inc.	118	26,702	24,015	
Primerica Inc.	2	392	309	
Principal Financial Group Inc.	75	4,894	6,462	
PROG Holdings Inc.	15	539	319	
Progressive Corp.	223	28,785	33,446	
Prudential Financial Inc.	106	14,369	13,083	
Pzena Investment Management Inc.	33	420	281	
Raymond James Financial Inc.	54	3,780	6,228	
Redwood Trust Inc.	36	357	358	
Regions Financial Corp.	265	7,959	6,409	
RLI Corp.	3	394	451	
S&P Global Inc.	94	38,529	40,871	
Sculptor Capital Management Inc.	679	20,791	7,314	
SEI Investments Co.	33	2,455	2,300	
Shore Bancshares Inc.	14	367	334	
Signature Bank	18	6,919	4,161	
State Street Corp.	103	12,312	8,191	
SVB Financial Group	18	12,956	9,171	
Synchrony Financial	145	8,701	5,166	
T Rowe Price Group Inc.	64	9,527	9,379	
Tiptree Inc.	88	1,345	1,206	
Tradeweb Markets Inc.	29	2,474	2,553	
Travelers Cos Inc.	68	10,099	14,836	
Truist Financial Corp.	376	28,267	23,005	
Trupanion Inc.	40	5,243	3,109	
United Insurance Holdings Corp.	132	677	266	
Unum Group	13	383	571	
Upstart Holdings Inc.	12	2,580	489	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
US Bancorp	398	25,992	23,627	
Voya Financial Inc.	124	9,557	9,522	
W R Berkley Corp.	58	3,060	5,107	
Webster Financial Corp.	51	3,142	2,773	
Wells Fargo & Co.	1,073	78,229	54,216	
Western New England Bancorp Inc.	113	1,159	1,087	
		1,379,201	1,272,811	6.29
Information Technology (December 31, 2021: 17.72%)				
Adobe Inc.	133	78,739	62,803	
Affirm Holdings Inc.	47	4,857	1,095	
Akamai Technologies Inc.	45	6,327	5,302	
Alteryx Inc.	373	30,209	23,297	
Amphenol Corp.	170	16,342	14,118	
Amtech Systems Inc.	34	401	320	
Analog Devices Inc.	147	29,761	27,702	
ANSYS Inc.	25	10,721	7,717	
Apple Inc.	4,600	547,855	811,276	
Applied Materials Inc.	249	34,206	29,223	
AppLovin Corp.	33	1,688	1,466	
Arista Networks Inc.	69	12,096	8,344	
Arrow Electronics Inc.	19	2,916	2,747	
Asana Inc.	21	2,030	476	
Autodesk Inc.	62	21,637	13,753	
Automatic Data Processing Inc.	118	25,347	31,971	
Avalara Inc.	105	12,721	9,562	
Bentley Systems Inc.	53	3,932	2,277	
Black Knight Inc.	44	4,547	3,711	
Blackline Inc.	99	9,697	8,505	
Block Inc.	10	1,605	793	
Box Inc.	208	7,513	6,745	
Broadcom Inc.	115	81,728	72,067	
Broadridge Financial Solutions Inc.	33	6,188	6,068	
Cadence Design Systems Inc.	78	15,796	15,096	
Casa Systems Inc.	67	509	340	
CDW Corp.	38	9,174	7,723	
Ceva Inc.	16	900	693	
Cisco Systems Inc.	1,170	83,506	64,354	
Citrix Systems Inc.	35	4,321	4,387	
Cognex Corp.	49	3,528	2,688	
Cognizant Technology Solutions Corp.	147	11,780	12,798	
Corning Inc.	227	10,350	9,227	
Coupa Software Inc.	459	50,058	33,808	
Crowdstrike Holdings Inc.	55	13,337	11,959	
Daktronics Inc.	72	456	280	
DocuSign Inc.	303	27,338	22,427	
Dropbox Inc.	87	2,549	2,356	
DXC Technology Co.	15	588	586	
Dynatrace Inc.	57	2,607	2,900	
Enphase Energy Inc.	38	7,614	9,570	
Envestnet Inc.	10	770	681	
EPAM Systems Inc.	16	6,704	6,084	
Everbridge Inc.	107	5,523	3,850	
F5 Inc.	17	3,393	3,356	
Fidelity National Information Services Inc.	172	30,731	20,339	
Fiserv Inc.	174	23,428	19,970	
FleetCor Technologies Inc.	22	7,351	5,963	
FormFactor Inc.	6	338	300	
Fortinet Inc.	195	16,105	14,232	
Gartner Inc.	23	7,486	7,175	
Global Payments Inc.	79	14,814	11,275	
GoDaddy Inc.	47	5,098	4,217	
GSI Technology Inc.	332	2,113	1,478	
GTY Technology Holdings Inc.	261	2,312	2,108	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Guidewire Software Inc.	55	6,677	5,037	
Hewlett Packard Enterprise Co.	367	7,550	6,277	
HP Inc.	297	13,812	12,559	
HubSpot Inc.	37	18,541	14,350	
Infinera Corp.	205	1,560	1,417	
Intel Corp.	1,145	62,358	55,255	
International Business Machines Corp.	254	44,831	46,261	
International Money Express Inc.	41	931	1,083	
Intuit Inc.	76	37,524	37,787	
Jack Henry & Associates Inc.	21	5,183	4,877	
Juniper Networks Inc.	90	2,895	3,309	
KLA Corp.	43	18,623	17,699	
LivePerson Inc.	214	7,263	3,903	
LiveRamp Holdings Inc.	85	3,808	2,830	
Magnachip Semiconductor Corp.	15	366	281	
Marvell Technology Inc.	238	19,751	13,364	
Mastercard Inc.	245	105,807	99,704	
Microchip Technology Inc.	158	14,994	11,837	
Micron Technology Inc.	315	33,712	22,462	
Microsoft Corp.	2,004	533,134	663,934	
Momentive Global Inc.	956	17,300	10,852	
MongoDB Inc.	45	17,145	15,063	
Monolithic Power Systems Inc.	12	6,494	5,945	
Motorola Solutions Inc.	47	13,620	12,708	
NetApp Inc.	62	4,968	5,218	
New Relic Inc.	209	14,032	13,494	
NortonLifeLock Inc.	162	4,586	4,589	
Nutanix Inc.	325	8,086	6,133	
NVE Corp.	4	322	241	
NVIDIA Corp.	639	145,176	124,953	
Okta Inc.	53	9,086	6,180	
ON Semiconductor Corp.	121	8,150	7,853	
OneSpan Inc.	20	349	307	
Oracle Corp.	451	45,134	40,648	
Pagerduty Inc.	104	3,768	3,324	
Palantir Technologies Inc.	470	13,778	5,499	
Palo Alto Networks Inc.	136	83,594	86,654	
Paychex Inc.	92	9,931	13,514	
Paycom Software Inc.	14	7,574	5,059	
PayPal Holdings Inc.	352	73,995	31,712	
Pegasystems Inc.	50	3,277	3,086	
Ping Identity Holding Corp.	215	6,306	5,031	
PTC Inc.	31	4,727	4,252	
Pure Storage Inc.	1,169	37,116	38,770	
Q2 Holdings Inc.	14	1,090	697	
Qorvo Inc.	31	6,378	3,772	
QUALCOMM Inc.	318	50,689	52,400	
Quantum Corp.	147	360	269	
Rapid7 Inc.	203	27,386	17,492	
RingCentral Inc.	22	3,934	1,483	
Roper Technologies Inc.	30	15,805	15,272	
Sabre Corp.	1,777	22,119	13,364	
Salesforce Inc.	277	72,278	58,972	
SecureWorks Corp.	19	345	266	
ServiceNow Inc.	51	30,868	31,283	
Skyworks Solutions Inc.	46	7,718	5,497	
Smartsheet Inc.	810	47,071	32,840	
Snowflake Inc.	60	23,929	10,763	
SolarWinds Corp.	1,351	27,974	17,863	
Splunk Inc.	327	41,365	37,314	
SS&C Technologies Holdings Inc.	64	6,217	4,794	
StarTek Inc.	56	375	209	
Synopsys Inc.	41	11,229	16,062	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
TD Synnex Corp.	2	381	235	
Teledyne Technologies Inc.	13	6,538	6,290	
Tenable Holdings Inc.	532	35,445	31,163	
Teradata Corp.	36	1,661	1,719	
Teradyne Inc.	45	6,119	5,198	
Texas Instruments Inc.	260	56,825	51,532	
Trade Desk Inc.	125	7,451	6,755	
Trimble Inc.	71	7,818	5,333	
Twilio Inc.	47	6,555	5,081	
Unity Software Inc.	54	4,897	2,565	
Upland Software Inc.	12	560	225	
Varonis Systems Inc.	124	6,847	4,690	
VeriSign Inc.	28	7,618	6,044	
Visa Inc.	467	124,474	118,608	
VMware Inc.	58	9,001	8,528	
Western Digital Corp.	90	6,437	5,205	
Western Union Co.	113	2,593	2,401	
Wex Inc.	13	2,675	2,609	
Workday Inc.	57	19,076	10,263	
Yext Inc.	121	1,029	746	
Zebra Technologies Corp.	15	5,871	5,688	
Zendesk Inc.	67	7,600	6,402	
Zscaler Inc.	24	5,680	4,629	
		3,531,755	3,541,390	17.52
Communication Services (December 31, 2021: 6.97%)				
Activision Blizzard Inc.	216	22,149	21,694	
Alphabet Inc., Class A	66	116,421	185,536	
Alphabet Inc., Class C	99	233,644	279,350	
Altice USA Inc.	45	591	537	
AMC Entertainment Holdings Inc.	152	8,376	2,657	
Angi Inc.	1,472	17,542	8,697	
AT&T Inc.	2,019	54,285	54,589	
Bandwidth Inc.	40	1,576	971	
Cable One Inc.	2	3,546	3,326	
Charter Communications Inc.	34	23,296	20,549	
Comcast Corp.	1,273	72,042	64,437	
comScore Inc.	549	2,602	1,459	
DHI Group Inc.	100	664	641	
DISH Network Corp.	70	2,766	1,619	
Electronic Arts Inc.	213	35,041	33,425	
Fox Corp., Class A	715	31,501	29,662	
Gaia Inc.	62	811	340	
Interpublic Group of Cos Inc.	111	4,367	3,942	
JOYY Inc.	15	1,033	578	
Liberty Broadband Corp.	38	7,125	5,668	
Liberty Media Corp-Liberty SiriusXM	164	8,339	7,626	
Live Nation Entertainment Inc.	48	6,008	5,113	
Lumen Technologies Inc.	420	5,673	5,911	
Match Group Inc.	36	3,317	3,236	
Meta Platforms Inc.	652	218,957	135,620	
News Corp., NAS	70	1,653	1,407	
News Corp., NASD	38	894	779	
NII Holdings Inc.	500	1,424	168	
Omnicom Group Inc.	60	5,019	4,923	
Paramount Global	340	13,237	10,824	
Pinterest Inc.	569	17,717	13,329	
ROBLOX Corp.	99	3,994	4,196	
Roku Inc.	33	5,595	3,497	
Sinclair Broadcast Group Inc.	18	575	474	
Sirius XM Holdings Inc.	223	1,743	1,763	
Snap Inc.	39	720	661	
Spok Holdings Inc.	314	3,894	2,552	
T-Mobile US Inc.	176	25,970	30,545	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
TripAdvisor Inc.	1,156	42,962	26,543	
TrueCar Inc.	107	579	357	
Twitter Inc.	223	12,039	10,756	
Verizon Communications Inc.	1,185	77,340	77,576	
Walt Disney Co.	514	92,189	62,591	
Warner Bros Discovery Inc.	608	19,557	10,525	
Yelp Inc.	82	3,290	2,937	
ZoomInfo Technologies Inc.	71	5,617	3,044	
		1,217,680	1,146,630	5.67
Utilities (December 31, 2021: 1.51%)				
AES Corp.	186	5,639	5,041	
Alliant Energy Corp.	70	5,129	5,292	
Ameren Corp.	74	8,219	8,625	
American Electric Power Co Inc.	142	15,510	17,574	
American Water Works Co Inc.	52	9,935	9,979	
Atmos Energy Corp.	39	5,020	5,640	
CenterPoint Energy Inc.	176	5,716	6,716	
CMS Energy Corp.	81	6,343	7,053	
Constellation Energy Corp.	93	4,333	6,869	
Dominion Energy Inc.	196	19,927	20,178	
DTE Energy Co.	54	6,762	8,829	
Duke Energy Corp.	217	25,420	30,010	
Edison International	106	7,964	8,647	
Entergy Corp.	58	7,407	8,427	
Essential Utilities Inc.	66	3,953	3,904	
Evergy Inc.	64	5,373	5,387	
Eversource Energy	97	10,545	10,569	
Exelon Corp.	275	10,981	16,077	
FirstEnergy Corp.	152	6,609	7,527	
New Jersey Resources Corp.	6	339	345	
NextEra Energy Inc.	553	50,455	55,256	
NextEra Energy Partners LP	12	1,223	1,148	
NiSource Inc.	118	4,359	4,489	
NRG Energy Inc.	68	2,646	3,348	
OGE Energy Corp.	35	1,778	1,741	
PG&E Corp.	414	4,968	5,330	
PPL Corp.	212	7,575	7,419	
Public Service Enterprise Group Inc.	141	9,893	11,510	
Sempra Energy	89	15,112	17,252	
Southern Co.	299	25,967	27,504	
Sunnova Energy International Inc.	23	552	547	
UGI Corp.	59	2,891	2,939	
Vistra Corp.	123	3,226	3,625	
WEC Energy Group Inc.	88	11,087	11,424	
Xcel Energy Inc.	154	13,278	14,057	
		326,134	360,278	1.78
Real Estate (December 31, 2021: 1.92%)				
Alexandria Real Estate Equities Inc.	149	27,880	27,875	
American Homes 4 Rent	88	4,160	4,023	
American Tower Corp.	129	38,870	42,531	
Anywhere Real Estate Inc.	804	14,940	10,195	
AvalonBay Communities Inc.	39	12,198	9,772	
Boston Properties Inc.	42	6,568	4,821	
Braemar Hotels & Resorts Inc.	57	413	315	
Camden Property Trust	27	5,675	4,684	
CatchMark Timber Trust Inc.	73	808	947	
CBRE Group Inc.	93	11,711	8,831	
Cedar Realty Trust Inc.	15	442	557	
Crown Castle International Corp.	122	30,819	26,499	
Digital Realty Trust Inc.	81	17,095	13,565	
Duke Realty Corp.	110	5,590	7,797	
Equinix Inc.	26	24,633	22,036	
Equity Lifestyle Properties Inc.	49	4,039	4,454	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Equity Residential	99	7,695	9,223	
Essex Property Trust Inc.	18	5,634	6,072	
Extra Space Storage Inc.	38	5,643	8,339	
Gaming and Leisure Properties Inc.	25	1,408	1,479	
Geo Group Inc.	342	3,004	2,912	
Healthcare Realty Trust Inc.	9	342	316	
Healthpeak Properties Inc.	278	10,649	9,292	
Host Hotels & Resorts Inc.	201	4,480	4,066	
Independence Realty Trust Inc.	959	28,342	25,644	
Invitation Homes Inc.	169	6,552	7,757	
Iron Mountain Inc.	80	4,809	5,025	
Kimco Realty Corp.	175	5,266	4,463	
Medical Properties Trust Inc.	167	3,910	3,290	
Mid-America Apartment Communities Inc.	32	5,475	7,210	
Prologis Inc.	439	63,542	66,624	
Public Storage	44	12,652	17,747	
Realty Income Corp.	167	13,281	14,705	
Redfin Corp.	140	2,793	1,488	
Regency Centers Corp.	42	2,772	3,213	
SBA Communications Corp.	30	12,778	12,386	
Service Properties Trust	271	1,852	1,828	
Simon Property Group Inc.	93	16,306	11,387	
Sun Communities Inc.	32	6,399	6,578	
UDR Inc.	87	5,318	5,167	
Uniti Group Inc.	53	712	644	
Ventas Inc.	114	7,346	7,563	
VICI Properties Inc.	272	10,056	10,452	
Vornado Realty Trust	46	2,556	1,696	
Welltower Inc.	126	13,542	13,385	
Weyerhaeuser Co.	210	8,979	8,972	
WP Carey Inc.	54	5,103	5,772	
		485,037	473,597	2.34
Total United States Equities - Long		13,436,268	12,903,215	63.82
United States Equities - Short				
Energy (December 31, 2021: -1.16%)				
Aemetis Inc.	(473)	(3,701)	(2,996)	
APA Corp.	(972)	(35,028)	(43,759)	
Beam Global	(34)	(501)	(681)	
ChampionX Corp.	(159)	(4,731)	(4,071)	
Comstock Resources Inc.	(57)	(977)	(888)	
Diamondback Energy Inc.	(7)	(1,282)	(1,094)	
EOG Resources Inc.	(18)	(2,583)	(2,564)	
EQT Corp.	(732)	(34,055)	(32,482)	
Gevo Inc.	(1,021)	(3,435)	(3,095)	
Helmerich & Payne Inc.	(127)	(6,449)	(7,054)	
Hess Corp.	(40)	(5,637)	(5,466)	
Magnolia Oil & Gas Corp.	(13)	(368)	(352)	
Marathon Oil Corp.	(468)	(11,384)	(13,571)	
Occidental Petroleum Corp.	(672)	(52,066)	(51,040)	
Ovintiv Inc.	(1,100)	(72,513)	(62,634)	
Patterson-UTI Energy Inc.	(600)	(12,027)	(12,198)	
Range Resources Corp.	(348)	(14,340)	(11,110)	
RPC Inc.	(1,717)	(12,903)	(15,305)	
SM Energy Co.	(92)	(4,262)	(4,058)	
TETRA Technologies Inc.	(1,345)	(6,701)	(7,044)	
		(284,943)	(281,462)	(1.39)
Materials (December 31, 2021: -0.11%)				
Alcoa Corp.	(12)	(1,246)	(706)	
Ampco-Pittsburgh Corp.	(95)	(733)	(474)	
Amyris Inc.	(1,708)	(5,718)	(4,076)	
Aspen Aerogels Inc.	(9)	(346)	(115)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Balchem Corp.	(2)	(439)	(335)	
Century Aluminum Co.	(44)	(417)	(418)	
Ecovyst Inc.	(35)	(444)	(445)	
Flotek Industries Inc.	(374)	(551)	(479)	
Freeport-McMoRan Inc.	(7)	(337)	(264)	
GCP Applied Technologies Inc.	(10)	(347)	(404)	
HB Fuller Co.	(4)	(324)	(311)	
Mativ Inc.	(6)	(343)	(194)	
Quaker Chemical Corp.	(1)	(328)	(193)	
RPM International Inc.	(15)	(1,520)	(1,523)	
Scotts Miracle-Gro Co.	(3)	(350)	(306)	
Sonoco Products Co.	(5)	(376)	(368)	
Southern Copper Corp.	(443)	(30,219)	(28,464)	
Stepan Co.	(7)	(1,016)	(915)	
Tredegar Corp.	(25)	(363)	(322)	
United States Steel Corp.	(9)	(426)	(208)	
		(45,843)	(40,520)	(0.20)
Industrials (December 31, 2021: -0.91%)				
AAON Inc.	(34)	(2,337)	(2,402)	
ACCO Brands Corp.	(50)	(420)	(421)	
Advent Technologies Holdings Inc.	(289)	(1,617)	(939)	
Aerovironment Inc.	(38)	(3,057)	(4,029)	
Air Transport Services Group Inc.	(10)	(380)	(371)	
Albany International Corp.	(24)	(2,421)	(2,439)	
AO Smith Corp., Class B	(7)	(538)	(494)	
API Group Corp.	(22)	(485)	(425)	
Apogee Enterprises Inc.	(15)	(886)	(759)	
Arcosa Inc.	(5)	(332)	(299)	
Argan Inc.	(8)	(371)	(385)	
Astec Industries Inc.	(41)	(3,662)	(2,157)	
Avis Budget Group Inc.	(28)	(9,634)	(5,312)	
Axon Enterprise Inc.	(20)	(3,213)	(2,404)	
Babcock & Wilcox Enterprises Inc.	(116)	(839)	(902)	
Boeing Co.	(12)	(2,084)	(2,116)	
Brady Corp.	(143)	(8,392)	(8,714)	
Brink's Co.	(4)	(392)	(313)	
ChargePoint Holdings Inc.	(1,514)	(30,951)	(26,736)	
CRA International Inc.	(82)	(8,825)	(9,448)	
Custom Truck One Source Inc.	(78)	(560)	(563)	
Daseke Inc.	(437)	(2,930)	(3,602)	
Desktop Metal Inc.	(2,701)	(19,204)	(7,665)	
Douglas Dynamics Inc.	(7)	(374)	(260)	
Energous Corp.	(275)	(367)	(355)	
ESCO Technologies Inc.	(9)	(1,000)	(794)	
Franklin Electric Co Inc.	(11)	(995)	(1,040)	
FuelCell Energy Inc.	(833)	(3,869)	(4,030)	
Gencor Industries Inc.	(28)	(355)	(367)	
Gibraltar Industries Inc.	(53)	(2,802)	(2,649)	
Greenbrier Cos Inc.	(138)	(7,298)	(6,407)	
Helios Technologies Inc.	(3)	(417)	(256)	
Hillenbrand Inc.	(187)	(9,855)	(9,880)	
HNI Corp.	(18)	(854)	(805)	
Hyliion Holdings Corp.	(536)	(2,938)	(2,226)	
Hyster-Yale Materials Handling Inc.	(6)	(709)	(249)	
Ideanomics Inc.	(5,551)	(13,417)	(4,745)	
INNOVATE Corp.	(73)	(192)	(163)	
Interface Inc.	(90)	(1,640)	(1,456)	
KAR Auction Services Inc.	(75)	(1,342)	(1,429)	
Kelly Services Inc.	(32)	(711)	(819)	
Kimball International Inc.	(73)	(728)	(722)	
Lindsay Corp.	(2)	(384)	(343)	
Manitex International Inc.	(499)	(4,747)	(4,178)	
Matson Inc.	(4)	(468)	(376)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Mueller Industries Inc.	(8)	(595)	(550)	
MYR Group Inc.	(2)	(301)	(227)	
Odyssey Marine Exploration Inc.	(49)	(358)	(216)	
Orbital Energy Group Inc.	(768)	(1,244)	(624)	
Orion Energy Systems Inc.	(65)	(262)	(169)	
Orion Group Holdings Inc.	(96)	(611)	(282)	
Otis Worldwide Corp.	(10)	(896)	(912)	
Park Aerospace Corp.	(22)	(359)	(362)	
Parsons Corp.	(12)	(559)	(626)	
RBC Bearings Inc.	(2)	(453)	(477)	
Shyft Group Inc.	(7)	(370)	(168)	
Skillsoft Corp.	(318)	(3,499)	(1,444)	
Snap-on Inc.	(14)	(3,627)	(3,558)	
Spirit Aerosystems Holdings Inc.	(520)	(22,676)	(19,654)	
SPX Corp.	(19)	(1,223)	(1,295)	
Standex International Corp.	(5)	(652)	(547)	
Stanley Black & Decker Inc.	(10)	(1,346)	(1,353)	
Tennant Co.	(4)	(320)	(306)	
Titan International Inc.	(294)	(4,214)	(5,727)	
TrueBlue Inc.	(13)	(457)	(300)	
Twin Disc Inc.	(33)	(633)	(386)	
Watts Water Technologies Inc.	(4)	(705)	(634)	
Willdan Group Inc.	(515)	(18,809)	(18,322)	
		(223,161)	(184,583)	(0.91)
Consumer Discretionary (December 31, 2021: -0.87%)				
Acushnet Holdings Corp.	(30)	(1,591)	(1,613)	
AMMO Inc.	(1,300)	(10,501)	(6,456)	
Build-A-Bear Workshop Inc.	(16)	(380)	(339)	
Caesars Entertainment Inc.	(24)	(1,365)	(1,186)	
Callaway Golf Co.	(27)	(706)	(711)	
CarLotz Inc.	(449)	(2,225)	(228)	
Chico's FAS Inc.	(1,517)	(9,969)	(9,726)	
China Automotive Systems Inc.	(874)	(4,127)	(3,044)	
Crocs Inc.	(198)	(14,197)	(12,431)	
Culp Inc.	(41)	(410)	(227)	
Deckers Outdoor Corp.	(2)	(661)	(659)	
Denny's Corp.	(57)	(794)	(638)	
Drive Shack Inc.	(369)	(734)	(652)	
Ethan Allen Interiors Inc.	(91)	(2,925)	(2,372)	
Fiesta Restaurant Group Inc.	(30)	(366)	(276)	
Flexsteel Industries Inc.	(26)	(745)	(604)	
Fossil Group Inc.	(611)	(10,029)	(4,075)	
Full House Resorts Inc.	(113)	(1,106)	(886)	
Genesco Inc.	(10)	(815)	(644)	
Gentherm Inc.	(9)	(794)	(725)	
G-III Apparel Group Ltd.	(15)	(465)	(391)	
GoPro Inc.	(165)	(1,386)	(1,177)	
Graham Holdings Co.	(1)	(737)	(731)	
GrowGeneration Corp.	(649)	(26,445)	(3,005)	
Hamilton Beach Brands Holding Co., Class A	(19)	(362)	(304)	
Haverty Furniture Cos Inc.	(10)	(341)	(299)	
Horizon Global Corp.	(100)	(887)	(210)	
Inspired Entertainment Inc.	(54)	(814)	(600)	
Kandi Technologies Group Inc.	(283)	(2,181)	(876)	
Lear Corp.	(2)	(435)	(325)	
Lifetime Brands Inc.	(19)	(437)	(271)	
LL Flooring Holdings Inc.	(46)	(748)	(556)	
Lordstown Motors Corp.	(323)	(743)	(658)	
Lovesac Co.	(106)	(7,939)	(3,760)	
Luminar Technologies Inc.	(443)	(6,312)	(3,389)	
MDC Holdings Inc.	(5)	(316)	(208)	
Motorcar Parts of America Inc.	(778)	(18,792)	(13,167)	
Ollie's Bargain Outlet Holdings Inc.	(5)	(330)	(379)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Party City Holdco Inc.	(659)	(1,127)	(1,122)	
Patrick Industries Inc.	(18)	(1,358)	(1,204)	
Peloton Interactive Inc.	(1,654)	(27,392)	(19,586)	
Pool Corp.	(1)	(432)	(453)	
Purple Innovation Inc.	(1,146)	(34,827)	(4,524)	
RealReal Inc.	(336)	(1,767)	(1,079)	
Rent-A-Center Inc.	(16)	(512)	(401)	
Revolve Group Inc.	(10)	(423)	(334)	
RH	(1)	(321)	(274)	
SeaWorld Entertainment Inc.	(10)	(870)	(570)	
Shift Technologies Inc.	(1,704)	(10,395)	(1,480)	
Skechers USA Inc.	(137)	(6,269)	(6,288)	
Smith & Wesson Brands Inc.	(14)	(436)	(237)	
Sportsman's Warehouse Holdings Inc.	(78)	(997)	(965)	
Stoneridge Inc.	(21)	(520)	(465)	
Strattec Security Corp.	(24)	(1,108)	(1,026)	
Terminix Global Holdings Inc.	(7)	(373)	(367)	
Visteon Corp.	(31)	(4,306)	(4,142)	
Winnebago Industries Inc.	(6)	(408)	(376)	
XL Fleet Corp.	(1,925)	(15,926)	(2,856)	
XPEL Inc.	(28)	(1,963)	(1,659)	
		(245,840)	(127,206)	(0.63)
Consumer Staples (December 31, 2021: -0.45%)				
22nd Century Group Inc.	(121)	(347)	(332)	
Alico Inc.	(14)	(648)	(643)	
Calavo Growers Inc.	(59)	(3,052)	(3,175)	
Celsius Holdings Inc.	(689)	(60,910)	(58,002)	
Chefs' Warehouse Inc.	(517)	(11,591)	(25,936)	
Embotelladora Andina SA	(23)	(351)	(330)	
Freshpet Inc.	(43)	(3,631)	(2,878)	
John B Sanfilippo & Son Inc.	(3)	(338)	(281)	
Landec Corp.	(226)	(2,921)	(2,907)	
LifeMD Inc.	(404)	(2,213)	(1,063)	
Lifeway Foods Inc.	(100)	(741)	(641)	
MedAvail Holdings Inc.	(324)	(674)	(639)	
Medifast Inc.	(11)	(2,751)	(2,561)	
Natural Health Trends Corp.	(64)	(576)	(443)	
Nu Skin Enterprises Inc.	(7)	(406)	(391)	
SpartanNash Co.	(8)	(348)	(311)	
Utz Brands Inc.	(23)	(420)	(410)	
Vector Group Ltd.	(19)	(364)	(257)	
WD-40 Co.	(2)	(472)	(519)	
Whole Earth Brands Inc.	(205)	(2,520)	(1,640)	
		(95,274)	(103,359)	(0.51)
Health Care (December 31, 2021: -1.82%)				
9 Meters Biopharma Inc.	(890)	(687)	(299)	
Accelerate Diagnostics Inc.	(345)	(345)	(442)	
Accuray Inc.	(244)	(723)	(617)	
AdaptHealth Corp.	(562)	(16,474)	(13,078)	
Agenus Inc.	(438)	(917)	(1,096)	
Alaunos Therapeutics Inc.	(2,872)	(11,659)	(4,594)	
Alphatec Holdings Inc.	(965)	(12,750)	(8,141)	
ANI Pharmaceuticals Inc.	(23)	(1,073)	(880)	
Apellis Pharmaceuticals Inc.	(7)	(340)	(408)	
AquaBounty Technologies Inc.	(1,011)	(3,498)	(2,230)	
Ardelyx Inc.	(508)	(471)	(387)	
Artivion Inc.	(14)	(356)	(341)	
Asensus Surgical Inc.	(1,965)	(2,663)	(1,009)	
Aspira Women's Health Inc.	(1,282)	(1,515)	(972)	
Atossa Therapeutics Inc.	(313)	(512)	(440)	
AVEO Pharmaceuticals Inc.	(113)	(494)	(956)	
Avid Bioservices Inc.	(323)	(7,074)	(6,358)	
Axsome Therapeutics Inc.	(110)	(3,283)	(5,435)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Beam Therapeutics Inc.	(321)	(34,326)	(16,029)	
BioLife Solutions Inc.	(404)	(11,763)	(7,197)	
Bionano Genomics Inc.	(5,877)	(22,765)	(10,462)	
Cardiff Oncology Inc.	(739)	(3,986)	(2,097)	
Celcuity Inc.	(208)	(2,669)	(2,442)	
Cerus Corp.	(56)	(357)	(382)	
Checkpoint Therapeutics Inc.	(594)	(2,339)	(789)	
Clearside Biomedical Inc.	(54)	(376)	(102)	
ContraFect Corp.	(69)	(338)	(273)	
CorMedix Inc.	(267)	(1,350)	(1,385)	
Cue Biopharma Inc.	(85)	(391)	(273)	
CytoSorbents Corp.	(59)	(345)	(167)	
Deciphera Pharmaceuticals Inc.	(48)	(597)	(814)	
DermTech Inc.	(627)	(7,049)	(4,481)	
Epizyme Inc.	(249)	(360)	(472)	
Evelo Biosciences Inc.	(114)	(399)	(310)	
Evolus Inc.	(444)	(6,205)	(6,644)	
Fulgent Genetics Inc.	(11)	(798)	(774)	
Galectin Therapeutics Inc.	(105)	(345)	(177)	
Geron Corp.	(636)	(1,160)	(1,272)	
Haemonetics Corp.	(10)	(714)	(841)	
HealthEquity Inc.	(8)	(717)	(634)	
iBio Inc.	(4,529)	(7,039)	(1,542)	
Ideaya Biosciences Inc.	(23)	(699)	(409)	
IGM Biosciences Inc.	(55)	(1,273)	(1,279)	
Immunic Inc.	(353)	(4,406)	(1,580)	
ImmunityBio Inc.	(1,092)	(6,108)	(5,240)	
Immunogen Inc.	(1,626)	(9,766)	(9,439)	
Inmune Bio Inc.	(30)	(370)	(342)	
Inovio Pharmaceuticals Inc.	(835)	(2,032)	(1,863)	
Insulet Corp.	(1)	(299)	(281)	
Integer Holdings Corp.	(3)	(321)	(273)	
Integra LifeSciences Holdings Corp.	(4)	(359)	(279)	
Invitae Corp.	(1,184)	(13,652)	(3,727)	
iRhythm Technologies Inc.	(27)	(3,768)	(3,763)	
KORU Medical Systems Inc.	(269)	(782)	(878)	
Kura Oncology Inc.	(11)	(372)	(260)	
La Jolla Pharmaceutical Co.	(172)	(883)	(708)	
Lantheus Holdings Inc.	(25)	(2,030)	(2,129)	
Ligand Pharmaceuticals Inc., Class B	(26)	(4,372)	(2,992)	
MannKind Corp.	(1,868)	(9,687)	(9,181)	
Marinus Pharmaceuticals Inc.	(269)	(3,027)	(1,679)	
MediciNova Inc.	(121)	(372)	(395)	
Merit Medical Systems Inc.	(4)	(323)	(280)	
Merrimack Pharmaceuticals Inc.	(147)	(1,221)	(1,128)	
Mersana Therapeutics Inc.	(491)	(2,758)	(2,926)	
Milestone Scientific Inc.	(572)	(1,458)	(676)	
MiMedx Group Inc.	(372)	(2,554)	(1,665)	
Moderna Inc.	(202)	(40,765)	(37,223)	
Mustang Bio Inc.	(200)	(362)	(151)	
National Research Corp.	(100)	(4,515)	(4,938)	
NightHawk Biosciences Inc.	(149)	(1,161)	(490)	
Ocugen Inc.	(1,137)	(5,424)	(3,329)	
Omeros Corp.	(91)	(346)	(323)	
Oncocyte Corp.	(761)	(1,563)	(883)	
OptimizeRx Corp.	(67)	(6,870)	(2,367)	
Oramed Pharmaceuticals Inc.	(234)	(1,366)	(1,382)	
OraSure Technologies Inc.	(201)	(1,129)	(703)	
Organogenesis Holdings Inc.	(217)	(1,367)	(1,366)	
Otonomy Inc.	(287)	(725)	(770)	
Outlook Therapeutics Inc.	(1,907)	(3,829)	(2,509)	
Pacific Biosciences of California Inc.	(772)	(5,334)	(4,402)	
Palatin Technologies Inc.	(1,146)	(925)	(415)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
PAVmed Inc.	(1,002)	(2,709)	(1,208)	
Pennant Group Inc.	(40)	(1,240)	(661)	
Pieris Pharmaceuticals Inc.	(232)	(494)	(560)	
Precision BioSciences Inc.	(336)	(731)	(693)	
Progyny Inc.	(29)	(1,261)	(1,087)	
QuidelOrtho Corp.	(8)	(914)	(1,003)	
Revance Therapeutics Inc.	(82)	(1,485)	(1,462)	
Rigel Pharmaceuticals Inc.	(258)	(804)	(376)	
Scholar Rock Holding Corp.	(40)	(785)	(283)	
SCYNEXIS Inc.	(547)	(2,874)	(1,312)	
Seagen Inc.	(2)	(456)	(456)	
Seelos Therapeutics Inc.	(550)	(858)	(483)	
Sesen Bio Inc.	(275)	(315)	(287)	
Solid Biosciences Inc.	(27)	(343)	(21)	
Spectrum Pharmaceuticals Inc.	(1,000)	(1,552)	(1,006)	
Staar Surgical Co.	(10)	(723)	(915)	
Standard BioTools Inc.	(229)	(890)	(473)	
Stereotaxis Inc.	(111)	(364)	(263)	
Surgery Partners Inc.	(26)	(959)	(970)	
TG Therapeutics Inc.	(737)	(6,194)	(4,040)	
Tilray Brands Inc.	(700)	(4,499)	(2,807)	
Tricida Inc.	(51)	(643)	(637)	
Vapotherm Inc.	(286)	(1,285)	(933)	
Vaxart Inc.	(477)	(3,179)	(2,154)	
Veracyte Inc.	(209)	(7,389)	(5,365)	
Vericel Corp.	(9)	(569)	(292)	
Verrica Pharmaceuticals Inc.	(35)	(350)	(87)	
Vir Biotechnology Inc.	(23)	(663)	(756)	
Viracta Therapeutics Inc.	(61)	(367)	(305)	
VistaGen Therapeutics Inc.	(1,087)	(2,304)	(1,234)	
VolitionRX Ltd.	(164)	(707)	(434)	
West Pharmaceutical Services Inc.	(1)	(544)	(390)	
Xencor Inc.	(31)	(1,540)	(1,094)	
Xeris Biopharma Holdings Inc.	(192)	(527)	(381)	
XOMA Corp.	(67)	(1,473)	(1,926)	
Zentalis Pharmaceuticals Inc.	(108)	(3,178)	(3,915)	
		(374,963)	(262,134)	(1.30)
Financials (December 31, 2021: -0.17%)				
ACNB Corp.	(50)	(2,204)	(1,915)	
AG Mortgage Investment Trust Inc.	(99)	(986)	(862)	
Alerus Financial Corp.	(100)	(2,998)	(3,071)	
Amalgamated Financial Corp.	(50)	(1,085)	(1,276)	
Ambac Financial Group Inc.	(1,182)	(12,139)	(17,306)	
Annaly Capital Management Inc.	(1)	(11)	(8)	
Ares Commercial Real Estate Corp.	(19)	(359)	(300)	
Arlington Asset Investment Corp.	(347)	(1,543)	(1,455)	
ARMOUR Residential REIT Inc.	(185)	(1,945)	(1,680)	
Banc of California Inc.	(34)	(796)	(773)	
Bancorp Inc.	(12)	(379)	(302)	
BankFinancial Corp.	(28)	(365)	(339)	
Berkshire Hills Bancorp Inc.	(12)	(369)	(383)	
Brightsphere Investment Group Inc.	(12)	(369)	(279)	
BrightSpire Capital Inc.	(206)	(2,109)	(2,006)	
Business First Bancshares Inc.	(13)	(369)	(357)	
Capital City Bank Group Inc.	(100)	(3,382)	(3,598)	
Cherry Hill Mortgage Investment Corp.	(323)	(2,664)	(2,667)	
Columbia Financial Inc.	(89)	(2,219)	(2,504)	
Community Bank System Inc.	(11)	(898)	(898)	
CVB Financial Corp.	(13)	(354)	(416)	
First Community Bankshares Inc.	(10)	(351)	(379)	
First Interstate Bancsystem Inc.	(14)	(651)	(688)	
First Northwest Bancorp	(100)	(2,108)	(2,012)	
First Savings Financial Group Inc.	(100)	(3,058)	(3,088)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Flushing Financial Corp.	(42)	(1,166)	(1,152)	
Franklin Resources Inc.	(23)	(741)	(692)	
FS Bancorp Inc.	(10)	(374)	(370)	
Greene County Bancorp Inc.	(50)	(3,180)	(2,921)	
HCI Group Inc.	(3)	(383)	(262)	
Hingham Institution For Savings The	(1)	(407)	(366)	
Invesco Mortgage Capital Inc.	(217)	(10,338)	(4,109)	
Lakeland Financial Corp.	(4)	(336)	(343)	
Live Oak Bancshares Inc.	(74)	(5,005)	(3,235)	
Lument Finance Trust Inc.	(101)	(364)	(310)	
Maiden Holdings Ltd.	(669)	(2,132)	(1,674)	
MBIA Inc.	(163)	(2,777)	(2,597)	
Nicolet Bankshares Inc.	(2)	(196)	(187)	
Northfield Bancorp Inc.	(60)	(951)	(1,008)	
Orchid Island Capital Inc.	(644)	(2,904)	(2,368)	
Origin Bancorp Inc.	(21)	(1,050)	(1,051)	
Palomar Holdings Inc.	(5)	(542)	(415)	
Park National Corp.	(4)	(650)	(626)	
Primis Financial Corp.	(49)	(825)	(862)	
Provident Financial Holdings Inc.	(18)	(349)	(344)	
RBB Bancorp	(50)	(1,332)	(1,333)	
Republic First Bancorp Inc.	(101)	(495)	(496)	
Silvergate Capital Corp.	(39)	(4,523)	(2,693)	
Simmons First National Corp.	(5)	(123)	(137)	
Southern Missouri Bancorp Inc.	(100)	(5,754)	(5,838)	
TPG RE Finance Trust Inc.	(23)	(364)	(267)	
Trico Bancshares	(44)	(2,556)	(2,590)	
Valley National Bancorp	(60)	(934)	(806)	
Washington Federal Inc.	(12)	(479)	(465)	
Waterstone Financial Inc.	(17)	(354)	(374)	
Westamerica BanCorp	(5)	(364)	(359)	
Western Asset Mortgage Capital Corp.	(707)	(1,913)	(1,104)	
WisdomTree Investments Inc.	(1,144)	(8,435)	(7,482)	
World Acceptance Corp.	(9)	(2,615)	(1,303)	
		(108,622)	(98,701)	(0.49)
Information Technology (December 31, 2021: -0.70%)				
Akoustis Technologies Inc.	(193)	(1,862)	(921)	
Arlo Technologies Inc.	(31)	(346)	(251)	
Atomera Inc.	(449)	(8,017)	(5,433)	
Avnet Inc.	(7)	(351)	(387)	
AXT Inc.	(36)	(360)	(272)	
Badger Meter Inc.	(9)	(1,111)	(939)	
Bill.Com Holdings Inc.	(53)	(7,967)	(7,516)	
BTRS Holdings Inc.	(600)	(5,196)	(3,854)	
Cleanspark Inc.	(366)	(6,181)	(1,851)	
Comtech Telecommunications Corp.	(34)	(1,137)	(398)	
CTS Corp.	(21)	(959)	(922)	
Digimarc Corp.	(51)	(1,687)	(930)	
Digital Turbine Inc.	(915)	(43,514)	(20,620)	
Eastman Kodak Co.	(113)	(564)	(676)	
Ebix Inc.	(8)	(382)	(174)	
Entegris Inc.	(5)	(672)	(594)	
Fabrinet	(2)	(301)	(209)	
FARO Technologies Inc.	(5)	(357)	(199)	
Fastly Inc.	(937)	(15,791)	(14,033)	
Identiv Inc.	(46)	(1,406)	(687)	
Immersion Corp.	(902)	(7,095)	(6,213)	
Impinj Inc.	(41)	(1,203)	(3,103)	
Intevac Inc.	(115)	(704)	(718)	
Iteris Inc.	(450)	(1,749)	(1,678)	
Kaleyra Inc.	(210)	(2,240)	(553)	
Kopin Corp.	(605)	(1,921)	(874)	
Lam Research Corp.	(1)	(611)	(550)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Littelfuse Inc.	(37)	(11,986)	(12,125)	
MACOM Technology Solutions Holdings Inc.	(4)	(331)	(238)	
Marathon Digital Holdings Inc.	(814)	(18,792)	(5,607)	
Meta Materials Inc.	(4,935)	(12,414)	(6,557)	
Methode Electronics Inc.	(19)	(1,110)	(908)	
MicroStrategy Inc.	(7)	(1,617)	(1,484)	
MICT Inc.	(732)	(1,328)	(537)	
Mitek Systems Inc.	(244)	(3,261)	(2,908)	
Napco Security Technologies Inc.	(254)	(4,941)	(6,746)	
Onto Innovation Inc.	(12)	(1,197)	(1,080)	
OSI Systems Inc.	(3)	(357)	(331)	
PAR Technology Corp.	(135)	(6,184)	(6,529)	
Park City Group Inc.	(150)	(1,189)	(851)	
PDF Solutions Inc.	(141)	(3,373)	(3,912)	
PFSweb Inc.	(47)	(727)	(713)	
Photronics Inc.	(49)	(1,111)	(1,231)	
Plexus Corp.	(3)	(362)	(304)	
Powerfleet Inc.	(510)	(1,951)	(1,428)	
Rekor Systems Inc.	(645)	(4,066)	(1,464)	
Repay Holdings Corp.	(545)	(12,614)	(9,034)	
Riot Blockchain Inc.	(1,256)	(37,436)	(6,789)	
ShotSpotter Inc.	(247)	(13,574)	(8,574)	
SiTime Corp.	(17)	(5,034)	(3,575)	
Smith Micro Software Inc.	(946)	(3,879)	(3,014)	
SolarEdge Technologies Inc.	(2)	(705)	(706)	
Super Micro Computer Inc.	(7)	(463)	(364)	
Turtle Beach Corp.	(118)	(4,699)	(1,862)	
Velodyne Lidar Inc.	(2,766)	(24,402)	(3,408)	
Veritone Inc.	(399)	(12,164)	(3,361)	
Wrap Technologies Inc.	(381)	(1,376)	(914)	
		(306,327)	(171,109)	(0.85)
Communication Services (December 31, 2021: -0.19%)				
ATN International Inc.	(100)	(5,369)	(6,051)	
Cardlytics Inc.	(64)	(5,933)	(1,842)	
Cinedigm Corp.	(2,984)	(5,930)	(1,894)	
Clear Channel Outdoor Holdings Inc.	(756)	(2,914)	(1,043)	
CuriosityStream Inc.	(483)	(1,716)	(1,053)	
Entravision Communications Corp.	(118)	(792)	(694)	
EW Scripps Co.	(294)	(5,541)	(4,729)	
Gannett Co Inc.	(286)	(1,425)	(1,070)	
Globalstar Inc.	(1,789)	(3,010)	(2,839)	
Hemisphere Media Group Inc.	(23)	(343)	(226)	
IAC/InterActiveCorp	(5)	(565)	(490)	
Liberty Media Corp-Liberty Formula One	(10)	(762)	(819)	
Magnite Inc.	(53)	(637)	(607)	
Marchex Inc., Class B	(112)	(369)	(191)	
Marcus Corp.	(24)	(526)	(457)	
National CineMedia Inc.	(237)	(363)	(280)	
New York Times Co.	(21)	(778)	(756)	
Reading International Inc.	(168)	(882)	(782)	
Travelzoo	(150)	(1,527)	(1,173)	
World Wrestling Entertainment Inc.	(6)	(487)	(484)	
		(39,869)	(27,480)	(0.14)
Utilities (December 31, 2021: -0.03%)				
Artesian Resources Corp.	(100)	(6,048)	(6,343)	
Cadiz Inc.	(204)	(2,192)	(613)	
Pure Cycle Corp.	(92)	(1,370)	(1,251)	
		(9,610)	(8,207)	(0.04)
Real Estate (December 31, 2021: -0.18%)				
Apartment Investment and Management Co.	(129)	(964)	(1,065)	
Armada Hoffler Properties Inc.	(46)	(831)	(762)	
Caretrust REIT Inc.	(17)	(383)	(404)	
Douglas Elliman Inc.	(9)	(115)	(56)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
eXp World Holdings Inc.	(1,022)	(40,710)	(15,517)	
Global Net Lease Inc.	(33)	(574)	(603)	
Innovative Industrial Properties Inc.	(9)	(2,212)	(1,276)	
LXP Industrial Trust	(192)	(2,656)	(2,660)	
Macerich Co.	(5)	(111)	(56)	
Maui Land & Pineapple Co Inc.	(33)	(480)	(403)	
MFA Financial Inc.	(35)	(500)	(485)	
Plymouth Industrial REIT Inc.	(48)	(1,110)	(1,086)	
Postal Realty Trust Inc.	(79)	(1,670)	(1,518)	
Stratus Properties Inc.	(17)	(918)	(707)	
Tanger Factory Outlet Centers Inc.	(21)	(522)	(385)	
Veris Residential Inc.	(67)	(1,186)	(1,144)	
Whitestone REIT	(261)	(3,538)	(3,619)	
Zillow Group Inc.	(2)	(302)	(82)	
		(58,782)	(31,828)	(0.16)
Total United States Equities - Short		(1,793,234)	(1,336,589)	(6.62)
Foreign Equities - Long				
Energy (December 31, 2021: 1.91%)				
Adaro Energy Indonesia Tbk PT	12,300	1,684	3,046	
Aker BP ASA	53	2,362	2,367	
Aker Solutions ASA	4,484	11,905	15,667	
Borr Drilling Ltd.	623	1,791	3,579	
Boss Energy Ltd.	1,194	1,947	1,875	
BP PLC	1,850	70,073	67,655	
BW Energy Ltd.	285	1,060	951	
BW LPG Ltd.	285	1,716	2,713	
BW Offshore Ltd.	307	1,399	1,066	
Capricorn Energy PLC	153	534	523	
DCC Plc	13	1,311	1,038	
Delek Group Ltd.	79	13,759	13,237	
DHT Holdings Inc.	309	2,181	2,443	
DNO ASA	878	1,587	1,566	
Dorian LPG Ltd.	363	6,486	7,117	
ENEOS Holdings Inc.	2,900	13,514	14,145	
ENI SpA	40	697	611	
Enquest PLC	3,647	1,829	1,337	
Equinor ASA, ADR	1,295	58,819	58,066	
Etablissements Maurel et Prom SA	560	3,051	3,364	
FLEX LNG Ltd.	211	5,695	7,504	
Frontline Ltd., NYSE	159	1,817	1,817	
Harbour Energy PLC	3,365	22,845	19,178	
Harum Energy TBK PT	45,500	888	6,087	
Indo Tambangraya Megah Tbk PT	300	398	797	
International Seaways Inc.	179	4,064	4,895	
Japan Petroleum Exploration Co., Ltd.	600	13,075	18,259	
Magnora ASA	405	1,244	920	
MOL Hungarian Oil & Gas PLC	343	3,500	3,402	
Nabors Industries Ltd.	62	11,244	10,709	
Nabors Industries Ltd., Warrants, Expiry: 11/06/2026	32	-	1,320	
Nippon Coke & Engineering Co., Ltd.	400	472	441	
Nordic American Tankers Ltd.	3,077	10,408	8,454	
OMV AG	49	3,054	2,958	
Panoro Energy ASA	94	289	344	
Pantheon Resources PLC	358	787	501	
PetroChina Co., Ltd., ADR	29	1,852	1,745	
Petrofac Ltd.	260	496	457	
Petroleo Brasileiro SA, Units	2,518	44,572	37,938	
PGS ASA	781	786	678	
Polski Koncern Naftowy Orlen SA	40	885	786	
Santos Ltd.	2,219	15,734	14,605	
Saras SpA	9,547	9,760	17,857	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Schlumberger NV	698	35,613	32,198	
Scorpio Tankers Inc.	123	4,217	5,476	
Semirara Mining & Power Corp.	2,600	1,928	2,135	
SFL Corp. Ltd.	1,133	10,833	13,870	
Shell PLC, ADR	56	3,776	3,777	
Teekay Corp.	553	2,325	2,054	
TORM PLC	71	979	1,237	
TotalEnergies SE	1,669	112,480	113,372	
Transocean Ltd.	4,832	22,519	20,756	
Vallourec SA	644	8,459	9,888	
Whitehaven Coal Ltd.	1,381	6,518	5,929	
YPF SA	5,085	30,067	21,384	
		591,284	596,094	2.95
Materials (December 31, 2021: 3.59%)				
Amcor PLC	428	6,572	6,863	
Angang Steel Co., Ltd.	2,000	1,141	963	
Anglo American PLC	1,018	65,380	46,839	
Antofagasta PLC	89	2,311	1,610	
APERAM SA	13	982	465	
Arafura Resources Ltd.	1,397	388	353	
Asahi Kasei Corp.	2,700	33,297	26,560	
Aurelia Metals Ltd.	925	729	209	
Bekaert SA	29	1,190	1,215	
BillerudKorsnas AB	145	3,417	2,178	
BlueScope Steel Ltd.	24	457	338	
Borregaard ASA	196	3,140	4,100	
Brickworks Ltd.	33	623	543	
Cementir Holding NV	37	352	309	
Centamin PLC	1,863	3,263	2,292	
China Hongqiao Group Ltd.	1,999	3,407	2,915	
Ciech SA	93	1,269	1,001	
Croda International PLC	386	56,208	39,136	
D&L Industries Inc.	3,300	519	528	
Dai Nippon Toryo Co., Ltd.	300	2,221	2,020	
Dongyue Group Ltd.	1	2	2	
Ferroglobe PLC	38	398	291	
Firefinch Ltd.	2,091	2,355	371	
Fresnillo PLC	2,785	32,587	33,455	
Fufeng Group Ltd.	1,000	490	827	
Fujikura Kasei Co., Ltd.	300	2,182	1,316	
Geostr Corp.	100	427	281	
Glencore PLC	6,638	53,165	46,286	
Gun-Ei Chemical Industry Co., Ltd.	100	2,499	2,434	
H&R GmbH & Co KGaA	36	377	278	
Hexpol AB	22	355	241	
Hokkan Holdings Ltd.	100	1,198	1,165	
Holcim AG	1,097	65,975	60,381	
Iluka Resources Ltd.	154	1,374	1,290	
Incitec Pivot Ltd.	157	541	461	
Israel Corp. Ltd.	22	13,312	12,439	
Johnson Matthey PLC	394	11,977	11,885	
KH Neochem Co., Ltd.	200	7,031	4,723	
Krakatau Steel Persero Tbk PT	142,700	4,035	4,374	
Kunimine Industries Co., Ltd.	100	1,144	884	
Lanxess AG	11	557	507	
Leo Lithium Ltd.	1,493	-	735	
Linde PLC	144	51,130	53,410	
Liontown Resources Ltd.	3,836	5,958	3,590	
LyondellBasell Industries NV	75	10,351	8,461	
Mitsubishi Gas Chemical Co Inc.	500	10,940	9,281	
Mount Gibson Iron Ltd.	3,475	2,092	1,665	
New Century Resources Ltd.	383	771	567	
Newcrest Mining Ltd., TSE	100	2,237	1,804	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Nickel Asia Corp.	5,100	801	754	
Nickel Industries Ltd.	3,460	4,613	2,992	
Nihon Parkerizing Co., Ltd.	100	1,173	846	
Nippon Kayaku Co., Ltd.	400	4,192	4,170	
Nippon Sanso Holdings Corp.	100	2,446	2,054	
Nissan Chemical Corp.	400	28,473	23,738	
NOF Corp.	200	12,384	9,552	
Norsk Hydro ASA	2,286	25,388	16,464	
Norske Skog ASA	489	3,871	3,492	
Orica Ltd.	797	11,624	11,149	
Outokumpu OYJ	1,605	9,801	8,541	
OZ Minerals Ltd.	187	3,982	2,946	
Perseus Mining Ltd.	557	988	783	
Philex Mining Corp.	5,100	662	410	
Philex Mining Corp., Rights, Expiry: 25/07/2022	869	-	6	
POSCO Holdings Inc.	4	378	230	
Rio Tinto PLC	402	38,049	31,632	
Salzgitter AG	8	398	251	
Sandfire Resources Ltd.	2,396	11,727	9,458	
Sasa Polyester Sanayi AS	706	1,352	2,228	
SGL Carbon SE	1,234	12,222	9,960	
Shin-Etsu Chemical Co., Ltd.	300	58,048	43,583	
Sims Ltd.	162	2,839	1,970	
Sociedad Quimica y Minera de Chile SA	515	58,070	55,491	
Soken Chemical & Engineering Co., Ltd.	100	1,835	1,862	
South Manganese Investment Ltd.	7,000	1,295	1,001	
Stora Enso OYJ	78	1,910	1,574	
Suzano SA	44	544	538	
Svenska Cellulosa AB SCA	30	740	577	
Takasago International Corp.	100	3,144	2,311	
Tokuyama Corp.	300	6,111	4,917	
Tokyo Steel Manufacturing Co., Ltd.	200	2,869	2,841	
Toray Industries Inc.	2,200	14,938	15,901	
Tosoh Corp.	1,100	22,256	17,599	
Toyo Seikan Group Holdings Ltd.	1,000	15,212	13,474	
Tronox Holdings PLC	170	4,329	3,684	
Umicore SA	371	19,288	16,671	
Vale SA	2,920	68,188	55,106	
Venator Materials PLC	162	366	435	
Voestalpine AG	19	778	520	
Zeon Corp.	1,000	18,784	12,477	
		948,394	798,029	3.95
Industrials (December 31, 2021: 10.39%)				
2020 Bulkers Ltd.	23	364	338	
Aalberts NV	427	27,540	21,416	
AddTech AB	700	6,490	11,755	
ALD SA	271	4,728	4,064	
Alfa Laval AB	415	18,844	12,883	
Alfen Beheer BV	145	17,335	17,239	
Alinco Inc.	100	1,120	813	
Allegion PLC	25	3,579	3,157	
Alstom SA	64	2,493	1,863	
Amadeus Fire AG	1	277	160	
ANA Holdings Inc.	1,200	34,935	28,480	
Andritz AG	77	4,408	3,992	
AP Moller - Maersk A/S	1	3,526	3,002	
Arcadis NV	37	1,994	1,602	
Asahi Kogyosha Co., Ltd.	100	1,599	1,608	
Aspo OYJ	200	2,808	2,077	
Atlas Arteria Ltd.	1,369	9,901	9,788	
Avon Protection PLC	11	411	169	
Babcock International Group PLC	4,624	24,971	22,369	
BAE Systems PLC	5,072	61,208	65,965	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Balfour Beatty PLC	572	2,659	2,278	
Bando Chemical Industries Ltd.	700	8,067	6,121	
Befesa SA	93	8,544	5,819	
Beijer Alma AB	78	1,951	1,653	
Biffa PLC	1,914	11,888	11,238	
Bobst Group SA	8	871	662	
Bodycote PLC	142	2,193	1,171	
Bossard Holding AG	7	3,044	1,743	
Bystronic AG	15	26,173	14,027	
Capital Environment Holdings Ltd.	11,958	359	366	
Cargotec OYJ	8	364	271	
CEMBRE SPA	100	3,289	3,371	
Ceres Power Holdings PLC	297	3,550	2,550	
Cewe Stiftung & Co KGAA	4	695	434	
Chilled & Frozen Logistics Holdings Co., Ltd.	100	1,017	1,006	
China Merchants Port Holdings Co., Ltd.	2,000	4,405	4,386	
CIR SpA-Compagnie Industriali	735	459	399	
Clarivate PLC	99	3,574	1,770	
CNH Industrial NV	268	5,053	3,983	
Concentric AB	48	1,969	1,066	
Corp America Airports SA	1,587	7,075	11,423	
CTT-Correios de Portugal SA	112	360	471	
D/S Norden A/S	153	7,064	6,825	
Daetwyler Holding AG	2	1,060	531	
Dai Nippon Printing Co., Ltd.	900	28,125	25,004	
Daihatsu Diesel Manufacturing Co., Ltd.	100	576	423	
Dassault Aviation SA	31	6,014	6,225	
Derichebourg SA	1,214	14,865	9,004	
Deutsche Post AG	789	43,379	38,028	
Deutz AG	384	3,881	1,907	
Diploma PLC	117	6,076	4,084	
Duerr AG	540	24,908	15,992	
Eaton Corp. PLC	113	24,302	18,365	
Elanders AB	63	1,662	945	
Elbit Systems Ltd.	43	11,272	12,626	
Elco Ltd.	51	1,976	4,223	
Embraer SA	860	12,070	9,740	
en Japan Inc.	100	3,871	1,683	
Enka Insaat ve Sanayi AS	7,787	10,368	10,372	
Epiroc AB, Class A	653	19,311	12,984	
Epiroc AB, Class B	81	2,101	1,409	
Experian PLC	18	873	678	
Fagerhult AB	50	380	286	
Ferguson PLC	80	15,108	11,515	
Firstgroup PLC	757	1,229	1,512	
FLSmidth & Co A/S	197	6,901	6,232	
Flughafen Zurich AG	35	7,786	6,805	
Fluidra SA	34	1,768	887	
FNM SpA	1,955	1,367	1,151	
Fraport AG Frankfurt Airport Services Worldwide	319	24,041	17,853	
Frencken Group Ltd.	2,000	1,284	2,058	
Fugro NV	498	6,449	8,086	
Fuji Electric Co., Ltd.	100	6,327	5,336	
FULLCAST Holdings Co., Ltd.	100	1,996	2,063	
GEA Group AG	14	679	621	
Georg Fischer AG	12	798	759	
Getlink SE	769	16,280	17,454	
GMexico Transportes SAB de CV	200	483	450	
Gol Linhas Aereas Inteligentes SA	132	1,040	581	
Golden Ocean Group Ltd., NASD	1,793	22,624	26,922	
GT Capital Holdings Inc.	50	738	574	
H+H International A/S	7	355	169	
Heidelberger Druckmaschinen AG	2,695	7,085	5,179	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Hexatronic Group AB	305	3,051	2,926	
Hochtief AG	23	1,814	1,441	
IHI Corp.	200	6,178	6,893	
IMCD NV	309	76,747	54,568	
IMI PLC	29	722	533	
Inaba Denki Sangyo Co., Ltd.	200	5,818	5,061	
Inabata & Co., Ltd.	100	2,247	2,104	
Indutrade AB	254	6,809	5,965	
International Container Terminal Services Inc.	450	1,690	1,943	
Intrum AB	56	1,666	1,376	
Investment AB Latour	8	360	204	
Iseki & Co., Ltd.	100	1,707	1,112	
ISS A/S	657	15,521	13,332	
Japan Transcity Corp.	100	748	467	
JGC Holdings Corp.	400	4,708	6,662	
JMT Network Services PCL	500	1,513	1,336	
Johns Lyng Group Ltd.	204	1,393	1,039	
Johnson Controls International PLC	197	16,161	12,167	
Jungheinrich AG, Preferred	463	29,090	12,987	
Kamei Corp.	100	1,306	998	
Kamigumi Co., Ltd.	900	21,615	22,424	
Kawasaki Heavy Industries Ltd.	200	4,650	4,831	
Kingspan Group PLC	208	30,228	16,101	
Knorr-Bremse AG	12	974	881	
Konecranes OYJ	9	430	270	
Kongsberg Gruppen ASA	132	5,510	6,084	
Koninklijke BAM Groep NV	2,993	12,189	9,106	
Krones AG	6	725	589	
Kurita Water Industries Ltd.	200	9,626	9,324	
Leonardo SpA	1,247	14,249	16,275	
Lifco AB	1,524	25,584	31,510	
Lindab International AB	127	4,745	2,371	
Lonking Holdings Ltd.	12,000	5,458	3,748	
LT Group Inc.	3,000	892	570	
Maezawa Kyuso Industries Co., Ltd.	200	2,368	1,692	
Marlowe PLC	26	357	301	
Matsuda Sangyo Co., Ltd.	100	2,633	1,905	
Meier Tobler Group AG	64	1,670	2,070	
Meiji Shipping Co., Ltd.	300	2,399	2,868	
Metsa Board OYJ	63	577	675	
Metso Outotec Oyj	2,149	24,618	20,721	
Mirai Industry Co., Ltd.	100	1,469	1,430	
MISUMI Group Inc.	100	4,581	2,716	
Mitie Group PLC	1,698	1,979	1,490	
Mitsubishi Heavy Industries Ltd.	100	4,609	4,505	
Mitsubishi Logistics Corp.	600	19,215	18,487	
Mitsui E&S Holdings Co., Ltd.	400	2,174	1,272	
Mitsui OSK Lines Ltd.	1,600	42,983	47,172	
Mitsui-Soko Holdings Co., Ltd.	200	5,533	5,473	
Monadelphous Group Ltd.	35	357	309	
MTU Aero Engines AG	3	880	703	
Nexans SA	17	1,985	1,695	
Nibe Industrier AB	3,648	56,250	35,268	
Nihon M&A Center Holdings Inc.	1,000	26,660	13,701	
Nippon Concept Corp.	100	1,387	1,360	
Nissin Corp.	100	1,840	1,507	
Nitta Corp.	49	1,779	1,284	
Nitto Kogyo Corp.	900	22,615	20,056	
Nitto Seiko Co., Ltd.	100	612	447	
Nordex SE	1,237	22,203	13,572	
Noritake Co., Ltd.	100	4,671	3,827	
Norma Group SE	14	724	402	
NRW Holdings Ltd.	813	1,280	1,222	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Odakyu Electric Railway Co., Ltd.	100	2,151	1,733	
Onoken Co., Ltd.	400	5,321	5,313	
Openjobmetis Spa agenzia per il lavoro	54	838	655	
Pacific Basin Shipping Ltd.	1,996	1,252	984	
Pegasus Sewing Machine Manufacturing Co., Ltd.	300	1,586	1,701	
Pentair PLC	46	3,893	2,716	
Pfeiffer Vacuum Technology AG	1	246	202	
Phoenix Mecano AG	1	655	485	
PostNL NV	867	3,952	3,385	
PRIMA INDUSTRIE SPA	38	1,208	713	
Prysmian SpA	103	4,342	3,641	
Punch Industry Co., Ltd.	100	578	437	
QinetiQ Group PLC	211	1,123	1,215	
Ras Al Khaimah Ceramics	20,353	11,581	19,871	
Rational AG	18	17,446	13,460	
Recruit Holdings Co., Ltd.	1,200	92,582	45,520	
Redde Northgate PLC	60	367	317	
RELX PLC, ADR	365	11,935	12,684	
Renewi PLC	92	1,251	1,042	
Rheinmetall AG	20	5,427	5,942	
ROCKWOOL A/S	3	1,333	869	
RS GROUP PLC	599	11,147	8,155	
Ryobi Ltd.	100	1,559	984	
Safe Bulkers Inc.	1,270	2,152	6,258	
Salcef Group SpA	70	1,533	1,567	
Sandvik AB	1,678	48,510	35,032	
Sanyo Trading Co., Ltd.	100	1,391	927	
Schneider Electric SE	215	44,814	32,735	
Scope Metals Group Ltd.	30	1,594	1,683	
Senior PLC	264	710	479	
Sensata Technologies Holding PLC	44	2,595	2,345	
SFS Group AG	4	711	520	
Shimizu Corp.	100	829	712	
Siemens AG	45	6,764	5,892	
Siemens Gamesa Renewable Energy SA	47	1,456	1,135	
SIG PLC	441	358	205	
Signify NV	60	3,429	2,559	
Sinotrans Ltd.	16,000	4,594	5,918	
Sinotruk Hong Kong Ltd.	3,499	12,724	6,327	
SKF AB	178	3,929	3,372	
SmartGroup Corp. Ltd.	346	3,539	1,875	
Solar A/S	65	4,621	7,143	
Space Co., Ltd.	100	920	864	
Speedy Hire PLC	317	380	215	
Sthree PLC	45	374	251	
Stolt-Nielsen Ltd.	53	724	1,439	
Sumitomo Corp.	3,000	56,909	52,897	
Thoresen Thai Agencies PCL	5	1	2	
Tianjin Port Development Holdings Ltd.	3,987	413	426	
Tokyo Sangyo Co., Ltd.	100	672	673	
Toli Corp.	600	1,726	1,162	
TOMRA Systems ASA	421	12,722	10,042	
Toyo Engineering Corp.	200	2,321	1,225	
Trane Technologies PLC	66	17,041	11,057	
Travis Perkins PLC	39	870	591	
Tsubaki Nakashima Co., Ltd.	100	896	859	
TTCL PCL	4	1	1	
Turk Hava Yollari AO	3,607	6,940	13,042	
Turkiye Sise ve Cam Fabrikalari AS	7,541	11,988	12,526	
Valmet OYJ	75	3,672	2,368	
Veidekke ASA	575	9,776	6,719	
Vinci SA	4	487	458	
Volex PLC	63	416	237	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Volution Group PLC	50	356	264	
Wacker Neuson SE	16	572	356	
Wallenius Wilhelmsen ASA	1,191	9,111	8,249	
Wartsila OYJ Abp	4,082	65,589	40,901	
Weir Group PLC	161	4,299	3,438	
Wienerberger AG	571	19,728	15,770	
Will Group Inc.	100	1,505	1,092	
YAMABIKO Corp.	300	4,791	3,262	
Yaskawa Electric Corp.	100	4,154	4,149	
Yurtec Corp.	100	859	701	
Zehnder Group AG	13	943	990	
ZTO Express Cayman Inc.	107	3,588	3,789	
Zumtobel Group AG	28	364	264	
		1,824,228	1,500,804	7.42
Consumer Discretionary (December 31, 2021: 9.12%)				
361 Degrees International Ltd.	2,998	744	2,090	
888 Holdings PLC	80	368	210	
ABC-Mart Inc.	300	20,620	17,091	
Abu Dhabi National Oil Co for Distribution PJSC	7,169	10,152	10,625	
Adidas AG	65	15,943	14,793	
Aeffe SpA	274	1,090	539	
Alibaba Group Holding Ltd.	3,496	58,619	64,310	
Alibaba Group Holding Ltd., ADR	20	2,947	2,933	
Anta Sports Products Ltd.	400	6,477	6,339	
Aptiv PLC	75	15,516	8,617	
Arcos Dorados Holdings Inc.	1,804	12,874	15,685	
Aristocrat Leisure Ltd.	374	11,250	11,406	
Asics Corp.	100	2,345	2,329	
Atsugi Co., Ltd.	100	714	483	
Autogrill SpA	1,600	13,127	13,671	
BAIC Motor Corp. Ltd.	1,500	1,140	644	
Bandai Namco Holdings Inc.	100	8,832	9,095	
Basic-Fit NV	237	14,280	11,532	
Bellway PLC	365	19,741	12,271	
Beneteau SA	52	1,083	675	
Bertrandt AG	6	453	289	
Bloomberry Resorts Corp.	73,200	11,988	9,977	
Bridgestone Corp.	500	24,671	23,500	
Burberry Group PLC	539	15,357	13,856	
Calida Holding AG	100	3,945	5,491	
Card Factory PLC	4,775	4,986	3,452	
Casio Computer Co., Ltd.	100	1,734	1,195	
Cazoo Group Ltd.	69	551	64	
CECONOMY AG	806	3,757	2,891	
Central Automotive Products Ltd.	100	3,250	2,229	
Chaowei Power Holdings Ltd.	4,004	1,704	1,211	
China Dongxiang Group Co., Ltd.	12,981	846	950	
China Evergrande New Energy Vehicle Group Ltd.	3,000	1,558	1,578	
China Meidong Auto Holdings Ltd.	2,000	2,846	8,121	
China Travel International Investment Hong Kong Ltd.	2,000	484	539	
China Yongda Automobiles Services Holdings Ltd.	21,999	23,254	26,834	
Cleanup Corp.	100	535	544	
Compass Group PLC	2,586	73,774	68,060	
Continental AG	200	17,843	17,936	
Crystal International Group Ltd.	1,000	279	446	
Currys PLC	374	842	399	
Delta Galil Industries Ltd.	28	1,277	1,768	
D'ieteren Group	234	22,878	44,053	
Dometic Group AB	20	367	151	
Dynam Japan Holdings Co., Ltd.	3,600	4,956	4,137	
Electrolux AB	270	4,833	4,679	
Elica SpA	100	420	371	
Elior Group SA	152	713	434	

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As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Farfetch Ltd.	103	1,186	951	
Faurecia SE, PAR	139	6,046	3,546	
Faurecia SE, Rights	139	-	310	
Feintool International Holding AG	33	2,656	836	
Fiverr International Ltd.	35	1,865	1,553	
Fleetwood Ltd.	306	507	352	
Flight Centre Travel Group Ltd.	214	3,967	3,295	
Fox Wizel Ltd.	4	868	584	
FuKoKu Co., Ltd.	100	1,029	927	
Gajah Tunggal Tbk PT	1,700	69	101	
Games Workshop Group PLC	7	835	733	
Garmin Ltd.	43	9,639	5,450	
Geely Automobile Holdings Ltd.	10,000	19,250	29,327	
Gestamp Automocion SA	90	556	401	
GLOBERIDE Inc.	100	3,371	2,021	
Great Wall Motor Co., Ltd.	6,500	13,590	17,246	
Greggs PLC	9	339	255	
Guangzhou Automobile Group Co., Ltd.	2,000	2,090	2,495	
H & M Hennes & Mauritz AB	1,164	18,393	17,900	
Haichang Ocean Park Holdings Ltd.	3,000	1,634	3,926	
HelloFresh SE	91	3,778	3,786	
Hermes International	33	68,404	47,485	
Hisense Home Appliances Group Co., Ltd.	4,000	4,935	5,826	
Honda Motor Co., Ltd.	45	1,443	1,402	
Hornbach Baumarkt AG	44	2,321	2,801	
Hornbach Holding AG & Co KGaA	2	362	211	
Hugo Boss AG	5	347	340	
IDP Education Ltd.	82	1,752	1,733	
IJTT Co., Ltd.	200	1,154	995	
Inchcape PLC	663	7,679	7,224	
InterContinental Hotels Group PLC	754	61,459	51,383	
Isetan Mitsukoshi Holdings Ltd.	300	2,814	3,133	
Izumi Co., Ltd.	100	3,380	2,901	
JANOME Corp.	200	1,339	1,360	
JB Hi-Fi Ltd.	147	6,146	5,015	
JD.com Inc.	59	2,070	2,452	
JD.com Inc., ADR	169	14,207	14,000	
Joban Kosan Co., Ltd.	100	1,227	1,206	
Joyful Honda Co., Ltd.	100	1,659	1,504	
JVCKenwood Corp.	400	842	672	
Laox Co., Ltd.	500	810	1,253	
Man Wah Holdings Ltd.	5,597	7,124	7,802	
Mazda Motor Corp.	500	5,193	5,270	
Meituan	100	3,400	3,192	
Melia Hotels International SA	46	377	376	
Mercedes-Benz Group AG	99	8,221	7,372	
Mikuni Corp.	400	1,389	1,432	
MIPS AB	8	787	449	
Moncler SpA	55	3,780	3,036	
New Oriental Education & Technology Group Inc.	40	5,786	1,051	
New Wave Group AB	34	362	583	
Nick Scali Ltd.	7	58	51	
Nikon Corp.	4,000	39,567	59,591	
NIO Inc.	363	9,962	10,170	
Nissan Tokyo Sales Holdings Co., Ltd.	300	1,096	749	
Niu Technologies	758	21,599	8,409	
Oriental Land Co., Ltd.	200	35,182	35,929	
Oriental Watch Holdings	2,000	662	1,512	
Pandora A/S	505	58,418	40,890	
Pinduoduo Inc.	121	13,598	9,646	
Playtech Plc	1,661	17,936	14,090	
Porsche Automobil Holding SE, Preferred	136	15,377	11,577	
Press Kogyo Co., Ltd.	300	1,531	1,137	

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As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Rakuten Group Inc.	1,500	11,865	8,717	
Royal Caribbean Cruises Ltd.	64	5,728	2,882	
Ryohin Keikaku Co., Ltd.	300	3,914	3,940	
Sabaf SpA	9	355	285	
Salvatore Ferragamo SpA	58	1,536	1,150	
Sankyo Seiko Co., Ltd.	100	624	603	
Sanlorenzo SpA	8	397	346	
Scandic Hotels Group AB	1,555	8,944	7,728	
Sega Sammy Holdings Inc.	500	10,535	10,340	
Sekisui Chemical Co., Ltd.	700	14,530	12,343	
Shop Apotheke Europe NV	17	1,995	1,945	
Signet Jewelers Ltd.	11	801	759	
SISB PCL	1,600	704	671	
SkiStar AB	23	517	401	
Skyworth Group Ltd.	14,000	5,081	8,930	
SMCP SA	290	3,066	1,954	
Sogefi SpA	494	584	550	
Sony Group Corp.	100	12,816	10,535	
Sony Group Corp., ADR	119	16,225	12,552	
SSP Group Plc	419	2,092	1,529	
Stella International Holdings Ltd.	16,000	34,564	19,727	
Stellantis NV, PAR	2,096	50,262	33,303	
Subaru Corp.	133	3,126	3,045	
Sumitomo Forestry Co., Ltd.	200	3,761	3,652	
Suzuki Motor Corp.	400	21,708	16,195	
TAL Education Group	117	475	735	
Texwinca Holdings Ltd.	1,994	463	485	
Thule Group AB	76	3,159	2,404	
Toa Corp.	100	880	715	
Topsports International Holdings Ltd.	1,000	1,024	1,172	
Trip.com Group Ltd.	151	5,062	5,347	
Valeo	2,436	86,835	60,529	
Vipshop Holdings Ltd.	126	1,437	1,607	
Volkswagen AG, Preferred	15	2,949	2,578	
WATAMI Co., Ltd.	200	1,743	1,741	
Watches of Switzerland Group PLC	647	14,437	7,794	
Webjet Ltd.	2,949	14,953	13,969	
Weiqiao Textile Co.	1,504	369	460	
WH Smith PLC	59	1,449	1,300	
Whitbread PLC	3	157	116	
Xingda International Holdings Ltd.	6,000	1,639	1,450	
XPeng Inc., ADR	108	3,873	4,422	
XTEP International Holdings Ltd.	500	953	1,167	
Yachiyo Industry Co., Ltd.	100	729	604	
Yamada Holdings Co., Ltd.	200	929	927	
Yamaha Motor Co., Ltd.	500	12,175	11,802	
Zalando SE	151	6,159	5,083	
		1,352,965	1,214,187	6.00
Consumer Staples (December 31, 2021: 2.35%)				
a2 Milk Co., Ltd.	789	3,211	3,120	
Adecoagro SA	143	2,252	1,561	
Agthia Group PJSC	6,189	12,820	11,498	
Ajinomoto Co Inc.	100	3,020	3,133	
Ambev SA	2,548	8,842	8,250	
Anheuser-Busch InBev SA	741	54,078	51,569	
Artnature Inc.	100	777	684	
Aryzta AG	9,435	14,117	13,488	
Austevoll Seafood ASA	67	1,122	1,009	
Australian Agricultural Co., Ltd.	800	1,317	1,533	
Beiersdorf AG	14	1,799	1,840	
Bell Food Group AG	2	755	680	
BRF SA	202	718	667	
Bunge Ltd.	39	5,823	4,562	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Carlsberg AS	126	19,514	20,656	
Cia Cervecerias Unidas SA	20	357	326	
Coca-Cola Icecek AS	2,216	16,980	22,120	
Costa Group Holdings Ltd.	879	2,388	2,230	
Danone SA	679	47,421	48,769	
Davide Campari-Milano NV	47	670	636	
Emperador Inc.	2,200	594	983	
Fancl Corp.	100	2,083	2,357	
Feed One Co., Ltd.	500	3,205	3,238	
Fevertree Drinks PLC	17	691	325	
Fomento Economico Mexicano SAB de CV	23	2,061	2,002	
Glanbia PLC, ISE	256	5,026	3,566	
Grieg Seafood ASA	21	392	384	
Henkel AG & Co KGaA, Preferred	221	17,971	17,519	
Honworld Group Ltd.	1,000	475	252	
Japan Tobacco Inc.	452	10,379	10,069	
Jeronimo Martins SGPS SA	222	6,598	6,209	
Kerry Group PLC	39	5,611	4,804	
Kesko OYJ	48	1,648	1,457	
L'Oreal SA	186	95,168	82,600	
Lucas Bols NV	100	1,395	1,362	
Mandom Corp.	100	1,363	1,513	
Medical System Network Co., Ltd.	100	683	411	
Mitsubishi Shokuhin Co., Ltd.	100	3,113	3,613	
Mowi ASA	228	6,880	6,671	
Naked Wines PLC	618	8,878	1,658	
Nestle SA	366	57,123	54,957	
Nippon Beet Sugar Manufacturing Co., Ltd.	100	1,594	1,624	
NVC International Holdings Ltd.	4,000	752	84	
Orior AG	6	728	645	
Pigeon Corp.	500	8,756	8,835	
Prima Meat Packers Ltd.	100	2,088	2,162	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	4	399	368	
Remy Cointreau SA	108	29,645	24,279	
Riken Vitamin Co., Ltd.	400	6,460	6,457	
S&B Foods Inc.	100	3,507	3,475	
San Miguel Food and Beverage Inc.	410	744	433	
Scandinavian Tobacco Group A/S	17	470	428	
Starzen Co., Ltd.	100	1,891	1,890	
Takara Holdings Inc.	300	4,531	2,863	
Torigoe Co., Ltd.	100	619	610	
Tsingtao Brewery Co., Ltd.	2,000	19,935	26,828	
Uni-President China Holdings Ltd.	1,000	1,130	1,106	
Yokorei Co., Ltd.	300	2,446	2,507	
Zhou Hei Ya International Holdings Co., Ltd.	2,500	1,777	2,219	
		516,790	491,094	2.43
Health Care (December 31, 2021: 5.50%)				
Abcam PLC	383	8,519	7,068	
Affimed NV	913	8,271	3,262	
AGFA-Gevaert NV	75	400	356	
Alkermes PLC	154	5,672	5,918	
Ambu A/S	176	3,018	2,200	
Arjo AB	33	355	269	
Astellas Pharma Inc.	700	13,977	14,057	
AstraZeneca PLC, ADR	1,195	98,161	101,847	
Austar Lifesciences Ltd.	6	3	2	
Bachem Holding AG	315	35,316	28,161	
Bayer AG	213	18,322	16,293	
BioArctic AB	127	1,275	1,238	
Biotage AB	51	1,189	1,162	
Bumrungrad Hospital PCL	700	4,341	4,572	
Calliditas Therapeutics AB	149	2,198	1,732	
Carl Zeiss Meditec AG	242	41,941	37,172	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Chemometec A/S	55	8,116	7,550	
China Pioneer Pharma Holdings Ltd.	2,000	753	917	
China Shineway Pharmaceutical Group Ltd.	10,000	12,698	11,031	
Chularat Hospital PCL, NVDR	6,900	962	931	
Consun Pharmaceutical Group Ltd.	3,000	1,740	2,061	
CRISPR Therapeutics AG	192	15,422	15,051	
CSL Ltd.	215	51,515	51,313	
CVS Group PLC	70	2,625	1,816	
Daiichi Sankyo Co., Ltd.	500	13,868	16,317	
Daito Pharmaceutical Co., Ltd.	100	3,782	2,643	
Ebos Group Ltd.	547	19,055	17,114	
Eckert & Ziegler Strahlen- und Medizintechnik AG	20	2,095	982	
Eisai Co., Ltd.	700	74,445	38,052	
El.En. SpA	435	7,280	7,245	
Elekta AB	373	3,987	3,318	
EMIS Group PLC	31	762	905	
Euroapi SA	25	426	508	
Evotec SE	373	15,465	11,569	
Fagron	21	446	437	
Galapagos NV	12	896	858	
Genmab A/S	23	9,172	9,581	
Genus PLC	438	31,906	17,209	
Gerresheimer AG	22	1,980	1,839	
Grifols SA	141	2,150	2,161	
H Lundbeck A/S, Class B	5,110	30,806	31,942	
Hisamitsu Pharmaceutical Co Inc.	200	8,882	6,637	
Horizon Therapeutics Plc	61	7,474	6,276	
Hoya Corp.	200	40,811	22,000	
Humana AB	65	541	365	
Indivior PLC	3,681	10,055	17,830	
Innovent Biologics Inc.	1,000	4,832	5,737	
Integral Diagnostics Ltd.	511	1,703	1,373	
Jazz Pharmaceuticals PLC	57	9,970	11,471	
Jeol Ltd.	500	42,176	24,830	
Koninklijke Philips NV	468	13,139	12,973	
Koninklijke Philips NV, NYSE	1,089	37,955	30,245	
Lonza Group AG	72	52,101	49,380	
Mediclinic International PLC	74	366	531	
Medicover AB	23	762	386	
Medtronic PLC	376	49,788	43,531	
Merck KGaA	188	51,717	40,819	
Metall Zug AG	2	4,026	5,147	
Mettler-Toledo International Inc.	6	9,791	8,891	
Modern Dental Group Ltd.	4,000	1,008	2,078	
Myovant Sciences Ltd.	298	6,279	4,778	
Novartis AG, ADR	148	15,922	16,138	
Novo Nordisk A/S	499	62,159	71,234	
Novo Nordisk A/S, ADR	496	55,820	71,295	
Novocure Ltd.	36	4,368	3,227	
Orexo AB	101	493	241	
Orpea SA	10	612	313	
Pharming Group NV	2,066	2,172	2,095	
Pro Medicus Ltd.	17	730	637	
PW Medtech Group Ltd.	14,000	3,325	1,772	
Ramsay Health Care Ltd.	45	3,020	2,923	
RaySearch Laboratories AB	77	764	527	
Roche Holding AG, EBS	46	25,192	22,834	
Roche Holding AG, ZUR	229	110,600	98,291	
Royalty Pharma PLC	108	5,671	5,857	
Sanofi	403	53,055	52,359	
Sanofi, ADR	550	36,441	35,495	
Shanghai Fosun Pharmaceutical Group Co., Ltd.	500	2,425	2,388	
Shin Nippon Biomedical Laboratories Ltd.	200	3,492	3,756	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Siemens Healthineers AG	885	78,483	57,873	
Solasto Corp.	200	1,234	1,384	
Sonova Holding AG	31	13,075	12,698	
Sosei Group Corp.	200	3,165	2,146	
Spire Healthcare Group PLC	59	230	217	
STERIS PLC	28	8,132	7,446	
Sumitomo Pharma Co., Ltd.	100	1,065	1,036	
Surgical Science Sweden AB	54	1,968	1,039	
Swedish Orphan Biovitrum AB	112	3,077	3,119	
Synairgen PLC	151	475	71	
Tecan Group AG	37	27,491	13,820	
Thonburi Healthcare Group PCL	400	1,053	898	
UCB SA	337	43,781	36,649	
Uniphar PLC	74	345	289	
uniQure NV	47	1,050	1,130	
Valneva SE	942	15,696	13,790	
WIN-Partners Co., Ltd.	100	954	952	
Zai Lab Ltd.	266	45,557	11,900	
		1,541,778	1,331,776	6.58
Financials (December 31, 2021: 4.05%)				
ABG Sundal Collier Holding ASA	1,421	1,455	1,093	
Admiral Group PLC	9	389	316	
AIB Group PLC	3,988	13,234	11,692	
Alior Bank SA	194	2,889	1,514	
Allianz SE	251	66,289	61,647	
Aon PLC	60	22,254	20,873	
Ashmore Group PLC	128	495	445	
Assicurazioni Generali SpA	2,040	52,230	41,886	
ASX Ltd.	51	3,795	3,696	
Avanza Bank Holding AB	1,060	30,126	22,904	
AXA SA	2,766	108,032	80,796	
Banca Generali SpA	79	3,558	2,872	
Banca IFIS SpA	177	3,460	3,225	
Banco Bilbao Vizcaya Argentaria SA, ADR	10,219	84,444	59,583	
Banco BPM SpA	2,377	8,503	8,706	
Banco Bradesco SA	5,912	31,263	24,861	
Banco de Sabadell SA	276	368	283	
Banco Santander SA, ADR	4,913	19,771	17,745	
Bank Leumi Le-Israel BM	39	361	446	
Bank Millennium SA	715	1,240	797	
Bank of Georgia Group PLC	30	704	614	
Bank of Ireland Group PLC	2,931	22,099	23,843	
Bank Polska Kasa Opieki SA	504	18,642	11,791	
BAWAG Group AG	69	4,590	3,737	
Beazley PLC	2,069	16,907	16,174	
Berner Kantonalbank AG	1	279	291	
BFF Bank SpA	297	3,249	2,569	
BNP Paribas SA	37	2,567	2,264	
BOC Hong Kong Holdings Ltd.	500	2,495	2,548	
BPER Banca	11,860	34,119	25,071	
Chiba Bank Ltd.	500	3,737	3,518	
Chiba Kogyo Bank Ltd.	200	737	488	
China Merchants Bank Co., Ltd.	2,500	21,206	21,576	
China Merchants Securities Co., Ltd.	400	583	560	
China Pacific Insurance Group Co., Ltd.	2,200	7,071	6,937	
China Taiping Insurance Holdings Co., Ltd.	200	316	318	
Chubb Ltd.	120	22,138	30,430	
CMC Markets PLC	121	555	519	
Coface SA	33	417	443	
Commercial International Bank Egypt SAE	197	808	422	
Commerzbank AG	2,395	27,286	21,595	
CSC Financial Co., Ltd.	1,000	1,213	1,368	
Daiwa Securities Group Inc.	800	4,986	4,603	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
DBS Group Holdings Ltd.	700	20,354	19,257	
Deutsche Bank AG	2,134	31,266	23,938	
DNB Bank ASA	1,517	41,787	34,969	
DWS Group GmbH & Co KGaA	783	40,094	26,356	
Erste Group Bank AG	8	357	261	
Everest Re Group Ltd.	11	3,646	3,977	
FIBI Holdings Ltd.	82	4,526	4,422	
FinecoBank Banca Fineco SpA	168	2,857	2,587	
First International Bank Of Israel Ltd.	222	11,271	10,638	
flatexDEGIRO AG	604	19,613	7,396	
Gjensidige Forsikring ASA	11	355	287	
Grupo Aval Acciones y Valores SA	200	1,701	916	
Grupo Financiero Banorte SAB de CV	100	872	717	
Hannover Rueck SE	17	3,430	3,175	
Hargreaves Lansdown PLC	117	2,537	1,444	
Hiscox Ltd.	88	1,345	1,299	
Hong Leong Finance Ltd.	800	1,820	1,794	
HUB24 Ltd.	93	2,412	1,672	
ICICI Bank Ltd.	16	416	366	
Impax Asset Management Group PLC	6	123	57	
ING Groep NV	954	13,044	12,133	
International Personal Finance PLC	745	1,984	893	
Intesa Sanpaolo SpA	18,509	48,386	44,430	
Invesco Ltd.	97	2,406	2,018	
Investec PLC	3,220	21,126	22,438	
ISX Financial EU Ltd.	185	-	-	
Itau Unibanco Holding SA	1,169	7,141	6,454	
J Trust Co., Ltd.	100	343	419	
KB Financial Group Inc., ADR	258	13,073	12,380	
KBC Ancora	10	668	472	
KBC Group NV	132	10,517	9,531	
Krung Thai Bank PCL	1,600	898	905	
Lancashire Holdings Ltd.	242	1,910	1,529	
Liontrust Asset Management PLC	41	1,491	586	
Lloyds Banking Group PLC	30,017	27,037	19,896	
London Stock Exchange Group PLC	300	39,367	35,869	
Macquarie Group Ltd.	48	7,923	7,004	
mBank SA	37	4,851	2,384	
Mediobanca Banca di Credito Finanziario SpA	277	3,260	3,085	
Mitsubishi HC Capital Inc.	100	683	594	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2	609	605	
New China Life Insurance Co., Ltd.	200	696	725	
Ninety One PLC	442	1,629	1,369	
Nordea Bank Abp	109	1,474	1,235	
Olav Thon Eiendomsselskap ASA	13	355	283	
OSB Group PLC	40	379	301	
OTP Bank Nyrt	456	26,779	13,053	
Phoenix Holdings Ltd.	167	2,638	2,120	
Ping An Insurance Group Co of China Ltd.	3,000	26,254	26,311	
Pinnacle Investment Management Group Ltd.	153	1,462	954	
Polar Capital Holdings PLC	23	352	184	
Provident Financial PLC	142	855	444	
Raiffeisen Bank International AG	719	13,294	10,026	
Resona Holdings Inc.	1,400	7,137	6,754	
Santander Bank Polska SA	155	15,438	10,362	
Schroders PLC	26	1,327	1,088	
SCOR SE	392	15,874	10,837	
Seven Bank Ltd.	1,500	3,657	3,689	
Shizuoka Bank Ltd.	700	6,377	5,417	
Societe Generale SA	17	510	479	
Standard Chartered PLC	30	250	291	
Steadfast Group Ltd.	216	931	962	
Suruga Bank Ltd.	700	3,457	2,439	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Swiss Life Holding AG	98	71,593	61,402	
Swissquote Group Holding SA	76	16,683	9,918	
Sydbank AS	8	386	315	
T&D Holdings Inc.	1,200	20,548	18,504	
Tamburi Investment Partners SpA	294	3,665	2,906	
TBC Bank Group PLC	324	9,231	6,416	
Tisco Financial Group PCL	100	342	323	
Tryg A/S	210	6,372	6,068	
Turkiye Garanti Bankasi AS	723	937	776	
UBS Group AG	463	10,532	9,601	
Unicaja Banco SA	890	1,211	1,120	
UniCredit SpA	6,042	84,199	73,863	
Willis Towers Watson PLC	33	9,947	8,403	
Yiren Digital Ltd.	154	369	358	
ZhongAn Online P&C Insurance Co., Ltd.	700	3,064	2,940	
Zurich Insurance Group AG	42	24,984	23,497	
		1,443,547	1,201,945	5.94
Information Technology (December 31, 2021: 9.09%)				
A&D HOLON Holdings Co., Ltd.	300	3,668	2,569	
Accenture PLC	178	56,124	63,752	
Adesso SE	2	591	395	
Adyen NV	40	107,409	74,873	
Allgeier SE	4	345	182	
Alps Alpine Co., Ltd.	100	1,240	1,307	
Anritsu Corp.	400	7,636	5,576	
ASE Technology Holding Co., Ltd.	2,611	18,583	17,413	
ASML Holding NV	95	77,848	58,401	
ASML Holding NV, NASD	4	3,148	2,455	
Asseco Poland SA	25	650	542	
AT&S Austria Technologie & Systemtechnik AG	417	11,046	28,680	
Barco NV	92	2,761	2,501	
BASE Inc.	100	492	308	
Brother Industries Ltd.	100	2,336	2,265	
BYD Electronic International Co., Ltd.	500	1,488	2,034	
Capgemini SE	146	38,569	32,182	
Capita PLC	1,740	1,434	696	
Cheetah Mobile Inc.	1,225	3,662	1,091	
Chinasoft International Ltd.	4,000	4,381	5,280	
Citizen Watch Co., Ltd.	1,100	5,871	5,765	
Cliq Digital AG	33	1,254	1,206	
Comet Holding AG	2	926	405	
Computershare Ltd.	904	19,488	19,758	
Crayon Group Holding ASA	21	435	343	
CyberArk Software Ltd.	278	54,448	45,887	
Disco Corp.	200	81,357	61,148	
DiscoverIE Group PLC	17	351	165	
Econocom Group SA	98	350	441	
Elmos Semiconductor SE	4	343	196	
Esker SA	35	12,860	6,009	
Forth Smart Service PCL	4	1	3	
Future Corp.	200	4,101	2,643	
GFT Technologies SE	14	800	715	
GL Sciences Inc.	100	1,898	2,284	
Halma PLC	211	8,371	6,641	
Hexagon AB	1,331	20,943	17,802	
Hi Sun Technology China Ltd.	6,000	1,374	967	
Hochiki Corp.	100	1,579	1,223	
Inari Amertron Bhd	1	1	1	
Infineon Technologies AG	15	501	467	
Infomedia Ltd.	325	584	481	
Infosys Ltd., ADR	108	2,614	2,579	
Iress Ltd.	102	979	1,041	
Itfor Inc.	300	2,175	2,168	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
JBCC Holdings Inc.	100	2,036	1,502	
JinkoSolar Holding Co., Ltd.	320	18,740	28,557	
Kaga Electronics Co., Ltd.	100	3,495	2,877	
Kainos Group PLC	179	4,544	3,110	
Keywords Studios PLC	39	1,971	1,340	
Kingboard Holdings Ltd.	2,500	9,760	12,206	
Kitron ASA	159	372	364	
Kudelski SA	100	668	340	
Kyoden Co., Ltd.	700	2,895	3,695	
Kyowa Electronic Instruments Co., Ltd.	400	1,896	1,185	
Lagercrantz Group AB	560	5,160	5,840	
Landis+Gyr Group AG	99	6,850	6,676	
Lasertec Corp.	100	14,399	15,335	
Lem Holding SA	4	9,859	9,831	
Marubun Corp.	300	2,286	2,065	
Megaport Ltd.	167	822	807	
Mensch und Maschine Software SE	5	387	321	
Micro Focus International PLC	339	2,537	1,486	
MIMAKI Engineering Co., Ltd.	200	1,995	995	
NCC Group PLC	98	493	287	
Nemetschek SE	231	27,548	17,994	
Nihon Denkei Co., Ltd.	100	1,363	1,334	
Nokia OYJ	1,605	10,338	9,609	
Nordic Semiconductor ASA	218	5,133	4,349	
Nova Ltd.	177	11,868	19,793	
Novonix Ltd.	30	140	61	
NXP Semiconductors NV	73	16,535	13,940	
Ordina NV	87	456	558	
Oxford Instruments PLC	20	599	619	
PAX Global Technology Ltd.	4,000	2,226	4,018	
QT Group Oyj	22	3,648	2,089	
Radware Ltd.	326	13,982	9,113	
Renesas Electronics Corp.	600	8,250	7,024	
Renishaw PLC	113	8,644	6,316	
Reply SpA	65	14,388	10,142	
Samsung Electronics Co., Ltd., GDR	11	22,955	15,481	
Sanken Electric Co., Ltd.	400	13,258	17,889	
SAP SE	51	6,421	5,968	
Seagate Technology Holdings PLC	60	5,205	5,529	
Seiko Epson Corp.	100	2,050	1,823	
Sensirion Holding AG	111	11,311	14,478	
Sesa SpA	39	3,097	6,385	
SMA Solar Technology AG	380	24,255	19,853	
Software AG	7	376	298	
Southern Cross Payments Ltd.	1,850	1,362	1,756	
Sumco Corp.	2,300	57,247	38,414	
Suzuki Co., Ltd.	100	855	743	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,029	262,108	213,966	
TDK Corp.	300	13,155	11,935	
TE Connectivity Ltd.	93	16,967	13,574	
TeamViewer AG	48	679	615	
Telefonaktiebolaget LM Ericsson	40	426	384	
Tobii AB	1,295	6,846	2,879	
Tokyo Electron Ltd.	100	70,996	42,063	
TomTom NV	374	4,136	3,561	
Tongda Group Holdings Ltd.	50,000	4,257	1,241	
Truly International Holdings Ltd.	10,000	1,671	3,945	
u-blox Holding AG	54	4,827	7,036	
Unisem M Bhd	2	2	1	
Vitec Software Group AB	95	5,457	5,303	
Wasion Holdings Ltd.	12,000	6,005	5,070	
Weimob Inc.	5,000	4,232	4,406	
Wiit SpA	27	1,216	634	

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	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Wix.com Ltd.	260	31,114	21,985	
X-Fab Silicon Foundries SE	160	1,616	1,341	
Yokogawa Electric Corp.	600	14,566	12,767	
ZTE Corp.	1,199	3,266	3,603	
		1,385,232	1,173,544	5.80
Communication Services (December 31, 2021: 3.33%)				
Airtel Africa PLC	2,609	6,622	5,526	
Alma Media OYJ	100	926	1,328	
America Movil SAB de CV	433	11,222	11,411	
Asahi Net Inc.	300	1,830	1,652	
Ascom Holding AG	23	363	208	
Auto Trader Group PLC	1,710	20,409	14,868	
Autohome Inc.	21	873	1,065	
Baidu Inc.	80	14,166	15,348	
Bilibili Inc.	53	1,871	1,750	
Bollore SE	248	1,726	1,478	
Bushiroad Inc.	300	4,244	4,256	
Cairo Communication SpA	2,024	4,384	4,706	
Chunghwa Telecom Co., Ltd.	1,404	71,713	74,708	
Cineworld Group PLC	8,399	12,849	2,763	
CTS Eventim AG & Co KGaA	74	6,036	4,990	
Cyfrowy Polsat SA	37	360	225	
Deutsche Telekom AG	1,963	48,706	50,155	
Digital Bros SpA	10	609	341	
Euromoney Institutional Investor Plc	45	717	947	
Freenet AG	13	356	415	
G5 Entertainment AB	11	315	264	
IMAGICA Group Inc.	100	614	711	
Informa PLC	2,029	19,911	16,808	
IPSOS	10	495	611	
iQIYI Inc.	96	504	520	
Kin & Carta PLC	372	1,646	1,022	
Kinepolis Group NV	10	752	618	
Konami Group Corp.	100	7,187	7,131	
Liberty Global PLC, Series A	141	4,065	3,829	
Millicom International Cellular SA	20	401	368	
NetEase Inc.	100	2,301	2,369	
NetEase Inc., ADR	94	11,342	11,320	
Nippon Telegraph & Telephone Corp.	1,800	64,940	66,587	
Otello Corp. ASA	224	1,081	747	
Partner Communications Co., Ltd., TLV	73	831	667	
PLDT Inc.	57	2,774	2,237	
Proximus SADP	20	500	379	
Reach PLC	106	717	167	
Rightmove PLC	93	1,057	828	
Rovio Entertainment Oyj	34	370	302	
Sanoma OYJ	123	2,535	2,206	
Schibsted ASA	224	6,695	5,145	
Schibsted ASA, Class B	98	2,071	2,054	
SK Telecom Co., Ltd., ADR	1,376	58,480	39,618	
Sky Network Television Ltd.	651	1,352	1,232	
Sohu.com Ltd.	314	6,128	6,712	
Technicolor SA	105	486	400	
Telecom Italia SpA	36,527	15,924	12,300	
Telecom Plus PLC	14	346	429	
Telefonica Brasil SA	2,812	37,138	32,864	
Telefonica Deutschland Holding AG	296	1,042	1,094	
Telefonica SA	67	372	443	
Telkom Indonesia Persero Tbk PT, ADR	1,873	68,840	65,331	
Tencent Music Entertainment Group	109	672	706	
TIM SA	355	6,277	5,564	
Tobii Dynavox AB	125	611	378	
TX Group AG	11	2,108	1,704	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Ubisoft Entertainment SA	531	32,903	30,004	
Viaplay Group AB	48	2,300	1,268	
		578,065	525,077	2.60
Utilities (December 31, 2021: 2.30%)				
ACEA SpA	14	374	266	
Amaysim Australia Ltd.	742	297	138	
Atlantica Sustainable Infrastructure PLC	468	21,220	19,475	
Beijing Enterprises Holdings Ltd.	500	2,423	2,293	
Centrica PLC	349	437	437	
Cia de Saneamento Basico do Estado de Sao Paulo	54	664	557	
Cia Energetica de Minas Gerais, ADR	1,067	2,313	2,780	
Cia Paranaense de Energia, ADR	540	4,525	4,430	
CLP Holdings Ltd.	1,000	10,850	10,702	
Contact Energy Ltd.	657	4,379	3,836	
ContourGlobal PLC	114	369	449	
Drax Group PLC	2,094	23,337	21,093	
EDP - Energias de Portugal SA	3,936	23,380	23,631	
EDP Renovaveis SA	924	30,282	28,062	
Electric Power Development Co., Ltd.	1,000	17,828	21,307	
Elia Group SA	10	2,025	1,823	
Encavis AG	409	10,016	9,639	
Enea SA	232	432	649	
ENN Energy Holdings Ltd.	500	9,734	10,595	
EVN AG	29	952	790	
Hiroshima Gas Co., Ltd.	500	2,167	1,543	
Infratil Ltd.	5,836	39,888	35,947	
Kenon Holdings Ltd.	735	25,749	37,874	
Kunlun Energy Co., Ltd.	32,000	31,472	33,825	
National Grid PLC	1,224	24,426	20,172	
National Grid PLC, ADR	159	15,258	13,268	
OPC Energy Ltd.	132	1,982	1,665	
Origin Energy Ltd.	6,395	39,218	32,504	
Osaka Gas Co., Ltd.	100	2,163	2,465	
Pampa Energia SA	12	374	317	
PGE Polska Grupa Energetyczna SA	2,847	8,653	8,704	
Rubis SCA	1,066	47,642	32,029	
Snam SpA	166	1,236	1,119	
Tauron Polska Energia SA	2,487	1,999	2,457	
Toell Co., Ltd.	100	897	875	
Tohoku Electric Power Co Inc.	700	5,214	4,832	
Veolia Environnement SA	482	21,522	15,139	
		435,697	407,687	2.02
Real Estate (December 31, 2021: 1.80%)				
Agile Group Holdings Ltd.	8,000	13,647	4,129	
Airport City Ltd.	503	14,523	11,038	
Azrieli Group Ltd.	123	11,433	11,073	
China Overseas Land & Investment Ltd.	2,500	9,566	10,192	
China Resources Land Ltd.	4,000	22,521	24,067	
China Vanke Co., Ltd.	1,900	5,434	6,159	
CIFI Holdings Group Co., Ltd.	4,160	2,861	2,694	
Civitas Social Housing PLC	537	991	661	
Country Garden Holdings Co., Ltd.	10,996	8,935	8,785	
Country Garden Services Holdings Co., Ltd.	1,000	5,570	5,745	
Derwent London PLC	700	41,217	28,644	
Fibra Uno Administracion SA de CV	700	1,010	896	
G City Ltd.	267	3,394	1,955	
Goodman Property Trust	169	362	271	
Greentown China Holdings Ltd.	500	1,085	1,336	
Growthpoint Properties Australia Ltd.	100	390	302	
Hammerson PLC	11,222	7,171	3,335	
HKR International Ltd.	4,000	2,261	1,907	
Investis Holding SA	76	7,010	10,496	
KE Holdings Inc.	88	1,356	2,038	

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	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Lar Espana Real Estate Socimi SA	175	2,098	1,119	
Lendlease Corp. Ltd.	1,630	16,533	13,172	
Lifestyle Communities Ltd.	136	2,167	1,637	
Logan Group Co., Ltd.	3,000	1,174	1,075	
Mivne Real Estate KD Ltd.	-	-	-	
Montea NV	36	3,588	4,433	
Nexity SA	13	723	447	
Nisshin Group Holdings Co., Ltd.	200	1,125	836	
NP3 Fastigheter AB	16	260	407	
NSI NV	61	3,170	2,702	
Orix JREIT Inc.	2	3,674	3,498	
Peach Property Group AG	54	4,247	2,572	
Poly Property Services Co., Ltd.	200	1,828	1,644	
Powerlong Real Estate Holdings Ltd.	34,996	30,150	7,536	
Safestore Holdings PLC	700	14,956	11,635	
Sagax AB, Class B	961	35,171	22,827	
Samhallsbyggnadsbolaget i Norden AB, Class B	567	1,824	1,216	
Sankyo Frontier Co., Ltd.	100	4,081	3,808	
Savills PLC	34	803	539	
Selvaag Bolig ASA	235	1,781	1,091	
Shimao Group Holdings Ltd.	2,003	2,309	1,455	
Shurgard Self Storage SA	56	3,308	3,357	
Sirius Real Estate Ltd.	180	368	252	
Sunac China Holdings Ltd.	1,000	882	753	
Supermarket Income Reit PLC	421	870	788	
Swire Pacific Ltd.	3,500	25,051	26,898	
Target Healthcare REIT PLC	1,075	2,250	1,826	
Unibail-Rodamco-Westfield	42	3,718	2,756	
VGP NV	48	9,151	9,839	
Warehouse Reit PLC	1,485	4,277	3,429	
Wihlborgs Fastigheter AB	46	668	414	
YH Dimri Construction & Development Ltd.	3	367	294	
		343,309	269,978	1.33
Total Foreign Equities - Long		10,961,289	9,510,215	47.02
Foreign Equities - Short				
Energy (December 31, 2021: -0.86%)				
Akastor ASA	(225)	(360)	(245)	
Beach Energy Ltd.	(470)	(516)	(719)	
CropEnergies AG	(1,459)	(26,102)	(24,988)	
Ecopetrol SA	(43)	(615)	(602)	
Equital Ltd.	(747)	(26,118)	(30,293)	
ERG SpA	(123)	(4,872)	(4,917)	
Euronav NV	(9)	(124)	(139)	
Galp Energia SGPS SA	(177)	(2,883)	(2,670)	
Odfjell Drilling Ltd.	(251)	(751)	(760)	
Pharos Energy PLC	(3,419)	(3,742)	(1,173)	
Sala Corp.	(100)	(639)	(669)	
SBM Offshore NV	(253)	(4,969)	(4,413)	
Schoeller-Bleckmann Oilfield Equipment AG	(74)	(4,368)	(5,359)	
Subsea 7 SA	(575)	(6,282)	(5,911)	
Tenaris SA	(1,914)	(73,754)	(63,428)	
TGS ASA	(712)	(13,747)	(12,857)	
Ultrapar Participacoes SA	(93)	(359)	(282)	
Woodside Energy Group Ltd., ADR	(28)	(812)	(779)	
Worley Ltd.	(1,533)	(16,024)	(19,364)	
		(187,037)	(179,568)	(0.89)
Materials (December 31, 2021: -2.12%)				
Akzo Nobel NV	(99)	(10,865)	(8,360)	
Allkem Ltd.	(5)	(50)	(46)	
Aluflexpack AG	(89)	(2,943)	(1,919)	
AMG Advanced Metallurgical Group NV	(33)	(1,450)	(1,095)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
AngloGold Ashanti Ltd.	(1,495)	(37,149)	(28,522)	
ArcelorMittal SA, NYSE	(120)	(4,088)	(3,498)	
Aurubis AG	(4)	(603)	(349)	
BASF SE	(104)	(6,973)	(5,824)	
Bellevue Gold Ltd.	(1,048)	(734)	(595)	
BHP Group Ltd.	(101)	(7,258)	(7,319)	
BRAIN Biotech AG	(29)	(363)	(313)	
Buzzi Unicem SpA	(95)	(2,298)	(2,000)	
Cemex SAB de CV	(9,643)	(64,261)	(48,761)	
Chr Hansen Holding A/S	(30)	(2,772)	(2,810)	
Cia de Minas Buenaventura SAA	(3,006)	(32,898)	(25,592)	
Cia Siderurgica Nacional SA	(4,764)	(25,946)	(18,006)	
Clariant AG	(63)	(1,712)	(1,543)	
Corbion NV	(15)	(756)	(584)	
Covestro AG	(371)	(24,180)	(16,501)	
CRH PLC	(12)	(625)	(539)	
Daiichi Kigenso Kagaku-Kogyo Co., Ltd.	(100)	(1,051)	(1,121)	
Evonik Industries AG	(86)	(3,077)	(2,361)	
Fortescue Metals Group Ltd.	(53)	(941)	(824)	
Fuchs Petrolub SE, Preferred	(6)	(387)	(356)	
GCC SAB de CV	(20)	(146)	(161)	
Gold Fields Ltd.	(4,939)	(66,393)	(58,104)	
Gold Road Resources Ltd.	(103)	(133)	(103)	
Harmony Gold Mining Co., Ltd.	(1,288)	(7,017)	(5,200)	
Humble Group AB	(188)	(472)	(343)	
Imdex Ltd.	(540)	(1,184)	(884)	
James Hardie Industries Plc	(13)	(503)	(366)	
K+S AG	(78)	(2,963)	(2,439)	
Kemira OYJ	(144)	(2,345)	(2,264)	
Kobe Steel Ltd.	(500)	(3,191)	(2,929)	
Lenzing AG	(2)	(340)	(208)	
Loma Negra Cia Industrial Argentina SA	(131)	(1,029)	(858)	
MACA Ltd.	(2,256)	(1,441)	(1,321)	
Mineral Resources Ltd.	(615)	(28,557)	(26,333)	
Mitsubishi Chemical Group Corp.	(400)	(3,053)	(2,799)	
Mitsui Mining & Smelting Co., Ltd.	(100)	(3,556)	(3,010)	
Nihon Nohyaku Co., Ltd.	(200)	(1,162)	(1,318)	
Nippon Paint Holdings Co., Ltd.	(4,800)	(71,447)	(46,078)	
Novozymes A/S	(5)	(409)	(386)	
OCI NV	(69)	(3,171)	(2,929)	
Oji Holdings Corp.	(300)	(1,859)	(1,675)	
Perenti Global Ltd.	(3,224)	(2,020)	(1,873)	
Ramelius Resources Ltd.	(302)	(422)	(233)	
Showa Denko KK	(400)	(11,020)	(8,758)	
Sibanye Stillwater Ltd.	(157)	(2,166)	(2,019)	
SIG Group AG	(11)	(352)	(312)	
Sinopec Shanghai Petrochemical Co., Ltd., ADR	(75)	(2,206)	(1,637)	
Solvay SA	(31)	(3,922)	(3,232)	
SSAB AB, Series B	(1,864)	(14,366)	(9,930)	
Swiss Steel Holding AG	(865)	(352)	(277)	
Symrise AG	(14)	(1,937)	(1,961)	
Syrah Resources Ltd.	(5,693)	(6,873)	(6,237)	
Takemoto Yohki Co., Ltd.	(200)	(1,873)	(1,496)	
ThyssenKrupp AG	(1,817)	(22,257)	(13,257)	
UBE Corp.	(100)	(2,366)	(1,915)	
Wacker Chemie AG	(9)	(1,860)	(1,670)	
		(507,743)	(393,353)	(1.94)
Industrials (December 31, 2021: -2.61%)				
Ackermans & van Haaren NV	(16)	(3,591)	(3,075)	
ACS Actividades de Construccion y Servicios SA	(9)	(362)	(281)	
Adecco Group AG	(1,024)	(66,084)	(44,759)	
Advan Group Co., Ltd.	(100)	(1,011)	(750)	
AerCap Holdings NV	(1,335)	(90,141)	(70,502)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Aeroporto Guglielmo Marconi Di Bologna SpA	(87)	(1,244)	(986)	
AFRY AB	(17)	(448)	(300)	
Air New Zealand Ltd.	(1,093)	(789)	(500)	
Aker Carbon Capture ASA	(88)	(56)	(191)	
Alliance Aviation Services Ltd.	(762)	(2,635)	(2,413)	
ALS Ltd.	(49)	(571)	(464)	
Amada Co., Ltd.	(400)	(4,420)	(3,787)	
Atlantia SpA	(2,194)	(52,958)	(66,218)	
Atlas Corp.	(66)	(999)	(912)	
Auckland International Airport Ltd.	(52)	(343)	(299)	
Azelio AB	(274)	(366)	(195)	
Balco Group AB	(100)	(1,134)	(890)	
Belimo Holding AG	(1)	(667)	(453)	
Benefit One Inc.	(200)	(7,687)	(3,464)	
BeNext-Yumeshin Group Co.	(100)	(1,961)	(1,423)	
Besterra Co., Ltd.	(200)	(3,756)	(2,199)	
Bilfinger SE	(64)	(2,786)	(2,406)	
bpost SA	(327)	(3,061)	(2,485)	
Br Holdings Corp.	(400)	(1,557)	(1,215)	
Bufab AB	(227)	(9,709)	(7,572)	
Burckhardt Compression Holding AG	(4)	(2,495)	(2,159)	
Caverion OYJ	(910)	(7,468)	(5,418)	
Cleanaway Waste Management Ltd.	(128)	(361)	(286)	
Climeon AB	(51)	(29)	(28)	
Controladora Vuela Cia de Aviacion SAB de CV, NYSE	(767)	(14,813)	(10,161)	
Copa Holdings SA	(4)	(323)	(327)	
CTT Systems AB	(50)	(1,096)	(1,246)	
Dfds A/S	(263)	(16,826)	(10,235)	
DMG Mori Co., Ltd.	(300)	(5,018)	(4,786)	
DO & CO AG	(76)	(9,106)	(8,148)	
dormakaba Holding AG	(15)	(10,319)	(8,418)	
DSV A/S	(54)	(9,848)	(9,706)	
Electro Optic Systems Holdings Ltd.	(876)	(4,491)	(808)	
Enav SpA	(302)	(1,685)	(1,623)	
Enento Group Oyj	(92)	(4,307)	(2,574)	
Energiekontor AG	(3)	(344)	(312)	
Eolus Vind AB	(20)	(491)	(195)	
Ferrovial SA	(1)	(35)	(33)	
Fila SpA	(271)	(3,641)	(3,037)	
Fletcher Building Ltd.	(135)	(886)	(546)	
Freightways Ltd.	(252)	(2,681)	(1,849)	
Furukawa Electric Co., Ltd.	(200)	(5,011)	(4,231)	
Grafton Group PLC	(22)	(444)	(268)	
Grupo Aeroportuario del Sureste SAB de CV, ADR	(2)	(560)	(507)	
GWA Group Ltd.	(418)	(944)	(729)	
HeidelbergCement AG	(4)	(375)	(247)	
Hexagon Composites ASA	(100)	(371)	(352)	
Hitachi Construction Machinery Co., Ltd.	(200)	(6,928)	(5,707)	
Hitachi Zosen Corp.	(400)	(3,660)	(3,244)	
Huber + Suhner AG	(5)	(609)	(513)	
Huhtamaki OYJ	(141)	(6,805)	(7,188)	
Indus Holding AG	(100)	(3,797)	(2,994)	
Instalco AB	(80)	(977)	(426)	
Intertrust NV	(261)	(7,046)	(6,737)	
IPH Ltd.	(118)	(867)	(854)	
JDC Corp.	(300)	(1,729)	(1,487)	
JET2 PLC	(153)	(3,124)	(2,171)	
JOST Werke AG	(45)	(3,021)	(2,160)	
Kanagawa Chuo Kotsu Co., Ltd.	(100)	(4,728)	(3,300)	
Keikyu Corp.	(100)	(1,313)	(1,412)	
Kelsian Group Ltd.	(56)	(351)	(283)	
King Jim Co., Ltd.	(300)	(2,960)	(2,495)	
Kloeckner & Co SE	(68)	(1,026)	(667)	

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	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Kobe Electric Railway Co., Ltd.	(100)	(3,698)	(3,086)	
Komatsu Wall Industry Co., Ltd.	(100)	(1,849)	(1,821)	
Komax Holding AG	(54)	(18,884)	(17,026)	
Kone OYJ	(4)	(357)	(245)	
Kornit Digital Ltd.	(81)	(4,370)	(3,312)	
Kosaido Holdings Co., Ltd.	(200)	(1,814)	(2,093)	
Kubota Corp.	(200)	(4,325)	(3,849)	
Kuehne + Nagel International AG	(173)	(66,165)	(52,681)	
Link And Motivation Inc.	(200)	(1,107)	(906)	
Loomis AB	(211)	(7,410)	(6,608)	
Mabuchi Motor Co., Ltd.	(100)	(4,419)	(3,319)	
Maire Tecnimont SpA	(387)	(1,569)	(1,430)	
Makita Corp.	(200)	(9,761)	(6,422)	
Maruwa Unyu Kikan Co., Ltd.	(200)	(5,663)	(2,543)	
MBB SE	(2)	(351)	(275)	
Midac Holdings Co., Ltd.	(100)	(4,767)	(2,652)	
Mitsubishi Electric Corp.	(600)	(8,567)	(8,266)	
Mitsui Matsushima Holdings Co., Ltd.	(100)	(2,943)	(2,814)	
Mpac Group PLC	(72)	(675)	(398)	
NCC AB	(361)	(7,858)	(4,676)	
NEL ASA	(8,544)	(18,117)	(13,348)	
NHOA	(42)	(871)	(555)	
Nippon Aqua Co., Ltd.	(100)	(698)	(556)	
Nippon Yusen KK	(500)	(56,332)	(44,010)	
Nisshinbo Holdings Inc.	(100)	(1,127)	(969)	
Nolato AB	(30)	(383)	(208)	
NSK Ltd.	(500)	(4,394)	(3,466)	
NTN Corp.	(500)	(1,308)	(1,230)	
OC Oerlikon Corp. AG	(50)	(619)	(448)	
Oesterreichische Post AG	(36)	(1,696)	(1,321)	
OHB SE	(418)	(20,968)	(19,561)	
Okada Aiyon Corp.	(100)	(1,464)	(1,394)	
Outsourcing Inc.	(500)	(10,324)	(4,914)	
Park24 Co., Ltd.	(200)	(4,095)	(3,564)	
Peab AB	(24)	(357)	(181)	
Penta-Ocean Construction Co., Ltd.	(100)	(851)	(695)	
PNE AG	(1,012)	(11,738)	(18,124)	
Porr Ag	(21)	(356)	(347)	
Port of Tauranga Ltd.	(68)	(369)	(339)	
Powerhouse Energy Group PLC	(5,373)	(366)	(137)	
Raiznext Corp.	(100)	(1,254)	(1,086)	
Randstad NV	(268)	(21,853)	(16,698)	
Reece Ltd.	(832)	(12,723)	(10,170)	
Reliance Worldwide Corp. Ltd.	(6,247)	(25,238)	(22,387)	
Rheon Automatic Machinery Co., Ltd.	(100)	(1,422)	(1,198)	
SAS AB	(27,062)	(6,918)	(2,205)	
SATS Ltd.	(140)	(518)	(506)	
Schindler Holding AG	(2)	(683)	(469)	
Secom Co., Ltd.	(100)	(8,940)	(7,960)	
Seikitokyu Kogyo Co., Ltd.	(100)	(968)	(772)	
Senko Group Holdings Co., Ltd.	(600)	(6,102)	(5,002)	
Service Stream Ltd.	(580)	(494)	(450)	
Shikun & Binui Ltd.	(217)	(1,595)	(1,137)	
Shikun & Binui Ltd., Rights, Expiry: 05/07/2022	(1)	-	(8)	
Shinmaywa Industries Ltd.	(100)	(1,073)	(1,025)	
SHO-BOND Holdings Co., Ltd.	(100)	(5,239)	(5,669)	
Singapore Airlines Ltd.	(700)	(3,210)	(3,309)	
SMS Co., Ltd.	(300)	(13,679)	(7,617)	
Stabilus SE	(22)	(2,066)	(1,384)	
Tadano Ltd.	(100)	(1,074)	(848)	
Takamiya Co., Ltd.	(200)	(975)	(746)	
Talenom Oyj	(76)	(1,161)	(994)	
TClarke PLC	(303)	(734)	(726)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Textainer Group Holdings Ltd.	(35)	(1,274)	(1,238)	
THK Co., Ltd.	(400)	(12,674)	(9,674)	
TKH Group NV	(28)	(1,950)	(1,362)	
Tomoe Corp.	(100)	(459)	(427)	
Traton SE	(51)	(1,315)	(960)	
UT Group Co., Ltd.	(300)	(12,817)	(6,366)	
Vestas Wind Systems A/S	(41)	(1,309)	(1,115)	
Vossloh AG	(89)	(5,627)	(3,643)	
Vow ASA	(169)	(988)	(503)	
Yahagi Construction Co., Ltd.	(100)	(833)	(718)	
Yamashina Corp.	(400)	(331)	(262)	
		(861,726)	(696,029)	(3.44)
Consumer Discretionary (December 31, 2021: -3.36%)				
AB Dynamics PLC	(11)	(347)	(200)	
AcadeMedia AB	(504)	(3,675)	(2,892)	
Adairs Ltd.	(1,344)	(2,759)	(2,277)	
Aisin Corp.	(200)	(9,292)	(7,976)	
ARB Corp. Ltd.	(333)	(13,083)	(8,342)	
ASKUL Corp.	(200)	(3,699)	(3,073)	
Aston Martin Lagonda Global Holdings PLC	(233)	(6,329)	(1,613)	
Autoneum Holding AG	(2)	(454)	(244)	
Avantia Co., Ltd.	(400)	(3,743)	(3,164)	
Azorim-Investment Development & Construction Co., Ltd.	(186)	(881)	(898)	
B&S Group Sarl	(200)	(1,767)	(1,349)	
Bapcor Ltd.	(1,679)	(10,588)	(9,055)	
Bayerische Motoren Werke AG	(30)	(3,241)	(2,972)	
Benesse Holdings Inc.	(200)	(5,500)	(4,172)	
Betsson AB	(25)	(167)	(195)	
BHG Group AB	(382)	(5,672)	(1,559)	
Bic Camera Inc.	(300)	(3,381)	(3,338)	
BIT Mining Ltd.	(370)	(591)	(296)	
Boozt AB	(15)	(353)	(127)	
Brembo SpA	(149)	(2,011)	(1,863)	
Broccoli Co., Ltd.	(100)	(1,224)	(1,095)	
Brunello Cucinelli SpA	(6)	(362)	(348)	
Bulten AB	(100)	(823)	(806)	
Carnival Corp.	(392)	(4,718)	(4,374)	
CHIMNEY Co., Ltd.	(100)	(1,476)	(1,189)	
Cie Automotive SA	(10)	(347)	(319)	
Cie Financiere Richemont SA	(47)	(7,429)	(6,437)	
Collins Foods Ltd.	(289)	(3,481)	(2,540)	
Colowide Co., Ltd.	(300)	(5,513)	(5,230)	
Corporate Travel Management Ltd.	(18)	(349)	(296)	
Daimler Truck Holding AG	(21)	(845)	(705)	
DD Holdings Co., Ltd.	(400)	(2,451)	(2,294)	
De' Longhi SpA	(8)	(352)	(191)	
Delivery Hero SE	(22)	(1,117)	(1,061)	
Demae-Can Co., Ltd.	(200)	(3,472)	(817)	
Despegar.com Corp.	(841)	(12,643)	(8,787)	
Domino's Pizza Enterprises Ltd.	(118)	(9,039)	(7,118)	
Dufry AG	(220)	(14,018)	(9,148)	
Eagers Automotive Ltd.	(518)	(6,313)	(4,466)	
EDION Corp.	(500)	(6,306)	(6,044)	
ES-Con Japan Ltd.	(800)	(6,768)	(5,811)	
Eslead Corp.	(200)	(3,729)	(3,162)	
Ferrari NV	(1)	(337)	(236)	
Fielmann AG	(21)	(1,445)	(1,345)	
Finnair OYJ	(1,238)	(1,104)	(683)	
Food & Life Cos Ltd.	(200)	(10,849)	(5,500)	
Fuji Corp. Ltd.	(400)	(3,044)	(2,488)	
Fujio Food Group Inc.	(200)	(3,085)	(2,493)	
Furukawa Battery Co., Ltd.	(100)	(1,782)	(1,156)	
Gakkyusha Co., Ltd.	(100)	(1,610)	(1,506)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Gfoot Co., Ltd.	(300)	(1,368)	(974)	
Golf Digest Online Inc.	(400)	(4,109)	(5,219)	
GUD Holdings Ltd.	(461)	(5,022)	(3,267)	
Harvey Norman Holdings Ltd.	(119)	(644)	(392)	
Hella GmbH & Co KGaA	(224)	(18,020)	(19,439)	
Home24 SE	(100)	(684)	(484)	
Hoteles City Express SAB de CV	(2,390)	(670)	(617)	
IBJ Inc.	(400)	(4,612)	(2,871)	
Iida Group Holdings Co., Ltd.	(200)	(6,104)	(3,967)	
International Game Technology PLC	(13)	(371)	(311)	
Isuzu Motors Ltd.	(400)	(6,883)	(5,701)	
Iveco Group NV	(112)	(1,808)	(762)	
JTEKT Corp.	(500)	(5,758)	(4,843)	
Just Eat Takeaway.com NV	(264)	(13,653)	(5,364)	
Kambi Group PLC	(232)	(8,970)	(4,889)	
Kappa Create Co., Ltd.	(100)	(1,536)	(1,364)	
Kendrion NV	(100)	(2,364)	(2,112)	
Kindred Group PLC	(169)	(2,085)	(1,810)	
KMD Brands Ltd.	(6,542)	(6,205)	(5,772)	
Kojima Co., Ltd.	(900)	(7,088)	(5,589)	
Konaka Co., Ltd.	(100)	(341)	(316)	
Kongsberg Automotive ASA	(628)	(268)	(195)	
Kourakuen Holdings Corp.	(200)	(3,284)	(2,469)	
K's Holdings Corp.	(200)	(2,760)	(2,511)	
Kura Sushi Inc.	(100)	(4,888)	(3,005)	
Landi Renzo SpA	(297)	(360)	(296)	
Lovisa Holdings Ltd.	(48)	(807)	(588)	
Matas A/S	(107)	(1,602)	(1,437)	
Matsuya Co., Ltd.	(200)	(2,025)	(1,766)	
Maytronics Ltd.	(107)	(2,638)	(1,937)	
Media Do Co., Ltd.	(100)	(7,910)	(1,589)	
Mekonomen AB	(420)	(7,783)	(5,816)	
Melco Resorts & Entertainment Ltd.	(421)	(3,127)	(3,123)	
Mercari Inc.	(200)	(12,302)	(3,703)	
Mitsubishi Motors Corp.	(400)	(1,770)	(1,743)	
Morito Co., Ltd.	(200)	(1,527)	(1,453)	
MOS Food Services Inc.	(100)	(3,366)	(2,962)	
Musti Group Oyj	(53)	(1,795)	(1,218)	
Neinor Homes SA	(75)	(1,241)	(1,210)	
Nextage Co., Ltd.	(200)	(5,657)	(4,434)	
Nihon Trim Co., Ltd.	(100)	(4,279)	(2,392)	
Nishimatsuya Chain Co., Ltd.	(200)	(2,981)	(2,714)	
Nobia AB	(100)	(407)	(345)	
Nokian Renkaat OYJ	(391)	(8,216)	(5,500)	
Open Door Inc.	(200)	(4,419)	(3,500)	
Ozu Corp.	(100)	(2,158)	(1,799)	
PC Depot Corp.	(200)	(636)	(600)	
Piaggio & C SpA	(100)	(412)	(301)	
Pirelli & C SpA	(174)	(1,123)	(910)	
POLYTEC Holding AG	(317)	(3,464)	(2,565)	
Puma SE	(29)	(2,490)	(2,458)	
Resorttrust Inc.	(500)	(10,343)	(10,540)	
Riso Kyoiku Co., Ltd.	(400)	(1,583)	(1,212)	
Round One Corp.	(100)	(1,467)	(1,450)	
Royal Holdings Co., Ltd.	(200)	(4,269)	(4,531)	
Sanoh Industrial Co., Ltd.	(100)	(1,415)	(621)	
Seiko Holdings Corp.	(200)	(4,908)	(5,503)	
SFP Holdings Co., Ltd.	(400)	(6,130)	(6,141)	
Sharp Corp.	(1,500)	(27,568)	(14,941)	
Shimojima Co., Ltd.	(100)	(1,216)	(912)	
SKYCITY Entertainment Group Ltd.	(201)	(579)	(469)	
Sprix Ltd.	(100)	(1,577)	(909)	
Sumitomo Electric Industries Ltd.	(1,000)	(16,378)	(14,233)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Sumitomo Rubber Industries Ltd.	(300)	(3,991)	(3,301)	
Super Retail Group Ltd.	(951)	(10,154)	(7,162)	
Syuppin Co., Ltd.	(200)	(2,910)	(2,757)	
Taiho Kogyo Co., Ltd.	(200)	(1,707)	(1,269)	
TCM Group A/S	(14)	(373)	(186)	
Ten Allied Co., Ltd.	(100)	(374)	(292)	
Tokmanni Group Corp.	(46)	(1,130)	(697)	
Tokyo Individualized Educational Institute Inc.	(100)	(582)	(592)	
Toyoda Gosei Co., Ltd.	(100)	(2,623)	(2,035)	
Tsukada Global Holdings Inc.	(400)	(1,323)	(1,322)	
Universal Entertainment Corp.	(100)	(2,815)	(1,382)	
Uxin Ltd.	(2,281)	(4,759)	(1,236)	
VT Holdings Co., Ltd.	(100)	(469)	(458)	
Watts Co., Ltd.	(300)	(2,325)	(2,082)	
Wesfarmers Ltd.	(6)	(335)	(223)	
Westwing Group SE	(28)	(1,647)	(268)	
XXL ASA	(1,457)	(2,705)	(1,123)	
Yakiniku Sakai Holdings Inc.	(500)	(339)	(313)	
Zeal Network SE	(35)	(1,814)	(1,770)	
Zensho Holdings Co., Ltd.	(100)	(2,964)	(3,095)	
ZOZO Inc.	(300)	(11,752)	(6,965)	
		(522,078)	(383,842)	(1.90)
Consumer Staples (December 31, 2021: -1.42%)				
111 Inc.	(436)	(2,280)	(1,159)	
Accrol Group Holdings PLC	(988)	(357)	(378)	
Aeon Co., Ltd.	(100)	(2,373)	(2,235)	
Agrana Beteiligungs AG	(102)	(2,613)	(2,338)	
Bakkafrost P/F	(378)	(32,231)	(31,093)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(596)	(4,953)	(3,644)	
Cia Brasileira de Distribuicao	(119)	(639)	(476)	
Coca-Cola Bottlers Japan Holdings Inc.	(100)	(1,374)	(1,538)	
Coca-Cola Europacific Partners PLC	(182)	(11,098)	(12,117)	
Cosmos Pharmaceutical Corp.	(100)	(16,809)	(12,372)	
Etablissements Franz Colruyt NV	(36)	(1,860)	(1,260)	
GrainCorp Ltd.	(349)	(2,267)	(2,944)	
Heineken Holding NV	(75)	(7,041)	(7,024)	
Heineken NV	(239)	(28,341)	(28,041)	
HKScan OYJ	(402)	(974)	(636)	
Inageya Co., Ltd.	(100)	(1,646)	(1,175)	
Kagome Co., Ltd.	(100)	(3,204)	(3,143)	
Kansai Food Market Ltd.	(100)	(1,223)	(1,127)	
Kirin Holdings Co., Ltd.	(200)	(4,071)	(4,059)	
Kobe Bussan Co., Ltd.	(600)	(26,603)	(18,943)	
Kotobuki Spirits Co., Ltd.	(200)	(12,935)	(14,034)	
KWS Saat SE & Co KGaA	(125)	(13,983)	(9,524)	
Kyokuyo Co., Ltd.	(100)	(3,575)	(3,281)	
Lion Corp.	(100)	(2,113)	(1,420)	
MatsukiyoCocokara & Co.	(300)	(14,036)	(15,638)	
McPherson's Ltd.	(470)	(367)	(273)	
MEIJI Holdings Co., Ltd.	(100)	(7,578)	(6,324)	
Natori Co., Ltd.	(100)	(2,232)	(1,917)	
Newlat Food SpA	(100)	(778)	(762)	
NH Foods Ltd.	(100)	(4,739)	(4,031)	
Nichirei Corp.	(100)	(2,868)	(2,240)	
Nippn Corp.	(500)	(9,272)	(7,748)	
Nippon Suisan Kaisha Ltd.	(300)	(1,828)	(1,632)	
Nisshin Oillio Group Ltd.	(100)	(3,566)	(2,977)	
Norway Royal Salmon ASA	(107)	(2,787)	(3,507)	
Oenon Holdings Inc.	(300)	(1,091)	(857)	
Okuwa Co., Ltd.	(300)	(3,874)	(2,407)	
Ontex Group NV	(110)	(1,030)	(1,108)	
Raisio Oyj	(437)	(2,443)	(1,143)	
Rohto Pharmaceutical Co., Ltd.	(200)	(7,895)	(7,444)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Salmar ASA	(4)	(367)	(362)	
Sanford Ltd.	(579)	(2,351)	(1,909)	
Savencia SA	(16)	(1,349)	(1,295)	
Schouw & Co A/S	(17)	(1,827)	(1,524)	
Suominen OYJ	(123)	(821)	(496)	
Synlait Milk Ltd.	(136)	(362)	(340)	
Treasury Wine Estates Ltd.	(73)	(782)	(735)	
Uoriki Co., Ltd.	(100)	(2,166)	(2,284)	
Welcia Holdings Co., Ltd.	(300)	(12,120)	(7,748)	
Zur Rose Group AG	(36)	(8,184)	(3,476)	
		(281,276)	(244,138)	(1.21)
Health Care (December 31, 2021: -1.81%)				
3-D Matrix Ltd.	(100)	(397)	(295)	
Addlife AB	(13)	(389)	(251)	
Atrys Health SA	(76)	(1,119)	(672)	
Bactiguard Holding AB	(159)	(3,541)	(2,242)	
Basilea Pharmaceutica AG	(52)	(3,187)	(2,705)	
Bavarian Nordic A/S	(335)	(10,936)	(14,209)	
Bergenbio ASA	(720)	(1,034)	(1,055)	
BICO Group AB	(702)	(26,710)	(7,840)	
Biocartis Group NV	(1,027)	(3,236)	(2,645)	
Carmat SA	(42)	(533)	(595)	
Clinuvel Pharmaceuticals Ltd.	(43)	(828)	(566)	
Cochlear Ltd.	(3)	(626)	(529)	
Coloplast A/S	(143)	(21,536)	(20,963)	
Compugen Ltd.	(294)	(1,828)	(702)	
CompuGroup Medical SE & Co KgaA	(105)	(8,518)	(5,755)	
DiaSorin SPA	(155)	(26,604)	(26,171)	
Eurobio Scientific SA	(50)	(1,391)	(1,436)	
Eurofins Scientific SE	(6)	(810)	(608)	
Fisher & Paykel Healthcare Corp. Ltd.	(38)	(698)	(609)	
Fresenius Medical Care AG & Co KGaA	(5)	(427)	(321)	
Fuso Pharmaceutical Industries Ltd.	(100)	(2,828)	(2,037)	
GN Store Nord AS	(76)	(3,485)	(3,428)	
GSK PLC	(11)	(621)	(618)	
Idorsia Ltd.	(22)	(484)	(405)	
Inmode Ltd.	(141)	(4,562)	(4,076)	
JMDC Inc.	(100)	(6,359)	(5,612)	
JMS Co., Ltd.	(300)	(2,834)	(1,584)	
Koa Shoji Holdings Co., Ltd.	(300)	(2,134)	(2,045)	
KYORIN Holdings Inc.	(200)	(4,373)	(3,369)	
M1 Kliniken AG	(34)	(355)	(238)	
M3 Inc.	(500)	(23,724)	(18,506)	
Medical Data Vision Co., Ltd.	(100)	(1,132)	(961)	
Medios AG	(171)	(8,782)	(6,042)	
Merus NV	(40)	(1,364)	(1,168)	
Mithra Pharmaceuticals SA	(393)	(3,491)	(3,853)	
Molecular Partners AG	(49)	(964)	(435)	
Morphosys AG	(84)	(3,952)	(2,127)	
Nexus AG	(59)	(5,105)	(3,978)	
Nicox	(353)	(877)	(818)	
Nipro Corp.	(300)	(3,695)	(3,039)	
Nissui Pharmaceutical Co., Ltd.	(100)	(1,245)	(1,625)	
Olympus Corp.	(800)	(18,258)	(20,711)	
OncoTherapy Science Inc.	(300)	(379)	(182)	
Orion OYJ	(187)	(10,255)	(10,743)	
Pharma Foods International Co., Ltd.	(600)	(19,836)	(8,027)	
PolyNovo Ltd.	(2,672)	(6,035)	(3,212)	
QIAGEN NV	(28)	(1,618)	(1,688)	
Q-Linea AB	(29)	(373)	(283)	
Recordati Industria Chimica e Farmaceutica SpA	(50)	(2,755)	(2,799)	
Sartorius AG	(5)	(2,314)	(2,248)	
Scancell Holdings PLC	(2,967)	(585)	(598)	

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CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Ship Healthcare Holdings Inc.	(200)	(6,158)	(4,582)	
Siegfried Holding AG	(1)	(1,070)	(822)	
Smith & Nephew PLC	(35)	(1,443)	(1,261)	
Starpharma Holdings Ltd.	(312)	(360)	(205)	
Summerset Group Holdings Ltd.	(42)	(425)	(323)	
SwedenCare AB	(141)	(1,421)	(1,541)	
Takeda Pharmaceutical Co., Ltd.	(100)	(3,521)	(3,625)	
Terumo Corp.	(100)	(3,876)	(3,882)	
Teva Pharmaceutical Industries Ltd.	(2,586)	(29,949)	(25,085)	
Tsumura & Co.	(200)	(7,486)	(5,783)	
UroGen Pharma Ltd.	(62)	(2,081)	(655)	
		(316,912)	(254,388)	(1.26)
Financials (December 31, 2021: -1.05%)				
Aareal Bank AG	(36)	(1,362)	(1,388)	
ABC Arbitrage	(112)	(1,218)	(1,060)	
Aegon NV, AMS	(3,400)	(22,005)	(18,928)	
Ageas SA	(218)	(13,316)	(12,342)	
Aiful Corp.	(100)	(382)	(332)	
Akatsuki Corp.	(300)	(968)	(926)	
Alm Brand A/S	(942)	(1,919)	(1,778)	
ASR Nederland NV	(73)	(4,046)	(3,797)	
Axactor ASA	(447)	(550)	(347)	
Azimut Holding SpA	(49)	(1,329)	(1,096)	
Baloise Holding AG	(106)	(21,400)	(22,267)	
Banca Popolare di Sondrio SPA	(410)	(1,826)	(1,817)	
Banco Macro SA	(111)	(2,134)	(1,604)	
Banco Santander Chile, NYSE	(178)	(4,652)	(3,740)	
Bank Hapoalim BM	(387)	(4,546)	(4,157)	
Bank of Queensland Ltd.	(1,350)	(9,698)	(7,987)	
Barclays PLC	(1,063)	(14,130)	(10,421)	
Bendigo & Adelaide Bank Ltd.	(3)	(27)	(24)	
CA Immobilien Anlagen AG	(37)	(1,719)	(1,509)	
Challenger Ltd.	(2,217)	(12,594)	(13,451)	
Clal Insurance Enterprises Holdings Ltd.	(100)	(2,282)	(2,288)	
CNFinance Holdings Ltd.	(18)	(59)	(59)	
Cofinimmo SA	(97)	(17,787)	(13,552)	
Concordia Financial Group Ltd.	(100)	(446)	(446)	
Credicorp Ltd.	(11)	(2,077)	(1,701)	
Credit Saison Co., Ltd.	(800)	(10,916)	(11,842)	
Danske Bank A/S	(323)	(7,077)	(5,875)	
Deutsche Boerse AG	(14)	(2,983)	(3,013)	
Deutsche Pfandbriefbank AG	(89)	(1,343)	(1,030)	
Fanhua Inc.	(83)	(1,339)	(554)	
Fintech Global Inc.	(1,700)	(950)	(678)	
Flow Traders	(296)	(12,961)	(10,906)	
Greenlight Capital Re Ltd.	(247)	(2,157)	(2,463)	
Grupo Financiero Galicia SA	(1,014)	(11,505)	(9,038)	
Grupo Supervielle SA	(1,428)	(3,466)	(2,505)	
Gruppo MutuiOnline SpA	(100)	(3,421)	(3,253)	
Harel Insurance Investments & Financial Services Ltd.	(385)	(4,519)	(4,824)	
HDFC Bank Ltd.	(54)	(4,383)	(3,828)	
Hirose Tusyo Inc.	(100)	(2,325)	(2,318)	
HSBC Holdings PLC	(280)	(11,907)	(11,800)	
Humm Group Ltd.	(442)	(361)	(161)	
Hypoport SE	(4)	(2,064)	(1,020)	
Illimity Bank SpA	(386)	(6,779)	(5,414)	
Immobel SA	(233)	(24,574)	(18,947)	
Insignia Financial Ltd.	(118)	(374)	(282)	
Isracard Ltd.	(100)	(482)	(459)	
Japan Investment Adviser Co., Ltd.	(300)	(3,586)	(3,663)	
Japan Post Insurance Co., Ltd.	(200)	(4,591)	(4,123)	
Julius Baer Group Ltd.	(14)	(950)	(831)	
Jyske Bank A/S	(67)	(4,527)	(4,210)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Migdal Insurance & Financial Holdings Ltd.	(936)	(1,124)	(1,788)	
Minkabu The Infonoid Inc.	(100)	(2,259)	(2,572)	
Monex Group Inc.	(600)	(4,422)	(2,404)	
Morningstar Japan KK	(400)	(2,646)	(1,941)	
Netwealth Group Ltd.	(236)	(3,134)	(2,546)	
Nomura Holdings Inc.	(100)	(572)	(471)	
ORIX Corp.	(200)	(4,917)	(4,322)	
Protector Forsikring ASA	(229)	(2,112)	(3,062)	
Prudential PLC	(32)	(1,535)	(1,037)	
Resurs Holding AB	(191)	(795)	(488)	
Ringkjoebing Landbobank A/S	(4)	(560)	(561)	
Shinsei Bank Ltd.	(100)	(2,418)	(1,942)	
SiriusPoint Ltd.	(214)	(2,135)	(1,496)	
St Galler Kantonalbank AG	(1)	(592)	(592)	
Storebrand ASA	(2,154)	(26,477)	(19,715)	
Swiss Re AG	(3)	(400)	(299)	
TAG Immobilien AG	(172)	(5,654)	(2,526)	
Talanx AG	(7)	(339)	(343)	
Topdanmark AS	(68)	(4,803)	(4,555)	
Toyo Securities Co., Ltd.	(200)	(361)	(370)	
Unipol Gruppo SpA	(116)	(691)	(678)	
Zip Co., Ltd.	(799)	(4,874)	(312)	
		(344,832)	(294,074)	(1.45)
Information Technology (December 31, 2021: -1.65%)				
Access Co., Ltd.	(100)	(605)	(705)	
Ad-sol Nissin Corp.	(100)	(2,636)	(1,447)	
All for One Group SE	(61)	(4,953)	(4,524)	
Alpha Systems Inc.	(100)	(4,242)	(4,050)	
ams-OSRAM AG	(1,206)	(27,461)	(13,972)	
Appen Ltd.	(373)	(2,558)	(1,856)	
Argo Graphics Inc.	(100)	(3,562)	(3,043)	
Ascentech KK	(200)	(2,303)	(1,177)	
Asetek A/S	(85)	(462)	(220)	
AudioCodes Ltd.	(259)	(7,308)	(7,263)	
BE Semiconductor Industries NV	(367)	(38,220)	(22,702)	
Bechtle AG	(42)	(3,489)	(2,210)	
Bell System24 Holdings Inc.	(100)	(1,527)	(1,315)	
Bravura Solutions Ltd.	(1,626)	(4,305)	(2,041)	
CAICA DIGITAL Inc.	(300)	(569)	(430)	
Carel Industries SpA	(32)	(1,086)	(818)	
Codan Ltd.	(395)	(2,778)	(2,439)	
Cube System Inc.	(100)	(922)	(858)	
Cybozu Inc.	(400)	(11,543)	(3,563)	
DKK-Toa Corp.	(200)	(1,892)	(1,643)	
eSOL Co., Ltd.	(300)	(1,802)	(1,723)	
Fortnox AB	(398)	(2,066)	(2,355)	
Freee KK	(500)	(36,688)	(15,572)	
Gilat Satellite Networks Ltd.	(268)	(2,107)	(2,066)	
GMO internet Inc.	(300)	(9,802)	(6,626)	
ITbook Holdings Co., Ltd.	(1,300)	(8,109)	(6,752)	
Ituran Location and Control Ltd.	(230)	(8,202)	(7,266)	
IVU Traffic Technologies AG	(188)	(4,969)	(3,874)	
Japan Cash Machine Co., Ltd.	(100)	(667)	(633)	
Japan Display Inc.	(1,000)	(372)	(655)	
Jenoptik AG	(104)	(3,712)	(2,985)	
Kapsch TrafficCom AG	(21)	(421)	(357)	
Konica Minolta Inc.	(1,200)	(6,526)	(5,162)	
Kyosan Electric Manufacturing Co., Ltd.	(200)	(947)	(820)	
Lime Technologies AB	(48)	(1,964)	(1,355)	
Link Administration Holdings Ltd.	(94)	(373)	(316)	
Manz AG	(100)	(6,540)	(5,327)	
Matrix IT Ltd.	(111)	(3,077)	(3,310)	
Meyer Burger Technology AG	(24,346)	(13,967)	(13,273)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Netcompany Group A/S	(420)	(39,242)	(29,536)	
Nexi SpA	(4,041)	(62,412)	(43,074)	
NEXTDC Ltd.	(39)	(359)	(368)	
Nice Ltd., ADR	(36)	(11,179)	(8,937)	
Pexip Holding ASA	(1,043)	(5,255)	(1,847)	
Pricer AB	(497)	(1,445)	(963)	
Pushpay Holdings Ltd.	(931)	(1,124)	(948)	
PVA TePla AG	(8)	(342)	(197)	
Rakus Co., Ltd.	(500)	(20,545)	(7,591)	
Restar Holdings Corp.	(100)	(2,101)	(1,811)	
RTX A/S	(240)	(8,559)	(6,006)	
SAES Getters SpA	(100)	(3,549)	(2,859)	
Sakura Internet Inc.	(500)	(4,460)	(2,554)	
Samco Inc.	(100)	(2,427)	(2,522)	
Sansan Inc.	(100)	(1,324)	(874)	
Secunet Security Networks AG	(6)	(3,816)	(2,286)	
SHIFT Inc.	(100)	(19,968)	(16,768)	
Siltronic AG	(9)	(1,122)	(861)	
SimCorp A/S	(360)	(45,228)	(33,634)	
Sinch AB	(3,326)	(51,476)	(13,940)	
Smart Eye AB	(12)	(325)	(91)	
Softwareone Holding AG	(127)	(2,454)	(1,958)	
Solxyz Co., Ltd.	(300)	(1,274)	(1,054)	
Systemsoft Corp.	(2,300)	(5,407)	(2,271)	
Techno Horizon Co., Ltd.	(300)	(4,352)	(1,658)	
Technology One Ltd.	(44)	(436)	(418)	
TietoEVRY Oyj	(282)	(10,262)	(8,960)	
Tyro Payments Ltd.	(609)	(826)	(324)	
UMC Electronics Co., Ltd.	(100)	(936)	(420)	
User Local inc	(100)	(1,659)	(1,491)	
Wallix Group	(100)	(2,108)	(1,937)	
Xero Ltd.	(14)	(1,310)	(956)	
		(552,014)	(355,817)	(1.76)
Communication Services (December 31, 2021: -1.54%)				
1&1 AG	(22)	(721)	(534)	
Adevinta ASA	(2,175)	(26,495)	(20,205)	
Ateam Inc.	(100)	(709)	(694)	
Bambuser AB	(279)	(532)	(137)	
Bittium Oyj	(136)	(1,291)	(939)	
Borussia Dortmund GmbH & Co KGaA	(57)	(440)	(275)	
Chorus Ltd.	(224)	(1,295)	(1,297)	
COLOPL Inc.	(300)	(2,225)	(1,866)	
COOKPAD Inc.	(100)	(285)	(192)	
CyberAgent Inc.	(600)	(10,490)	(7,697)	
Dena Co., Ltd.	(300)	(7,005)	(5,381)	
Domain Holdings Australia Ltd.	(291)	(1,160)	(777)	
Drecom Co., Ltd.	(400)	(1,764)	(2,461)	
FAN Communications Inc.	(100)	(421)	(366)	
Gree Inc.	(1,200)	(12,572)	(9,389)	
Grupo Televisa SAB	(1,891)	(22,722)	(19,954)	
Imagineer Co., Ltd.	(100)	(1,219)	(856)	
Infrastrutture Wireless Italiane SpA	(959)	(12,143)	(12,524)	
Japan Communications Inc.	(200)	(375)	(382)	
J-Stream Inc.	(200)	(4,458)	(1,337)	
Juventus Football Club SPA	(342)	(165)	(167)	
Kadokawa Corp.	(400)	(13,780)	(11,102)	
Kahoot! ASA	(2,060)	(10,564)	(4,821)	
Kakaku.com Inc.	(100)	(2,881)	(2,125)	
KDDI Corp.	(400)	(16,936)	(16,290)	
KLab Inc.	(100)	(466)	(569)	
Koei Tecmo Holdings Co., Ltd.	(300)	(19,176)	(12,477)	
Link-U Inc.	(200)	(1,695)	(1,331)	
MFE-MediaForEurope NV	(307)	(367)	(278)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Mixi Inc.	(300)	(7,543)	(6,415)	
Mobile TeleSystems PJSC	(1,375)	(12,856)	-	
Modern Times Group MTG AB	(342)	(3,844)	(3,537)	
Modern Times Group MTG AB, Rights	(342)	(1,081)	(1,076)	
MTI Ltd.	(300)	(2,268)	(1,399)	
NOS SGPS SA	(3,166)	(16,087)	(16,378)	
Orange SA	(2,712)	(36,776)	(41,176)	
ProSiebenSat.1 Media SE	(562)	(7,323)	(6,677)	
q.beyond AG	(674)	(1,174)	(1,016)	
RPA Holdings Inc.	(1,600)	(6,630)	(5,029)	
RTL Group SA	(39)	(2,686)	(2,095)	
Seek Ltd.	(944)	(26,789)	(17,585)	
Septeni Holdings Co., Ltd.	(200)	(1,164)	(993)	
Softbank Corp.	(1,700)	(25,532)	(24,317)	
Southern Cross Media Group Ltd.	(221)	(357)	(195)	
Spark New Zealand Ltd.	(602)	(2,452)	(2,318)	
SpeedCast International Ltd.	(1,733)	(1,220)	-	
Stillfront Group AB	(767)	(3,001)	(2,179)	
Storytel AB	(301)	(9,035)	(1,852)	
Stroeer SE & Co KGaA	(15)	(1,382)	(868)	
Tele2 AB	(230)	(4,120)	(3,373)	
Telenor ASA	(793)	(14,636)	(13,564)	
United Internet AG	(46)	(1,866)	(1,689)	
Vodafone Group PLC	(175)	(3,662)	(3,517)	
Z Holdings Corp.	(12,500)	(81,367)	(47,048)	
		(449,203)	(340,719)	(1.68)
Utilities (December 31, 2021: -0.61%)				
APA Group	(16)	(138)	(160)	
Ascopiave SpA	(932)	(5,056)	(3,626)	
Consolidated Water Co., Ltd.	(25)	(371)	(468)	
E.ON SE	(1,752)	(21,607)	(18,921)	
Elmera Group ASA	(125)	(363)	(326)	
Enel Americas SA	(1,912)	(13,267)	(11,222)	
Enel Chile SA	(964)	(2,823)	(1,380)	
Enel SpA	(1,641)	(12,179)	(11,552)	
Genesis Energy Ltd.	(210)	(501)	(446)	
Grenergy Renovables SA	(8)	(339)	(366)	
Hera SpA	(1,567)	(7,355)	(5,833)	
Hokkaido Electric Power Co Inc.	(300)	(1,608)	(1,410)	
Kansai Electric Power Co Inc.	(100)	(1,255)	(1,276)	
Kyushu Electric Power Co Inc.	(200)	(1,815)	(1,656)	
Meridian Energy Ltd.	(111)	(486)	(417)	
Orsted AS	(94)	(13,314)	(12,647)	
RENOVA Inc.	(100)	(4,041)	(2,324)	
Scatec ASA	(767)	(16,005)	(8,478)	
Shizuoka Gas Co., Ltd.	(200)	(2,760)	(1,726)	
Terna - Rete Elettrica Nazionale	(221)	(2,244)	(2,232)	
Uniper SE	(203)	(6,666)	(3,879)	
Verbund AG	(3)	(406)	(378)	
West Holdings Corp.	(100)	(3,814)	(3,466)	
		(118,413)	(94,189)	(0.47)
Real Estate (December 31, 2021: -0.70%)				
Abacus Property Group	(116)	(364)	(264)	
Aeon Mall Co., Ltd.	(100)	(1,684)	(1,575)	
AEON REIT Investment Corp.	(1)	(1,600)	(1,454)	
AFI Properties Ltd.	(138)	(8,214)	(8,539)	
Altisource Portfolio Solutions SA	(122)	(1,652)	(1,690)	
Amot Investments Ltd.	(394)	(3,059)	(3,045)	
Argosy Property Ltd.	(726)	(902)	(719)	
Aroundtown SA	(479)	(2,717)	(1,959)	
Atenor	(158)	(13,076)	(10,995)	
Big Shopping Centers Ltd.	(74)	(14,645)	(11,718)	
Castellum AB	(19)	(563)	(314)	

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

CC&L Alternative Global Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Charter Hall Group	(772)	(7,944)	(7,416)	
Charter Hall Long Wale REIT	(1,119)	(5,398)	(4,238)	
CRE Logistics REIT Inc.	(1)	(2,435)	(1,791)	
Cromwell Property Group	(3,063)	(2,693)	(2,051)	
Deutsche Wohnen SE	(286)	(13,449)	(8,462)	
Dexus	(139)	(1,408)	(1,095)	
Goodman Group	(402)	(8,476)	(6,362)	
Grand City Properties SA	(16)	(365)	(278)	
Hamborner REIT AG	(279)	(3,881)	(3,213)	
Hotel Property Investments	(61)	(166)	(168)	
Hulic Co., Ltd.	(200)	(2,195)	(1,994)	
Ichigo Inc.	(100)	(305)	(297)	
Ingenia Communities Group	(516)	(2,290)	(1,822)	
IRSA Inversiones y Representaciones SA	(467)	(2,280)	(2,169)	
JALCO Holdings Inc.	(900)	(1,524)	(1,393)	
LEG Immobilien SE	(29)	(3,712)	(3,094)	
Lippo Malls Indonesia Retail Trust	(93)	(18)	(4)	
Melisron Ltd.	(80)	(6,939)	(6,866)	
Mirvac Group	(13,304)	(33,561)	(23,307)	
Mobimo Holding AG	(10)	(4,067)	(3,126)	
NAM TAI Property Inc.	(67)	(549)	(364)	
National Storage REIT	(6,403)	(7,756)	(12,155)	
Nomura Real Estate Holdings Inc.	(200)	(5,913)	(6,314)	
Palace Capital PLC	(100)	(423)	(421)	
Raysum Co., Ltd.	(100)	(803)	(1,063)	
Renta Corp. Real Estate SA	(160)	(520)	(368)	
Star Asia Investment Corp.	(4)	(2,632)	(2,332)	
Stendorren Fastigheter AB	(11)	(366)	(215)	
Stockland	(93)	(362)	(298)	
Stride Property Group	(203)	(357)	(270)	
Summit Real Estate Holdings Ltd.	(55)	(1,442)	(1,127)	
Takara Leben Real Estate Investment Corp.	(1)	(1,294)	(1,114)	
Tokyo Tatemono Co., Ltd.	(400)	(7,512)	(7,099)	
Tokyu Fudosan Holdings Corp.	(300)	(2,137)	(2,034)	
Tosei Reit Investment Corp.	(2)	(3,187)	(2,569)	
Urbanet Corp. Co., Ltd.	(400)	(1,377)	(1,139)	
Vonovia SE	(315)	(16,869)	(12,490)	
Warehouses De Pauw CVA	(16)	(793)	(647)	
Yoma Strategic Holdings Ltd.	(11,200)	(4,068)	(1,443)	
		(209,942)	(174,880)	(0.86)
Total Foreign Equities - Short		(4,351,176)	(3,410,997)	(16.86)
Embedded Broker Commissions (note 3)		(16,012)		
Total Investments		18,497,293	18,286,710	90.42
Total unrealized appreciation on currency forward contracts (Schedule 1)			24,659	0.12
Total unrealized depreciation on currency forward contracts (Schedule 1)			(23,454)	(0.12)
Total unrealized appreciation on total return swap contracts (Schedule 2)			709,100	3.51
Total unrealized depreciation on total return swap contracts (Schedule 2)			(693,551)	(3.43)
Other Assets Less Liabilities			1,920,989	9.50
Net Assets Attributable to Holders of Redeemable Units			20,224,453	100.00

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

CC&L Alternative Global Equity Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2022

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) $
Royal Bank of Canada	CAD	(186,000)	USD	147,145	21-Sep-22	3,764
Royal Bank of Canada	EUR	(275,000)	USD	294,594	21-Sep-22	6,835
Royal Bank of Canada	GBP	(283,000)	USD	355,144	21-Sep-22	13,971
Royal Bank of Canada	USD	(107,222)	EUR	102,000	21-Sep-22	89
						24,659
Royal Bank of Canada	USD	(411,883)	AUD	578,000	21-Sep-22	(18,147)
Royal Bank of Canada	USD	(386,021)	JPY	51,568,000	21-Sep-22	(5,307)
						(23,454)
						1,205

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

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
Counterparties: Bank of Nova Scotia, Credit Rating "AA"; Credit Suisse First Boston Corporation, Credit Rating "NR";				
Equity Swaps - Long				
Australian Dollar BBSW 1 Month				
5,716	29-Jul-22	Agl Energy Ltd TRS	41,830	(2,229)
332	29-Jul-22	Ainsworth Game Technology Lt TRS	283	(36)
3,107	29-Jul-22	Alumina Ltd TRS	4,038	(652)
641	29-Jul-22	Ampol Ltd TRS	19,463	(78)
3,900	29-Jul-22	Arafura Resources Ltd TRS	986	(463)
3,255	29-Jul-22	Ardent Leisure Group Ltd TRS	4,042	141
160	29-Jul-22	Arena Reit TRS	612	(5)
2,102	29-Jul-22	Aristocrat Leisure Ltd TRS	64,796	780
58	29-Jul-22	Asx Ltd TRS	4,204	105
648	29-Jul-22	Atlas Arteria TRS	4,633	251
82	29-Jul-22	Australian Unity Office Fund TRS	162	(9)
3,154	29-Jul-22	Base Resources Ltd TRS	783	(26)
1,117	29-Jul-22	Beacon Lighting Group Ltd TRS	1,769	(223)
2,078	29-Jul-22	Bega Cheese Ltd TRS	7,041	(297)
17	29-Jul-22	Bluescope Steel Ltd TRS	240	(19)
311	29-Jul-22	Boral Ltd TRS	714	(103)
555	29-Jul-22	Brickworks Ltd TRS	9,127	(1,070)
254	29-Jul-22	Bwp Trust TRS	897	(7)
618	29-Jul-22	Capricorn Metals Ltd TRS	1,716	(341)
5,353	29-Jul-22	Chalice Mining Ltd TRS	17,949	(11,969)
1,662	29-Jul-22	Computershare Ltd TRS	36,326	1,958
139	29-Jul-22	Csl Ltd TRS	33,174	165
327	29-Jul-22	Data#3 Ltd TRS	1,352	(51)
311	29-Jul-22	De Grey Mining Ltd TRS	222	(12)
961	29-Jul-22	Downer Edi Ltd TRS	4,305	(120)
49	29-Jul-22	Elders Ltd TRS	547	(6)
5,632	29-Jul-22	Elixir Energy Ltd TRS	674	(47)
183	29-Jul-22	Eml Payments Ltd TRS	200	(36)
1,081	29-Jul-22	Estia Health Ltd TRS	1,831	(284)
296	29-Jul-22	Event Hospitality And Entert TRS	3,426	(384)
276	29-Jul-22	Evolution Mining Ltd TRS	583	(322)
9,858	29-Jul-22	Firefinch Ltd TRS	1,749	(1,827)
226	29-Jul-22	Fleetwood Corp Ltd TRS	260	(68)
673	29-Jul-22	Flight Centre Travel Group L TRS	10,363	(1,175)
6,139	29-Jul-22	Grange Resources Ltd TRS	6,889	(2,073)
335	29-Jul-22	Home Consortium TRS	1,340	(208)
3,328	29-Jul-22	Horizon Oil Ltd TRS	399	(30)
196	29-Jul-22	Hub24 Ltd TRS	3,524	68
489	29-Jul-22	Idp Education Ltd TRS	10,332	477
671	29-Jul-22	Iluka Resources Ltd TRS	5,619	(727)
425	29-Jul-22	Infomedia Ltd TRS	630	(4)
649	29-Jul-22	Inghams Group Ltd TRS	1,485	(107)
223	29-Jul-22	Invocare Ltd TRS	2,069	(42)
514	29-Jul-22	Iress Ltd TRS	5,248	466
187	29-Jul-22	Ive Group Ltd TRS	285	(3)
176	29-Jul-22	Jb Hi-Fi Ltd TRS	6,004	(757)
59	29-Jul-22	Johns Lyng Group Ltd TRS	300	4
127	29-Jul-22	Jumbo Interactive Ltd TRS	1,602	(116)
890	29-Jul-22	Karoon Energy Ltd TRS	1,374	(238)
1,014	29-Jul-22	Lendlease Group TRS	8,194	(1,343)
12,519	29-Jul-22	Liontown Resources Ltd TRS	11,716	(3,924)
348	29-Jul-22	Lottery Corp Ltd The TRS	1,395	1,395
488	29-Jul-22	Macquarie Group Ltd TRS	72,987	(6,805)
347	29-Jul-22	Metcash Ltd TRS	1,305	(23)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
37	29-Jul-22	Monadelphous Group Ltd TRS	327	(39)
879	29-Jul-22	Monash Ivf Group Ltd TRS	733	(111)
1,825	29-Jul-22	Mount Gibson Iron Ltd TRS	874	(235)
213	29-Jul-22	Nanosonics Ltd TRS	635	21
183	29-Jul-22	Nearmap Ltd TRS	167	(26)
1,167	29-Jul-22	Neometals Ltd TRS	937	(480)
552	29-Jul-22	Neuren Pharmaceuticals Ltd TRS	1,861	(24)
383	29-Jul-22	New Century Resources Ltd TRS	567	(154)
1,257	29-Jul-22	New Hope Corp Ltd TRS	3,858	(261)
86	29-Jul-22	Nib Holdings Ltd TRS	563	19
16,233	29-Jul-22	Nickel Mines Ltd TRS	14,039	(4,471)
157	29-Jul-22	Nitro Software Ltd TRS	187	(1)
1,735	29-Jul-22	Northern Star Resources Ltd TRS	10,527	(2,891)
191	29-Jul-22	Novonix Ltd TRS	386	(233)
580	29-Jul-22	Orica Ltd TRS	8,180	(116)
5,641	29-Jul-22	Origin Energy Ltd TRS	28,672	(5,030)
1,384	29-Jul-22	Oz Minerals Ltd TRS	21,803	(7,478)
1,908	29-Jul-22	Pact Group Holdings Ltd TRS	3,055	(553)
1,135	29-Jul-22	Pantoro Ltd TRS	191	(79)
1,231	29-Jul-22	Perseus Mining Ltd TRS	1,731	(367)
5,491	29-Jul-22	Pilbara Minerals Ltd TRS	11,154	(3,208)
3,633	29-Jul-22	Pinnacle Investment Manageme TRS	22,655	(3,223)
282	29-Jul-22	Premier Investments Ltd TRS	4,985	(175)
101	29-Jul-22	Pro Medicus Ltd TRS	3,785	80
117	29-Jul-22	Pwr Holdings Ltd TRS	656	(155)
2,707	29-Jul-22	Qantas Airways Ltd TRS	10,733	(304)
1,019	29-Jul-22	Qube Holdings Ltd TRS	2,468	(299)
134	29-Jul-22	Ramsay Health Care Ltd TRS	8,705	166
1,489	29-Jul-22	Regis Healthcare Ltd TRS	2,443	(525)
625	29-Jul-22	Ridley Corp Ltd TRS	992	5
1,992	29-Jul-22	Sandfire Resources Nl TRS	7,863	(1,896)
7,749	29-Jul-22	Santos Ltd TRS	51,002	(4,420)
15,879	29-Jul-22	Seven West Media Ltd TRS	5,775	(1,272)
654	29-Jul-22	Sg Fleet Group Ltd TRS	1,247	(149)
18	29-Jul-22	Sims Metal Management Ltd TRS	219	(52)
1,700	29-Jul-22	Smartgroup Corp Ltd TRS	9,214	(2,009)
1,767	29-Jul-22	South32 Ltd TRS	6,176	(827)
4,030	29-Jul-22	Srg Global Ltd TRS	2,181	(35)
629	29-Jul-22	Star Entertainment Grp Ltd/T TRS	1,557	43
167	29-Jul-22	Steadfast Group Ltd TRS	744	(1)
2,055	29-Jul-22	Tabcorp Holdings Ltd TRS	1,941	152
466	29-Jul-22	Ten Sixty Four Ltd TRS	285	(27)
89	29-Jul-22	Test Local Currency TRS	1,071	31
552	29-Jul-22	Uniti Group Ltd TRS	2,409	(16)
2,470	29-Jul-22	Warrego Energy Ltd TRS	241	(44)
139	29-Jul-22	Webjet Ltd TRS	658	(51)
6,214	29-Jul-22	Westgold Resources Ltd TRS	6,532	(655)
4,236	29-Jul-22	Whitehaven Coal Ltd TRS	18,186	(1,621)
				(75,445)
British Pound SONIA				
270	29-Jul-22	Abcam Plc TRS	4,983	6
468	29-Jul-22	Abrdn Plc TRS	1,172	(146)
615	29-Jul-22	Alfa Financial Software Hold TRS	1,445	(242)
138	29-Jul-22	Anglo American Plc TRS	6,349	(1,886)
50	29-Jul-22	Antofagasta Plc TRS	905	(216)
20	29-Jul-22	Ashtead Group Plc TRS	1,077	(100)
42	29-Jul-22	Auto Trader Group Plc TRS	365	(17)
444	29-Jul-22	Aviva Plc TRS	2,791	(87)
647	29-Jul-22	Bae Systems Plc TRS	8,415	672
857	29-Jul-22	Bakkavor Group Plc TRS	1,251	(69)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
234	29-Jul-22	Bank Of Georgia Group Plc TRS	4,796	(1,062)
104	29-Jul-22	Beazley Plc TRS	813	21
112	29-Jul-22	Bodycote Plc TRS	924	(215)
846	29-Jul-22	Brown (N) Group Plc TRS	314	(110)
1,518	29-Jul-22	Bt Group Plc TRS	4,430	37
7	29-Jul-22	Bunzl Plc TRS	303	17
98	29-Jul-22	Burberry Group Plc TRS	2,574	-
2,075	29-Jul-22	Burford Capital Ltd TRS	26,168	3,266
623	29-Jul-22	Centrica Plc TRS	781	7
717	29-Jul-22	Ceres Power Holdings Plc TRS	6,155	(1,210)
112	29-Jul-22	Clipper Logistics Plc TRS	1,469	(1)
645	29-Jul-22	Compass Group Plc TRS	17,070	(626)
50	29-Jul-22	Craneware Plc TRS	1,441	336
34	29-Jul-22	Croda International Plc TRS	3,447	(182)
29	29-Jul-22	Cvs Group Plc TRS	752	(56)
47	29-Jul-22	Dcc Plc TRS	3,842	(252)
912	29-Jul-22	Devro Plc TRS	2,713	(239)
234	29-Jul-22	Diageo Plc TRS	12,942	(501)
518	29-Jul-22	Diploma Plc TRS	18,080	(3,036)
244	29-Jul-22	Drax Group Plc TRS	2,458	(107)
298	29-Jul-22	Eco Animal Health Group Plc TRS	528	(33)
55	29-Jul-22	Entain Plc TRS	1,073	(88)
598	29-Jul-22	Equals Group Plc TRS	735	(73)
1,327	29-Jul-22	Essentra Plc TRS	5,166	(602)
30	29-Jul-22	Experian Plc TRS	1,131	17
116	29-Jul-22	Fdm Group Holdings Plc TRS	1,543	(125)
160	29-Jul-22	Ferguson Plc TRS	23,030	(277)
15	29-Jul-22	Fevertree Drinks Plc TRS	287	(53)
908	29-Jul-22	Finsbury Food Group Plc TRS	967	(72)
542	29-Jul-22	Gem Diamonds Ltd TRS	348	(109)
591	29-Jul-22	Glencore Plc TRS	4,121	(541)
22	29-Jul-22	Greggs Plc TRS	623	(109)
106	29-Jul-22	Gulf Keystone Petroleum Ltd TRS	432	(29)
1,505	29-Jul-22	Halfords Group Plc TRS	3,369	(1,618)
74	29-Jul-22	Halma Plc TRS	2,329	(173)
15,007	29-Jul-22	Hammerson Plc TRS	4,460	(1,958)
3,204	29-Jul-22	Harbour Energy Plc TRS	18,260	(1,025)
1,128	29-Jul-22	Hargreaves Lansdown Plc TRS	13,921	(1,201)
28	29-Jul-22	Hikma Pharmaceuticals Plc TRS	710	43
64	29-Jul-22	Inchcape Plc TRS	697	(28)
2,979	29-Jul-22	Informa Plc TRS	24,678	(342)
60	29-Jul-22	Intercontinental Hotels Grou TRS	4,089	(487)
25	29-Jul-22	Intertek Group Plc TRS	1,647	(24)
322	29-Jul-22	Investec Plc TRS	2,244	(161)
62	29-Jul-22	Johnson Matthey Plc TRS	1,924	(106)
121	29-Jul-22	Joules Group Plc TRS	68	(23)
18,402	29-Jul-22	Just Group Plc TRS	20,569	(2,919)
1,282	29-Jul-22	Kainos Group Plc TRS	22,273	(3,072)
567	29-Jul-22	Keller Group Plc TRS	6,638	(278)
9	29-Jul-22	Keywords Studios Plc TRS	309	(20)
67	29-Jul-22	Land Securities Group Plc TRS	711	(61)
2,409	29-Jul-22	Learning Technologies Group TRS	4,261	(744)
14	29-Jul-22	Liontrust Asset Management TRS	211	(23)
128	29-Jul-22	London Stock Exchange Group TRS	15,304	876
100	29-Jul-22	Lsl Property Services Plc TRS	525	7
376	29-Jul-22	Man Group Plc/Jersey TRS	1,471	6
264	29-Jul-22	Marston'S Plc TRS	213	(13)
1,695	29-Jul-22	Micro Focus International TRS	7,430	(2,419)
1,193	29-Jul-22	Mitchells & Butlers Plc TRS	3,443	(439)
38	29-Jul-22	Mondi Plc TRS	866	(33)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
1,887	29-Jul-22	Morgan Advanced Materials Pl TRS	8,129	(1,338)
601	29-Jul-22	Morgan Sindall Group Plc TRS	17,154	(2,444)
139	29-Jul-22	National Grid Plc TRS	2,364	(188)
428	29-Jul-22	Oxford Instruments Plc TRS	13,249	(1,655)
258	29-Jul-22	Pantheon Resources Plc TRS	361	(45)
3,527	29-Jul-22	Pendragon Plc TRS	1,155	(106)
5,801	29-Jul-22	Premier Foods Plc TRS	10,360	(407)
530	29-Jul-22	Provident Financial Plc TRS	1,657	(442)
965	29-Jul-22	Rank Group Plc TRS	1,294	(352)
58	29-Jul-22	Reach Plc TRS	91	(20)
251	29-Jul-22	Redde Plc TRS	1,325	(158)
132	29-Jul-22	Renewi Plc TRS	1,495	77
139	29-Jul-22	Rightmove Plc TRS	1,238	(76)
3,424	29-Jul-22	Rolls-Royce Holdings Plc TRS	4,449	(179)
900	29-Jul-22	Royal Mail Plc TRS	3,803	(468)
93	29-Jul-22	Rs Group Plc TRS	1,283	(113)
595	29-Jul-22	Schroders Plc TRS	24,906	(2,025)
2,204	29-Jul-22	Serco Group Plc TRS	6,015	(8)
227	29-Jul-22	Smiths Group Plc TRS	4,977	(357)
1,167	29-Jul-22	Solgold Plc TRS	534	(50)
708	29-Jul-22	Somero Enterprises Inc- Regs TRS	4,326	(3)
32	29-Jul-22	Spirax-Sarco Engineering Plc TRS	4,952	(95)
3,443	29-Jul-22	Spirent Communications Plc TRS	13,409	886
347	29-Jul-22	Ssp Group Plc TRS	1,266	(159)
238	29-Jul-22	Stagecoach Group Plc TRS	390	(2)
2,419	29-Jul-22	Standard Chartered Plc TRS	23,442	625
17	29-Jul-22	Travis Perkins Plc TRS	258	(47)
8,873	29-Jul-22	Tullow Oil Plc TRS	6,514	(1,082)
438	29-Jul-22	Tyman Plc TRS	1,636	(415)
4,335	29-Jul-22	Vertu Motors Plc TRS	3,739	(241)
108	29-Jul-22	Weir Group Plc/The TRS	2,306	(394)
412	29-Jul-22	Whitbread Plc TRS	16,218	(993)
292	29-Jul-22	Wincanton Plc TRS	1,587	(151)
230	29-Jul-22	Xp Power Ltd TRS	10,334	(1,374)
				(38,126)
Danish Krone CIBOR 1 Month				
4	29-Jul-22	Nkt A/S TRS	219	(27)
				(27)
Euro €STR				
15	29-Jul-22	Aalberts Nv TRS	773	(153)
35	29-Jul-22	Adidas Ag TRS	7,966	(211)
5	29-Jul-22	Adyen Nv TRS	9,359	(147)
298	29-Jul-22	Agfa-Gevaert Nv TRS	1,413	(157)
337	29-Jul-22	Aib Group Plc TRS	988	(147)
457	29-Jul-22	Air Liquide Sa TRS	78,960	(6,454)
41	29-Jul-22	Ald Sa TRS	615	(91)
84	29-Jul-22	Alfen Nv TRS	9,987	(1,367)
70	29-Jul-22	Allianz Se-Reg TRS	17,192	(794)
25	29-Jul-22	Alstom TRS	728	(157)
20	29-Jul-22	Argenx Se TRS	9,642	1,424
8	29-Jul-22	Asml Holding Nv TRS	4,918	(650)
179	29-Jul-22	Axa Sa TRS	5,229	(426)
100	29-Jul-22	Bank Of Ireland Group Plc TRS	813	(36)
6	29-Jul-22	Bawag Group Ag TRS	325	(49)
64	29-Jul-22	Bayer Ag-Reg TRS	4,895	(176)
276	29-Jul-22	Bnp Paribas TRS	16,885	(1,653)
33	29-Jul-22	Capgemini Se TRS	7,274	(689)
9	29-Jul-22	Cargotec Oyj-B Share TRS	304	(78)
587	29-Jul-22	Carrefour Sa TRS	13,366	(104)
494	29-Jul-22	Compagnie De Saint Gobain TRS	27,277	(5,825)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
25	29-Jul-22	Continental Ag TRS	2,242	(148)
494	29-Jul-22	Danone TRS	35,482	(469)
9	29-Jul-22	Dassault Aviation Sa TRS	1,807	(103)
106	29-Jul-22	Dassault Systemes Sa TRS	5,020	(54)
52	29-Jul-22	Deutsche Post Ag-Reg TRS	2,506	30
366	29-Jul-22	Deutsche Telekom Ag-Reg TRS	9,351	217
29	29-Jul-22	Duerr Ag TRS	859	(147)
23	29-Jul-22	Esker Sa TRS	3,949	(577)
60	29-Jul-22	Esso Ste Anonyme Francaise TRS	4,774	250
286	29-Jul-22	Faurecia TRS	7,295	(986)
17	29-Jul-22	Flatex Ag TRS	208	(107)
606	29-Jul-22	F-Secure Oyj TRS	4,086	(95)
72	29-Jul-22	Groupe Crit TRS	5,729	(540)
5	29-Jul-22	Groupe Ldlc TRS	196	(7)
33	29-Jul-22	Henkel Ag & Co Kgaa Vorzug TRS	2,616	(147)
27	29-Jul-22	Hermes International TRS	38,851	(1,105)
12	29-Jul-22	Hugo Boss Ag -Ord TRS	815	10
113	29-Jul-22	Indra Sistemas Sa TRS	1,391	10
1,407	29-Jul-22	Ing Groep Nv TRS	17,895	(812)
8	29-Jul-22	Kbc Group Nv TRS	578	(33)
16	29-Jul-22	Kerry Group Plc-A TRS	1,971	(95)
4	29-Jul-22	Kinepolis TRS	247	(17)
171	29-Jul-22	Koninklijke Ahold Delhaize N TRS	5,733	76
178	29-Jul-22	Koninklijke Philips Nv TRS	4,934	(377)
43	29-Jul-22	L'Oreal TRS	19,096	227
23	29-Jul-22	Lvmh Moet Hennessy Louis Vui TRS	18,043	1,105
109	29-Jul-22	Manitou Bf TRS	2,611	(534)
25	29-Jul-22	Mensch Und Maschine Software TRS	1,605	(232)
18	29-Jul-22	Mercedes-Benz Group Ag TRS	1,340	(181)
3	29-Jul-22	Merck Kgaa TRS	651	(42)
249	29-Jul-22	Michelin (Cgde) TRS	8,722	(1,018)
50	29-Jul-22	Mlp Se TRS	386	(61)
10	29-Jul-22	Naturgy Energy Group Sa TRS	370	(6)
62	29-Jul-22	Nexans Sa TRS	6,183	(1,155)
25	29-Jul-22	Orpea TRS	784	(29)
214	29-Jul-22	Permanent Tsb Group Holdings TRS	382	(39)
129	29-Jul-22	Pernod Ricard Sa TRS	30,496	331
13	29-Jul-22	Porsche Automobil Hldg-Prf TRS	1,107	(205)
558	29-Jul-22	Postnl Nv TRS	2,179	(191)
311	29-Jul-22	Prosus Nv TRS	26,205	2,815
149	29-Jul-22	Raiffeisen Bank Internationa TRS	2,078	(294)
10	29-Jul-22	Remy Cointreau TRS	2,248	(47)
83	29-Jul-22	Renault Sa TRS	2,663	(162)
1	29-Jul-22	Rheinmetall Ag TRS	297	21
9	29-Jul-22	Rothschild & Co TRS	391	(54)
23	29-Jul-22	Safran Sa TRS	2,922	741
24	29-Jul-22	Sampo Oyj-A Shs TRS	1,344	16
127	29-Jul-22	Sanofi TRS	16,500	(149)
170	29-Jul-22	Schneider Electric Se TRS	25,883	(2,883)
10	29-Jul-22	Scor Se TRS	276	(44)
17	29-Jul-22	Siemens Ag-Reg TRS	2,226	(233)
20	29-Jul-22	Siemens Gamesa Renewable Ene TRS	483	(1)
2	29-Jul-22	Sixt Se TRS	264	(48)
391	29-Jul-22	Smcp Sa TRS	2,634	(669)
584	29-Jul-22	Societe Generale Sa TRS	16,452	(2,062)
2	29-Jul-22	Stef TRS	223	(10)
63	29-Jul-22	Stellantis Nv TRS	1,001	(149)
37	29-Jul-22	Stmicroelectronics Nv TRS	1,497	(261)
173	29-Jul-22	Stora Enso Oyj-R Shs TRS	3,491	(531)
16	29-Jul-22	Suess Microtec Se TRS	291	(71)

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
12	29-Jul-22	Synergie Sa TRS	443	(119)
67	29-Jul-22	Tomtom TRS	638	(60)
49	29-Jul-22	Ubisoft Entertainment TRS	2,769	(450)
105	29-Jul-22	Ucb Sa TRS	11,419	(138)
70	29-Jul-22	Valeo Sa TRS	1,739	(209)
3	29-Jul-22	Vallourec Sa TRS	46	(6)
50	29-Jul-22	Valneva Se TRS	732	(58)
57	29-Jul-22	Veolia Environnement TRS	1,790	(165)
49	29-Jul-22	Vgp TRS	10,044	(1,686)
370	29-Jul-22	Vinci Sa TRS	42,393	(1,351)
13	29-Jul-22	Wacker Neuson Se TRS	289	(60)
134	29-Jul-22	Wartsila Oyj Abp TRS	1,343	(80)
477	29-Jul-22	X-Fab Silicon Foundries Se TRS	3,998	(824)
136	29-Jul-22	Zalando Se TRS	4,578	(864)
				(35,341)
Hong Kong Dollar HIBOR 1 Month				
1,002	29-Jul-22	361 Degrees International TRS	698	51
6,000	29-Jul-22	Agile Group Holdings Ltd TRS	3,097	(179)
4,000	29-Jul-22	Air China Ltd-H TRS	4,485	381
5,000	29-Jul-22	Ajisen China Holdings Ltd TRS	806	33
600	29-Jul-22	Alibaba Group Holding Ltd TRS	11,037	1,475
2,000	29-Jul-22	Alibaba Health Information T TRS	1,775	184
3,000	29-Jul-22	Anta Sports Products Ltd TRS	47,541	3,569
994	29-Jul-22	Austar Lifesciences Ltd TRS	410	(16)
20,000	29-Jul-22	Baic Motor Corp Ltd-H TRS	8,581	294
1,499	29-Jul-22	Beijing Capital Intl Airpo-H TRS	1,318	185
3,000	29-Jul-22	Boe Varitronix Ltd TRS	7,772	3,086
1,000	29-Jul-22	Byd Co Ltd-H TRS	51,635	4,983
500	29-Jul-22	Byd Electronic Intl Co Ltd TRS	2,043	610
5,996	29-Jul-22	Chaowei Power Holdings Ltd TRS	1,899	199
1,000	29-Jul-22	China Aoyuan Group Ltd TRS	194	-
19	29-Jul-22	China Dongxiang Group Co TRS	1	-
10,000	29-Jul-22	China Electronics Huada Tech TRS	1,397	72
11,000	29-Jul-22	China Evergrande New Energy TRS	5,786	(1)
5,000	29-Jul-22	China Hanking Holdings Ltd TRS	1,011	(33)
3,512	29-Jul-22	China Hongqiao Group Ltd TRS	5,121	(504)
1,000	29-Jul-22	China Mengniu Dairy Co TRS	6,436	(69)
1,000	29-Jul-22	China Merchants Bank-H TRS	8,630	409
1,000	29-Jul-22	China Modern Dairy Holdings TRS	194	8
4,000	29-Jul-22	China Oilfield Services-H TRS	5,057	133
1,000	29-Jul-22	China Overseas Land & Invest TRS	4,202	453
8,000	29-Jul-22	China Resources Beer Holding TRS	77,331	12,743
1,900	29-Jul-22	China Vanke Co Ltd-H TRS	6,159	739
1,501	29-Jul-22	China Yongda Automobiles Ser TRS	1,831	(171)
4,000	29-Jul-22	China Youzan Ltd TRS	157	81
4,000	29-Jul-22	Chinasoft International Ltd TRS	5,280	562
1,000	29-Jul-22	Chongqing Rural Commercial-H TRS	505	43
1,000	29-Jul-22	Chow Sang Sang Hldg TRS	1,438	43
7,000	29-Jul-22	Citic Dameng Holdings Ltd TRS	1,001	(46)
1,000	29-Jul-22	Clp Holdings Ltd TRS	10,702	(1,439)
2,000	29-Jul-22	Cogobuy Group TRS	753	22
2,000	29-Jul-22	Consun Pharmaceutical Group TRS	1,374	36
4,000	29-Jul-22	Cosco Shipping Ports Ltd TRS	3,643	(244)
4,004	29-Jul-22	Country Garden Holdings Co TRS	3,266	70
1,000	29-Jul-22	Country Garden Services Hold TRS	5,795	681
3,000	29-Jul-22	Crystal International Group TRS	1,385	(46)
800	29-Jul-22	Dfzq-H TRS	580	30
20,000	29-Jul-22	Dongfeng Motor Grp Co Ltd-H TRS	19,595	(695)
9,999	29-Jul-22	Dongyue Group TRS	16,700	308
2,400	29-Jul-22	Dynam Japan Holdings Co Ltd TRS	2,758	101

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
2,000	29-Jul-22	Fufeng Group Ltd TRS	1,654	444
9,000	29-Jul-22	Geely Automobile Holdings Lt TRS	26,705	4,479
6,000	29-Jul-22	Genscript Biotech Corp TRS	28,061	4,650
7,000	29-Jul-22	Grand Baoxin Auto Group Ltd TRS	667	(23)
5,000	29-Jul-22	Great Wall Motor Company-H TRS	13,266	1,391
1,000	29-Jul-22	Greentown China Holdings TRS	2,749	512
2,000	29-Jul-22	Haichang Ocean Park Holdings TRS	2,617	306
2,000	29-Jul-22	Harbin Electric Co Ltd-H TRS	750	29
1,000	29-Jul-22	Hisense Home Appliances Gr-H TRS	1,492	150
700	29-Jul-22	Hong Kong Exchanges & Clear TRS	44,418	4,830
266	29-Jul-22	Hopson Development Holdings TRS	530	35
5,000	29-Jul-22	Inke Ltd TRS	1,151	95
1,000	29-Jul-22	Innocare Pharma Ltd TRS	2,200	414
3,000	29-Jul-22	Innovent Biologics Inc TRS	17,212	4,821
164	29-Jul-22	Jd.Com Inc - Cl A TRS	6,815	601
2,500	29-Jul-22	Kingboard Holdings Ltd TRS	13,209	(2,249)
5,500	29-Jul-22	Kingboard Laminates Hldg Ltd TRS	9,837	(2,035)
425	29-Jul-22	Kingdee International Sftwr TRS	1,286	204
18,000	29-Jul-22	Kunlun Energy Co Ltd TRS	19,641	(366)
20,000	29-Jul-22	Lenovo Group Ltd TRS	24,099	(1,352)
7,000	29-Jul-22	Li Ning Co Ltd TRS	83,658	12,963
1,723	29-Jul-22	Man Wah Holdings Ltd TRS	2,402	192
1,100	29-Jul-22	Meituan Dianping-Class B TRS	35,117	1,384
2,000	29-Jul-22	Minth Group Ltd TRS	7,036	(167)
3,000	29-Jul-22	Modern Dental Group Ltd TRS	1,558	49
6,870	29-Jul-22	Nvc Lighting Holdings Ltd TRS	145	3
2,000	29-Jul-22	Oriental Watch Holdings TRS	1,512	116
4	29-Jul-22	Pacific Basin Shipping Ltd TRS	2	(1)
8,000	29-Jul-22	Perfect Shape Medical Ltd TRS	5,550	(426)
1,500	29-Jul-22	Ping An Insurance Group Co-H TRS	13,155	643
13,000	29-Jul-22	Postal Savings Bank Of Chi-H TRS	13,314	853
4	29-Jul-22	Powerlong Real Estate Holdin TRS	1	-
4,000	29-Jul-22	Pw Medtech Group Ltd TRS	506	(19)
13,200	29-Jul-22	Samsonite International Sa TRS	33,894	(5,030)
4,000	29-Jul-22	Shanghai Fosun Pharmaceuti-H TRS	19,470	(2,130)
2,000	29-Jul-22	Shanghai Jin Jiang Capital-H TRS	1,016	-
4,997	29-Jul-22	Shimao Property Holdings Ltd TRS	3,631	-
6,000	29-Jul-22	Sinofert Holdings Ltd TRS	1,186	(57)
1,000	29-Jul-22	Sino-Ocean Group Holding Ltd TRS	224	(5)
2,001	29-Jul-22	Sinotruk Hong Kong Ltd TRS	3,618	(47)
2,800	29-Jul-22	Sisram Medical Ltd TRS	6,186	2,399
1,000	29-Jul-22	Sitc International Holdings TRS	3,649	(1,002)
8,000	29-Jul-22	Skyworth Group Ltd TRS	5,103	(172)
500	29-Jul-22	Stella International TRS	616	(20)
11,000	29-Jul-22	Sunac China Holdings Ltd TRS	8,282	(2)
4,500	29-Jul-22	Swire Pacific Ltd - Cl A TRS	34,583	(709)
609	29-Jul-22	Tencent Holdings Ltd TRS	35,480	(812)
1,000	29-Jul-22	Texhong Textile Group Ltd TRS	1,364	(32)
6	29-Jul-22	Texwinca Holdings Ltd TRS	1	-
4,000	29-Jul-22	Tianjin Development Hldgs Lt TRS	1,134	67
10,013	29-Jul-22	Tianjin Port Dvlp Hlds Ltd TRS	1,169	103
30,000	29-Jul-22	Tongda Group Holdings Ltd TRS	745	54
1,000	29-Jul-22	Towngas China Co Ltd TRS	712	67
2,000	29-Jul-22	Truly International Holdings TRS	789	49
4,000	29-Jul-22	Union Medical Healthcare Ltd TRS	5,208	(185)
8,000	29-Jul-22	Viva China Holdings Ltd TRS	1,644	223
5,000	29-Jul-22	Weimob Inc TRS	4,406	531
4,996	29-Jul-22	Weiqiao Textile Co Ltd-H TRS	1,528	(91)
1,000	29-Jul-22	Xin Point Holdings Ltd TRS	463	93
16,000	29-Jul-22	Xinyi Glass Holdings Ltd TRS	51,500	(956)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
8,000	29-Jul-22	Yadea Group Holdings Ltd TRS	20,568	3,687
6,000	29-Jul-22	Yashili International Holdin TRS	1,065	(17)
1,000	29-Jul-22	Yuzhou Properties Co TRS	76	(1)
200	29-Jul-22	Zhongan Online P&C Insuran-H TRS	840	(26)
4,000	29-Jul-22	Zhongsheng Group Holdings TRS	36,948	314
1,000	29-Jul-22	Zhou Hei Ya International Ho TRS	888	207
18,000	29-Jul-22	Zijin Mining Group Co Ltd-H TRS	28,436	(3,115)
10,801	29-Jul-22	Zte Corp-H TRS	32,457	1,764
				55,816
Japanese Yen TONAR				
100	29-Jul-22	Ajinomoto Co Inc TRS	3,133	258
300	29-Jul-22	Allied Telesis Holdings Kk TRS	276	(23)
100	29-Jul-22	Ana Holdings Inc TRS	2,373	(39)
100	29-Jul-22	Anest Iwata Corp TRS	860	34
100	29-Jul-22	Asahi Broadcasting Group Hol TRS	622	(6)
200	29-Jul-22	Asahi Kasei Corp TRS	1,967	(54)
300	29-Jul-22	Asahi Yukizai Corp TRS	5,691	(230)
600	29-Jul-22	Asia Pile Holdings Corp TRS	2,609	(18)
1,400	29-Jul-22	Astellas Pharma Inc TRS	28,115	497
100	29-Jul-22	Bandai Namco Holdings Inc TRS	9,095	(43)
200	29-Jul-22	Bando Chemical Industries TRS	1,749	40
100	29-Jul-22	Base Inc TRS	308	(35)
800	29-Jul-22	Chiba Bank Ltd/The TRS	5,629	574
800	29-Jul-22	Chiyoda Corp TRS	3,251	(141)
1,600	29-Jul-22	Chubu Electric Power Co Inc TRS	20,752	1,121
100	29-Jul-22	Chuetsu Pulp & Paper Co Ltd TRS	860	(2)
100	29-Jul-22	Cti Engineering Co Ltd TRS	2,462	114
100	29-Jul-22	Dai Nippon Printing Co Ltd TRS	2,778	(4)
100	29-Jul-22	Dai-Dan Co Ltd TRS	2,006	53
100	29-Jul-22	Daihen Corp TRS	3,978	77
2,200	29-Jul-22	Daiichi Sankyo Co Ltd TRS	71,795	928
100	29-Jul-22	Daikin Industries Ltd TRS	20,652	1,072
200	29-Jul-22	Daiwa Securities Group Inc TRS	1,151	(25)
100	29-Jul-22	Dic Corp TRS	2,284	(98)
100	29-Jul-22	Eisai Co Ltd TRS	5,436	370
200	29-Jul-22	Fcc Co Ltd TRS	2,560	16
100	29-Jul-22	Fujishoji Co Ltd TRS	810	5
200	29-Jul-22	Furuno Electric Co Ltd TRS	1,918	-
100	29-Jul-22	Godo Steel Ltd TRS	1,277	44
200	29-Jul-22	Healios Kk TRS	676	(49)
200	29-Jul-22	Hino Motors Ltd TRS	1,324	(22)
100	29-Jul-22	Honda Tsushin Kogyo Co Ltd TRS	506	11
100	29-Jul-22	H-One Co Ltd TRS	566	(3)
100	29-Jul-22	Hoya Corp TRS	11,000	(1,530)
700	29-Jul-22	Iino Kaiun Kaisha Ltd TRS	4,546	150
100	29-Jul-22	Intelligent Wave Inc TRS	745	45
100	29-Jul-22	Inui Global Logistics Co Ltd TRS	1,661	(50)
1,000	29-Jul-22	Itochu Corp TRS	34,818	(265)
2,548	29-Jul-22	Japan Tobacco Inc TRS	56,757	(1,150)
100	29-Jul-22	Japan Transcity Corp TRS	467	(37)
100	29-Jul-22	Jfe Holdings Inc TRS	1,358	(116)
100	29-Jul-22	Jsr Corp TRS	3,342	(478)
1,600	29-Jul-22	Jvckenwood Corp TRS	2,689	(198)
100	29-Jul-22	Kakiyasu Honten Co Ltd TRS	2,280	-
100	29-Jul-22	Kamei Corp TRS	998	(6)
200	29-Jul-22	Kansai Paint Co Ltd TRS	3,285	90
200	29-Jul-22	Kikkoman Corp TRS	13,673	647
100	29-Jul-22	Kyowa Leather Cloth Co Ltd TRS	537	(16)
100	29-Jul-22	Lec Inc TRS	608	(22)
100	29-Jul-22	Linical Co Ltd TRS	765	(31)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
2,200	29-Jul-22	Mazda Motor Corp TRS	23,187	437
100	29-Jul-22	Micronics Japan Co Ltd TRS	1,176	(225)
100	29-Jul-22	Misumi Group Inc TRS	2,716	(62)
200	29-Jul-22	Mitsubishi Gas Chemical Co TRS	3,713	(266)
100	29-Jul-22	Mitsubishi Logistics Corp TRS	3,081	195
300	29-Jul-22	Mitsui Osk Lines Ltd TRS	8,845	(934)
100	29-Jul-22	Moresco Corp TRS	1,183	5
200	29-Jul-22	Nakabayashi Co Ltd TRS	946	(10)
200	29-Jul-22	New Japan Chemical Co Ltd TRS	486	6
200	29-Jul-22	Nidec Corp TRS	15,914	60
200	29-Jul-22	Nihon M&A Center Inc TRS	2,740	(96)
100	29-Jul-22	Nikon Corp TRS	1,490	(35)
200	29-Jul-22	Nippon Paper Industries Co L TRS	1,827	2
800	29-Jul-22	Nippon Steel Corp TRS	14,425	(2,485)
200	29-Jul-22	Nishi-Nippon Financial Holdi TRS	1,424	(8)
400	29-Jul-22	Nissan Chemical Corp TRS	23,738	(3,882)
300	29-Jul-22	Nissan Tokyo Sales Holdings TRS	749	73
200	29-Jul-22	Nisshin Fudosan Co Ltd TRS	836	(8)
51	29-Jul-22	Nitta Corp TRS	1,336	(17)
100	29-Jul-22	Nof Corp TRS	4,776	95
1,100	29-Jul-22	Obayashi Corp TRS	10,288	568
300	29-Jul-22	Odakyu Electric Railway Co TRS	5,199	284
200	29-Jul-22	Oriental Land Co Ltd TRS	35,929	(525)
7	29-Jul-22	Orix Jreit Inc TRS	12,243	(48)
100	29-Jul-22	Otsuka Holdings Co Ltd TRS	4,575	330
200	29-Jul-22	Pigeon Corp TRS	3,534	63
1,200	29-Jul-22	Rakuten Inc TRS	6,973	(662)
400	29-Jul-22	Rasa Industries Ltd TRS	7,205	(208)
100	29-Jul-22	Recruit Holdings Co Ltd TRS	3,793	(684)
300	29-Jul-22	Renaissance Inc TRS	2,717	74
100	29-Jul-22	Renesas Electronics Corp TRS	1,171	(255)
500	29-Jul-22	Resona Holdings Inc TRS	2,412	32
100	29-Jul-22	Ricoh Leasing Co Ltd TRS	3,319	46
100	29-Jul-22	Rokko Butter Co Ltd TRS	1,332	34
100	29-Jul-22	Ryobi Ltd TRS	984	(59)
200	29-Jul-22	Sagami Holdings Corp TRS	2,155	(9)
100	29-Jul-22	Sakata Inx Corp TRS	868	1
100	29-Jul-22	Sankyo Frontier Co Ltd TRS	3,807	(92)
500	29-Jul-22	Sega Sammy Holdings Inc TRS	10,340	(1,022)
200	29-Jul-22	Sekisui Chemical Co Ltd TRS	3,526	11
100	29-Jul-22	Shimano Inc TRS	21,763	438
100	29-Jul-22	Shimizu Corp TRS	712	23
200	29-Jul-22	Shin-Etsu Chemical Co Ltd TRS	29,055	(5,458)
200	29-Jul-22	Shiseido Co Ltd TRS	10,342	288
400	29-Jul-22	Shizuoka Bank Ltd/The TRS	3,095	155
100	29-Jul-22	Smk Corp TRS	1,980	(79)
100	29-Jul-22	Sompo Holdings Inc TRS	5,681	84
800	29-Jul-22	Sony Group Corp TRS	84,278	(7,614)
200	29-Jul-22	Stanley Electric Co Ltd TRS	4,231	(52)
200	29-Jul-22	Stemrim Inc TRS	1,333	(49)
1,467	29-Jul-22	Subaru Corp TRS	33,590	2,566
700	29-Jul-22	Sumitomo Chemical Co Ltd TRS	3,529	(176)
300	29-Jul-22	Suruga Bank Ltd TRS	1,045	37
1,000	29-Jul-22	Suzuki Motor Corp TRS	40,487	4,118
200	29-Jul-22	T&D Holdings Inc TRS	3,084	277
100	29-Jul-22	T&K Toka Co Ltd TRS	767	(18)
300	29-Jul-22	Taiheiyo Cement Corp TRS	5,768	232
200	29-Jul-22	Takaoka Toko Co Ltd TRS	3,217	(160)
100	29-Jul-22	Takara Holdings Inc TRS	954	43
900	29-Jul-22	Tokai Carbon Co Ltd TRS	8,836	(632)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
500	29-Jul-22	Tokuyama Corp TRS	8,194	247
300	29-Jul-22	Tokyo Rope Mfg Co Ltd TRS	2,646	25
600	29-Jul-22	Tokyo Steel Mfg Co Ltd TRS	8,523	(90)
100	29-Jul-22	Toli Corp TRS	194	(3)
100	29-Jul-22	Tomony Holdings Inc TRS	296	7
200	29-Jul-22	Topre Corp TRS	1,890	(74)
1,400	29-Jul-22	Toray Industries Inc TRS	10,119	1,014
100	29-Jul-22	Tosoh Corp TRS	1,600	(163)
1,200	29-Jul-22	Yamabiko Corp TRS	13,046	(438)
200	29-Jul-22	Yamaha Corp TRS	10,634	535
200	29-Jul-22	Yokogawa Electric Corp TRS	4,256	(132)
400	29-Jul-22	Yokohama Rubber Co Ltd TRS	6,977	464
200	29-Jul-22	Zeon Corp TRS	2,495	(105)
				(12,511)
New Zealand Dollar BKBM 1 Month				
619	29-Jul-22	A2 Milk Co Ltd TRS	2,448	(100)
108	29-Jul-22	Contact Energy Ltd TRS	631	(13)
102	29-Jul-22	Ebos Group Ltd TRS	3,191	(120)
751	29-Jul-22	Infratil Ltd TRS	4,626	(45)
				(278)
Singapore Dollar SIBOR 1 Month				
800	29-Jul-22	Boustead Singapore Ltd TRS	708	(4)
400	29-Jul-22	Brc Asia Ltd TRS	664	6
1,656	29-Jul-22	China Sunsine Chemical Hldgs TRS	675	(16)
1,300	29-Jul-22	Dbs Group Holdings Ltd TRS	35,763	(1,202)
200	29-Jul-22	First Resources Ltd TRS	302	(56)
1,400	29-Jul-22	Golden Agri-Resources Ltd TRS	324	(46)
1,000	29-Jul-22	Hong Fok Corp Ltd TRS	894	9
1,385	29-Jul-22	Hrnetgroup Ltd TRS	995	63
4,400	29-Jul-22	Japfa Ltd TRS	2,427	(64)
2,700	29-Jul-22	Oversea-Chinese Banking Corp TRS	28,505	(653)
15,797	29-Jul-22	Riverstone Holdings Ltd TRS	10,835	62
14,196	29-Jul-22	Sheng Siong Group Ltd TRS	20,000	(221)
39,119	29-Jul-22	Thomson Medical Group Ltd TRS	2,864	(76)
15,400	29-Jul-22	Yanlord Land Group Ltd TRS	15,131	(873)
				(3,071)
South African Rand JIBAR 1 Month				
118	29-Jul-22	Absa Group Ltd TRS	1,436	(60)
1,055	29-Jul-22	Alexander Forbes Group Holdi TRS	396	41
34	29-Jul-22	Anglo American Platinum Ltd TRS	3,815	(789)
2,968	29-Jul-22	Arrowhead Properties Ltd-B TRS	710	(37)
233	29-Jul-22	Avi Ltd TRS	1,206	(10)
20	29-Jul-22	Bidvest Group Ltd TRS	330	(13)
6	29-Jul-22	Capitec Bank Holdings Ltd TRS	936	(134)
46	29-Jul-22	Clicks Group Ltd TRS	996	(60)
449	29-Jul-22	Discovery Ltd TRS	4,529	(575)
510	29-Jul-22	Exxaro Resources Ltd TRS	7,958	(964)
1,590	29-Jul-22	Firstrand Ltd TRS	7,809	(1,082)
100	29-Jul-22	Hosken Cons Investments Ltd TRS	1,215	(104)
100	29-Jul-22	Hudaco Industries Ltd TRS	1,173	(56)
150	29-Jul-22	Lewis Group Ltd TRS	579	(38)
339	29-Jul-22	Mpact Ltd TRS	827	(57)
1,017	29-Jul-22	Mtn Group Ltd TRS	10,574	(2,235)
43	29-Jul-22	Multichoice Group Ltd TRS	392	(3)
59	29-Jul-22	Nedbank Group Ltd TRS	963	(130)
837	29-Jul-22	Netcare Ltd TRS	940	(72)
217	29-Jul-22	Northam Platinum Ltd TRS	2,927	(298)
28	29-Jul-22	Standard Bank Group Ltd TRS	342	(27)
626	29-Jul-22	Sun International Ltd TRS	1,418	(123)
352	29-Jul-22	Tiger Brands Ltd TRS	4,026	81

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
418	29-Jul-22	Tsogo Sun Gaming Ltd TRS	343	(83)
1,391	29-Jul-22	Vodacom Group Ltd TRS	14,362	(1,772)
				(8,600)
Swedish Krone STIBOR 1 Month				
1,374	29-Jul-22	Addtech Ab-B Shares TRS	23,073	(5,453)
420	29-Jul-22	Alfa Laval Ab TRS	13,038	(716)
14	29-Jul-22	Assa Abloy Ab-B TRS	383	(27)
138	29-Jul-22	Avanza Bank Holding Ab TRS	2,982	(923)
68	29-Jul-22	Bioarctic Ab TRS	663	38
111	29-Jul-22	Bonesupport Holding Ab TRS	986	68
467	29-Jul-22	Catella Ab TRS	1,987	(387)
25	29-Jul-22	Eastnine Ab TRS	271	(39)
600	29-Jul-22	Elekta Ab-B Shs TRS	5,337	(193)
1,269	29-Jul-22	Embracer Group Ab TRS	12,458	(799)
117	29-Jul-22	Epiroc Ab-A TRS	2,326	(459)
2,146	29-Jul-22	Ericsson Lm-B Shs TRS	20,604	(487)
128	29-Jul-22	Evolution Gaming Group TRS	14,986	(158)
100	29-Jul-22	Getinge Ab-B Shs TRS	2,976	(146)
858	29-Jul-22	Hennes & Mauritz Ab-B Shs TRS	13,194	(1,194)
765	29-Jul-22	Hexagon Ab-B Shs TRS	10,232	(494)
460	29-Jul-22	Hexatronic Group Ab TRS	4,412	(720)
89	29-Jul-22	Holmen Ab-B Shares TRS	4,648	(441)
85	29-Jul-22	Humana Ab TRS	477	(62)
186	29-Jul-22	Intrum Ab TRS	4,569	(604)
951	29-Jul-22	Lagercrantz Group Ab-B Shs TRS	9,918	(1,500)
16	29-Jul-22	Lifco Ab-B Shs TRS	331	(74)
519	29-Jul-22	Medicover Ab - B Share TRS	8,709	(2,666)
197	29-Jul-22	Millicom Intl Cellular-Sdr TRS	3,621	(292)
779	29-Jul-22	Nibe Industrier Ab-B Shs TRS	7,531	(635)
50	29-Jul-22	Np3 Fastigheter Ab TRS	1,271	(434)
133	29-Jul-22	Proact It Group Ab TRS	1,142	(74)
5	29-Jul-22	Sagax Ab-B TRS	119	(10)
3,501	29-Jul-22	Samhallsbyggnadsbolaget I No TRS	7,507	(1,767)
608	29-Jul-22	Sandvik Ab TRS	12,693	(2,549)
657	29-Jul-22	Scandic Hotels Group Ab TRS	3,265	(140)
22	29-Jul-22	Securitas Ab-B Shs TRS	244	(3)
128	29-Jul-22	Skf Ab-B Shares TRS	2,425	(289)
500	29-Jul-22	Systemair Ab TRS	3,134	(775)
35	29-Jul-22	Thule Group Ab/The TRS	1,107	(156)
83	29-Jul-22	Tobii Ab TRS	185	(63)
73	29-Jul-22	Viaplay Group Ab-B TRS	1,929	(390)
				(25,013)
Swiss Franc SARON				
7	29-Jul-22	Bossard Holding Ag-Reg A TRS	1,743	(212)
9	29-Jul-22	Flughafen Zurich Ag-Reg TRS	1,750	(172)
164	29-Jul-22	Holcim Ltd TRS	9,027	(1,251)
4	29-Jul-22	Lem Holding Sa-Reg TRS	9,831	285
13	29-Jul-22	Lonza Group Ag-Reg TRS	8,916	(759)
58	29-Jul-22	Nestle Sa-Reg TRS	8,709	185
38	29-Jul-22	Roche Holding Ag-Genusschein TRS	16,310	(94)
17	29-Jul-22	Sensirion Holding Ag TRS	2,217	68
3	29-Jul-22	Sonova Holding Ag-Reg TRS	1,229	(10)
24	29-Jul-22	Swiss Life Holding Ag-Reg TRS	15,037	(1,135)
74	29-Jul-22	Swissquote Group Holding-Reg TRS	9,657	(2,122)
1	29-Jul-22	Tecan Group Ag-Reg TRS	374	(45)
18	29-Jul-22	U-Blox Holding Ag TRS	2,345	149
1,321	29-Jul-22	Ubs Group Ag-Reg TRS	27,393	(4,319)
60	29-Jul-22	Zurich Insurance Group Ag TRS	33,567	(1,455)
				(10,887)

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
US Dollar ICE LIBOR 1 Month				
200	29-Jul-22	360 Security Technology In-A TRS	328	7
3,630	29-Jul-22	Aapico Hitech Pcl TRS	2,905	(379)
391	29-Jul-22	Ablbio Lnc TRS	9,784	(44)
69	29-Jul-22	Adani Green Energy Ltd TRS	2,174	61
33	29-Jul-22	Adani Transmission Ltd TRS	1,333	204
1,000	29-Jul-22	Aerospace Industrial Develop TRS	1,403	(76)
1,500	29-Jul-22	Aes Brasil Energia Sa TRS	3,941	(522)
55	29-Jul-22	Afreecatv Co Ltd TRS	4,375	(1,768)
1,002	29-Jul-22	Agi Greenpac Ltd TRS	3,326	(488)
219	29-Jul-22	Ajanta Pharma Ltd TRS	4,418	254
72,823	29-Jul-22	Alfa S.A.B.-A TRS	66,703	(5,551)
171	29-Jul-22	Alkem Laboratories Ltd TRS	8,371	(589)
154	29-Jul-22	Allcargo Logistics Ltd TRS	661	(158)
875	29-Jul-22	Alpargatas Sa - Pref TRS	4,128	(986)
900	29-Jul-22	Alpek Sa De Cv TRS	1,604	62
200	29-Jul-22	Alsea Sab De Cv TRS	489	(65)
1,000	29-Jul-22	Ammb Holdings Bhd TRS	1,106	4
183	29-Jul-22	Amorepacific Corp - TRS	23,623	(6,204)
939	29-Jul-22	Amtran Technology Co Ltd TRS	515	(30)
8,120	29-Jul-22	Anhui Guangxin Agrochemica-A TRS	44,007	3,821
4,100	29-Jul-22	Arca Continental Sab De Cv TRS	34,845	(211)
11,800	29-Jul-22	Asia Plus Group Holdings Pcl TRS	1,354	(96)
100	29-Jul-22	Atacadao Sa TRS	411	(136)
1,400	29-Jul-22	Auren Energia Sa - On TRS	4,700	(617)
26	29-Jul-22	Avenue Supermarts Ltd TRS	1,446	(273)
4,000	29-Jul-22	Azul Sa TRS	12,205	(9,707)
2,900	29-Jul-22	B3 Sa-Brasil Bolsa Balcao TRS	7,877	(296)
48,014	29-Jul-22	Bajaj Hindusthan Sugar Ltd TRS	10,151	(1,076)
6,500	29-Jul-22	Banco Btg Pactual Sa-Unit TRS	35,743	(8,495)
200	29-Jul-22	Banco Del Bajio Sa TRS	517	(120)
7,100	29-Jul-22	Banco Do Brasil Sa - TRS	58,414	(8,728)
100	29-Jul-22	Banco Estado Rio Gran-Pref B - TRS	221	(38)
100	29-Jul-22	Bangkok Bank Public Co Ltd TRS	486	(9)
700	29-Jul-22	Bangkok Chain Hospital Pcl TRS	478	(58)
1,600	29-Jul-22	Bank Of Beijing Co Ltd -A TRS	1,399	28
100	29-Jul-22	Bank Of Chengdu Co Ltd-A TRS	319	23
1,400	29-Jul-22	Bank Of Communications Co-A TRS	1,342	11
2,500	29-Jul-22	Bank Of Jiangsu Co Ltd-A TRS	3,427	319
200	29-Jul-22	Bank Of Nanjing Co Ltd -A TRS	401	33
400	29-Jul-22	Bank Of Shanghai Co Ltd-A TRS	504	8
1,660	29-Jul-22	Bank Of Suzhou Co Ltd-A TRS	1,950	26
8,900	29-Jul-22	Bb Seguridade Participacoes TRS	56,947	(8,304)
4,200	29-Jul-22	Beijing Capital Co Ltd-A TRS	2,345	(33)
500	29-Jul-22	Beijing Geoenviron Enginee-A TRS	1,110	(685)
216	29-Jul-22	Bharti Airtel Ltd TRS	2,415	(101)
1,700	29-Jul-22	Bk Brasil Operacao E Assesso TRS	2,330	(1,111)
4	29-Jul-22	Blue Dart Express Ltd TRS	510	11
40	29-Jul-22	Bnk Financial Group Inc TRS	267	(17)
800	29-Jul-22	Bright Dairy & Food Co Ltd-A TRS	1,945	20
1,000	29-Jul-22	Bumrungrad Hospital Pcl TRS	6,541	(40)
100	29-Jul-22	By-Health Co Ltd-A TRS	417	32
70,308	29-Jul-22	Cal-Comp Electronics Thailan TRS	6,011	(614)
274	29-Jul-22	Cap Sa TRS	3,184	(1,346)
150	29-Jul-22	Castrol India Ltd TRS	260	(11)
1,200	29-Jul-22	Ccr Sa TRS	3,718	(638)
100	29-Jul-22	Cell Biotech Co Ltd TRS	1,321	(228)
841	29-Jul-22	Celsia Sa Esp TRS	993	(269)
200	29-Jul-22	Central China Land Media-A TRS	287	(29)
23	29-Jul-22	Cesc Ventures Ltd TRS	185	(10)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
2,560	29-Jul-22	Chalet Hotels Ltd TRS	13,151	497
1,000	29-Jul-22	Champion Building Materials TRS	477	(39)
15,000	29-Jul-22	Chengdu Hongqi Chain Co Lt-A TRS	14,584	708
8,100	29-Jul-22	Chengdu Kanghong Pharmaceu-A TRS	23,298	39
900	29-Jul-22	China Electric Manufacturing TRS	779	47
200	29-Jul-22	China Pacific Insurance Gr-A TRS	906	83
1	29-Jul-22	China Resources Sanjiu Med-A TRS	9	1
48,500	29-Jul-22	China State Construction -A TRS	49,676	(2,033)
600	29-Jul-22	China United Network-A TRS	400	(52)
2,600	29-Jul-22	Chularat Hospital Pcl TRS	352	(13)
125	29-Jul-22	Cia De Gas De Sao Paulo-Pr A TRS	3,869	(380)
300	29-Jul-22	Cia De Saneamento Do Pa-Unit TRS	1,349	(237)
6,144	29-Jul-22	Cia Energetica Minas Ger-Prf TRS	15,719	(3,806)
700	29-Jul-22	Cia Paranaense De Energi-Pfb TRS	1,178	(227)
201,373	29-Jul-22	Cia Sud Americana De Vapores TRS	23,289	(12,005)
56	29-Jul-22	Com2Us Corp TRS	3,987	(1,148)
434	29-Jul-22	Commercial Intl Bank-Gdr Reg TRS	929	(177)
300	29-Jul-22	Cp All Pcl TRS	658	(92)
100	29-Jul-22	Cpfl Energia Sa TRS	761	(164)
27	29-Jul-22	Ctc Bio Inc TRS	212	(71)
20	29-Jul-22	Cuckoo Holdings Co Ltd TRS	319	(55)
312	29-Jul-22	Daehan Steel Co Ltd - TRS	4,864	(1,745)
170	29-Jul-22	Daewon Pharmaceutical Co Ltd TRS	2,625	(426)
24	29-Jul-22	Daewoo Shipbuilding & Marine TRS	572	20
2	29-Jul-22	Daewoong Pharmaceutical Co - TRS	351	(9)
524	29-Jul-22	Dalmia Bharat Sugar & Indust TRS	2,662	(691)
100	29-Jul-22	Dashenlin Pharmaceutical G-A TRS	603	(33)
4	29-Jul-22	Dentium Co Ltd TRS	340	18
33	29-Jul-22	Dgb Financial Group Inc - TRS	249	(22)
1,400	29-Jul-22	Diamond Building Products Pc TRS	376	(20)
24,364	29-Jul-22	Dish Tv India Ltd TRS	5,151	(181)
133	29-Jul-22	Dongbu Steel Co Ltd TRS	1,756	(625)
98	29-Jul-22	Dongkuk Steel Mill Co Ltd - TRS	1,250	(569)
2,670	29-Jul-22	Dongwon Development Co - TRS	11,003	(2,586)
17	29-Jul-22	Doosan Bobcat Inc TRS	488	(96)
4	29-Jul-22	Doosan Corp TRS	278	(47)
742	29-Jul-22	Duksan Hi-Metal Co Ltd TRS	4,819	(2,420)
1,000	29-Jul-22	E.Sun Financial Holding Co TRS	1,258	(104)
70	29-Jul-22	Easy Bio Inc TRS	260	(102)
341	29-Jul-22	Eclerx Services Ltd TRS	10,690	(843)
199	29-Jul-22	Ecopro Co Ltd TRS	14,148	(3,005)
600	29-Jul-22	Ecorodovias Infra E Log Sa TRS	843	(321)
1,164	29-Jul-22	Embassy Office Parks Reit TRS	7,111	(533)
75	29-Jul-22	Empresa Nacional De Telecom TRS	302	(60)
500	29-Jul-22	Enn Ecological Holdings Co-A TRS	1,790	194
1,500	29-Jul-22	Equatorial Energia Sa - Ord - TRS	8,444	(1,161)
372	29-Jul-22	Eris Lifesciences Ltd TRS	4,052	(82)
200	29-Jul-22	Eucatex Sa Industria-Pref TRS	392	(169)
1,000	29-Jul-22	Eva Airways Corp TRS	1,373	(145)
177	29-Jul-22	Fdc Ltd TRS	690	(35)
600	29-Jul-22	Fgv Holdings Bhd TRS	256	(46)
189	29-Jul-22	Fiem Industries Ltd TRS	4,088	905
45	29-Jul-22	Finolex Cables Ltd TRS	276	(1)
188	29-Jul-22	Firstec Co Ltd TRS	653	(200)
400	29-Jul-22	Fleury Sa - TRS	1,607	204
84	29-Jul-22	Foosung Co Ltd TRS	1,481	(544)
5,596	29-Jul-22	Forth Smart Service Pcl TRS	3,824	(482)
593	29-Jul-22	Fortis Healthcare Ltd TRS	2,324	(25)
200	29-Jul-22	Foxconn Industrial Interne-A TRS	379	14
181	29-Jul-22	Genie Music Corp TRS	656	(318)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
26,400	29-Jul-22	Gentera Sab De Cv TRS	27,280	1,048
200	29-Jul-22	Genting Plantations Bhd TRS	377	(70)
3,787	29-Jul-22	Geojit Financial Services Lt TRS	3,292	135
1,327	29-Jul-22	Gfl Ltd TRS	1,446	(22)
251	29-Jul-22	Glaxosmithkline Pharmaceutic TRS	6,145	(169)
4,700	29-Jul-22	Globetronics Technology Bhd TRS	1,650	(152)
1,218	29-Jul-22	Gmr Infrastructure Ltd TRS	678	(153)
61	29-Jul-22	Goodyear India Ltd TRS	1,030	51
420	29-Jul-22	Greenland Holdings Corp Lt-A TRS	320	8
510	29-Jul-22	Grindwell Norton Ltd TRS	14,014	(532)
50	29-Jul-22	Gruma S.A.B.-B TRS	714	(1)
600	29-Jul-22	Grupo Bimbo Sab- Series A TRS	2,516	(26)
600	29-Jul-22	Grupo Comercial Chedraui Sa TRS	2,094	(43)
482	29-Jul-22	Grupo Energia Bogota Sa Esp TRS	299	(100)
1,800	29-Jul-22	Grupo Financiero Inbursa-O TRS	3,697	(890)
42	29-Jul-22	Grupo Nutresa Sa TRS	517	(16)
78	29-Jul-22	Gs Engineering & Construct TRS	2,444	(107)
200	29-Jul-22	Guangdong Ly Intelligent M-A TRS	193	9
5,100	29-Jul-22	Guangxi Wuzhou Zhongheng G-A TRS	2,897	(705)
2,341	29-Jul-22	Gujarat Ambuja Exports Ltd TRS	10,805	(2,525)
4,343	29-Jul-22	Gujarat State Fert & Chemica TRS	9,359	(2,689)
200	29-Jul-22	Guosen Securities Co Ltd-A TRS	368	9
200	29-Jul-22	Guotai Junan Securities Co-A TRS	585	24
202	29-Jul-22	Hana Financial Group - TRS	7,893	(289)
1,400	29-Jul-22	Hangzhou Tigermed Consulti-A TRS	30,849	7,552
72	29-Jul-22	Hanil Cement Co Ltd - TRS	779	(194)
26	29-Jul-22	Hankook Tire & Technology Co TRS	851	(31)
23	29-Jul-22	Hansol Paper Co Ltd TRS	287	(61)
120	29-Jul-22	Hanwha Aerospace Co Ltd - TRS	5,803	(832)
686	29-Jul-22	Hanwha Corporation - TRS	17,608	(3,042)
118	29-Jul-22	Hanwha General Insurance Co - TRS	493	(38)
7,288	29-Jul-22	Hanwha Life Insurance Co Ltd TRS	16,102	(3,839)
117	29-Jul-22	Hanwha Systems Co Ltd TRS	1,621	(314)
254	29-Jul-22	Healthcare Global Enterprise TRS	1,153	(34)
400	29-Jul-22	Henan Lingrui Pharmaceutic-A TRS	965	10
175	29-Jul-22	Hg Infra Engineering Ltd TRS	1,485	(174)
19	29-Jul-22	Hil Ltd TRS	1,102	(94)
20	29-Jul-22	Hindustan Aeronautics Ltd TRS	578	(33)
511	29-Jul-22	Hitejinro Holdings Co Ltd TRS	5,810	(1,468)
589	29-Jul-22	Home Center Holdings Co Ltd TRS	684	(259)
1,073	29-Jul-22	Hon Hai Precision-Gdr Reg S TRS	10,132	(520)
1,700	29-Jul-22	Hong Leong Bank Berhad TRS	10,177	(393)
1,000	29-Jul-22	Hua Eng Wire & Cable Co Ltd TRS	733	(117)
200	29-Jul-22	Huafon Chemical Co Ltd -A TRS	325	5
200	29-Jul-22	Huatai Securities Co Ltd-A TRS	547	31
300	29-Jul-22	Huaxia Bank Co Ltd-A TRS	301	(17)
50	29-Jul-22	Hugel Inc TRS	5,223	(94)
52	29-Jul-22	Hwasung Industrial Co Ltd TRS	873	(446)
600	29-Jul-22	Hypera Sa TRS	5,626	(81)
250	29-Jul-22	Hyundai Engineering & Const TRS	10,265	(1,028)
166	29-Jul-22	Hyundai Marine & Fire Ins Co TRS	5,102	(325)
188	29-Jul-22	Hyundai Mipo Dockyard TRS	17,006	606
11	29-Jul-22	Hyundai Mobis Co Ltd TRS	2,174	(47)
9	29-Jul-22	Hyundai Steel Co TRS	287	(99)
400	29-Jul-22	Ihh Healthcare Bhd TRS	755	(35)
550	29-Jul-22	Ihq Inc TRS	392	(188)
151	29-Jul-22	Il Dong Holdings Co Ltd TRS	2,999	(2,042)
237	29-Jul-22	Il Dong Pharmaceutical Co Lt TRS	7,260	(3,051)
2,299	29-Jul-22	Inari Amertron Bhd TRS	1,791	(113)
11	29-Jul-22	Inbody Co Ltd TRS	261	(58)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
4,271	29-Jul-22	Indian Energy Exchange Ltd TRS	11,069	(2,764)
146	29-Jul-22	Indoco Remedies Ltd TRS	875	17
2,000	29-Jul-22	Infortrend Technology Inc TRS	1,275	(113)
1,700	29-Jul-22	Inner Mongolia Yili Indus-A TRS	12,748	40
200	29-Jul-22	Inspur Software Co Ltd-A TRS	546	117
131	29-Jul-22	Interconexion Electrica Sa TRS	834	(233)
52	29-Jul-22	Interflex Co Ltd TRS	357	(22)
500	29-Jul-22	Ioi Corp Bhd TRS	562	(72)
2,600	29-Jul-22	Ioi Properties Group Bhd TRS	761	(13)
111	29-Jul-22	Isu Chemical Co Ltd TRS	1,664	(90)
64	29-Jul-22	It'S Skin Co Ltc - TRS	1,055	(390)
94	29-Jul-22	J.B. Chemicals & Pharma Ltd TRS	2,413	(129)
571	29-Jul-22	J.Kumar Infraprojects Ltd TRS	2,662	341
2,315	29-Jul-22	Jagran Prakashan Ltd TRS	1,882	(412)
9,000	29-Jul-22	Jasmine Intl Public Co Ltd TRS	1,131	(55)
1,100	29-Jul-22	Jbs Sa TRS	8,565	(520)
22	29-Jul-22	Jet Airways India Ltd TRS	40	-
2,000	29-Jul-22	Jiangsu Jiangnan Water Co-A TRS	3,019	590
4,300	29-Jul-22	Jiangsu King'S Luck Brewer-A TRS	42,221	3,749
300	29-Jul-22	Jiangsu Yangnong Chemical -A TRS	7,698	(236)
100	29-Jul-22	Jiangsu Zhongnan Construct-A TRS	59	(4)
1	29-Jul-22	Jin Air Co Ltd TRS	14	(5)
7,998	29-Jul-22	Jindal Stainless Ltd TRS	13,031	(1,914)
116	29-Jul-22	Jk Paper Ltd TRS	560	(89)
222	29-Jul-22	Jm Financial Ltd TRS	221	(21)
2,200	29-Jul-22	Joincare Pharmaceutical Gr-A TRS	5,231	165
22	29-Jul-22	Jyp Entertainment Corp TRS	1,054	(108)
252	29-Jul-22	Kakao Corp - TRS	17,491	(545)
27	29-Jul-22	Kangwon Land Inc TRS	681	(110)
23,952	29-Jul-22	Karur Vysya Bank Ltd TRS	17,577	(338)
2,100	29-Jul-22	Kelington Group Bhd TRS	731	-
37	29-Jul-22	Kginicis Co Ltd TRS	467	(143)
283	29-Jul-22	Kia Motors Corp TRS	21,722	(669)
32	29-Jul-22	Kolon Corp TRS	720	(207)
964	29-Jul-22	Korea Aerospace Industries TRS	51,499	(1,358)
76	29-Jul-22	Korea Circuit Co Ltd TRS	1,456	(581)
612	29-Jul-22	Korea Gas Corporation TRS	24,034	(4,285)
379	29-Jul-22	Korea Shipbuilding & Offshor- TRS	35,338	(774)
46	29-Jul-22	Korea Zinc Co Ltd - TRS	22,267	(6,287)
1,559	29-Jul-22	Korean Air Lines Co Ltd TRS	39,011	(8,247)
764	29-Jul-22	Korean Reinsurance Co TRS	6,372	(1,311)
727	29-Jul-22	Kpr Mill Ltd TRS	6,120	(1,481)
173	29-Jul-22	Kt&G Corp TRS	14,121	(898)
648	29-Jul-22	Ktb Investment & Securities TRS	2,722	(686)
3,200	29-Jul-22	Kuala Lumpur Kepong Bhd TRS	20,542	(3,560)
22	29-Jul-22	Kumho Petrochemical Co Ltd TRS	3,037	(628)
192	29-Jul-22	Kyeryong Const Indust Co Ltd TRS	4,804	(1,747)
2,700	29-Jul-22	Ladprao General Hospital Pcl TRS	557	(48)
1,100	29-Jul-22	Laobaixing Pharmacy Chain-A TRS	9,184	511
10,866	29-Jul-22	Lemon Tree Hotels Ltd TRS	10,830	(809)
2,000	29-Jul-22	Leofoo Development TRS	1,488	(36)
16	29-Jul-22	Lg Household & Health Care TRS	10,804	(522)
254	29-Jul-22	Lg International Corp TRS	8,210	(1,876)
34	29-Jul-22	Lg Uplus Corp TRS	430	(61)
80	29-Jul-22	Lig Nex1 Co Ltd TRS	5,704	(894)
127	29-Jul-22	Longtu Korea Inc TRS	587	(168)
15,400	29-Jul-22	Lotte Chemical Titan Holding TRS	8,877	(428)
43	29-Jul-22	Lotte Fine Chemical Co Ltd TRS	2,797	(915)
94	29-Jul-22	Ls Corp - TRS	5,936	(529)
100	29-Jul-22	Lumax Industries Ltd TRS	2,079	86

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
85	29-Jul-22	Lutronic Corp TRS	1,448	(689)
400	29-Jul-22	M Dias Branco Sa - TRS	2,573	(245)
5,400	29-Jul-22	Macquarie Mexico Real Estate TRS	8,704	(588)
134	29-Jul-22	Mahindra Holidays & Resorts TRS	469	(24)
500	29-Jul-22	Malaysian Pacific Industries TRS	4,096	(742)
331	29-Jul-22	Man Infraconstruction Ltd TRS	411	(83)
3,700	29-Jul-22	Marfrig Global Foods Sa TRS	11,044	(4,390)
310	29-Jul-22	Matrimony.Com Ltd TRS	4,108	82
36	29-Jul-22	Max Financial Services Ltd TRS	460	(16)
7,100	29-Jul-22	Mega Lifesciences Pcl TRS	13,101	(822)
21	29-Jul-22	Megastudyedu Co Ltd TRS	1,626	(398)
1,426	29-Jul-22	Meritz Fire & Marine Insuran- TRS	46,940	(10,506)
200	29-Jul-22	Minerva Sa TRS	654	(24)
800	29-Jul-22	Minor International Pcl TRS	994	(90)
579	29-Jul-22	Mirae Asset Life Insurance TRS	1,785	(485)
316	29-Jul-22	Mk Electron Co Ltd TRS	3,342	(1,473)
157	29-Jul-22	Moda-Innochips Co Ltd TRS	635	64
14,300	29-Jul-22	More Return Pcl TRS	1,008	(16)
200	29-Jul-22	Multiplan Empreendimentos TRS	1,082	(43)
26	29-Jul-22	Namhae Chemical Corp TRS	257	(85)
43	29-Jul-22	Narayana Hrudayalaya Ltd TRS	444	(24)
7,954	29-Jul-22	Nava Bharat Ventures Ltd TRS	23,043	(1,438)
212	29-Jul-22	Naver Corp - TRS	50,522	(12,436)
139	29-Jul-22	Nexen Corp TRS	489	(123)
300	29-Jul-22	Nhn Corp TRS	8,326	(1,611)
25	29-Jul-22	Nice Information & Telecom TRS	627	(129)
444	29-Jul-22	Niit Ltd TRS	2,998	(405)
532	29-Jul-22	Nlc India Ltd TRS	553	(115)
5	29-Jul-22	Nongshim Co Ltd TRS	1,328	(112)
200	29-Jul-22	Notre Dame Intermed Par Sa TRS	3,433	(27)
997	29-Jul-22	Nrb Bearings Ltd TRS	2,197	154
1,000	29-Jul-22	Obi Pharma Inc TRS	4,229	(582)
100	29-Jul-22	Opple Lighting Co Ltd-A TRS	336	8
21	29-Jul-22	Orion Corp TRS	2,169	35
386	29-Jul-22	Partron Co Ltd TRS	3,239	(1,252)
257	29-Jul-22	Persistent Systems Ltd TRS	14,273	(1,806)
2,200	29-Jul-22	Petro Rio Sa TRS	11,924	(4,748)
300	29-Jul-22	Petrobras - Petroleo Bras-Pr TRS	2,065	(385)
2,500	29-Jul-22	Petronas Chemicals Group Bhd TRS	6,583	(971)
32	29-Jul-22	Polyplex Corporation Ltd TRS	1,151	(113)
4,400	29-Jul-22	Polyplex Pcl TRS	3,633	(448)
4,400	29-Jul-22	Porto Seguro Sa TRS	19,706	(5,135)
29	29-Jul-22	Posco Chemtech Co Ltd TRS	3,081	(522)
286	29-Jul-22	Prakash Industries Ltd TRS	236	(45)
59	29-Jul-22	Prataap Snacks Ltd TRS	609	(50)
23,600	29-Jul-22	Precious Shipping Pcl TRS	15,867	(1,757)
2	29-Jul-22	Procter & Gamble Hygiene TRS	437	(23)
2,800	29-Jul-22	Public Bank Berhad TRS	3,580	(326)
24	29-Jul-22	Pvr Ltd TRS	729	(6)
100	29-Jul-22	Qgep Participacoes Sa TRS	433	(51)
2,000	29-Jul-22	Qingdao Haier Co Ltd-A TRS	10,574	804
800	29-Jul-22	Qualitas Controladora Sab Cv TRS	4,748	(424)
1,100	29-Jul-22	Rajthanee Hospital Pcl TRS	1,457	(14)
500	29-Jul-22	Rajthanee Hospital Pcl TRS	662	(8)
100	29-Jul-22	Rede D'Or Sao Luiz Sa TRS	714	(259)
9,166	29-Jul-22	Redington India Ltd TRS	18,788	(1,041)
5	29-Jul-22	Reliance Inds-Spons Gdr 144A TRS	420	(10)
53,783	29-Jul-22	Rosseti Pjsc TRS	749	(1,097)
800	29-Jul-22	Rumo Na TRS	3,149	(298)
2,700	29-Jul-22	S Hotels & Resorts Pcl TRS	436	(31)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
48	29-Jul-22	S&T Dynamics Co Ltd TRS	340	(86)
229	29-Jul-22	S&T Holdings Co Ltd TRS	3,536	(440)
5	29-Jul-22	S-1 Corporation TRS	319	(57)
24	29-Jul-22	Sam Kang M&T Co Ltd TRS	551	(9)
52	29-Jul-22	Sam Young Electronics Co Ltd TRS	555	(94)
41	29-Jul-22	Samchully Co Ltd TRS	7,328	531
314	29-Jul-22	Sammok S-Form Co Ltd TRS	5,893	(2,718)
36	29-Jul-22	Samsung Biologics Co Ltd TRS	28,240	(1,448)
649	29-Jul-22	Samsung Card Co TRS	19,655	(3,401)
2	29-Jul-22	Samsung Electr-Gdr TRS	2,815	(637)
180	29-Jul-22	Samsung Electro-Mechanics Co TRS	23,325	(5,689)
765	29-Jul-22	Samsung Engineering Co Ltd TRS	16,370	(3,168)
8	29-Jul-22	Samsung Fire & Marine Ins TRS	1,597	(42)
5,775	29-Jul-22	Samsung Heavy Industries TRS	34,808	(543)
219	29-Jul-22	Samsung Life Insurance Co Lt TRS	13,613	(1,947)
142	29-Jul-22	Samsung Sdi Co Ltd - TRS	75,013	(9,467)
31	29-Jul-22	Sanofi India Ltd TRS	3,258	(271)
1,000	29-Jul-22	Sao Martinho Sa TRS	8,972	(4,243)
140	29-Jul-22	Schaeffler India Ltd TRS	5,235	(124)
400	29-Jul-22	Sdic Capital Co Ltd-A TRS	490	13
269	29-Jul-22	Seah Besteel Corp - TRS	4,100	(826)
104	29-Jul-22	Seah Steel Holdings - TRS	14,303	(3,330)
4,700	29-Jul-22	Sermsang Power Corp Co Ltd TRS	1,606	(149)
300	29-Jul-22	Shandong Lukang Pharma-A TRS	378	-
300	29-Jul-22	Shanghai Fudan Forward S &-A TRS	390	(145)
300	29-Jul-22	Shanghai International Por-A TRS	337	(11)
200	29-Jul-22	Shenzhen Overseas Chinese-A TRS	250	(36)
6	29-Jul-22	Shin Heung Energy & Electron TRS	328	(50)
45	29-Jul-22	Shinsegae Food Co Ltd TRS	2,516	(538)
131	29-Jul-22	Shinwon Corp TRS	212	(49)
200	29-Jul-22	Siam Commercial Bank Pub Co TRS	534	(351)
100	29-Jul-22	Sichuan Kelun Pharmaceutic-A TRS	360	15
137	29-Jul-22	Sigurd Microelectronics Corp TRS	308	(49)
400	29-Jul-22	Sime Darby Plantation Bhd TRS	507	(86)
41	29-Jul-22	Simmtech Co Ltd TRS	1,504	(589)
14	29-Jul-22	Sk Holdings Co Ltd TRS	2,989	(259)
6	29-Jul-22	Sk Hynix Inc - TRS	542	(154)
132	29-Jul-22	Sk Telecom TRS	6,816	(1,047)
24	29-Jul-22	Skc Co Ltd TRS	3,170	(759)
11	29-Jul-22	Skf India Ltd TRS	656	(4)
650	29-Jul-22	Slc Agricola Sa TRS	7,070	(2,626)
147	29-Jul-22	Sm Entertainment Co - TRS	9,211	(1,453)
17	29-Jul-22	Solar Industries India Ltd TRS	764	23
89	29-Jul-22	Somany Ceramics Ltd TRS	816	(77)
10	29-Jul-22	Sundaytoz Corp TRS	216	(92)
1,600	29-Jul-22	Sunflower Pharmaceutical-A TRS	4,818	(195)
45	29-Jul-22	Sunjin Co Ltd TRS	449	(1)
14,800	29-Jul-22	Super Energy Corp Pcl TRS	406	(68)
632	29-Jul-22	Supreme Petrochem Ltd TRS	9,146	1,473
2,200	29-Jul-22	Synnex Thailand Pcl TRS	1,463	(371)
300	29-Jul-22	Ta Ann Holdings Berhad TRS	349	(91)
204	29-Jul-22	Taeyoung Engineering & Const TRS	1,377	(453)
3,000	29-Jul-22	Taiwan Cooperative Financial TRS	3,494	(264)
1,359	29-Jul-22	Tanla Platforms Ltd TRS	22,290	(7,756)
932	29-Jul-22	Tata Teleservices Maharashtr TRS	1,843	(99)
900	29-Jul-22	Thai Union Group Pcl TRS	562	(14)
27	29-Jul-22	Thermax Ltd TRS	924	28
47,195	29-Jul-22	Thoresen Thai Agencies Pcl TRS	15,175	(2,802)
500	29-Jul-22	Tibet Rhodiola Pharm-A TRS	3,996	204
172	29-Jul-22	Tk Corporation TRS	2,340	70

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
700	29-Jul-22	Tofflon Science & Technolo-A TRS	4,570	131
1,000	29-Jul-22	Ton Yi Industrial Corp TRS	677	(44)
8,400	29-Jul-22	Tpi Polene Public Co Ltd TRS	479	(31)
51	29-Jul-22	Transport Corp Of India Ltd TRS	562	(64)
7,495	29-Jul-22	Triveni Engineering & Indus TRS	28,933	(7,558)
3,400	29-Jul-22	Truking Technology Ltd-A TRS	11,645	657
1,200	29-Jul-22	Tsh Resources Bhd TRS	372	(73)
13	29-Jul-22	Ttcl Pcl TRS	2	-
40	29-Jul-22	Ttk Prestige Ltd TRS	543	(11)
72	29-Jul-22	Tway Air Co Ltd TRS	142	(121)
1,011	29-Jul-22	Tym Corp TRS	2,605	(612)
19	29-Jul-22	Unid Co Ltd TRS	1,819	(685)
1,000	29-Jul-22	Union Bank Of Taiwan TRS	664	3
100	29-Jul-22	Unipar Carbocloro Sa TRS	2,252	(481)
24,396	29-Jul-22	Unisem (M) Berhad TRS	16,418	(3,363)
1,000	29-Jul-22	Universal Cement TRS	954	(14)
100	29-Jul-22	Valiant Co Ltd - A TRS	402	(16)
3,000	29-Jul-22	Via Technologies Inc TRS	6,213	(870)
4,500	29-Jul-22	Vibra Energia Sa TRS	18,534	(4,385)
1,600	29-Jul-22	Vitrox Corp Bhd TRS	3,386	(270)
22	29-Jul-22	Voltamp Transformers Ltd TRS	1,032	199
2,100	29-Jul-22	Wasu Media Holding Co Ltd-A TRS	3,222	41
200	29-Jul-22	Weg Sa TRS	1,306	(20)
251	29-Jul-22	West Coast Paper Mills Ltd TRS	1,383	(24)
381	29-Jul-22	Wonderla Holidays Ltd TRS	1,461	(46)
357	29-Jul-22	Wonik Holdings Co Ltd TRS	1,349	(481)
153	29-Jul-22	Woongjin Co Ltd TRS	216	(135)
2,000	29-Jul-22	Wuxi Apptec Co Ltd-A TRS	40,042	3,194
200	29-Jul-22	Xiamen C & D Inc-A TRS	503	49
2,000	29-Jul-22	Yc Inox Co Ltd TRS	2,320	(412)
2,000	29-Jul-22	Yieh Phui Enterprise Co Ltd TRS	1,440	(384)
600	29-Jul-22	Yifeng Pharmacy Chain Co L-A TRS	6,103	1,465
100	29-Jul-22	Ymc Co Ltd TRS	572	(184)
2,500	29-Jul-22	Yonghui Superstores Co Ltd-A TRS	2,060	(40)
204	29-Jul-22	Youngone Holdings Co Ltd TRS	9,490	(2,652)
200	29-Jul-22	Yto Express Group Co Ltd-A TRS	785	52
600	29-Jul-22	Zhejiang Jingxin Pharmaceu-A TRS	1,051	24
100	29-Jul-22	Zhejiang Weixing New Build-A TRS	463	107
1,300	29-Jul-22	Zijin Mining Group Co Ltd-A TRS	2,335	7
				(281,692)
		Net unrealized appreciation (depreciation) on equity swaps - long		(435,175)
Equity Swaps - Short				
Australian Dollar BBSW 1 Month				
(111)	29-Jul-22	Adelaide Brighton Ltd TRS	(238)	17
(368)	29-Jul-22	Allkem Ltd TRS	(3,365)	626
(1,774)	29-Jul-22	Ama Group Ltd TRS	(268)	62
(12,150)	29-Jul-22	Amp Ltd TRS	(10,292)	1,510
(40)	29-Jul-22	Ap Eagers Ltd TRS	(345)	10
(61)	29-Jul-22	Appen Ltd TRS	(304)	45
(10)	29-Jul-22	Arb Corp Ltd TRS	(250)	(8)
(353)	29-Jul-22	Aust And Nz Banking Group TRS	(7,220)	(377)
(109)	29-Jul-22	Australian Strategic Material TRS	(334)	45
(380)	29-Jul-22	Bank Of Queensland Ltd TRS	(2,248)	191
(62)	29-Jul-22	Bapcor Ltd TRS	(334)	-
(4,994)	29-Jul-22	Betmakers Technology Group L TRS	(1,506)	641
(1,223)	29-Jul-22	Bravura Solutions Ltd TRS	(1,535)	175
(240)	29-Jul-22	Carsales.Com Ltd TRS	(3,915)	318
(140)	29-Jul-22	Challenger Ltd TRS	(849)	48

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(220)	29-Jul-22	Charter Hall Long Wale Reit TRS	(848)	70
(5)	29-Jul-22	Cimic Group Ltd TRS	(98)	-
(99)	29-Jul-22	City Chic Collective Ltd TRS	(161)	44
(33)	29-Jul-22	Clinuvel Pharmaceuticals Ltd TRS	(435)	30
(1,334)	29-Jul-22	Coles Group Ltd TRS	(21,075)	(339)
(139)	29-Jul-22	Commonwealth Bank Of Austral TRS	(11,144)	134
(1,517)	29-Jul-22	Cromwell Property Group TRS	(1,038)	11
(604)	29-Jul-22	Dexus TRS	(4,903)	435
(84)	29-Jul-22	Domino'S Pizza Enterprises L TRS	(5,067)	53
(342)	29-Jul-22	Fortescue Metals Group Ltd TRS	(5,318)	785
(5,420)	29-Jul-22	Gold Road Resources Ltd TRS	(5,433)	482
(2,028)	29-Jul-22	Goodman Group TRS	(32,362)	3,576
(2,709)	29-Jul-22	Humm Group Ltd TRS	(985)	872
(61)	29-Jul-22	Igo Ltd TRS	(538)	125
(1,174)	29-Jul-22	Imugene Ltd TRS	(187)	15
(374)	29-Jul-22	Iph Ltd TRS	(2,707)	(202)
(618)	29-Jul-22	James Hardie Industries-Cdi TRS	(17,580)	1,085
(825)	29-Jul-22	Lynas Corp Ltd TRS	(6,389)	638
(1,600)	29-Jul-22	Mayne Pharma Group Ltd TRS	(355)	70
(44)	29-Jul-22	Mineral Resources Ltd TRS	(1,884)	539
(4,441)	29-Jul-22	Mirvac Group TRS	(7,981)	897
(105)	29-Jul-22	National Australia Bank Ltd TRS	(2,648)	(128)
(10,122)	29-Jul-22	National Storage Reit TRS	(19,699)	1,927
(274)	29-Jul-22	Navigator Global Investments TRS	(303)	18
(143)	29-Jul-22	Nine Entertainment Co Holdin TRS	(231)	41
(265)	29-Jul-22	People Infrastructure Ltd TRS	(679)	62
(8,434)	29-Jul-22	Perenti Global Ltd TRS	(4,900)	81
(3,142)	29-Jul-22	Pointsbet Holdings Ltd TRS	(7,469)	792
(2,473)	29-Jul-22	Polynovo Ltd TRS	(2,972)	(254)
(2,957)	29-Jul-22	Praemium Ltd TRS	(1,220)	405
(2,099)	29-Jul-22	Ramelius Resources Ltd TRS	(1,620)	528
(31)	29-Jul-22	Rea Group Ltd TRS	(3,075)	(107)
(2,183)	29-Jul-22	Reliance Worldwide Corp Ltd TRS	(7,823)	(250)
(716)	29-Jul-22	Resolute Mining Ltd TRS	(143)	32
(1,057)	29-Jul-22	Seek Ltd TRS	(19,689)	3,048
(152)	29-Jul-22	Senex Energy Ltd TRS	(620)	-
(5,043)	29-Jul-22	Service Stream Ltd TRS	(3,914)	277
(1,265)	29-Jul-22	Shopping Centres Australasia TRS	(3,176)	(149)
(1,289)	29-Jul-22	Stockland TRS	(4,295)	88
(47)	29-Jul-22	Suncorp Group Ltd TRS	(458)	8
(53)	29-Jul-22	Technology One Ltd TRS	(504)	(5)
(4,365)	29-Jul-22	Telstra Corp Ltd TRS	(14,907)	(112)
(384)	29-Jul-22	Treasury Wine Estates Ltd TRS	(3,866)	141
(1,960)	29-Jul-22	Woodside Energy Group Ltd TRS	(55,357)	(1,612)
(1,910)	29-Jul-22	Woolworths Group Ltd TRS	(60,315)	(1,868)
(2,240)	29-Jul-22	Worleyparsons Ltd TRS	(28,294)	1,040
(125)	29-Jul-22	Xero Ltd TRS	(8,533)	1,102
(3,544)	29-Jul-22	Zip Co Ltd TRS	(1,383)	1,486
				19,214
British Pound SONIA				
(2,131)	29-Jul-22	4D Pharma Plc TRS	(556)	540
(220)	29-Jul-22	Ab Dynamics Plc TRS	(3,998)	(256)
(565)	29-Jul-22	Advanced Medical Solutions TRS	(2,611)	54
(1,188)	29-Jul-22	Anglo Pacific Group Plc TRS	(2,695)	203
(718)	29-Jul-22	Ao World Plc TRS	(776)	111
(318)	29-Jul-22	Argo Blockchain Plc TRS	(167)	86
(140)	29-Jul-22	Asos Plc TRS	(1,839)	443
(5,080)	29-Jul-22	Assura Plc TRS	(5,267)	435
(1,031)	29-Jul-22	Aston Martin Lagonda Global TRS	(7,139)	4,463
(812)	29-Jul-22	Aveva Group Plc TRS	(28,634)	440

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(200)	29-Jul-22	B&M European Value Retail Sa TRS	(1,185)	28
(1,402)	29-Jul-22	Batm Advanced Communications TRS	(760)	154
(32)	29-Jul-22	Berkeley Group Holdings/The TRS	(1,867)	45
(333)	29-Jul-22	Bhp Group Ltd-Di TRS	(11,983)	(109)
(15,460)	29-Jul-22	Boohoo Group Plc TRS	(13,301)	7,279
(72)	29-Jul-22	Boot (Henry) Plc TRS	(327)	40
(755)	29-Jul-22	Breedon Group Plc TRS	(673)	156
(110)	29-Jul-22	Britvic Plc TRS	(1,411)	(37)
(4,968)	29-Jul-22	Cairn Homes Plc TRS	(6,639)	464
(126)	29-Jul-22	Caretech Holdings Plc TRS	(1,463)	(116)
(186)	29-Jul-22	Chesnara Plc TRS	(817)	39
(117)	29-Jul-22	Close Brothers Group Plc TRS	(1,879)	118
(8,298)	29-Jul-22	Costain Group Plc TRS	(4,446)	627
(2,239)	29-Jul-22	Countryside Properties Plc TRS	(8,699)	1,067
(1,674)	29-Jul-22	De La Rue Plc TRS	(2,040)	422
(15)	29-Jul-22	Dechra Pharmaceuticals Plc TRS	(813)	(60)
(2,365)	29-Jul-22	Dignity Plc TRS	(14,968)	2,807
(198)	29-Jul-22	Direct Line Insurance Group TRS	(781)	9
(988)	29-Jul-22	Diversified Energy Co Plc TRS	(1,724)	133
(79)	29-Jul-22	Domino'S Pizza Group Plc TRS	(346)	68
(137)	29-Jul-22	Ds Smith Plc TRS	(595)	45
(5,168)	29-Jul-22	Easyjet Plc TRS	(29,680)	7,737
(628)	29-Jul-22	Ekf Diagnostics Holdings Plc TRS	(315)	26
(10)	29-Jul-22	First Derivatives Plc TRS	(308)	33
(451)	29-Jul-22	Flutter Entertainment Plc TRS	(58,246)	10,640
(827)	29-Jul-22	Foxtons Group Plc TRS	(426)	63
(79)	29-Jul-22	Frasers Group Plc TRS	(824)	29
(29)	29-Jul-22	Frontier Developments Plc TRS	(627)	21
(260)	29-Jul-22	Future Plc TRS	(7,018)	466
(950)	29-Jul-22	Gb Group Plc TRS	(5,980)	1,537
(57)	29-Jul-22	Genuit Group Plc TRS	(342)	65
(100)	29-Jul-22	Globaldata Plc TRS	(1,614)	178
(79)	29-Jul-22	Grainger Plc TRS	(351)	27
(6,144)	29-Jul-22	Gym Group Plc/The TRS	(18,307)	2,977
(100)	29-Jul-22	Hargreaves Services Plc TRS	(805)	56
(702)	29-Jul-22	Hays Plc TRS	(1,227)	64
(27)	29-Jul-22	Headlam Group Plc TRS	(126)	10
(2,250)	29-Jul-22	Helical Plc TRS	(13,491)	1,599
(570)	29-Jul-22	Hill & Smith Holdings Plc TRS	(10,510)	1,906
(90)	29-Jul-22	Homeserve Plc TRS	(1,652)	(12)
(6,843)	29-Jul-22	Hyve Group Plc TRS	(7,911)	1,507
(253)	29-Jul-22	Ig Design Group Plc TRS	(337)	(150)
(54)	29-Jul-22	Integrafin Holdings Plc TRS	(190)	54
(7,206)	29-Jul-22	Itm Power Plc TRS	(19,507)	13,782
(18,146)	29-Jul-22	Itv Plc TRS	(18,552)	1,356
(545)	29-Jul-22	Iwg Plc TRS	(1,597)	121
(51)	29-Jul-22	James Fisher & Sons Plc TRS	(232)	55
(15,188)	29-Jul-22	Jd Sports Fashion Plc TRS	(27,457)	1,745
(1,431)	29-Jul-22	Jet2 Plc TRS	(20,306)	5,591
(370)	29-Jul-22	John Wood Group Plc TRS	(904)	466
(111)	29-Jul-22	Jupiter Fund Management TRS	(258)	25
(56)	29-Jul-22	Knights Group Holdings Plc TRS	(75)	33
(15,920)	29-Jul-22	Legal & General Group Plc TRS	(59,731)	4,669
(466)	29-Jul-22	Londonmetric Property Plc TRS	(1,687)	51
(2,269)	29-Jul-22	M&G Plc TRS	(6,917)	630
(1,200)	29-Jul-22	Marks & Spencer Group Plc TRS	(2,547)	80
(765)	29-Jul-22	Marshalls Plc TRS	(5,484)	888
(672)	29-Jul-22	National Express Group Plc TRS	(2,047)	741
(341)	29-Jul-22	Next Plc TRS	(31,304)	2,840
(111)	29-Jul-22	Ninety One Plc TRS	(344)	47

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(829)	29-Jul-22	Ocado Group Plc TRS	(10,145)	1,626
(659)	29-Jul-22	On The Beach Group Plc TRS	(1,470)	607
(95)	29-Jul-22	Oxford Biomedica Plc TRS	(676)	82
(180)	29-Jul-22	Pagegroup Plc TRS	(1,127)	153
(51)	29-Jul-22	Paypoint Plc TRS	(449)	14
(215)	29-Jul-22	Pearson Plc TRS	(2,525)	226
(145)	29-Jul-22	Pennon Group Plc TRS	(2,164)	174
(61)	29-Jul-22	Persimmon Plc TRS	(1,885)	272
(6,778)	29-Jul-22	Phoenix Group Holdings Plc TRS	(62,690)	5,027
(234)	29-Jul-22	Plus500 Ltd TRS	(6,134)	(409)
(159)	29-Jul-22	Prudential Plc TRS	(2,531)	57
(5,029)	29-Jul-22	Quilter Plc TRS	(8,075)	1,399
(34)	29-Jul-22	Redrow Plc TRS	(261)	15
(232)	29-Jul-22	Regional Reit Ltd TRS	(269)	31
(63)	29-Jul-22	Rentokil Initial Plc TRS	(468)	(10)
(8,087)	29-Jul-22	Restaurant Group Plc TRS	(5,643)	1,105
(36)	29-Jul-22	Rhi Magnesita Nv TRS	(1,123)	237
(881)	29-Jul-22	Rws Holdings Plc TRS	(4,782)	668
(179)	29-Jul-22	S4 Capital Plc TRS	(643)	119
(1)	29-Jul-22	Saga Plc TRS	(3)	1
(50)	29-Jul-22	Sage Group Plc/The TRS	(497)	126
(715)	29-Jul-22	Sainsbury (J) Plc TRS	(2,396)	139
(192)	29-Jul-22	Segro Plc TRS	(2,938)	79
(7)	29-Jul-22	Severn Trent Plc TRS	(305)	6
(44)	29-Jul-22	Sse Plc TRS	(1,114)	12
(2,215)	29-Jul-22	St James'S Place Plc TRS	(38,256)	6,463
(41,158)	29-Jul-22	Stobart Group Ltd TRS	(6,061)	(438)
(917)	29-Jul-22	Strix Group Plc TRS	(2,399)	404
(466)	29-Jul-22	Sylvania Platinum Ltd TRS	(642)	13
(382)	29-Jul-22	Synthomer Plc TRS	(1,474)	408
(5,352)	29-Jul-22	Taylor Wimpey Plc TRS	(9,780)	860
(3,505)	29-Jul-22	Tesco Plc TRS	(14,029)	193
(655)	29-Jul-22	Tp Icap Plc TRS	(1,152)	179
(88)	29-Jul-22	Trainline Plc TRS	(397)	24
(476)	29-Jul-22	Trifast Plc TRS	(713)	58
(478)	29-Jul-22	United Utilities Group Plc TRS	(7,855)	(52)
(12)	29-Jul-22	Verici Dx Plc TRS	(4)	(4)
(1,378)	29-Jul-22	Vesuvius Plc TRS	(6,563)	871
(765)	29-Jul-22	Wizz Air Holdings Plc TRS	(21,021)	12,329
(59)	29-Jul-22	Woodside Energy Group TRS	(1,608)	(1,608)
(38)	29-Jul-22	Workspace Group Plc TRS	(331)	75
(1,641)	29-Jul-22	Zotefoams Plc TRS	(6,941)	879
				114,061
Euro €STR				
(651)	29-Jul-22	Accor Sa TRS	(22,677)	3,635
(26)	29-Jul-22	Ackermans & Van Haaren TRS	(4,996)	399
(246)	29-Jul-22	Adp TRS	(40,092)	5,981
(4,299)	29-Jul-22	Aegon Nv TRS	(24,454)	4,341
(5)	29-Jul-22	Aena Sme Sa TRS	(818)	140
(2,533)	29-Jul-22	Air France-Klm TRS	(3,817)	454
(66)	29-Jul-22	Airbus Se TRS	(8,229)	1,301
(108)	29-Jul-22	Albioma Sa TRS	(7,265)	(6)
(42)	29-Jul-22	Altarea TRS	(7,397)	509
(24)	29-Jul-22	Alten Sa TRS	(3,360)	350
(1,161)	29-Jul-22	Amper Sa TRS	(317)	71
(16)	29-Jul-22	Amundi Sa TRS	(1,126)	(154)
(1,048)	29-Jul-22	Arcelormittal TRS	(30,400)	2,373
(127)	29-Jul-22	Arkema TRS	(14,544)	3,615
(28)	29-Jul-22	Asm International Nv TRS	(9,010)	714
(234)	29-Jul-22	Asr Nederland Nv TRS	(12,171)	1,140

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CC&L Alternative Global Equity Fund

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As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(517)	29-Jul-22	Atos Se TRS	(8,914)	7,205
(230)	29-Jul-22	Be Semiconductor Industries TRS	(14,228)	3,283
(171)	29-Jul-22	Biomerieux TRS	(21,493)	899
(591)	29-Jul-22	Bouygues Sa TRS	(23,400)	2,024
(443)	29-Jul-22	Bpost Sa TRS	(3,366)	110
(427)	29-Jul-22	Brunel International TRS	(5,977)	194
(17)	29-Jul-22	Ca Immobilien Anlagen Ag TRS	(694)	15
(44)	29-Jul-22	Care Property Invest TRS	(1,415)	13
(1,239)	29-Jul-22	Cellnex Telecom Sa TRS	(61,873)	6,810
(52)	29-Jul-22	Cfe TRS	(579)	(28)
(1,007)	29-Jul-22	Cgg Sa TRS	(1,127)	317
(11)	29-Jul-22	Cofinimmo TRS	(1,537)	223
(12)	29-Jul-22	Colruyt Sa TRS	(420)	47
(5)	29-Jul-22	Corbion Nv TRS	(195)	26
(46)	29-Jul-22	Covivio TRS	(3,285)	810
(65)	29-Jul-22	Credit Agricole Sa TRS	(765)	137
(187)	29-Jul-22	Dalata Hotel Group Plc TRS	(876)	146
(24)	29-Jul-22	Deutsche Euroshop Ag TRS	(719)	(4)
(4)	29-Jul-22	Dredging Environmental TRS	(566)	(566)
(172)	29-Jul-22	Edenred TRS	(10,431)	192
(89)	29-Jul-22	Edf TRS	(937)	47
(189)	29-Jul-22	Eiffage TRS	(21,889)	1,548
(293)	29-Jul-22	Elis Sa TRS	(5,018)	785
(100)	29-Jul-22	Enento Group Oyj TRS	(2,798)	352
(1,338)	29-Jul-22	Engie TRS	(19,787)	1,933
(34)	29-Jul-22	Essilorluxottica TRS	(6,552)	153
(566)	29-Jul-22	Euronav Nv TRS	(8,770)	263
(437)	29-Jul-22	Eutelsat Communications TRS	(6,329)	152
(10,557)	29-Jul-22	Finnair Oyj TRS	(5,823)	1,009
(49)	29-Jul-22	Flow Traders TRS	(1,805)	125
(263)	29-Jul-22	Flughafen Wien Ag TRS	(11,616)	(2,176)
(11)	29-Jul-22	Flutter Entertainment Plc TRS	(1,431)	178
(416)	29-Jul-22	Fortum Oyj TRS	(8,031)	1,507
(446)	29-Jul-22	Galp Energia Sgps Sa TRS	(6,727)	466
(339)	29-Jul-22	Gaztransport Et Techniga Sa TRS	(54,632)	1,094
(6)	29-Jul-22	Gecina Sa TRS	(720)	153
(1,072)	29-Jul-22	Glenveagh Properties Plc TRS	(1,352)	20
(23)	29-Jul-22	Heineken Holding Nv TRS	(2,154)	131
(69)	29-Jul-22	Heineken Nv TRS	(8,096)	621
(12)	29-Jul-22	Huhtamaki Oyj TRS	(612)	(31)
(194)	29-Jul-22	Icade TRS	(12,176)	1,842
(58)	29-Jul-22	Ipsen TRS	(7,043)	(114)
(145)	29-Jul-22	Irish Residential Properties TRS	(248)	19
(1,229)	29-Jul-22	Just Eat Takeaway.Com Nv TRS	(24,970)	9,471
(895)	29-Jul-22	Kapsch Trafficcom Ag TRS	(15,208)	451
(52)	29-Jul-22	Kaufman & Broad Sa TRS	(1,823)	159
(44)	29-Jul-22	Kering TRS	(29,081)	523
(80)	29-Jul-22	Klepierre TRS	(1,981)	262
(14)	29-Jul-22	Kojamo Oyj TRS	(311)	24
(401)	29-Jul-22	Koninklijke Kpn Nv TRS	(1,839)	(200)
(118)	29-Jul-22	La Francaise Des Jeux Saem TRS	(5,255)	113
(41)	29-Jul-22	Lagardere Sca TRS	(907)	474
(17)	29-Jul-22	Legrand Sa TRS	(1,615)	83
(160)	29-Jul-22	Maisons Du Monde Sa TRS	(2,050)	291
(584)	29-Jul-22	Mcphy Energy Sa TRS	(10,089)	1,900
(258)	29-Jul-22	Mercialys TRS	(2,683)	469
(177)	29-Jul-22	Metrovacesa Sa TRS	(1,616)	69
(48)	29-Jul-22	Neinor Homes Sa TRS	(774)	(52)
(129)	29-Jul-22	Neles Oyj TRS	(1,607)	(1)
(24)	29-Jul-22	Neste Oyj TRS	(1,367)	46

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(33)	29-Jul-22	Oeneo TRS	(630)	20
(44)	29-Jul-22	Oesterreichische Post Ag TRS	(1,614)	66
(1,230)	29-Jul-22	Orange TRS	(18,611)	592
(1,325)	29-Jul-22	Oriola Corp -B TRS	(3,388)	359
(30)	29-Jul-22	Orion Oyj-Class B TRS	(1,723)	(182)
(206)	29-Jul-22	Plastic Omnium TRS	(4,592)	242
(20)	29-Jul-22	Publicis Groupe TRS	(1,258)	(3)
(1,782)	29-Jul-22	Rexel Sa TRS	(35,266)	11,858
(1)	29-Jul-22	Robertet Sa TRS	(1,150)	72
(103)	29-Jul-22	S.O.I.T.E.C. TRS	(18,821)	4,106
(585)	29-Jul-22	Sbm Offshore Nv TRS	(10,205)	1,419
(21)	29-Jul-22	Seb Sa TRS	(2,593)	167
(518)	29-Jul-22	Ses TRS	(5,827)	373
(100)	29-Jul-22	Sligro Food Group Nv TRS	(2,438)	236
(7)	29-Jul-22	Smurfit Kappa Group Plc TRS	(303)	16
(21)	29-Jul-22	Societe Bic Sa TRS	(1,478)	27
(34)	29-Jul-22	Sodexo Sa TRS	(3,075)	92
(1,024)	29-Jul-22	Solocal Group TRS	(1,326)	71
(209)	29-Jul-22	Solutions 30 Se TRS	(1,011)	526
(85)	29-Jul-22	Solvay Sa TRS	(8,863)	1,058
(56)	29-Jul-22	Sopra Steria Group TRS	(10,769)	1,693
(202)	29-Jul-22	Suominen Oyj TRS	(815)	102
(89)	29-Jul-22	Tarkett TRS	(1,488)	113
(25)	29-Jul-22	Teleperformance TRS	(9,888)	326
(200)	29-Jul-22	Television Francaise (T.F.1) TRS	(1,822)	238
(46)	29-Jul-22	Thales Sa TRS	(7,261)	(197)
(100)	29-Jul-22	Uponor Oyj TRS	(1,776)	196
(26)	29-Jul-22	Verallia TRS	(799)	93
(5)	29-Jul-22	Vib Vermoegen Ag TRS	(162)	31
(150)	29-Jul-22	Vivendi TRS	(1,961)	273
(602)	29-Jul-22	Voltalia Sa- Regr TRS	(15,506)	1,776
(99)	29-Jul-22	Westwing Group Ag TRS	(948)	253
(15)	29-Jul-22	Worldline Sa TRS	(716)	11
				96,898
Hong Kong Dollar HIBOR 1 Month				
(16,110)	29-Jul-22	Ak Medical Holdings Ltd TRS	(15,638)	(3,296)
(1,000)	29-Jul-22	Akeso Inc TRS	(3,789)	(919)
(11,053)	29-Jul-22	A-Living Smart City Services TRS	(23,675)	(923)
(2,000)	29-Jul-22	Alphamab Oncology TRS	(2,660)	81
(3,000)	29-Jul-22	Anhui Conch Cement Co Ltd-H TRS	(16,768)	1,476
(1,200)	29-Jul-22	Ascentage Pharma Group Inter TRS	(4,202)	(766)
(298)	29-Jul-22	Asia Cement China Holdings TRS	(233)	4
(1,100)	29-Jul-22	Asm Pacific Technology TRS	(12,052)	729
(18,002)	29-Jul-22	Avichina Industry & Tech-H TRS	(13,287)	90
(200)	29-Jul-22	Bank Of East Asia Ltd TRS	(363)	9
(7,001)	29-Jul-22	Beijing Chunlizhengda Medi-H TRS	(15,641)	(5,730)
(20,000)	29-Jul-22	Beijing Enterprises Clean En TRS	(253)	20
(12,000)	29-Jul-22	Beijing Enterprises Water Gr TRS	(4,675)	454
(12,000)	29-Jul-22	Beijing North Star Co Ltd-H TRS	(2,111)	(39)
(100)	29-Jul-22	Boc Aviation Ltd TRS	(1,084)	(19)
(14,000)	29-Jul-22	Bosideng Intl Hldgs Ltd TRS	(11,208)	(1,657)
(4,000)	29-Jul-22	Brilliance China Automotive TRS	(4,800)	(2,556)
(2,000)	29-Jul-22	C&D International Investment TRS	(7,365)	(1,808)
(200)	29-Jul-22	Cansino Biologics Inc-H TRS	(2,642)	(40)
(2,000)	29-Jul-22	Canvest Environmental Protec TRS	(1,357)	(78)
(25,900)	29-Jul-22	Cgn New Energy Holdings Co L TRS	(15,753)	775
(4,000)	29-Jul-22	Cgn Power Co Ltd-H TRS	(1,305)	47
(500)	29-Jul-22	China Aircraft Leasing Group TRS	(435)	(16)
(8,003)	29-Jul-22	China Coal Energy Co-H TRS	(9,145)	356
(2,000)	29-Jul-22	China Conch Venture Holdings TRS	(5,852)	845

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(1,000)	29-Jul-22	China Construction Bank-H TRS	(926)	34
(1,009)	29-Jul-22	China Datang Corp Renewabl-H TRS	(443)	7
(4,003)	29-Jul-22	China Eastern Airlines Co-H TRS	(1,981)	(186)
(2,000)	29-Jul-22	China Everbright Greentech L TRS	(710)	(20)
(19,000)	29-Jul-22	China Everbright Intl Ltd TRS	(14,461)	282
(8,000)	29-Jul-22	China Everbright Ltd TRS	(9,706)	(242)
(1,000)	29-Jul-22	China Galaxy Securities Co-H TRS	(745)	(33)
(13,200)	29-Jul-22	China Gas Holdings Ltd TRS	(26,300)	(901)
(500)	29-Jul-22	China Harmony New Energy Aut TRS	(310)	(33)
(3,006)	29-Jul-22	China High Speed Transmissio TRS	(2,298)	(84)
(1,600)	29-Jul-22	China International Capita-H TRS	(4,477)	(547)
(306)	29-Jul-22	China International Marine-H TRS	(640)	1
(8,000)	29-Jul-22	China Jinmao Holdings Group TRS	(2,775)	13
(1,000)	29-Jul-22	China Longyuan Power Group-H TRS	(2,516)	245
(2,000)	29-Jul-22	China Medical System Holding TRS	(4,024)	(223)
(24,000)	29-Jul-22	China Merchants Land Ltd TRS	(2,643)	40
(42,000)	29-Jul-22	China Molybdenum Co Ltd-H TRS	(30,733)	(4,016)
(1,000)	29-Jul-22	China Overseas Grand Oceans TRS	(735)	(74)
(6,002)	29-Jul-22	China Petroleum & Chemical-H TRS	(3,483)	167
(1,000)	29-Jul-22	China Power International TRS	(819)	(161)
(15,000)	29-Jul-22	China Reinsurance Group Co-H TRS	(1,714)	(12)
(2,900)	29-Jul-22	China Renaissance Holdings L TRS	(4,691)	(28)
(18,000)	29-Jul-22	China Resources Cement TRS	(16,422)	1,952
(500)	29-Jul-22	China Resources Pharmaceutic TRS	(450)	(36)
(6,000)	29-Jul-22	China South City Holdings TRS	(651)	-
(20,001)	29-Jul-22	China Suntien Green Energy-H TRS	(13,701)	1,259
(2,000)	29-Jul-22	China Tower Corp Ltd-H TRS	(332)	(30)
(800)	29-Jul-22	Chow Tai Fook Jewellery Grou TRS	(1,941)	(155)
(113,000)	29-Jul-22	Cosco Shipping Development-H TRS	(29,164)	747
(6,000)	29-Jul-22	Cosco Shipping Energy Tran-H TRS	(4,932)	1
(4,002)	29-Jul-22	Cosco Shipping Holdings Co-H TRS	(7,783)	1,131
(15,990)	29-Jul-22	Cosmopolitan Intl Hldgs TRS	(4,363)	(841)
(2,000)	29-Jul-22	Cpmc Holdings Ltd TRS	(1,118)	(53)
(1,000)	29-Jul-22	Dexin China Holdings Co Ltd TRS	(462)	(39)
(8,400)	29-Jul-22	Dongfang Electric Corp Ltd-H TRS	(12,980)	(551)
(11,002)	29-Jul-22	Dynagreen Environmental Pr-H TRS	(6,113)	(180)
(96,053)	29-Jul-22	Esprit Holdings Ltd TRS	(22,264)	(946)
(536)	29-Jul-22	Esr Cayman Ltd TRS	(1,868)	142
(6,000)	29-Jul-22	Ever Sunshine Lifestyle Serv TRS	(9,863)	(888)
(1,000)	29-Jul-22	Flat Glass Group Co Ltd-H TRS	(4,537)	425
(1,500)	29-Jul-22	Fosun International Ltd TRS	(1,862)	106
(22,000)	29-Jul-22	Future Land Development Hold TRS	(14,032)	(1,976)
(8,000)	29-Jul-22	Gemdale Properties And Inves TRS	(1,013)	(13)
(5,000)	29-Jul-22	Greatview Aseptic Packaging TRS	(1,290)	386
(14,000)	29-Jul-22	Guangdong Investment Ltd TRS	(20,081)	2,572
(79,000)	29-Jul-22	Guotai Junan International TRS	(12,078)	(778)
(10,240)	29-Jul-22	Haidilao International Holdi TRS	(30,805)	(4,542)
(2,200)	29-Jul-22	Haitong International Securi TRS	(405)	(17)
(1,200)	29-Jul-22	Haitong Securities Co Ltd-H TRS	(1,136)	(39)
(1,000)	29-Jul-22	Hang Lung Properties Ltd TRS	(2,446)	(41)
(4,500)	29-Jul-22	Hengan Intl Group Co Ltd TRS	(27,260)	1,556
(1,000)	29-Jul-22	Hk Electric Investments -Ss TRS	(1,184)	51
(16,500)	29-Jul-22	Hkbn Ltd TRS	(24,168)	2,904
(1,013)	29-Jul-22	Hong Kong & China Gas TRS	(1,407)	67
(4,000)	29-Jul-22	Huadian Power Intl Corp-H TRS	(1,881)	(44)
(2,000)	29-Jul-22	Huaneng Power Intl Inc-H TRS	(1,286)	17
(4,000)	29-Jul-22	Hutchison Telecomm Hong Kong TRS	(986)	(24)
(2,200)	29-Jul-22	Imax China Holding Inc TRS	(2,870)	258
(3,000)	29-Jul-22	Ind & Comm Bk Of China-H TRS	(2,298)	25
(6,000)	29-Jul-22	Jiayuan International Group TRS	(429)	(76)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(5,000)	29-Jul-22	Jinchuan Group International TRS	(847)	(156)
(3,000)	29-Jul-22	Js Global Lifestyle Co Ltd TRS	(5,242)	(1,067)
(16,222)	29-Jul-22	Kwg Group Holdings Ltd TRS	(6,667)	(79)
(3,000)	29-Jul-22	Lee & Man Paper Manufacturin TRS	(1,662)	222
(100)	29-Jul-22	Link Reit TRS	(1,076)	123
(1,200)	29-Jul-22	Livzon Pharmaceutical Grou-H TRS	(5,356)	(384)
(4,000)	29-Jul-22	Luoyang Glass Company Ltd-H TRS	(9,679)	(1,670)
(500)	29-Jul-22	Luye Pharma Group Ltd TRS	(212)	(10)
(20,000)	29-Jul-22	Lvgem China Real Estate Inve TRS	(3,978)	(1,150)
(2,000)	29-Jul-22	Maoyan Entertainment TRS	(2,630)	(582)
(6,400)	29-Jul-22	Mgm China Holdings Ltd TRS	(4,682)	(503)
(4,600)	29-Jul-22	Midea Real Estate Holding Lt TRS	(10,798)	(1,408)
(7,000)	29-Jul-22	Nexteer Automotive Group Ltd TRS	(6,501)	(655)
(5,000)	29-Jul-22	Nine Dragons Paper Holdings TRS	(5,523)	255
(15,000)	29-Jul-22	Nissin Foods Co Ltd TRS	(12,946)	(344)
(1,000)	29-Jul-22	Pacific Textiles Holdings TRS	(516)	77
(32,000)	29-Jul-22	Panda Green Energy Group Ltd TRS	(1,284)	58
(10,000)	29-Jul-22	Pccw Ltd TRS	(6,822)	214
(1,350)	29-Jul-22	Pharmaron Beijing Co Ltd-H TRS	(17,499)	(3,135)
(15,000)	29-Jul-22	Poly Property Group Co Ltd TRS	(4,993)	(357)
(500)	29-Jul-22	Powerlong Commercial Managem TRS	(462)	51
(1,000)	29-Jul-22	Prada S.P.A. TRS	(7,225)	723
(6,000)	29-Jul-22	Prosperity Reit TRS	(2,367)	285
(13,000)	29-Jul-22	Q Technology Group Co Ltd TRS	(11,540)	25
(6,000)	29-Jul-22	Qingling Motors Co Ltd-H TRS	(1,302)	149
(796)	29-Jul-22	Red Star Macalline Group C-H TRS	(433)	(9)
(2,000)	29-Jul-22	Redco Properties Group Ltd TRS	(661)	(13)
(13,987)	29-Jul-22	Redsun Properties Group Ltd TRS	(5,909)	(367)
(8,000)	29-Jul-22	Regal International Airport TRS	(30,379)	(8,976)
(12,000)	29-Jul-22	Ronshine China Holdings Ltd TRS	(3,847)	276
(5,200)	29-Jul-22	Sands China Ltd TRS	(16,002)	(3,121)
(400)	29-Jul-22	Shandong Weigao Gp Medical-H TRS	(604)	(32)
(8,000)	29-Jul-22	Shanghai Fudan-Zhangjiang-H TRS	(4,471)	(381)
(300)	29-Jul-22	Shanghai Haohai Biological-H TRS	(2,047)	(399)
(300)	29-Jul-22	Shanghai Henlius Biotech I-H TRS	(871)	15
(6,000)	29-Jul-22	Shanghai Industrial Urban De TRS	(661)	-
(3,192)	29-Jul-22	Shanghai Pharmaceuticals-H TRS	(6,821)	(114)
(2,000)	29-Jul-22	Shangri-La Asia Ltd TRS	(2,091)	(141)
(2,000)	29-Jul-22	Shenzhen Expressway Co-H TRS	(2,680)	50
(2,000)	29-Jul-22	Shenzhen Investment Ltd TRS	(539)	16
(4,000)	29-Jul-22	Shougang Fushan Resources Gr TRS	(2,144)	92
(18,500)	29-Jul-22	Shui On Land Ltd TRS	(3,224)	152
(4,000)	29-Jul-22	Shun Tak Holdings Ltd TRS	(1,032)	40
(4,000)	29-Jul-22	Sichuan Expressway Co-H TRS	(1,374)	7
(1,000)	29-Jul-22	Sihuan Pharmaceutical Hldgs TRS	(210)	(24)
(14,000)	29-Jul-22	Sinopec Kantons Holdings TRS	(6,191)	(27)
(2,800)	29-Jul-22	Sinopharm Group Co-H TRS	(9,100)	(154)
(11,000)	29-Jul-22	Smartone Telecommunications TRS	(7,486)	36
(1,500)	29-Jul-22	Soho China Ltd TRS	(367)	-
(2,000)	29-Jul-22	Ssy Group Ltd TRS	(1,378)	(207)
(1,000)	29-Jul-22	Sunevision Holdings TRS	(983)	26
(600)	29-Jul-22	Swire Properties Ltd TRS	(1,921)	(28)
(5,000)	29-Jul-22	Tai Cheung Holdings TRS	(3,682)	25
(2,000)	29-Jul-22	Television Broadcasts Ltd TRS	(1,417)	66
(10,000)	29-Jul-22	Tiangong Intl Co Ltd TRS	(4,750)	(475)
(14,000)	29-Jul-22	Times Neighborhood Holdings TRS	(4,067)	(39)
(2,000)	29-Jul-22	Tong Ren Tang Technologies-H TRS	(2,219)	(286)
(800)	29-Jul-22	Transport Intl Hldg Ltd TRS	(1,552)	54
(2,000)	29-Jul-22	Travelsky Technology Ltd-H TRS	(5,029)	(833)
(3,000)	29-Jul-22	Value Partners Group Ltd TRS	(1,460)	89

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(3,500)	29-Jul-22	Venus Medtech Hangzhou Inc-H TRS	(10,069)	(2,278)
(14,000)	29-Jul-22	Vitasoy Intl Holdings Ltd TRS	(31,576)	785
(5,503)	29-Jul-22	Viva Biotech Holdings TRS	(2,461)	(208)
(8,000)	29-Jul-22	Vobile Group Ltd TRS	(6,102)	(723)
(2,000)	29-Jul-22	Vpower Group International H TRS	(276)	20
(300)	29-Jul-22	Vtech Holdings Ltd TRS	(3,043)	(141)
(1,000)	29-Jul-22	Want Want China Holdings Ltd TRS	(1,121)	163
(62,667)	29-Jul-22	We Solutions Ltd TRS	(3,503)	(309)
(700)	29-Jul-22	Wuxi Apptec Co Ltd-H TRS	(12,025)	(879)
(16,800)	29-Jul-22	Wynn Macau Ltd TRS	(14,720)	(2,071)
(2,000)	29-Jul-22	Xiabuxiabu Catering Manageme TRS	(1,410)	(223)
(2,000)	29-Jul-22	Xinhua Winshare Publishing-H TRS	(1,940)	(167)
(3,800)	29-Jul-22	Xinjiang Goldwind Sci&Tec-H TRS	(9,326)	(1,292)
(5,999)	29-Jul-22	Yanzhou Coal Mining Co-H TRS	(24,260)	1,196
(11,997)	29-Jul-22	Yichang Hec Changjiang Pha-H TRS	(14,298)	(3,904)
(2,000)	29-Jul-22	Yuexiu Property Co Ltd TRS	(3,415)	(611)
(38,435)	29-Jul-22	Yuexiu Real Estate Investmen TRS	(19,334)	318
(3,500)	29-Jul-22	Zhaojin Mining Industry - H TRS	(3,947)	(5)
(6,000)	29-Jul-22	Zhejiang Expressway Co-H TRS	(7,141)	(305)
(11,000)	29-Jul-22	Zhenro Properties Group Ltd TRS	(1,049)	(18)
(2,000)	29-Jul-22	Zhuguang Holdings Group Co TRS	(368)	30
(5,399)	29-Jul-22	Zhuzhou Crrc Times Electri-H TRS	(34,747)	(4,923)
(41,200)	29-Jul-22	Zoomlion Heavy Industry - H TRS	(30,545)	2,213
				(53,734)
Israeli New Shekel TELBOR 1 Month				
(1)	29-Jul-22	El Al Israel Airlines TRS	(1)	-
				-
Japanese Yen TONAR				
(100)	29-Jul-22	Achilles Corp TRS	(1,275)	22
(100)	29-Jul-22	Aeon Hokkaido Corp TRS	(1,031)	(13)
(100)	29-Jul-22	Aoki Holdings Inc TRS	(662)	(23)
(100)	29-Jul-22	Arcs Co Ltd TRS	(1,900)	(62)
(200)	29-Jul-22	Aska Pharmaceutical Holdings TRS	(1,908)	(41)
(500)	29-Jul-22	Atom Corp TRS	(3,713)	(32)
(200)	29-Jul-22	Chugai Pharmaceutical Co Ltd TRS	(6,590)	127
(100)	29-Jul-22	Cosel Co Ltd TRS	(777)	14
(100)	29-Jul-22	Daido Metal Co Ltd TRS	(494)	2
(100)	29-Jul-22	Dowa Holdings Co Ltd TRS	(4,277)	(92)
(100)	29-Jul-22	Duskin Co Ltd TRS	(2,746)	(168)
(100)	29-Jul-22	East Japan Railway Co TRS	(6,588)	(199)
(100)	29-Jul-22	E-Guardian Inc TRS	(2,673)	133
(200)	29-Jul-22	Gree Inc TRS	(1,565)	95
(100)	29-Jul-22	Imasen Electric Industrial TRS	(555)	9
(100)	29-Jul-22	Intage Holdings Inc TRS	(1,212)	130
(100)	29-Jul-22	Japan Post Holdings Co Ltd TRS	(920)	(10)
(200)	29-Jul-22	Kddi Corp TRS	(8,145)	379
(500)	29-Jul-22	Kirin Holdings Co Ltd TRS	(10,148)	(543)
(100)	29-Jul-22	Kokuyo Co Ltd TRS	(1,631)	(62)
(300)	29-Jul-22	Komatsu Ltd TRS	(8,568)	436
(100)	29-Jul-22	Kurimoto Ltd TRS	(1,566)	(17)
(100)	29-Jul-22	M3 Inc TRS	(3,701)	(152)
(400)	29-Jul-22	Maezawa Kasei Industries Co TRS	(4,854)	(7)
(100)	29-Jul-22	Max Co Ltd TRS	(1,530)	(1)
(100)	29-Jul-22	Maxvalu Tokai Co Ltd TRS	(2,571)	-
(100)	29-Jul-22	Ministop Co Ltd TRS	(1,389)	(50)
(400)	29-Jul-22	Mito Securities Co Ltd TRS	(987)	14
(300)	29-Jul-22	Mitsubishi Electric Corp TRS	(4,133)	(46)
(100)	29-Jul-22	Mitsubishi Motors Corp TRS	(436)	-
(100)	29-Jul-22	Mitsubishi Ufj Financial Gro TRS	(693)	-
(300)	29-Jul-22	Mitsui Fudosan Co Ltd TRS	(8,310)	(138)

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(100)	29-Jul-22	Mitsuuroko Holdings Co Ltd TRS	(881)	17
(1)	29-Jul-22	Mori Hills Reit Investment C TRS	(1,446)	(1)
(200)	29-Jul-22	Nissan Motor Co Ltd TRS	(1,003)	8
(500)	29-Jul-22	Olympus Corp TRS	(12,944)	(79)
(100)	29-Jul-22	Ono Pharmaceutical Co Ltd TRS	(3,306)	(121)
(100)	29-Jul-22	Optim Corp TRS	(710)	84
(100)	29-Jul-22	Oracle Corp Japan TRS	(7,463)	(129)
(100)	29-Jul-22	Pilot Corp TRS	(4,591)	189
(400)	29-Jul-22	Plenus Co Ltd TRS	(7,577)	(181)
(100)	29-Jul-22	Ringer Hut Co Ltd TRS	(2,211)	(60)
(100)	29-Jul-22	Round One Corp TRS	(1,450)	(16)
(100)	29-Jul-22	Saibu Gas Co Ltd TRS	(1,792)	(48)
(200)	29-Jul-22	Sekisui Plastics Co Ltd TRS	(775)	(5)
(100)	29-Jul-22	Shoei Co Ltd TRS	(5,042)	(460)
(1,700)	29-Jul-22	Softbank Corp TRS	(24,317)	(462)
(100)	29-Jul-22	Softbank Group Corp TRS	(4,971)	85
(100)	29-Jul-22	Sotetsu Holdings Inc TRS	(2,228)	(94)
(100)	29-Jul-22	Taiyo Yuden Co Ltd TRS	(4,377)	433
(100)	29-Jul-22	Takamiya Co Ltd TRS	(373)	(27)
(500)	29-Jul-22	Tanseisha Co Ltd TRS	(3,874)	44
(400)	29-Jul-22	Toppan Printing Co Ltd TRS	(8,610)	185
(100)	29-Jul-22	Topy Industries Ltd TRS	(1,295)	(27)
(100)	29-Jul-22	Yotai Refractories Co Ltd TRS	(1,325)	45
				(915)
New Zealand Dollar BKBM 1 Month				
(246)	29-Jul-22	Fisher & Paykel Healthcare C TRS	(4,004)	98
(8,354)	29-Jul-22	Kiwi Property Group Ltd TRS	(6,533)	292
(949)	29-Jul-22	Meridian Energy Ltd TRS	(3,562)	(10)
(1,639)	29-Jul-22	Pacific Edge Ltd TRS	(894)	47
(2,463)	29-Jul-22	Precinct Properties New Zeal TRS	(2,706)	5
(101)	29-Jul-22	Restaurant Brands Nz Ltd TRS	(876)	69
(490)	29-Jul-22	Sanford Limited TRS	(1,615)	58
(418)	29-Jul-22	Serko Ltd TRS	(1,240)	(25)
(1,735)	29-Jul-22	Synlait Milk Ltd TRS	(4,342)	379
				913
Norwegian Krone NIBOR 1 Month				
(1)	29-Jul-22	Norway Royal Salmon Asa TRS	(33)	-
				-
Singapore Dollar SIBOR 1 Month				
(700)	29-Jul-22	Aims Apac Reit TRS	(876)	14
(500)	29-Jul-22	Ascendas Real Estate Inv Trt TRS	(1,321)	(31)
(11,800)	29-Jul-22	Ascott Residence Trust TRS	(12,468)	222
(500)	29-Jul-22	Capitaland China Trust TRS	(533)	(2)
(6,965)	29-Jul-22	Esr-Reit TRS	(2,615)	30
(25,700)	29-Jul-22	Far East Hospitality Trust TRS	(15,245)	256
(307)	29-Jul-22	First Real Estate Invt Trust TRS	(78)	3
(1,072)	29-Jul-22	Frasers Centrepoint Trust TRS	(2,275)	(33)
(11,287)	29-Jul-22	Frasers Hospitality Trust TRS	(7,323)	(490)
(1,400)	29-Jul-22	Frasers Logistics & Industri TRS	(1,726)	20
(300)	29-Jul-22	Ho Bee Land Ltd TRS	(770)	8
(600)	29-Jul-22	Keppel Dc Reit TRS	(1,096)	42
(604)	29-Jul-22	Keppel Infrastructure Trust TRS	(319)	(3)
(500)	29-Jul-22	Mapletree Commercial Trust TRS	(848)	(23)
(1,300)	29-Jul-22	Mapletree Industrial Trust TRS	(3,133)	(142)
(2,500)	29-Jul-22	Mapletree North Asia Commerc TRS	(2,781)	26
(1,000)	29-Jul-22	Oue Commercial Real Estate I TRS	(357)	9
(600)	29-Jul-22	Oue Ltd TRS	(712)	19
(16,200)	29-Jul-22	Raffles Medical Group Ltd TRS	(16,817)	919
(560)	29-Jul-22	Sats Ltd TRS	(2,024)	222
(5,924)	29-Jul-22	Sembcorp Marine Ltd TRS	(593)	61

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(3,347)	29-Jul-22	Singapore Airlines Ltd TRS	(15,822)	1,278
(600)	29-Jul-22	Singapore Exchange Ltd TRS	(5,261)	45
(800)	29-Jul-22	Starhill Global Reit TRS	(430)	(1)
(1,200)	29-Jul-22	Suntec Reit TRS	(1,802)	62
(2,207)	29-Jul-22	Thomson Medical Group Ltd TRS	(162)	4
(1,000)	29-Jul-22	Ums Holdings Ltd TRS	(1,029)	1,186
				3,701
South African Rand JIBAR 1 Month				
(696)	29-Jul-22	Attacq Ltd TRS	(304)	69
(562)	29-Jul-22	Fortress Reit Ltd-A TRS	(473)	77
(1,418)	29-Jul-22	Growthpoint Properties Ltd TRS	(1,379)	230
(945)	29-Jul-22	Kap Industrial Holdings Ltd TRS	(327)	23
(7)	29-Jul-22	Kumba Iron Ore Ltd TRS	(290)	42
(256)	29-Jul-22	Nepi Rockcastle Plc TRS	(1,756)	212
(100)	29-Jul-22	Resilient Reit Ltd TRS	(421)	10
(280)	29-Jul-22	Rmb Holdings Ltd TRS	(38)	(4)
(80)	29-Jul-22	Woolworths Holdings Ltd TRS	(342)	18
				677
Swedish Krone STIBOR 1 Month				
(16)	29-Jul-22	Aak Ab TRS	(336)	(11)
(559)	29-Jul-22	Academedia Ab TRS	(3,207)	125
(40)	29-Jul-22	Addlife Ab-B TRS	(773)	383
(1,329)	29-Jul-22	Afry Ab TRS	(23,488)	2,739
(11)	29-Jul-22	Axfood Ab TRS	(408)	(23)
(33)	29-Jul-22	Bactiguard Holding Ab TRS	(465)	(47)
(267)	29-Jul-22	Betsson Ab TRS	(2,079)	158
(15)	29-Jul-22	Better Collective A/S TRS	(258)	18
(15)	29-Jul-22	Bico Group Ab TRS	(168)	77
(441)	29-Jul-22	Bonava Ab-B Shares TRS	(1,649)	461
(429)	29-Jul-22	Bravida Holding Ab TRS	(4,812)	148
(32)	29-Jul-22	Bulten Ab TRS	(258)	2
(280)	29-Jul-22	Bygghemma Group First Ab TRS	(1,143)	497
(417)	29-Jul-22	Castellum Ab TRS	(6,900)	2,825
(34)	29-Jul-22	Catena Ab TRS	(1,589)	165
(398)	29-Jul-22	Cellavision Ab TRS	(16,934)	300
(224)	29-Jul-22	Cibus Nordic Real Estate Ab TRS	(4,452)	1,320
(20)	29-Jul-22	Ctt Systems Ab TRS	(498)	18
(477)	29-Jul-22	Dios Fastigheter Ab TRS	(4,266)	708
(671)	29-Jul-22	Duni Ab TRS	(6,892)	591
(268)	29-Jul-22	Eolus Vind Ab-B Shs TRS	(2,617)	630
(23)	29-Jul-22	Fabege Ab TRS	(283)	56
(36)	29-Jul-22	Fastighets Ab Balder-B Shrs TRS	(222)	24
(441)	29-Jul-22	Fingerprint Cards Ab-B TRS	(497)	78
(134)	29-Jul-22	Granges Ab TRS	(1,290)	188
(76)	29-Jul-22	Jm Ab TRS	(1,620)	443
(244)	29-Jul-22	Kambi Group Plc TRS	(5,142)	1,693
(257)	29-Jul-22	Karo Pharma Ab TRS	(1,624)	253
(131)	29-Jul-22	Loomis Ab TRS	(4,103)	(35)
(6,798)	29-Jul-22	Lundin Energy Ab TRS	(5,982)	3,252
(158)	29-Jul-22	Lundin Energy Mergerco Ab TRS	-	-
(508)	29-Jul-22	Modern Times Group-B Shs TRS	(6,852)	435
(12)	29-Jul-22	Mycronic Ab TRS	(217)	53
(1,746)	29-Jul-22	Pandox Ab TRS	(25,210)	4,181
(20)	29-Jul-22	Powercell Sweden Ab TRS	(341)	26
(394)	29-Jul-22	Pricer Ab-B Shs TRS	(764)	62
(79,097)	29-Jul-22	Sas Ab TRS	(6,446)	1,952
(3,032)	29-Jul-22	Sinch Ab TRS	(12,708)	5,251
(50)	29-Jul-22	Ssab Ab-A Shares TRS	(281)	98
(3,960)	29-Jul-22	Stillfront Group Ab TRS	(11,251)	1,163
(145)	29-Jul-22	Storytel Ab TRS	(892)	340

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(777)	29-Jul-22	Svenska Handelsbanken-A Shs TRS	(8,551)	713
(81)	29-Jul-22	Swedbank Ab - A Shares TRS	(1,318)	160
(493)	29-Jul-22	Tele2 Ab-B Shs TRS	(7,230)	165
(1,966)	29-Jul-22	Telia Co Ab TRS	(9,696)	206
(24)	29-Jul-22	Trelleborg Ab-B Shs TRS	(623)	61
(53)	29-Jul-22	Vitrolife Ab TRS	(1,569)	311
				32,213
Swiss Franc SARON				
(322)	29-Jul-22	Adecco Group Ag-Reg TRS	(14,075)	2,028
(437)	29-Jul-22	Ams Ag TRS	(5,063)	1,331
(11)	29-Jul-22	Baloise Holding Ag - Reg TRS	(2,311)	76
(24)	29-Jul-22	Bucher Industries Ag-Reg TRS	(10,736)	372
(3)	29-Jul-22	Burckhardt Compression Holdi TRS	(1,619)	241
(94)	29-Jul-22	Cie Financiere Richemont-Reg TRS	(12,875)	403
(2,420)	29-Jul-22	Evolva Holding Sa TRS	(290)	58
(1,083)	29-Jul-22	Gam Holding Ag TRS	(1,153)	360
(19)	29-Jul-22	Geberit Ag-Reg TRS	(11,746)	475
(10)	29-Jul-22	Gurit Holding Ag-Br TRS	(1,366)	45
(343)	29-Jul-22	Implenia Ag-Reg TRS	(10,098)	(254)
(56)	29-Jul-22	Kuehne + Nagel Intl Ag-Reg TRS	(17,053)	1,648
(1,072)	29-Jul-22	Meyer Burger Technology Ag TRS	(584)	63
(1)	29-Jul-22	Mobimo Holding Ag-Reg TRS	(313)	25
(8)	29-Jul-22	Schindler Holding-Part Cert TRS	(1,877)	(3)
(1)	29-Jul-22	Sgs Sa-Reg TRS	(2,944)	16
(76)	29-Jul-22	Sig Combibloc Group Ag TRS	(2,153)	(56)
(22)	29-Jul-22	Sika Ag-Reg TRS	(6,521)	79
(29)	29-Jul-22	Softwareone Holding Ag TRS	(447)	42
(3)	29-Jul-22	Straumann Holding Ag-Reg TRS	(463)	(45)
(2)	29-Jul-22	Swatch Group Ag/The-Br TRS	(610)	46
(2)	29-Jul-22	Swisscom Ag-Reg TRS	(1,421)	(10)
(12)	29-Jul-22	Temenos Ag - Reg TRS	(1,320)	(49)
(2)	29-Jul-22	Vat Group Ag TRS	(613)	27
				6,918
US Dollar ICE LIBOR 1 Month				
(24)	29-Jul-22	Ace Technologies Corp TRS	(170)	87
(251)	29-Jul-22	Advanced Process Systems Cor TRS	(4,137)	1,507
(110)	29-Jul-22	Alteogen Inc TRS	(6,674)	(53)
(1,000)	29-Jul-22	Alupar Investimento Sa-Unit TRS	(6,396)	726
(8,200)	29-Jul-22	Americanas Sa - TRS	(27,143)	17,792
(119)	29-Jul-22	Ananti Inc TRS	(788)	164
(1,600)	29-Jul-22	Axtel Sab De Cv - Cpo TRS	(157)	9
(1,365)	29-Jul-22	Banco Abc Brasil Sa TRS	(5,222)	646
(3,200)	29-Jul-22	Banpu Public Co Ltd TRS	(1,473)	4
(100)	29-Jul-22	Becle Sab De Cv TRS	(279)	4
(58)	29-Jul-22	Boryung Pharmaceutical Co TRS	(585)	140
(2,600)	29-Jul-22	Br Properties Sa TRS	(5,671)	444
(1,125)	29-Jul-22	Bukwang Pharmaceutical Co TRS	(9,451)	3,107
(53)	29-Jul-22	Cafe24 Corp TRS	(650)	253
(4,800)	29-Jul-22	Camil Alimentos Sa TRS	(11,641)	914
(12)	29-Jul-22	Cellivery Therapeutics Inc TRS	(277)	74
(1,009)	29-Jul-22	Celltrion Healthcare Co Ltd TRS	(68,731)	(3,727)
(4)	29-Jul-22	Celltrion Inc TRS	(709)	(37)
(341)	29-Jul-22	Celltrion Pharm Inc TRS	(26,648)	2,452
(300)	29-Jul-22	Centro De Imagem Diagnostico TRS	(1,443)	162
(4)	29-Jul-22	Chong Kun Dang Pharma - TRS	(348)	33
(1,000)	29-Jul-22	Chun Yuan Steel Industry Co TRS	(694)	180
(500)	29-Jul-22	Cia De Transmissao De Ene-Pf TRS	(2,831)	336
(53,100)	29-Jul-22	Cielo Sa TRS	(49,079)	8,121
(2)	29-Jul-22	Cj Cheiljedang Corp TRS	(753)	68
(270)	29-Jul-22	Cj Logistics Corp TRS	(30,564)	5,683

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(11,700)	29-Jul-22	Cogna Educacional Sa TRS	(6,171)	2,277
(1)	29-Jul-22	Commercial Intl Bank-Gdr Reg TRS	(2)	-
(1,500)	29-Jul-22	Consorcio Ara S.A.B.-Ser * TRS	(334)	48
(5,000)	29-Jul-22	Construtora Tenda Sa TRS	(4,806)	2,022
(5,300)	29-Jul-22	Cosan Sa Industria Comercio - TRS	(23,775)	7,148
(518)	29-Jul-22	Crystalgenomics Inc TRS	(2,083)	646
(78)	29-Jul-22	Cs Wind Corp TRS	(4,477)	180
(6,600)	29-Jul-22	Cyrela Brazil Realty Sa Emp TRS	(19,228)	4,164
(95)	29-Jul-22	Dairy Farm Intl Hldgs Ltd TRS	(359)	(27)
(1,000)	29-Jul-22	Da-Li Development Co Ltd TRS	(1,299)	60
(367)	29-Jul-22	Daou Data Corp TRS	(3,717)	1,323
(16)	29-Jul-22	Dawonsys Co Ltd - TRS	(381)	273
(400)	29-Jul-22	Dexco Sa TRS	(973)	235
(72)	29-Jul-22	Dl Co Ltd TRS	(5,069)	204
(229)	29-Jul-22	Dongbu Hitek Co Ltd TRS	(11,358)	5,066
(81)	29-Jul-22	Doosan Fuel Cell Co Ltd TRS	(2,417)	836
(699)	29-Jul-22	Doosan Heavy Industries TRS	(13,465)	1,646
(76)	29-Jul-22	Duk San Neolux Co Ltd TRS	(2,272)	479
(20)	29-Jul-22	Ecopro Bm Co Ltd TRS	(2,254)	360
(1,000)	29-Jul-22	El Puerto De Liverpool-C1 TRS	(5,581)	1,233
(4,000)	29-Jul-22	Ennostar Inc TRS	(9,143)	2,158
(2)	29-Jul-22	Enzychem Lifesciences Corp TRS	(32)	10
(131)	29-Jul-22	Eo Technics Co Ltd TRS	(10,484)	3,885
(1,000)	29-Jul-22	Even Construtora E Inco Sa - TRS	(1,067)	303
(5,100)	29-Jul-22	Ez Tec Empreendimentos E Par TRS	(18,164)	4,463
(34)	29-Jul-22	Feelux Co Ltd TRS	(50)	24
(72)	29-Jul-22	Fila Korea Ltd TRS	(2,009)	370
(2,200)	29-Jul-22	Gaec Educacao Sa TRS	(2,115)	1,231
(3,238)	29-Jul-22	Gafisa Sa TRS	(854)	426
(327)	29-Jul-22	Genexine Co Ltd TRS	(9,920)	2,955
(2,600)	29-Jul-22	Genomma Lab Internacional-B TRS	(3,357)	30
(34)	29-Jul-22	Green Cross Corp TRS	(5,689)	1,122
(408)	29-Jul-22	Green Cross Holdings Corp TRS	(7,941)	1,360
(15)	29-Jul-22	Grupo Aeroport Del Sureste-B TRS	(380)	38
(600)	29-Jul-22	Grupo Carso Sab De Cv-Ser A1 TRS	(2,884)	152
(500)	29-Jul-22	Grupo Cementos Chihuahua TRS	(4,032)	438
(100)	29-Jul-22	Grupo Herdez Sab-Series * TRS	(171)	25
(2,100)	29-Jul-22	Grupo Mexico Sab De Cv-Ser B TRS	(11,216)	1,787
(586)	29-Jul-22	Grupo Rotoplas Sab De Cv TRS	(937)	130
(400)	29-Jul-22	Grupo Traxion Sab De Cv TRS	(703)	133
(160)	29-Jul-22	Gs Holdings - TRS	(6,649)	929
(17)	29-Jul-22	Gs Retail Co Ltd TRS	(433)	44
(315)	29-Jul-22	Hanall Biopharma Co Ltd TRS	(5,161)	480
(4)	29-Jul-22	Hanmi Pharm Co Ltd - TRS	(1,223)	68
(165)	29-Jul-22	Hanon Systems TRS	(1,647)	324
(27)	29-Jul-22	Hansae Co Ltd - TRS	(454)	161
(229)	29-Jul-22	Hanssem Co Ltd TRS	(14,667)	2,750
(281)	29-Jul-22	Hanwha Chemical Corp TRS	(10,575)	869
(10,400)	29-Jul-22	Hapvida Participacoes E Inve TRS	(14,021)	3,200
(113)	29-Jul-22	Hdc Holdings Co Ltd TRS	(744)	107
(232)	29-Jul-22	Hdc Hyundai Development Co-E TRS	(2,569)	766
(582)	29-Jul-22	Helixmith Co Ltd TRS	(12,021)	1,500
(771)	29-Jul-22	Hlb Inc TRS	(27,102)	9,495
(1,600)	29-Jul-22	Hongkong Land Holdings Ltd TRS	(10,361)	(749)
(15)	29-Jul-22	Hotel Shilla Co Ltd - TRS	(1,060)	162
(147,250)	29-Jul-22	Hoteles City Express Sab De TRS	(38,158)	1,537
(13)	29-Jul-22	Hyundai Dept Store Co - TRS	(905)	146
(84)	29-Jul-22	Hyundai Greenfood Co Ltd TRS	(650)	83
(1,571)	29-Jul-22	Hyundai Merchant Marine TRS	(38,375)	14,079
(6)	29-Jul-22	Hyundai Robotics Co Ltd- TRS	(354)	19

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CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(1,163)	29-Jul-22	Hyundai Rotem Company TRS	(24,020)	(542)
(101)	29-Jul-22	Ilyang Pharmaceutical Co Ltd TRS	(2,226)	613
(45)	29-Jul-22	Imarketkorea Inc TRS	(1,171)	112
(500)	29-Jul-22	Industrias Romi Sa TRS	(1,503)	427
(300)	29-Jul-22	Instituto Hermes Pardini Sa TRS	(1,472)	241
(6,375)	29-Jul-22	International Meal Company - TRS	(2,530)	1,121
(900)	29-Jul-22	Irani Sa TRS	(1,480)	342
(4,000)	29-Jul-22	Irb Brasil Resseguros Sa TRS	(2,001)	1,207
(15)	29-Jul-22	Is Dongseo Co Ltd TRS	(581)	195
(1)	29-Jul-22	Itau Corpbanca TRS	(4)	-
(25)	29-Jul-22	Itm Semiconductor Co Ltd TRS	(771)	88
(12,500)	29-Jul-22	Jhsf Participacoes Sa TRS	(17,962)	5,978
(240)	29-Jul-22	Jusung Engineering Co Ltd TRS	(4,027)	781
(25)	29-Jul-22	Kcc Corp TRS	(7,137)	1,723
(1,600)	29-Jul-22	Keppel Pacific Oak Us Reit TRS	(1,445)	(17)
(2,200)	29-Jul-22	Kimberly-Clark De Mexico-A TRS	(3,843)	537
(32)	29-Jul-22	Kolmar Bnh Co Ltd TRS	(855)	175
(124)	29-Jul-22	Kolmar Korea Co Ltd - TRS	(4,697)	639
(90)	29-Jul-22	Komipharm International Co TRS	(637)	102
(129)	29-Jul-22	Korea Investment Holdings Co TRS	(7,903)	1,733
(235)	29-Jul-22	Koreacenter Co Ltd TRS	(1,157)	319
(2)	29-Jul-22	L&F Co Ltd TRS	(417)	115
(7)	29-Jul-22	Leeno Industrial Inc TRS	(904)	32
(314)	29-Jul-22	Legochem Biosciences Inc TRS	(13,080)	466
(4)	29-Jul-22	Lg Electronics Inc TRS	(351)	4
(1)	29-Jul-22	Lg Innotek Co Ltd - TRS	(340)	62
(5,072)	29-Jul-22	Li Cheng Enterprise Co Ltd TRS	(6,313)	(921)
(3,225)	29-Jul-22	Light Sa TRS	(4,594)	2,137
(8,700)	29-Jul-22	Locaweb Servicos De Internet TRS	(12,051)	3,625
(300)	29-Jul-22	Log Commercial Properties E - TRS	(1,351)	411
(500)	29-Jul-22	Log-In Logistica Intermodal TRS	(3,739)	894
(900)	29-Jul-22	Lojas Americanas Sa - TRS	(1,462)	(233)
(14)	29-Jul-22	Lotte Shopping Co - TRS	(1,446)	41
(7,000)	29-Jul-22	Magazine Luiza Sa TRS	(4,106)	1,662
(113)	29-Jul-22	Mando Corp TRS	(5,335)	1,163
(5,199)	29-Jul-22	Manulife Us Real Estate Inv TRS	(3,823)	204
(14)	29-Jul-22	Medpacto Inc TRS	(321)	120
(745)	29-Jul-22	Meritz Securities Co Ltd TRS	(3,359)	1,375
(5,300)	29-Jul-22	Metalurgica Gerdau Sa TRS	(12,475)	5,134
(108)	29-Jul-22	Mezzion Pharma Co Ltd TRS	(1,769)	290
(1,600)	29-Jul-22	Mills Estruturas E Servicos - TRS	(2,307)	287
(5,235)	29-Jul-22	Mirae Asset Daewoo Co Ltd TRS	(34,412)	10,153
(4,875)	29-Jul-22	Mrv Engenharia - TRS	(9,622)	3,055
(88)	29-Jul-22	Nasmedia Co Ltd - TRS	(9,621)	1,993
(4,500)	29-Jul-22	Natura &Co Holding Sa TRS	(14,885)	5,257
(1)	29-Jul-22	Ncsoft Co TRS	(347)	128
(20,100)	29-Jul-22	Nemak Sab De Cv TRS	(5,131)	754
(11)	29-Jul-22	Netmarble Corp TRS	(753)	153
(1,000)	29-Jul-22	Newmax Technology Co Ltd TRS	(1,186)	159
(1,015)	29-Jul-22	Nh Investment & Securities C TRS	(9,121)	2,317
(142)	29-Jul-22	Nkmax Co Ltd TRS	(2,094)	906
(6)	29-Jul-22	Oci Co Ltd TRS	(855)	(46)
(2,600)	29-Jul-22	Omega Energia Sa TRS	(7,690)	(222)
(326)	29-Jul-22	Optoelectronics Solutions Co TRS	(7,332)	2,361
(481)	29-Jul-22	Oscotec Inc TRS	(13,254)	1,476
(53)	29-Jul-22	Pan Ocean Co Ltd TRS	(313)	106
(274)	29-Jul-22	Poongsan Corp - TRS	(6,747)	1,297
(30)	29-Jul-22	Posco Daewoo Corp - TRS	(573)	167
(1,400)	29-Jul-22	Positivo Tecnologia Sa - TRS	(1,991)	818
(1,000)	29-Jul-22	Qualicorp Sa TRS	(2,748)	300

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

CC&L Alternative Global Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(3)	29-Jul-22	Samsung Sds Co Ltd TRS	(387)	78
(455)	29-Jul-22	Samsung Securities Co Ltd TRS	(15,113)	3,708
(617)	29-Jul-22	Seegene Inc TRS	(22,148)	6,465
(400)	29-Jul-22	Ser Educacional Sa - TRS	(619)	251
(335)	29-Jul-22	Sfa Semicon Co Ltd TRS	(1,677)	558
(100)	29-Jul-22	Siam Commercial Bank Pub Co TRS	(380)	36
(1,100)	29-Jul-22	Sinqia Sa TRS	(4,295)	1,451
(148)	29-Jul-22	Sk Chemicals Co Ltd/New TRS	(13,535)	6,279
(200)	29-Jul-22	Sk Discovery Co Ltd TRS	(6,941)	1,457
(84)	29-Jul-22	S-Oil Corp TRS	(8,675)	1,449
(100)	29-Jul-22	Soulbrain Co Ltd TRS	(1,911)	354
(253)	29-Jul-22	St Pharm Co Ltd TRS	(22,585)	4,813
(2,400)	29-Jul-22	Tegma Gestao Logistica TRS	(8,110)	1,961
(3,941)	29-Jul-22	Telcon Rf Pharmaceutical Inc TRS	(5,479)	2,806
(5,200)	29-Jul-22	Telesites Sab De Cv TRS	(8,217)	(776)
(129)	29-Jul-22	Tes Co Ltd -TRS	(2,530)	766
(248)	29-Jul-22	Toptec Co Ltd TRS	(1,761)	304
(900)	29-Jul-22	Totvs Sa - TRS	(5,160)	1,560
(1,600)	29-Jul-22	Trisul Sa TRS	(1,345)	346
(300)	29-Jul-22	Tupy Sa TRS	(1,644)	248
(20)	29-Jul-22	Tway Air Co Ltd TRS	(18)	(1)
(4,450)	29-Jul-22	Unifin Financiera Sab De Cv TRS	(4,967)	(26)
(1,800)	29-Jul-22	Usinas Sider Minas Ger-Pf A TRS	(3,838)	1,243
(7,700)	29-Jul-22	Via S/A TRS	(3,644)	2,917
(800)	29-Jul-22	Vivara Participacoes Sa TRS	(4,334)	932
(200)	29-Jul-22	Walmart De Mexico Sab De Cv TRS	(889)	(25)
(197)	29-Jul-22	Wonik Ips Co Ltd - TRS	(5,829)	596
(36)	29-Jul-22	Woongjin Coway Co Ltd TRS	(2,284)	401
(1,900)	29-Jul-22	Yduqs Part TRS	(6,121)	2,233
(64)	29-Jul-22	Yungjin Pharmaceutical Co TRS	(230)	50
(23)	29-Jul-22	Zinus Inc TRS	(1,115)	298
				230,778
		Net unrealized appreciation (depreciation) on equity swaps - short		450,724
		Total unrealized appreciation on total return swap contracts		709,100
		Total unrealized depreciation on total return swap contracts		(693,551)
		Net unrealized appreciation (depreciation) on total return swap contracts		**15,549**

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

CC&L Alternative Global Equity Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2022 and 2021 (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 (the "Fund") is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on February 15, 2019. The address of the Fund's registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2022:

Assets at Fair Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Canadian equities - long	$ 2,135,508	$ -	$ -	$ 2,135,508
United States equities - long	12,902,496	719	-	12,903,215
Foreign equities - long	9,499,427	10,788	-	9,510,215
Currency forward contracts	-	24,659	-	24,659
Swap contracts	-	709,100	-	709,100
	$ 24,537,431	$ 745,266	$ -	$ 25,282,697

Liabilities at Fair Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Canadian equities - short	$ 1,514,619	$ 23	$ -	$ 1,514,642
United States equities - short	1,336,589	-	-	1,336,589
Foreign equities - short	3,400,136	10,861	-	3,410,997
Currency forward contracts	-	23,454	-	23,454
Swap contracts	-	693,551	-	693,551
	$ 6,251,344	$ 727,889	$ -	$ 6,979,233

As at December 31, 2021:

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

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

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2022 and year ended December 31, 2021. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2022 and year ended December 31, 2021, changes in outstanding units were as follows:

2022	**Balance - Beginning of period**	**Redeemable units issued**	**Redeemable units reinvested**	**Redeemable units redeemed**	**Balance - End of period**
Series A	**13,355**	**1,377**	**-**	**(1,255)**	**13,477**
Series F	**321,623**	**20,845**	**-**	**(56,792)**	**285,676**
Series I	**1,970,842**	**49**	**-**	**(266,584)**	**1,704,307**
2021					
Series A	8,196	3,544	1,615	-	13,355
Series F	295,883	217,185	40,470	(231,915)	321,623
Series I	1,746,010	46,948	274,832	(96,948)	1,970,842

Taxation of the Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2021 - between 0% and 35%).

Related party transactions and other expenses (Note 8)

Management fees

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

Performance fees

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

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

Units held by related parties

Connor, Clark & Lunn Financial Group Investments Inc. ("CCLFGII") and Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), companies related to the Manager through common ownership, hold units of the Fund. At June 30, 2022, CCLFGII held 1,616,973 Series I units with a total fair value of $16,343,393 (December 31, 2021 - 1,883,286 Series I units with a total fair value of $23,051,421). At June 30, 2022, CCLFGL held 6,302 Series A units, 6,530 Series F units and 6,719 Series I units with respective total fair values of $63,588, $65,440 and $67,912 (December 31, 2021 - 6,302 Series A units, 6,530 Series F units and 6,719 Series I units with respective total fair values of $77,704, $79,666 and $82,241).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $36,316 (2021 - $26,797) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $2,773 (2021 - $3,533).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2022 and December 31, 2021 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

The 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, 2022:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
Australian Dollar	(22,063)	512,706	490,643	2.4	24,532
British Pound	133,989	(443,342)	(309,353)	(1.5)	(15,468)
Chinese Renminbi	4,954	-	4,954	-	248
Danish Krone	7,053	-	7,053	-	353
Euro	116,321	(233,304)	(116,983)	(0.6)	(5,849)
Hong Kong Dollar	49,245	-	49,245	0.2	2,462
Hungarian Forint	6,518	-	6,518	-	326
Israeli New Shekel	29,385	-	29,385	0.2	1,469
Japanese Yen	39,281	489,641	528,922	2.6	26,446
Mexican Peso	(2,595)	-	(2,595)	-	(130)
New Zealand Dollar	4,662	-	4,662	-	233
Norwegian Krone	8,997	-	8,997	-	450
Philippines Peso	(518)	-	(518)	-	(26)
Polish Zloty	1,259	-	1,259	-	63
Singapore Dollar	25,956	-	25,956	0.1	1,298
South African Rand	(11,112)	-	(11,112)	(0.1)	(556)
Swedish Krona	(7,578)	-	(7,578)	-	(379)
Swiss Franc	19,215	-	19,215	0.1	961
Turkish Lira	6,712	-	6,712	-	336
UAE Dirham	715	-	715	-	36
US Dollar	1,279,985	(139,629)	1,140,356	5.6	57,018
Total	1,690,381	186,072	1,876,453	9.0	93,823

As at December 31, 2021:

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

Interest rate risk

As at June 30, 2022 and December 31, 2021 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, 2022 and December 31, 2021 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 $1,829,000 (December 31, 2021 - $2,746,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2022 and December 31, 2021, 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 3.6% (December 31, 2021 - 2.0%) of the Fund's net assets attributable to holders of redeemable units. All counterparties to the derivative instruments were rated from "AA" to "AAA" or not rated (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

Securities lending (Note 12)

For the periods ended June 30, 2022 and 2021, securities lending income was as follows:

	2022 ($)	2021 ($)
Gross securities lending income	1,104	891
Securities lending charges	(217)	(178)
Net securities lending income	887	713
Withholding taxes on securities lending income	(91)	(11)
Net securities lending income received by the Fund	796	702

Securities lending charges represented 19.7% (2021 - 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, 2022 and December 31, 2021.

	June 30, 2022 ($000's)	December 31, 2021 ($000's)
Securities loaned	903	1,157
Collateral received	948	1,215
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the period ended June 30, 2022 and year ended December 31, 2021, the Fund's aggregate exposure to leverage ranged from 62.1% to 75.0% (December 31, 2021 - 62.8% to 86.3%) 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, 2021, the Fund's aggregate exposure was 68.7% (December 31, 2021 - 63.4%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowings.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2022 and year ended December 31, 2021, the Fund's range of bank indebtedness was $1,873,990 to $4,491,450 (2021 - $2,156,117 to $5,337,261) with an average interest rate of 0.80% (2021 - 0.42%). As at June 30, 2022, bank indebtedness represented 14.0% (December 31, 2021 - 8.5%) of the Fund's NAV.

CC&L Alternative Canadian Equity Fund

Statements of Financial Position as at

		June 30, 2022 (Unaudited)		December 31, 2021 (Audited)
Assets				
Current assets				
Cash	**$**	**2,467,158**	$	804,922
Investments		**22,178,917**		30,488,282
Unrealized appreciation on currency forward contracts		**9,632**		11,691
Unrealized appreciation on swap contracts		**741,875**		594,701
Daily variation margin		**2,152,803**		2,111,450
Due from broker		**201,299**		831,590
Dividends receivable		**84,197**		73,502
		27,835,881		34,916,138
Liabilities				
Current liabilities				
Bank indebtedness		**3,654,940**		1,915,637
Investments sold short		**4,633,641**		6,738,464
Unrealized depreciation on currency forward contracts		**15,245**		7,123
Unrealized depreciation on swap contracts		**694,985**		460,255
Dividends payable on securities sold short		**29,099**		6,418
Due to broker		**233,304**		845,888
Accrued security borrowing fees		**6,683**		883
Accrued expenses		**33,690**		34,280
Management fees payable		**4,349**		816
Performance fees payable		**572**		3,446
		9,306,508		10,013,210
Net Assets attributable to holders of redeemable units	**$**	**18,529,373**	$	24,902,928
Net Assets attributable to holders of redeemable units for each class				
Series A	**$**	**462,902**	$	491,333
Series F	**$**	**3,944,016**	$	423,659
Series I	**$**	**14,122,455**	$	23,987,936
Redeemable units outstanding (note 6)				
Series A		**43,957**		41,855
Series F		**365,474**		35,406
Series I		**1,305,247**		2,004,975
Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**10.53**	$	11.74
Series F	**$**	**10.79**	$	11.97
Series I	**$**	**10.82**	$	11.96

Approved by the Manager

"Michael Freund" ***"Tim Elliott"***

Director **Director**

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

CC&L Alternative Canadian Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

		2022		2021
Income				
Realized foreign exchange gain (loss) on currency	**$**	**9,460**	$	128,472
Change in unrealized foreign exchange gain (loss) on currency		**(16,750)**		(55,938)
Securities lending income (note 12)		**1,141**		1,878
Net gain (loss) on investments				
Dividends		**346,301**		302,097
Dividend expense on securities sold short		**(70,887)**		(23,022)
Interest for distribution purposes		**656**		1,010
Net realized gain (loss) on investments		**873,589**		1,911,457
Net realized gain (loss) on investments sold short		**498,304**		(505,712)
Net realized gain (loss) on currency forward contracts		**(68,478)**		8,891
Net realized gain (loss) on futures contracts		**37,979**		(71,554)
Net realized gain (loss) on swap contracts		**(140,139)**		969,167
Net change in unrealized appreciation (depreciation) on investments		**(4,118,755)**		1,869,057
Net change in unrealized appreciation (depreciation) on investments sold short		**832,142**		257,680
Net change in unrealized appreciation (depreciation) on currency forward contracts		**(10,181)**		(6,999)
Net change in unrealized appreciation (depreciation) on swap contracts		**(87,556)**		(81,719)
Total net gain (loss) on investments		**(1,907,025)**		4,630,353
Total income (loss), net		**(1,913,174)**		4,704,765
Expenses (note 8)				
Audit fees		**13,191**		10,172
Custodial fees		**39,012**		25,175
Filing fees		**22,251**		18,885
Independent review committee fees		**2,480**		2,476
Independent review committee insurance		**321**		313
Interest expense		**13,374**		10,531
Management fees		**11,199**		2,996
Performance fees		**770**		2,134
Security borrowing expense		**40,743**		23,239
Securityholder reporting fees		**4,589**		3,919
Transaction costs (note 9)		**14,488**		11,577
Total operating expenses		**162,418**		111,417
Withholding taxes (note 7)		**(6,902)**		(5,255)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(2,082,494)**	$	4,588,093

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

CC&L Alternative Canadian Equity Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

		2022		2021
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class				
Series A	**$**	**(53,431)**	$	57,525
Series F	**$**	**(492,658)**	$	68,508
Series I	**$**	**(1,536,405)**	$	4,462,060
Weighted average number of units outstanding				
Series A		**43,340**		22,103
Series F		**221,970**		25,945
Series I		**1,529,897**		1,620,282
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**(1.23)**	$	2.60
Series F	**$**	**(2.22)**	$	2.64
Series I	**$**	**(1.00)**	$	2.75

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

CC&L Alternative Canadian Equity Fund

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

For the six-month periods ended June 30

		Series A 2022		Series A 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**491,333**	$	228,619
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(53,431)**		57,525
Redeemable unit transactions				
Proceeds from redeemable units issued		**25,000**		20,000
Net increase (decrease) from redeemable unit transactions		**25,000**		20,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(28,431)**		77,525
Net Assets attributable to holders of redeemable units - End of period	**$**	**462,902**	$	306,144

		Series F 2022		Series F 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**423,659**	$	279,270
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(492,658)**		68,508
Redeemable unit transactions				
Proceeds from redeemable units issued		**4,013,635**		-
Redemption of redeemable units		**(620)**		-
Net increase (decrease) from redeemable unit transactions		**4,013,015**		-
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**3,520,357**		68,508
Net Assets attributable to holders of redeemable units - End of period	**$**	**3,944,016**	$	347,778

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

CC&L Alternative Canadian Equity Fund

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

For the six-month periods ended June 30

		Series I 2022		Series I 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**23,987,936**	$	17,363,328
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(1,536,405)**		4,462,060
Redeemable unit transactions				
Proceeds from redeemable units issued		**32,882**		71,479
Redemption of redeemable units		**(8,361,958)**		(675)
Net increase (decrease) from redeemable unit transactions		**(8,329,076)**		70,804
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(9,865,481)**		4,532,864
Net Assets attributable to holders of redeemable units - End of period	**$**	**14,122,455**	$	21,896,192

		Total 2022		Total 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**24,902,928**	$	17,871,217
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(2,082,494)**		4,588,093
Redeemable unit transactions				
Proceeds from redeemable units issued		**4,071,517**		91,479
Redemption of redeemable units		**(8,362,578)**		(675)
Net increase (decrease) from redeemable unit transactions		**(4,291,061)**		90,804
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(6,373,555)**		4,678,897
Net Assets attributable to holders of redeemable units - End of period	**$**	**18,529,373**	$	22,550,114

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

CC&L Alternative Canadian Equity Fund

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

		2022		2021
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(2,082,494)**	$	4,588,093
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**16,750**		55,938
Net realized (gain) loss on investments		**(873,589)**		(1,911,457)
Net realized (gain) loss on investments sold short		**(498,304)**		505,712
Net change in unrealized (appreciation) depreciation of investments		**4,118,755**		(1,869,057)
Net change in unrealized (appreciation) depreciation of investments sold short		**(832,142)**		(257,680)
Net change in unrealized (appreciation) depreciation on currency forward contracts		**10,181**		6,999
Net change in unrealized (appreciation) depreciation on swap contracts		**87,556**		81,719
Purchase of investments		**(37,113,191)**		(37,491,200)
Proceeds from investments sold		**41,420,720**		36,603,454
(Increase) decrease in daily variation margin		**(41,353)**		(6,718)
(Increase) decrease in dividends receivable		**(10,695)**		(4,021)
(Increase) decrease in other receivables		**-**		(59)
Increase (decrease) in accrued security borrowing fees		**5,800**		1,232
Increase (decrease) in dividends payable on securities sold short		**22,681**		1,100
Increase (decrease) in accrued expenses		**(590)**		(6,021)
Increase (decrease) in management fees payable		**3,533**		365
Increase (decrease) in performance fees payable		**(2,874)**		1,452
Net cash flows from (used in) operating activities		**4,230,744**		299,851
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued		**4,071,517**		91,479
Redemption of redeemable units		**(8,362,578)**		(675)
Net cash flows from (used in) financing activities		**(4,291,061)**		90,804
Increase (decrease) in cash (bank indebtedness)				
Net increase (decrease) in cash (bank indebtedness)		**(60,317)**		390,655
Change in unrealized foreign exchange gain (loss) on currency		**(16,750)**		(55,938)
Cash, beginning of period		**804,922**		13,424
Bank indebtedness, beginning of period		**(1,915,637)**		(2,524,480)
		(1,187,782)		(2,176,339)
Cash, end of period	**$**	**2,467,158**	$	395,112
Bank indebtedness, end of period	**$**	**(3,654,940)**	$	(2,571,451)
	$	**(1,187,782)**	$	(2,176,339)
Dividends received, net of withholding taxes*	**$**	**328,789**	$	292,852
Dividends paid*		**48,206**		21,922
Interest received*		**656**		1,010
Interest paid*		**13,374**		10,531

*included in operating activities

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2021: 13.33%)				
ARC Resources Ltd.	7,721	100,305	125,312	
Athabasca Oil Corp.	8,500	9,560	21,165	
Baytex Energy Corp.	4,100	22,412	25,625	
Birchcliff Energy Ltd.	1,000	7,023	8,750	
Cameco Corp., TSE	900	26,570	24,354	
Canacol Energy Ltd.	100	361	252	
Canadian Natural Resources Ltd.	6,900	323,050	477,273	
Cardinal Energy Ltd.	4,800	22,463	34,704	
Cenovus Energy Inc.	11,055	146,541	270,737	
CES Energy Solutions Corp.	200	350	466	
Crescent Point Energy Corp.	2,936	22,548	26,864	
Crew Energy Inc.	3,000	10,955	13,860	
Enbridge Inc.	13,200	665,966	717,552	
Enerflex Ltd.	200	1,199	1,214	
Enerplus Corp.	4,833	40,297	82,209	
Ensign Energy Services Inc.	1,000	2,065	3,370	
Freehold Royalties Ltd.	900	13,323	11,466	
Frontera Energy Corp.	300	2,212	3,105	
Gear Energy Ltd.	700	739	868	
Gibson Energy Inc.	900	22,221	21,456	
Headwater Exploration Inc.	2,700	18,428	14,607	
Imperial Oil Ltd.	1,300	78,903	78,884	
Keyera Corp.	1,800	56,575	52,920	
MEG Energy Corp.	4,100	33,090	73,062	
NexGen Energy Ltd., TSE	7,200	47,973	33,264	
NuVista Energy Ltd.	100	1,087	1,032	
Paramount Resources Ltd.	500	13,385	15,370	
Parex Resources Inc.	1,586	36,777	34,575	
Pembina Pipeline Corp., TSE	3,393	160,612	154,382	
Peyto Exploration & Development Corp.	2,000	20,917	24,080	
PrairieSky Royalty Ltd.	1,930	28,691	31,285	
Secure Energy Services Inc.	8,764	41,180	52,584	
Suncor Energy Inc.	9,600	334,171	433,536	
Surge Energy Inc.	1,000	8,305	9,110	
Tamarack Valley Energy Ltd.	11,467	40,712	49,652	
TC Energy Corp.	6,900	445,932	460,092	
Tidewater Midstream and Infrastructure Ltd.	200	269	262	
Topaz Energy Corp.	400	7,021	8,124	
Tourmaline Oil Corp.	1,400	76,684	93,702	
Vaalco Energy Inc.	165	710	1,477	
Whitecap Resources Inc.	6,371	34,274	56,957	
		2,925,856	3,549,559	19.16
Materials (December 31, 2021: 13.60%)				
Agnico Eagle Mines Ltd.	2,066	149,483	121,729	
Alamos Gold Inc.	2,700	29,953	24,381	
Argonaut Gold Inc.	2,500	7,585	1,125	
Barrick Gold Corp.	12,100	321,770	275,396	
Calibre Mining Corp.	700	822	679	
Canfor Corp.	400	9,824	8,980	
Capstone Copper Corp.	2,700	14,266	8,775	
Cascades Inc.	900	11,455	9,117	
CCL Industries Inc., Class B	200	12,838	12,168	
Centerra Gold Inc.	3,300	32,927	28,809	
Dundee Precious Metals Inc.	1,271	10,003	8,147	
Eldorado Gold Corp.	2,699	32,606	22,159	
Endeavour Silver Corp.	100	453	404	
ERO Copper Corp.	400	6,634	4,348	
First Majestic Silver Corp.	1,800	26,626	16,614	
First Quantum Minerals Ltd.	2,595	76,762	63,370	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Franco-Nevada Corp., TSE	1,400	232,960	237,048	
GCM Mining Corp.	1,700	9,593	5,967	
Hudbay Minerals Inc.	5,000	41,948	26,250	
IAMGOLD Corp.	10,200	41,802	21,114	
Interfor Corp.	900	20,945	23,346	
Ivanhoe Mines Ltd.	6,200	57,925	45,942	
Karora Resources Inc.	400	1,864	1,328	
Kinross Gold Corp.	17,851	135,003	81,758	
Labrador Iron Ore Royalty Corp.	1,700	61,492	48,195	
Liberty Gold Corp.	4,796	5,276	2,638	
Lucara Diamond Corp.	2,900	4,702	1,769	
Lundin Mining Corp.	3,800	39,568	31,008	
New Gold Inc.	7,300	11,249	10,001	
Novagold Resources Inc.	3,000	29,608	18,450	
Nutrien Ltd.	3,100	252,364	317,781	
OceanaGold Corp.	15,699	43,065	38,777	
Osisko Mining Inc.	2,400	9,633	7,344	
Pan American Silver Corp.	2,300	71,284	58,167	
Sandstorm Gold Ltd.	3,000	25,059	22,920	
Seabridge Gold Inc.	400	9,556	6,380	
Sierra Metals Inc.	200	461	208	
Silvercorp Metals Inc.	2,900	17,750	9,251	
SSR Mining Inc.	3,000	70,967	64,500	
Stelco Holdings Inc.	400	16,969	12,872	
Stella-Jones Inc.	400	17,821	13,000	
Taseko Mines Ltd.	3,671	4,575	5,176	
Teck Resources Ltd.	2,116	89,237	83,286	
Torex Gold Resources Inc.	300	5,011	2,982	
Transcontinental Inc.	500	8,461	7,655	
Turquoise Hill Resources Ltd.	1,400	47,652	48,272	
Wesdome Gold Mines Ltd.	1,000	9,179	11,150	
West Fraser Timber Co., Ltd.	1,001	99,993	98,869	
Western Copper & Gold Corp.	900	1,850	1,593	
Western Forest Products Inc.	1,300	2,342	1,885	
Wheaton Precious Metals Corp.	3,700	187,101	171,606	
Winpak Ltd.	200	7,237	8,798	
Yamana Gold Inc.	8,557	43,467	51,256	
		2,478,976	2,204,743	11.90
Industrials (December 31, 2021: 11.27%)				
Aecon Group Inc.	500	7,591	6,565	
AG Growth International Inc.	100	3,554	2,969	
Air Canada	3,400	71,456	54,536	
ATS Automation Tooling Systems Inc.	2,100	79,999	74,235	
Badger Infrastructure Solutions Ltd.	400	12,735	11,296	
Ballard Power Systems Inc.	300	2,393	2,439	
Black Diamond Group Ltd.	2,600	5,472	9,672	
Bombardier Inc.	656	28,975	12,674	
Boyd Group Services Inc.	200	33,658	27,732	
CAE Inc., TSE	100	3,139	3,172	
Canadian National Railway Co.	3,600	503,405	521,244	
Canadian Pacific Railway Ltd.	6,300	542,620	566,433	
Civeo Corp.	62	1,051	2,069	
Dexterra Group Inc.	140	1,133	774	
Doman Building Materials Group Ltd.	1,700	12,734	10,659	
Finning International Inc.	900	33,847	24,381	
GFL Environmental Inc.	2,000	78,728	66,320	
Heroux-Devtek Inc.	300	5,378	4,170	
Magellan Aerospace Corp.	500	6,219	3,755	
Mullen Group Ltd.	566	6,602	6,390	
NFI Group Inc.	1,481	23,327	19,831	
Ritchie Bros Auctioneers Inc.	700	51,596	58,625	
Russel Metals Inc.	400	12,466	10,408	
SNC-Lavalin Group Inc.	800	22,993	17,712	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Stantec Inc.	900	53,108	50,751	
TFI International Inc., TSE	1,200	107,685	123,996	
Thomson Reuters Corp., TSE	1,500	175,828	201,285	
Toromont Industries Ltd.	500	56,360	52,040	
Waste Connections Inc.	1,893	280,672	302,123	
Westshore Terminals Investment Corp.	200	3,451	6,390	
WSP Global Inc.	800	111,123	116,432	
		2,339,298	2,371,078	12.80
Consumer Discretionary (December 31, 2021: 3.54%)				
Aritzia Inc.	1,300	64,083	45,305	
BRP Inc.	559	51,028	44,284	
Canadian Tire Corp. Ltd.	400	74,194	64,960	
Dollarama Inc.	1,700	89,514	126,004	
Dorel Industries Inc., Class B	1,100	12,139	7,106	
Linamar Corp.	400	20,638	21,816	
Magna International Inc.	1,025	69,950	72,447	
Martinrea International Inc.	900	7,885	7,479	
Restaurant Brands International Inc.	2,100	147,376	135,597	
Roots Corp.	500	1,465	1,560	
Sleep Country Canada Holdings Inc.	200	7,230	4,804	
Spin Master Corp.	100	4,483	4,201	
		549,985	535,563	2.89
Consumer Staples (December 31, 2021: 3.04%)				
Alimentation Couche-Tard Inc.	5,500	249,512	276,155	
Empire Co., Ltd.	2,400	87,559	95,160	
George Weston Ltd.	500	60,931	75,185	
High Liner Foods Inc.	100	1,049	1,203	
Jamieson Wellness Inc.	300	10,343	10,743	
Loblaw Cos Ltd.	500	50,328	58,045	
Maple Leaf Foods Inc.	800	21,895	20,248	
Metro Inc.	1,179	78,156	81,457	
North West Co Inc.	200	7,203	6,658	
Saputo Inc.	1,600	47,721	44,912	
		614,697	669,766	3.61
Health Care (December 31, 2021: 0.31%)				
Bausch Health Cos Inc.	1,700	25,850	18,292	
BELLUS Health Inc.	1,500	11,535	17,775	
Chartwell Retirement Residences	200	2,362	2,230	
Extendicare Inc.	1,000	7,066	6,860	
OrganiGram Holdings Inc.	5,800	17,549	6,844	
Sienna Senior Living Inc.	2,155	31,078	27,993	
Viemed Healthcare Inc.	200	1,298	1,392	
		96,738	81,386	0.44
Financials (December 31, 2021: 32.73%)				
Bank of Montreal, NYSE	200	13,510	24,811	
Bank of Montreal, TSE	4,300	536,850	532,254	
Bank of Nova Scotia	8,200	640,337	624,676	
Brookfield Asset Management Inc.	9,719	605,007	556,510	
Canaccord Genuity Group Inc.	1,600	19,214	13,488	
Canadian Imperial Bank of Commerce	6,200	426,104	387,562	
Canadian Western Bank	600	16,502	15,618	
CI Financial Corp.	4,300	99,267	58,781	
ECN Capital Corp.	1,600	10,346	8,816	
Element Fleet Management Corp.	2,700	32,014	36,234	
EQB Inc.	300	17,366	15,945	
Fairfax Financial Holdings Ltd.	100	52,835	68,210	
goeasy Ltd.	100	17,247	9,810	
Great-West Lifeco Inc.	1,700	62,344	53,431	
Home Capital Group Inc.	300	11,635	7,308	
iA Financial Corp. Inc.	1,400	94,888	89,628	
IGM Financial Inc.	900	40,801	31,050	
Intact Financial Corp.	800	123,523	145,248	
Laurentian Bank of Canada	500	20,346	19,340	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Manulife Financial Corp.	10,114	239,316	225,744	
National Bank of Canada	2,300	210,002	194,281	
Onex Corp.	500	32,011	32,050	
Power Corp. of Canada	2,443	85,315	80,912	
Royal Bank of Canada	9,100	1,031,048	1,134,214	
Sprott Inc.	100	5,309	4,472	
Sun Life Financial Inc.	3,600	227,028	212,328	
TMX Group Ltd.	400	50,097	52,400	
Toronto-Dominion Bank	12,400	979,988	1,046,682	
Trisura Group Ltd.	500	20,803	16,665	
		5,721,053	5,698,468	30.76
Information Technology (December 31, 2021: 11.39%)				
Absolute Software Corp.	4,100	47,730	45,510	
Blackberry Ltd.	3,500	48,504	24,290	
Celestica Inc.	1,600	19,913	20,032	
CGI Inc.	1,200	121,781	123,048	
Constellation Software Inc.	199	351,187	380,263	
Converge Technology Solutions Corp.	4,000	42,650	20,520	
Descartes Systems Group Inc.	1,400	127,493	111,986	
Dye & Durham Ltd.	400	16,411	8,700	
Enghouse Systems Ltd.	300	16,047	8,529	
Kinaxis Inc.	100	16,042	13,896	
Nuvei Corp.	400	44,894	18,608	
Open Text Corp.	500	27,554	24,345	
Quarterhill Inc.	3,000	4,425	5,580	
Shopify Inc.	6,640	541,624	267,061	
TELUS International CDA Inc., TSE	400	19,303	12,920	
		1,445,558	1,085,288	5.86
Communication Services (December 31, 2021: 5.25%)				
Aimia Inc.	8,601	31,457	39,565	
BCE Inc.	6,400	404,820	404,928	
Cogeco Communications Inc.	300	29,928	26,121	
Corus Entertainment Inc.	8,100	39,857	28,593	
Quebecor Inc.	1,000	30,749	27,510	
Rogers Communications Inc., TSE	1,300	84,077	80,184	
Shaw Communications Inc., Class B	3,091	83,642	117,242	
TELUS Corp.	11,600	328,111	332,572	
Yellow Pages Ltd.	1,100	8,611	15,015	
		1,041,252	1,071,730	5.78
Utilities (December 31, 2021: 3.51%)				
Algonquin Power & Utilities Corp.	8,300	155,252	143,590	
AltaGas Ltd.	2,300	60,866	62,468	
Atco Ltd.	300	13,192	13,230	
Boralex Inc.	900	35,778	38,592	
Brookfield Infrastructure Corp.	900	55,650	49,167	
Canadian Utilities Ltd.	500	17,744	19,195	
Capital Power Corp.	700	28,187	31,507	
Emera Inc.	2,600	156,731	156,780	
Fortis Inc.	3,400	194,830	206,890	
Hydro One Ltd.	2,000	60,393	69,220	
Innergex Renewable Energy Inc.	1,100	20,547	19,030	
Northland Power Inc.	1,516	57,617	58,093	
Polaris Infrastructure Inc.	900	16,007	17,523	
Superior Plus Corp.	2,528	30,518	28,718	
TransAlta Corp., TSE	100	1,350	1,469	
TransAlta Renewables Inc.	1,000	18,785	16,450	
		923,447	931,922	5.03
Real Estate (December 31, 2021: 3.55%)				
Allied Properties REIT	1,600	73,673	53,104	
Altus Group Ltd.	545	32,534	24,302	
Artis REIT	500	5,922	5,880	
Boardwalk REIT	300	15,767	12,564	
Canadian Apartment Properties REIT	800	43,265	35,856	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Colliers International Group Inc.	200	24,175	28,206	
Crombie REIT	899	15,550	14,501	
CT REIT	400	6,862	6,628	
Dream Industrial REIT	1,683	26,863	20,331	
Dream Office REIT	200	4,811	3,876	
First Capital REIT	1,495	28,006	22,395	
FirstService Corp.	500	101,086	78,070	
Granite REIT	1,200	107,218	94,740	
H&R REIT	2,100	26,585	26,145	
InterRent REIT	1,000	13,912	11,990	
Killam Apartment REIT	1,800	38,321	30,870	
Morguard North American Residential Real Estate Investment	300	4,961	4,914	
Primaris REIT	450	8,133	5,504	
RioCan REIT	2,100	49,778	42,042	
SmartCentres REIT	700	19,740	19,243	
Summit Industrial Income REIT	4,382	90,056	74,976	
Tricon Residential Inc., TSE	1,900	35,290	24,795	
		772,508	640,932	3.46
Total Canadian Equities - Long		18,909,368	18,840,435	101.69
Canadian Equities - Short				
Energy (December 31, 2021: -0.06%)				
Computer Modelling Group Ltd.	(200)	(1,066)	(972)	
Denison Mines Corp.	(21,100)	(39,523)	(26,797)	
Energy Fuels Inc., NYSE	(1,450)	(11,071)	(9,184)	
Energy Fuels Inc., TSE	(3,300)	(36,335)	(20,922)	
Pason Systems Inc.	(200)	(1,690)	(2,918)	
ShawCor Ltd.	(600)	(3,331)	(3,426)	
Total Energy Services Inc.	(300)	(1,007)	(2,241)	
Trican Well Service Ltd.	(600)	(2,487)	(2,214)	
Vermilion Energy Inc.	(1,400)	(34,195)	(34,300)	
		(130,705)	(102,974)	(0.56)
Materials (December 31, 2021: -0.98%)				
Alexco Resource Corp.	(200)	(389)	(100)	
Americas Gold & Silver Corp.	(3,500)	(8,455)	(3,150)	
B2Gold Corp.	(100)	(548)	(436)	
Canfor Pulp Products Inc.	(200)	(1,851)	(1,000)	
Equinox Gold Corp.	(100)	(726)	(574)	
Fortuna Silver Mines Inc.	(10,200)	(52,571)	(37,332)	
GoGold Resources Inc.	(400)	(854)	(820)	
Jaguar Mining Inc.	(100)	(479)	(284)	
Lundin Gold Inc.	(100)	(910)	(924)	
MAG Silver Corp.	(100)	(2,070)	(1,571)	
Major Drilling Group International Inc.	(200)	(2,103)	(1,806)	
Maverix Metals Inc.	(100)	(580)	(558)	
Osisko Gold Royalties Ltd.	(300)	(4,095)	(3,894)	
Platinum Group Metals Ltd.	(2,000)	(5,100)	(3,360)	
Sabina Gold & Silver Corp.	(900)	(1,065)	(954)	
SilverCrest Metals Inc.	(3,398)	(36,365)	(26,742)	
Skeena Resources Ltd.	(400)	(3,924)	(2,720)	
Victoria Gold Corp.	(200)	(3,289)	(1,998)	
Wallbridge Mining Co., Ltd.	(1,500)	(1,063)	(285)	
		(126,437)	(88,508)	(0.48)
Industrials (December 31, 2021: -0.22%)				
Chorus Aviation Inc.	(1,100)	(4,318)	(3,597)	
DIRTT Environmental Solutions	(600)	(1,793)	(840)	
PyroGenesis Canada Inc.	(8,100)	(30,515)	(20,169)	
Transat AT Inc.	(200)	(825)	(716)	
Westport Fuel Systems Inc.	(900)	(1,894)	(1,161)	
Xebec Adsorption Inc.	(8,200)	(24,944)	(6,806)	
		(64,289)	(33,289)	(0.18)

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Consumer Discretionary (December 31, 2021: -0.37%)				
Bragg Gaming Group Inc.	(100)	(655)	(594)	
Diversified Royalty Corp.	(500)	(910)	(1,290)	
ElectraMeccanica Vehicles Corp.	(15,246)	(60,708)	(26,550)	
Fire & Flower Holdings Corp.	(400)	(1,125)	(976)	
Gildan Activewear Inc.	(400)	(15,778)	(14,820)	
Goodfood Market Corp.	(3,200)	(13,577)	(5,120)	
MTY Food Group Inc.	(600)	(37,611)	(30,750)	
		(130,364)	(80,100)	(0.43)
Consumer Staples (December 31, 2021: -0.04%)				
Andrew Peller Ltd.	(200)	(1,208)	(1,170)	
SunOpta Inc.	(1,000)	(7,187)	(9,950)	
		(8,395)	(11,120)	(0.06)
Health Care (December 31, 2021: -0.45%)				
Aptose Biosciences Inc.	(200)	(660)	(190)	
Cronos Group Inc.	(4,100)	(20,674)	(14,760)	
HEXO Corp.	(24,097)	(46,063)	(6,506)	
Knight Therapeutics Inc.	(400)	(2,078)	(2,136)	
Sundial Growers Inc.	(70,976)	(45,680)	(29,856)	
Valens Co Inc.	(800)	(1,174)	(664)	
VBI Vaccines Inc.	(217)	(354)	(226)	
Well Health Technologies Corp.	(8,200)	(39,889)	(25,174)	
Xenon Pharmaceuticals Inc.	(99)	(3,982)	(3,885)	
		(160,554)	(83,397)	(0.45)
Financials (December 31, 2021: -0.03%)				
Mogo Inc.	(2,600)	(10,806)	(2,834)	(0.02)
Information Technology (December 31, 2021: -0.21%)				
Hut 8 Mining Corp.	(15,400)	(71,275)	(26,796)	
Lightspeed Commerce Inc., TSE	(600)	(18,568)	(17,220)	
		(89,843)	(44,016)	(0.24)
Communication Services (December 31, 2021: Nil%)				
Enthusiast Gaming Holdings Inc.	(600)	(1,913)	(1,530)	
Imax Corp.	(375)	(8,363)	(8,170)	
Stingray Group Inc.	(400)	(2,187)	(2,480)	
Telesat Corp.	(8)	(349)	(115)	
		(12,812)	(12,295)	(0.07)
Utilities (December 31, 2021: -0.11%)				
Real Estate (December 31, 2021: Nil%)				
European Residential REIT	(300)	(1,160)	(1,074)	
Information Services Corp.	(100)	(2,483)	(2,103)	
Morguard REIT	(200)	(1,029)	(1,028)	
		(4,672)	(4,205)	(0.02)
Total Canadian Equities - Short		(738,877)	(462,738)	(2.51)
United States Equities - Long				
Energy (December 31, 2021: 0.78%)				
American Resources Corp.	153	497	286	
Antero Midstream Corp.	38	454	444	
Arch Resources Inc.	18	3,578	3,322	
Archrock Inc.	191	2,193	2,038	
Baker Hughes Co.	945	36,388	35,193	
Berry Corp.	705	6,848	6,930	
Brigham Minerals Inc.	394	12,230	12,518	
CONSOL Energy Inc.	149	6,916	9,491	
CVR Energy Inc.	20	747	864	
Delek US Holdings Inc.	223	7,253	7,433	
Earthstone Energy Inc.	1,305	20,584	22,978	
Equitrans Midstream Corp.	246	2,423	2,018	
Gran Tierra Energy Inc., ASE	653	684	969	
Gran Tierra Energy Inc., TSE	3,300	7,762	4,884	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Helix Energy Solutions Group Inc.	1,665	7,626	6,658	
Hess Midstream LP	1,502	55,857	54,250	
HF Sinclair Corp.	96	5,674	5,592	
Kinetik Holdings Inc.	15	724	661	
KLX Energy Services Holdings Inc.	79	1,025	441	
Kosmos Energy Ltd.	2,549	9,932	20,353	
Laredo Petroleum Inc.	255	16,180	22,677	
Liberty Energy Inc.	537	10,694	8,839	
Marathon Petroleum Corp.	26	2,913	2,757	
NACCO Industries Inc.	8	549	391	
New Fortress Energy Inc.	69	3,976	3,522	
Newpark Resources Inc.	271	1,497	1,080	
NextDecade Corp.	327	2,582	1,873	
NOV Inc.	3	52	65	
Oceaneering International Inc.	387	6,197	5,332	
Oil States International Inc.	69	675	482	
Par Pacific Holdings Inc.	400	6,940	8,044	
PBF Energy Inc.	120	3,399	4,492	
PDC Energy Inc.	4	361	318	
Peabody Energy Corp.	203	5,805	5,586	
Ranger Oil Corp.	439	9,495	18,614	
Ring Energy Inc.	767	2,501	2,632	
Sitio Royalties Corp.	142	4,508	4,246	
Smart Sand Inc.	283	733	730	
Solaris Oilfield Infrastructure Inc.	91	1,288	1,277	
Southwestern Energy Co.	5,333	50,747	42,996	
Tellurian Inc.	4,182	18,054	16,076	
Tidewater Inc.	25	618	680	
Uranium Energy Corp.	1,111	5,727	4,414	
US Silica Holdings Inc.	17	376	250	
Viper Energy Partners LP	20	722	688	
		345,984	355,384	1.92
Materials (December 31, 2021: 0.18%)				
Advanced Emissions Solutions Inc.	119	889	720	
Berry Global Group Inc.	41	2,920	2,890	
Clearwater Paper Corp.	11	453	477	
Gold Resource Corp.	161	439	339	
Intrepid Potash Inc.	66	3,178	3,856	
Livent Corp.	137	4,477	4,010	
Loop Industries Inc.	204	2,496	1,021	
LSB Industries Inc.	155	4,048	2,771	
Mcewen Mining Inc.	300	343	162	
Ramaco Resources Inc.	98	1,983	1,662	
Rayonier Advanced Materials Inc.	47	345	159	
Resolute Forest Products Inc.	100	1,445	1,646	
Ryerson Holding Corp.	37	1,779	1,016	
Schnitzer Steel Industries Inc.	25	1,790	1,059	
SunCoke Energy Inc.	69	748	606	
		27,333	22,394	0.12
Industrials (December 31, 2021: 0.36%)				
Alta Equipment Group Inc.	21	378	243	
American Airlines Group Inc.	1,264	28,988	20,675	
Atlas Air Worldwide Holdings Inc.	63	5,314	5,015	
Bloom Energy Corp.	689	14,296	14,665	
BlueLinx Holdings Inc.	40	3,330	3,447	
BrightView Holdings Inc.	16	360	248	
Copart Inc.	3	426	421	
CSX Corp.	40	1,496	1,499	
Ducommun Inc.	22	1,277	1,221	
Hurco Cos Inc.	10	446	319	
JetBlue Airways Corp.	548	8,256	5,917	
LSI Industries Inc.	233	2,276	1,854	
Manitowoc Co Inc.	16	353	217	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
MasTec Inc.	3	381	277	
Mesa Air Group Inc.	36	372	102	
Mistras Group Inc.	42	214	322	
Proto Labs Inc.	17	1,497	1,049	
Union Pacific Corp.	2	595	550	
United Airlines Holdings Inc.	579	33,843	26,455	
Upwork Inc.	178	4,551	4,748	
Vertiv Holdings Co.	549	6,557	5,821	
Yellow Corp.	527	7,030	1,992	
		122,236	97,057	0.52
Consumer Discretionary (December 31, 2021: 1.31%)				
2U Inc.	190	9,636	2,566	
Asbury Automotive Group Inc.	3	714	655	
Big Lots Inc.	106	3,483	2,867	
Biglari Holdings Inc.	75	10,041	11,871	
Bluegreen Vacations Holding Corp.	65	1,316	2,093	
Chegg Inc.	98	2,392	2,374	
Chewy Inc.	195	7,174	8,734	
Designer Brands Inc.	18	386	303	
Dick's Sporting Goods Inc.	8	798	778	
Everi Holdings Inc.	277	5,820	5,828	
Expedia Group Inc.	486	80,582	59,451	
Harley-Davidson Inc.	27	1,146	1,103	
Hibbett Inc.	4	356	226	
iRobot Corp.	3	422	142	
Lindblad Expeditions Holdings Inc.	19	406	199	
Macy's Inc.	12	353	284	
MarineMax Inc.	46	2,895	2,143	
Murphy USA Inc.	2	619	601	
PlayAGS Inc.	992	4,838	6,603	
Porch Group Inc.	113	374	373	
Quotient Technology Inc.	1,213	11,270	4,647	
Qurate Retail Inc.	90	844	333	
Red Robin Gourmet Burgers Inc.	64	2,030	663	
Rush Street Interactive Inc.	187	3,891	1,127	
Smith & Wesson Brands Inc.	38	738	644	
Stitch Fix Inc.	598	9,557	3,811	
Strategic Education Inc.	4	358	364	
Tri Pointe Homes Inc.	79	1,640	1,719	
Under Armour Inc., Class A	101	1,388	1,085	
Vivint Smart Home Inc.	230	3,433	1,032	
Wayfair Inc.	449	46,153	25,230	
Wynn Resorts Ltd.	76	5,595	5,586	
		220,648	155,435	0.84
Consumer Staples (December 31, 2021: 0.05%)				
22nd Century Group Inc.	205	488	563	
Altria Group Inc.	161	9,025	8,675	
Hershey Co.	1	262	278	
J M Smucker Co.	2	321	330	
Lifevantage Corp.	175	3,264	982	
Performance Food Group Co.	57	3,451	3,381	
Post Holdings Inc.	8	810	850	
Rite Aid Corp.	46	710	400	
Simply Good Foods Co.	42	2,131	2,046	
Spectrum Brands Holdings Inc.	3	342	317	
Turning Point Brands Inc.	6	351	210	
Village Super Market Inc.	22	671	647	
		21,826	18,679	0.10
Health Care (December 31, 2021: 1.92%)				
10X Genomics Inc.	6	327	350	
1Life Healthcare Inc.	36	360	364	
2seventy bio Inc.	20	650	341	
ABIOMED Inc.	2	604	639	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Acadia Pharmaceuticals Inc.	80	1,939	1,454	
Actinium Pharmaceuticals Inc.	25	373	155	
Adaptive Biotechnologies Corp.	127	3,867	1,325	
Adicet Bio Inc.	52	841	979	
Adverum Biotechnologies Inc.	1,327	4,023	2,054	
Agios Pharmaceuticals Inc.	138	8,704	3,947	
Akebia Therapeutics Inc.	1,261	4,698	574	
Alector Inc.	180	3,732	2,359	
Align Technology Inc.	1	490	305	
Allakos Inc.	414	4,555	1,672	
Allogene Therapeutics Inc.	44	688	647	
AmerisourceBergen Corp.	52	9,540	9,490	
Amicus Therapeutics Inc.	448	4,460	6,207	
AnaptysBio Inc.	143	3,951	3,745	
Arrowhead Pharmaceuticals Inc.	101	6,654	4,587	
Arvinas Inc.	214	20,989	11,619	
Assembly Biosciences Inc.	814	4,530	2,205	
Assertio Holdings Inc.	184	586	700	
Atara Biotherapeutics Inc.	67	1,093	673	
Athenex Inc.	206	959	109	
Atreca Inc.	207	765	478	
Axonics Inc.	22	1,717	1,608	
Bionano Genomics Inc.	1	7	2	
Black Diamond Therapeutics Inc.	114	367	362	
Bridgebio Pharma Inc.	60	678	703	
Bruker Corp.	4	326	324	
Cara Therapeutics Inc.	25	365	294	
CareDx Inc.	27	746	748	
Castle Biosciences Inc.	25	746	708	
Charles River Laboratories International Inc.	2	847	552	
Chimerix Inc.	675	4,668	1,811	
Chinook Therapeutics Inc.	131	3,154	2,956	
CIGNA Corp.	1	326	340	
Clearside Biomedical Inc.	291	815	552	
Cogent Biosciences Inc.	158	1,860	1,838	
Coherus Biosciences Inc.	194	2,876	1,812	
Collegium Pharmaceutical Inc.	19	537	434	
ConforMIS Inc.	7,738	13,388	3,532	
Corcept Therapeutics Inc.	62	1,485	1,902	
Crinetics Pharmaceuticals Inc.	13	376	313	
Cutera Inc.	20	1,474	967	
Cytokinetics Inc.	196	9,748	9,934	
CytomX Therapeutics Inc.	1,774	5,572	4,188	
CytoSorbents Corp.	109	358	308	
Editas Medicine Inc.	293	9,222	4,471	
Eiger BioPharmaceuticals Inc.	115	1,008	935	
Emergent Biosolutions Inc.	10	510	400	
Epizyme Inc.	3	10	6	
Exelixis Inc.	25	646	671	
Fate Therapeutics Inc.	90	3,674	2,877	
FibroGen Inc.	24	359	327	
G1 Therapeutics Inc.	83	1,051	529	
Global Blood Therapeutics Inc.	33	1,223	1,360	
Gossamer Bio Inc.	99	1,335	1,069	
Halozyme Therapeutics Inc.	29	1,748	1,646	
Health Catalyst Inc.	88	2,142	1,645	
HealthStream Inc.	18	548	504	
Heska Corp.	1	313	122	
Homology Medicines Inc.	105	816	267	
Insmed Inc.	23	650	585	
Intellia Therapeutics Inc.	31	1,785	2,070	
Intercept Pharmaceuticals Inc.	371	10,289	6,609	
Intra-Cellular Therapies Inc.	12	901	884	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Ionis Pharmaceuticals Inc.	128	6,085	6,113	
IVERIC bio Inc.	415	7,497	5,150	
Jounce Therapeutics Inc.	289	2,899	1,130	
KalVista Pharmaceuticals Inc.	21	498	267	
Karuna Therapeutics Inc.	2	306	326	
Kezar Life Sciences Inc.	154	1,384	1,643	
Lineage Cell Therapeutics Inc.	233	369	475	
Lumos Pharma Inc.	15	364	149	
MacroGenics Inc.	138	510	525	
Mirum Pharmaceuticals Inc.	32	679	803	
Molina Healthcare Inc.	1	369	361	
NanoString Technologies Inc.	7	387	115	
Natera Inc.	169	8,984	7,726	
NeoGenomics Inc.	8	406	84	
Nevro Corp.	35	3,047	1,979	
NextCure Inc.	55	451	333	
NuVasive Inc.	5	368	317	
OPKO Health Inc.	430	1,457	1,403	
Pacira BioSciences Inc.	23	1,862	1,730	
Passage Bio Inc.	241	1,057	734	
PDL BioPharma Inc.	1,517	7,899	1,668	
Phreesia Inc.	15	791	484	
Precigen Inc.	128	345	221	
Precision BioSciences Inc.	36	413	74	
Puma Biotechnology Inc.	126	755	463	
Quanterix Corp.	95	4,619	1,984	
R1 RCM Inc.	36	1,209	973	
Radius Health Inc.	225	2,379	3,010	
Replimune Group Inc.	8	352	180	
Rhythm Pharmaceuticals Inc.	15	382	80	
Rocket Pharmaceuticals Inc.	53	857	941	
Sage Therapeutics Inc.	36	1,568	1,500	
Sangamo Therapeutics Inc.	417	5,368	2,227	
Sarepta Therapeutics Inc.	12	1,239	1,160	
Savara Inc.	995	1,713	1,951	
SeaSpine Holdings Corp.	25	493	182	
Selecta Biosciences Inc.	349	1,911	590	
SI-BONE Inc.	164	4,695	2,793	
SIGA Technologies Inc.	311	4,441	4,646	
Sorrento Therapeutics Inc.	2	21	5	
SpringWorks Therapeutics Inc.	35	955	1,112	
Synlogic Inc.	152	364	225	
Syros Pharmaceuticals Inc.	217	1,499	269	
Tabula Rasa HealthCare Inc.	128	957	424	
Tandem Diabetes Care Inc.	2	351	153	
Teladoc Health Inc.	551	23,961	23,605	
TherapeuticsMD Inc.	1	13	13	
Tonix Pharmaceuticals Holding Corp.	1	3	2	
Travere Therapeutics Inc.	501	14,553	15,659	
Ultragenyx Pharmaceutical Inc.	19	1,369	1,462	
United Therapeutics Corp.	2	569	608	
Vanda Pharmaceuticals Inc.	51	752	717	
Vertex Pharmaceuticals Inc.	1	341	364	
Viking Therapeutics Inc.	347	1,669	1,294	
Voyager Therapeutics Inc.	161	1,366	1,227	
		309,195	223,772	1.21
Financials (December 31, 2021: 0.43%)				
Allstate Corp.	44	6,986	7,193	
American Express Co.	4	770	715	
American International Group Inc.	5	345	330	
AMERISAFE Inc.	100	6,517	6,709	
Brown & Brown Inc.	151	10,958	11,364	
BRP Group Inc.	186	7,190	5,794	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Carter Bankshares Inc.	18	367	306	
Charles Schwab Corp.	103	10,025	8,394	
CNO Financial Group Inc.	34	819	793	
Columbia Banking System Inc.	46	1,676	1,700	
Crawford & Co., Class A	29	360	292	
Eagle Bancorp Inc.	5	363	306	
Elevate Credit Inc.	310	1,105	944	
Enova International Inc.	14	558	520	
Granite Point Mortgage Trust Inc.	20	369	247	
Green Dot Corp.	40	1,618	1,296	
Greenhill & Co Inc.	30	577	357	
Hartford Financial Services Group Inc.	4	351	338	
HCI Group Inc.	13	1,088	1,136	
Intercontinental Exchange Inc.	14	1,760	1,698	
Kemper Corp.	74	4,628	4,572	
LendingClub Corp.	277	6,101	4,177	
Medallion Financial Corp.	114	849	941	
Mercury General Corp.	23	1,409	1,314	
Middlefield Banc Corp.	24	736	780	
Moody's Corp.	1	361	351	
Morgan Stanley	7	726	687	
Oppenheimer Holdings Inc.	8	426	341	
ProAssurance Corp.	14	416	427	
PROG Holdings Inc.	94	2,247	2,001	
Progressive Corp.	25	3,727	3,750	
Redwood Trust Inc.	190	1,882	1,890	
RLI Corp.	8	1,166	1,203	
Sculptor Capital Management Inc.	291	7,682	3,134	
Selective Insurance Group Inc.	12	1,178	1,346	
Southside Bancshares Inc.	7	370	338	
SVB Financial Group	1	507	510	
Tiptree Inc.	75	1,193	1,027	
Trupanion Inc.	10	1,382	777	
United Insurance Holdings Corp.	50	457	101	
Voya Financial Inc.	10	776	768	
		92,021	80,867	0.44
Information Technology (December 31, 2021: 1.57%)				
Alteryx Inc.	301	23,786	18,800	
Amtech Systems Inc.	29	359	273	
Bel Fuse Inc.	21	378	422	
Blackline Inc.	47	4,530	4,038	
Box Inc.	113	4,058	3,665	
Bread Financial Holdings Inc.	6	868	287	
Casa Systems Inc.	66	439	335	
Ceva Inc.	7	391	303	
Concentrix Corp.	2	207	350	
Coupa Software Inc.	337	37,077	24,822	
Daktronics Inc.	72	456	280	
Dell Technologies Inc.	8	440	477	
DocuSign Inc.	64	4,963	4,737	
Edgio Inc.	426	2,239	1,269	
Everbridge Inc.	147	7,819	5,289	
Guidewire Software Inc.	17	1,675	1,557	
II-VI Inc.	10	725	657	
Infinera Corp.	405	4,069	2,800	
International Money Express Inc.	17	386	449	
LivePerson Inc.	89	3,981	1,623	
LiveRamp Holdings Inc.	58	2,597	1,931	
Momentive Global Inc.	493	8,263	5,596	
MongoDB Inc.	8	2,539	2,678	
New Relic Inc.	64	4,703	4,132	
Nutanix Inc.	258	5,984	4,869	
Okta Inc.	21	2,507	2,449	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
OneSpan Inc.	56	993	860	
Pagerduty Inc.	45	1,623	1,438	
Palo Alto Networks Inc.	69	46,092	43,964	
PayPal Holdings Inc.	42	3,778	3,784	
Pegasystems Inc.	19	1,226	1,173	
Ping Identity Holding Corp.	406	13,011	9,500	
Pure Storage Inc.	231	8,413	7,661	
Q2 Holdings Inc.	27	2,318	1,343	
Rapid7 Inc.	173	24,300	14,907	
Sabre Corp.	1,063	13,496	7,994	
SecureWorks Corp.	174	3,313	2,438	
ServiceSource International Inc.	365	597	692	
Smartsheet Inc.	365	19,455	14,798	
SolarWinds Corp.	160	2,505	2,116	
Splunk Inc.	29	3,581	3,309	
SunPower Corp.	20	458	408	
Tenable Holdings Inc.	233	16,146	13,648	
Twilio Inc.	4	432	432	
Varonis Systems Inc.	84	4,493	3,177	
VirnetX Holding Corp.	457	712	690	
Wex Inc.	2	411	401	
Workiva Inc.	8	727	681	
Yext Inc.	427	5,354	2,633	
Zuora Inc.	317	5,524	3,660	
		304,397	235,795	1.27
Communication Services (December 31, 2021: 0.69%)				
Altice USA Inc.	1,076	12,640	12,839	
Angi Inc.	310	3,765	1,831	
Anterix Inc.	12	764	636	
Bandwidth Inc.	36	1,840	874	
comScore Inc.	605	2,677	1,608	
DHI Group Inc.	777	3,874	4,981	
EchoStar Corp.	48	1,337	1,195	
Fox Corp., Class A	90	3,835	3,734	
Gaia Inc.	111	1,594	609	
Liberty Media Corp-Liberty SiriusXM	98	4,576	4,557	
Loyalty Ventures Inc.	2	106	9	
NII Holdings Inc.	992	2,791	333	
Paramount Global	58	1,831	1,847	
Pinterest Inc.	132	3,657	3,092	
Sinclair Broadcast Group Inc.	41	1,265	1,079	
Skillz Inc.	354	3,648	566	
Spok Holdings Inc.	107	1,067	870	
TripAdvisor Inc.	714	25,022	16,394	
TrueCar Inc.	72	354	241	
Yelp Inc.	21	782	752	
		77,425	58,047	0.31
Utilities (December 31, 2021: 0.01%)				
Alliant Energy Corp.	12	866	907	
CenterPoint Energy Inc.	10	358	382	
Chesapeake Utilities Corp.	2	348	334	
Clearway Energy Inc., Class C	18	736	809	
NextEra Energy Partners LP	3	319	287	
Northwest Natural Holding Co.	5	336	342	
OGE Energy Corp.	30	1,511	1,492	
ONE Gas Inc.	3	339	314	
Sempra Energy	2	396	388	
Star Group LP	40	570	473	
Sunnova Energy International Inc.	309	7,528	7,346	
		13,307	13,074	0.07
Real Estate (December 31, 2021: 0.15%)				
Anywhere Real Estate Inc.	162	3,016	2,054	
Braemar Hotels & Resorts Inc.	605	4,438	3,348	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
CatchMark Timber Trust Inc.	73	808	947	
Geo Group Inc.	373	3,309	3,176	
Healthcare Realty Trust Inc.	10	343	351	
Healthpeak Properties Inc.	101	3,214	3,376	
Independence Realty Trust Inc.	494	14,558	13,210	
Prologis Inc.	18	2,609	2,732	
Redfin Corp.	180	2,853	1,913	
Zillow Group Inc.	262	10,373	10,731	
		45,521	41,838	0.23
Total United States Equities - Long		1,579,893	1,302,342	7.03
United States Equities - Short				
Energy (December 31, 2021: -1.43%)				
Alto Ingredients Inc.	(2)	(14)	(10)	
Antero Resources Corp.	(232)	(11,082)	(9,173)	
APA Corp.	(1,036)	(35,552)	(46,640)	
ChampionX Corp.	(723)	(21,969)	(18,513)	
CNX Resources Corp.	(95)	(2,197)	(2,017)	
Comstock Resources Inc.	(120)	(2,057)	(1,870)	
Continental Resources Inc.	(19)	(1,676)	(1,602)	
Diamondback Energy Inc.	(116)	(20,267)	(18,128)	
EOG Resources Inc.	(346)	(52,390)	(49,292)	
EQT Corp.	(709)	(21,220)	(31,462)	
Gevo Inc.	(486)	(1,586)	(1,473)	
Hess Corp.	(251)	(32,189)	(34,301)	
Marathon Oil Corp.	(1,313)	(29,628)	(38,075)	
Occidental Petroleum Corp.	(870)	(69,257)	(66,079)	
ONEOK Inc.	(10)	(853)	(716)	
Ovintiv Inc.	(1,100)	(71,198)	(62,624)	
Patterson-UTI Energy Inc.	(454)	(7,285)	(9,230)	
Range Resources Corp.	(142)	(5,420)	(4,534)	
RPC Inc.	(1,237)	(9,407)	(11,026)	
SM Energy Co.	(73)	(3,374)	(3,220)	
TETRA Technologies Inc.	(197)	(905)	(1,032)	
		(399,526)	(411,017)	(2.22)
Materials (December 31, 2021: -0.14%)				
Amyris Inc.	(773)	(1,794)	(1,845)	
Century Aluminum Co.	(64)	(607)	(608)	
Flotek Industries Inc.	(367)	(588)	(470)	
Greif Inc.	(6)	(536)	(483)	
Marrone Bio Innovations Inc.	(235)	(411)	(352)	
Materion Corp.	(3)	(349)	(285)	
NewMarket Corp.	(5)	(2,072)	(1,941)	
Ranpak Holdings Corp.	(7)	(353)	(63)	
RPM International Inc.	(15)	(1,520)	(1,523)	
Scotts Miracle-Gro Co.	(9)	(1,235)	(917)	
Southern Copper Corp.	(520)	(36,006)	(33,411)	
Stepan Co.	(19)	(2,887)	(2,484)	
United States Steel Corp.	(67)	(1,641)	(1,548)	
Westlake Corp.	(2)	(306)	(253)	
		(50,305)	(46,183)	(0.25)
Industrials (December 31, 2021: -0.80%)				
AAON Inc.	(14)	(970)	(989)	
Aerovironment Inc.	(31)	(2,917)	(3,287)	
Alamo Group Inc.	(2)	(371)	(300)	
Albany International Corp.	(13)	(1,296)	(1,321)	
Allegiant Travel Co.	(2)	(306)	(292)	
API Group Corp.	(67)	(1,470)	(1,294)	
Apogee Enterprises Inc.	(22)	(1,299)	(1,113)	
Argan Inc.	(16)	(793)	(770)	
Armstrong World Industries Inc.	(12)	(1,167)	(1,160)	
Astec Industries Inc.	(40)	(3,584)	(2,104)	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Avis Budget Group Inc.	(64)	(22,396)	(12,143)	
Axon Enterprise Inc.	(15)	(2,502)	(1,803)	
Babcock & Wilcox Enterprises Inc.	(78)	(547)	(607)	
Boeing Co.	(146)	(25,709)	(25,749)	
Brady Corp.	(138)	(7,907)	(8,409)	
ChargePoint Holdings Inc.	(1,649)	(34,571)	(29,121)	
Crane Holdings Co.	(109)	(13,068)	(12,311)	
Custom Truck One Source Inc.	(78)	(560)	(563)	
Daseke Inc.	(239)	(1,906)	(1,970)	
Desktop Metal Inc.	(1,517)	(12,585)	(4,305)	
Donaldson Co Inc.	(8)	(497)	(497)	
Dycom Industries Inc.	(3)	(302)	(360)	
Energous Corp.	(466)	(757)	(601)	
Energy Recovery Inc.	(59)	(1,593)	(1,478)	
Enerpac Tool Group Corp.	(17)	(441)	(417)	
Franklin Electric Co Inc.	(76)	(7,045)	(7,182)	
FTI Consulting Inc.	(56)	(12,175)	(13,064)	
FuelCell Energy Inc.	(464)	(2,339)	(2,245)	
GATX Corp.	(2)	(292)	(243)	
Gibraltar Industries Inc.	(49)	(2,591)	(2,449)	
Gorman-Rupp Co.	(8)	(372)	(292)	
Graham Corp.	(257)	(4,016)	(2,294)	
Helios Technologies Inc.	(3)	(417)	(256)	
Hillenbrand Inc.	(25)	(1,402)	(1,321)	
HNI Corp.	(27)	(1,321)	(1,208)	
Huron Consulting Group Inc.	(7)	(481)	(587)	
Hyliion Holdings Corp.	(736)	(4,075)	(3,057)	
Hyster-Yale Materials Handling Inc.	(4)	(482)	(166)	
Ideanomics Inc.	(4,010)	(9,565)	(3,427)	
Ingersoll Rand Inc.	(16)	(894)	(869)	
JELD-WEN Holding Inc.	(11)	(354)	(207)	
John Bean Technologies Corp.	(10)	(1,401)	(1,424)	
KAR Auction Services Inc.	(136)	(2,342)	(2,591)	
Kforce Inc.	(11)	(1,018)	(870)	
Kimball International Inc.	(73)	(728)	(722)	
Lennox International Inc.	(3)	(812)	(799)	
Manpowergroup Inc.	(14)	(1,409)	(1,380)	
Matson Inc.	(9)	(1,331)	(846)	
MSA Safety Inc.	(3)	(521)	(469)	
Nikola Corp.	(903)	(9,431)	(5,545)	
Orbital Energy Group Inc.	(101)	(416)	(82)	
Orion Energy Systems Inc.	(83)	(335)	(215)	
Orion Group Holdings Inc.	(157)	(1,040)	(462)	
Otis Worldwide Corp.	(135)	(12,224)	(12,307)	
Parsons Corp.	(144)	(6,961)	(7,508)	
REV Group Inc.	(17)	(360)	(238)	
Skillsoft Corp.	(616)	(5,962)	(2,797)	
Snap-on Inc.	(28)	(7,275)	(7,116)	
Spirit Aerosystems Holdings Inc.	(181)	(7,570)	(6,841)	
SPX Corp.	(43)	(2,917)	(2,931)	
Stanley Black & Decker Inc.	(131)	(18,159)	(17,720)	
Tennant Co.	(22)	(1,723)	(1,681)	
Textron Inc.	(1)	(47)	(79)	
Titan International Inc.	(249)	(3,644)	(4,850)	
TPI Composites Inc.	(7)	(388)	(113)	
UFP Industries Inc.	(4)	(344)	(352)	
Unifirst Corp.	(1)	(259)	(222)	
Watts Water Technologies Inc.	(21)	(3,714)	(3,328)	
Welbilt Inc.	(1)	(24)	(31)	
Willdan Group Inc.	(25)	(1,012)	(889)	
		(280,702)	(236,239)	(1.27)
Consumer Discretionary (December 31, 2021: -1.08%)				
Acushnet Holdings Corp.	(38)	(2,478)	(2,043)	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
AMMO Inc.	(1,238)	(9,694)	(6,148)	
Boot Barn Holdings Inc.	(12)	(1,110)	(1,067)	
Caesars Entertainment Inc.	(45)	(2,757)	(2,223)	
CarParts.com Inc.	(32)	(337)	(286)	
Carter's Inc.	(3)	(367)	(273)	
Chico's FAS Inc.	(875)	(5,544)	(5,610)	
Crocs Inc.	(245)	(17,170)	(15,382)	
Denny's Corp.	(70)	(975)	(784)	
Domino's Pizza Inc.	(6)	(2,651)	(3,016)	
El Pollo Loco Holdings Inc.	(46)	(643)	(584)	
Ethan Allen Interiors Inc.	(366)	(11,876)	(9,542)	
Flexsteel Industries Inc.	(13)	(442)	(302)	
Foot Locker Inc.	(9)	(364)	(293)	
Fossil Group Inc.	(291)	(4,441)	(1,941)	
General Motors Co.	(45)	(2,009)	(1,844)	
Genesco Inc.	(13)	(1,061)	(837)	
Gentherm Inc.	(25)	(2,424)	(2,013)	
GoPro Inc.	(71)	(597)	(506)	
Graham Holdings Co.	(3)	(2,192)	(2,194)	
Groupon Inc.	(28)	(551)	(408)	
GrowGeneration Corp.	(544)	(21,225)	(2,519)	
Haverty Furniture Cos Inc.	(31)	(1,057)	(927)	
Horizon Global Corp.	(347)	(2,144)	(730)	
Inspired Entertainment Inc.	(39)	(588)	(433)	
Johnson Outdoors Inc.	(3)	(379)	(237)	
Kandi Technologies Group Inc.	(521)	(6,355)	(1,613)	
Laureate Education Inc.	(328)	(4,908)	(4,895)	
La-Z-Boy Inc.	(23)	(741)	(703)	
Lear Corp.	(2)	(435)	(325)	
LL Flooring Holdings Inc.	(49)	(797)	(592)	
Lordstown Motors Corp.	(360)	(747)	(734)	
Lovesac Co.	(183)	(13,921)	(6,492)	
Luminar Technologies Inc.	(489)	(7,826)	(3,741)	
MercadoLibre Inc.	(15)	(12,682)	(12,323)	
Modine Manufacturing Co.	(19)	(381)	(258)	
Monarch Casino & Resort Inc.	(5)	(413)	(378)	
Motorcar Parts of America Inc.	(450)	(11,345)	(7,616)	
Party City Holdco Inc.	(450)	(749)	(766)	
Patrick Industries Inc.	(33)	(2,471)	(2,207)	
Peloton Interactive Inc.	(1,343)	(24,453)	(15,904)	
Pool Corp.	(3)	(1,386)	(1,359)	
PulteGroup Inc.	(5)	(338)	(256)	
Purple Innovation Inc.	(943)	(26,401)	(3,722)	
RealReal Inc.	(218)	(1,068)	(700)	
Rent-A-Center Inc.	(20)	(525)	(502)	
RH	(6)	(2,037)	(1,643)	
Shift Technologies Inc.	(167)	(416)	(145)	
Skechers USA Inc.	(8)	(385)	(367)	
Skyline Champion Corp.	(15)	(933)	(918)	
Stoneridge Inc.	(15)	(372)	(332)	
Sturm Ruger & Co Inc.	(11)	(975)	(903)	
Visteon Corp.	(60)	(8,022)	(8,017)	
Whirlpool Corp.	(1)	(270)	(200)	
XL Fleet Corp.	(1,329)	(10,746)	(1,972)	
XPEL Inc.	(22)	(1,815)	(1,303)	
		(238,989)	(143,028)	(0.77)
Consumer Staples (December 31, 2021: -0.62%)				
Calavo Growers Inc.	(141)	(6,653)	(7,588)	
Celsius Holdings Inc.	(602)	(50,667)	(50,678)	
Central Garden & Pet Co.	(18)	(1,084)	(929)	
Chefs' Warehouse Inc.	(228)	(6,153)	(11,438)	
Freshpet Inc.	(84)	(7,075)	(5,623)	
Hain Celestial Group Inc.	(27)	(927)	(827)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
LifeMD Inc.	(107)	(848)	(282)	
MedAvail Holdings Inc.	(394)	(823)	(778)	
Medifast Inc.	(8)	(1,864)	(1,863)	
Nu Skin Enterprises Inc.	(17)	(934)	(950)	
Vector Group Ltd.	(20)	(383)	(271)	
Walgreens Boots Alliance Inc.	(5)	(338)	(244)	
		(77,749)	(81,471)	(0.44)
Health Care (December 31, 2021: -1.61%)				
Acadia Healthcare Co Inc.	(6)	(512)	(523)	
Accuray Inc.	(192)	(663)	(485)	
AdaptHealth Corp.	(817)	(24,542)	(19,012)	
ADMA Biologics Inc.	(29)	(63)	(74)	
Aerie Pharmaceuticals Inc.	(34)	(353)	(329)	
Agenus Inc.	(703)	(1,440)	(1,759)	
Alaunos Therapeutics Inc.	(913)	(4,511)	(1,460)	
Alphatec Holdings Inc.	(607)	(7,674)	(5,121)	
ANI Pharmaceuticals Inc.	(49)	(2,307)	(1,875)	
Ardelyx Inc.	(798)	(739)	(607)	
Asensus Surgical Inc.	(956)	(1,491)	(491)	
Avid Bioservices Inc.	(205)	(5,133)	(4,035)	
Axsome Therapeutics Inc.	(10)	(483)	(494)	
Baxter International Inc.	(3)	(330)	(249)	
Beam Therapeutics Inc.	(206)	(12,519)	(10,286)	
BioLife Solutions Inc.	(299)	(7,799)	(5,326)	
Celcuity Inc.	(27)	(807)	(317)	
Checkpoint Therapeutics Inc.	(110)	(376)	(146)	
Citius Pharmaceuticals Inc.	(813)	(1,057)	(965)	
ContraFect Corp.	(100)	(439)	(396)	
CTI BioPharma Corp.	(618)	(3,699)	(4,759)	
Danaher Corp.	(17)	(5,593)	(5,560)	
Deciphera Pharmaceuticals Inc.	(37)	(460)	(628)	
DENTSPLY SIRONA Inc.	(134)	(6,884)	(6,176)	
DermTech Inc.	(185)	(2,298)	(1,322)	
Equillium Inc.	(111)	(355)	(292)	
Evolus Inc.	(25)	(376)	(374)	
Fulgent Genetics Inc.	(53)	(3,776)	(3,728)	
Galectin Therapeutics Inc.	(604)	(2,445)	(1,021)	
Geron Corp.	(622)	(1,088)	(1,244)	
HealthEquity Inc.	(10)	(896)	(792)	
Humanigen Inc.	(109)	(339)	(249)	
iBio Inc.	(3,002)	(4,632)	(1,022)	
Ideaya Biosciences Inc.	(20)	(608)	(356)	
IGM Biosciences Inc.	(44)	(1,264)	(1,023)	
ImmunityBio Inc.	(1,004)	(5,988)	(4,818)	
Immunogen Inc.	(917)	(5,094)	(5,323)	
Inovio Pharmaceuticals Inc.	(1,048)	(2,552)	(2,339)	
Insulet Corp.	(12)	(3,212)	(3,374)	
Intuitive Surgical Inc.	(1)	(466)	(259)	
Invitae Corp.	(436)	(13,968)	(1,372)	
Iovance Biotherapeutics Inc.	(261)	(3,339)	(3,717)	
iRhythm Technologies Inc.	(11)	(1,864)	(1,533)	
Karyopharm Therapeutics Inc.	(57)	(339)	(332)	
Lantheus Holdings Inc.	(29)	(2,370)	(2,470)	
LeMaitre Vascular Inc.	(6)	(408)	(353)	
Ligand Pharmaceuticals Inc., Class B	(47)	(7,839)	(5,409)	
Magenta Therapeutics Inc.	(48)	(397)	(74)	
Marinus Pharmaceuticals Inc.	(110)	(1,350)	(687)	
MediciNova Inc.	(65)	(575)	(212)	
Meridian Bioscience Inc.	(77)	(2,337)	(3,022)	
Mersana Therapeutics Inc.	(174)	(900)	(1,037)	
MiMedx Group Inc.	(361)	(2,297)	(1,616)	
Moderna Inc.	(275)	(50,712)	(50,674)	
NightHawk Biosciences Inc.	(198)	(1,548)	(651)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Ocugen Inc.	(814)	(4,271)	(2,384)	
Omeros Corp.	(91)	(346)	(323)	
OptimizeRx Corp.	(48)	(4,955)	(1,696)	
Oramed Pharmaceuticals Inc.	(235)	(1,407)	(1,388)	
Organogenesis Holdings Inc.	(277)	(1,930)	(1,744)	
Otonomy Inc.	(154)	(370)	(413)	
Outlook Therapeutics Inc.	(1,297)	(2,378)	(1,707)	
Pacific Biosciences of California Inc.	(515)	(3,610)	(2,936)	
Palatin Technologies Inc.	(606)	(547)	(219)	
PAVmed Inc.	(801)	(2,056)	(966)	
Pennant Group Inc.	(43)	(1,416)	(711)	
PerkinElmer Inc.	(11)	(2,006)	(2,018)	
Personalis Inc.	(30)	(365)	(134)	
Pfizer Inc.	(526)	(34,434)	(35,575)	
Progyny Inc.	(20)	(814)	(749)	
Provention Bio Inc.	(65)	(480)	(335)	
QuidelOrtho Corp.	(5)	(571)	(627)	
Regeneron Pharmaceuticals Inc.	(3)	(2,334)	(2,288)	
Revance Therapeutics Inc.	(110)	(1,922)	(1,961)	
Rigel Pharmaceuticals Inc.	(10)	(43)	(15)	
SCYNEXIS Inc.	(148)	(719)	(355)	
Seagen Inc.	(7)	(1,595)	(1,598)	
Seelos Therapeutics Inc.	(378)	(720)	(332)	
Simulations Plus Inc.	(18)	(1,160)	(1,145)	
Solid Biosciences Inc.	(27)	(343)	(21)	
Spectrum Pharmaceuticals Inc.	(585)	(840)	(589)	
Standard BioTools Inc.	(134)	(436)	(277)	
Stereotaxis Inc.	(52)	(429)	(123)	
Surgery Partners Inc.	(23)	(960)	(858)	
TG Therapeutics Inc.	(1,041)	(8,520)	(5,707)	
Twist Bioscience Corp.	(90)	(5,159)	(4,059)	
Vapotherm Inc.	(243)	(1,224)	(793)	
Vaxart Inc.	(105)	(653)	(474)	
Veracyte Inc.	(80)	(3,008)	(2,054)	
ViewRay Inc.	(104)	(736)	(356)	
Vir Biotechnology Inc.	(49)	(1,413)	(1,610)	
VistaGen Therapeutics Inc.	(1,154)	(2,160)	(1,310)	
Xencor Inc.	(51)	(2,507)	(1,801)	
Xeris Biopharma Holdings Inc.	(192)	(527)	(381)	
Zentalis Pharmaceuticals Inc.	(302)	(9,138)	(10,947)	
		(324,008)	(264,747)	(1.43)
Financials (December 31, 2021: -0.28%)				
AG Mortgage Investment Trust Inc.	(214)	(2,062)	(1,863)	
Ambac Financial Group Inc.	(768)	(7,835)	(11,244)	
Apollo Commercial Real Estate Finance Inc.	(21)	(361)	(283)	
Apollo Global Management Inc.	(24)	(1,502)	(1,501)	
Ares Commercial Real Estate Corp.	(19)	(359)	(300)	
Arlington Asset Investment Corp.	(269)	(1,958)	(1,128)	
ARMOUR Residential REIT Inc.	(794)	(8,862)	(7,211)	
Bancorp Inc.	(13)	(506)	(327)	
BrightSpire Capital Inc.	(526)	(5,708)	(5,123)	
Broadmark Realty Capital Inc.	(119)	(1,087)	(1,030)	
Citizens & Northern Corp.	(20)	(623)	(624)	
Civista Bancshares Inc.	(100)	(2,743)	(2,742)	
Comerica Inc.	(3)	(381)	(284)	
First American Financial Corp.	(4)	(360)	(273)	
First Interstate Bancsystem Inc.	(26)	(1,134)	(1,278)	
Franklin Resources Inc.	(33)	(1,060)	(992)	
Hope Bancorp Inc.	(18)	(363)	(321)	
Houlihan Lokey Inc.	(3)	(314)	(305)	
Invesco Mortgage Capital Inc.	(256)	(11,895)	(4,848)	
KKR Real Estate Finance Trust Inc.	(105)	(2,473)	(2,364)	
Ladder Capital Corp.	(28)	(397)	(381)	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Live Oak Bancshares Inc.	(49)	(3,449)	(2,142)	
MBIA Inc.	(67)	(1,151)	(1,067)	
Northfield Bancorp Inc.	(60)	(951)	(1,008)	
Orchid Island Capital Inc.	(283)	(1,156)	(1,040)	
Origin Bancorp Inc.	(21)	(1,050)	(1,051)	
Provident Financial Services Inc.	(14)	(404)	(402)	
Republic Bancorp Inc.	(7)	(423)	(436)	
Silvergate Capital Corp.	(63)	(7,787)	(4,350)	
Southern Missouri Bancorp Inc.	(100)	(5,754)	(5,838)	
StoneX Group Inc.	(5)	(395)	(504)	
Valley National Bancorp	(38)	(571)	(510)	
Walker & Dunlop Inc.	(3)	(385)	(373)	
Washington Federal Inc.	(38)	(1,513)	(1,472)	
Westamerica BanCorp	(5)	(364)	(359)	
WisdomTree Investments Inc.	(733)	(5,486)	(4,794)	
World Acceptance Corp.	(10)	(2,775)	(1,448)	
		(85,597)	(71,216)	(0.38)
Information Technology (December 31, 2021: -1.55%)				
3D Systems Corp.	(355)	(6,369)	(4,442)	
Aeva Technologies Inc.	(38)	(369)	(153)	
Amphenol Corp.	(3)	(336)	(249)	
Arlo Technologies Inc.	(82)	(914)	(663)	
Aspen Technology Inc.	(3)	(698)	(711)	
Badger Meter Inc.	(8)	(986)	(835)	
Bill.Com Holdings Inc.	(39)	(6,094)	(5,531)	
Block Inc.	(41)	(4,346)	(3,251)	
BTRS Holdings Inc.	(502)	(4,176)	(3,225)	
Cleanspark Inc.	(425)	(7,238)	(2,149)	
CloudFlare Inc.	(22)	(1,269)	(1,242)	
Corning Inc.	(8)	(385)	(325)	
CSG Systems International Inc.	(35)	(2,600)	(2,694)	
CTS Corp.	(21)	(959)	(922)	
Diebold Nixdorf Inc.	(59)	(528)	(173)	
Digital Turbine Inc.	(658)	(34,367)	(14,828)	
Diodes Inc.	(4)	(424)	(333)	
Eastman Kodak Co.	(116)	(579)	(694)	
ePlus Inc.	(22)	(1,723)	(1,507)	
Fastly Inc.	(1,058)	(17,087)	(15,845)	
Hims & Hers Health Inc.	(67)	(347)	(392)	
Immersion Corp.	(447)	(3,921)	(3,079)	
Impinj Inc.	(6)	(542)	(454)	
InterDigital Inc.	(21)	(1,668)	(1,647)	
Kaleyra Inc.	(173)	(782)	(455)	
Kopin Corp.	(111)	(361)	(160)	
Lam Research Corp.	(5)	(2,937)	(2,749)	
Littelfuse Inc.	(47)	(15,263)	(15,402)	
Marathon Digital Holdings Inc.	(713)	(16,689)	(4,911)	
Meta Materials Inc.	(1,323)	(3,006)	(1,758)	
MicroStrategy Inc.	(3)	(651)	(636)	
MICT Inc.	(738)	(1,352)	(541)	
Mitek Systems Inc.	(191)	(2,553)	(2,277)	
Napco Security Technologies Inc.	(50)	(721)	(1,328)	
National Instruments Corp.	(13)	(573)	(524)	
Onto Innovation Inc.	(4)	(436)	(360)	
OSI Systems Inc.	(6)	(637)	(661)	
PAR Technology Corp.	(39)	(2,323)	(1,886)	
Paysign Inc.	(121)	(350)	(237)	
PC Connection Inc.	(8)	(540)	(455)	
PDF Solutions Inc.	(26)	(551)	(721)	
PFSweb Inc.	(82)	(1,265)	(1,244)	
Photronics Inc.	(25)	(540)	(628)	
Plexus Corp.	(8)	(873)	(810)	
Rekor Systems Inc.	(220)	(1,526)	(499)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Repay Holdings Corp.	(131)	(3,073)	(2,171)	
Riot Blockchain Inc.	(1,086)	(31,121)	(5,870)	
Sanmina Corp.	(7)	(349)	(368)	
ShotSpotter Inc.	(75)	(4,358)	(2,603)	
SiTime Corp.	(10)	(2,866)	(2,103)	
Smith Micro Software Inc.	(73)	(283)	(233)	
Super Micro Computer Inc.	(7)	(463)	(364)	
TD Synnex Corp.	(342)	(43,224)	(40,190)	
Teradyne Inc.	(4)	(623)	(462)	
Turtle Beach Corp.	(100)	(3,846)	(1,578)	
Tyler Technologies Inc.	(1)	(431)	(429)	
Ubiquiti Inc.	(11)	(4,107)	(3,522)	
Universal Display Corp.	(2)	(490)	(261)	
Velodyne Lidar Inc.	(2,351)	(20,674)	(2,897)	
Veritone Inc.	(186)	(6,038)	(1,567)	
Verra Mobility Corp.	(92)	(1,658)	(1,864)	
Wrap Technologies Inc.	(268)	(1,042)	(643)	
Zoom Video Communications Inc.	(63)	(9,383)	(8,774)	
		(285,883)	(179,485)	(0.97)
Communication Services (December 31, 2021: -0.19%)				
Cardlytics Inc.	(13)	(491)	(374)	
Cinedigm Corp.	(825)	(1,670)	(524)	
Clear Channel Outdoor Holdings Inc.	(1,151)	(3,754)	(1,589)	
CuriosityStream Inc.	(48)	(412)	(105)	
Daily Journal Corp.	(1)	(479)	(334)	
DISH Network Corp.	(8)	(360)	(185)	
Eventbrite Inc.	(21)	(386)	(278)	
EW Scripps Co.	(61)	(1,006)	(981)	
Gannett Co Inc.	(205)	(1,025)	(767)	
Globalstar Inc.	(4,920)	(8,301)	(7,806)	
IAC/InterActiveCorp	(4)	(415)	(392)	
iHeartMedia Inc.	(190)	(2,138)	(1,934)	
John Wiley & Sons Inc.	(24)	(1,674)	(1,479)	
Madison Square Garden Sports Corp.	(3)	(650)	(584)	
Magnite Inc.	(32)	(384)	(367)	
Marchex Inc., Class B	(146)	(343)	(249)	
Marcus Corp.	(37)	(740)	(705)	
Match Group Inc.	(20)	(2,092)	(1,798)	
National CineMedia Inc.	(173)	(325)	(204)	
Netflix Inc.	(135)	(31,178)	(30,453)	
Stagwell Inc.	(49)	(345)	(343)	
TechTarget Inc.	(4)	(344)	(339)	
Townsquare Media Inc.	(100)	(1,287)	(1,056)	
WideOpenWest Inc.	(39)	(995)	(916)	
World Wrestling Entertainment Inc.	(63)	(5,085)	(5,078)	
		(65,879)	(58,840)	(0.32)
Utilities (December 31, 2021: -0.01%)				
American States Water Co.	(5)	(544)	(526)	
Cadiz Inc.	(254)	(752)	(763)	
Middlesex Water Co.	(3)	(301)	(339)	
Pure Cycle Corp.	(71)	(1,040)	(965)	
SJW Group	(5)	(391)	(403)	
		(3,028)	(2,996)	(0.02)
Real Estate (December 31, 2021: -0.16%)				
Apartment Investment and Management Co.	(142)	(1,059)	(1,172)	
Armada Hoffler Properties Inc.	(286)	(4,838)	(4,737)	
Douglas Elliman Inc.	(10)	(128)	(62)	
EastGroup Properties Inc.	(6)	(1,184)	(1,194)	
Essential Properties Realty Trust Inc.	(11)	(341)	(305)	
eXp World Holdings Inc.	(947)	(26,205)	(14,378)	
Highwoods Properties Inc.	(8)	(346)	(353)	
Innovative Industrial Properties Inc.	(7)	(1,732)	(992)	
iStar Inc.	(48)	(1,027)	(849)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Jones Lang LaSalle Inc.	(1)	(309)	(226)	
Life Storage Inc.	(2)	(376)	(288)	
Marcus & Millichap Inc.	(5)	(353)	(239)	
Maui Land & Pineapple Co Inc.	(100)	(1,478)	(1,222)	
Paramount Group Inc.	(247)	(2,378)	(2,304)	
RLJ Lodging Trust	(78)	(1,309)	(1,110)	
RPT Realty	(24)	(361)	(304)	
SBA Communications Corp.	(1)	(495)	(413)	
Stratus Properties Inc.	(100)	(3,858)	(4,157)	
Tejon Ranch Co.	(100)	(1,964)	(2,002)	
Veris Residential Inc.	(73)	(1,527)	(1,247)	
Whitestone REIT	(217)	(2,974)	(3,009)	
		(54,242)	(40,563)	(0.22)
Total United States Equities - Short		(1,865,908)	(1,535,785)	(8.29)
Foreign Equities - Long				
Energy (December 31, 2021: 0.91%)				
Aker BP ASA	15	735	670	
Aker Solutions ASA	2,608	7,291	9,112	
Ardmore Shipping Corp.	75	349	674	
Borr Drilling Ltd.	217	866	1,247	
BP PLC	98	3,631	3,584	
BW Energy Ltd.	129	477	431	
BW LPG Ltd.	61	358	581	
BW Offshore Ltd.	256	1,057	889	
Delek Group Ltd.	40	6,917	6,702	
DHT Holdings Inc.	383	2,674	3,029	
DNO ASA	871	1,567	1,553	
Dorian LPG Ltd.	309	6,018	6,059	
Elixir Energy Ltd.	2,578	345	309	
Equinor ASA, ADR	623	28,170	27,935	
FLEX LNG Ltd.	307	7,760	10,919	
Frontline Ltd., NYSE	129	1,563	1,474	
International Seaways Inc.	388	8,474	10,611	
Japan Petroleum Exploration Co., Ltd.	200	4,773	6,086	
Magnora ASA	540	1,618	1,227	
MOL Hungarian Oil & Gas PLC	483	4,844	4,790	
Nabors Industries Ltd.	41	7,092	7,082	
Nabors Industries Ltd., Warrants, Expiry: 11/06/2026	26	-	1,073	
Nippon Coke & Engineering Co., Ltd.	300	454	330	
Nordic American Tankers Ltd.	1,642	5,081	4,512	
Panoro Energy ASA	68	209	249	
Petroleo Brasileiro SA, Units	146	2,575	2,200	
PGS ASA	815	820	707	
Saras SpA	3,914	3,793	7,321	
Schlumberger NV	50	2,380	2,306	
Scorpio Tankers Inc.	254	8,461	11,307	
Semirara Mining & Power Corp.	700	502	575	
SFL Corp. Ltd.	1,712	15,981	20,958	
Teekay Corp.	268	1,136	996	
Teekay Tankers Ltd.	25	434	569	
TORM PLC	32	505	558	
Transocean Ltd.	5,477	23,952	23,527	
Transport de Gas del Sur S.A., ADR	39	359	259	
YPF SA	5,863	32,439	24,655	
		195,660	207,066	1.12
Materials (December 31, 2021: 0.81%)				
Aluminum Corp. of China Ltd., ADR	100	1,721	1,227	
Asahi Kasei Corp.	300	3,534	2,951	
Borregaard ASA	12	369	251	
Cemex SAB de CV	1	7	5	
CRH PLC	153	7,442	6,872	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Dottikon Es Holding AG	1	405	276	
Elkem ASA	74	326	303	
Ferroglobe PLC	38	398	291	
Fujikura Kasei Co., Ltd.	200	1,390	877	
Gerdau SA	163	976	902	
Grange Resources Ltd.	5,050	1,286	5,667	
Harmony Gold Mining Co., Ltd.	3	21	12	
Hexpol AB	25	403	274	
Israel Corp. Ltd.	21	12,195	11,873	
Konoshima Chemical Co., Ltd.	100	1,692	1,055	
Kuraray Co., Ltd.	200	2,253	2,079	
Linde PLC	1	379	371	
Mitsubishi Gas Chemical Co Inc.	400	9,037	7,425	
Nissan Chemical Corp.	100	7,490	5,934	
Norsk Hydro ASA	2,638	30,831	18,999	
Norske Skog ASA	647	5,025	4,621	
Novozymes A/S	23	1,833	1,777	
Orica Ltd.	285	4,201	3,987	
Philex Mining Corp.	10,800	1,434	869	
Philex Mining Corp., Rights, Expiry: 25/07/2022	1,840	-	12	
POSCO Holdings Inc.	9	757	517	
Regis Resources Ltd.	377	711	435	
Sandfire Resources Ltd.	642	3,300	2,534	
Shin-Etsu Chemical Co., Ltd.	400	82,163	58,110	
Sociedad Quimica y Minera de Chile SA	493	56,339	53,121	
Stora Enso OYJ	31	769	626	
Suzano SA	46	569	563	
Ten Sixty Four Ltd.	1,777	1,048	1,088	
Tokuyama Corp.	500	11,516	8,194	
Tokyo Steel Manufacturing Co., Ltd.	400	5,731	5,682	
Tosoh Corp.	100	1,913	1,600	
UPM-Kymmene OYJ	8	356	313	
Vale SA	840	18,647	15,853	
Venator Materials PLC	993	3,375	2,664	
Yara International ASA	15	872	806	
		282,714	231,016	1.25
Industrials (December 31, 2021: 3.11%)				
2020 Bulkers Ltd.	79	1,427	1,159	
AddTech AB	159	4,263	2,670	
Alfa Laval AB	238	9,345	7,388	
ANA Holdings Inc.	300	7,925	7,120	
Belimo Holding AG	7	3,784	3,169	
Bossard Holding AG	4	1,681	996	
Bystronic AG	1	1,701	935	
CNH Industrial NV	391	7,429	5,811	
Coor Service Management Holding AB	49	551	495	
Corp America Airports SA	625	3,587	4,499	
Costamare Inc.	37	710	578	
D/S Norden A/S	16	759	714	
Dai Nippon Printing Co., Ltd.	100	3,223	2,778	
Dfds A/S	5	371	195	
Elbit Systems Ltd.	43	11,201	12,626	
Elco Ltd.	37	1,980	3,064	
Embraer SA	1,162	16,746	13,161	
Endo Lighting Corp.	100	831	732	
Epiroc AB, Class A	53	1,522	1,054	
FLSmidth & Co A/S	180	6,447	5,694	
Flughafen Zurich AG	34	7,818	6,611	
FNM SpA	1,461	1,017	860	
FSE Lifestyle Services Ltd.	994	650	842	
Gol Linhas Aereas Inteligentes SA	437	3,549	1,922	
Golden Ocean Group Ltd., NASD	1,656	20,882	24,865	
H+H International A/S	7	355	169	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Hexatronic Group AB	1,355	17,137	12,997	
Hino Motors Ltd.	100	1,093	662	
Huber + Suhner AG	3	365	308	
Indutrade AB	125	3,504	2,935	
International Container Terminal Services Inc.	160	571	691	
Investment AB Latour	8	360	204	
Inwido AB	8	72	114	
ISS A/S	200	4,413	4,058	
Japan Airlines Co., Ltd.	300	7,579	6,765	
JGC Holdings Corp.	400	4,446	6,662	
JMT Network Services PCL	100	303	267	
Kone OYJ	8	478	489	
Kongsberg Gruppen ASA	96	4,169	4,425	
Kornit Digital Ltd.	6	1,193	245	
Leonardo SpA	1,584	19,523	20,674	
Lifco AB	236	7,562	4,880	
Mitsui E&S Holdings Co., Ltd.	500	2,392	1,590	
Mitsui OSK Lines Ltd.	500	13,008	14,741	
Munters Group AB	75	506	558	
Nakano Corp.	100	575	284	
Nibe Industrier AB	1,870	28,859	18,079	
Nihon M&A Center Holdings Inc.	700	19,036	9,591	
Nilfisk Holding A/S	8	345	218	
Nippon Hume Corp.	100	710	618	
Nippon Sheet Glass Co., Ltd.	100	679	363	
Nitto Kogyo Corp.	200	4,926	4,457	
NKT A/S	107	6,161	5,852	
Okabe Co., Ltd.	200	1,480	1,155	
Openjobmetis Spa agenzia per il lavoro	24	366	291	
Pegasus Sewing Machine Manufacturing Co., Ltd.	200	1,079	1,134	
Pronexus Inc.	100	1,057	1,017	
Prysmian SpA	23	921	813	
Recruit Holdings Co., Ltd.	200	13,958	7,587	
RELX PLC, ADR	81	2,721	2,815	
Rheinmetall AG	1	257	297	
Rieter Holding AG	6	1,741	886	
ROCKWOOL A/S	9	4,081	2,607	
Safe Bulkers Inc.	1,426	2,373	7,027	
Sandvik AB	819	20,589	17,099	
Sansha Electric Manufacturing Co., Ltd.	300	3,178	2,552	
Sanyo Trading Co., Ltd.	100	1,111	927	
Sato Shoji Corp.	100	1,185	1,062	
Scope Metals Group Ltd.	44	2,355	2,468	
Shikun & Binui Ltd.	6	28	31	
Shinwa Co., Ltd.	100	2,952	1,989	
Sinfonia Technology Co., Ltd.	100	1,474	1,270	
Skanska AB	38	894	750	
SKF AB	105	2,337	1,989	
Solar A/S	3	378	330	
Sumitomo Corp.	600	11,482	10,579	
Systemair AB	160	798	1,003	
Tobishima Corp.	100	1,007	969	
Toli Corp.	600	1,647	1,162	
TOMRA Systems ASA	166	4,379	3,959	
Tornos Holding AG	38	366	282	
TOTO Ltd.	100	6,223	4,254	
Toyo Engineering Corp.	200	2,321	1,225	
Trelleborg AB	18	490	467	
Troax Group AB	13	697	290	
Ushio Inc.	100	2,299	1,593	
Wallenius Wilhelmsen ASA	1,370	9,491	9,489	
Yasuda Logistics Corp.	100	987	882	

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As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Yushin Precision Equipment Co., Ltd.	100	664	663	
		379,085	325,747	1.76
Consumer Discretionary (December 31, 2021: 2.32%)				
Aeffe SpA	261	758	514	
After You PCL	2	1	1	
Arcos Dorados Holdings Inc.	918	7,182	7,981	
Autogrill SpA	603	5,549	5,152	
BAIC Motor Corp. Ltd.	494	311	212	
Bloomberry Resorts Corp.	2,400	358	327	
Byggmax Group AB	33	353	221	
Carnival Corp.	14	366	156	
China Yongda Automobiles Services Holdings Ltd.	2,500	3,349	3,049	
Clas Ohlson AB	50	881	666	
Cleanup Corp.	300	2,091	1,632	
Delek Automotive Systems Ltd.	244	3,333	3,415	
Delta Galil Industries Ltd.	63	3,008	3,977	
Dometic Group AB	38	365	287	
Elica SpA	100	420	371	
Farfetch Ltd.	103	1,186	951	
Ferrari NV	53	13,568	12,522	
Fiverr International Ltd.	115	5,776	5,102	
Flight Centre Travel Group Ltd.	73	1,361	1,124	
Fox Wizel Ltd.	2	434	292	
Geox SpA	216	373	215	
H & M Hennes & Mauritz AB	175	2,971	2,691	
H-One Co., Ltd.	400	3,435	2,264	
Hugo Boss AG	6	401	407	
Husqvarna AB	92	1,755	871	
IJTT Co., Ltd.	100	607	498	
JVCKenwood Corp.	200	665	336	
Komatsu Matere Co., Ltd.	100	1,107	1,068	
Lastminute.com NV	36	1,208	1,484	
Mazda Motor Corp.	800	8,911	8,432	
MIPS AB	9	729	506	
Mitchells & Butlers PLC	29	135	84	
Moncler SpA	96	7,108	5,299	
Nikon Corp.	1,900	23,875	28,306	
Nissan Motor Co., Ltd.	100	673	502	
Nissan Tokyo Sales Holdings Co., Ltd.	800	2,368	1,998	
Niu Technologies	602	16,369	6,678	
Oriental Land Co., Ltd.	100	20,082	17,965	
Pandora A/S	260	29,923	21,052	
Playtech Plc	114	843	967	
Sabaf SpA	9	355	285	
Salvatore Ferragamo SpA	73	1,778	1,447	
Sanlorenzo SpA	7	348	303	
Scandic Hotels Group AB	293	1,632	1,456	
Sega Sammy Holdings Inc.	100	2,128	2,068	
Sekisui Chemical Co., Ltd.	100	2,080	1,763	
Signet Jewelers Ltd.	11	801	759	
SkiStar AB	53	1,187	925	
Sony Group Corp.	100	14,297	10,535	
Sony Group Corp., ADR	9	1,009	949	
Valora Holding AG	1	266	223	
Webjet Ltd.	209	1,137	990	
Yachiyo Industry Co., Ltd.	800	5,324	4,831	
		206,530	176,109	0.95
Consumer Staples (December 31, 2021: 0.43%)				
a2 Milk Co., Ltd.	539	2,272	2,131	
Adecoagro SA	458	7,221	4,998	
Ambev SA	2,428	8,099	7,861	
Anheuser-Busch InBev SA	575	41,494	40,016	
Axfood AB	37	1,380	1,371	

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As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
BRF SA	219	710	723	
Carlsberg AS	53	8,324	8,689	
Cia Cervecerias Unidas SA	20	357	326	
Cloetta AB	89	359	235	
Coca-Cola Femsa SAB de CV, NYSE	6	373	428	
CP ALL PCL	200	473	438	
Davide Campari-Milano NV	84	1,157	1,137	
Eco's Co., Ltd.	200	4,226	4,163	
Fomento Economico Mexicano SAB de CV	44	4,046	3,831	
Grieg Seafood ASA	154	2,774	2,813	
Lucas Bols NV	100	1,395	1,362	
Mowi ASA	176	5,270	5,150	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	8	751	735	
Scandinavian Tobacco Group A/S	48	1,318	1,208	
		91,999	87,615	0.47
Health Care (December 31, 2021: 1.11%)				
Affimed NV	59	353	211	
Alkermes PLC	149	5,423	5,726	
Ambu A/S	287	4,864	3,587	
Amplifon SpA	45	2,405	1,775	
Argenx SE, ADR	48	22,267	23,459	
Arjo AB	44	588	358	
AstraZeneca PLC, ADR	131	10,863	11,165	
Biohaven Pharmaceutical Holding Co., Ltd.	3	449	564	
Calliditas Therapeutics AB	65	1,041	756	
Chemometec A/S	41	6,100	5,628	
CRISPR Therapeutics AG	60	4,856	4,703	
Daiichi Sankyo Co., Ltd.	200	6,214	6,527	
Demant A/S	7	449	338	
Ebos Group Ltd.	264	9,333	8,260	
Eisai Co., Ltd.	200	15,695	10,872	
El.En. SpA	569	10,342	9,477	
Elekta AB	57	733	507	
Endo International PLC	594	1,335	357	
Galenica AG	17	1,545	1,679	
Genmab A/S	12	4,626	4,999	
GSK PLC	242	13,332	13,589	
Hisamitsu Pharmaceutical Co Inc.	100	4,496	3,319	
Horizon Therapeutics Plc	3	344	309	
Humana AB	25	250	140	
Jazz Pharmaceuticals PLC	17	3,302	3,421	
Jeol Ltd.	200	18,907	9,932	
Koninklijke Philips NV, NYSE	386	10,413	10,720	
Linical Co., Ltd.	100	858	765	
Medicover AB	13	502	218	
Novartis AG, ADR	164	17,574	17,883	
Novo Nordisk A/S	339	45,447	48,393	
Novo Nordisk A/S, ADR	130	17,840	18,686	
Novocure Ltd.	14	1,127	1,255	
Perrigo Co PLC	11	551	576	
Prothena Corp. PLC	25	850	876	
Richter Gedeon Nyrt	20	596	464	
Sanofi, ADR	485	32,489	31,300	
Sectra AB	72	1,480	1,245	
Shin Nippon Biomedical Laboratories Ltd.	500	9,253	9,391	
Thonburi Healthcare Group PCL	400	1,053	898	
uniQure NV	75	2,605	1,803	
Xvivo Perfusion AB	13	400	351	
Ypsomed Holding AG	2	503	349	
Zai Lab Ltd.	164	22,664	7,337	
		316,317	284,168	1.53
Financials (December 31, 2021: 0.30%)				
ABG Sundal Collier Holding ASA	264	361	203	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Assicurazioni Generali SpA	1,262	30,571	25,912	
Avanza Bank Holding AB	247	9,315	5,337	
Axis Capital Holdings Ltd.	6	413	442	
Banca Generali SpA	93	4,223	3,381	
Banca IFIS SpA	18	366	328	
Banco Bilbao Vizcaya Argentaria SA, ADR	706	5,434	4,116	
Banco BPM SpA	314	1,218	1,150	
Banco Bradesco SA	100	471	421	
BFF Bank SpA	172	1,925	1,488	
BPER Banca	3,125	8,034	6,606	
Burford Capital Ltd., NYSE	184	2,071	2,395	
Chiba Kogyo Bank Ltd.	200	741	488	
DNB Bank ASA	421	11,635	9,705	
Everest Re Group Ltd.	1	300	362	
FIBI Holdings Ltd.	56	3,238	3,020	
FinecoBank Banca Fineco SpA	237	3,862	3,650	
First International Bank Of Israel Ltd.	58	3,055	2,779	
Gjensidige Forsikring ASA	12	374	313	
Grupo Aval Acciones y Valores SA	106	713	485	
Helvetia Holding AG	7	1,077	1,054	
Humm Group Ltd.	275	426	100	
IDI Insurance Co., Ltd.	18	818	603	
Intesa Sanpaolo SpA	4,872	12,222	11,695	
ISX Financial EU Ltd.	375	-	-	
KB Financial Group Inc., ADR	18	864	864	
Krung Thai Bank PCL	1,600	898	905	
Mediobanca Banca di Credito Finanziario SpA	28	359	312	
Olav Thon Eiendomsselskap ASA	13	355	283	
OTP Bank Nyrt	320	14,142	9,160	
Phoenix Holdings Ltd.	157	2,414	1,993	
Sparebank 1 Oestlandet	100	1,573	1,530	
Swiss Re AG	56	5,762	5,582	
Swissquote Group Holding SA	1	249	131	
Sydbank AS	17	815	670	
T&D Holdings Inc.	100	1,813	1,542	
Tamburi Investment Partners SpA	67	835	662	
Tochigi Bank Ltd.	1,400	3,375	3,403	
TOMONY Holdings Inc.	400	1,713	1,185	
Tryg A/S	361	10,544	10,432	
UniCredit SpA	4,785	65,084	58,496	
Willis Towers Watson PLC	1	254	255	
Yiren Digital Ltd.	107	363	248	
		214,275	183,686	0.99
Information Technology (December 31, 2021: 1.57%)				
A&D HOLON Holdings Co., Ltd.	100	1,223	856	
ASE Technology Holding Co., Ltd.	262	1,900	1,747	
AT&S Austria Technologie & Systemtechnik AG	18	371	1,238	
Axell Corp.	400	4,020	2,966	
Cheetah Mobile Inc.	440	1,492	392	
China Aerospace International Holdings Ltd.	11,983	939	916	
Citizen Watch Co., Ltd.	500	2,603	2,621	
CMK Corp.	400	3,016	1,626	
Comet Holding AG	2	926	405	
CyberArk Software Ltd.	247	49,628	40,771	
Daitron Co., Ltd.	100	1,526	1,689	
Datalogic SpA	33	760	315	
Fingerprint Cards AB	252	759	284	
HMS Networks AB	8	458	440	
Hochiki Corp.	300	5,719	3,669	
ID Holdings Corp.	100	847	784	
ISB Corp.	600	9,176	5,765	
JinkoSolar Holding Co., Ltd.	285	17,232	25,433	
Kainos Group PLC	164	1,678	2,849	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Kyowa Electronic Instruments Co., Ltd.	1,000	5,020	2,962	
Lagercrantz Group AB	77	1,271	803	
LG Display Co., Ltd.	28	359	202	
Metaps Inc.	100	823	562	
Netbay PCL	1	1	1	
Nordic Semiconductor ASA	83	1,866	1,656	
Nova Ltd.	188	7,802	21,023	
NXP Semiconductors NV	2	385	382	
Radware Ltd.	63	2,523	1,761	
Reply SpA	46	9,750	7,177	
Saxa Holdings Inc.	200	4,506	2,512	
Southern Cross Payments Ltd.	3,745	3,967	3,554	
Sumco Corp.	600	16,078	10,021	
Sun-Wa Technos Corp.	200	2,875	2,442	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	11	1,252	1,160	
Thine Electronics Inc.	100	988	1,223	
Tobii AB	489	4,009	1,087	
Truly International Holdings Ltd.	4,000	809	1,578	
Wiit SpA	16	781	375	
Wix.com Ltd.	186	21,891	15,728	
Xunlei Ltd.	153	1,163	312	
Yokogawa Electric Corp.	400	9,678	8,511	
		202,070	179,798	0.97
Communication Services (December 31, 2021: 1.36%)				
Asahi Net Inc.	300	1,893	1,652	
Avex Inc.	100	1,721	1,280	
Cairo Communication SpA	511	1,294	1,188	
Chunghwa Telecom Co., Ltd.	389	20,817	20,699	
Citic Telecom International Holdings Ltd.	1,000	472	427	
Embracer Group AB	39	363	383	
G5 Entertainment AB	31	1,138	744	
Inke Ltd.	1,994	416	459	
Mediaset Espana Comunicacion SA	25	258	132	
Millicom International Cellular SA	448	13,056	8,234	
Paradox Interactive AB	17	437	382	
Partner Communications Co., Ltd., TLV	98	1,083	896	
Schibsted ASA	137	3,953	3,146	
SK Telecom Co., Ltd., ADR	1,180	42,291	33,974	
Telecom Italia SpA	39,461	16,648	13,288	
Telefonica Brasil SA	642	8,435	7,503	
Telkom Indonesia Persero Tbk PT, ADR	1,047	39,602	36,520	
TIM SA	113	2,092	1,771	
Tobii Dynavox AB	102	498	308	
Turkcell Iletisim Hizmetleri AS	6,542	23,504	21,097	
TX Group AG	8	1,458	1,240	
		181,429	155,323	0.84
Utilities (December 31, 2021: 1.13%)				
Atlantica Sustainable Infrastructure PLC	347	15,122	14,440	
Brookfield Infrastructure Partners LP, TSE	2,499	118,072	122,901	
China Oil & Gas Group Ltd.	20,000	1,211	1,151	
Cia Energetica de Minas Gerais, ADR	374	1,113	975	
Cia Paranaense de Energia, ADR	206	1,953	1,690	
Infratil Ltd.	537	3,726	3,308	
Iren SPA	93	357	261	
Kenon Holdings Ltd.	315	16,557	16,232	
Korea Electric Power Corp.	28	360	317	
National Grid PLC, ADR	52	4,981	4,339	
OPC Energy Ltd.	88	1,287	1,110	
Pampa Energia SA	12	374	317	
Snam SpA	166	1,236	1,119	
		166,349	168,160	0.91
Real Estate (December 31, 2021: 0.42%)				
Airport City Ltd.	492	14,500	10,797	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Azrieli Group Ltd.	20	2,266	1,800	
CIFI Holdings Group Co., Ltd.	2,080	1,223	1,347	
Country Garden Holdings Co., Ltd.	2,003	1,487	1,600	
Cresud SACIF y A	207	1,387	1,346	
Dios Fastigheter AB	31	441	277	
Eastnine AB	125	1,869	1,353	
G City Ltd.	275	3,513	2,014	
Goodman Property Trust	169	362	271	
Israel Land Development - Urban Renewal Ltd.	18	389	355	
Isras Investment Co., Ltd.	1	335	246	
Japan Excellent Inc.	1	1,551	1,163	
Nisshin Group Holdings Co., Ltd.	400	2,439	1,671	
Orix JREIT Inc.	3	5,847	5,247	
Peach Property Group AG	100	4,519	4,763	
Reit 1 Ltd.	5	42	34	
Samhallsbyggnadsbolaget i Norden AB, Class B	62	525	133	
Selvaag Bolig ASA	412	2,906	1,912	
Unibail-Rodamco-Westfield	13	1,163	853	
Wihlborgs Fastigheter AB	30	436	270	
		47,200	37,452	0.20
Total Foreign Equities - Long		2,283,628	2,036,140	10.99
Foreign Equities - Short				
Energy (December 31, 2021: -0.88%)				
Akastor ASA	(6,035)	(9,633)	(6,564)	
Beach Energy Ltd.	(416)	(457)	(637)	
Cooper Energy Ltd.	(8,968)	(3,057)	(1,949)	
Cooper Energy Ltd., Rights, Expiry: 07/07/2022	(3,586)	-	-	
CropEnergies AG	(318)	(5,486)	(5,446)	
d'Amico International Shipping SA	(9)	(1)	(2)	
Deutsche Rohstoff AG	(68)	(2,649)	(2,696)	
Ecopetrol SA	(155)	(2,398)	(2,171)	
ENI SpA	(258)	(4,035)	(3,941)	
Eni SpA	(25)	(795)	(768)	
ERG SpA	(83)	(3,391)	(3,318)	
Euronav NV	(147)	(2,031)	(2,278)	
Galp Energia SGPS SA	(768)	(12,450)	(11,584)	
Orron Energy AB	(105)	(5,245)	(92)	
Paz Oil Co., Ltd.	(4)	(657)	(616)	
SBM Offshore NV	(137)	(2,679)	(2,390)	
Schoeller-Bleckmann Oilfield Equipment AG	(33)	(2,149)	(2,390)	
Subsea 7 SA	(565)	(6,217)	(5,809)	
Tenaris SA	(1,524)	(59,642)	(50,504)	
TGS ASA	(505)	(10,564)	(9,119)	
Ultrapar Participacoes SA	(298)	(1,102)	(903)	
Woodside Energy Group Ltd., ADR	(221)	(6,406)	(6,146)	
Worley Ltd.	(1,451)	(15,776)	(18,328)	
		(156,820)	(137,651)	(0.74)
Materials (December 31, 2021: -1.89%)				
Accsys Technologies PLC	(463)	(812)	(799)	
Altri SGPS SA	(44)	(373)	(378)	
AMG Advanced Metallurgical Group NV	(35)	(1,527)	(1,161)	
AngloGold Ashanti Ltd.	(1,773)	(44,855)	(33,826)	
ArcelorMittal SA, NYSE	(35)	(1,192)	(1,020)	
Bellevue Gold Ltd.	(34,634)	(26,520)	(19,662)	
BHP Group Ltd.	(714)	(65,096)	(51,743)	
Buzzi Unicem SpA	(80)	(1,950)	(1,684)	
Cementir Holding NV	(100)	(878)	(835)	
Chr Hansen Holding A/S	(48)	(4,521)	(4,497)	
Cia de Minas Buenaventura SAA	(1,989)	(22,164)	(16,934)	
Cia Siderurgica Nacional SA	(3,154)	(17,736)	(11,921)	
Covestro AG	(5)	(287)	(222)	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Daicel Corp.	(300)	(2,921)	(2,390)	
Daiichi Kigenso Kagaku-Kogyo Co., Ltd.	(100)	(1,051)	(1,121)	
Fortescue Metals Group Ltd.	(45)	(834)	(700)	
GCC SAB de CV	(15)	(106)	(121)	
Gold Fields Ltd.	(5,232)	(67,801)	(61,551)	
Humble Group AB	(611)	(1,500)	(1,114)	
ICL Group Ltd.	(24)	(374)	(280)	
James Hardie Industries Plc	(450)	(17,335)	(12,682)	
Kemira OYJ	(185)	(3,050)	(2,909)	
Kobe Steel Ltd.	(400)	(2,532)	(2,343)	
Loma Negra Cia Industrial Argentina SA	(334)	(2,588)	(2,189)	
Mineral Resources Ltd.	(378)	(17,597)	(16,185)	
Mitsubishi Chemical Group Corp.	(700)	(5,944)	(4,899)	
Nippon Denko Co., Ltd.	(100)	(358)	(329)	
Nippon Paint Holdings Co., Ltd.	(5,300)	(85,995)	(50,878)	
OCI NV	(49)	(2,338)	(2,080)	
Oji Holdings Corp.	(300)	(1,859)	(1,675)	
Orora Ltd.	(109)	(359)	(353)	
Perenti Global Ltd.	(1,354)	(996)	(787)	
Ramelius Resources Ltd.	(448)	(646)	(346)	
Red 5 Ltd.	(1,675)	(433)	(371)	
Rio Tinto PLC	(16)	(1,262)	(1,259)	
Sasol Ltd.	(21)	(603)	(625)	
Showa Denko KK	(300)	(9,057)	(6,569)	
Sibanye Stillwater Ltd.	(1,378)	(19,645)	(17,722)	
Sinopec Shanghai Petrochemical Co., Ltd., ADR	(175)	(5,148)	(3,820)	
SSAB AB, Series B	(420)	(2,953)	(2,237)	
Sumitomo Chemical Co., Ltd.	(100)	(633)	(504)	
Sunrise Energy Metals Ltd.	(480)	(1,380)	(958)	
Syrah Resources Ltd.	(690)	(845)	(756)	
Takemoto Yohki Co., Ltd.	(100)	(1,106)	(748)	
Tata Steel Ltd.	(14)	(354)	(196)	
Vulcan Energy Resources Ltd.	(315)	(1,521)	(1,514)	
W-Scope Corp.	(100)	(1,052)	(2,156)	
Zignago Vetro SpA	(100)	(2,310)	(1,567)	
		(452,397)	(350,616)	(1.89)
Industrials (December 31, 2021: -2.04%)				
Adecco Group AG	(1)	(73)	(44)	
AerCap Holdings NV	(1,263)	(82,179)	(66,696)	
Air New Zealand Ltd.	(791)	(653)	(362)	
Aker Carbon Capture ASA	(12)	(8)	(26)	
Alinco Inc.	(100)	(844)	(813)	
Amada Co., Ltd.	(100)	(1,102)	(947)	
AP Moller - Maersk A/S	(2)	(6,308)	(6,004)	
Atlantia SpA	(2,212)	(60,150)	(66,761)	
Atlas Corp.	(151)	(2,273)	(2,086)	
Auckland International Airport Ltd.	(723)	(4,612)	(4,163)	
Benefit One Inc.	(200)	(6,064)	(3,464)	
Bilfinger SE	(36)	(1,532)	(1,354)	
bpost SA	(149)	(1,301)	(1,132)	
Brambles Ltd.	(25)	(230)	(238)	
CIR SpA-Compagnie Industriali	(2,696)	(1,769)	(1,465)	
Cleanaway Waste Management Ltd.	(610)	(1,707)	(1,364)	
Controladora Vuela Cia de Aviacion SAB de CV, NYSE	(613)	(11,814)	(8,121)	
Copa Holdings SA	(19)	(1,532)	(1,553)	
DMG Mori Co., Ltd.	(100)	(1,727)	(1,595)	
dormakaba Holding AG	(2)	(1,217)	(1,122)	
DSV A/S	(16)	(2,954)	(2,876)	
Electro Optic Systems Holdings Ltd.	(520)	(2,581)	(480)	
Enav SpA	(484)	(2,672)	(2,602)	
Endur ASA	(76)	(361)	(242)	
Eolus Vind AB	(15)	(368)	(146)	
EXEO Group Inc.	(100)	(2,694)	(2,016)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Fletcher Building Ltd.	(116)	(628)	(469)	
Freightways Ltd.	(156)	(1,672)	(1,145)	
Fujikura Ltd.	(1,800)	(14,004)	(13,143)	
Grafton Group PLC	(22)	(444)	(268)	
Grupo Aeroportuario del Sureste SAB de CV, ADR	(9)	(2,359)	(2,280)	
Hexagon Composites ASA	(157)	(582)	(552)	
Hitachi Construction Machinery Co., Ltd.	(200)	(6,885)	(5,707)	
Hitachi Zosen Corp.	(200)	(2,051)	(1,622)	
Huhtamaki OYJ	(127)	(5,932)	(6,474)	
Ilika PLC	(380)	(357)	(354)	
Instalco AB	(40)	(347)	(213)	
Intertrust NV	(200)	(5,453)	(5,162)	
Japan Foundation Engineering Co., Ltd.	(100)	(652)	(565)	
JET2 PLC	(265)	(5,393)	(3,760)	
Kelsian Group Ltd.	(56)	(351)	(283)	
KION Group AG	(10)	(719)	(534)	
Kloeckner & Co SE	(59)	(895)	(578)	
Komax Holding AG	(8)	(2,726)	(2,522)	
Kuehne + Nagel International AG	(7)	(2,694)	(2,132)	
Link And Motivation Inc.	(300)	(1,630)	(1,359)	
Loomis AB	(8)	(290)	(251)	
Luckland Co., Ltd.	(100)	(2,998)	(2,830)	
Mainfreight Ltd.	(8)	(564)	(448)	
Maire Tecnimont SpA	(542)	(2,188)	(2,003)	
Makita Corp.	(200)	(8,190)	(6,422)	
Matching Service Japan Co., Ltd.	(100)	(805)	(843)	
Midac Holdings Co., Ltd.	(100)	(4,767)	(2,652)	
MTU Aero Engines AG	(4)	(1,047)	(937)	
Nakabayashi Co., Ltd.	(100)	(711)	(473)	
NCC AB	(17)	(377)	(220)	
NEL ASA	(7,997)	(17,949)	(12,493)	
NHOA	(42)	(872)	(555)	
Nikkiso Co., Ltd.	(200)	(2,247)	(1,521)	
Nippon Thompson Co., Ltd.	(100)	(689)	(490)	
Nippon Yusen KK	(400)	(46,230)	(35,208)	
Nisshinbo Holdings Inc.	(100)	(1,086)	(969)	
NSK Ltd.	(1,200)	(10,448)	(8,318)	
NTN Corp.	(600)	(1,732)	(1,476)	
Oesterreichische Post AG	(8)	(380)	(293)	
OHB SE	(89)	(4,489)	(4,165)	
Okamura Corp.	(200)	(4,014)	(2,302)	
Peab AB	(24)	(368)	(181)	
PeopleIN Ltd.	(121)	(357)	(310)	
PNE AG	(918)	(10,858)	(16,441)	
Powerhouse Energy Group PLC	(5,367)	(359)	(137)	
Prosegur Cia de Seguridad SA	(50)	(292)	(114)	
Raiznext Corp.	(100)	(1,254)	(1,086)	
Reece Ltd.	(272)	(4,730)	(3,325)	
Reliance Worldwide Corp. Ltd.	(6,163)	(25,422)	(22,086)	
Ryanair Holdings PLC	(13)	(1,221)	(1,128)	
SATS Ltd.	(300)	(1,117)	(1,084)	
Shapir Engineering and Industry Ltd.	(89)	(840)	(934)	
Sotetsu Holdings Inc.	(100)	(2,431)	(2,229)	
Stabilus SE	(5)	(465)	(315)	
Talenom Oyj	(65)	(993)	(850)	
Textainer Group Holdings Ltd.	(302)	(13,145)	(10,678)	
THK Co., Ltd.	(100)	(3,233)	(2,418)	
Traton SE	(17)	(392)	(320)	
Tsugami Corp.	(200)	(4,563)	(2,142)	
UT Group Co., Ltd.	(200)	(8,545)	(4,244)	
Vestas Wind Systems A/S	(158)	(5,484)	(4,295)	
Vow ASA	(73)	(344)	(217)	
Yamashina Corp.	(400)	(327)	(262)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Yamato Holdings Co., Ltd.	(100)	(2,400)	(2,060)	
		(455,712)	(388,519)	(2.10)
Consumer Discretionary (December 31, 2021: -2.93%)				
AB Dynamics PLC	(11)	(347)	(200)	
Aisin Corp.	(100)	(4,465)	(3,988)	
ARB Corp. Ltd.	(35)	(1,365)	(877)	
ASKUL Corp.	(200)	(3,564)	(3,073)	
Autoneum Holding AG	(2)	(321)	(244)	
Avantia Co., Ltd.	(100)	(936)	(791)	
Azorim-Investment Development & Construction Co., Ltd.	(181)	(856)	(874)	
Baby Bunting Group Ltd.	(98)	(430)	(355)	
Bapcor Ltd.	(1,072)	(6,811)	(5,781)	
Bayerische Motoren Werke AG	(5)	(511)	(495)	
Benesse Holdings Inc.	(300)	(8,187)	(6,258)	
Betsson AB	(154)	(1,032)	(1,199)	
Betsson AB, Redemption shares	(154)	-	(38)	
BHG Group AB	(432)	(6,384)	(1,763)	
Bic Camera Inc.	(300)	(3,433)	(3,338)	
Boozt AB	(16)	(376)	(136)	
Brembo SpA	(144)	(1,921)	(1,800)	
Breville Group Ltd.	(20)	(489)	(319)	
Brunello Cucinelli SpA	(6)	(362)	(348)	
CHIMNEY Co., Ltd.	(100)	(1,505)	(1,189)	
Cie Financiere Richemont SA	(1)	(143)	(137)	
Collins Foods Ltd.	(145)	(1,636)	(1,275)	
Corporate Travel Management Ltd.	(18)	(345)	(296)	
Create Restaurants Holdings Inc.	(200)	(1,461)	(1,774)	
DCM Holdings Co., Ltd.	(200)	(2,335)	(1,971)	
DD Holdings Co., Ltd.	(300)	(1,657)	(1,721)	
De' Longhi SpA	(9)	(396)	(215)	
Demae-Can Co., Ltd.	(300)	(5,850)	(1,225)	
Despegar.com Corp.	(808)	(12,010)	(8,443)	
Domino's Pizza Enterprises Ltd.	(44)	(3,406)	(2,654)	
Dufry AG	(343)	(21,641)	(14,262)	
Eagers Automotive Ltd.	(808)	(9,873)	(6,967)	
EDION Corp.	(400)	(4,876)	(4,835)	
ES-Con Japan Ltd.	(1,000)	(8,447)	(7,264)	
Europris ASA	(37)	(366)	(222)	
Fielmann AG	(28)	(1,945)	(1,794)	
Fiverr International Ltd.	(125)	(27,390)	(5,545)	
Food & Life Cos Ltd.	(400)	(21,777)	(10,999)	
Furukawa Battery Co., Ltd.	(400)	(6,033)	(4,622)	
Gfoot Co., Ltd.	(100)	(448)	(325)	
GUD Holdings Ltd.	(282)	(3,088)	(1,999)	
Harvey Norman Holdings Ltd.	(75)	(367)	(247)	
Haseko Corp.	(100)	(1,562)	(1,509)	
Hella GmbH & Co KGaA	(29)	(2,542)	(2,517)	
Home24 SE	(22)	(372)	(107)	
Hoosiers Holdings Co., Ltd.	(100)	(818)	(762)	
Hoteles City Express SAB de CV	(3,980)	(1,371)	(1,028)	
Iida Group Holdings Co., Ltd.	(400)	(12,279)	(7,934)	
Isuzu Motors Ltd.	(100)	(1,692)	(1,425)	
Iveco Group NV	(18)	(291)	(122)	
JM AB	(114)	(5,420)	(2,430)	
JTEKT Corp.	(300)	(3,411)	(2,906)	
Just Eat Takeaway.com NV	(57)	(4,871)	(1,158)	
KeyHolder Inc.	(100)	(670)	(636)	
Kindred Group PLC	(168)	(1,964)	(1,799)	
KMD Brands Ltd.	(840)	(955)	(741)	
Kogan.com Ltd.	(260)	(2,634)	(641)	
Konaka Co., Ltd.	(100)	(408)	(316)	
Kongsberg Automotive ASA	(4,978)	(1,827)	(1,550)	
Kourakuen Holdings Corp.	(100)	(1,642)	(1,234)	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
K's Holdings Corp.	(400)	(5,190)	(5,021)	
Landi Renzo SpA	(377)	(436)	(375)	
Lovisa Holdings Ltd.	(36)	(575)	(441)	
Marui Group Co., Ltd.	(100)	(2,467)	(2,255)	
Maytronics Ltd.	(126)	(3,294)	(2,281)	
Melco Resorts & Entertainment Ltd.	(1,017)	(7,502)	(7,543)	
Mercari Inc.	(100)	(7,291)	(1,852)	
Minor International PCL, Warrants, Expiry: 31/07/2023	(45)	-	(20)	
Mitsubishi Motors Corp.	(600)	(2,655)	(2,615)	
Miyakoshi Holdings Inc.	(100)	(833)	(892)	
Musti Group Oyj	(51)	(1,641)	(1,172)	
Nick Scali Ltd.	(355)	(3,002)	(2,601)	
Nishimatsuya Chain Co., Ltd.	(200)	(2,981)	(2,714)	
Nokian Renkaat OYJ	(517)	(10,760)	(7,272)	
Open House Group Co., Ltd.	(200)	(11,095)	(10,255)	
Panasonic Holdings Corp.	(100)	(1,534)	(1,041)	
Puma SE	(9)	(801)	(763)	
Resorttrust Inc.	(200)	(4,073)	(4,216)	
Restaurant Group PLC	(1)	(2)	(1)	
Riso Kyoiku Co., Ltd.	(500)	(2,053)	(1,514)	
Sharp Corp.	(1,200)	(22,587)	(11,952)	
Shimojima Co., Ltd.	(100)	(1,257)	(912)	
SKYCITY Entertainment Group Ltd.	(145)	(381)	(338)	
Small and medium sized Enterprises Holdings Inc.	(800)	(361)	(281)	
Sumitomo Electric Industries Ltd.	(200)	(2,863)	(2,847)	
Sumitomo Rubber Industries Ltd.	(400)	(5,198)	(4,402)	
Syuppin Co., Ltd.	(100)	(1,455)	(1,379)	
Tata Motors Ltd.	(14)	(447)	(467)	
TCM Group A/S	(14)	(373)	(186)	
Technogym SpA	(34)	(372)	(285)	
Tokmanni Group Corp.	(175)	(4,258)	(2,650)	
Tokyo Individualized Educational Institute Inc.	(100)	(582)	(592)	
Toridoll Holdings Corp.	(400)	(9,929)	(8,758)	
Toyota Boshoku Corp.	(100)	(2,278)	(1,913)	
Uxin Ltd.	(1,995)	(3,972)	(1,081)	
Verkkokauppa.com Oyj	(100)	(578)	(548)	
Wesfarmers Ltd.	(6)	(335)	(223)	
Yoshinoya Holdings Co., Ltd.	(100)	(2,334)	(2,368)	
Zensho Holdings Co., Ltd.	(400)	(11,787)	(12,382)	
ZOZO Inc.	(100)	(4,098)	(2,322)	
		(367,144)	(251,403)	(1.36)
Consumer Staples (December 31, 2021: -1.52%)				
111 Inc.	(1,578)	(6,393)	(4,193)	
Agrana Beteiligungs AG	(25)	(657)	(573)	
Atlantic Sapphire ASA	(156)	(2,123)	(392)	
Bakkafrost P/F	(99)	(8,324)	(8,143)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(249)	(2,127)	(1,522)	
Cia Brasileira de Distribuicao	(63)	(339)	(252)	
Coca-Cola Europacific Partners PLC	(531)	(32,268)	(35,351)	
Ebro Foods SA	(42)	(934)	(912)	
ForFarmers NV	(77)	(375)	(276)	
Fuji Oil Holdings Inc.	(100)	(2,476)	(2,034)	
GrainCorp Ltd.	(153)	(1,235)	(1,291)	
Italian Wine Brands SpA	(100)	(3,746)	(3,587)	
Ito En Ltd.	(100)	(7,556)	(5,773)	
Kagome Co., Ltd.	(100)	(3,204)	(3,143)	
Kimberly-Clark de Mexico SAB de CV	(200)	(410)	(348)	
Kobe Bussan Co., Ltd.	(600)	(25,341)	(18,943)	
MARR SpA	(32)	(658)	(568)	
MatsukiyoCocokara & Co.	(300)	(13,856)	(15,638)	
Nichirei Corp.	(200)	(5,351)	(4,480)	
Nippon Suisan Kaisha Ltd.	(500)	(3,093)	(2,720)	
Norway Royal Salmon ASA	(64)	(1,657)	(2,097)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Rohto Pharmaceutical Co., Ltd.	(100)	(3,695)	(3,722)	
Royal Unibrew A/S	(17)	(2,014)	(1,937)	
Sanford Ltd.	(528)	(2,123)	(1,740)	
Schouw & Co A/S	(74)	(7,850)	(6,636)	
Select Harvests Ltd.	(69)	(429)	(288)	
Suominen OYJ	(100)	(376)	(403)	
Synlait Milk Ltd.	(136)	(362)	(340)	
Treasury Wine Estates Ltd.	(52)	(585)	(524)	
Unilever PLC	(601)	(35,403)	(35,530)	
Welcia Holdings Co., Ltd.	(500)	(16,253)	(12,913)	
Woolworths Group Ltd.	(42)	(1,396)	(1,326)	
YA-MAN Ltd.	(100)	(1,441)	(1,641)	
Yamazaki Baking Co., Ltd.	(100)	(1,534)	(1,573)	
Zur Rose Group AG	(44)	(9,411)	(4,248)	
		(204,995)	(185,057)	(1.00)
Health Care (December 31, 2021: -2.03%)				
3-D Matrix Ltd.	(200)	(795)	(591)	
Addlife AB	(13)	(389)	(251)	
Alcon Inc., NYSE	(13)	(1,234)	(1,172)	
Amvis Holdings Inc.	(100)	(5,081)	(3,589)	
Atrys Health SA	(183)	(2,656)	(1,619)	
Basilea Pharmaceutica AG	(12)	(761)	(624)	
Bavarian Nordic A/S	(287)	(9,219)	(12,173)	
Bergenbio ASA	(399)	(1,119)	(585)	
BICO Group AB	(644)	(24,613)	(7,192)	
Chugai Pharmaceutical Co., Ltd.	(100)	(3,991)	(3,295)	
Clinuvel Pharmaceuticals Ltd.	(262)	(8,902)	(3,451)	
Coloplast A/S	(123)	(21,887)	(18,032)	
Compugen Ltd.	(285)	(1,205)	(680)	
CompuGroup Medical SE & Co KgaA	(17)	(1,105)	(932)	
DiaSorin SPA	(107)	(18,459)	(18,066)	
Eurofins Scientific SE	(9)	(1,215)	(911)	
FINDEX Inc.	(100)	(1,032)	(619)	
Fisher & Paykel Healthcare Corp. Ltd.	(46)	(935)	(737)	
Formycon AG	(19)	(1,313)	(1,960)	
Fresenius Medical Care AG & Co KGaA, ADR	(23)	(982)	(740)	
GenSight Biologics SA	(122)	(352)	(368)	
GN Store Nord AS	(29)	(1,323)	(1,308)	
H Lundbeck A/S, Class B	(60)	(446)	(375)	
Healius Ltd.	(268)	(1,189)	(872)	
Idorsia Ltd.	(13)	(370)	(239)	
Imugene Ltd.	(1,003)	(461)	(160)	
Inmode Ltd.	(251)	(9,643)	(7,256)	
Japan Hospice Holdings Inc.	(100)	(2,123)	(1,302)	
JCR Pharmaceuticals Co., Ltd.	(100)	(3,349)	(2,198)	
JMDC Inc.	(200)	(12,945)	(11,223)	
JMS Co., Ltd.	(100)	(999)	(528)	
Karo Pharma AB (KARO BTA)	(608)	(4,191)	(4,470)	
Karo Pharma AB (KARO)	(2,839)	(23,017)	(17,940)	
Laboratorios Farmaceuticos Rovi SA	(4)	(353)	(315)	
M3 Inc.	(600)	(39,639)	(22,207)	
Medacta Group SA	(2)	(358)	(246)	
Merus NV	(76)	(2,631)	(2,220)	
Molecular Partners AG	(114)	(2,464)	(1,012)	
Morphosys AG	(93)	(3,011)	(2,355)	
Nicox	(353)	(877)	(818)	
Nipro Corp.	(500)	(6,546)	(5,066)	
Olympus Corp.	(1,000)	(22,675)	(25,888)	
Ono Pharmaceutical Co., Ltd.	(200)	(6,285)	(6,612)	
Open Orphan PLC	(1,549)	(357)	(285)	
Orion OYJ	(168)	(9,781)	(9,652)	
Pharma Foods International Co., Ltd.	(200)	(6,554)	(2,676)	
PolyNovo Ltd.	(812)	(2,171)	(976)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Precision System Science Co., Ltd.	(400)	(3,368)	(1,975)	
Raffles Medical Group Ltd.	(1,213)	(1,078)	(1,259)	
Recordati Industria Chimica e Farmaceutica SpA	(88)	(4,773)	(4,926)	
Sartorius AG	(3)	(1,433)	(1,349)	
Scancell Holdings PLC	(1,620)	(381)	(327)	
Summerset Group Holdings Ltd.	(30)	(332)	(231)	
Takeda Pharmaceutical Co., Ltd.	(800)	(29,016)	(29,002)	
Terumo Corp.	(200)	(7,683)	(7,763)	
Teva Pharmaceutical Industries Ltd.	(3,533)	(39,399)	(34,272)	
Theravance Biopharma Inc.	(32)	(349)	(374)	
Tsumura & Co.	(100)	(4,006)	(2,891)	
		(362,821)	(290,155)	(1.57)
Financials (December 31, 2021: -1.55%)				
Aegon NV, NYSE	(707)	(2,634)	(3,995)	
Ageas SA	(9)	(624)	(510)	
Aiful Corp.	(1,200)	(4,155)	(3,988)	
Akatsuki Corp.	(300)	(968)	(926)	
Alm Brand A/S	(360)	(705)	(680)	
AMP Ltd.	(12,205)	(14,847)	(10,339)	
Anima Holding SpA	(500)	(3,195)	(2,359)	
Axactor ASA	(291)	(348)	(226)	
Azimut Holding SpA	(13)	(362)	(291)	
Banca Popolare di Sondrio SPA	(219)	(937)	(970)	
Banco Macro SA	(202)	(3,527)	(2,918)	
Banco Santander Chile, NYSE	(737)	(17,641)	(15,487)	
Banco Santander SA, ADR	(95)	(347)	(343)	
Bank Hapoalim BM	(840)	(9,860)	(9,022)	
CA Immobilien Anlagen AG	(7)	(365)	(286)	
Challenger Ltd.	(861)	(4,882)	(5,224)	
Clal Insurance Enterprises Holdings Ltd.	(33)	(767)	(755)	
CNFinance Holdings Ltd.	(28)	(92)	(92)	
Cofinimmo SA	(2)	(356)	(279)	
Credicorp Ltd.	(38)	(6,997)	(5,878)	
Credit Saison Co., Ltd.	(100)	(1,558)	(1,480)	
Danske Bank A/S	(1,596)	(36,215)	(29,029)	
Fanhua Inc.	(125)	(2,323)	(834)	
Flow Traders	(250)	(10,847)	(9,211)	
GAM Holding AG	(1,744)	(3,830)	(1,856)	
Grupo Financiero Galicia SA	(722)	(8,410)	(6,436)	
Grupo Financiero Inbursa SAB de CV	(20)	(31)	(41)	
Grupo Supervielle SA	(148)	(379)	(260)	
Harel Insurance Investments & Financial Services Ltd.	(170)	(2,222)	(2,130)	
HDFC Bank Ltd.	(123)	(9,838)	(8,720)	
Hirogin Holdings Inc.	(100)	(672)	(600)	
HSBC Holdings PLC	(1,501)	(60,928)	(63,256)	
Illimity Bank SpA	(137)	(2,288)	(1,921)	
Immobel SA	(83)	(8,723)	(6,750)	
Insignia Financial Ltd.	(128)	(404)	(305)	
Itau CorpBanca Chile SA	(164)	(981)	(599)	
Japan Post Insurance Co., Ltd.	(100)	(2,318)	(2,061)	
Jyske Bank A/S	(153)	(10,370)	(9,614)	
Lloyds Banking Group PLC	(1,161)	(860)	(770)	
Lloyds Banking Group PLC, ADR	(117)	(363)	(308)	
Lundin Energy MergerCo AB	(105)	-	(5,248)	
Migdal Insurance & Financial Holdings Ltd.	(710)	(1,011)	(1,356)	
Mitsubishi HC Capital Inc.	(200)	(1,179)	(1,189)	
MyState Ltd.	(299)	(1,077)	(1,082)	
Natwest Group PLC	(50)	(380)	(352)	
Netwealth Group Ltd.	(293)	(3,878)	(3,160)	
Nextensa SA	(106)	(9,418)	(7,448)	
ORIX Corp.	(500)	(11,502)	(10,805)	
Procrea Holdings Inc.	(100)	(2,050)	(1,847)	
Protector Forsikring ASA	(31)	(503)	(414)	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Ringkjoebing Landbobank A/S	(3)	(420)	(421)	
Shinhan Financial Group Co., Ltd.	(15)	(628)	(553)	
Shinsei Bank Ltd.	(100)	(2,418)	(1,942)	
SiriusPoint Ltd.	(512)	(4,804)	(3,580)	
SpareBank 1 SMN	(24)	(496)	(363)	
SpareBank 1 SR-Bank ASA	(590)	(11,670)	(8,220)	
Sparx Group Co., Ltd.	(800)	(2,054)	(2,013)	
St Galler Kantonalbank AG	(2)	(1,190)	(1,183)	
State Bank of India	(93)	(4,654)	(6,984)	
Storebrand ASA	(1,957)	(25,801)	(17,912)	
Suruga Bank Ltd.	(100)	(461)	(348)	
Tokai Tokyo Financial Holdings Inc.	(200)	(868)	(703)	
Topdanmark AS	(28)	(1,999)	(1,876)	
Zip Co., Ltd.	(362)	(3,410)	(141)	
Zurich Insurance Group AG	(1)	(534)	(559)	
		(329,574)	(290,448)	(1.57)
Information Technology (December 31, 2021: -1.52%)				
Alpha & Omega Semiconductor Ltd.	(7)	(562)	(301)	
Amper SA	(1,021)	(350)	(279)	
ams-OSRAM AG	(19)	(459)	(220)	
Appen Ltd.	(384)	(3,263)	(1,911)	
ASM International NV	(44)	(15,082)	(14,158)	
Atlassian Corp. PLC	(1)	(495)	(242)	
AudioCodes Ltd.	(100)	(2,844)	(2,804)	
Barco NV	(11)	(372)	(299)	
Bravura Solutions Ltd.	(124)	(347)	(156)	
CAICA DIGITAL Inc.	(490)	(1,345)	(703)	
Canon Inc., ADR	(100)	(2,941)	(2,929)	
Codan Ltd.	(486)	(3,430)	(3,000)	
Cognyte Software Ltd.	(70)	(2,509)	(384)	
Crayon Group Holding ASA	(103)	(2,140)	(1,684)	
Feedforce Group Inc.	(100)	(441)	(380)	
Fortnox AB	(47)	(342)	(278)	
Freee KK	(400)	(22,693)	(12,458)	
GMO internet Inc.	(300)	(10,034)	(6,626)	
Hibino Corp.	(100)	(1,387)	(1,363)	
Hilan Ltd.	(7)	(567)	(474)	
Ituran Location and Control Ltd.	(100)	(2,516)	(3,159)	
Japan Cash Machine Co., Ltd.	(100)	(667)	(633)	
Kapsch TrafficCom AG	(21)	(421)	(357)	
Konica Minolta Inc.	(1,100)	(6,011)	(4,731)	
Matrix IT Ltd.	(221)	(6,462)	(6,591)	
Meyer Burger Technology AG	(15,718)	(8,789)	(8,569)	
Netcompany Group A/S	(219)	(16,779)	(15,401)	
Neurones	(100)	(4,888)	(4,801)	
Nexi SpA	(4,063)	(64,392)	(43,308)	
Nice Ltd., ADR	(83)	(26,489)	(20,605)	
Optim Corp.	(100)	(2,190)	(710)	
Pexip Holding ASA	(298)	(1,548)	(528)	
Pricer AB	(473)	(1,291)	(917)	
Pushpay Holdings Ltd.	(266)	(348)	(271)	
PVA TePla AG	(10)	(346)	(247)	
Rakus Co., Ltd.	(500)	(18,839)	(7,591)	
SAES Getters SpA	(17)	(507)	(486)	
Sansan Inc.	(200)	(2,392)	(1,747)	
Sapiens International Corp. NV, NASD	(11)	(362)	(343)	
Secunet Security Networks AG	(1)	(821)	(381)	
SimCorp A/S	(234)	(27,695)	(21,862)	
Sinch AB	(3,118)	(47,956)	(13,068)	
Smart Eye AB	(38)	(1,028)	(290)	
Softwareone Holding AG	(98)	(1,618)	(1,511)	
Tamura Corp.	(200)	(1,362)	(1,073)	
TietoEVRY Oyj	(583)	(21,266)	(18,523)	

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CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Traffic Systems SE	(100)	(6,838)	(2,987)	
Wallix Group	(100)	(2,108)	(1,937)	
WILLs Inc.	(100)	(595)	(547)	
Wipro Ltd.	(19)	(174)	(130)	
Xero Ltd.	(2)	(183)	(137)	
		(348,484)	(234,090)	(1.26)
Communication Services (December 31, 2021: -1.71%)				
Adevinta ASA	(1,886)	(22,692)	(17,520)	
Ateam Inc.	(100)	(709)	(694)	
Bambuser AB	(287)	(381)	(141)	
Chorus Ltd.	(1,941)	(11,340)	(11,240)	
COLOPL Inc.	(200)	(1,596)	(1,244)	
Dena Co., Ltd.	(600)	(13,289)	(10,762)	
Domain Holdings Australia Ltd.	(263)	(1,047)	(702)	
Elisa OYJ	(18)	(1,357)	(1,302)	
Eros Media World PLC	(152)	(7,743)	(471)	
FAN Communications Inc.	(100)	(421)	(366)	
giftee Inc.	(200)	(7,536)	(2,254)	
Gree Inc.	(200)	(2,154)	(1,565)	
Grupo Televisa SAB	(2,348)	(29,484)	(24,776)	
Infrastrutture Wireless Italiane SpA	(579)	(7,323)	(7,562)	
Japan Communications Inc.	(400)	(911)	(763)	
Kadokawa Corp.	(200)	(7,200)	(5,551)	
Kahoot! ASA	(1,811)	(9,284)	(4,238)	
Kakaku.com Inc.	(200)	(5,913)	(4,250)	
KDDI Corp.	(100)	(4,234)	(4,072)	
KLab Inc.	(100)	(698)	(569)	
Koei Tecmo Holdings Co., Ltd.	(200)	(10,666)	(8,318)	
MFE-MediaForEurope NV	(308)	(369)	(279)	
Mobile TeleSystems PJSC	(911)	(8,419)	-	
Modern Times Group MTG AB	(119)	(1,264)	(1,231)	
Modern Times Group MTG AB, Rights	(119)	(376)	(375)	
NOS SGPS SA	(659)	(3,343)	(3,409)	
Orange SA	(2,730)	(37,318)	(41,449)	
ProSiebenSat.1 Media SE	(26)	(392)	(309)	
RPA Holdings Inc.	(800)	(3,137)	(2,514)	
RTL Group SA	(6)	(419)	(322)	
Seek Ltd.	(643)	(18,427)	(11,978)	
Septeni Holdings Co., Ltd.	(400)	(2,266)	(1,986)	
Sky Network Television Ltd.	(214)	(685)	(405)	
Softbank Corp.	(1,600)	(23,793)	(22,887)	
Southern Cross Media Group Ltd.	(221)	(357)	(195)	
Spark New Zealand Ltd.	(831)	(3,351)	(3,199)	
SpeedCast International Ltd.	(4,877)	(11,289)	-	
Stillfront Group AB	(592)	(2,343)	(1,682)	
Storytel AB	(301)	(8,373)	(1,852)	
TBS Holdings Inc.	(100)	(1,656)	(1,613)	
Tele2 AB	(1,091)	(19,438)	(16,000)	
Telecom Argentina SA	(384)	(2,490)	(2,254)	
Telefonica SA	(2,933)	(17,519)	(19,409)	
Telenor ASA	(874)	(15,736)	(14,949)	
Vodafone Group PLC	(1,151)	(24,224)	(23,132)	
XLMedia PLC	(755)	(354)	(352)	
Z Holdings Corp.	(9,900)	(61,143)	(37,262)	
		(414,459)	(317,403)	(1.71)
Utilities (December 31, 2021: -0.32%)				
Audax Renovables SA	(192)	(372)	(294)	
Central Puerto SA	(776)	(2,578)	(3,073)	
Cia de Saneamento Basico do Estado de Sao Paulo	(38)	(439)	(392)	
Elmera Group ASA	(125)	(363)	(326)	
Enel Americas SA	(2,647)	(18,076)	(15,536)	
Enel Chile SA	(134)	(363)	(192)	
Enel SpA	(2,315)	(18,012)	(16,297)	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Enlight Renewable Energy Ltd.	(827)	(2,014)	(2,019)	
Genesis Energy Ltd.	(390)	(876)	(829)	
Grenergy Renovables SA	(9)	(377)	(411)	
Hera SpA	(494)	(2,399)	(1,839)	
Hokkaido Electric Power Co Inc.	(300)	(1,562)	(1,410)	
Kyushu Electric Power Co Inc.	(300)	(2,725)	(2,484)	
Meridian Energy Ltd.	(196)	(860)	(736)	
Naturgy Energy Group SA	(23)	(769)	(852)	
Nippon Gas Co., Ltd.	(100)	(1,855)	(1,827)	
Orsted AS	(137)	(20,420)	(18,432)	
Scatec ASA	(407)	(7,792)	(4,499)	
Shikoku Electric Power Co Inc.	(200)	(1,720)	(1,502)	
Terna - Rete Elettrica Nazionale	(327)	(3,424)	(3,302)	
		(86,996)	(76,252)	(0.41)
Real Estate (December 31, 2021: -0.34%)				
AFI Properties Ltd.	(11)	(392)	(681)	
Alony Hetz Properties & Investments Ltd.	(23)	(438)	(371)	
Altisource Portfolio Solutions SA	(29)	(473)	(402)	
Amot Investments Ltd.	(74)	(737)	(572)	
Argosy Property Ltd.	(1,754)	(2,141)	(1,737)	
Ascendas REIT	(1,900)	(5,028)	(5,019)	
Atenor	(116)	(9,958)	(8,072)	
Big Shopping Centers Ltd.	(97)	(19,824)	(15,360)	
CapitaLand China Trust	(317)	(372)	(338)	
CapitaLand Integrated Commercial Trust	(199)	(371)	(400)	
Care Property Invest NV	(121)	(4,499)	(3,892)	
CBo Territoria	(282)	(1,463)	(1,377)	
Charter Hall Group	(648)	(6,970)	(6,225)	
Charter Hall Long Wale REIT	(206)	(952)	(780)	
Cromwell Property Group	(687)	(560)	(460)	
Daiwa Securities Living Investments Corp.	(2)	(2,430)	(2,260)	
Deutsche Wohnen SE	(113)	(6,022)	(3,343)	
Dexus	(270)	(2,665)	(2,127)	
Empiric Student Property PLC	(2,509)	(3,657)	(3,380)	
ESR-LOGOS REIT	(10,562)	(4,319)	(3,965)	
Frasers Centrepoint Trust	(600)	(1,303)	(1,274)	
Goodman Group	(1,167)	(23,706)	(18,467)	
Hamborner REIT AG	(25)	(359)	(288)	
Hongkong Land Holdings Ltd.	(500)	(3,002)	(3,238)	
Hufvudstaden AB	(260)	(4,318)	(3,698)	
Hulic Co., Ltd.	(100)	(1,073)	(997)	
Ichigo Inc.	(400)	(1,474)	(1,189)	
Industrial & Infrastructure Fund Investment Corp.	(2)	(3,801)	(3,409)	
Ingenia Communities Group	(266)	(1,146)	(939)	
IRSA Inversiones y Representaciones SA	(236)	(1,185)	(1,096)	
IRSA Inversiones y Representaciones SA, Warrants, Expiry: 05/03/2026	(290)	-	(74)	
Kenedix Residential Next Investment Corp.	(1)	(2,155)	(2,066)	
Keppel DC REIT	(500)	(1,134)	(913)	
Lippo Malls Indonesia Retail Trust	(10,700)	(1,204)	(506)	
Mapletree North Asia Commercial Trust	(1,329)	(1,041)	(1,478)	
Mirvac Group	(656)	(1,398)	(1,149)	
Mivne Real Estate KD Ltd.	(214)	(1,033)	(801)	
Mobimo Holding AG	(1)	(345)	(313)	
NAM TAI Property Inc.	(86)	(705)	(468)	
OUE Commercial REIT	(1,200)	(415)	(428)	
Sekisui House Reit Inc.	(1)	(844)	(763)	
SOSiLA Logistics REIT Inc.	(1)	(1,731)	(1,375)	
Star Asia Investment Corp.	(2)	(1,300)	(1,166)	
Stockland	(415)	(1,445)	(1,329)	
Stride Property Group	(203)	(357)	(270)	
Takara Leben Real Estate Investment Corp.	(1)	(1,265)	(1,114)	
Tokyu Fudosan Holdings Corp.	(100)	(684)	(678)	
VIB Vermoegen AG	(100)	(3,889)	(3,237)	

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

CC&L Alternative Canadian Equity Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2022

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Vonovia SE	(1)	(49)	(40)	
		(135,632)	(113,524)	(0.61)
Total Foreign Equities - Short		(3,315,034)	(2,635,118)	(14.22)
Embedded Broker Commissions (note 3)		(6,127)		
Total Investments		16,846,943	17,545,276	94.69
Total unrealized appreciation on currency forward contracts (Schedule 1)			9,632	0.05
Total unrealized depreciation on currency forward contracts (Schedule 1)			(15,245)	(0.08)
Total unrealized appreciation on total return swap contracts (Schedule 2)			741,875	4.00
Total unrealized depreciation on total return swap contracts (Schedule 2)			(694,985)	(3.75)
Other Assets Less Liabilities			942,820	5.09
Net Assets Attributable to Holders of Redeemable Units			18,529,373	100.00

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

CC&L Alternative Canadian Equity Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2022

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) $
Royal Bank of Canada	CAD	(278,000)	USD	219,926	21-Sep-22	5,626
Royal Bank of Canada	NOK	(920,000)	USD	96,421	21-Sep-22	4,006
						9,632
Royal Bank of Canada	GBP	(42,000)	USD	51,078	21-Sep-22	(16)
Royal Bank of Canada	HKD	(1,038,000)	USD	132,565	21-Sep-22	(41)
Royal Bank of Canada	USD	(246,560)	AUD	346,000	21-Sep-22	(10,863)
Royal Bank of Canada	USD	(67,489)	EUR	63,000	21-Sep-22	(1,566)
Royal Bank of Canada	USD	(195,960)	JPY	26,178,000	21-Sep-22	(2,694)
Royal Bank of Canada	USD	(59,416)	ZAR	981,000	21-Sep-22	(65)
						(15,245)
						(5,613)

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

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
Counterparties: Bank of Nova Scotia, Credit Rating "AA"; Credit Suisse First Boston Corporation, Credit Rating "NR";				
Equity Swaps - Long				
Australian Dollar BBSW 1 Month				
2,916	29-Jul-22	Agl Energy Ltd TRS	21,339	(1,137)
455	29-Jul-22	Ainsworth Game Technology Lt TRS	387	(49)
237	29-Jul-22	Ampol Ltd TRS	7,196	(29)
1,999	29-Jul-22	Apa Group TRS	20,480	281
3,225	29-Jul-22	Ardent Leisure Group Ltd TRS	4,005	140
241	29-Jul-22	Arena Reit TRS	921	(7)
1,633	29-Jul-22	Aristocrat Leisure Ltd TRS	50,338	606
84	29-Jul-22	Asx Ltd TRS	6,088	153
2,203	29-Jul-22	Atlas Arteria TRS	15,750	853
82	29-Jul-22	Aub Group Ltd TRS	1,286	(19)
109	29-Jul-22	Aurizon Holdings Ltd TRS	367	(21)
14	29-Jul-22	Aust And Nz Banking Group TRS	286	15
2,164	29-Jul-22	Base Resources Ltd TRS	537	(18)
159	29-Jul-22	Bega Cheese Ltd TRS	539	(23)
595	29-Jul-22	Boss Energy Ltd TRS	934	(123)
70	29-Jul-22	Brickworks Ltd TRS	1,151	(135)
118	29-Jul-22	Bwp Trust TRS	417	(3)
1,063	29-Jul-22	Capricorn Metals Ltd TRS	2,951	(586)
1	29-Jul-22	Cardno Ltd TRS	1	-
3,954	29-Jul-22	Chalice Mining Ltd TRS	13,258	(8,841)
804	29-Jul-22	Class Ltd TRS	1,783	(43)
91	29-Jul-22	Cochlear Ltd TRS	16,039	(505)
1,460	29-Jul-22	Computershare Ltd TRS	31,911	1,720
38	29-Jul-22	Credit Corp Group Ltd TRS	684	(24)
185	29-Jul-22	Csl Ltd TRS	44,153	219
44	29-Jul-22	Elders Ltd TRS	491	(6)
2,989	29-Jul-22	Elixir Energy Ltd TRS	358	(25)
279	29-Jul-22	Event Hospitality And Entert TRS	3,230	(362)
400	29-Jul-22	Evolution Mining Ltd TRS	844	(466)
18,308	29-Jul-22	Firefinch Ltd TRS	3,248	(3,394)
497	29-Jul-22	Flight Centre Travel Group L TRS	7,653	(868)
81	29-Jul-22	Gpt Group TRS	303	3
1,874	29-Jul-22	Grange Resources Ltd TRS	2,103	(633)
134	29-Jul-22	Hastings Technology Metals L TRS	471	(109)
177	29-Jul-22	Home Consortium TRS	708	(110)
3,098	29-Jul-22	Horizon Oil Ltd TRS	371	(28)
75	29-Jul-22	Hub24 Ltd TRS	1,349	26
127	29-Jul-22	Idp Education Ltd TRS	2,683	124
583	29-Jul-22	Igo Ltd TRS	5,140	(1,196)
667	29-Jul-22	Iluka Resources Ltd TRS	5,585	(723)
675	29-Jul-22	Infomedia Ltd TRS	1,000	(6)
40	29-Jul-22	Invocare Ltd TRS	371	(8)
1,080	29-Jul-22	Ive Group Ltd TRS	1,648	(16)
340	29-Jul-22	Jb Hi-Fi Ltd TRS	11,599	(1,463)
272	29-Jul-22	Johns Lyng Group Ltd TRS	1,385	17
379	29-Jul-22	Jumbo Interactive Ltd TRS	4,781	(347)
1,376	29-Jul-22	Karoon Energy Ltd TRS	2,124	(368)
711	29-Jul-22	Lendlease Group TRS	5,746	(942)
12,921	29-Jul-22	Liontown Resources Ltd TRS	12,092	(4,050)
155	29-Jul-22	Lottery Corp Ltd The TRS	621	621
38	29-Jul-22	Lynas Corp Ltd TRS	294	(29)
500	29-Jul-22	Maca Ltd TRS	293	(43)
401	29-Jul-22	Macquarie Group Ltd TRS	59,975	(5,592)
373	29-Jul-22	Megaport Ltd TRS	1,803	27

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
83	29-Jul-22	Metcash Ltd TRS	312	(5)
143	29-Jul-22	Monadelphous Group Ltd TRS	1,262	(149)
1,260	29-Jul-22	Musgrave Minerals Ltd TRS	274	(75)
466	29-Jul-22	Nanosonics Ltd TRS	1,389	46
1,428	29-Jul-22	Nearmap Ltd TRS	1,305	(199)
176	29-Jul-22	New Century Resources Ltd TRS	261	(71)
3,478	29-Jul-22	New Hope Corp Ltd TRS	10,674	(722)
103	29-Jul-22	Nib Holdings Ltd TRS	674	23
11,122	29-Jul-22	Nickel Mines Ltd TRS	9,619	(3,064)
157	29-Jul-22	Nitro Software Ltd TRS	187	(1)
877	29-Jul-22	Northern Star Resources Ltd TRS	5,321	(1,461)
303	29-Jul-22	Novonix Ltd TRS	613	(369)
578	29-Jul-22	Orica Ltd TRS	8,152	(115)
8,485	29-Jul-22	Origin Energy Ltd TRS	43,127	(7,566)
1,368	29-Jul-22	Oz Minerals Ltd TRS	21,551	(7,392)
686	29-Jul-22	Peet Ltd TRS	572	(9)
826	29-Jul-22	Perseus Mining Ltd TRS	1,161	(246)
1,520	29-Jul-22	Pinnacle Investment Manageme TRS	9,478	(1,348)
94	29-Jul-22	Platinum Asset Management TRS	145	(5)
139	29-Jul-22	Premier Investments Ltd TRS	2,457	(86)
27	29-Jul-22	Pro Medicus Ltd TRS	1,012	21
103	29-Jul-22	Pwr Holdings Ltd TRS	577	(137)
79	29-Jul-22	Qantas Airways Ltd TRS	313	(9)
30	29-Jul-22	Ramsay Health Care Ltd TRS	1,949	37
179	29-Jul-22	Regis Healthcare Ltd TRS	294	(63)
559	29-Jul-22	Ridley Corp Ltd TRS	888	5
4,568	29-Jul-22	Sandfire Resources Nl TRS	18,031	(4,349)
4,472	29-Jul-22	Santos Ltd TRS	29,434	(2,551)
6,026	29-Jul-22	Seven West Media Ltd TRS	2,192	(483)
174	29-Jul-22	Sims Metal Management Ltd TRS	2,116	(502)
352	29-Jul-22	Smartgroup Corp Ltd TRS	1,908	(416)
509	29-Jul-22	South32 Ltd TRS	1,779	(238)
845	29-Jul-22	Srg Global Ltd TRS	457	(7)
1,026	29-Jul-22	Steadfast Group Ltd TRS	4,569	(8)
915	29-Jul-22	Tabcorp Holdings Ltd TRS	864	68
3,405	29-Jul-22	Ten Sixty Four Ltd TRS	2,084	(197)
153	29-Jul-22	Test Local Currency TRS	1,842	53
625	29-Jul-22	Uniti Group Ltd TRS	2,728	(18)
228	29-Jul-22	Virtus Health Ltd TRS	1,684	43
5,242	29-Jul-22	Warrego Energy Ltd TRS	511	(93)
110	29-Jul-22	Webjet Ltd TRS	521	(40)
619	29-Jul-22	West African Resources Ltd TRS	664	(37)
401	29-Jul-22	Westgold Resources Ltd TRS	422	(42)
19	29-Jul-22	Westpac Banking Corp TRS	329	1
8,613	29-Jul-22	Whitehaven Coal Ltd TRS	36,978	(3,295)
				(62,613)
British Pound SONIA				
181	29-Jul-22	888 Holdings Plc TRS	475	(107)
39	29-Jul-22	Abcam Plc TRS	720	1
1,725	29-Jul-22	Abrdn Plc TRS	4,320	(540)
1,478	29-Jul-22	Airtel Africa Plc TRS	3,131	(442)
392	29-Jul-22	Alfa Financial Software Hold TRS	921	(154)
609	29-Jul-22	Anglo American Plc TRS	28,020	(8,322)
365	29-Jul-22	Antofagasta Plc TRS	6,604	(1,576)
338	29-Jul-22	Ashmore Group Plc TRS	1,174	(89)
956	29-Jul-22	Auto Trader Group Plc TRS	8,312	(385)
1,621	29-Jul-22	Babcock Intl Group Plc TRS	7,842	(725)
3,377	29-Jul-22	Bae Systems Plc TRS	43,920	3,508
699	29-Jul-22	Bakkavor Group Plc TRS	1,021	(57)
657	29-Jul-22	Balfour Beatty Plc TRS	2,678	(4)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
231	29-Jul-22	Bank Of Georgia Group Plc TRS	4,735	(1,048)
32	29-Jul-22	Barratt Developments Plc TRS	229	(12)
94	29-Jul-22	Bellway Plc TRS	3,226	(213)
252	29-Jul-22	Biffa Plc TRS	1,480	199
243	29-Jul-22	Bodycote Plc TRS	2,004	(467)
24	29-Jul-22	Britvic Plc TRS	308	8
2,254	29-Jul-22	Brown (N) Group Plc TRS	837	(294)
1,318	29-Jul-22	Bt Group Plc TRS	3,847	32
136	29-Jul-22	Burberry Group Plc TRS	3,572	-
1,680	29-Jul-22	Cairn Energy Plc TRS	5,737	509
4,447	29-Jul-22	Card Factory Plc TRS	3,215	(1,281)
236	29-Jul-22	Centamin Plc TRS	290	(8)
1,086	29-Jul-22	Centrica Plc TRS	1,361	12
256	29-Jul-22	Ceres Power Holdings Plc TRS	2,198	(432)
9,051	29-Jul-22	Cineworld Group Plc TRS	2,978	(679)
641	29-Jul-22	Civitas Social Housing Plc TRS	789	(29)
121	29-Jul-22	Cmc Markets Plc TRS	519	(67)
2,286	29-Jul-22	Compass Group Plc TRS	60,501	(2,219)
52	29-Jul-22	Croda International Plc TRS	5,272	(279)
85	29-Jul-22	Cvs Group Plc TRS	2,205	(164)
255	29-Jul-22	Daily Mail&General Tst-A Nv TRS	1,079	-
68	29-Jul-22	Dcc Plc TRS	5,559	(365)
241	29-Jul-22	Derwent London Plc TRS	9,861	(1,375)
14	29-Jul-22	Diageo Plc TRS	774	(30)
14	29-Jul-22	Diploma Plc TRS	489	(82)
170	29-Jul-22	Discoverie Group Plc TRS	1,671	(303)
1,911	29-Jul-22	Drax Group Plc TRS	19,250	(837)
325	29-Jul-22	Eckoh Plc TRS	209	5
449	29-Jul-22	Eco Animal Health Group Plc TRS	795	(50)
2,344	29-Jul-22	Enquest Plc TRS	859	(237)
40	29-Jul-22	Entain Plc TRS	780	(64)
20	29-Jul-22	Experian Plc TRS	754	12
79	29-Jul-22	Ferguson Plc TRS	11,371	(137)
15	29-Jul-22	Fevertree Drinks Plc TRS	287	(53)
654	29-Jul-22	Finsbury Food Group Plc TRS	697	(52)
556	29-Jul-22	Firstgroup Plc TRS	1,111	(78)
15	29-Jul-22	Games Workshop Group Plc TRS	1,570	(45)
11	29-Jul-22	Gamma Communications Plc TRS	185	(19)
104	29-Jul-22	Genus Plc TRS	4,086	(382)
571	29-Jul-22	Glencore Plc TRS	3,981	(522)
67	29-Jul-22	Greggs Plc TRS	1,898	(332)
2,149	29-Jul-22	Gulf Keystone Petroleum Ltd TRS	8,757	(594)
62	29-Jul-22	Halma Plc TRS	1,951	(145)
29,908	29-Jul-22	Hammerson Plc TRS	8,888	(3,903)
6,501	29-Jul-22	Harbour Energy Plc TRS	37,051	(2,081)
1,023	29-Jul-22	Hargreaves Lansdown Plc TRS	12,625	(1,089)
29	29-Jul-22	Hikma Pharmaceuticals Plc TRS	735	45
533	29-Jul-22	Hiscox Ltd TRS	7,869	127
173	29-Jul-22	Howden Joinery Group Plc TRS	1,633	(617)
802	29-Jul-22	Inchcape Plc TRS	8,738	(347)
1,419	29-Jul-22	Indivior Plc TRS	6,873	(485)
2,539	29-Jul-22	Informa Plc TRS	21,033	(292)
59	29-Jul-22	Integrafin Holdings Plc TRS	208	(59)
421	29-Jul-22	Intercontinental Hotels Grou TRS	28,690	(3,416)
317	29-Jul-22	International Personal Finan TRS	380	(33)
16	29-Jul-22	Intertek Group Plc TRS	1,054	(15)
45	29-Jul-22	Investec Plc TRS	314	(23)
133	29-Jul-22	Johnson Matthey Plc TRS	4,126	(228)
97	29-Jul-22	Joules Group Plc TRS	55	(18)
731	29-Jul-22	Kainos Group Plc TRS	12,700	(1,752)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
38	29-Jul-22	Keller Group Plc TRS	445	(19)
48	29-Jul-22	Keywords Studios Plc TRS	1,650	(107)
172	29-Jul-22	Kin And Carta Plc TRS	473	(113)
117	29-Jul-22	Kingfisher Plc TRS	448	-
211	29-Jul-22	Lancashire Holdings Ltd TRS	1,333	31
9	29-Jul-22	Liontrust Asset Management TRS	136	(15)
136	29-Jul-22	London Stock Exchange Group TRS	16,260	931
100	29-Jul-22	Lsl Property Services Plc TRS	525	7
391	29-Jul-22	Man Group Plc/Jersey TRS	1,530	6
26	29-Jul-22	Marlowe Plc TRS	301	(71)
483	29-Jul-22	Marston'S Plc TRS	390	(23)
2,722	29-Jul-22	Micro Focus International TRS	11,931	(3,884)
4,203	29-Jul-22	Mitchells & Butlers Plc TRS	12,128	(1,547)
787	29-Jul-22	Mitie Group Plc TRS	708	7
109	29-Jul-22	Moneysupermarket.Com TRS	297	(10)
100	29-Jul-22	Morgan Advanced Materials Pl TRS	431	(71)
179	29-Jul-22	Morgan Sindall Group Plc TRS	5,109	(728)
252	29-Jul-22	Naked Wines Plc TRS	676	(762)
811	29-Jul-22	National Grid Plc TRS	13,795	(1,095)
141	29-Jul-22	Ncc Group Plc TRS	414	(59)
838	29-Jul-22	Newriver Reit Plc TRS	1,159	(25)
207	29-Jul-22	Petrofac Ltd TRS	364	(88)
1,534	29-Jul-22	Playtech Plc TRS	13,013	(454)
23	29-Jul-22	Polar Capital Holdings Plc TRS	184	(36)
223	29-Jul-22	Provident Financial Plc TRS	697	(186)
204	29-Jul-22	Qinetiq Group Plc TRS	1,175	42
323	29-Jul-22	Rank Group Plc TRS	433	(118)
58	29-Jul-22	Reach Plc TRS	91	(20)
9	29-Jul-22	Reckitt Benckiser Group Plc TRS	870	(79)
39	29-Jul-22	Redrow Plc TRS	299	(17)
117	29-Jul-22	Renishaw Plc TRS	6,540	(787)
223	29-Jul-22	Rentokil Initial Plc TRS	1,658	36
158	29-Jul-22	Rightmove Plc TRS	1,407	(87)
636	29-Jul-22	Rolls-Royce Holdings Plc TRS	826	(33)
61	29-Jul-22	Rotork Plc TRS	230	(32)
614	29-Jul-22	Royal Mail Plc TRS	2,594	(319)
384	29-Jul-22	Rs Group Plc TRS	5,297	(466)
42	29-Jul-22	Sage Group Plc/The TRS	418	(106)
426	29-Jul-22	Sanderson Design Group Plc TRS	888	(81)
37	29-Jul-22	Savills Plc TRS	587	(41)
3,028	29-Jul-22	Schroder Real Estate Investm TRS	2,467	(52)
117	29-Jul-22	Schroders Plc TRS	4,898	(398)
264	29-Jul-22	Senior Plc TRS	479	(44)
254	29-Jul-22	Sig Plc TRS	118	(24)
185	29-Jul-22	Smiths Group Plc TRS	4,056	(291)
161	29-Jul-22	Somero Enterprises Inc- Regs TRS	984	(1)
51	29-Jul-22	Spectris Plc TRS	2,166	(214)
317	29-Jul-22	Speedy Hire Plc TRS	215	(6)
32	29-Jul-22	Spirax-Sarco Engineering Plc TRS	4,952	(95)
59	29-Jul-22	Spire Healthcare Group Plc TRS	217	13
397	29-Jul-22	Ssp Group Plc TRS	1,448	(182)
802	29-Jul-22	Standard Chartered Plc TRS	7,772	207
181	29-Jul-22	Sthree Plc TRS	1,011	(84)
385	29-Jul-22	Supermarket Income Reit Plc TRS	721	(55)
5	29-Jul-22	Tate & Lyle Plc TRS	60	-
131	29-Jul-22	Taylor Wimpey Plc TRS	239	(21)
28	29-Jul-22	Telecom Plus Plc TRS	858	120
166	29-Jul-22	Trifast Plc TRS	249	(20)
359	29-Jul-22	Tt Electronics Plc TRS	986	(112)
10,640	29-Jul-22	Tullow Oil Plc TRS	7,811	(1,297)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
464	29-Jul-22	Tyman Plc TRS	1,734	(440)
34	29-Jul-22	Victrex Plc TRS	948	(33)
43	29-Jul-22	Vistry Group Plc TRS	563	(90)
63	29-Jul-22	Volex Plc TRS	237	(33)
434	29-Jul-22	Volution Group Plc TRS	2,288	(484)
374	29-Jul-22	Warehouse Reit Plc TRS	864	(73)
371	29-Jul-22	Watches Of Switzerland Group TRS	4,469	(827)
402	29-Jul-22	Weir Group Plc/The TRS	8,584	(1,466)
46	29-Jul-22	Wh Smith Plc TRS	1,013	(81)
250	29-Jul-22	Whitbread Plc TRS	9,841	(603)
48	29-Jul-22	Wincanton Plc TRS	261	(25)
233	29-Jul-22	Xp Power Ltd TRS	10,469	(1,392)
				(53,717)
Euro €STR				
325	29-Jul-22	Aalberts Nv TRS	16,743	(3,326)
3	29-Jul-22	Adesso Se TRS	592	(98)
46	29-Jul-22	Adidas Ag TRS	10,469	(277)
35	29-Jul-22	Adyen Nv TRS	65,514	(1,031)
541	29-Jul-22	Aib Group Plc TRS	1,586	(236)
219	29-Jul-22	Air Liquide Sa TRS	37,839	(3,093)
92	29-Jul-22	Akwel TRS	1,988	(307)
171	29-Jul-22	Alfen Nv TRS	20,330	(2,783)
140	29-Jul-22	Allgeier Se TRS	6,363	(554)
261	29-Jul-22	Allianz Se-Reg TRS	64,102	(2,961)
130	29-Jul-22	Alma Media Corp TRS	1,727	(26)
49	29-Jul-22	Amadeus It Group Sa TRS	3,513	(307)
64	29-Jul-22	Andritz Ag TRS	3,318	(385)
43	29-Jul-22	Arcadis Nv TRS	1,861	(249)
2	29-Jul-22	Argan TRS	241	(47)
52	29-Jul-22	Argenx Se TRS	25,070	3,702
13	29-Jul-22	Asml Holding Nv TRS	7,992	(1,057)
100	29-Jul-22	Aspo Oyj TRS	1,038	60
64	29-Jul-22	Austria Technologie & System TRS	4,402	(396)
332	29-Jul-22	Autogrill Spa TRS	2,837	(283)
2,124	29-Jul-22	Axa Sa TRS	62,042	(5,050)
2,882	29-Jul-22	Banco Bilbao Vizcaya Argenta TRS	16,831	(2,839)
3,565	29-Jul-22	Banco Comercial Portugues-R TRS	793	(33)
23,238	29-Jul-22	Banco De Sabadell Sa TRS	23,836	(2,258)
45	29-Jul-22	Bank Of Ireland Group Plc TRS	366	(16)
2,847	29-Jul-22	Bankinter Sa TRS	22,852	141
7	29-Jul-22	Basic-Fit Nv TRS	341	(25)
32	29-Jul-22	Bawag Group Ag TRS	1,733	(263)
86	29-Jul-22	Bayer Ag-Reg TRS	6,578	(237)
105	29-Jul-22	Befesa Sa TRS	6,747	(2,015)
3	29-Jul-22	Beiersdorf Ag TRS	394	10
105	29-Jul-22	Bertrandt Ag TRS	5,062	(828)
79	29-Jul-22	Bnp Paribas TRS	4,833	(473)
379	29-Jul-22	Bollore TRS	2,259	(241)
11	29-Jul-22	Bureau Veritas Sa TRS	363	(5)
2,046	29-Jul-22	Caixabank Sa TRS	9,152	23
7	29-Jul-22	Cancom Se TRS	312	(9)
20	29-Jul-22	Capgemini Se TRS	4,409	(417)
45	29-Jul-22	Carl Zeiss Meditec Ag - Br TRS	6,912	(553)
302	29-Jul-22	Carrefour Sa TRS	6,877	(54)
93	29-Jul-22	Ceconomy Ag TRS	334	(31)
13	29-Jul-22	Cia De Distribucion Integral TRS	327	12
32	29-Jul-22	Citycon Oyj TRS	280	(19)
149	29-Jul-22	Coface Sa TRS	2,002	(177)
373	29-Jul-22	Commerzbank Ag TRS	3,363	(497)
355	29-Jul-22	Compagnie De Saint Gobain TRS	19,602	(4,186)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
208	29-Jul-22	Continental Ag TRS	18,654	(1,235)
3	29-Jul-22	Covivio TRS	214	(53)
456	29-Jul-22	Danone TRS	32,752	(433)
38	29-Jul-22	Dassault Aviation Sa TRS	7,631	(436)
6	29-Jul-22	Dermapharm Holding Se TRS	384	14
1,715	29-Jul-22	Deutsche Bank Ag-Registered TRS	19,238	(4,248)
2	29-Jul-22	Deutsche Boerse Ag TRS	430	14
987	29-Jul-22	Deutsche Lufthansa-Reg TRS	7,406	(1,660)
338	29-Jul-22	Deutsche Post Ag-Reg TRS	16,291	197
772	29-Jul-22	Deutsche Telekom Ag-Reg TRS	19,725	459
108	29-Jul-22	D'Ieteren Sa/Nv TRS	20,332	(533)
311	29-Jul-22	Duerr Ag TRS	9,210	(1,574)
24	29-Jul-22	Eckert & Ziegler Strahlen Un TRS	1,179	(24)
61	29-Jul-22	Edf TRS	642	(32)
574	29-Jul-22	Edp Renovaveis Sa TRS	17,432	(235)
2,809	29-Jul-22	Edp-Energias De Portugal Sa TRS	16,865	(792)
235	29-Jul-22	Edreams Odigeo Sl TRS	1,642	(585)
100	29-Jul-22	Elecnor Sa TRS	1,477	(116)
219	29-Jul-22	Elior Group TRS	626	(194)
11	29-Jul-22	Elmos Semiconductor Ag TRS	540	(156)
119	29-Jul-22	Enagas Sa TRS	3,381	(38)
372	29-Jul-22	Ence Energia Y Celulosa Sa TRS	1,636	(153)
33	29-Jul-22	Erste Group Bank Ag TRS	1,077	(184)
28	29-Jul-22	Esker Sa TRS	4,807	(702)
89	29-Jul-22	Evn Ag TRS	2,424	(352)
291	29-Jul-22	Evotec Se TRS	9,026	(812)
25	29-Jul-22	Evs Broadcast Equipment S.A. TRS	730	30
398	29-Jul-22	Faurecia TRS	10,152	(1,373)
11	29-Jul-22	Ferrovial Sa TRS	359	3
373	29-Jul-22	Flatex Ag TRS	4,567	(2,351)
21	29-Jul-22	Fraport Ag Frankfurt Airport TRS	1,175	(294)
8	29-Jul-22	Fresenius Se & Co Kgaa TRS	312	(106)
416	29-Jul-22	F-Secure Oyj TRS	2,805	(65)
36	29-Jul-22	Fuchs Petrolub Se -Pref TRS	1,291	(68)
541	29-Jul-22	Fugro Nv-Cva TRS	8,784	(1,382)
22	29-Jul-22	Gea Group Ag TRS	976	(125)
44	29-Jul-22	Gerresheimer Ag TRS	3,679	(381)
11	29-Jul-22	Gesco Ag TRS	355	(50)
140	29-Jul-22	Getlink Se TRS	3,178	(205)
162	29-Jul-22	Gft Technologies Se TRS	8,269	(403)
36	29-Jul-22	Glanbia Plc TRS	502	(24)
11	29-Jul-22	Grand City Properties TRS	203	(34)
100	29-Jul-22	Groupe Guillin TRS	2,724	(174)
14	29-Jul-22	Hannover Rueck Se TRS	2,615	(11)
231	29-Jul-22	Heidelbergcement Ag TRS	14,280	(2,324)
3,067	29-Jul-22	Heidelberger Druckmaschinen TRS	5,894	(2,234)
170	29-Jul-22	Hellofresh Se TRS	7,073	(707)
31	29-Jul-22	Henkel Ag & Co Kgaa Vorzug TRS	2,457	(138)
45	29-Jul-22	Hermes International TRS	64,752	(1,842)
27	29-Jul-22	Hochtief Ag TRS	1,761	(436)
6	29-Jul-22	Hornbach Holding Ag & Co Kga TRS	634	(118)
14	29-Jul-22	Hugo Boss Ag -Ord TRS	951	11
113	29-Jul-22	Iberdrola Sa TRS	1,508	(8)
139	29-Jul-22	Imcd Nv TRS	24,547	(1,626)
113	29-Jul-22	Indra Sistemas Sa TRS	1,391	10
448	29-Jul-22	Ing Groep Nv TRS	5,698	(258)
61	29-Jul-22	Inmobiliaria Colonial Socimi TRS	502	(87)
160	29-Jul-22	Jeronimo Martins TRS	4,475	398
4	29-Jul-22	Jost Werke Ag TRS	192	(25)
48	29-Jul-22	Jungheinrich - Prfd TRS	1,346	(252)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
12	29-Jul-22	Kbc Ancora TRS	567	(94)
38	29-Jul-22	Kbc Group Nv TRS	2,744	(159)
30	29-Jul-22	Kerry Group Plc-A TRS	3,695	(178)
32	29-Jul-22	Kesko Oyj-B Shs TRS	971	52
38	29-Jul-22	Kinepolis TRS	2,348	(161)
19	29-Jul-22	Kingspan Group Plc TRS	1,471	(426)
12	29-Jul-22	Knorr-Bremse Ag TRS	881	(58)
9	29-Jul-22	Konecranes Oyj TRS	270	(35)
277	29-Jul-22	Koninklijke Ahold Delhaize N TRS	9,287	123
1,089	29-Jul-22	Koninklijke Bam Groep Nv TRS	3,313	(612)
2	29-Jul-22	Koninklijke Dsm Nv TRS	370	73
707	29-Jul-22	Koninklijke Philips Nv TRS	19,598	(1,499)
25	29-Jul-22	Ksb Se & Co Kgaa-Vorzug TRS	11,463	(1,277)
72	29-Jul-22	Lar Espana Real Estate Socim TRS	460	(20)
3	29-Jul-22	Legrand Sa TRS	285	(15)
123	29-Jul-22	Linea Directa Aseguradora Sa TRS	209	(8)
108	29-Jul-22	L'Oreal TRS	47,961	571
2	29-Jul-22	Lvmh Moet Hennessy Louis Vui TRS	1,569	96
615	29-Jul-22	Maurel Et Prom TRS	3,695	(381)
98	29-Jul-22	Melia Hotels International TRS	800	(182)
140	29-Jul-22	Mercedes-Benz Group Ag TRS	10,426	(1,409)
132	29-Jul-22	Merck Kgaa TRS	28,660	(1,831)
1,104	29-Jul-22	Metso Outotec Oyj TRS	10,645	(2,261)
330	29-Jul-22	Michelin (Cgde) TRS	11,560	(1,349)
425	29-Jul-22	Mlp Se TRS	3,278	(515)
21	29-Jul-22	Muenchener Rueckver Ag-Reg TRS	6,349	123
137	29-Jul-22	Nemetschek Se TRS	10,671	(1,368)
11	29-Jul-22	Neopost Sa TRS	242	(46)
11	29-Jul-22	Nexans Sa TRS	1,097	(205)
100	29-Jul-22	Nh Hotel Group Sa TRS	469	(58)
95	29-Jul-22	Nn Group Nv TRS	5,553	37
327	29-Jul-22	Nordex Se TRS	3,588	(942)
859	29-Jul-22	Obrascon Huarte Lain S.A. TRS	680	(179)
14	29-Jul-22	Omv Ag TRS	845	(148)
25	29-Jul-22	Ontex Group Nv TRS	252	-
121	29-Jul-22	Ordina Nv TRS	777	3
1,205	29-Jul-22	Outokumpu Oyj TRS	6,412	(2,289)
106	29-Jul-22	Permanent Tsb Group Holdings TRS	189	(19)
15	29-Jul-22	Pernod Ricard Sa TRS	3,546	39
1	29-Jul-22	Pfeiffer Vacuum Technology TRS	202	(14)
1,613	29-Jul-22	Pharming Group Nv TRS	1,636	(22)
131	29-Jul-22	Porsche Automobil Hldg-Prf TRS	11,151	(2,064)
1,265	29-Jul-22	Postnl Nv TRS	4,939	(433)
157	29-Jul-22	Prosus Nv TRS	13,229	1,421
16	29-Jul-22	Proximus TRS	303	4
19	29-Jul-22	Qt Group Oyj TRS	1,804	(166)
726	29-Jul-22	Raiffeisen Bank Internationa TRS	10,124	(1,432)
7	29-Jul-22	Rational Ag TRS	5,235	(470)
252	29-Jul-22	Red Electrica Corporacion Sa TRS	6,373	(169)
37	29-Jul-22	Remy Cointreau TRS	8,318	(174)
49	29-Jul-22	Renault Sa TRS	1,572	(96)
35	29-Jul-22	Rheinmetall Ag TRS	10,398	746
45	29-Jul-22	Rovio Entertainment Oy TRS	400	(126)
131	29-Jul-22	Royal Dutch Shell Plc-A Shs TRS	4,027	296
502	29-Jul-22	Rubis TRS	15,083	(3,966)
8	29-Jul-22	Safran Sa TRS	1,016	258
9	29-Jul-22	Salzgitter Ag TRS	282	(125)
11	29-Jul-22	Sampo Oyj-A Shs TRS	616	7
215	29-Jul-22	Sanofi TRS	27,933	(253)
46	29-Jul-22	Sanoma Oyj TRS	825	48

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
128	29-Jul-22	Schneider Electric Se TRS	19,489	(2,170)
251	29-Jul-22	Scor Se TRS	6,939	(1,106)
19	29-Jul-22	Shop Apotheke Europe Nv TRS	2,173	(226)
344	29-Jul-22	Siemens Gamesa Renewable Ene TRS	8,309	(18)
302	29-Jul-22	Siemens Healthineers Ag TRS	19,749	(2,635)
34	29-Jul-22	Signify Nv TRS	1,450	(206)
296	29-Jul-22	Sma Solar Technology Ag TRS	15,464	(2,157)
100	29-Jul-22	Smcp Sa TRS	674	(171)
16	29-Jul-22	Smurfit Kappa Group Plc TRS	692	(36)
75	29-Jul-22	Societe Generale Sa TRS	2,113	(265)
386	29-Jul-22	Sonae TRS	610	34
2	29-Jul-22	Sopra Steria Group TRS	385	(60)
21	29-Jul-22	Stmicroelectronics Nv TRS	850	(148)
2	29-Jul-22	Sto Se & Co. Kgaa-Pref Shrs TRS	376	(78)
111	29-Jul-22	Stora Enso Oyj-R Shs TRS	2,240	(341)
43	29-Jul-22	Suess Microtec Se TRS	783	(192)
67	29-Jul-22	Teamviewer Ag TRS	858	(90)
7	29-Jul-22	Tessenderlo Group TRS	285	(4)
5	29-Jul-22	Tkh Group Nv-Dutch Cert TRS	243	(61)
538	29-Jul-22	Tomtom TRS	5,122	(481)
106	29-Jul-22	Totalenergies Se TRS	7,200	(605)
168	29-Jul-22	Tubacex Sa TRS	529	(27)
176	29-Jul-22	Ubisoft Entertainment TRS	9,945	(1,616)
302	29-Jul-22	Ucb Sa TRS	32,842	(396)
212	29-Jul-22	Umicore TRS	9,526	(2,296)
13	29-Jul-22	Unibail-Rodamco-Westfield TRS	853	(73)
1,512	29-Jul-22	Valeo Sa TRS	37,569	(4,520)
856	29-Jul-22	Vallourec Sa TRS	13,143	(1,734)
431	29-Jul-22	Valneva Se TRS	6,309	(501)
341	29-Jul-22	Veolia Environnement TRS	10,710	(990)
215	29-Jul-22	Vinci Sa TRS	24,634	(785)
3	29-Jul-22	Virbac Sa TRS	1,503	51
2	29-Jul-22	Volkswagen Ag-Pref TRS	344	(41)
34	29-Jul-22	Wacker Neuson Se TRS	756	(158)
2,460	29-Jul-22	Wartsila Oyj Abp TRS	24,649	(1,473)
168	29-Jul-22	Wienerberger Ag TRS	4,640	(945)
125	29-Jul-22	Zumtobel Group Ag TRS	1,180	51
				(114,012)
Hong Kong Dollar HIBOR 1 Month				
18,000	29-Jul-22	Agile Group Holdings Ltd TRS	9,291	(536)
2,000	29-Jul-22	Air China Ltd-H TRS	2,242	191
600	29-Jul-22	Anta Sports Products Ltd TRS	9,508	714
22,506	29-Jul-22	Baic Motor Corp Ltd-H TRS	9,656	330
500	29-Jul-22	Byd Co Ltd-H TRS	25,818	2,492
500	29-Jul-22	Byd Electronic Intl Co Ltd TRS	2,043	610
2,000	29-Jul-22	Cabbeen Fashion Ltd TRS	589	(181)
24,000	29-Jul-22	Capital Environment Holdings TRS	734	10
17	29-Jul-22	China Aerospace Intl Hldg TRS	1	-
2,000	29-Jul-22	China Bluechemical Ltd - H TRS	743	(161)
745	29-Jul-22	China Datang Corp Renewabl-H TRS	327	(5)
19,000	29-Jul-22	China Dongxiang Group Co TRS	1,390	40
4,000	29-Jul-22	China Electronics Huada Tech TRS	559	29
2,000	29-Jul-22	China Evergrande New Energy TRS	1,052	-
1,000	29-Jul-22	China Feihe Ltd TRS	1,483	177
8,000	29-Jul-22	China Hanking Holdings Ltd TRS	1,618	(52)
3,000	29-Jul-22	China Hongqiao Group Ltd TRS	4,374	(431)
2,000	29-Jul-22	China Meidong Auto Holdings TRS	8,121	(1,153)
500	29-Jul-22	China Merchants Bank-H TRS	4,315	204
2,000	29-Jul-22	China Merchants Port Holding TRS	4,623	(106)
1,500	29-Jul-22	China Overseas Land & Invest TRS	6,303	679

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
1,800	29-Jul-22	China Pacific Insurance Gr-H TRS	5,971	537
1,000	29-Jul-22	China Pioneer Pharma Holding TRS	459	61
2,000	29-Jul-22	China Resources Beer Holding TRS	19,333	3,186
8,000	29-Jul-22	China Shineway Pharmaceutica TRS	8,824	1,040
400	29-Jul-22	China Taiping Insurance Hold TRS	637	28
4,300	29-Jul-22	China Vanke Co Ltd-H TRS	13,940	1,672
18,500	29-Jul-22	China Yongda Automobiles Ser TRS	22,566	(2,105)
9,500	29-Jul-22	China Zhengtong Auto Service TRS	937	62
2,000	29-Jul-22	Chinasoft International Ltd TRS	2,640	281
10,400	29-Jul-22	Cifi Holdings Group Co Ltd TRS	6,830	1,223
17,000	29-Jul-22	Citic Dameng Holdings Ltd TRS	2,431	(112)
12,000	29-Jul-22	Cogobuy Group TRS	4,517	135
30,000	29-Jul-22	Concord New Energy Group Ltd TRS	3,847	2
3,000	29-Jul-22	Consun Pharmaceutical Group TRS	2,061	54
8,997	29-Jul-22	Country Garden Holdings Co TRS	7,338	157
1,000	29-Jul-22	Country Garden Services Hold TRS	5,795	681
2,500	29-Jul-22	Crystal International Group TRS	1,154	(38)
1,000	29-Jul-22	Csc Financial Co Ltd-H TRS	1,433	218
800	29-Jul-22	Dfzq-H TRS	580	30
4,000	29-Jul-22	Dongfeng Motor Grp Co Ltd-H TRS	3,919	(139)
14,000	29-Jul-22	Dongyue Group TRS	23,383	431
2,000	29-Jul-22	Eagle Nice (Intl) Hldgs Ltd TRS	1,351	(102)
300	29-Jul-22	Enn Energy Holdings Ltd TRS	6,461	527
6	29-Jul-22	Fse Services Group Ltd TRS	5	-
14,000	29-Jul-22	Fufeng Group Ltd TRS	11,576	3,105
22,000	29-Jul-22	Geely Automobile Holdings Lt TRS	65,279	10,949
2,000	29-Jul-22	Genscript Biotech Corp TRS	9,354	1,550
10,000	29-Jul-22	Goodbaby International Holdi TRS	1,660	(115)
4,500	29-Jul-22	Grand Baoxin Auto Group Ltd TRS	429	(15)
7,500	29-Jul-22	Great Wall Motor Company-H TRS	19,899	2,086
2,500	29-Jul-22	Greentown China Holdings TRS	6,871	1,281
4,000	29-Jul-22	Haichang Ocean Park Holdings TRS	5,234	612
1,100	29-Jul-22	Haitong International Securi TRS	203	9
2,000	29-Jul-22	Harbin Electric Co Ltd-H TRS	750	29
18,000	29-Jul-22	Hi Sun Technology China Ltd TRS	2,900	147
516	29-Jul-22	Hisense Home Appliances Gr-H TRS	770	77
1,000	29-Jul-22	Honma Golf Ltd TRS	575	59
1,000	29-Jul-22	Huabao International Holding TRS	993	299
6	29-Jul-22	Inke Ltd TRS	1	-
1,500	29-Jul-22	Innovent Biologics Inc TRS	8,606	2,410
1,000	29-Jul-22	Jiangxi Copper Co Ltd-H TRS	1,848	23
2,500	29-Jul-22	Kingboard Holdings Ltd TRS	13,209	(2,249)
2,500	29-Jul-22	Kingboard Laminates Hldg Ltd TRS	4,471	(925)
30,000	29-Jul-22	Kunlun Energy Co Ltd TRS	32,735	(610)
16,000	29-Jul-22	Lenovo Group Ltd TRS	19,280	(1,082)
5,500	29-Jul-22	Li Ning Co Ltd TRS	65,731	10,185
3,000	29-Jul-22	Logan Property Holdings Co L TRS	1,075	-
2,800	29-Jul-22	Man Wah Holdings Ltd TRS	3,903	312
200	29-Jul-22	Microport Scientific Corp TRS	748	124
11,000	29-Jul-22	Modern Dental Group Ltd TRS	5,714	180
200	29-Jul-22	New China Life Insurance C-H TRS	725	22
1,000	29-Jul-22	Pax Global Technology Ltd TRS	1,004	(15)
7,000	29-Jul-22	Perfect Shape Medical Ltd TRS	4,856	(373)
1,500	29-Jul-22	Ping An Insurance Group Co-H TRS	13,155	643
7,000	29-Jul-22	Powerlong Real Estate Holdin TRS	1,623	(719)
2,000	29-Jul-22	Qingling Motors Co Ltd-H TRS	434	(50)
600	29-Jul-22	Samsonite International Sa TRS	1,541	(229)
3,500	29-Jul-22	Shanghai Fosun Pharmaceuti-H TRS	17,036	(1,864)
6,500	29-Jul-22	Shimao Property Holdings Ltd TRS	4,723	(1)
5,200	29-Jul-22	Sisram Medical Ltd TRS	11,489	4,455

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
18,000	29-Jul-22	Skyworth Group Ltd TRS	11,481	(387)
15,000	29-Jul-22	Sunac China Holdings Ltd TRS	11,294	(2)
4,500	29-Jul-22	Swire Pacific Ltd - Cl A TRS	34,583	(709)
1,000	29-Jul-22	Texhong Textile Group Ltd TRS	1,364	(32)
12,000	29-Jul-22	Tianjin Development Hldgs Lt TRS	3,403	202
6,000	29-Jul-22	Tianjin Port Dvlp Hlds Ltd TRS	700	62
4,000	29-Jul-22	Tianneng Power Intl Ltd TRS	5,846	843
2,000	29-Jul-22	Tk Group Holdings Ltd TRS	628	(125)
10,000	29-Jul-22	Tongda Group Holdings Ltd TRS	248	18
7,000	29-Jul-22	Towngas China Co Ltd TRS	4,983	471
9,240	29-Jul-22	Trigiant Group Ltd TRS	714	23
18,000	29-Jul-22	Truly International Holdings TRS	7,102	442
3,000	29-Jul-22	Union Medical Healthcare Ltd TRS	3,906	(139)
4,000	29-Jul-22	Vstecs Holdings Ltd TRS	4,307	52
10,000	29-Jul-22	Wasion Holdings Ltd TRS	4,225	(67)
15,000	29-Jul-22	Weimob Inc TRS	13,217	1,594
4,000	29-Jul-22	Weiqiao Textile Co Ltd-H TRS	1,223	(73)
50,000	29-Jul-22	West China Cement Ltd TRS	8,852	(932)
2,000	29-Jul-22	Wh Group Ltd TRS	2,038	87
10,000	29-Jul-22	Xinyi Glass Holdings Ltd TRS	32,187	(598)
13,000	29-Jul-22	Xiwang Special Steel Co Ltd TRS	481	(64)
4,000	29-Jul-22	Yadea Group Holdings Ltd TRS	10,284	1,843
900	29-Jul-22	Zhongan Online P&C Insuran-H TRS	3,780	(115)
500	29-Jul-22	Zhongsheng Group Holdings TRS	4,619	39
2,500	29-Jul-22	Zhou Hei Ya International Ho TRS	2,219	518
14,000	29-Jul-22	Zijin Mining Group Co Ltd-H TRS	22,117	(2,423)
10,000	29-Jul-22	Zte Corp-H TRS	30,050	1,634
				43,152
Japanese Yen TONAR				
100	29-Jul-22	Airport Facilities Co Ltd TRS	508	1
600	29-Jul-22	Allied Telesis Holdings Kk TRS	553	(45)
400	29-Jul-22	Ana Holdings Inc TRS	9,493	(157)
100	29-Jul-22	Artnature Inc TRS	684	(26)
1,300	29-Jul-22	Asahi Kasei Corp TRS	12,788	(353)
400	29-Jul-22	Asahi Net Inc TRS	2,203	(57)
700	29-Jul-22	Astellas Pharma Inc TRS	14,057	248
100	29-Jul-22	Bandai Namco Holdings Inc TRS	9,095	(43)
200	29-Jul-22	Bando Chemical Industries TRS	1,749	40
600	29-Jul-22	Base Inc TRS	1,846	(210)
700	29-Jul-22	Chiba Bank Ltd/The TRS	4,925	503
900	29-Jul-22	Chiyoda Corp TRS	3,657	(158)
300	29-Jul-22	Chubu Electric Power Co Inc TRS	3,891	210
200	29-Jul-22	Chuetsu Pulp & Paper Co Ltd TRS	1,720	(3)
100	29-Jul-22	Ci Takiron Corp TRS	512	1
100	29-Jul-22	Cleanup Corp TRS	544	15
400	29-Jul-22	Concordia Financial Group Lt TRS	1,785	60
100	29-Jul-22	Cosmo Energy Holdings Co Ltd TRS	3,570	146
200	29-Jul-22	Dai Nippon Toryo Co Ltd TRS	1,346	(77)
100	29-Jul-22	Dai-Ichi Life Holdings Inc TRS	2,383	(14)
1,600	29-Jul-22	Daiichi Sankyo Co Ltd TRS	52,215	675
100	29-Jul-22	Dainichi Co Ltd TRS	611	(7)
400	29-Jul-22	Daiwa Securities Group Inc TRS	2,302	(50)
200	29-Jul-22	Eisai Co Ltd TRS	10,872	740
200	29-Jul-22	Electric Power Development C TRS	4,261	388
100	29-Jul-22	Endo Lighting Corp TRS	732	(16)
100	29-Jul-22	Eri Holdings Co Ltd TRS	1,202	(65)
100	29-Jul-22	Fujikura Kasei Co Ltd TRS	439	(15)
100	29-Jul-22	Furuno Electric Co Ltd TRS	959	-
100	29-Jul-22	Globeride Inc TRS	2,021	(209)
100	29-Jul-22	Gsi Creos Corp TRS	1,333	119

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
200	29-Jul-22	Gun Ei Chemical Industry Co TRS	4,867	(248)
400	29-Jul-22	Healios Kk TRS	1,352	(98)
500	29-Jul-22	Hino Motors Ltd TRS	3,309	(55)
200	29-Jul-22	Hochiki Corp TRS	2,446	129
100	29-Jul-22	H-One Co Ltd TRS	566	(3)
100	29-Jul-22	Hoya Corp TRS	11,000	(1,530)
200	29-Jul-22	Ihi Corp TRS	6,893	(103)
300	29-Jul-22	Iino Kaiun Kaisha Ltd TRS	1,948	64
100	29-Jul-22	Ijtt Co Ltd TRS	498	(3)
700	29-Jul-22	Inpex Corp TRS	9,770	(1,401)
100	29-Jul-22	Inui Global Logistics Co Ltd TRS	1,661	(50)
300	29-Jul-22	Isetan Mitsukoshi Holdings L TRS	3,133	72
400	29-Jul-22	Itochu Corp TRS	13,927	(106)
500	29-Jul-22	Itochu Enex Co Ltd TRS	5,004	(3)
100	29-Jul-22	Japan Electronic Materials TRS	1,535	(299)
100	29-Jul-22	Japan Petroleum Exploration TRS	3,043	48
1,600	29-Jul-22	Japan Tobacco Inc TRS	35,640	(722)
100	29-Jul-22	Jimoto Holdings Inc TRS	536	(9)
100	29-Jul-22	Jsr Corp TRS	3,342	(478)
200	29-Jul-22	Jvckenwood Corp TRS	336	(25)
100	29-Jul-22	Kamei Corp TRS	998	(6)
100	29-Jul-22	Kansai Paint Co Ltd TRS	1,643	45
100	29-Jul-22	Kitagawa Corp TRS	1,312	(64)
100	29-Jul-22	Koa Corp TRS	1,535	(99)
100	29-Jul-22	Komatsu Matere Co Ltd TRS	1,068	(172)
100	29-Jul-22	Kyoei Steel Ltd TRS	1,312	45
100	29-Jul-22	Kyowa Electronic Instruments TRS	296	(32)
100	29-Jul-22	Lasertec Corp TRS	15,334	(883)
500	29-Jul-22	Maezawa Industries Inc TRS	2,901	36
100	29-Jul-22	Mars Group Holdings Corp TRS	1,570	(25)
200	29-Jul-22	Marubun Corp TRS	1,377	(58)
900	29-Jul-22	Mazda Motor Corp TRS	9,486	179
100	29-Jul-22	Medical System Network Co TRS	411	(2)
100	29-Jul-22	Meiji Electric Industries Co TRS	1,043	(2)
300	29-Jul-22	Meiji Shipping Co Ltd TRS	2,868	(424)
400	29-Jul-22	Mikuni Corp TRS	1,432	40
100	29-Jul-22	Minebea Mitsumi Inc TRS	2,193	(94)
100	29-Jul-22	Mirai Industry Co Ltd TRS	1,430	(46)
300	29-Jul-22	Mitsubishi Gas Chemical Co TRS	5,569	(399)
100	29-Jul-22	Mitsui Chemicals Inc TRS	2,744	(253)
1,100	29-Jul-22	Mitsui Osk Lines Ltd TRS	32,430	(3,426)
100	29-Jul-22	Modec Inc TRS	1,111	1
100	29-Jul-22	Mory Industries Inc TRS	2,299	(15)
100	29-Jul-22	Mrmax Holdings Ltd TRS	599	14
200	29-Jul-22	Ms&Ad Insurance Group Holdin TRS	7,896	169
100	29-Jul-22	Nagano Bank Ltd/The TRS	1,314	116
100	29-Jul-22	Naigai Trans Line Ltd TRS	1,810	(109)
1,100	29-Jul-22	Nakayama Steel Works Ltd TRS	4,460	10
300	29-Jul-22	New Japan Chemical Co Ltd TRS	729	8
100	29-Jul-22	Nihon M&A Center Inc TRS	1,370	(48)
600	29-Jul-22	Nikon Corp TRS	8,939	(209)
100	29-Jul-22	Nippon Beet Sugar Mfg Co Ltd TRS	1,624	45
200	29-Jul-22	Nippon Paper Industries Co L TRS	1,827	2
1,200	29-Jul-22	Nippon Steel Corp TRS	21,637	(3,728)
100	29-Jul-22	Nishi-Nippon Financial Holdi TRS	712	(4)
100	29-Jul-22	Nishio Rent All Co Ltd TRS	2,561	(13)
100	29-Jul-22	Nissan Chemical Corp TRS	5,934	(970)
400	29-Jul-22	Nissan Tokyo Sales Holdings TRS	999	97
200	29-Jul-22	Nisso Corp TRS	1,094	(62)
100	29-Jul-22	Njs Co Ltd TRS	1,859	(31)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
100	29-Jul-22	Nof Corp TRS	4,776	95
400	29-Jul-22	Obayashi Corp TRS	3,741	207
300	29-Jul-22	Odakyu Electric Railway Co TRS	5,199	284
100	29-Jul-22	Oenon Holdings Inc TRS	286	5
100	29-Jul-22	Okamoto Machine Tool Works TRS	3,594	(622)
100	29-Jul-22	Oriental Land Co Ltd TRS	17,965	(263)
1	29-Jul-22	Orix Jreit Inc TRS	1,749	(7)
100	29-Jul-22	Osaka Gas Co Ltd TRS	2,465	161
200	29-Jul-22	Osaka Titanium Technologies TRS	4,968	1,271
100	29-Jul-22	Otsuka Holdings Co Ltd TRS	4,575	330
100	29-Jul-22	Pasco Corp TRS	1,307	63
100	29-Jul-22	Punch Industry Co Ltd TRS	437	(10)
200	29-Jul-22	Quick Co Ltd TRS	2,588	(78)
1,300	29-Jul-22	Rakuten Inc TRS	7,554	(717)
100	29-Jul-22	Rasa Industries Ltd TRS	1,801	(52)
400	29-Jul-22	Renesas Electronics Corp TRS	4,683	(1,022)
1,000	29-Jul-22	Resona Holdings Inc TRS	4,824	64
500	29-Jul-22	Ryobi Ltd TRS	4,918	(295)
100	29-Jul-22	Sankyo Tateyama Inc TRS	522	(19)
100	29-Jul-22	Sega Sammy Holdings Inc TRS	2,068	(204)
100	29-Jul-22	Seika Corp TRS	1,560	19
100	29-Jul-22	Seiko Pmc Corp TRS	515	(26)
100	29-Jul-22	Shimizu Corp TRS	712	23
100	29-Jul-22	Shinnihon Corp TRS	671	(27)
200	29-Jul-22	Shiseido Co Ltd TRS	10,342	288
500	29-Jul-22	Shizuoka Bank Ltd/The TRS	3,869	194
200	29-Jul-22	Sk-Electronics Ltd TRS	1,745	(89)
100	29-Jul-22	Software Service Inc TRS	6,124	707
200	29-Jul-22	Sompo Holdings Inc TRS	11,362	167
500	29-Jul-22	Sony Group Corp TRS	52,674	(4,759)
100	29-Jul-22	Starzen Co Ltd TRS	1,890	4
200	29-Jul-22	Stemrim Inc TRS	1,333	(49)
800	29-Jul-22	Sumco Corp TRS	13,361	(2,568)
1,000	29-Jul-22	Sumitomo Corp TRS	17,632	67
200	29-Jul-22	Sun-Wa Technos Corp TRS	2,442	(256)
200	29-Jul-22	Suzuki Motor Corp TRS	8,097	824
100	29-Jul-22	System Information Co Ltd TRS	896	(14)
100	29-Jul-22	System Support Inc TRS	1,106	(19)
800	29-Jul-22	T&D Holdings Inc TRS	12,336	1,108
100	29-Jul-22	T&K Toka Co Ltd TRS	767	(18)
100	29-Jul-22	Taiheiyo Cement Corp TRS	1,923	77
100	29-Jul-22	Taiyo Nippon Sanso Corp TRS	2,054	(191)
100	29-Jul-22	Tdk Corp TRS	3,978	(244)
400	29-Jul-22	Tecnos Japan Inc TRS	1,827	(125)
100	29-Jul-22	Toell Co Ltd TRS	875	(6)
800	29-Jul-22	Tohoku Electric Power Co Inc TRS	5,522	81
100	29-Jul-22	Tokai Carbon Co Ltd TRS	982	(70)
100	29-Jul-22	Tokio Marine Holdings Inc TRS	7,504	346
100	29-Jul-22	Tokyo Century Corp TRS	4,263	215
100	29-Jul-22	Tokyo Electric Power Company TRS	538	27
100	29-Jul-22	Tokyo Ohka Kogyo Co Ltd TRS	6,305	(714)
100	29-Jul-22	Tokyo Sangyo Co Ltd TRS	673	5
200	29-Jul-22	Tomony Holdings Inc TRS	592	14
100	29-Jul-22	Topre Corp TRS	945	(37)
3,600	29-Jul-22	Toray Industries Inc TRS	26,019	2,608
900	29-Jul-22	Tosoh Corp TRS	14,399	(1,470)
100	29-Jul-22	Toyo Seikan Group Holdings L TRS	1,347	35
400	29-Jul-22	Tsukuba Bank Ltd TRS	733	35
100	29-Jul-22	Tsuruha Holdings Inc TRS	6,998	167
300	29-Jul-22	Will Group Inc TRS	3,276	(80)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
100	29-Jul-22	Win-Partners Co Ltd TRS	952	(29)
1,000	29-Jul-22	Yamabiko Corp TRS	10,872	(365)
200	29-Jul-22	Yamada Denki Co Ltd TRS	927	26
100	29-Jul-22	Yamaha Corp TRS	5,317	267
100	29-Jul-22	Yamaha Motor Co Ltd TRS	2,360	(93)
100	29-Jul-22	Yaskawa Electric Corp TRS	4,149	(67)
100	29-Jul-22	Yokogawa Electric Corp TRS	2,128	(66)
400	29-Jul-22	Yokohama Rubber Co Ltd TRS	6,977	464
100	29-Jul-22	Yushin Precision Equipment TRS	663	5
700	29-Jul-22	Zeon Corp TRS	8,734	(367)
				(18,331)
New Zealand Dollar BKBM 1 Month				
1,171	29-Jul-22	A2 Milk Co Ltd TRS	4,630	(189)
745	29-Jul-22	Contact Energy Ltd TRS	4,350	(90)
117	29-Jul-22	Ebos Group Ltd TRS	3,661	(138)
2,006	29-Jul-22	Infratil Ltd TRS	12,356	(121)
				(538)
Singapore Dollar SIBOR 1 Month				
300	29-Jul-22	Aims Apac Reit TRS	375	(6)
1,100	29-Jul-22	Boustead Singapore Ltd TRS	974	(6)
1,400	29-Jul-22	Bumitama Agri Ltd TRS	863	(75)
1,171	29-Jul-22	China Sunsine Chemical Hldgs TRS	478	(11)
400	29-Jul-22	Dbs Group Holdings Ltd TRS	11,004	(370)
400	29-Jul-22	First Resources Ltd TRS	604	(113)
200	29-Jul-22	Hong Leong Finance Ltd TRS	449	(5)
1,100	29-Jul-22	Hrnetgroup Ltd TRS	790	50
800	29-Jul-22	Lian Beng Group Ltd TRS	371	(15)
2,400	29-Jul-22	Lippo Malls Indonesia Retail TRS	113	(7)
200	29-Jul-22	Parkwaylife Real Estate TRS	903	4
9,897	29-Jul-22	Riverstone Holdings Ltd TRS	6,788	39
300	29-Jul-22	Sheng Siong Group Ltd TRS	423	(5)
28,517	29-Jul-22	Thomson Medical Group Ltd TRS	2,088	(55)
				(575)
South African Rand JIBAR 1 Month				
118	29-Jul-22	Absa Group Ltd TRS	1,436	(60)
1,617	29-Jul-22	Aeci Ltd TRS	12,152	(1,057)
1,609	29-Jul-22	Afrimat Ltd TRS	7,158	(1,129)
2,929	29-Jul-22	Allied Electronics Cor-A Shr TRS	1,822	(298)
279	29-Jul-22	Alviva Holdings Ltd TRS	498	62
165	29-Jul-22	Anglo American Platinum Ltd TRS	18,514	(3,827)
1,397	29-Jul-22	Arrowhead Properties Ltd-B TRS	334	(17)
2,452	29-Jul-22	Avi Ltd TRS	12,689	(101)
350	29-Jul-22	Barloworld Ltd TRS	2,473	(249)
39	29-Jul-22	Bidvest Group Ltd TRS	644	(26)
799	29-Jul-22	Blue Label Telecoms Ltd TRS	391	34
15	29-Jul-22	Capitec Bank Holdings Ltd TRS	2,341	(336)
363	29-Jul-22	Cashbuild Ltd TRS	7,029	(988)
26	29-Jul-22	Clicks Group Ltd TRS	563	(34)
485	29-Jul-22	Dis-Chem Pharmacies Pty Ltd TRS	1,213	(70)
339	29-Jul-22	Discovery Ltd TRS	3,419	(434)
494	29-Jul-22	Exxaro Resources Ltd TRS	7,709	(933)
605	29-Jul-22	Firstrand Ltd TRS	2,971	(412)
100	29-Jul-22	Hosken Cons Investments Ltd TRS	1,215	(104)
245	29-Jul-22	Hudaco Industries Ltd TRS	2,874	(136)
868	29-Jul-22	Investec Property Fund Ltd TRS	714	(131)
715	29-Jul-22	Jse Ltd TRS	5,660	(591)
1,197	29-Jul-22	Lewis Group Ltd TRS	4,618	(301)
1,186	29-Jul-22	Life Healthcare Group Holdin TRS	1,673	(54)
166	29-Jul-22	Metair Investments Ltd TRS	320	(42)
760	29-Jul-22	Motus Holdings Ltd TRS	6,403	(476)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
1,763	29-Jul-22	Mpact Ltd TRS	4,303	(294)
20	29-Jul-22	Mr Price Group Ltd TRS	288	(22)
277	29-Jul-22	Mtn Group Ltd TRS	2,880	(609)
3,753	29-Jul-22	Nampak Ltd TRS	650	(228)
669	29-Jul-22	Netcare Ltd TRS	752	(57)
2,374	29-Jul-22	Northam Platinum Ltd TRS	32,019	(3,255)
444	29-Jul-22	Omnia Holdings Ltd TRS	2,541	(383)
241	29-Jul-22	Raubex Group Ltd TRS	651	(100)
108	29-Jul-22	Reunert Ltd TRS	340	(13)
233	29-Jul-22	Sanlam Ltd TRS	970	(101)
20	29-Jul-22	Shoprite Holdings Ltd TRS	312	(11)
80	29-Jul-22	Standard Bank Group Ltd TRS	977	(78)
2,476	29-Jul-22	Steinhoff International H Nv TRS	495	(32)
464	29-Jul-22	Tiger Brands Ltd TRS	5,306	107
153	29-Jul-22	Truworths International Ltd TRS	610	(56)
11,683	29-Jul-22	Tsogo Sun Gaming Ltd TRS	9,576	(2,328)
2,477	29-Jul-22	Tsogo Sun Hotels Ltd TRS	673	(48)
296	29-Jul-22	Vodacom Group Ltd TRS	3,056	(377)
				(19,595)
Swedish Krone STIBOR 1 Month				
186	29-Jul-22	Addtech Ab-B Shares TRS	3,123	(738)
39	29-Jul-22	Alfa Laval Ab TRS	1,211	(66)
12	29-Jul-22	Assa Abloy Ab-B TRS	328	(23)
1,005	29-Jul-22	Avanza Bank Holding Ab TRS	21,716	(6,722)
21	29-Jul-22	Axfood Ab TRS	778	45
121	29-Jul-22	Beijer Alma Ab TRS	2,565	(455)
19	29-Jul-22	Beijer Ref Ab TRS	335	10
36	29-Jul-22	Billerudkorsnas Ab TRS	541	(6)
7	29-Jul-22	Billerudkorsnas Ab TRS	-	-
96	29-Jul-22	Biotage Ab TRS	2,187	(214)
30	29-Jul-22	Byggmax Group Ab TRS	201	(13)
50	29-Jul-22	Calliditas Therapeutics-B TRS	581	2
467	29-Jul-22	Catella Ab TRS	1,987	(387)
19	29-Jul-22	Concentric Ab TRS	422	(30)
75	29-Jul-22	Elanders Ab-B Shs TRS	1,125	(229)
23	29-Jul-22	Electrolux Ab-Ser B TRS	399	(5)
160	29-Jul-22	Elekta Ab-B Shs TRS	1,423	(51)
524	29-Jul-22	Embracer Group Ab TRS	5,144	(330)
298	29-Jul-22	Epiroc Ab-A TRS	5,925	(1,170)
260	29-Jul-22	Ericsson Lm-B Shs TRS	2,496	(59)
25	29-Jul-22	Essity Aktiebolag-B TRS	841	33
84	29-Jul-22	Getinge Ab-B Shs TRS	2,500	(122)
1,120	29-Jul-22	Hennes & Mauritz Ab-B Shs TRS	17,223	(1,558)
763	29-Jul-22	Hexagon Ab-B Shs TRS	10,205	(493)
820	29-Jul-22	Hexatronic Group Ab TRS	7,866	(1,284)
32	29-Jul-22	Holmen Ab-B Shares TRS	1,671	(158)
51	29-Jul-22	Humana Ab TRS	286	(37)
38	29-Jul-22	Husqvarna Ab-B Shs TRS	360	(22)
129	29-Jul-22	Indutrade Ab TRS	3,029	(532)
74	29-Jul-22	Intrum Ab TRS	1,818	(240)
50	29-Jul-22	Inwido Ab TRS	710	(127)
39	29-Jul-22	Lagercrantz Group Ab-B Shs TRS	407	(62)
103	29-Jul-22	Leovegas Ab TRS	784	5
525	29-Jul-22	Lifco Ab-B Shs TRS	10,855	(2,425)
49	29-Jul-22	Medicover Ab - B Share TRS	822	(252)
34	29-Jul-22	New Wave Group Ab -B Shs TRS	583	(98)
172	29-Jul-22	Nibe Industrier Ab-B Shs TRS	1,663	(140)
36	29-Jul-22	Nordic Waterproofing Hold Ab TRS	635	(131)
151	29-Jul-22	Oncopeptides Ab TRS	440	63
210	29-Jul-22	Proact It Group Ab TRS	1,803	(116)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
5,226	29-Jul-22	Samhallsbyggnadsbolaget I No TRS	11,207	(2,637)
831	29-Jul-22	Sandvik Ab TRS	17,349	(3,484)
644	29-Jul-22	Scandic Hotels Group Ab TRS	3,201	(137)
6	29-Jul-22	Sectra Ab-B Shs TRS	104	-
157	29-Jul-22	Skf Ab-B Shares TRS	2,974	(355)
88	29-Jul-22	Swedish Orphan Biovitrum Ab TRS	2,450	89
169	29-Jul-22	Thule Group Ab/The TRS	5,346	(751)
538	29-Jul-22	Tobii Ab TRS	1,196	(409)
79	29-Jul-22	Viaplay Group Ab-B TRS	2,087	(422)
15	29-Jul-22	Vitec Software Group Ab-B Sh TRS	837	(27)
29	29-Jul-22	Volvo Ab-B Shs TRS	578	(38)
				(26,308)
Swiss Franc SARON				
50	29-Jul-22	Bachem Holding Ag-Reg B TRS	4,470	(524)
8	29-Jul-22	Bossard Holding Ag-Reg A TRS	1,992	(242)
2	29-Jul-22	Bystronic Ag TRS	1,870	(89)
47	29-Jul-22	Credit Suisse Group Ag-Reg-A TRS	343	(25)
8	29-Jul-22	Feintool Intl Holding-Reg TRS	5	5
6	29-Jul-22	Feintool Intl Holding-Reg TRS	152	(27)
7	29-Jul-22	Flughafen Zurich Ag-Reg TRS	1,361	(134)
29	29-Jul-22	Galenica Ag TRS	2,864	223
475	29-Jul-22	Holcim Ltd TRS	26,145	(3,623)
4	29-Jul-22	Investis Holding Sa TRS	552	(19)
19	29-Jul-22	Julius Baer Group Ltd TRS	1,127	(15)
51	29-Jul-22	Lonza Group Ag-Reg TRS	34,978	(2,977)
1	29-Jul-22	Phoenix Mecano Ag-Br TRS	485	(7)
1	29-Jul-22	Rieter Holding Ag-Reg TRS	148	(15)
17	29-Jul-22	Roche Holding Ag-Genusschein TRS	7,297	(42)
8	29-Jul-22	Sensirion Holding Ag TRS	1,043	32
1	29-Jul-22	Sonova Holding Ag-Reg TRS	410	(3)
7	29-Jul-22	Straumann Holding Ag-Reg TRS	1,081	106
72	29-Jul-22	Swiss Life Holding Ag-Reg TRS	45,112	(3,405)
55	29-Jul-22	Swiss Re Ag TRS	5,483	(292)
1	29-Jul-22	Swissquote Group Holding-Reg TRS	130	(29)
6	29-Jul-22	Tecan Group Ag-Reg TRS	2,241	(268)
26	29-Jul-22	Tx Group Ag TRS	4,029	(376)
8	29-Jul-22	U-Blox Holding Ag TRS	1,042	66
216	29-Jul-22	Ubs Group Ag-Reg TRS	4,479	(706)
				(12,386)
US Dollar ICE LIBOR 1 Month				
1,000	29-Jul-22	Ability Enterprise Co Ltd TRS	967	(92)
199	29-Jul-22	Ablbio Lnc TRS	4,980	(22)
1,000	29-Jul-22	Acter Group Corp Ltd TRS	8,132	(899)
53	29-Jul-22	Adani Green Energy Ltd TRS	1,670	47
20	29-Jul-22	Adani Transmission Ltd TRS	808	124
100	29-Jul-22	Advanced Info Service Pcl TRS	711	(103)
1,600	29-Jul-22	Aes Brasil Energia Sa TRS	4,204	(557)
43	29-Jul-22	Afreecatv Co Ltd TRS	3,420	(1,382)
95	29-Jul-22	Agi Greenpac Ltd TRS	315	(46)
43	29-Jul-22	Ajanta Pharma Ltd TRS	867	50
625	29-Jul-22	Alembic Ltd TRS	636	(83)
53,638	29-Jul-22	Alfa S.A.B.-A TRS	49,130	(4,089)
1,000	29-Jul-22	Ali Corp TRS	995	(306)
127	29-Jul-22	Allcargo Logistics Ltd TRS	545	(131)
750	29-Jul-22	Alpargatas Sa - Pref TRS	3,538	(845)
3,100	29-Jul-22	Alpek Sa De Cv TRS	5,526	214
100	29-Jul-22	Alsea Sab De Cv TRS	244	(32)
3,000	29-Jul-22	Ambassador Hotel/The TRS	4,222	(55)
93	29-Jul-22	Amorepacific Corp - TRS	12,005	(3,153)
42	29-Jul-22	Amrutanjan Health Care Ltd TRS	541	(35)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
939	29-Jul-22	Amtran Technology Co Ltd TRS	515	(30)
1,820	29-Jul-22	Anhui Guangxin Agrochemica-A TRS	9,864	857
1,700	29-Jul-22	Ann Joo Resources Bhd TRS	552	(120)
50	29-Jul-22	Antarchile Sa TRS	498	(27)
209	29-Jul-22	Apar Industries Ltd TRS	3,160	634
200	29-Jul-22	Arezzo Industria E Comercio TRS	3,428	(941)
7,000	29-Jul-22	Ata Ims Bhd TRS	604	(56)
1,000	29-Jul-22	Aten Internation Co Ltd TRS	3,322	(188)
1,100	29-Jul-22	Auren Energia Sa - On TRS	3,693	(485)
7	29-Jul-22	Avenue Supermarts Ltd TRS	389	(73)
5,700	29-Jul-22	Azul Sa TRS	17,393	(13,833)
2,000	29-Jul-22	B3 Sa-Brasil Bolsa Balcao TRS	5,433	(204)
14,918	29-Jul-22	Bajaj Hindusthan Sugar Ltd TRS	3,154	(334)
92	29-Jul-22	Balrampur Chini Mills Ltd TRS	540	(79)
3,100	29-Jul-22	Banco Btg Pactual Sa-Unit TRS	17,046	(4,052)
500	29-Jul-22	Banco Del Bajio Sa TRS	1,293	(300)
1,500	29-Jul-22	Banco Do Brasil Sa - TRS	12,341	(1,844)
100	29-Jul-22	Banco Estado Rio Gran-Pref B - TRS	221	(38)
295	29-Jul-22	Banco Products (India) Ltd TRS	852	47
1,000	29-Jul-22	Bangkok Aviation Fuel Servic TRS	1,051	(23)
700	29-Jul-22	Bangkok Chain Hospital Pcl TRS	478	(58)
100	29-Jul-22	Bank Of Chengdu Co Ltd-A TRS	319	23
600	29-Jul-22	Bank Of Jiangsu Co Ltd-A TRS	822	77
3,190	29-Jul-22	Bank Of Suzhou Co Ltd-A TRS	3,746	49
900	29-Jul-22	Bb Seguridade Participacoes TRS	5,759	(840)
2,900	29-Jul-22	Beijing Capital Co Ltd-A TRS	1,619	(23)
1,000	29-Jul-22	Bes Engineering Corp TRS	376	(35)
3	29-Jul-22	Bgf Retail Co Ltd TRS	563	(11)
445	29-Jul-22	Bhi Co Ltd TRS	3,124	462
200	29-Jul-22	Bk Brasil Operacao E Assesso TRS	274	(131)
4	29-Jul-22	Blue Dart Express Ltd TRS	510	11
101	29-Jul-22	Bnk Financial Group Inc TRS	673	(44)
200	29-Jul-22	Braskem Sa-Pref A TRS	1,836	(79)
500	29-Jul-22	Bright Dairy & Food Co Ltd-A TRS	1,216	13
6,000	29-Jul-22	Brighton-Best International TRS	9,147	(197)
500	29-Jul-22	Bumrungrad Hospital Pcl TRS	3,270	(20)
100	29-Jul-22	By-Health Co Ltd-A TRS	417	32
20,971	29-Jul-22	Cal-Comp Electronics Thailan TRS	1,793	(183)
38	29-Jul-22	Caplin Point Laboratories TRS	441	(29)
1,000	29-Jul-22	Cathay Financial Holding Co TRS	2,208	(270)
900	29-Jul-22	Ccr Sa TRS	2,788	(479)
200	29-Jul-22	Cell Biotech Co Ltd TRS	2,641	(457)
1,271	29-Jul-22	Celsia Sa Esp TRS	1,500	(406)
185	29-Jul-22	Cencosud Sa TRS	304	(66)
5	29-Jul-22	Cera Sanitaryware Ltd TRS	339	(11)
280	29-Jul-22	Cesc Ltd TRS	325	(38)
6,500	29-Jul-22	Chengdu Hongqi Chain Co Lt-A TRS	6,320	307
7,100	29-Jul-22	Chengdu Kanghong Pharmaceu-A TRS	20,422	34
1,000	29-Jul-22	China Ecotek Corporation TRS	1,798	(111)
900	29-Jul-22	China Electric Manufacturing TRS	779	47
100	29-Jul-22	China Resources Sanjiu Med-A TRS	866	62
26,800	29-Jul-22	China State Construction -A TRS	27,450	(1,123)
2,000	29-Jul-22	Chipbond Technology Corp TRS	5,144	(1,592)
6,900	29-Jul-22	Chularat Hospital Pcl TRS	933	(35)
100	29-Jul-22	Cia De Saneamento Do Pa-Unit TRS	450	(79)
4,623	29-Jul-22	Cia Energetica Minas Ger-Prf TRS	11,828	(2,864)
400	29-Jul-22	Cia Paranaense De Energi-Pfb TRS	673	(130)
295,713	29-Jul-22	Cia Sud Americana De Vapores TRS	34,200	(17,630)
300	29-Jul-22	Cimb Group Holdings Bhd TRS	435	(20)
96	29-Jul-22	Cj Hello Co Ltd TRS	519	6

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
79	29-Jul-22	Com2Us Corp TRS	5,624	(1,619)
4,000	29-Jul-22	Coretronic Corp TRS	8,709	(1,255)
38	29-Jul-22	Crown Confectionery Co Ltd TRS	319	(64)
50	29-Jul-22	Csc Steel Holdings Bhd TRS	19	(3)
57	29-Jul-22	Ctc Bio Inc TRS	447	(151)
248	29-Jul-22	D.B. Corp Ltd TRS	302	(31)
431	29-Jul-22	Daehan Steel Co Ltd - TRS	6,719	(2,411)
384	29-Jul-22	Dae-Il Corp TRS	1,603	(420)
245	29-Jul-22	Daewon Pharmaceutical Co Ltd TRS	3,783	(613)
52	29-Jul-22	Daewoo Shipbuilding & Marine TRS	1,239	43
8	29-Jul-22	Daewoong Pharmaceutical Co - TRS	1,402	(35)
9,000	29-Jul-22	Darwin Precisions Corp TRS	3,779	(483)
200	29-Jul-22	Dashenlin Pharmaceutical G-A TRS	1,205	(66)
4	29-Jul-22	Dentium Co Ltd TRS	340	18
33	29-Jul-22	Dgb Financial Group Inc - TRS	249	(22)
5,800	29-Jul-22	Diamond Building Products Pc TRS	1,558	(83)
1,558	29-Jul-22	Dish Tv India Ltd TRS	329	(12)
81	29-Jul-22	Dongbu Steel Co Ltd TRS	1,070	(381)
873	29-Jul-22	Dongkuk Steel Mill Co Ltd - TRS	11,139	(5,072)
136	29-Jul-22	Dongwon Development Co - TRS	560	(132)
1	29-Jul-22	Dongwon Industries Co Ltd TRS	222	(25)
55	29-Jul-22	Doosan Bobcat Inc TRS	1,578	(309)
354	29-Jul-22	Dreamus Co TRS	1,127	(380)
198	29-Jul-22	Duksan Hi-Metal Co Ltd TRS	1,286	(646)
4,000	29-Jul-22	E Ink Holdings Inc TRS	32,702	(3,421)
10,000	29-Jul-22	E.Sun Financial Holding Co TRS	12,578	(1,036)
70	29-Jul-22	Easy Bio Inc TRS	260	(102)
753	29-Jul-22	Eclerx Services Ltd TRS	23,607	(1,862)
1,900	29-Jul-22	Ecorodovias Infra E Log Sa TRS	2,669	(1,015)
200	29-Jul-22	Edp - Energias Do Brasil Sa - TRS	1,011	(155)
1,000	29-Jul-22	E-Life Mall Corporation TRS	3,708	(146)
1,000	29-Jul-22	Elitegroup Computer Systems TRS	919	17
582	29-Jul-22	Embassy Office Parks Reit TRS	3,556	(266)
200	29-Jul-22	Energy Absolute Pcl TRS	596	(82)
100	29-Jul-22	Eneva Sa TRS	364	(14)
1,500	29-Jul-22	Enn Ecological Holdings Co-A TRS	5,369	583
1,000	29-Jul-22	Ennoconn Corp TRS	9,281	8
800	29-Jul-22	Equatorial Energia Sa - Ord - TRS	4,504	(619)
341	29-Jul-22	Eris Lifesciences Ltd TRS	3,714	(75)
700	29-Jul-22	Eucatex Sa Industria-Pref TRS	1,373	(590)
15,000	29-Jul-22	Eva Airways Corp TRS	20,591	(2,170)
150	29-Jul-22	Eveready Industries India TRS	811	22
2,600	29-Jul-22	Evergreen Fibreboard Bhd TRS	380	(94)
4,000	29-Jul-22	Evergreen International Stor TRS	4,962	(1,625)
6,000	29-Jul-22	Far Eastone Telecomm Co Ltd TRS	21,755	477
2,000	29-Jul-22	Farglory Ftz Investment Hold TRS	4,276	(439)
42	29-Jul-22	Fiem Industries Ltd TRS	908	201
2,000	29-Jul-22	First Financial Holding Co TRS	2,273	(161)
188	29-Jul-22	Firstec Co Ltd TRS	653	(200)
1,200	29-Jul-22	Fleury Sa - TRS	4,821	611
84	29-Jul-22	Foosung Co Ltd TRS	1,481	(544)
4,000	29-Jul-22	Forth Smart Service Pcl TRS	2,733	(344)
315	29-Jul-22	Fortis Healthcare Ltd TRS	1,234	(13)
144	29-Jul-22	Forus Sa TRS	206	(55)
2,000	29-Jul-22	Fubon Financial Holding Co TRS	5,187	(516)
2,000	29-Jul-22	Gamania Digital Entertainmen TRS	5,526	(524)
146	29-Jul-22	Gateway Distriparks Ltd TRS	160	(24)
1,000	29-Jul-22	Gem Services Inc/Tw TRS	3,444	(299)
183	29-Jul-22	General Ins Corp Of India TRS	344	(26)
16,100	29-Jul-22	Gentera Sab De Cv TRS	16,637	639

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
200	29-Jul-22	Genting Plantations Bhd TRS	377	(70)
4,026	29-Jul-22	Glyconex Inc TRS	4,828	134
148	29-Jul-22	Glyconex Inc TRS	4,686	4,686
542	29-Jul-22	Gmr Infrastructure Ltd TRS	302	(68)
6	29-Jul-22	Golfzon Co Ltd TRS	801	(257)
262	29-Jul-22	Goodyear India Ltd TRS	4,424	218
1,100	29-Jul-22	Grandblue Environment Co -A TRS	4,341	(353)
60	29-Jul-22	Great Wall Enterprises TRS	124	(8)
2,000	29-Jul-22	Greatek Electronics Inc TRS	5,413	(994)
129	29-Jul-22	Grindwell Norton Ltd TRS	3,545	(135)
400	29-Jul-22	Grupo Bimbo Sab- Series A TRS	1,677	(17)
5	29-Jul-22	Grupo Elektra Sab De Cv TRS	372	(1)
46	29-Jul-22	Grupo Nutresa Sa TRS	566	(17)
29	29-Jul-22	Gs Engineering & Construct TRS	909	(40)
1,522	29-Jul-22	Gujarat Inds Power Co Ltd TRS	1,902	(246)
1,177	29-Jul-22	Gujarat State Fert & Chemica TRS	2,536	(729)
23	29-Jul-22	Hana Financial Group - TRS	899	(33)
8	29-Jul-22	Handsome Co Ltd TRS	244	(77)
400	29-Jul-22	Hangzhou Tigermed Consulti-A TRS	8,814	2,158
5	29-Jul-22	Hanmi Science Co Ltd TRS	199	(51)
100	29-Jul-22	Hansae Yes24 Holdings Co Ltd TRS	578	(111)
6	29-Jul-22	Hansol Chemical Co Ltd TRS	1,215	(256)
108	29-Jul-22	Hanwha Aerospace Co Ltd - TRS	5,223	(749)
318	29-Jul-22	Hanwha General Insurance Co - TRS	1,329	(101)
8,027	29-Jul-22	Hanwha Life Insurance Co Ltd TRS	17,735	(4,228)
72	29-Jul-22	Hanwha Systems Co Ltd TRS	997	(193)
500	29-Jul-22	Henan Lingrui Pharmaceutic-A TRS	1,206	13
43	29-Jul-22	Hg Infra Engineering Ltd TRS	365	(43)
3,700	29-Jul-22	Hibiscus Petroleum Bhd TRS	1,093	(433)
68	29-Jul-22	Hil Ltd TRS	3,942	(336)
20	29-Jul-22	Hindustan Aeronautics Ltd TRS	578	(33)
169	29-Jul-22	Hitejinro Holdings Co Ltd TRS	1,921	(485)
692	29-Jul-22	Home Center Holdings Co Ltd TRS	804	(304)
100	29-Jul-22	Hong Leong Bank Berhad TRS	599	(23)
3,000	29-Jul-22	Hsing Ta Cement Co Ltd TRS	2,583	(72)
7,000	29-Jul-22	Hua Eng Wire & Cable Co Ltd TRS	5,131	(820)
52	29-Jul-22	Hwasung Industrial Co Ltd TRS	873	(446)
400	29-Jul-22	Hypera Sa TRS	3,750	(54)
651	29-Jul-22	Hyundai Engineering & Const TRS	26,730	(2,678)
110	29-Jul-22	Hyundai Marine & Fire Ins Co TRS	3,381	(216)
127	29-Jul-22	Hyundai Mipo Dockyard TRS	11,488	409
2	29-Jul-22	Hyundai Mobis Co Ltd TRS	395	(8)
11	29-Jul-22	Hyundai Robotics Co Ltd- TRS	649	(34)
92	29-Jul-22	Hyundai Steel Co TRS	2,932	(1,016)
400	29-Jul-22	Ihh Healthcare Bhd TRS	755	(35)
1,248	29-Jul-22	Ihq Inc TRS	889	(427)
170	29-Jul-22	Il Dong Holdings Co Ltd TRS	3,376	(2,299)
104	29-Jul-22	Il Dong Pharmaceutical Co Lt TRS	3,186	(1,339)
397	29-Jul-22	Iljin Electric Co Ltd TRS	2,756	(12)
5,700	29-Jul-22	Inari Amertron Bhd TRS	4,440	(281)
123	29-Jul-22	Inbody Co Ltd TRS	2,919	(649)
416	29-Jul-22	Indian Energy Exchange Ltd TRS	1,078	(269)
372	29-Jul-22	Indian Metals & Ferro Alloy TRS	1,581	(285)
76	29-Jul-22	Indoco Remedies Ltd TRS	455	9
117	29-Jul-22	Industrias Romi Sa TRS	352	(100)
4,000	29-Jul-22	Infortrend Technology Inc TRS	2,550	(226)
62	29-Jul-22	Inox Leisure Ltd TRS	515	(5)
500	29-Jul-22	Inspur Software Co Ltd-A TRS	1,366	292
254	29-Jul-22	Integrated Diagnostics Holdi TRS	284	(30)
47	29-Jul-22	Interflex Co Ltd TRS	323	(20)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
100	29-Jul-22	Intouch Holdings Pcl TRS	250	(20)
300	29-Jul-22	Ioi Corp Bhd TRS	337	(43)
419	29-Jul-22	Isu Chemical Co Ltd TRS	6,282	(341)
85	29-Jul-22	It'S Skin Co Ltc - TRS	1,401	(517)
81	29-Jul-22	J.B. Chemicals & Pharma Ltd TRS	2,080	(111)
236	29-Jul-22	J.Kumar Infraprojects Ltd TRS	1,100	141
1,981	29-Jul-22	Jagran Prakashan Ltd TRS	1,611	(352)
9,800	29-Jul-22	Jasmine Intl Public Co Ltd TRS	1,232	(60)
500	29-Jul-22	Jiajiayue Group Co Ltd-A TRS	1,371	67
1,500	29-Jul-22	Jiangsu Jiangnan Water Co-A TRS	2,264	442
1,700	29-Jul-22	Jiangsu King'S Luck Brewer-A TRS	16,692	1,482
100	29-Jul-22	Jiangsu Yangnong Chemical -A TRS	2,566	(79)
400	29-Jul-22	Jiangsu Zhongnan Construct-A TRS	235	(18)
3	29-Jul-22	Jin Air Co Ltd TRS	41	(16)
102	29-Jul-22	Jk Paper Ltd TRS	492	(78)
222	29-Jul-22	Jm Financial Ltd TRS	221	(21)
800	29-Jul-22	Joincare Pharmaceutical Gr-A TRS	1,902	60
185	29-Jul-22	Jw Shinyak Corp TRS	700	(159)
22	29-Jul-22	Jyp Entertainment Corp TRS	1,054	(108)
37	29-Jul-22	Kangwon Land Inc TRS	933	(150)
375	29-Jul-22	Karur Vysya Bank Ltd TRS	275	(5)
2,000	29-Jul-22	Kee Tai Properties Co Ltd TRS	1,097	(73)
1,100	29-Jul-22	Kelington Group Bhd TRS	383	-
99	29-Jul-22	Kginicis Co Ltd TRS	1,248	(383)
41	29-Jul-22	Kia Motors Corp TRS	3,147	(97)
62	29-Jul-22	Kirloskar Brothers Ltd TRS	311	35
129	29-Jul-22	Kiswire Ltd - TRS	2,684	(803)
5,600	29-Jul-22	Knm Group Bhd TRS	205	(51)
5	29-Jul-22	Kolon Industries Inc - TRS	259	(99)
499	29-Jul-22	Korea Aerospace Industries TRS	26,658	(703)
32	29-Jul-22	Korea Circuit Co Ltd TRS	613	(245)
306	29-Jul-22	Korea Gas Corporation TRS	12,017	(2,142)
186	29-Jul-22	Korea Shipbuilding & Offshor- TRS	17,343	(380)
25	29-Jul-22	Korea Zinc Co Ltd - TRS	12,102	(3,417)
116	29-Jul-22	Korean Air Lines Co Ltd TRS	2,903	(614)
46	29-Jul-22	Korean Reinsurance Co TRS	384	(79)
260	29-Jul-22	Kpr Mill Ltd TRS	2,189	(530)
89	29-Jul-22	Kss Line Ltd TRS	881	(191)
15	29-Jul-22	Kt&G Corp TRS	1,224	(78)
326	29-Jul-22	Ktb Investment & Securities TRS	1,369	(345)
1,200	29-Jul-22	Kuala Lumpur Kepong Bhd TRS	7,703	(1,335)
87	29-Jul-22	Kumho Industrial Co Ltd - TRS	680	(167)
85	29-Jul-22	Kumho Petrochemical Co Ltd TRS	11,732	(2,427)
55	29-Jul-22	Kumho Tire Co Inc TRS	190	(52)
55	29-Jul-22	Kyungdong Pharm Co Ltd TRS	454	(137)
8	29-Jul-22	L&T Technology Services Ltd TRS	396	(70)
400	29-Jul-22	Laobaixing Pharmacy Chain-A TRS	3,340	186
68	29-Jul-22	Lf Corp TRS	1,047	(337)
13	29-Jul-22	Lg Electronics Inc TRS	1,140	(11)
22	29-Jul-22	Lg Household & Health Care TRS	14,855	(718)
469	29-Jul-22	Lg International Corp TRS	15,159	(3,464)
47	29-Jul-22	Lg Uplus Corp TRS	595	(84)
1,100	29-Jul-22	Lian Hwa Foods Corp TRS	4,222	86
1,000	29-Jul-22	Lida Holdings Ltd TRS	1,236	(58)
102	29-Jul-22	Lig Nex1 Co Ltd TRS	7,272	(1,140)
6,400	29-Jul-22	Lion Industries Corp Bhd TRS	805	(132)
128	29-Jul-22	Longtu Korea Inc TRS	592	(170)
2	29-Jul-22	Lotte Checmical Corp - TRS	357	(26)
7,084	29-Jul-22	Lotte Chemical Titan Holding TRS	4,083	(197)
48	29-Jul-22	Lotte Fine Chemical Co Ltd TRS	3,122	(1,021)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
1	29-Jul-22	Lotte Food Co Ltd TRS	309	(22)
26	29-Jul-22	Ls Corp - TRS	1,642	(146)
568	29-Jul-22	Lumax Auto Technologies Ltd TRS	1,673	55
100	29-Jul-22	Lumax Industries Ltd TRS	2,079	86
1,000	29-Jul-22	Lung Yen Life Service Corp TRS	1,850	(252)
321	29-Jul-22	Lutronic Corp TRS	5,466	(2,602)
600	29-Jul-22	M Dias Branco Sa - TRS	3,860	(367)
1,900	29-Jul-22	Macquarie Mexico Real Estate TRS	3,063	(207)
34	29-Jul-22	Maeil Holdings Co Ltd TRS	309	(50)
800	29-Jul-22	Magnum Bhd TRS	391	(24)
3,400	29-Jul-22	Malaysian Bulk Carriers Bhd TRS	363	(88)
200	29-Jul-22	Malaysian Pacific Industries TRS	1,639	(297)
500	29-Jul-22	Marcopolo Sa-Pref TRS	304	(65)
1,300	29-Jul-22	Marfrig Global Foods Sa TRS	3,880	(1,542)
32	29-Jul-22	Mas Financial Services Ltd TRS	258	(31)
10,918	29-Jul-22	Masisa Sa TRS	249	(124)
21	29-Jul-22	Max Financial Services Ltd TRS	268	(9)
6	29-Jul-22	Mcnex Co Ltd TRS	186	(57)
15,900	29-Jul-22	Media Prima Bhd TRS	1,814	(456)
48	29-Jul-22	Megastudyedu Co Ltd TRS	3,718	(909)
8	29-Jul-22	Meritz Financial Group Inc TRS	205	(68)
66	29-Jul-22	Meritz Fire & Marine Insuran- TRS	2,173	(486)
421	29-Jul-22	Mirae Asset Life Insurance TRS	1,298	(353)
13,000	29-Jul-22	Mitac Holdings Corp TRS	15,477	(714)
313	29-Jul-22	Mk Electron Co Ltd TRS	3,310	(1,459)
107	29-Jul-22	Moda-Innochips Co Ltd TRS	433	44
33,800	29-Jul-22	More Return Pcl TRS	2,384	(38)
307	29-Jul-22	Namhae Chemical Corp TRS	3,030	(1,000)
1	29-Jul-22	Namyang Dairy Products Co TRS	363	(45)
160	29-Jul-22	Narayana Hrudayalaya Ltd TRS	1,652	(91)
46	29-Jul-22	Naver Corp - TRS	10,962	(2,698)
600	29-Jul-22	Netbay Pcl TRS	535	(65)
4	29-Jul-22	Netmarble Corp TRS	274	(55)
200	29-Jul-22	Nhn Corp TRS	5,551	(1,074)
744	29-Jul-22	Nhpc Ltd TRS	374	(43)
314	29-Jul-22	Nlc India Ltd TRS	326	(68)
1	29-Jul-22	Nongshim Co Ltd TRS	266	(22)
874	29-Jul-22	Nrb Bearings Ltd TRS	1,926	135
1,000	29-Jul-22	O-Bank Co Ltd TRS	377	(16)
1,000	29-Jul-22	Obi Pharma Inc TRS	4,229	(582)
1,000	29-Jul-22	Oneness Biotech Co Ltd TRS	7,612	(903)
100	29-Jul-22	Opple Lighting Co Ltd-A TRS	336	8
38	29-Jul-22	Optipharm Co Ltd TRS	309	(108)
4	29-Jul-22	Orion Corp TRS	413	7
479	29-Jul-22	Partron Co Ltd TRS	4,019	(1,553)
8	29-Jul-22	Pearl Abyss Corp TRS	406	(123)
2,700	29-Jul-22	Petro Rio Sa TRS	14,634	(5,827)
1,100	29-Jul-22	Petronas Chemicals Group Bhd TRS	2,897	(427)
36	29-Jul-22	Pharmicell Co Ltd TRS	411	(6)
3,100	29-Jul-22	Polyplex Pcl TRS	2,560	(316)
13	29-Jul-22	Poongsan Holdings Corp TRS	331	(81)
2,500	29-Jul-22	Porto Seguro Sa TRS	11,196	(2,918)
733	29-Jul-22	Prakash Industries Ltd TRS	606	(115)
106	29-Jul-22	Prataap Snacks Ltd TRS	1,094	(89)
7,800	29-Jul-22	Precious Shipping Pcl TRS	5,244	(581)
1,700	29-Jul-22	Principal Capital Pcl TRS	382	(25)
9	29-Jul-22	Procter & Gamble Hygiene TRS	1,964	(105)
400	29-Jul-22	Profarma Distribuidora TRS	329	(86)
12	29-Jul-22	Pvr Ltd TRS	365	(3)
300	29-Jul-22	Qingdao Haier Co Ltd-A TRS	1,586	121

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
400	29-Jul-22	Qualitas Controladora Sab Cv TRS	2,374	(212)
2,800	29-Jul-22	Quality Houses Leasehold Pro TRS	1,003	(62)
2,500	29-Jul-22	Rajthanee Hospital Pcl TRS	3,311	(32)
1,028	29-Jul-22	Redington India Ltd TRS	2,107	(117)
15,736	29-Jul-22	Rosseti Pjsc TRS	219	(321)
8,400	29-Jul-22	Ruentex Development Co Ltd TRS	26,741	(2,070)
500	29-Jul-22	Rumo Na TRS	1,968	(186)
327	29-Jul-22	S&T Dynamics Co Ltd TRS	2,315	(585)
213	29-Jul-22	S&T Holdings Co Ltd TRS	3,289	(409)
6	29-Jul-22	S-1 Corporation TRS	382	(68)
1,900	29-Jul-22	Sahamitr Pressure Container TRS	1,048	(34)
24	29-Jul-22	Sam Kang M&T Co Ltd TRS	551	(9)
135	29-Jul-22	Sammok S-Form Co Ltd TRS	2,534	(1,169)
12	29-Jul-22	Samsung Biologics Co Ltd TRS	9,413	(483)
65	29-Jul-22	Samsung Electro-Mechanics Co TRS	8,423	(2,055)
460	29-Jul-22	Samsung Engineering Co Ltd TRS	9,843	(1,905)
5	29-Jul-22	Samsung Fire & Marine Ins TRS	998	(26)
3,118	29-Jul-22	Samsung Heavy Industries TRS	18,793	(293)
34	29-Jul-22	Samsung Life Insurance Co Lt TRS	2,113	(302)
108	29-Jul-22	Samsung Sdi Co Ltd - TRS	57,052	(7,200)
850	29-Jul-22	Sao Martinho Sa TRS	7,626	(3,607)
200	29-Jul-22	Sarawak Oil Palms Berhad TRS	238	(84)
22	29-Jul-22	Satrec Initiative Co Ltd TRS	689	(412)
2,800	29-Jul-22	Sc Asset Corp Pcl TRS	331	(31)
145	29-Jul-22	Schaeffler India Ltd TRS	5,422	(128)
1,000	29-Jul-22	Scientech Corp TRS	3,188	(798)
185	29-Jul-22	Seah Besteel Corp - TRS	2,820	(568)
2,000	29-Jul-22	Senao International Co Ltd TRS	2,871	(84)
1,000	29-Jul-22	Senhwa Biosciences Inc TRS	3,019	(484)
297	29-Jul-22	Seowonintech Co Ltd TRS	1,660	(322)
1,090	29-Jul-22	Sesoda Corp TRS	2,142	(532)
300	29-Jul-22	Shandong Hi-Speed Road & B-A TRS	558	48
1,300	29-Jul-22	Shandong Lukang Pharma-A TRS	1,637	(1)
100	29-Jul-22	Shanghai Kehua Bio-Enginee-A TRS	153	(154)
100	29-Jul-22	Shanghai Lingang Holdings-A TRS	261	(13)
7,000	29-Jul-22	Shin Kong Financial Holding TRS	2,781	(106)
76	29-Jul-22	Shinsegae Food Co Ltd TRS	4,249	(909)
139	29-Jul-22	Shinwon Corp TRS	225	(52)
100	29-Jul-22	Sichuan Kelun Pharmaceutic-A TRS	360	15
404	29-Jul-22	Signetics Corp TRS	632	(285)
41	29-Jul-22	Simmtech Co Ltd TRS	1,504	(589)
23	29-Jul-22	Sindoh Co Ltd TRS	713	(103)
1,000	29-Jul-22	Sinon Corp TRS	1,331	(145)
2,000	29-Jul-22	Sirtec International Co Ltd TRS	2,051	(115)
59	29-Jul-22	Sk Networks Co Ltd TRS	246	(5)
135	29-Jul-22	Sk Telecom TRS	6,971	(1,071)
13	29-Jul-22	Skc Co Ltd TRS	1,717	(411)
30	29-Jul-22	Skf India Ltd TRS	1,789	(10)
900	29-Jul-22	Slc Agricola Sa TRS	9,789	(3,635)
65	29-Jul-22	Sm Culture & Contents Co Ltd TRS	200	(112)
25	29-Jul-22	Sm Entertainment Co - TRS	1,566	(247)
5,400	29-Jul-22	Snc Former Pcl TRS	3,433	(431)
1,000	29-Jul-22	Soft-World Intl Corp TRS	3,340	(267)
18	29-Jul-22	Solus Advanced Materials Co TRS	806	(451)
6,500	29-Jul-22	Spcg Pcl TRS	3,753	(433)
12	29-Jul-22	Sundaytoz Corp TRS	259	(110)
1,000	29-Jul-22	Sunflower Pharmaceutical-A TRS	3,011	(122)
641	29-Jul-22	Supreme Petrochem Ltd TRS	9,276	1,494
10,000	29-Jul-22	Svi Pcl TRS	2,576	(328)
3,000	29-Jul-22	Synmosa Biopharma Corp TRS	4,300	537

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
4,400	29-Jul-22	Ta Ann Holdings Berhad TRS	5,124	(1,334)
2,000	29-Jul-22	Ta Ya Electric Wire & Cable TRS	2,247	(102)
211	29-Jul-22	Taeyoung Engineering & Const TRS	1,425	(469)
1,000	29-Jul-22	Taisol Electronics Co Ltd TRS	1,648	(327)
22,000	29-Jul-22	Taiwan Business Bank TRS	11,021	(1,018)
12,000	29-Jul-22	Taiwan Cooperative Financial TRS	13,974	(1,054)
1,000	29-Jul-22	Taiwan Fertilizer Co Ltd TRS	2,771	(333)
2,000	29-Jul-22	Taiwan High Speed Rail Corp TRS	2,433	(32)
6,000	29-Jul-22	Taiwan Mobile Co Ltd TRS	28,105	(722)
1,000	29-Jul-22	Taiwan Sakura Corp TRS	2,763	(38)
333	29-Jul-22	Tanla Platforms Ltd TRS	5,462	(1,900)
608	29-Jul-22	Tata Teleservices Maharashtr TRS	1,202	(65)
2,000	29-Jul-22	Tatung Co Ltd TRS	2,941	(200)
7	29-Jul-22	Teamlease Services Ltd TRS	370	(15)
10,000	29-Jul-22	Teco Electric & Machinery TRS	13,532	(58)
1,000	29-Jul-22	Test-Rite International Co TRS	995	3
7,000	29-Jul-22	The Shanghai Commercial & Sa TRS	16,121	363
229	29-Jul-22	Theragen Etex Co Ltd TRS	905	(325)
100	29-Jul-22	Thermax Ltd TRS	3,424	105
33,300	29-Jul-22	Thoresen Thai Agencies Pcl TRS	10,708	(1,977)
4,000	29-Jul-22	Tipco Foods Pcl TRS	1,315	(50)
3,900	29-Jul-22	Tks Technologies Pcl TRS	1,411	(281)
300	29-Jul-22	Tofflon Science & Technolo-A TRS	1,959	56
1,000	29-Jul-22	Ton Yi Industrial Corp TRS	677	(44)
600	29-Jul-22	Tonghua Dongbao Pharmaceut-A TRS	1,194	16
1,313	29-Jul-22	Tongyang Inc TRS	1,480	(418)
56	29-Jul-22	Tongyang Life Insurance - TRS	318	(25)
124	29-Jul-22	Transport Corp Of India Ltd TRS	1,367	(155)
4,248	29-Jul-22	Triveni Engineering & Indus TRS	16,399	(4,284)
300	29-Jul-22	Truking Technology Ltd-A TRS	1,028	58
3,000	29-Jul-22	Tsrc Corp TRS	3,858	(133)
609	29-Jul-22	Tym Corp TRS	1,569	(368)
5	29-Jul-22	Unid Co Ltd TRS	479	(180)
1,000	29-Jul-22	Union Bank Of Taiwan TRS	664	3
5,000	29-Jul-22	Uni-President Enterprises Co TRS	14,529	(323)
12,207	29-Jul-22	Unisem (M) Berhad TRS	8,215	(1,683)
1,000	29-Jul-22	Universal Cement TRS	954	(14)
1,000	29-Jul-22	Userjoy Technology Co Ltd TRS	3,296	(289)
1	29-Jul-22	Valhi Inc TRS	58	(1)
2,000	29-Jul-22	Via Technologies Inc TRS	4,142	(580)
8,700	29-Jul-22	Vibhavadi Medical Center Pcl TRS	776	(69)
4,200	29-Jul-22	Vibra Energia Sa TRS	17,298	(4,092)
39	29-Jul-22	Visaka Industries Ltd TRS	307	(28)
281	29-Jul-22	Visang Education Inc TRS	1,688	(543)
600	29-Jul-22	Vitrox Corp Bhd TRS	1,270	(101)
176	29-Jul-22	Vrl Logistics Ltd TRS	1,797	(95)
10	29-Jul-22	Vst Tillers Tractors Ltd TRS	414	(14)
1,400	29-Jul-22	Wasu Media Holding Co Ltd-A TRS	2,148	27
2,200	29-Jul-22	Wct Holdings Bhd TRS	293	(35)
100	29-Jul-22	Weg Sa TRS	653	(10)
1,000	29-Jul-22	Weikeng Industrial Co Ltd TRS	1,201	(180)
2,000	29-Jul-22	Winstek Semiconductor Co Ltd TRS	4,086	(539)
200	29-Jul-22	Wiz Solucoes E Corretagem TRS	414	6
937	29-Jul-22	Wonderla Holidays Ltd TRS	3,594	(113)
327	29-Jul-22	Wonik Holdings Co Ltd TRS	1,235	(440)
10	29-Jul-22	Wonik Materials Co Ltd TRS	321	(86)
131	29-Jul-22	Woongjin Co Ltd TRS	185	(115)
3,000	29-Jul-22	Wt Microelectronics Co Ltd TRS	9,383	(666)
1,600	29-Jul-22	Wuxi Apptec Co Ltd-A TRS	32,033	2,556
1,000	29-Jul-22	Xxentria Technology Material TRS	2,767	(200)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
7,000	29-Jul-22	Yc Inox Co Ltd TRS	8,121	(1,441)
3,000	29-Jul-22	Yieh Phui Enterprise Co Ltd TRS	2,160	(576)
100	29-Jul-22	Yifeng Pharmacy Chain Co L-A TRS	1,017	244
7,100	29-Jul-22	Yonghui Superstores Co Ltd-A TRS	5,851	(114)
100	29-Jul-22	Young Poong Precision Corp TRS	846	(168)
600	29-Jul-22	Zhejiang Jingxin Pharmaceu-A TRS	1,051	24
2,000	29-Jul-22	Zhen Ding Technology Holding TRS	9,368	(1,324)
				(209,300)
		Net unrealized appreciation (depreciation) on equity swaps - long		(474,223)
Equity Swaps - Short				
Australian Dollar BBSW 1 Month				
(151)	29-Jul-22	Adairs Ltd TRS	(256)	33
(111)	29-Jul-22	Adelaide Brighton Ltd TRS	(238)	17
(10,389)	29-Jul-22	Ama Group Ltd TRS	(1,567)	362
(7,468)	29-Jul-22	Amp Ltd TRS	(6,326)	928
(71)	29-Jul-22	Ap Eagers Ltd TRS	(612)	18
(440)	29-Jul-22	Appen Ltd TRS	(2,190)	328
(31)	29-Jul-22	Arb Corp Ltd TRS	(777)	(24)
(81)	29-Jul-22	Baby Bunting Group Ltd TRS	(293)	14
(1,511)	29-Jul-22	Bank Of Queensland Ltd TRS	(8,940)	759
(404)	29-Jul-22	Bapcor Ltd TRS	(2,179)	-
(83)	29-Jul-22	Bendigo And Adelaide Bank TRS	(668)	17
(1,585)	29-Jul-22	Betmakers Technology Group L TRS	(478)	204
(705)	29-Jul-22	Brambles Ltd TRS	(6,698)	106
(531)	29-Jul-22	Bravura Solutions Ltd TRS	(666)	76
(14)	29-Jul-22	Breville Group Ltd TRS	(223)	4
(516)	29-Jul-22	Carsales.Com Ltd TRS	(8,417)	684
(219)	29-Jul-22	Cedar Woods Properties Ltd TRS	(715)	47
(2,289)	29-Jul-22	Challenger Ltd TRS	(13,888)	788
(520)	29-Jul-22	Charter Hall Long Wale Reit TRS	(2,005)	165
(333)	29-Jul-22	Charter Hall Retail Reit TRS	(1,151)	41
(1,035)	29-Jul-22	Cimic Group Ltd TRS	(20,198)	2
(99)	29-Jul-22	City Chic Collective Ltd TRS	(161)	44
(134)	29-Jul-22	Clinuvel Pharmaceuticals Ltd TRS	(1,765)	123
(1,216)	29-Jul-22	Clover Corp Ltd TRS	(1,073)	409
(1,440)	29-Jul-22	Coles Group Ltd TRS	(22,749)	(366)
(35)	29-Jul-22	Collins Foods Ltd TRS	(308)	6
(362)	29-Jul-22	Commonwealth Bank Of Austral TRS	(29,022)	348
(874)	29-Jul-22	Cooper Energy Ltd TRS	(190)	19
(950)	29-Jul-22	Cromwell Property Group TRS	(650)	7
(57)	29-Jul-22	Crown Resorts Ltd TRS	(662)	(12)
(875)	29-Jul-22	Dexus TRS	(7,103)	631
(103)	29-Jul-22	Domino'S Pizza Enterprises L TRS	(6,213)	65
(549)	29-Jul-22	Eml Payments Ltd TRS	(599)	108
(295)	29-Jul-22	Fortescue Metals Group Ltd TRS	(4,587)	677
(142)	29-Jul-22	G.U.D. Holdings Ltd TRS	(1,006)	353
(1,182)	29-Jul-22	Goodman Group TRS	(18,862)	2,084
(188)	29-Jul-22	Gwa Group Ltd TRS	(328)	14
(143)	29-Jul-22	Imdex Ltd TRS	(234)	75
(7,196)	29-Jul-22	Imugene Ltd TRS	(1,149)	94
(157)	29-Jul-22	Iph Ltd TRS	(1,136)	(85)
(394)	29-Jul-22	James Hardie Industries-Cdi TRS	(11,208)	692
(55)	29-Jul-22	Kelsian Group Ltd TRS	(278)	64
(24)	29-Jul-22	Lovisa Holdings Ltd TRS	(294)	23
(100)	29-Jul-22	Mcmillan Shakespeare Ltd TRS	(864)	51
(377)	29-Jul-22	Mineral Resources Ltd TRS	(16,142)	4,620
(3,495)	29-Jul-22	Mirvac Group TRS	(6,281)	706
(170)	29-Jul-22	National Australia Bank Ltd TRS	(4,288)	(208)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(6)	29-Jul-22	Netwealth Group Ltd TRS	(65)	-
(74)	29-Jul-22	Nufarm Ltd TRS	(334)	7
(93)	29-Jul-22	Omni Bridgeway Ltd TRS	(293)	(33)
(1,004)	29-Jul-22	Paladin Energy Ltd TRS	(517)	181
(2,004)	29-Jul-22	Perenti Global Ltd TRS	(1,164)	19
(2,370)	29-Jul-22	Pointsbet Holdings Ltd TRS	(5,634)	598
(388)	29-Jul-22	Polynovo Ltd TRS	(466)	(40)
(672)	29-Jul-22	Ramelius Resources Ltd TRS	(519)	169
(68)	29-Jul-22	Rea Group Ltd TRS	(6,745)	(234)
(446)	29-Jul-22	Reece Ltd TRS	(5,452)	470
(2,894)	29-Jul-22	Reliance Worldwide Corp Ltd TRS	(10,371)	(331)
(1,500)	29-Jul-22	Seek Ltd TRS	(27,942)	4,325
(116)	29-Jul-22	Select Harvests Ltd TRS	(484)	97
(173)	29-Jul-22	Senex Energy Ltd TRS	(706)	-
(319)	29-Jul-22	Service Stream Ltd TRS	(248)	18
(1,265)	29-Jul-22	Shopping Centres Australasia TRS	(3,176)	(149)
(1,033)	29-Jul-22	Sigma Healthcare Ltd TRS	(531)	(57)
(615)	29-Jul-22	Starpharma Holdings Ltd TRS	(404)	(11)
(883)	29-Jul-22	Stockland TRS	(2,942)	60
(37)	29-Jul-22	Suncorp Group Ltd TRS	(360)	6
(1,202)	29-Jul-22	Super Retail Group Ltd TRS	(9,052)	785
(630)	29-Jul-22	Superloop Ltd TRS	(402)	43
(903)	29-Jul-22	Syrah Resources Ltd TRS	(989)	365
(1,447)	29-Jul-22	Telstra Corp Ltd TRS	(4,942)	(37)
(46)	29-Jul-22	Treasury Wine Estates Ltd TRS	(463)	17
(828)	29-Jul-22	Tyro Payments Ltd TRS	(441)	313
(2,149)	29-Jul-22	Woodside Energy Group Ltd TRS	(60,695)	(1,767)
(1,286)	29-Jul-22	Woolworths Group Ltd TRS	(40,610)	(1,258)
(3,188)	29-Jul-22	Worleyparsons Ltd TRS	(40,269)	1,481
(196)	29-Jul-22	Xero Ltd TRS	(13,380)	1,728
(5,050)	29-Jul-22	Zip Co Ltd TRS	(1,971)	2,117
				23,993
British Pound SONIA				
(541)	29-Jul-22	4D Pharma Plc TRS	(141)	137
(112)	29-Jul-22	Admiral Group Plc TRS	(3,937)	(60)
(1,450)	29-Jul-22	Advanced Medical Solutions TRS	(6,701)	139
(493)	29-Jul-22	Ascential Plc TRS	(2,005)	399
(109)	29-Jul-22	Asos Plc TRS	(1,432)	345
(4,052)	29-Jul-22	Assura Plc TRS	(4,201)	347
(658)	29-Jul-22	Aston Martin Lagonda Global TRS	(4,556)	2,849
(559)	29-Jul-22	Aveva Group Plc TRS	(19,712)	303
(6)	29-Jul-22	Aviva Plc TRS	(38)	1
(19)	29-Jul-22	Avon Rubber Plc TRS	(293)	51
(724)	29-Jul-22	Barclays Plc TRS	(1,737)	182
(884)	29-Jul-22	Batm Advanced Communications TRS	(479)	97
(52)	29-Jul-22	Beazley Plc TRS	(406)	(10)
(45)	29-Jul-22	Berkeley Group Holdings/The TRS	(2,625)	64
(411)	29-Jul-22	Bhp Group Ltd-Di TRS	(14,790)	(134)
(6,813)	29-Jul-22	Boohoo Group Plc TRS	(5,862)	3,208
(892)	29-Jul-22	Breedon Group Plc TRS	(795)	184
(24)	29-Jul-22	Bunzl Plc TRS	(1,038)	(58)
(548)	29-Jul-22	Cairn Homes Plc TRS	(732)	51
(93)	29-Jul-22	Caretech Holdings Plc TRS	(1,080)	(86)
(100)	29-Jul-22	Chesnara Plc TRS	(439)	21
(46)	29-Jul-22	Clarkson Plc TRS	(2,169)	70
(140)	29-Jul-22	Close Brothers Group Plc TRS	(2,248)	141
(652)	29-Jul-22	Convatec Group Plc TRS	(2,292)	(117)
(1,874)	29-Jul-22	Costain Group Plc TRS	(1,004)	142
(1,839)	29-Jul-22	Countryside Properties Plc TRS	(7,145)	876
(362)	29-Jul-22	De La Rue Plc TRS	(441)	91

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(7)	29-Jul-22	Dechra Pharmaceuticals Plc TRS	(379)	(28)
(216)	29-Jul-22	Dignity Plc TRS	(1,367)	256
(402)	29-Jul-22	Diversified Energy Co Plc TRS	(702)	54
(665)	29-Jul-22	Domino'S Pizza Group Plc TRS	(2,909)	572
(143)	29-Jul-22	Ds Smith Plc TRS	(621)	47
(299)	29-Jul-22	Dunelm Group Plc TRS	(3,843)	(12)
(3,880)	29-Jul-22	Easyjet Plc TRS	(22,283)	5,809
(225)	29-Jul-22	Energean Plc TRS	(3,874)	525
(79)	29-Jul-22	Essentra Plc TRS	(308)	36
(10)	29-Jul-22	First Derivatives Plc TRS	(308)	33
(402)	29-Jul-22	Flutter Entertainment Plc TRS	(51,918)	9,484
(827)	29-Jul-22	Foxtons Group Plc TRS	(426)	63
(98)	29-Jul-22	Frasers Group Plc TRS	(1,022)	36
(398)	29-Jul-22	Future Plc TRS	(10,743)	713
(38)	29-Jul-22	Gb Group Plc TRS	(239)	61
(49)	29-Jul-22	Genuit Group Plc TRS	(294)	56
(79)	29-Jul-22	Grainger Plc TRS	(351)	27
(67)	29-Jul-22	Great Portland Estates Plc TRS	(610)	59
(1,667)	29-Jul-22	Greatland Gold Plc TRS	(243)	41
(1,139)	29-Jul-22	Gym Group Plc/The TRS	(3,394)	552
(25)	29-Jul-22	Hill & Smith Holdings Plc TRS	(461)	84
(21)	29-Jul-22	Homeserve Plc TRS	(386)	(3)
(1,699)	29-Jul-22	Hyve Group Plc TRS	(1,964)	374
(108)	29-Jul-22	Ig Design Group Plc TRS	(144)	(64)
(233)	29-Jul-22	Imperial Brands Plc TRS	(6,702)	(161)
(6,366)	29-Jul-22	Itm Power Plc TRS	(17,233)	12,175
(11,845)	29-Jul-22	Itv Plc TRS	(12,110)	885
(65)	29-Jul-22	James Fisher & Sons Plc TRS	(296)	70
(7,094)	29-Jul-22	Jd Sports Fashion Plc TRS	(12,825)	815
(1,884)	29-Jul-22	John Wood Group Plc TRS	(4,604)	2,374
(1,646)	29-Jul-22	Jubilee Metals Group Plc TRS	(366)	17
(8,619)	29-Jul-22	Legal & General Group Plc TRS	(32,338)	2,528
(1,161)	29-Jul-22	Lloyds Banking Group Plc TRS	(770)	42
(89)	29-Jul-22	Londonmetric Property Plc TRS	(322)	10
(2,643)	29-Jul-22	M&G Plc TRS	(8,057)	734
(1,310)	29-Jul-22	Marks & Spencer Group Plc TRS	(2,781)	87
(679)	29-Jul-22	Marshalls Plc TRS	(4,868)	788
(76)	29-Jul-22	Mondi Plc TRS	(1,732)	67
(769)	29-Jul-22	National Express Group Plc TRS	(2,342)	848
(397)	29-Jul-22	Next Plc TRS	(36,445)	3,307
(443)	29-Jul-22	Ninety One Plc TRS	(1,372)	186
(985)	29-Jul-22	Ocado Group Plc TRS	(12,055)	1,932
(11,030)	29-Jul-22	Old Mutual Ltd TRS	(9,590)	1,510
(759)	29-Jul-22	On The Beach Group Plc TRS	(1,693)	699
(87)	29-Jul-22	Onesavings Bank Plc TRS	(654)	61
(66)	29-Jul-22	Oxford Biomedica Plc TRS	(469)	57
(189)	29-Jul-22	Pagegroup Plc TRS	(1,183)	161
(173)	29-Jul-22	Pennon Group Plc TRS	(2,581)	208
(58)	29-Jul-22	Persimmon Plc TRS	(1,793)	259
(167)	29-Jul-22	Pets At Home Group Plc TRS	(823)	(3)
(6,065)	29-Jul-22	Phoenix Group Holdings Plc TRS	(56,096)	4,499
(291)	29-Jul-22	Plus500 Ltd TRS	(7,629)	(508)
(326)	29-Jul-22	Premier Miton Group Plc TRS	(613)	22
(8,974)	29-Jul-22	Quilter Plc TRS	(14,410)	2,496
(3,557)	29-Jul-22	Restaurant Group Plc TRS	(2,482)	486
(29)	29-Jul-22	Rhi Magnesita Nv TRS	(905)	191
(1,481)	29-Jul-22	Rws Holdings Plc TRS	(8,038)	1,123
(333)	29-Jul-22	S4 Capital Plc TRS	(1,196)	222
(1)	29-Jul-22	Saga Plc TRS	(3)	1
(825)	29-Jul-22	Sainsbury (J) Plc TRS	(2,765)	160

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(413)	29-Jul-22	Segro Plc TRS	(6,320)	169
(23)	29-Jul-22	Severn Trent Plc TRS	(1,002)	18
(19)	29-Jul-22	Softcat Plc TRS	(392)	24
(172)	29-Jul-22	Sse Plc TRS	(4,354)	48
(2,511)	29-Jul-22	St James'S Place Plc TRS	(43,369)	7,327
(8,038)	29-Jul-22	Stobart Group Ltd TRS	(1,184)	(86)
(264)	29-Jul-22	Strix Group Plc TRS	(691)	116
(500)	29-Jul-22	Sylvania Platinum Ltd TRS	(689)	14
(289)	29-Jul-22	Synthomer Plc TRS	(1,115)	309
(5,702)	29-Jul-22	Tesco Plc TRS	(22,823)	315
(144)	29-Jul-22	Tp Icap Plc TRS	(253)	39
(88)	29-Jul-22	Trainline Plc TRS	(397)	24
(61)	29-Jul-22	Travis Perkins Plc TRS	(925)	167
(373)	29-Jul-22	United Utilities Group Plc TRS	(6,130)	(41)
(208)	29-Jul-22	Vesuvius Plc TRS	(991)	132
(3,001)	29-Jul-22	Virgin Money Uk Plc TRS	(6,147)	800
(459)	29-Jul-22	Watkin Jones Plc TRS	(1,582)	(10)
(854)	29-Jul-22	Wizz Air Holdings Plc TRS	(23,466)	13,763
(67)	29-Jul-22	Woodside Energy Group TRS	(1,826)	(1,826)
(175)	29-Jul-22	Xps Pensions Group Plc TRS	(356)	18
(534)	29-Jul-22	Zotefoams Plc TRS	(2,259)	286
				87,962
Euro €STR				
(12)	29-Jul-22	1&1 Ag TRS	(289)	24
(21)	29-Jul-22	Aareal Bank Ag TRS	(809)	115
(501)	29-Jul-22	Abn Amro Bank Nv-Cva TRS	(7,239)	122
(3)	29-Jul-22	Acciona Sa TRS	(710)	15
(518)	29-Jul-22	Accor Sa TRS	(18,044)	2,892
(36)	29-Jul-22	Ackermans & Van Haaren TRS	(6,918)	552
(23)	29-Jul-22	Ado Properties Sa TRS	(117)	25
(148)	29-Jul-22	Adp TRS	(24,120)	3,598
(6,810)	29-Jul-22	Aegon Nv TRS	(38,737)	6,876
(4)	29-Jul-22	Aena Sme Sa TRS	(654)	112
(231)	29-Jul-22	Ageas TRS	(13,078)	1,461
(2,481)	29-Jul-22	Air France-Klm TRS	(3,739)	445
(17)	29-Jul-22	Airbus Se TRS	(2,119)	335
(203)	29-Jul-22	Akzo Nobel N.V. TRS	(17,143)	4,820
(81)	29-Jul-22	Albioma Sa TRS	(5,449)	(5)
(319)	29-Jul-22	Almirall Sa TRS	(4,551)	(96)
(26)	29-Jul-22	Altarea TRS	(4,579)	315
(8)	29-Jul-22	Alten Sa TRS	(1,120)	117
(22)	29-Jul-22	Amg Advanced Metallurgical TRS	(730)	269
(5,725)	29-Jul-22	Amper Sa TRS	(1,563)	350
(80)	29-Jul-22	Applus Services Sa TRS	(712)	40
(521)	29-Jul-22	Arcelormittal TRS	(15,113)	1,180
(78)	29-Jul-22	Arkema TRS	(8,933)	2,220
(53)	29-Jul-22	Aroundtown Sa TRS	(233)	46
(153)	29-Jul-22	Asr Nederland Nv TRS	(7,958)	745
(421)	29-Jul-22	Atos Se TRS	(7,259)	5,867
(198)	29-Jul-22	Atresmedia Corp De Medios De TRS	(880)	160
(718)	29-Jul-22	Audax Renovables Sa TRS	(1,100)	113
(2)	29-Jul-22	Aurubis Ag TRS	(175)	59
(150)	29-Jul-22	Basf Se TRS	(8,400)	1,746
(14)	29-Jul-22	Bayerische Motoren Werke Ag TRS	(1,387)	128
(402)	29-Jul-22	Be Semiconductor Industries TRS	(24,867)	5,737
(108)	29-Jul-22	Bechtle Ag TRS	(5,682)	236
(80)	29-Jul-22	Biomerieux TRS	(10,055)	420
(1,137)	29-Jul-22	Bouygues Sa TRS	(45,019)	3,894
(601)	29-Jul-22	Bpost Sa TRS	(4,567)	150
(20)	29-Jul-22	Ca Immobilien Anlagen Ag TRS	(816)	17

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(38)	29-Jul-22	Caverion Oyj TRS	(226)	15
(1,285)	29-Jul-22	Cellnex Telecom Sa TRS	(64,170)	7,063
(2,484)	29-Jul-22	Cgg Sa TRS	(2,779)	782
(44)	29-Jul-22	Cofinimmo TRS	(6,147)	893
(234)	29-Jul-22	Colruyt Sa TRS	(8,189)	910
(164)	29-Jul-22	Compugroup Medical Se TRS	(8,988)	2,575
(7)	29-Jul-22	Construcc Y Aux De Ferrocarr TRS	(265)	14
(23)	29-Jul-22	Corbion Nv TRS	(895)	121
(484)	29-Jul-22	Covestro Ag TRS	(21,526)	6,199
(351)	29-Jul-22	Credit Agricole Sa TRS	(4,133)	741
(23)	29-Jul-22	Cropenergies Ag TRS	(394)	(77)
(4)	29-Jul-22	Cts Eventim Ag & Co Kgaa TRS	(270)	47
(8)	29-Jul-22	Dassault Systemes Sa TRS	(379)	4
(100)	29-Jul-22	Datagroup Se TRS	(9,251)	335
(31)	29-Jul-22	Delivery Hero Se TRS	(1,495)	110
(90)	29-Jul-22	Deutsche Euroshop Ag TRS	(2,694)	(16)
(57)	29-Jul-22	Deutsche Pfandbriefbank Ag TRS	(660)	128
(331)	29-Jul-22	Deutsche Wohnen Se TRS	(9,794)	1,566
(100)	29-Jul-22	Draegerwerk Ag - Pref TRS	(6,696)	(100)
(970)	29-Jul-22	E.On Se TRS	(10,475)	1,602
(49)	29-Jul-22	Ebro Foods Sa TRS	(1,064)	26
(509)	29-Jul-22	Edenred TRS	(30,869)	568
(209)	29-Jul-22	Eiffage TRS	(24,206)	1,711
(4)	29-Jul-22	Elia Group Sa/Nv TRS	(729)	36
(239)	29-Jul-22	Elis Sa TRS	(4,093)	640
(15)	29-Jul-22	Encavis Ag TRS	(353)	54
(1,560)	29-Jul-22	Endesa Sa TRS	(39,840)	3,454
(100)	29-Jul-22	Enento Group Oyj TRS	(2,798)	352
(4)	29-Jul-22	Energiekontor Ag TRS	(415)	61
(225)	29-Jul-22	Engie TRS	(3,327)	325
(38)	29-Jul-22	Essilorluxottica TRS	(7,323)	171
(83)	29-Jul-22	Euronav Nv TRS	(1,286)	39
(3)	29-Jul-22	Euronext Nv TRS	(315)	(8)
(60)	29-Jul-22	Eutelsat Communications TRS	(869)	21
(82)	29-Jul-22	Evonik Industries Ag TRS	(2,251)	519
(121)	29-Jul-22	Faes Farma Sa TRS	(633)	21
(13)	29-Jul-22	Fagron TRS	(271)	15
(124)	29-Jul-22	Fielmann Ag TRS	(7,943)	432
(47)	29-Jul-22	Flow Traders TRS	(1,732)	120
(100)	29-Jul-22	Flughafen Wien Ag TRS	(4,417)	(827)
(17)	29-Jul-22	Flutter Entertainment Plc TRS	(2,212)	275
(521)	29-Jul-22	Fortum Oyj TRS	(10,058)	1,888
(350)	29-Jul-22	Freenet Ag TRS	(11,172)	261
(16)	29-Jul-22	Galapagos Nv TRS	(1,144)	(23)
(208)	29-Jul-22	Galp Energia Sgps Sa TRS	(3,137)	217
(217)	29-Jul-22	Gaztransport Et Techniga Sa TRS	(34,971)	701
(60)	29-Jul-22	Global Dominion Access Sa TRS	(336)	(4)
(337)	29-Jul-22	Hamborner Reit Ag TRS	(3,881)	55
(13)	29-Jul-22	Hamburger Hafen Und Logistik TRS	(237)	32
(54)	29-Jul-22	Heineken Holding Nv TRS	(5,058)	307
(157)	29-Jul-22	Heineken Nv TRS	(18,420)	1,414
(198)	29-Jul-22	Hella Gmbh & Co Kgaa TRS	(17,183)	723
(100)	29-Jul-22	Home24 Se TRS	(484)	191
(10)	29-Jul-22	Huhtamaki Oyj TRS	(510)	(25)
(21)	29-Jul-22	Hypoport Ag TRS	(5,355)	1,681
(145)	29-Jul-22	Icade TRS	(9,101)	1,377
(1)	29-Jul-22	Id Logistics Group TRS	(357)	(20)
(40)	29-Jul-22	Imerys Sa TRS	(1,568)	67
(6)	29-Jul-22	Interparfums Sa TRS	(365)	62
(188)	29-Jul-22	Intertrust Nv TRS	(4,853)	38

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(9)	29-Jul-22	Ipsen TRS	(1,093)	(18)
(117)	29-Jul-22	Ipsos TRS	(7,148)	(16)
(483)	29-Jul-22	Irish Residential Properties TRS	(825)	64
(123)	29-Jul-22	Jenoptik Ag TRS	(3,530)	715
(1,371)	29-Jul-22	Just Eat Takeaway.Com Nv TRS	(27,856)	10,566
(73)	29-Jul-22	K+S Ag-Reg TRS	(2,283)	180
(122)	29-Jul-22	Kaufman & Broad Sa TRS	(4,278)	373
(29)	29-Jul-22	Kering TRS	(19,167)	345
(17)	29-Jul-22	Kion Group Ag TRS	(908)	36
(94)	29-Jul-22	Klepierre TRS	(2,327)	308
(18)	29-Jul-22	Kojamo Oyj TRS	(400)	30
(1)	29-Jul-22	Korian TRS	(20)	1
(21)	29-Jul-22	Kws Saat Se & Co Kgaa TRS	(1,600)	139
(250)	29-Jul-22	La Francaise Des Jeux Saem TRS	(11,133)	239
(40)	29-Jul-22	Lagardere Sca TRS	(885)	463
(50)	29-Jul-22	Lassila & Tikanoja Oyj TRS	(724)	(7)
(84)	29-Jul-22	Leg Immobilien Ag TRS	(8,963)	1,498
(93)	29-Jul-22	Lna Sante TRS	(4,227)	481
(101)	29-Jul-22	Maisons Du Monde Sa TRS	(1,294)	184
(373)	29-Jul-22	Mcphy Energy Sa TRS	(6,444)	1,214
(8)	29-Jul-22	Melexis Nv TRS	(738)	70
(324)	29-Jul-22	Mercialys TRS	(3,369)	589
(704)	29-Jul-22	Metrovacesa Sa TRS	(6,427)	274
(21)	29-Jul-22	Miquel Y Costas TRS	(368)	(3)
(8)	29-Jul-22	Mtu Aero Engines Ag TRS	(1,874)	104
(527)	29-Jul-22	Neinor Homes Sa TRS	(8,500)	(572)
(62)	29-Jul-22	Neste Oyj TRS	(3,532)	118
(63)	29-Jul-22	Nos Sgps TRS	(326)	10
(55)	29-Jul-22	Oesterreichische Post Ag TRS	(2,017)	83
(188)	29-Jul-22	Ohb Se TRS	(8,798)	22
(1,441)	29-Jul-22	Orange TRS	(21,804)	693
(487)	29-Jul-22	Oriola Corp -B TRS	(1,245)	132
(8)	29-Jul-22	Orpea TRS	(251)	9
(111)	29-Jul-22	Pharma Mar Sa TRS	(10,074)	742
(144)	29-Jul-22	Plastic Omnium TRS	(3,210)	169
(36)	29-Jul-22	Pne Ag TRS	(645)	(5)
(748)	29-Jul-22	Prosegur Cash Sa TRS	(627)	100
(309)	29-Jul-22	Prosiebensat.1 Media Se TRS	(3,671)	520
(114)	29-Jul-22	Publicis Groupe TRS	(7,173)	(20)
(28)	29-Jul-22	Qiagen N.V. TRS	(1,688)	(51)
(289)	29-Jul-22	Randstad Nv TRS	(18,006)	2,250
(146)	29-Jul-22	Rexel Sa TRS	(2,889)	972
(1)	29-Jul-22	Robertet Sa TRS	(1,150)	72
(72)	29-Jul-22	Rtl Group TRS	(3,868)	300
(7)	29-Jul-22	Rwe Ag TRS	(331)	25
(53)	29-Jul-22	S.O.I.T.E.C. TRS	(9,685)	2,113
(3)	29-Jul-22	Sartorius Stedim Biotech TRS	(1,211)	(79)
(1,409)	29-Jul-22	Sbm Offshore Nv TRS	(24,578)	3,417
(19)	29-Jul-22	Scout24 Ag TRS	(1,255)	72
(59)	29-Jul-22	Seb Sa TRS	(7,284)	469
(7)	29-Jul-22	Secunet Security Networks Ag TRS	(2,667)	435
(378)	29-Jul-22	Ses TRS	(4,252)	272
(2)	29-Jul-22	Siemens Ag-Reg TRS	(262)	27
(10)	29-Jul-22	Siltronic Ag TRS	(956)	223
(180)	29-Jul-22	Sligro Food Group Nv TRS	(4,389)	426
(25)	29-Jul-22	Societe Bic Sa TRS	(1,760)	32
(47)	29-Jul-22	Sodexo Sa TRS	(4,250)	127
(156)	29-Jul-22	Solaria Energia Y Medio Ambi TRS	(4,260)	299
(3,671)	29-Jul-22	Solocal Group TRS	(4,753)	255
(228)	29-Jul-22	Solutions 30 Se TRS	(1,103)	574

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(30)	29-Jul-22	Solvay Sa TRS	(3,128)	373
(2)	29-Jul-22	Somfy Sa TRS	(334)	33
(50)	29-Jul-22	Stratec Se TRS	(5,880)	1,110
(18)	29-Jul-22	Stroeer Se & Co Kgaa TRS	(1,041)	202
(456)	29-Jul-22	Suominen Oyj TRS	(1,839)	229
(14)	29-Jul-22	Symrise Ag TRS	(1,961)	(52)
(635)	29-Jul-22	Tag Immobilien Ag TRS	(9,326)	4,944
(302)	29-Jul-22	Talgo Sa TRS	(1,305)	251
(64)	29-Jul-22	Tecnicas Reunidas Sa TRS	(608)	231
(560)	29-Jul-22	Telefonica Sa TRS	(3,672)	(24)
(34)	29-Jul-22	Teleperformance TRS	(13,448)	443
(101)	29-Jul-22	Television Francaise (T.F.1) TRS	(920)	120
(40)	29-Jul-22	Thales Sa TRS	(6,314)	(171)
(1,346)	29-Jul-22	Thyssenkrupp Ag TRS	(9,820)	6,366
(6)	29-Jul-22	Trigano Sa TRS	(756)	177
(252)	29-Jul-22	Uniper Se TRS	(4,816)	3,294
(44)	29-Jul-22	United Internet Ag-Reg Share TRS	(1,616)	172
(23)	29-Jul-22	Verallia TRS	(707)	82
(24)	29-Jul-22	Verbio Vereinigte Bioenergi TRS	(1,554)	27
(5)	29-Jul-22	Vib Vermoegen Ag TRS	(162)	31
(8)	29-Jul-22	Vicat TRS	(284)	12
(783)	29-Jul-22	Vivendi TRS	(10,238)	1,423
(35)	29-Jul-22	Voltalia Sa- Regr TRS	(902)	103
(1,037)	29-Jul-22	Vonovia Se TRS	(41,115)	7,809
(25)	29-Jul-22	Vopak TRS	(812)	35
(10)	29-Jul-22	Wacker Chemie Ag TRS	(1,856)	416
(194)	29-Jul-22	Warehouses De Pauw Sca TRS	(7,849)	882
(110)	29-Jul-22	Westwing Group Ag TRS	(1,053)	281
(20)	29-Jul-22	Wolters Kluwer TRS	(2,496)	(177)
(45)	29-Jul-22	Worldline Sa TRS	(2,147)	34
(5)	29-Jul-22	Zalando Se TRS	(168)	32
(135)	29-Jul-22	Zeal Network Se TRS	(6,827)	287
				145,994
Hong Kong Dollar HIBOR 1 Month				
(15,000)	29-Jul-22	Agricultural Bank Of China-H TRS	(7,299)	61
(4,000)	29-Jul-22	Ak Medical Holdings Ltd TRS	(3,883)	(818)
(10,500)	29-Jul-22	A-Living Smart City Services TRS	(22,491)	(877)
(4,000)	29-Jul-22	Anhui Conch Cement Co Ltd-H TRS	(22,357)	1,968
(2,400)	29-Jul-22	Ascentage Pharma Group Inter TRS	(8,404)	(1,533)
(1,900)	29-Jul-22	Asm Pacific Technology TRS	(20,817)	1,259
(15,002)	29-Jul-22	Avichina Industry & Tech-H TRS	(11,073)	75
(5,000)	29-Jul-22	Bbmg Corp-H TRS	(1,022)	(78)
(1,000)	29-Jul-22	Beijing Chunlizhengda Medi-H TRS	(2,234)	(818)
(12,000)	29-Jul-22	Beijing Enterprises Water Gr TRS	(4,675)	454
(2,000)	29-Jul-22	Beijing Tong Ren Tang Chines TRS	(4,162)	(769)
(300)	29-Jul-22	Boc Aviation Ltd TRS	(3,252)	(56)
(14,000)	29-Jul-22	Brilliance China Automotive TRS	(16,801)	(8,945)
(100)	29-Jul-22	Budweiser Brewing Co Apac Lt TRS	(386)	(17)
(200)	29-Jul-22	Cansino Biologics Inc-H TRS	(2,642)	(40)
(2)	29-Jul-22	Canvest Environmental Protec TRS	(1)	-
(1,000)	29-Jul-22	Cathay Pacific Airways TRS	(1,412)	(70)
(2,517)	29-Jul-22	Central China Real Estate TRS	(313)	(65)
(12,000)	29-Jul-22	Cgn New Energy Holdings Co L TRS	(7,299)	359
(1,000)	29-Jul-22	Champion Reit TRS	(574)	25
(3,500)	29-Jul-22	China Aircraft Leasing Group TRS	(3,044)	(109)
(4,000)	29-Jul-22	China Aoyuan Group Ltd TRS	(776)	-
(1,000)	29-Jul-22	China Citic Bank Corp Ltd-H TRS	(627)	(2)
(12,000)	29-Jul-22	China Coal Energy Co-H TRS	(13,712)	534
(2,500)	29-Jul-22	China Conch Venture Holdings TRS	(7,315)	1,056
(11,000)	29-Jul-22	China Construction Bank-H TRS	(10,188)	373

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(2,000)	29-Jul-22	China Eastern Airlines Co-H TRS	(990)	(93)
(13,000)	29-Jul-22	China Everbright Intl Ltd TRS	(9,895)	193
(500)	29-Jul-22	China Galaxy Securities Co-H TRS	(372)	(16)
(8,802)	29-Jul-22	China Gas Holdings Ltd TRS	(17,537)	(601)
(400)	29-Jul-22	China International Capita-H TRS	(1,119)	(137)
(400)	29-Jul-22	China International Marine-H TRS	(836)	1
(20,000)	29-Jul-22	China Jinmao Holdings Group TRS	(6,937)	33
(4,000)	29-Jul-22	China Longyuan Power Group-H TRS	(10,065)	981
(3,000)	29-Jul-22	China Medical System Holding TRS	(6,036)	(334)
(29,998)	29-Jul-22	China Molybdenum Co Ltd-H TRS	(21,951)	(2,868)
(4,000)	29-Jul-22	China National Building Ma-H TRS	(5,510)	877
(2,000)	29-Jul-22	China Overseas Grand Oceans TRS	(1,470)	(148)
(9,895)	29-Jul-22	China Petroleum & Chemical-H TRS	(5,742)	275
(5,000)	29-Jul-22	China Power International TRS	(4,093)	(805)
(2,000)	29-Jul-22	China Railway Group Ltd-H TRS	(1,595)	191
(500)	29-Jul-22	China Renaissance Holdings L TRS	(809)	(5)
(16,000)	29-Jul-22	China Resources Cement TRS	(14,598)	1,736
(1,700)	29-Jul-22	China Resources Gas Group Lt TRS	(10,527)	(847)
(500)	29-Jul-22	China Resources Pharmaceutic TRS	(450)	(36)
(1,500)	29-Jul-22	China Shenhua Energy Co-H TRS	(6,174)	247
(6,000)	29-Jul-22	China Southern Airlines Co-H TRS	(4,478)	(346)
(27,000)	29-Jul-22	China Suntien Green Energy-H TRS	(18,495)	1,699
(1,200)	29-Jul-22	China Zhongwang Holdings Ltd TRS	(331)	-
(1,000)	29-Jul-22	Chow Tai Fook Jewellery Grou TRS	(2,426)	(194)
(2,000)	29-Jul-22	C-Mer Eye Care Holdings Ltd TRS	(1,614)	(130)
(4,000)	29-Jul-22	Comba Telecom Systems Holdin TRS	(881)	(20)
(85,000)	29-Jul-22	Cosco Shipping Development-H TRS	(21,938)	562
(4,000)	29-Jul-22	Cosco Shipping Energy Tran-H TRS	(3,288)	-
(4,500)	29-Jul-22	Cosco Shipping Holdings Co-H TRS	(8,751)	1,271
(2,000)	29-Jul-22	Cosco Shipping International TRS	(717)	25
(2,000)	29-Jul-22	Cpmc Holdings Ltd TRS	(1,118)	(53)
(4,500)	29-Jul-22	Dali Foods Group Co Ltd TRS	(3,141)	(211)
(2,000)	29-Jul-22	Dexin China Holdings Co Ltd TRS	(923)	(78)
(4,000)	29-Jul-22	Dynagreen Environmental Pr-H TRS	(2,223)	(65)
(32,562)	29-Jul-22	Esprit Holdings Ltd TRS	(7,547)	(321)
(976)	29-Jul-22	Esr Cayman Ltd TRS	(3,401)	258
(4,000)	29-Jul-22	Ever Sunshine Lifestyle Serv TRS	(6,576)	(592)
(1,000)	29-Jul-22	Far East Consortium Internat TRS	(411)	(21)
(1,000)	29-Jul-22	Flat Glass Group Co Ltd-H TRS	(4,537)	425
(3,500)	29-Jul-22	Fosun International Ltd TRS	(4,344)	248
(22,000)	29-Jul-22	Future Land Development Hold TRS	(14,032)	(1,976)
(200)	29-Jul-22	Gf Securities Co Ltd-H TRS	(358)	(17)
(3,000)	29-Jul-22	Greatview Aseptic Packaging TRS	(774)	232
(12,000)	29-Jul-22	Guangdong Investment Ltd TRS	(17,212)	2,204
(3,000)	29-Jul-22	Guotai Junan International TRS	(459)	(30)
(12,460)	29-Jul-22	Haidilao International Holdi TRS	(37,484)	(5,526)
(4,880)	29-Jul-22	Haitong Securities Co Ltd-H TRS	(4,621)	(160)
(5,500)	29-Jul-22	Hengan Intl Group Co Ltd TRS	(33,318)	1,902
(1,000)	29-Jul-22	Hk Electric Investments -Ss TRS	(1,184)	51
(14,500)	29-Jul-22	Hkbn Ltd TRS	(21,238)	2,552
(8,000)	29-Jul-22	Hkt Trust And Hkt Ltd-Ss TRS	(13,861)	344
(4,012)	29-Jul-22	Hong Kong & China Gas TRS	(5,573)	266
(4,000)	29-Jul-22	Hong Kong Television Network TRS	(4,057)	152
(553)	29-Jul-22	Hopson Development Holdings TRS	(1,101)	(73)
(2,000)	29-Jul-22	Hua Hong Semiconductor Ltd TRS	(9,337)	445
(6,020)	29-Jul-22	Huaneng Power Intl Inc-H TRS	(3,869)	50
(700)	29-Jul-22	Imax China Holding Inc TRS	(913)	82
(5,000)	29-Jul-22	Ind & Comm Bk Of China-H TRS	(3,830)	41
(4,146)	29-Jul-22	Jiangsu Express Co Ltd-H TRS	(5,384)	144
(12,000)	29-Jul-22	Jiayuan International Group TRS	(858)	(151)

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(3,000)	29-Jul-22	Jinchuan Group International TRS	(508)	(94)
(4,000)	29-Jul-22	Joy City Property Ltd TRS	(197)	-
(2,000)	29-Jul-22	Js Global Lifestyle Co Ltd TRS	(3,495)	(712)
(3,500)	29-Jul-22	Kerry Properties Ltd TRS	(12,543)	(841)
(18,050)	29-Jul-22	Kwg Group Holdings Ltd TRS	(7,418)	(88)
(2,000)	29-Jul-22	Lee & Man Paper Manufacturin TRS	(1,108)	148
(1,800)	29-Jul-22	Livzon Pharmaceutical Grou-H TRS	(8,034)	(576)
(750)	29-Jul-22	L'Occitane International Sa TRS	(3,021)	21
(2,000)	29-Jul-22	Luoyang Glass Company Ltd-H TRS	(4,840)	(835)
(7,500)	29-Jul-22	Luye Pharma Group Ltd TRS	(3,181)	(150)
(10,000)	29-Jul-22	Lvgem China Real Estate Inve TRS	(1,989)	(575)
(1,200)	29-Jul-22	Maoyan Entertainment TRS	(1,578)	(349)
(2,001)	29-Jul-22	Midea Real Estate Holding Lt TRS	(4,697)	(612)
(1,500)	29-Jul-22	Mtr Corp TRS	(10,361)	82
(5,000)	29-Jul-22	Nexteer Automotive Group Ltd TRS	(4,644)	(468)
(5,000)	29-Jul-22	Nine Dragons Paper Holdings TRS	(5,523)	255
(8,000)	29-Jul-22	Nissin Foods Co Ltd TRS	(6,904)	(183)
(18,000)	29-Jul-22	Panda Green Energy Group Ltd TRS	(722)	33
(6,000)	29-Jul-22	Pccw Ltd TRS	(4,093)	128
(4,000)	29-Jul-22	Petrochina Co Ltd-H TRS	(2,523)	233
(1,350)	29-Jul-22	Pharmaron Beijing Co Ltd-H TRS	(17,499)	(3,135)
(15,000)	29-Jul-22	Poly Property Group Co Ltd TRS	(4,993)	(357)
(1,000)	29-Jul-22	Powerlong Commercial Managem TRS	(924)	101
(3,000)	29-Jul-22	Q Technology Group Co Ltd TRS	(2,663)	6
(4,000)	29-Jul-22	Redco Properties Group Ltd TRS	(1,322)	(26)
(4,000)	29-Jul-22	Redsun Properties Group Ltd TRS	(1,690)	(105)
(2,000)	29-Jul-22	Regal International Airport TRS	(7,595)	(2,244)
(1,000)	29-Jul-22	Ronshine China Holdings Ltd TRS	(321)	23
(9,200)	29-Jul-22	Sands China Ltd TRS	(28,312)	(5,521)
(1,000)	29-Jul-22	S-Enjoy Service Group Co Ltd TRS	(1,526)	(162)
(5,600)	29-Jul-22	Shandong Weigao Gp Medical-H TRS	(8,456)	(455)
(300)	29-Jul-22	Shanghai Haohai Biological-H TRS	(2,047)	(399)
(300)	29-Jul-22	Shanghai Henlius Biotech I-H TRS	(871)	15
(4,000)	29-Jul-22	Shanghai Industrial Urban De TRS	(441)	-
(5,100)	29-Jul-22	Shanghai Pharmaceuticals-H TRS	(10,899)	(183)
(7,500)	29-Jul-22	Shenzhen Intl Holdings TRS	(9,518)	(197)
(2,000)	29-Jul-22	Shougang Fushan Resources Gr TRS	(1,072)	46
(61,500)	29-Jul-22	Shui On Land Ltd TRS	(10,717)	507
(4,000)	29-Jul-22	Sihuan Pharmaceutical Hldgs TRS	(842)	(98)
(4,000)	29-Jul-22	Sino Land Co TRS	(7,614)	(302)
(1,500)	29-Jul-22	Sino-Ocean Group Holding Ltd TRS	(336)	7
(2,000)	29-Jul-22	Sinopec Kantons Holdings TRS	(884)	(4)
(2,000)	29-Jul-22	Sinopec Oilfield Service -H TRS	(201)	2
(9,151)	29-Jul-22	Sinopharm Group Co-H TRS	(29,740)	(504)
(10,000)	29-Jul-22	Smartone Telecommunications TRS	(6,806)	32
(1,000)	29-Jul-22	Sunlight Real Estate Invest TRS	(600)	26
(1,400)	29-Jul-22	Swire Properties Ltd TRS	(4,483)	(66)
(2,000)	29-Jul-22	Tai Cheung Holdings TRS	(1,473)	10
(33)	29-Jul-22	Tencent Holdings Ltd TRS	(1,923)	44
(5,000)	29-Jul-22	Times Neighborhood Holdings TRS	(1,452)	(14)
(2,000)	29-Jul-22	Tong Ren Tang Technologies-H TRS	(2,219)	(286)
(400)	29-Jul-22	Transport Intl Hldg Ltd TRS	(776)	27
(2,000)	29-Jul-22	Travelsky Technology Ltd-H TRS	(5,029)	(833)
(3,000)	29-Jul-22	Value Partners Group Ltd TRS	(1,460)	89
(3,500)	29-Jul-22	Venus Medtech Hangzhou Inc-H TRS	(10,069)	(2,278)
(4,000)	29-Jul-22	Vitasoy Intl Holdings Ltd TRS	(9,022)	224
(22,000)	29-Jul-22	Viva Biotech Holdings TRS	(9,837)	(830)
(3,000)	29-Jul-22	Vobile Group Ltd TRS	(2,288)	(271)
(200)	29-Jul-22	Vtech Holdings Ltd TRS	(2,029)	(94)
(7,000)	29-Jul-22	Want Want China Holdings Ltd TRS	(7,848)	1,140

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(32,000)	29-Jul-22	We Solutions Ltd TRS	(1,789)	(158)
(1,000)	29-Jul-22	Weichai Power Co Ltd-H TRS	(2,048)	(37)
(1,000)	29-Jul-22	Wharf Holdings Ltd TRS	(4,702)	(391)
(900)	29-Jul-22	Wuxi Apptec Co Ltd-H TRS	(15,461)	(1,131)
(15,600)	29-Jul-22	Wynn Macau Ltd TRS	(13,669)	(1,923)
(2,500)	29-Jul-22	Xiabuxiabu Catering Manageme TRS	(1,763)	(279)
(3,600)	29-Jul-22	Xinjiang Goldwind Sci&Tec-H TRS	(8,836)	(1,224)
(2,000)	29-Jul-22	Xinyi Solar Holdings Ltd TRS	(4,018)	509
(6,000)	29-Jul-22	Yanzhou Coal Mining Co-H TRS	(24,264)	1,197
(6,200)	29-Jul-22	Yichang Hec Changjiang Pha-H TRS	(7,389)	(2,017)
(4,000)	29-Jul-22	Yuexiu Property Co Ltd TRS	(6,831)	(1,221)
(8,092)	29-Jul-22	Yuexiu Real Estate Investmen TRS	(4,071)	67
(20,000)	29-Jul-22	Yuzhou Properties Co TRS	(1,529)	14
(1,999)	29-Jul-22	Zhaojin Mining Industry - H TRS	(2,254)	(3)
(6,006)	29-Jul-22	Zhejiang Expressway Co-H TRS	(7,148)	(305)
(2,000)	29-Jul-22	Zhuguang Holdings Group Co TRS	(368)	30
(5,000)	29-Jul-22	Zhuzhou Crrc Times Electri-H TRS	(32,179)	(4,560)
(35,924)	29-Jul-22	Zoomlion Heavy Industry - H TRS	(26,634)	1,929
				(36,551)
Japanese Yen TONAR				
(500)	29-Jul-22	Aeon Co Ltd TRS	(11,176)	(13)
(100)	29-Jul-22	Alleanza Holdings Co Ltd TRS	(976)	(28)
(300)	29-Jul-22	Aska Pharmaceutical Holdings TRS	(2,863)	(61)
(700)	29-Jul-22	Atom Corp TRS	(5,198)	(45)
(100)	29-Jul-22	Change Inc TRS	(2,037)	(331)
(600)	29-Jul-22	Chugai Pharmaceutical Co Ltd TRS	(19,769)	382
(100)	29-Jul-22	Colopl Inc TRS	(622)	(17)
(100)	29-Jul-22	Conexio Corp TRS	(1,261)	32
(100)	29-Jul-22	Cosel Co Ltd TRS	(777)	14
(600)	29-Jul-22	Cyberagent Inc TRS	(7,697)	218
(200)	29-Jul-22	Daiken Medical Co Ltd TRS	(925)	64
(100)	29-Jul-22	Daiwa Industries Ltd TRS	(1,044)	(66)
(200)	29-Jul-22	Denso Corp TRS	(13,688)	1,270
(100)	29-Jul-22	Dentsu Inc TRS	(3,869)	195
(100)	29-Jul-22	Duskin Co Ltd TRS	(2,746)	(168)
(200)	29-Jul-22	Fukuoka Financial Group Inc TRS	(4,641)	(107)
(100)	29-Jul-22	Furukawa Electric Co Ltd TRS	(2,115)	(52)
(100)	29-Jul-22	Gmo Payment Gateway Inc TRS	(9,068)	1,038
(600)	29-Jul-22	Gree Inc TRS	(4,694)	285
(400)	29-Jul-22	Hoosiers Holdings TRS	(3,046)	(4)
(100)	29-Jul-22	Imasen Electric Industrial TRS	(555)	9
(100)	29-Jul-22	Istyle Inc TRS	(217)	3
(100)	29-Jul-22	Iwatani Corp TRS	(4,966)	92
(100)	29-Jul-22	Kakaku.Com Inc TRS	(2,125)	218
(900)	29-Jul-22	Kansai Electric Power Co Inc TRS	(11,485)	(764)
(400)	29-Jul-22	Kddi Corp TRS	(16,290)	759
(300)	29-Jul-22	Kirin Holdings Co Ltd TRS	(6,089)	(326)
(100)	29-Jul-22	Kubota Corp TRS	(1,925)	133
(400)	29-Jul-22	Maezawa Kasei Industries Co TRS	(4,854)	(7)
(200)	29-Jul-22	Matsumotokiyoshi Holdings Co TRS	(10,426)	(1,026)
(100)	29-Jul-22	Max Co Ltd TRS	(1,530)	(1)
(200)	29-Jul-22	Midac Co Ltd TRS	(5,304)	68
(400)	29-Jul-22	Mito Securities Co Ltd TRS	(987)	14
(300)	29-Jul-22	Mitsubishi Chemical Holdings TRS	(2,099)	78
(500)	29-Jul-22	Mitsubishi Electric Corp TRS	(6,889)	(77)
(400)	29-Jul-22	Mitsubishi Estate Co Ltd TRS	(7,478)	(36)
(300)	29-Jul-22	Mitsubishi Motors Corp TRS	(1,307)	-
(100)	29-Jul-22	Mitsubishi Ufj Financial Gro TRS	(693)	-
(200)	29-Jul-22	Mitsui Fudosan Co Ltd TRS	(5,540)	(92)
(100)	29-Jul-22	Mugen Estate Co Ltd TRS	(461)	10

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(100)	29-Jul-22	Nankai Electric Railway Co TRS	(2,552)	(25)
(100)	29-Jul-22	Nh Foods Ltd TRS	(4,031)	(294)
(200)	29-Jul-22	Nichicon Corp TRS	(2,391)	115
(100)	29-Jul-22	Nihon House Holdings Co Ltd TRS	(375)	24
(100)	29-Jul-22	Nippon Express Holdings Inc TRS	(6,998)	393
(1)	29-Jul-22	Nomura Real Estate Master Fu TRS	(1,608)	(23)
(800)	29-Jul-22	Olympus Corp TRS	(20,710)	(127)
(200)	29-Jul-22	Ono Pharmaceutical Co Ltd TRS	(6,612)	(241)
(100)	29-Jul-22	Oracle Corp Japan TRS	(7,463)	(129)
(100)	29-Jul-22	Renova Inc TRS	(2,324)	(513)
(100)	29-Jul-22	Ringer Hut Co Ltd TRS	(2,211)	(60)
(100)	29-Jul-22	Scroll Corp TRS	(864)	(64)
(200)	29-Jul-22	Senko Group Holdings Co Ltd TRS	(1,667)	(56)
(100)	29-Jul-22	Shikibo Ltd TRS	(851)	11
(2,800)	29-Jul-22	Softbank Corp TRS	(40,052)	(761)
(600)	29-Jul-22	Softbank Group Corp TRS	(29,824)	509
(100)	29-Jul-22	Space Co Ltd TRS	(864)	7
(100)	29-Jul-22	Sumitomo Rubber Industries TRS	(1,100)	17
(300)	29-Jul-22	Tanseisha Co Ltd TRS	(2,324)	26
(100)	29-Jul-22	Topy Industries Ltd TRS	(1,295)	(27)
(400)	29-Jul-22	Tow Co Ltd TRS	(1,181)	66
(1,000)	29-Jul-22	Toyota Motor Corp TRS	(19,940)	102
(100)	29-Jul-22	Ube Industries Ltd TRS	(1,915)	(12)
(100)	29-Jul-22	Vt Holdings Co Ltd TRS	(458)	(23)
(100)	29-Jul-22	Yotai Refractories Co Ltd TRS	(1,325)	45
				621
New Zealand Dollar BKBM 1 Month				
(450)	29-Jul-22	Fisher & Paykel Healthcare C TRS	(7,324)	179
(1,678)	29-Jul-22	Kiwi Property Group Ltd TRS	(1,312)	59
(1,295)	29-Jul-22	Meridian Energy Ltd TRS	(4,861)	(13)
(602)	29-Jul-22	Sanford Limited TRS	(1,984)	71
(418)	29-Jul-22	Serko Ltd TRS	(1,240)	(25)
(1,387)	29-Jul-22	Stride Property Group TRS	(1,847)	68
(1,701)	29-Jul-22	Synlait Milk Ltd TRS	(4,256)	372
				711
Singapore Dollar SIBOR 1 Month				
(9,400)	29-Jul-22	Ascott Residence Trust TRS	(9,933)	177
(300)	29-Jul-22	Capitaland Integrated Commerc TRS	(603)	5
(2,300)	29-Jul-22	Cdl Hospitality Trusts TRS	(2,707)	(15)
(2,600)	29-Jul-22	Comfortdelgro Corp Ltd TRS	(3,374)	(23)
(1,500)	29-Jul-22	Esr-Reit TRS	(563)	6
(2,700)	29-Jul-22	Far East Hospitality Trust TRS	(1,602)	27
(3,682)	29-Jul-22	First Real Estate Invt Trust TRS	(939)	35
(4,823)	29-Jul-22	Frasers Hospitality Trust TRS	(3,129)	(209)
(700)	29-Jul-22	Keppel Infrastructure Trust TRS	(370)	(3)
(5,612)	29-Jul-22	Lippo Malls Indonesia Retail TRS	(265)	16
(500)	29-Jul-22	Sats Ltd TRS	(1,807)	198
(53,850)	29-Jul-22	Sembcorp Marine Ltd TRS	(5,391)	553
(10,293)	29-Jul-22	Singapore Airlines Ltd TRS	(48,656)	3,931
(100)	29-Jul-22	Singapore Tech Engineering TRS	(378)	(1)
(1,900)	29-Jul-22	Suntec Reit TRS	(2,853)	98
(600)	29-Jul-22	Thai Beverage Pcl TRS	(359)	28
(100)	29-Jul-22	Wilmar International Ltd TRS	(374)	9
				4,832
South African Rand JIBAR 1 Month				
(18)	29-Jul-22	African Rainbow Minerals Ltd TRS	(303)	38
(1,074)	29-Jul-22	Alexander Forbes Group Holdi TRS	(403)	(42)
(83)	29-Jul-22	Aspen Pharmacare Holdings Lt TRS	(909)	1
(1,850)	29-Jul-22	Attacq Ltd TRS	(808)	185
(3,719)	29-Jul-22	Fortress Reit Ltd-A TRS	(3,130)	509

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(20,112)	29-Jul-22	Growthpoint Properties Ltd TRS	(19,558)	3,259
(574)	29-Jul-22	Hyprop Investments Ltd TRS	(1,500)	175
(97)	29-Jul-22	Impala Platinum Holdings Ltd TRS	(1,384)	155
(993)	29-Jul-22	Kap Industrial Holdings Ltd TRS	(344)	24
(7)	29-Jul-22	Kumba Iron Ore Ltd TRS	(290)	42
(1,005)	29-Jul-22	Massmart Holdings Ltd TRS	(2,759)	157
(237)	29-Jul-22	Naspers Ltd-N Shs TRS	(44,185)	(11,407)
(2,649)	29-Jul-22	Nepi Rockcastle Plc TRS	(18,165)	2,197
(302)	29-Jul-22	Oceana Group Ltd TRS	(1,058)	289
(421)	29-Jul-22	Remgro Ltd TRS	(4,306)	256
(1,356)	29-Jul-22	Resilient Reit Ltd TRS	(5,704)	132
(2,352)	29-Jul-22	Rmb Holdings Ltd TRS	(317)	(38)
(78)	29-Jul-22	Royal Bafokeng Platinum Ltd TRS	(900)	85
(3,301)	29-Jul-22	Vukile Property Fund Ltd TRS	(3,471)	133
(100)	29-Jul-22	Wilson Bayly Holmes-Ovcon TRS	(637)	9
				(3,841)
Swedish Krone STIBOR 1 Month				
(18)	29-Jul-22	Aak Ab TRS	(378)	(13)
(31)	29-Jul-22	Addlife Ab-B TRS	(599)	297
(83)	29-Jul-22	Afry Ab TRS	(1,467)	171
(33)	29-Jul-22	Bactiguard Holding Ab TRS	(465)	(47)
(185)	29-Jul-22	Betsson Ab TRS	(1,441)	110
(15)	29-Jul-22	Bico Group Ab TRS	(168)	77
(441)	29-Jul-22	Bonava Ab-B Shares TRS	(1,649)	461
(46)	29-Jul-22	Bravida Holding Ab TRS	(516)	16
(10)	29-Jul-22	Bufab Ab TRS	(334)	55
(32)	29-Jul-22	Bulten Ab TRS	(258)	2
(421)	29-Jul-22	Bygghemma Group First Ab TRS	(1,718)	748
(304)	29-Jul-22	Castellum Ab TRS	(5,030)	2,059
(20)	29-Jul-22	Catena Ab TRS	(935)	97
(41)	29-Jul-22	Cellavision Ab TRS	(1,744)	31
(16)	29-Jul-22	Ctt Systems Ab TRS	(399)	14
(142)	29-Jul-22	Duni Ab TRS	(1,459)	125
(12)	29-Jul-22	Eolus Vind Ab-B Shs TRS	(117)	28
(145)	29-Jul-22	Fabege Ab TRS	(1,781)	352
(42)	29-Jul-22	Fastighets Ab Balder-B Shrs TRS	(259)	28
(62)	29-Jul-22	Granges Ab TRS	(597)	87
(102)	29-Jul-22	Jm Ab TRS	(2,174)	595
(46)	29-Jul-22	Kambi Group Plc TRS	(969)	319
(154)	29-Jul-22	Kindred Group Plc TRS	(1,649)	308
(149)	29-Jul-22	Loomis Ab TRS	(4,667)	(39)
(13,429)	29-Jul-22	Lundin Energy Ab TRS	(11,816)	6,424
(313)	29-Jul-22	Lundin Energy Mergerco Ab TRS	-	-
(22)	29-Jul-22	Ncc Ab-B Shs TRS	(285)	52
(581)	29-Jul-22	Nolato Ab-B Shs TRS	(4,023)	512
(1,005)	29-Jul-22	Nordea Bank Abp TRS	(11,386)	1,018
(79)	29-Jul-22	Nyfosa Ab TRS	(761)	322
(221)	29-Jul-22	Peab Ab-Class B TRS	(1,664)	321
(394)	29-Jul-22	Pricer Ab-B Shs TRS	(764)	62
(27)	29-Jul-22	Saab Ab-B TRS	(1,436)	(80)
(99,759)	29-Jul-22	Sas Ab TRS	(8,130)	2,461
(2,459)	29-Jul-22	Sinch Ab TRS	(10,306)	4,259
(119)	29-Jul-22	Skandinaviska Enskilda Ban-A TRS	(1,504)	108
(42)	29-Jul-22	Ssab Ab - B Shares TRS	(224)	41
(2,113)	29-Jul-22	Stillfront Group Ab TRS	(6,003)	621
(137)	29-Jul-22	Storytel Ab TRS	(843)	321
(309)	29-Jul-22	Svenska Cellulosa Ab Sca-B TRS	(5,943)	117
(4,641)	29-Jul-22	Svenska Handelsbanken-A Shs TRS	(51,072)	4,261
(110)	29-Jul-22	Swedbank Ab - A Shares TRS	(1,790)	217
(576)	29-Jul-22	Tele2 Ab-B Shs TRS	(8,447)	192

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(1,076)	29-Jul-22	Telia Co Ab TRS	(5,307)	113
(98)	29-Jul-22	Vitrolife Ab TRS	(2,902)	576
(52)	29-Jul-22	Wallenstam Ab-B Shs TRS	(293)	34
				27,833
Swiss Franc SARON				
(1,317)	29-Jul-22	Adecco Group Ag-Reg TRS	(57,566)	8,295
(30)	29-Jul-22	Allreal Holding Ag-Reg TRS	(6,379)	410
(1,123)	29-Jul-22	Ams Ag TRS	(13,010)	3,421
(29)	29-Jul-22	Baloise Holding Ag - Reg TRS	(6,092)	200
(6)	29-Jul-22	Burckhardt Compression Holdi TRS	(3,238)	481
(260)	29-Jul-22	Cie Financiere Richemont-Reg TRS	(35,611)	1,116
(15)	29-Jul-22	Dormakaba Holding Ag TRS	(8,418)	679
(85)	29-Jul-22	Dufry Ag-Reg TRS	(3,534)	996
(1,196)	29-Jul-22	Evolva Holding Sa TRS	(143)	29
(17)	29-Jul-22	Geberit Ag-Reg TRS	(10,509)	425
(10)	29-Jul-22	Gurit Holding Ag-Br TRS	(1,366)	45
(60)	29-Jul-22	Hiag Immobilien Ag TRS	(6,791)	643
(129)	29-Jul-22	Implenia Ag-Reg TRS	(3,798)	(95)
(212)	29-Jul-22	Kuehne + Nagel Intl Ag-Reg TRS	(64,557)	6,241
(3,045)	29-Jul-22	Meyer Burger Technology Ag TRS	(1,660)	180
(3)	29-Jul-22	Mobimo Holding Ag-Reg TRS	(938)	74
(10)	29-Jul-22	Schindler Holding-Part Cert TRS	(2,346)	(4)
(2)	29-Jul-22	Sgs Sa-Reg TRS	(5,888)	33
(3)	29-Jul-22	Siegfried Holding Ag-Reg TRS	(2,479)	140
(84)	29-Jul-22	Sig Combibloc Group Ag TRS	(2,379)	(62)
(24)	29-Jul-22	Sika Ag-Reg TRS	(7,114)	86
(46)	29-Jul-22	Softwareone Holding Ag TRS	(709)	67
(6)	29-Jul-22	Swatch Group Ag/The-Br TRS	(1,831)	137
(1)	29-Jul-22	Vat Group Ag TRS	(307)	13
				23,550
US Dollar ICE LIBOR 1 Month				
(135)	29-Jul-22	Ace Technologies Corp TRS	(954)	490
(62)	29-Jul-22	Advanced Process Systems Cor TRS	(1,022)	372
(8,000)	29-Jul-22	Alpha Networks Inc TRS	(8,882)	867
(103)	29-Jul-22	Alteogen Inc TRS	(6,249)	(49)
(700)	29-Jul-22	Alupar Investimento Sa-Unit TRS	(4,477)	508
(6,200)	29-Jul-22	Americanas Sa - TRS	(20,523)	13,452
(1,000)	29-Jul-22	Ampacs Corporation TRS	(1,585)	426
(1,500)	29-Jul-22	Axtel Sab De Cv - Cpo TRS	(147)	8
(200)	29-Jul-22	Becle Sab De Cv TRS	(558)	8
(82)	29-Jul-22	Boryung Pharmaceutical Co TRS	(826)	198
(4,700)	29-Jul-22	Br Properties Sa TRS	(10,252)	803
(1,000)	29-Jul-22	Brogent Technologies Inc TRS	(4,641)	653
(660)	29-Jul-22	Bukwang Pharmaceutical Co TRS	(5,544)	1,823
(26)	29-Jul-22	Cafe24 Corp TRS	(319)	124
(600)	29-Jul-22	Calin Technology Co Ltd TRS	(1,051)	270
(500)	29-Jul-22	Camil Alimentos Sa TRS	(1,213)	95
(10,000)	29-Jul-22	Career Technology Co Ltd TRS	(9,607)	377
(3,000)	29-Jul-22	Catcher Technology Co Ltd TRS	(21,534)	349
(901)	29-Jul-22	Celltrion Healthcare Co Ltd TRS	(61,374)	(3,328)
(11)	29-Jul-22	Celltrion Inc TRS	(1,950)	(103)
(452)	29-Jul-22	Celltrion Pharm Inc TRS	(35,322)	3,250
(1,000)	29-Jul-22	Century Iron & Steel Indus TRS	(4,793)	366
(1,000)	29-Jul-22	Channel Well Technology Co TRS	(1,418)	174
(1,000)	29-Jul-22	China Metal Products Co Ltd TRS	(1,381)	53
(33,000)	29-Jul-22	China Petrochemical Dev Corp TRS	(14,313)	2,024
(5,000)	29-Jul-22	China Steel Corp TRS	(6,170)	1,271
(8)	29-Jul-22	Chong Kun Dang Pharma - TRS	(695)	65
(45,000)	29-Jul-22	Chun Yuan Steel Industry Co TRS	(31,227)	8,092
(1,000)	29-Jul-22	Cia De Transmissao De Ene-Pf TRS	(5,662)	673

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(37,700)	29-Jul-22	Cielo Sa TRS	(34,845)	5,766
(3)	29-Jul-22	Cj Cheiljedang Corp TRS	(1,129)	103
(77)	29-Jul-22	Cj Logistics Corp TRS	(8,716)	1,621
(89)	29-Jul-22	Cmg Pharmaceutical Co - TRS	(221)	67
(13,600)	29-Jul-22	Cogna Educacional Sa TRS	(7,173)	2,647
(141)	29-Jul-22	Concraft Holding Co Ltd TRS	(112)	37
(1,300)	29-Jul-22	Construtora Tenda Sa TRS	(1,250)	526
(6,000)	29-Jul-22	Cosan Sa Industria Comercio - TRS	(26,915)	8,092
(244)	29-Jul-22	Crystalgenomics Inc TRS	(981)	304
(9)	29-Jul-22	Cs Wind Corp TRS	(517)	21
(100)	29-Jul-22	Cvc Brasil Operadora E Agenc - TRS	(172)	110
(3,050)	29-Jul-22	Cyrela Brazil Realty Sa Emp TRS	(8,886)	1,924
(110)	29-Jul-22	Dairy Farm Intl Hldgs Ltd TRS	(416)	(31)
(11,060)	29-Jul-22	Da-Li Development Co Ltd TRS	(14,367)	659
(1)	29-Jul-22	Dawonsys Co Ltd - TRS	(24)	17
(1)	29-Jul-22	Dawonsys Co Ltd - TRS	(7)	(7)
(2,100)	29-Jul-22	Dexco Sa TRS	(5,109)	1,232
(200)	29-Jul-22	Dimed Sa Distribuidora De Me TRS	(473)	17
(8)	29-Jul-22	Dl Co Ltd TRS	(563)	23
(26)	29-Jul-22	Dongbu Hitek Co Ltd TRS	(1,290)	575
(87)	29-Jul-22	Doosan Fuel Cell Co Ltd TRS	(2,596)	898
(798)	29-Jul-22	Doosan Heavy Industries TRS	(15,372)	1,879
(100)	29-Jul-22	Duk San Neolux Co Ltd TRS	(2,989)	631
(1,000)	29-Jul-22	Dyaco International Inc TRS	(1,814)	129
(60)	29-Jul-22	Ecopro Bm Co Ltd TRS	(6,762)	1,081
(100)	29-Jul-22	Engie Brasil Energia Sa TRS	(1,035)	12
(11,000)	29-Jul-22	Ennostar Inc TRS	(25,142)	5,933
(5)	29-Jul-22	Enzychem Lifesciences Corp TRS	(80)	25
(163)	29-Jul-22	Eo Technics Co Ltd TRS	(13,045)	4,834
(2,400)	29-Jul-22	Even Construtora E Inco Sa - TRS	(2,561)	728
(1,500)	29-Jul-22	Ez Tec Empreendimentos E Par TRS	(5,342)	1,313
(75)	29-Jul-22	Feelux Co Ltd TRS	(112)	52
(200)	29-Jul-22	Fibra Uno Administracion Sa TRS	(257)	10
(22)	29-Jul-22	Fila Korea Ltd TRS	(614)	113
(1,000)	29-Jul-22	First Steamship TRS	(413)	67
(4,000)	29-Jul-22	Fulltech Fiber Glass Corp TRS	(2,212)	258
(1,000)	29-Jul-22	Gaec Educacao Sa TRS	(961)	560
(1,661)	29-Jul-22	Gafisa Sa TRS	(438)	219
(349)	29-Jul-22	Genexine Co Ltd TRS	(10,587)	3,154
(3,500)	29-Jul-22	Genomma Lab Internacional-B TRS	(4,519)	40
(2,000)	29-Jul-22	Goldsun Building Materials C TRS	(2,134)	283
(77)	29-Jul-22	Green Cross Corp TRS	(12,883)	2,541
(214)	29-Jul-22	Green Cross Holdings Corp TRS	(4,165)	713
(3)	29-Jul-22	Green Cross Labcell Corp TRS	(167)	20
(105)	29-Jul-22	Grupo Aeroport Del Sureste-B TRS	(2,662)	264
(200)	29-Jul-22	Grupo Carso Sab De Cv-Ser A1 TRS	(961)	51
(600)	29-Jul-22	Grupo Cementos Chihuahua TRS	(4,838)	525
(5,900)	29-Jul-22	Grupo Mexico Sab De Cv-Ser B TRS	(31,513)	5,022
(600)	29-Jul-22	Grupo Traxion Sab De Cv TRS	(1,055)	200
(157)	29-Jul-22	Gs Holdings - TRS	(6,524)	911
(29)	29-Jul-22	Gs Retail Co Ltd TRS	(739)	75
(100)	29-Jul-22	Guararapes Confeccoes Sa TRS	(167)	68
(75)	29-Jul-22	Hanall Biopharma Co Ltd TRS	(1,229)	114
(5)	29-Jul-22	Hanmi Pharm Co Ltd - TRS	(1,529)	85
(43)	29-Jul-22	Hanon Systems TRS	(429)	85
(27)	29-Jul-22	Hansae Co Ltd - TRS	(454)	161
(143)	29-Jul-22	Hanssem Co Ltd TRS	(9,159)	1,717
(267)	29-Jul-22	Hanwha Chemical Corp TRS	(10,048)	826
(12,300)	29-Jul-22	Hapvida Participacoes E Inve TRS	(16,583)	3,784
(23)	29-Jul-22	Hdc Holdings Co Ltd TRS	(151)	22

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

CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(214)	29-Jul-22	Helixmith Co Ltd TRS	(4,420)	552
(17,800)	29-Jul-22	Highwealth Construction Corp TRS	(34,895)	1,763
(726)	29-Jul-22	Hlb Inc TRS	(25,520)	8,941
(900)	29-Jul-22	Hongkong Land Holdings Ltd TRS	(5,828)	(421)
(95,475)	29-Jul-22	Hoteles City Express Sab De TRS	(24,741)	997
(4,000)	29-Jul-22	Hsin Kuang Steel Co Ltd TRS	(6,879)	1,995
(2,000)	29-Jul-22	Huaku Development Co Ltd TRS	(8,353)	23
(2)	29-Jul-22	Hugel Inc TRS	(209)	4
(6)	29-Jul-22	Hyundai Dept Store Co - TRS	(418)	67
(1,669)	29-Jul-22	Hyundai Merchant Marine TRS	(40,769)	14,957
(844)	29-Jul-22	Hyundai Rotem Company TRS	(17,432)	(393)
(16)	29-Jul-22	Hyundai Wia Corp - TRS	(887)	223
(204)	29-Jul-22	Ilyang Pharmaceutical Co Ltd TRS	(4,497)	1,239
(72)	29-Jul-22	Imarketkorea Inc TRS	(1,873)	179
(44)	29-Jul-22	Insun Ent Co Ltd TRS	(377)	25
(550)	29-Jul-22	International Meal Company - TRS	(218)	97
(4,000)	29-Jul-22	Irb Brasil Resseguros Sa TRS	(2,001)	1,207
(30)	29-Jul-22	Is Dongseo Co Ltd TRS	(1,162)	391
(10)	29-Jul-22	Itm Semiconductor Co Ltd TRS	(308)	35
(900)	29-Jul-22	Jhsf Participacoes Sa TRS	(1,293)	430
(2)	29-Jul-22	Kcc Corp TRS	(571)	138
(5,000)	29-Jul-22	Kimberly-Clark De Mexico-A TRS	(8,733)	1,222
(1,000)	29-Jul-22	King'S Town Bank TRS	(1,535)	54
(1,000)	29-Jul-22	Kinpo Electronics Inc TRS	(566)	45
(31)	29-Jul-22	Kolmar Bnh Co Ltd TRS	(828)	169
(209)	29-Jul-22	Kolmar Korea Co Ltd - TRS	(7,917)	1,077
(10)	29-Jul-22	Korea Investment Holdings Co TRS	(613)	134
(3,000)	29-Jul-22	Kuo Toong Intl Co Ltd TRS	(2,303)	386
(7)	29-Jul-22	L&F Co Ltd TRS	(1,460)	402
(3,000)	29-Jul-22	Land Mark Optoelectronics TRS	(15,093)	4,191
(72)	29-Jul-22	Legochem Biosciences Inc TRS	(2,999)	107
(2)	29-Jul-22	Lg Chem Ltd TRS	(1,025)	206
(4,000)	29-Jul-22	Li Cheng Enterprise Co Ltd TRS	(4,979)	(727)
(3,900)	29-Jul-22	Locaweb Servicos De Internet TRS	(5,402)	1,625
(600)	29-Jul-22	Log-In Logistica Intermodal TRS	(4,487)	1,072
(400)	29-Jul-22	Lojas Americanas Sa - TRS	(650)	(104)
(400)	29-Jul-22	Lojas Renner S.A. TRS	(2,230)	323
(18)	29-Jul-22	Lotte Shopping Co - TRS	(1,859)	53
(1,000)	29-Jul-22	Macronix International TRS	(1,540)	155
(500)	29-Jul-22	Magazine - TRS	(288)	14
(1,400)	29-Jul-22	Magazine Luiza Sa TRS	(821)	332
(54)	29-Jul-22	Mando Corp TRS	(2,550)	556
(500)	29-Jul-22	Manulife Us Real Estate Inv TRS	(368)	20
(10)	29-Jul-22	Medpacto Inc TRS	(229)	86
(704)	29-Jul-22	Meritz Securities Co Ltd TRS	(3,174)	1,299
(1,900)	29-Jul-22	Metalurgica Gerdau Sa TRS	(4,472)	1,840
(100)	29-Jul-22	Minerva Sa TRS	(327)	12
(1,433)	29-Jul-22	Mirae Asset Daewoo Co Ltd TRS	(9,420)	2,779
(2,100)	29-Jul-22	Mrv Engenharia - TRS	(4,145)	1,316
(1,000)	29-Jul-22	Nan Kang Rubber Tire Co Ltd TRS	(1,657)	156
(90)	29-Jul-22	Nasmedia Co Ltd - TRS	(9,839)	2,039
(4,200)	29-Jul-22	Natura &Co Holding Sa TRS	(13,892)	4,907
(1)	29-Jul-22	Ncsoft Co TRS	(347)	128
(11,600)	29-Jul-22	Nemak Sab De Cv TRS	(2,961)	435
(10,000)	29-Jul-22	Newmax Technology Co Ltd TRS	(11,862)	1,589
(203)	29-Jul-22	Nh Investment & Securities C TRS	(1,824)	463
(258)	29-Jul-22	Nkmax Co Ltd TRS	(3,804)	1,646
(2,000)	29-Jul-22	Novatek Microelectronics Cor TRS	(26,196)	9,482
(12)	29-Jul-22	Oci Co Ltd TRS	(1,710)	(91)
(1,600)	29-Jul-22	Omega Energia Sa TRS	(4,732)	(137)

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CC&L Alternative Canadian Equity Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Number of Contracts	Maturity Date	Security Name	Market Value $	Unrealized Appreciation/ (Depreciation) $
(3,000)	29-Jul-22	Optotech Corp TRS	(5,556)	1,152
(80)	29-Jul-22	Oscotec Inc TRS	(2,204)	245
(1,000)	29-Jul-22	O-Ta Precision Industry Co TRS	(5,213)	1,200
(53)	29-Jul-22	Pan Ocean Co Ltd TRS	(313)	106
(1,300)	29-Jul-22	Pla Administradora Industria TRS	(2,241)	245
(30)	29-Jul-22	Posco Daewoo Corp - TRS	(573)	167
(139)	29-Jul-22	Posco Ict Co Ltd TRS	(723)	177
(100)	29-Jul-22	Prologis Property Mexico Sa TRS	(338)	(8)
(1,000)	29-Jul-22	Radiant Opto-Electronics Cor TRS	(4,112)	535
(1,000)	29-Jul-22	Radium Life Tech Co Ltd TRS	(405)	23
(2,544)	29-Jul-22	Run Long Construction Co Ltd TRS	(7,404)	465
(23)	29-Jul-22	Samsung Electr-Gdr TRS	(32,369)	7,326
(23)	29-Jul-22	Samsung Sds Co Ltd TRS	(2,969)	594
(434)	29-Jul-22	Samsung Securities Co Ltd TRS	(14,415)	3,537
(507)	29-Jul-22	Seegene Inc TRS	(18,199)	5,312
(632)	29-Jul-22	Seoul Semiconductor Co Ltd TRS	(6,589)	1,754
(100)	29-Jul-22	Ser Educacional Sa - TRS	(155)	63
(1,000)	29-Jul-22	Shun On Electronic Co Ltd TRS	(1,310)	246
(1,600)	29-Jul-22	Siam Commercial Bank Pub Co TRS	(6,080)	582
(6,000)	29-Jul-22	Sincere Navigation TRS	(5,309)	1,879
(200)	29-Jul-22	Sinqia Sa TRS	(781)	264
(94)	29-Jul-22	Sk Chemicals Co Ltd/New TRS	(8,597)	3,988
(44)	29-Jul-22	Sk Discovery Co Ltd TRS	(1,527)	321
(4)	29-Jul-22	Sk Innovation Co Ltd TRS	(763)	193
(46)	29-Jul-22	S-Oil Corp TRS	(4,750)	794
(141)	29-Jul-22	St Pharm Co Ltd TRS	(12,587)	2,682
(297)	29-Jul-22	State Bank Of Indi-Gdr Reg S TRS	(22,297)	440
(20,000)	29-Jul-22	Ta Chen Stainless Pipe Co TRS	(29,362)	8,891
(3,000)	29-Jul-22	Taiwan Surface Mounting Tech TRS	(11,762)	3,182
(700)	29-Jul-22	Tegma Gestao Logistica TRS	(2,365)	572
(602)	29-Jul-22	Telcon Rf Pharmaceutical Inc TRS	(837)	429
(1,000)	29-Jul-22	Telesites Sab De Cv TRS	(1,580)	(149)
(66)	29-Jul-22	Tes Co Ltd -TRS	(1,294)	392
(800)	29-Jul-22	Totvs Sa - TRS	(4,586)	1,386
(300)	29-Jul-22	Trisul Sa TRS	(252)	65
(300)	29-Jul-22	Tupy Sa TRS	(1,644)	248
(195)	29-Jul-22	Tway Air Co Ltd TRS	(178)	(10)
(500)	29-Jul-22	Ultrapar Participacoes Sa TRS	(1,568)	379
(1,200)	29-Jul-22	Unifin Financiera Sab De Cv TRS	(1,339)	(7)
(61,000)	29-Jul-22	Upc Technology Corp TRS	(41,537)	4,935
(600)	29-Jul-22	Usinas Sider Minas Ger-Pf A TRS	(1,279)	414
(6,000)	29-Jul-22	Via S/A TRS	(2,839)	2,273
(300)	29-Jul-22	Vivara Participacoes Sa TRS	(1,625)	350
(1,000)	29-Jul-22	Wan Hai Lines Ltd TRS	(5,161)	1,515
(1,000)	29-Jul-22	Winbond Electronics Corp TRS	(985)	318
(13)	29-Jul-22	Wonik Ips Co Ltd - TRS	(385)	39
(66)	29-Jul-22	Woongjin Coway Co Ltd TRS	(4,188)	735
(2,000)	29-Jul-22	Xintec Inc TRS	(11,407)	1,641
(3,000)	29-Jul-22	Yageo Corporation TRS	(40,075)	13,949
(1,200)	29-Jul-22	Yduqs Part TRS	(3,866)	1,410
(4,000)	29-Jul-22	Yulon Motor Company TRS	(8,189)	(242)
(118)	29-Jul-22	Yungjin Pharmaceutical Co TRS	(425)	93
(31)	29-Jul-22	Zinus Inc TRS	(1,502)	401
(1,000)	29-Jul-22	Zongtai Real Estate Developm TRS	(1,215)	391
				246,009
		Net unrealized appreciation (depreciation) on equity swaps - short		521,113
		Total unrealized appreciation on total return swap contracts		741,875
		Total unrealized depreciation on total return swap contracts		(694,985)
		Net unrealized appreciation (depreciation) on total return swap contracts		**46,890**

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

CC&L Alternative Canadian Equity Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2022 and 2021 (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 Canadian Equity Fund (the "Fund") is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on February 15, 2019. The address of the Fund's registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2022:

Assets at Fair Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Canadian equities - long	$ 18,840,435	$ -	$ -	$ 18,840,435
United States equities - long	1,300,341	2,001	-	1,302,342
Foreign equities - long	2,030,736	5,404	-	2,036,140
Currency forward contracts	-	9,632	-	9,632
Swap contracts	-	741,875	-	741,875
	$ 22,171,512	$ 758,912	$ -	$ 22,930,424

Liabilities at Fair Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Canadian equities - short	$ 462,738	$ -	$ -	$ 462,738
United States equities - short	1,535,785	-	-	1,535,785
Foreign equities - short	2,619,785	15,333	-	2,635,118
Currency forward contracts	-	15,245	-	15,245
Swap contracts	-	694,985	-	694,985
	$ 4,618,308	$ 725,563	$ -	$ 5,343,871

As at December 31, 2021:

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

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

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2022 and year ended December 31, 2021. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2022 and year ended December 31, 2021, changes in outstanding units were as follows:

2022	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	**41,855**	**2,102**	**-**	**-**	**43,957**
Series F	**35,406**	**330,120**	**-**	**(52)**	**365,474**
Series I	**2,004,975**	**2,762**	**-**	**(702,490)**	**1,305,247**
2021					
Series A	21,600	12,804	7,451	-	41,855
Series F	25,945	8,438	6,322	(5,299)	35,406
Series I	1,618,362	6,098	380,844	(329)	2,004,975

Taxation of the Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2021 - between 0% and 35%).

Related party transactions and other expenses (Note 8)

Management fees

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

Performance fees

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

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

Units held by related parties

Connor, Clark & Lunn Financial Group Investments Inc. ("CCLFGII") and Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), companies related to the Manager through common ownership, hold units of the Fund. At June 30, 2022, CCLFGII held 1,260,155 Series I units with a total fair value of $13,636,011 (December 31, 2021 - 1,962,376 Series I units with a total fair value of $23,470,017). At June 30, 2022, CCLFGL held 6,265 Series A units, 6,318 Series F units and 6,492 Series I units with respective total fair values of $65,982, $68,188 and $70,249 (December 31, 2021 - 6,265 Series A units, 6,318 Series F units and 6,492 Series I units with respective total fair values of $73,551, $75,626 and $77,644).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $14,488 (2021 - $11,577) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $1,831 (2021 - $3,150).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2022 and December 31, 2021 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

CC&L Alternative Canadian Equity Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2022 and 2021 (Unaudited)

As at June 30, 2022:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
Australian Dollar	(43,910)	306,914	263,004	1.4	13,150
British Pound	65,086	(65,796)	(710)	-	(36)
Chinese Renminbi	384	-	384	-	19
Danish Krone	20,784	-	20,784	0.1	1,039
Euro	75,861	84,960	160,821	0.9	8,041
Hong Kong Dollar	66,915	(170,635)	(103,720)	(0.6)	(5,186)
Hungarian Forint	(5,998)	-	(5,998)	-	(300)
Israeli New Shekel	28,535	-	28,535	0.2	1,427
Japanese Yen	23,246	248,561	271,807	1.5	13,590
Mexican Peso	3,284	-	3,284	-	164
New Zealand Dollar	6,580	-	6,580	-	329
Norwegian Krone	17,155	(120,120)	(102,965)	(0.5)	(5,148)
Philippines Peso	35	-	35	-	2
Singapore Dollar	18,014	-	18,014	0.1	901
South African Rand	(26,745)	77,243	50,498	0.3	2,525
Swedish Krona	7,546	-	7,546	-	377
Swiss Franc	39,293	-	39,293	0.2	1,965
US Dollar	725,928	(89,566)	636,362	3.4	31,818
Total	1,021,993	271,561	1,293,554	7.0	64,677

As at December 31, 2021:

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

Interest rate risk

As at June 30, 2022 and December 31, 2021 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, 2022 and December 31, 2021 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 $1,755,000 (December 31, 2021 - $2,375,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2022 and December 31, 2021, 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 4.1% (December 31, 2021 - 2.4%) of the Fund's net assets attributable to holders of redeemable units. All counterparties to the derivative instruments were rated from "AA" to "AAA" or not rated (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

Securities lending (Note 12)

For the periods ended June 30, 2022 and 2021, securities lending income was as follows:

	2022 ($)	2021 ($)
Gross securities lending income	1,422	2,346
Securities lending charges	(281)	(468)
Net securities lending income	1,141	1,878
Withholding taxes on securities lending income	(85)	(31)
Net securities lending income received by the Fund	1,056	1,847

Securities lending charges represented 19.8% (2021 - 19.9%) 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, 2022 and December 31, 2021.

	June 30, 2022 ($000's)	December 31, 2021 ($000's)
Securities loaned	844	924
Collateral received	886	970
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the period ended June 30, 2022 and year ended December 31, 2021, the Fund's aggregate exposure to leverage ranged from 65.4% to 130.8% (2021 - 62.4% to 70.6%) 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, 2022, the Fund's aggregate exposure was 74.5% (December 31, 2021 - 62.4%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowings.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2022 and year ended December 31, 2021, the Fund's range of bank indebtedness was $2,518,906 to $12,262,358 (2021 - $1,915,637 to $3,443,789) with an average interest rate of 0.83% (2021 - 0.29%). As at June 30, 2022, bank indebtedness represented 19.7% (December 31, 2021 - 7.7%) of the Fund's NAV.

CC&L Alternative Income Fund

Statements of Financial Position as at

		June 30, 2022 (Unaudited)		December 31, 2021 (Audited)
Assets				
Current assets				
Cash	**$**	**1,082,553**	$	852,931
Short-term investments		**4,172,651**		13,912,881
Investments		**48,506,813**		52,431,222
Unrealized appreciation on currency forward contracts		**128,681**		101,010
Unrealized appreciation on futures contracts		**216,699**		61,714
Unrealized appreciation on credit default swap contracts		**-**		4,147
Daily variation margin		**784,119**		549,430
Due from broker		**317,338**		-
Interest receivable		**487,892**		550,241
Other receivables		**453**		-
Subscriptions receivable		**300**		10,000
		55,697,499		68,473,576
Liabilities				
Current liabilities				
Bank indebtedness		**1,027,215**		665,817
Investments sold short		**25,930,366**		30,637,333
Unrealized depreciation on currency forward contracts		**286,860**		63,356
Unrealized depreciation on futures contracts		**201,725**		41,873
Unrealized depreciation on swap contracts		**-**		71,623
Unrealized depreciation on credit default swap contracts		**10,706**		2,489
Interest payable on securities sold short		**291,526**		167,645
Due to broker		**1,550,857**		-
Accrued security borrowing fees		**7,063**		111
Accrued expenses		**33,450**		35,397
Management fees payable		**2,234**		1,366
Performance fees payable		**-**		4,408
Redemptions payable		**143,540**		-
		29,485,542		31,691,418
Net Assets attributable to holders of redeemable units	**$**	**26,211,957**	$	36,782,158

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

CC&L Alternative Income Fund

Statements of Financial Position as at

		June 30, 2022 (Unaudited)		December 31, 2021 (Audited)
Net Assets attributable to holders of redeemable units for each class				
Series A	**$**	**105,243**	$	99,388
Series F	**$**	**2,874,237**	$	2,781,622
Series I	**$**	**23,232,477**	$	33,901,148
Redeemable units outstanding (note 6)				
Series A		**12,555**		10,663
Series F		**333,173**		291,593
Series I		**2,582,314**		3,416,269
Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**8.38**	$	9.32
Series F	**$**	**8.63**	$	9.54
Series I	**$**	**9.00**	$	9.92

Approved by the Manager

"Michael Freund" ***"Tim Elliott"***

Director **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

		2022		2021
Income				
Realized foreign exchange gain (loss) on currency	**$**	**(77,668)**	$	(62,743)
Change in unrealized foreign exchange gain (loss) on currency		**(16,779)**		5,681
Securities lending income (note 12)		**811**		766
Other income (loss)		**12,000**		806
Net gain (loss) on investments				
Interest for distribution purposes		**1,163,775**		1,116,089
Interest expense on securities sold short		**(459,772)**		(347,444)
Net realized gain (loss) on investments		**(2,771,971)**		(419,546)
Net realized gain (loss) on investments sold short		**1,258,978**		560,992
Net realized gain (loss) on currency forward contracts		**67,665**		467,897
Net realized gain (loss) on bond forward contracts		**-**		(80,374)
Net realized gain (loss) on futures contracts		**(164,099)**		292,485
Net realized gain (loss) on swap contracts		**(437,918)**		(3,660)
Net change in unrealized appreciation (depreciation) on investments		**(4,045,641)**		(211,101)
Net change in unrealized appreciation (depreciation) on investments sold short		**2,893,113**		10,365
Net change in unrealized appreciation (depreciation) on currency forward contracts		**(195,833)**		(190,294)
Net change in unrealized appreciation (depreciation) on bond forward contracts		**-**		(20,745)
Net change in unrealized appreciation (depreciation) on futures contracts		**(4,867)**		25,609
Net change in unrealized appreciation (depreciation) on swap contracts		**59,259**		21,034
Total net gain (loss) on investments		**(2,637,311)**		1,221,307
Total income (loss), net		**(2,718,947)**		1,165,817
Expenses (note 8)				
Audit fees		**13,191**		10,172
Custodial fees		**38,325**		26,807
Filing fees		**22,251**		18,885
Independent review committee fees		**2,480**		2,476
Independent review committee insurance		**321**		313
Interest expense		**2,116**		441
Management fees		**7,844**		4,665
Performance fees		**-**		8,338
Security borrowing expense		**49,552**		31,028
Securityholder reporting fees		**5,803**		5,430
Transaction costs (note 9)		**4,453**		4,234
Total operating expenses		**146,336**		112,789
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(2,865,283)**	$	1,053,028

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

		2022		2021
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class				
Series A	**$**	**(8,862)**	$	2,406
Series F	**$**	**(242,046)**	$	40,931
Series I	**$**	**(2,614,375)**	$	1,009,691
Weighted average number of units outstanding				
Series A		**11,084**		11,667
Series F		**311,871**		153,916
Series I		**3,355,634**		2,920,594
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**(0.80)**	$	0.21
Series F	**$**	**(0.78)**	$	0.27
Series I	**$**	**(0.78)**	$	0.35

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 2022		Series A 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**99,388**	$	129,112
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(8,862)**		2,406
Redeemable unit transactions				
Proceeds from redeemable units issued		**26,000**		25,000
Reinvestments of distributions to holders of redeemable units		**1,304**		1,490
Redemption of redeemable units		**(11,089)**		(37,705)
Net increase (decrease) from redeemable unit transactions		**16,215**		(11,215)
Distributions to holders of redeemable units				
From net investment income		**(1,498)**		(1,676)
Total distributions to holders of redeemable units		**(1,498)**		(1,676)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**5,855**		(10,485)
Net Assets attributable to holders of redeemable units - End of period	**$**	**105,243**	$	118,627

		Series F 2022		Series F 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**2,781,622**	$	1,528,419
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(242,046)**		40,931
Redeemable unit transactions				
Proceeds from redeemable units issued		**557,871**		222,000
Reinvestments of distributions to holders of redeemable units		**34,881**		19,730
Redemption of redeemable units		**(214,978)**		(236,709)
Net increase (decrease) from redeemable unit transactions		**377,774**		5,021
Distributions to holders of redeemable units				
From net investment income		**(43,113)**		(22,376)
Total distributions to holders of redeemable units		**(43,113)**		(22,376)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**92,615**		23,576
Net Assets attributable to holders of redeemable units - End of period	**$**	**2,874,237**	$	1,551,995

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 2022		Series I 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**33,901,148**	$	27,639,812
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(2,614,375)**		1,009,691
Redeemable unit transactions				
Proceeds from redeemable units issued		**259,322**		3,163,250
Reinvestments of distributions to holders of redeemable units		**472,889**		441,781
Redemption of redeemable units		**(8,313,618)**		(8,689)
Net increase (decrease) from redeemable unit transactions		**(7,581,407)**		3,596,342
Distributions to holders of redeemable units				
From net investment income		**(472,889)**		(441,781)
Total distributions to holders of redeemable units		**(472,889)**		(441,781)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(10,668,671)**		4,164,252
Net Assets attributable to holders of redeemable units - End of period	**$**	**23,232,477**	$	31,804,064

		Total 2022		Total 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**36,782,158**	$	29,297,343
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(2,865,283)**		1,053,028
Redeemable unit transactions				
Proceeds from redeemable units issued		**843,193**		3,410,250
Reinvestments of distributions to holders of redeemable units		**509,074**		463,001
Redemption of redeemable units		**(8,539,685)**		(283,103)
Net increase (decrease) from redeemable unit transactions		**(7,187,418)**		3,590,148
Distributions to holders of redeemable units				
From net investment income		**(517,500)**		(465,833)
Total distributions to holders of redeemable units		**(517,500)**		(465,833)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(10,570,201)**		4,177,343
Net Assets attributable to holders of redeemable units - End of period	**$**	**26,211,957**	$	33,474,686

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

		2022		2021
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(2,865,283)**	$	1,053,028
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**16,779**		(5,681)
Net realized (gain) loss on investments		**2,771,971**		419,546
Net realized (gain) loss on investments sold short		**(1,258,978)**		(560,992)
Net change in unrealized (appreciation) depreciation of investments		**4,045,641**		211,101
Net change in unrealized (appreciation) depreciation of investments sold short		**(2,893,113)**		(10,365)
Net change in unrealized (appreciation) depreciation on currency forward contracts		**195,833**		190,294
Net change in unrealized (appreciation) depreciation on bond forward contracts		**-**		20,745
Net change in unrealized (appreciation) depreciation on futures contracts		**4,867**		(25,609)
Net change in unrealized (appreciation) depreciation on swap contracts		**(59,259)**		(21,034)
Purchase of investments		**(310,013,135)**		(194,753,477)
Proceeds from investments sold		**317,538,805**		190,483,153
(Increase) decrease in daily variation margin		**(234,689)**		(225,568)
(Increase) decrease in interest receivable		**62,349**		(42,106)
(Increase) decrease in other receivables		**(453)**		(507)
Increase (decrease) in accrued security borrowing fees		**6,952**		(1,368)
Increase (decrease) in interest payable on securities sold short		**123,881**		18,625
Increase (decrease) in accrued expenses		**(1,947)**		(7,424)
Increase (decrease) in management fees payable		**868**		(42)
Increase (decrease) in performance fees payable		**(4,408)**		(3,335)
Net cash flows from (used in) operating activities		**7,436,681**		(3,261,016)
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued**		**851,842**		3,294,128
Redemption of redeemable units**		**(8,395,094)**		(278,103)
Distributions paid to holders of redeemable units, net of reinvestments		**(8,426)**		(2,832)
Net cash flows from (used in) financing activities		**(7,551,678)**		3,013,193
Increase (decrease) in cash (bank indebtedness)				
Net increase (decrease) in cash (bank indebtedness)		**(114,997)**		(247,823)
Change in unrealized foreign exchange gain (loss) on currency		**(16,779)**		5,681
Cash, beginning of period		**852,931**		501,870
Bank indebtedness, beginning of period		**(665,817)**		-
		55,338		259,728
Cash, end of period	**$**	**1,082,553**	$	418,013
Bank indebtedness, end of period	**$**	**(1,027,215)**	$	(158,285)
	$	**55,338**	$	259,728
Interest received*	**$**	**1,226,124**	$	1,073,983
Interest paid*		**338,007**		329,260

*included in operating activities

**net of non-cash switches of $1,051 (2021 - $0)

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, 2022

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills (December 31, 2021: 25.32%)						
Canadian Treasury Bill	1.840	18-Aug-22	60,000	59,722	59,859	
Canadian Treasury Bill	1.992	15-Sep-22	1,138,000	1,132,627	1,133,278	
Canadian Treasury Bill	2.110	29-Sep-22	2,995,000	2,979,087	2,979,514	
				4,171,436	4,172,651	15.92
Promissory Notes (December 31, 2021: 12.50%)						
Total Short-Term Investments - Long				4,171,436	4,172,651	15.92
Bonds - Long						
Canadian Federal Bonds (December 31, 2021: 7.62%)						
Canadian Government Bond	0.250	1-Mar-26	53,000	47,450	47,831	
Canadian Government Bond	0.500	1-Dec-30	4,533,000	3,599,548	3,629,059	
Canadian Government Bond	1.500	1-Dec-31	2,338,000	2,104,192	2,012,739	
Canadian Government Bond	2.000	1-Jun-32	1,864,000	1,643,777	1,671,431	
Canadian Government Bond	2.000	1-Dec-51	786,000	608,972	612,259	
Canadian Government Bond	2.750	1-Dec-64	691,000	787,676	624,140	
Canadian Government Real Return Bond	0.577	1-Dec-50	186,000	228,722	170,884	
				9,020,337	8,768,343	33.45
Canadian Provincial Bonds (December 31, 2021: 24.32%)						
Province of Alberta	3.100	1-Jun-50	855,000	1,002,952	710,064	
Province of Alberta	2.950	1-Jun-52	11,000	11,022	8,860	
Province of British Columbia	2.750	18-Jun-52	1,038,000	992,968	793,163	
Province of Newfoundland and Labrador	3.150	2-Dec-52	643,000	637,560	502,500	
Province of Ontario	1.850	1-Feb-27	180,000	189,815	167,144	
Province of Ontario	2.050	2-Jun-30	1,064,000	978,533	930,185	
Province of Saskatchewan	3.100	2-Jun-50	310,000	373,674	254,179	
Province of Saskatchewan	2.800	2-Dec-52	203,000	174,262	155,402	
				4,360,786	3,521,497	13.43
Canadian Corporate Bonds (December 31, 2021: 18.41%)						
Bank of Montreal	3.650	1-Apr-27	1,124,000	1,086,279	1,075,224	
Bank of Montreal	4.309	1-Jun-27	536,000	535,685	527,018	
Bank of Montreal	2.077	17-Jun-30	283,000	258,770	261,237	
Bank of Montreal	1.928	22-Jul-31	197,000	175,098	174,639	
Bank of Montreal	4.800	31-Dec-49	157,000	216,600	182,761	
Bank of Nova Scotia	3.890	18-Jan-29	226,000	223,180	223,358	
Bank of Nova Scotia	2.836	3-Jul-29	646,000	624,142	622,662	
Bank of Nova Scotia	3.934	3-May-32	340,000	339,980	321,589	
Bank of Nova Scotia	4.900	31-Dec-49	294,000	399,987	353,477	
Canadian Imperial Bank of Commerce	2.750	7-Mar-25	521,000	506,389	498,475	
Canadian Imperial Bank of Commerce	4.950	29-Jun-27	700,000	698,929	704,944	
Canadian Imperial Bank of Commerce	2.010	21-Jul-30	466,000	428,950	427,812	
Canadian Imperial Bank of Commerce	1.960	21-Apr-31	138,000	132,137	123,475	
First Capital REIT	4.790	30-Aug-24	100,000	107,162	99,101	
Greater Toronto Airports Authority	1.540	3-May-28	69,000	66,546	59,314	
Intact Financial Corp.	3.691	24-Mar-25	217,000	219,804	213,225	
Intact Financial Corp.	2.850	7-Jun-27	464,000	491,902	429,280	
Inter Pipeline Ltd.	6.625	19-Nov-79	102,000	107,903	94,778	
Laurentian Bank of Canada	4.600	2-Sep-25	123,000	123,037	122,215	
National Bank of Canada	2.580	3-Feb-25	240,000	232,215	229,117	
Rogers Communications Inc.	5.000	17-Dec-81	192,000	192,000	174,710	
Rogers Communications Inc.	5.250	15-Mar-82	350,000	443,836	393,771	
Royal Bank of Canada	2.880	23-Dec-29	212,000	201,074	202,512	
Royal Bank of Canada	2.088	30-Jun-30	30,000	27,410	27,710	
Royal Bank of Canada	2.140	3-Nov-31	161,000	145,527	142,798	
Suncor Energy Inc.	5.000	9-Apr-30	257,000	287,100	254,574	
Toronto-Dominion Bank	4.210	1-Jun-27	354,000	354,000	346,862	
Toronto-Dominion Bank	3.105	22-Apr-30	315,000	301,300	300,645	
Toronto-Dominion Bank	4.859	4-Mar-31	57,000	57,622	56,753	

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, 2022

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
Toronto-Dominion Bank	5.750	31-Dec-49	389,000	389,000	372,816	
Transcanada Trust	4.650	18-May-77	169,000	171,858	155,198	
				9,545,422	9,172,050	34.99
United States Bonds (December 31, 2021: 84.27%)						
AMC Entertainment Holdings Inc.	10.000	15-Jun-26	793,000	894,135	682,272	
American Airlines 2016-3 Class B PassThr Trust	3.750	15-Oct-25	98,470	105,292	112,858	
AT&T Inc.	1.650	1-Feb-28	481,000	541,524	538,249	
AT&T Inc.	2.250	1-Feb-32	154,000	174,924	162,747	
AT&T Inc.	2.550	1-Dec-33	125,000	150,326	131,417	
AT&T Inc.	4.850	25-May-47	5,000	4,891	4,313	
AT&T Inc.	3.650	1-Jun-51	119,000	151,940	121,103	
AT&T Inc.	3.300	1-Feb-52	235,000	235,975	225,069	
Avis Budget Car Rental LLC	5.750	15-Jul-27	220,000	255,324	252,638	
Cable One Inc.	4.000	15-Nov-30	429,000	485,397	454,533	
Calpine Corp.	4.625	1-Feb-29	280,000	340,027	301,099	
CCO Holdings LLC	5.000	1-Feb-28	277,000	321,120	330,114	
CCO Holdings LLC	4.750	1-Mar-30	182,000	203,637	201,702	
Centene Corp.	2.450	15-Jul-28	1,041,000	1,182,452	1,124,371	
Charter Communications Operating LLC	5.050	30-Mar-29	241,000	304,423	300,154	
Charter Communications Operating LLC	2.300	1-Feb-32	437,000	436,653	428,378	
Charter Communications Operating LLC	5.250	1-Apr-53	48,000	54,920	53,014	
Cinemark USA Inc.	5.875	15-Mar-26	832,000	1,046,243	958,621	
Cinemark USA Inc.	5.250	15-Jul-28	205,000	246,388	212,939	
Comcast Corp.	2.937	1-Nov-56	172,000	159,723	155,347	
Consolidated Communications Inc.	6.500	1-Oct-28	208,000	230,801	226,454	
Continental Resources Inc.	4.500	15-Apr-23	38,000	46,691	49,268	
Continental Resources Inc.	5.750	15-Jan-31	169,000	247,237	210,475	
CSC Holdings LLC	5.375	1-Feb-28	570,000	702,964	637,881	
CSC Holdings LLC	5.750	15-Jan-30	120,000	131,046	113,031	
CSC Holdings LLC	4.500	15-Nov-31	46,000	48,771	45,800	
Equinix Inc.	2.150	15-Jul-30	681,000	790,650	713,287	
Ford Motor Co.	3.250	12-Feb-32	344,000	399,262	330,590	
Ford Motor Credit Co LLC	4.063	1-Nov-24	1,148,000	1,361,067	1,404,977	
Ford Motor Credit Co LLC	4.271	9-Jan-27	48,000	57,728	55,652	
Frontier Communications Holdings LLC	5.875	1-Nov-29	256,000	260,101	254,787	
GLP Capital LP	4.000	15-Jan-30	434,000	502,613	491,160	
HCA Inc.	4.125	15-Jun-29	307,000	369,268	362,129	
Iron Mountain Inc.	5.250	15-Jul-30	157,000	208,421	176,458	
Kraft Heinz Foods Co.	3.875	15-May-27	460,000	603,681	575,194	
Kraft Heinz Foods Co.	4.375	1-Jun-46	186,000	207,300	201,488	
Level 3 Financing Inc.	3.400	1-Mar-27	260,000	308,121	289,402	
Level 3 Financing Inc.	4.625	15-Sep-27	82,000	113,343	90,483	
Level 3 Financing Inc.	4.250	1-Jul-28	209,000	281,800	218,657	
Lithia Motors Inc.	4.625	15-Dec-27	175,000	216,995	207,165	
Lithia Motors Inc.	3.875	1-Jun-29	1,379,000	1,640,980	1,514,806	
Live Nation Entertainment Inc.	5.625	15-Mar-26	371,000	459,886	455,219	
Live Nation Entertainment Inc.	3.750	15-Jan-28	4,000	5,017	4,476	
Lumen Technologies Inc.	4.500	15-Jan-29	237,000	238,976	228,406	
Molina Healthcare Inc.	3.875	15-Nov-30	182,000	198,188	201,049	
NRG Energy Inc.	2.000	2-Dec-25	234,000	295,274	272,765	
NRG Energy Inc.	4.450	15-Jun-29	142,000	200,583	164,465	
Ovintiv Exploration Inc.	5.375	1-Jan-26	49,000	68,657	64,045	
Pacific Gas and Electric Co.	4.550	1-Jul-30	217,000	278,613	249,561	
Penn National Gaming Inc.	4.125	1-Jul-29	506,000	596,149	496,183	
Performance Food Group Inc.	5.500	15-Oct-27	317,000	383,490	379,270	
Performance Food Group Inc.	4.250	1-Aug-29	212,000	235,198	228,490	
Premier Entertainment Sub LLC	5.625	1-Sep-29	316,000	366,757	290,833	
Premier Entertainment Sub LLC	5.875	1-Sep-31	70,000	84,248	62,792	
Sensata Technologies Inc.	3.750	15-Feb-31	269,000	323,770	278,719	
Sprint Corp.	7.625	15-Feb-25	704,000	1,014,805	948,653	
Station Casinos LLC	4.500	15-Feb-28	359,000	404,357	391,801	
Sysco Corp.	3.250	15-Jul-27	741,000	919,524	912,195	

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, 2022

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
Sysco Corp.	5.950	1-Apr-30	104,000	141,963	143,522	
Sysco Corp.	3.150	14-Dec-51	300,000	286,205	279,538	
T-Mobile USA Inc.	3.375	15-Apr-29	677,000	856,054	765,967	
United Rentals North America Inc.	4.000	15-Jul-30	108,000	122,389	119,341	
Univision Communications Inc.	7.375	30-Jun-30	41,000	51,411	51,972	
US Foods Inc.	4.625	1-Jun-30	168,000	188,311	184,853	
Verizon Communications Inc.	2.375	22-Mar-28	16,000	14,774	14,103	
Verizon Communications Inc.	2.550	21-Mar-31	1,322,000	1,560,194	1,463,420	
VICI Properties LP	4.625	15-Jun-25	11,000	14,809	13,522	
VMware Inc.	1.800	15-Aug-28	904,000	1,092,694	971,402	
				26,426,450	24,556,644	93.68
Foreign Bonds (December 31, 2021: 7.92%)						
Carnival Corp.	5.750	1-Mar-27	481,000	588,547	452,731	
Nabors Industries Ltd.	7.500	15-Jan-28	277,000	337,601	307,753	
NCL Corp. Ltd.	5.875	15-Mar-26	270,000	342,627	273,406	
Nissan Motor Co., Ltd.	4.810	17-Sep-30	775,000	1,031,892	891,141	
Royal Caribbean Cruises Ltd.	5.500	1-Apr-28	344,000	373,703	309,448	
Sensata Technologies BV	4.000	15-Apr-29	106,000	135,140	116,265	
Viking Ocean Cruises Ship VII Ltd.	5.625	15-Feb-29	135,000	162,770	137,535	
				2,972,280	2,488,279	9.49
Total Bonds - Long				52,325,275	48,506,813	185.04
Bonds - Short						
Canadian Federal Bonds (December 31, 2021: -27.95%)						
Canadian Government Bond	1.500	1-May-24	(3,684,000)	(3,583,132)	(3,579,917)	
Canadian Government Bond	1.250	1-Mar-25	(79,000)	(75,344)	(75,282)	
Canadian Government Bond	1.500	1-Jun-26	(53,000)	(52,772)	(49,944)	
Canadian Government Bond	1.000	1-Jun-27	(2,346,000)	(2,200,860)	(2,124,325)	
Canadian Government Bond	2.000	1-Jun-28	(118,000)	(119,416)	(110,882)	
Canadian Government Bond	2.250	1-Jun-29	(931,000)	(872,178)	(879,225)	
Canadian Government Bond	5.000	1-Jun-37	(86,000)	(124,131)	(103,661)	
				(7,027,833)	(6,923,236)	(26.41)
Canadian Provincial Bonds (December 31, 2021: -16.67%)						
Province of Ontario	2.550	2-Dec-52	(1,333,000)	(1,021,485)	(963,447)	
Province of Quebec	3.100	1-Dec-51	(3,021,000)	(3,381,608)	(2,482,879)	
Province of Quebec	2.850	1-Dec-53	(633,000)	(576,386)	(491,422)	
				(4,979,479)	(3,937,748)	(15.02)
Canadian Corporate Bonds (December 31, 2021: -10.02%)						
Baytex Energy Corp.	8.750	1-Apr-27	(838,000)	(1,114,128)	(1,085,534)	
Brookfield Renewable Partners ULC	4.250	15-Jan-29	(474,000)	(537,991)	(458,424)	
Capital Power Corp.	3.147	1-Oct-32	(708,000)	(689,837)	(573,520)	
Choice Properties REIT	2.981	4-Mar-30	(212,000)	(210,315)	(180,447)	
Enbridge Inc.	5.375	27-Sep-77	(85,000)	(80,147)	(79,514)	
Great-West Lifeco Inc.	2.981	8-Jul-50	(230,000)	(201,512)	(157,047)	
Inter Pipeline Ltd.	4.232	1-Jun-27	(17,000)	(16,527)	(16,220)	
Inter Pipeline Ltd.	3.983	25-Nov-31	(11,000)	(10,378)	(9,412)	
Loblaw Cos Ltd.	2.284	7-May-30	(1,042,000)	(1,025,011)	(860,103)	
Ontario Power Generation Inc.	3.651	13-Sep-50	(442,000)	(454,048)	(350,403)	
Rogers Communications Inc.	6.560	22-Mar-41	(85,000)	(113,790)	(90,151)	
Toronto Hydro Corp.	2.990	10-Dec-49	(180,000)	(181,276)	(132,624)	
TransCanada PipeLines Ltd.	3.800	5-Apr-27	(37,000)	(35,969)	(35,466)	
				(4,670,929)	(4,028,865)	(15.37)
United States Bonds (December 31, 2021: -27.82%)						
Allison Transmission Inc.	5.875	1-Jun-29	(963,000)	(1,210,307)	(1,157,639)	
Allison Transmission Inc.	3.750	30-Jan-31	(263,000)	(302,074)	(272,499)	
American Airlines Inc.	5.750	20-Apr-29	(624,000)	(768,382)	(691,739)	
Aramark Services Inc.	5.000	1-Feb-28	(525,000)	(632,689)	(615,132)	
Callon Petroleum Co.	8.000	1-Aug-28	(498,000)	(641,495)	(618,035)	
Callon Petroleum Co.	7.500	15-Jun-30	(49,000)	(60,273)	(58,467)	
Calpine Corp.	3.750	1-Mar-31	(101,000)	(125,642)	(105,590)	
Clear Channel Outdoor Holdings Inc.	7.500	1-Jun-29	(246,000)	(325,090)	(228,635)	

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, 2022

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
Cleveland-Cliffs Inc.	4.625	1-Mar-29	(8,000)	(9,408)	(9,047)	
Cleveland-Cliffs Inc.	4.875	1-Mar-31	(130,000)	(155,562)	(148,217)	
Conagra Brands Inc.	5.400	1-Nov-48	(81,000)	(128,629)	(99,441)	
Cumulus Media New Holdings Inc.	6.750	1-Jul-26	(382,000)	(465,477)	(454,646)	
Delta Air Lines Inc.	7.375	15-Jan-26	(297,000)	(404,533)	(383,077)	
Kroger Co.	3.950	15-Jan-50	(156,000)	(206,330)	(171,378)	
Lamar Media Corp.	3.750	15-Feb-28	(373,000)	(439,237)	(423,167)	
Lamar Media Corp.	4.875	15-Jan-29	(369,000)	(454,102)	(429,107)	
Lamar Media Corp.	4.000	15-Feb-30	(135,000)	(157,346)	(146,497)	
Lamar Media Corp.	3.625	15-Jan-31	(90,000)	(105,854)	(95,204)	
Nordstrom Inc.	5.000	15-Jan-44	(379,000)	(414,565)	(349,823)	
Outfront Media Capital LLC	5.000	15-Aug-27	(234,000)	(277,280)	(264,128)	
Outfront Media Capital LLC	4.625	15-Mar-30	(376,000)	(415,548)	(382,910)	
Radiate Holdco LLC	4.500	15-Sep-26	(60,000)	(70,131)	(66,855)	
Scripps Escrow II Inc.	3.875	15-Jan-29	(290,000)	(310,493)	(311,171)	
United Airlines Inc.	4.625	15-Apr-29	(438,000)	(491,635)	(477,595)	
United Rentals North America Inc.	5.250	15-Jan-30	(1,027,000)	(1,389,008)	(1,231,083)	
United States Steel Corp.	6.875	1-Mar-29	(130,000)	(154,231)	(145,460)	
United States Steel Corp.	6.650	1-Jun-37	(151,000)	(161,716)	(157,157)	
United States Treasury Note/Bond	2.375	15-May-51	(142,000)	(151,598)	(155,984)	
United States Treasury Note/Bond	2.250	15-Feb-52	(609,000)	(635,290)	(652,280)	
Vistra Operations Co LLC	5.625	15-Feb-27	(590,000)	(737,823)	(715,121)	
Vistra Operations Co LLC	5.000	31-Jul-27	(20,000)	(24,504)	(23,433)	
				(11,826,252)	(11,040,517)	(42.12)
Total Bonds - Short				(28,504,493)	(25,930,366)	(98.92)
Total Investments				27,992,218	26,749,098	102.04
Total unrealized appreciation on currency forward contracts (Schedule 1)					128,681	0.49
Total unrealized depreciation on currency forward contracts (Schedule 1)					(286,860)	(1.09)
Total unrealized appreciation on futures contracts (Schedule 2)					216,699	0.83
Total unrealized depreciation on futures contracts (Schedule 2)					(201,725)	(0.77)
Total unrealized depreciation on credit default swap index contracts (Schedule 3)					(10,706)	(0.04)
Other Assets Less Liabilities					(383,230)	(1.46)
Net Assets Attributable to Holders of Redeemable Units					26,211,957	100.00

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, 2022

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) $
Bank of Nova Scotia	CAD	(3,885,832)	USD	3,088,872	21-Sep-22	97,613
Bank of Nova Scotia	CAD	(491,834)	USD	382,000	21-Sep-22	856
Bank of Nova Scotia	CAD	(262,655)	USD	204,000	21-Sep-22	457
Bank of Nova Scotia	CAD	(43,419)	USD	34,000	21-Sep-22	431
Bank of Nova Scotia	USD	(620,000)	CAD	807,829	21-Sep-22	8,124
Royal Bank of Canada	CAD	(149,392)	USD	116,000	21-Sep-22	222
Royal Bank of Canada	USD	(137,000)	CAD	178,121	21-Sep-22	1,414
Royal Bank of Canada	USD	(439,000)	CAD	567,232	21-Sep-22	1,014
Royal Bank of Canada	USD	(46,000)	CAD	59,656	21-Sep-22	324
Toronto-Dominion Bank	CAD	(289,602)	USD	231,000	21-Sep-22	8,293
Toronto-Dominion Bank	CAD	(151,670)	USD	120,825	21-Sep-22	4,146
Toronto-Dominion Bank	CAD	(724,440)	USD	563,000	21-Sep-22	1,696
Toronto-Dominion Bank	CAD	(114,521)	USD	89,000	21-Sep-22	268
Toronto-Dominion Bank	USD	(1,198,000)	CAD	1,548,862	21-Sep-22	3,689
Toronto-Dominion Bank	USD	(45,550)	CAD	58,884	21-Sep-22	134
						128,681
Bank of Nova Scotia	CAD	(60,745)	USD	47,000	21-Sep-22	(125)
Bank of Nova Scotia	CAD	(195,601)	USD	151,011	21-Sep-22	(827)
Bank of Nova Scotia	CAD	(764,564)	USD	592,000	21-Sep-22	(1,010)
Bank of Nova Scotia	USD	(5,000)	CAD	6,347	21-Sep-22	(102)
Bank of Nova Scotia	USD	(4,508)	CAD	5,671	21-Sep-22	(142)
Bank of Nova Scotia	USD	(117,000)	CAD	147,049	21-Sep-22	(3,835)
Bank of Nova Scotia	USD	(236,000)	CAD	295,880	21-Sep-22	(8,463)
Bank of Nova Scotia	USD	(1,291,000)	CAD	1,622,565	21-Sep-22	(42,315)
Bank of Nova Scotia	USD	(7,161,265)	CAD	9,008,943	21-Sep-22	(226,309)
Royal Bank of Canada	CAD	(19,395)	USD	15,000	21-Sep-22	(48)
Royal Bank of Canada	CAD	(69,773)	USD	54,000	21-Sep-22	(125)
Royal Bank of Canada	CAD	(18,202)	USD	14,000	21-Sep-22	(144)
Royal Bank of Canada	CAD	(38,879)	USD	30,000	21-Sep-22	(184)
Royal Bank of Canada	CAD	(1,069,293)	USD	827,000	21-Sep-22	(2,633)
Royal Bank of Canada	USD	(119,000)	CAD	153,255	21-Sep-22	(227)
Toronto-Dominion Bank	CAD	(57,024)	USD	44,000	21-Sep-22	(272)
Toronto-Dominion Bank	USD	(56,000)	CAD	72,196	21-Sep-22	(31)
Toronto-Dominion Bank	USD	(15,583)	CAD	20,030	21-Sep-22	(68)
						(286,860)
						(158,179)

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

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

CC&L Alternative Income Fund

Futures Contracts (Schedule 2) (Unaudited)

As at June 30, 2022

Description	Maturity Date	Number of Contracts	Fair Value $	Unrealized Appreciation/ (Depreciation) $
Canadian 5 Year Bond Futures	20-Sep-22	(97)	(10,950,330)	198,025
CBOT US 10 Year T-Note Futures	21-Sep-22	(13)	(1,987,692)	13,614
Canadian 10 Year Bond Futures	20-Sep-22	5	619,950	4,100
MTL Canadian 2-Year Futures	20-Sep-22	(1)	(104,540)	960
			(12,422,612)	216,699
MTL Canadian 2-Year Futures	20-Sep-22	(20)	(2,090,800)	(1,300)
Canadian 5 Year Bond Futures	20-Sep-22	(8)	(903,120)	(9,200)
CBOT US 10 Year T-Note Futures	21-Sep-22	(31)	(4,739,881)	(45,330)
CBOT Ultra Bond Futures	21-Sep-22	10	1,990,957	(58,420)
Canadian 10 Year Bond Futures	20-Sep-22	23	2,851,770	(87,475)
			(2,891,074)	(201,725)
			(15,313,686)	**14,974**

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

As at June 30, 2022

Description	Effective Date	Expiry Date	Notional Amount	Fair Value $	Unrealized Appreciation/ (Depreciation) $
CDX.NA.HY.38 5%	20-Jun-22	20-Jun-27	USD 10,880	(394)	(157)
CDX.NA.HY.38 5%	27-Jun-22	20-Jun-27	USD 303,930	(10,997)	(6,867)
CDX.NA.HY.38 5%	28-Jun-22	20-Jun-27	USD 152,460	(5,517)	(3,682)
				(16,908)	(10,706)
				(16,908)	**(10,706)**

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, 2022 and 2021 (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, 2022:

Assets at Fair Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments - long	$ -	$ 4,172,651	$ -	$ 4,172,651
Bonds - long	-	48,506,813	-	48,506,813
Currency forward contracts	-	128,681	-	128,681
Futures contracts	216,699	-	-	216,699
	$ 216,699	$ 52,808,145	$ -	$ 53,024,844

Liabilities at Fair Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds - short	$ -	$ 25,930,366	$ -	$ 25,930,366
Currency forward contracts	-	286,860	-	286,860
Futures contracts	201,725	-	-	201,725
Credit default swap contracts	10,706	-	-	10,706
	$ 212,431	$ 26,217,226	$ -	$ 26,429,657

As at December 31, 2021:

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

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

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2022 and year ended December 31, 2021. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2022 and year ended December 31, 2021, changes in outstanding units were as follows:

2022	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	**10,663**	**2,975**	**149**	**(1,232)**	**12,555**
Series F	**291,593**	**61,232**	**3,871**	**(23,523)**	**333,173**
Series I	**3,416,269**	**26,804**	**50,284**	**(911,043)**	**2,582,314**
2021					
Series A	13,335	3,065	717	(6,454)	10,663
Series F	156,304	159,869	15,013	(39,593)	291,593
Series I	2,752,328	431,854	237,166	(5,079)	3,416,269

Taxation of the Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2021 - 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 1.45% 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, 2022, CCLFGL held 5,982 Series A units, 6,032 Series F units and 2,128,058 Series I units with respective total fair values of $50,149, $52,041 and $19,146,989 (December 31, 2021 - 5,891 Series A units, 5,941 Series F units and 2,962,012 Series I units with respective total fair values of $54,904, $56,677 and $29,383,159)

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $4,453 (2021 - $4,234) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $Nil (2021 - $Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2022 and December 31, 2021 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

The 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, 2022:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
US Dollar	16,420,273	(6,305,531)	10,114,742	38.6	505,737
Total	16,420,273	(6,305,531)	10,114,742	38.6	505,737

As at December 31, 2021:

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

Interest rate risk

As at June 30, 2022 and December 31, 2021, 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, 2022 and December 31, 2021. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares, as applicable.

As at June 30, 2022:

Debt Instruments Grouped by Maturity Date	Total $	% of Net Assets
Less than 1 year	4,221,919	16.1
1 to 3 years	(248,129)	(1.0)
3 to 5 years	2,681,495	10.2
Greater than 5 years	20,093,813	76.7
Total	26,749,098	102.0

As at December 31, 2021:

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

As at June 30, 2022, had prevailing interest rates raised or lowered by 1.0%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately $1,313,000 (December 31, 2021 - $1,397,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2022 and December 31, 2021, 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, 2022 and December 31, 2021. 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, 2022:

Debt and Counterparty Credit Ratings	Total $	% of Net Assets
AAA	12,962,194	49.4
AA	2,015,169	7.7
A	5,833,626	22.3
BBB	16,433,699	62.7
BB	8,674,634	33.1
B	5,290,386	20.2
CCC	1,598,437	6.1
Total	52,808,145	201.5

As at December 31, 2021:

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

Securities lending (Note 12)

For the periods ended June 30, 2022 and 2021, securities lending income was as follows:

	2022 ($)	2021 ($)
Gross securities lending income	1,014	957
Securities lending charges	(203)	(191)
Net securities lending income	811	766
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	811	766

Securities lending charges represented 20.0% (2021 - 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, 2022.

	June 30, 2022 ($000's)
Securities loaned	7,964
Collateral received	8,363
Collateral percentage of securities loaned	105%

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

Leverage (Note 13)

During the period ended June 30, 2022 and year ended December 31, 2021, the Fund's aggregate exposure to leverage ranged from 85.2% to 187.3% (2021 - 82.8% to 191.8%) 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, 2022, the Fund's aggregate exposure was 182.1% (December 31, 2021 - 94.3%) of the Fund's NAV. The primary sources of leverage were short positions in fixed income securities, short positions in short-term investments and short bond futures.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2022 and year ended December 31, 2021, the Fund's range of bank indebtedness was $Nil to $7,973,344 (2021 - $60 to $2,546,241) with an average interest rate of 5.32% (2021 - 4.99%). As at June 30, 2022, bank indebtedness represented 3.9% (December 31, 2021 - 1.8%) of the Fund's NAV.

PCJ Absolute Return II Fund

Statements of Financial Position as at

		June 30, 2022 (Unaudited)		December 31, 2021 (Audited)
Assets				
Current assets				
Cash	**$**	**17,322**	$	9
Short-term investments		**48,646,966**		37,195,286
Investments		**26,431,199**		32,408,805
Due from broker		**1,886,787**		1,108,727
Dividends receivable		**64,438**		28,899
Other receivables		**1,669**		6,789
Subscriptions receivable		**549,368**		100,760
		77,597,749		70,849,275
Liabilities				
Current liabilities				
Bank indebtedness		**1,671,148**		2,917,980
Investments sold short		**23,690,290**		29,355,109
Dividends payable on securities sold short		**75,472**		56,438
Due to broker		**2,117,157**		542,216
Accrued security borrowing fees		**11,338**		4,503
Accrued expenses		**30,526**		27,304
Management fees payable		**42,241**		29,684
Redemptions payable		**62,184**		59,720
		27,700,356		32,992,954
Net Assets attributable to holders of redeemable units	**$**	**49,897,393**	$	37,856,321
Net Assets attributable to holders of redeemable units for each class				
Series A	**$**	**1,556,625**	$	1,716,918
Series F	**$**	**44,113,960**	$	31,876,784
Series I	**$**	**4,226,808**	$	4,262,619
Redeemable units outstanding (note 6)				
Series A		**167,109**		180,637
Series F		**4,675,032**		3,330,483
Series I		**440,000**		440,000
Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**9.32**	$	9.50
Series F	**$**	**9.44**	$	9.57
Series I	**$**	**9.61**	$	9.69

Approved by the Manager

"Michael Freund" ***"Tim Elliott"***

Director **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 months ended June 30, 2021 and period from March 5, 2021 (commencement of operations) to June 30, 2021

		2022		2021
Income				
Realized foreign exchange gain (loss) on currency	**$**	**165,398**	$	72,770
Change in unrealized foreign exchange gain (loss) on currency		**(45,553)**		510
Net gain (loss) on investments				
Dividends		**155,835**		88,672
Dividend expense on securities sold short		**(284,630)**		(159,708)
Interest for distribution purposes		**80,368**		9,601
Net realized gain (loss) on investments		**(1,545,441)**		(159,628)
Net realized gain (loss) on investments sold short		**1,686,325**		(515,211)
Net change in unrealized appreciation (depreciation) on investments		**(3,159,375)**		774,027
Net change in unrealized appreciation (depreciation) on investments sold short		**3,048,908**		(974,214)
Total net gain (loss) on investments		**(18,010)**		(936,461)
Total income (loss), net		**101,835**		(863,181)
Expenses (note 8)				
Audit fees		**13,191**		7,511
Custodial fees		**23,723**		5,571
Filing fees		**22,251**		-
Independent review committee fees		**2,480**		1,600
Independent review committee insurance		**321**		-
Interest expense		**3,729**		578
Management fees		**234,192**		65,302
Professional fees		**3,058**		601
Security borrowing expense		**70,004**		10,611
Securityholder reporting fees		**24,454**		11,296
Transaction costs (note 9)		**109,813**		57,188
Total operating expenses		**507,216**		160,258
Withholding taxes (note 7)		**(6,638)**		(2,250)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(412,019)**	$	(1,025,689)
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class				
Series A	**$**	**(34,377)**	$	(40,811)
Series F	**$**	**(341,831)**	$	(813,210)
Series I	**$**	**(35,811)**	$	(171,668)
Weighted average number of units outstanding				
Series A		**173,108**		96,604
Series F		**3,911,850**		1,730,304
Series I		**440,000**		440,000
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**(0.20)**	$	(0.42)
Series F	**$**	**(0.09)**	$	(0.47)
Series I	**$**	**(0.08)**	$	(0.39)

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 months ended June 30, 2021 and period from March 5, 2021 (commencement of operations) to June 30, 2021

		Series A		Series A
		2022		2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**1,716,918**	$	-
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(34,377)**		(40,811)
Redeemable unit transactions				
Proceeds from redeemable units issued		**-**		1,480,283
Redemption of redeemable units		**(125,916)**		-
Net increase (decrease) from redeemable unit transactions		**(125,916)**		1,480,283
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(160,293)**		1,439,472
Net Assets attributable to holders of redeemable units - End of period	**$**	**1,556,625**	$	1,439,472

		Series F		Series F
		2022		2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**31,876,784**	$	-
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(341,831)**		(813,210)
Redeemable unit transactions				
Proceeds from redeemable units issued		**16,764,716**		25,629,593
Redemption of redeemable units		**(4,185,709)**		(142,615)
Net increase (decrease) from redeemable unit transactions		**12,579,007**		25,486,978
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**12,237,176**		24,673,768
Net Assets attributable to holders of redeemable units - End of period	**$**	**44,113,960**	$	24,673,768

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 months ended June 30, 2021 and period from March 5, 2021 (commencement of operations) to June 30, 2021

		Series I 2022		Series I 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**4,262,619**	$	-
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(35,811)**		(171,668)
Redeemable unit transactions				
Proceeds from redeemable units issued		**-**		4,400,000
Net increase (decrease) from redeemable unit transactions		-		4,400,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(35,811)**		4,228,332
Net Assets attributable to holders of redeemable units - End of period	**$**	**4,226,808**	$	4,228,332
		Total 2022		Total 2021
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**37,856,321**	$	-
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**(412,019)**		(1,025,689)
Redeemable unit transactions				
Proceeds from redeemable units issued		**16,764,716**		31,509,876
Redemption of redeemable units		**(4,311,625)**		(142,615)
Net increase (decrease) from redeemable unit transactions		**12,453,091**		31,367,261
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**12,041,072**		30,341,572
Net Assets attributable to holders of redeemable units - End of period	**$**	**49,897,393**	$	30,341,572

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

PCJ Absolute Return II Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2021 and period from March 5, 2021 (commencement of operations) to June 30, 2021

		2022		2021
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(412,019)**	$	(1,025,689)
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**45,553**		(510)
Net realized (gain) loss on investments		**1,545,441**		159,628
Net realized (gain) loss on investments sold short		**(1,686,325)**		515,211
Net change in unrealized (appreciation) depreciation of investments		**3,159,375**		(774,027)
Net change in unrealized (appreciation) depreciation of investments sold short		**(3,048,908)**		974,214
Purchase of investments		**(238,464,667)**		(110,711,513)
Proceeds from investments sold		**228,153,072**		80,478,323
(Increase) decrease in dividends receivable		**(35,539)**		(26,840)
(Increase) decrease in interest receivable		**-**		(9,418)
(Increase) decrease in other receivables		**5,120**		-
Increase (decrease) in accrued security borrowing fees		**6,835**		1,137
Increase (decrease) in dividends payable on securities sold short		**19,034**		45,990
Increase (decrease) in accrued expenses		**3,222**		10,520
Increase (decrease) in management fees payable		**12,557**		24,302
Net cash flows from (used in) operating activities		**(10,697,249)**		(30,338,672)
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued**		**16,306,777**		31,509,876
Redemption of redeemable units**		**(4,299,830)**		(142,615)
Net cash flows from (used in) financing activities		**12,006,947**		31,367,261
Increase (decrease) in cash (bank indebtedness)				
Net increase (decrease) in cash (bank indebtedness)		**1,309,698**		1,028,589
Change in unrealized foreign exchange gain (loss) on currency		**(45,553)**		510
Cash, beginning of period		**9**		-
Bank indebtedness, beginning of period		**(2,917,980)**		-
		(1,653,826)		1,029,099
Cash, end of period	**$**	**17,322**	$	1,029,099
Bank indebtedness, end of period	**$**	**(1,671,148)**	$	-
	$	**(1,653,826)**	$	1,029,099
Dividends received, net of withholding taxes*	**$**	**113,658**	$	59,582
Dividends paid*		**265,596**		113,718
Interest received*		**80,368**		183
Interest paid*		**3,729**		578

*included in operating activities

**net of non-cash switches of $9,331 (2021 - $0)

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, 2022

	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, 2021: 98.25%)						
Canadian Treasury Bill	2.843	7-Jul-22	2,050,000	2,045,575	2,049,451	
Canadian Treasury Bill	1.704	21-Jul-22	17,050,000	16,998,516	17,036,070	
Canadian Treasury Bill	1.687	4-Aug-22	3,050,000	3,040,843	3,045,433	
Canadian Treasury Bill	1.840	18-Aug-22	13,950,000	13,906,926	13,917,245	
Canadian Treasury Bill	1.976	1-Sep-22	1,500,000	1,494,360	1,495,037	
Canadian Treasury Bill	1.992	15-Sep-22	11,150,000	11,100,924	11,103,730	
				48,587,144	48,646,966	97.49
Total Short-Term Investments - Long				48,587,144	48,646,966	97.49
Bonds - Long						
Canadian Corporate Bonds (December 31, 2021: 1.77%)						
Chorus Aviation Inc.	6.000	30-Jun-26	1,032,000	1,062,384	1,026,840	2.06
Total Bonds - Long				1,062,384	1,026,840	2.06
Canadian Equities - Long						
Energy (December 31, 2021: 5.85%)						
Cameco Corp., NYSE			3,780	147,405	102,494	
CES Energy Solutions Corp.			107,610	227,908	250,731	
NexGen Energy Ltd., NYSE			15,750	122,920	72,937	
Parkland Corp.			38,940	1,421,335	1,361,341	
Pembina Pipeline Corp., NYSE			5,880	294,043	268,128	
Precision Drilling Corp., NYSE			470	39,357	38,814	
Precision Drilling Corp., TSE			3,620	211,601	299,410	
Rubellite Energy Inc.			56,160	208,531	183,082	
Tamarack Valley Energy Ltd.			158,030	606,476	684,270	
Trican Well Service Ltd.			224,050	814,159	826,745	
				4,093,735	4,087,952	8.19
Materials (December 31, 2021: 14.91%)						
Algoma Steel Group Inc., NASD			15,390	212,593	178,275	
Arizona Metals Corp.			32,370	151,439	127,214	
Aya Gold & Silver Inc.			6,820	56,934	44,739	
Franco-Nevada Corp., NYSE			3,650	649,418	619,523	
NanoXplore Inc.			36,440	189,945	119,888	
Osisko Mining Inc.			50,530	186,603	154,622	
Wesdome Gold Mines Ltd.			6,330	79,115	70,580	
				1,526,047	1,314,841	2.64
Industrials (December 31, 2021: 18.63%)						
ATS Automation Tooling Systems Inc.			17,570	729,791	621,100	
CAE Inc., NYSE			27,820	908,145	883,528	
Finning International Inc.			5,960	218,364	161,456	
K-Bro Linen Inc.			7,240	296,843	234,069	
Parkit Enterprise Inc.			194,330	290,800	186,557	
TFI International Inc., NYSE			4,170	450,179	431,836	
Thomson Reuters Corp., NYSE			6,500	818,275	873,771	
WSP Global Inc.			1,190	176,427	173,193	
				3,888,824	3,565,510	7.15
Consumer Discretionary (December 31, 2021: 3.55%)						
Uni-Select Inc.			52,470	1,340,929	1,500,642	3.01
Consumer Staples (December 31, 2021: 7.00%)						
GURU Organic Energy Corp.			19,690	329,386	157,717	
Saputo Inc.			20,210	550,620	567,295	
				880,006	725,012	1.45
Health Care (December 31, 2021: 0.26%)						
HLS Therapeutics Inc.			5,830	114,768	70,951	0.14

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, 2022

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
Financials (December 31, 2021: 2.47%)						
Element Fleet Management Corp.			36,600	472,641	491,172	
EQB Inc., Subscription receipts			3,000	211,500	156,540	
				684,141	647,712	1.30
Information Technology (December 31, 2021: 3.17%)						
Kinaxis Inc.			3,130	474,001	434,945	
Lightspeed Commerce Inc., NYSE			10,480	390,431	301,468	
TELUS International CDA Inc., NYSE			7,100	250,508	229,608	
				1,114,940	966,021	1.94
Communication Services (December 31, 2021: 0.39%)						
Leaf Mobile Inc.			41,557	152,313	85,607	
Rogers Communications Inc., NYSE			19,390	1,198,764	1,198,087	
				1,351,077	1,283,694	2.57
Utilities (December 31, 2021: 1.65%)						
Boralex Inc.			8,300	343,475	355,904	
TransAlta Corp., NYSE			61,770	884,083	908,359	
				1,227,558	1,264,263	2.53
Real Estate (December 31, 2021: 4.00%)						
H&R REIT			55,470	742,492	690,602	
Tricon Residential Inc., NYSE			40,860	539,682	534,455	
				1,282,174	1,225,057	2.46
Total Canadian Equities - Long				17,504,199	16,651,655	33.38
Canadian Equities - Short						
Energy (December 31, 2021: -4.34%)						
Gibson Energy Inc.			(17,550)	(445,889)	(418,392)	
Imperial Oil Ltd.			(8,390)	(571,338)	(509,105)	
PrairieSky Royalty Ltd.			(12,940)	(213,552)	(209,757)	
Spartan Delta Corp.			(10,140)	(90,043)	(125,432)	
TC Energy Corp.			(3,430)	(244,095)	(228,712)	
Whitecap Resources Inc.			(43,040)	(414,274)	(384,778)	
				(1,979,191)	(1,876,176)	(3.76)
Materials (December 31, 2021: -6.26%)						
Alamos Gold Inc.			(24,300)	(216,241)	(219,429)	
Cascades Inc.			(43,260)	(513,814)	(438,224)	
Equinox Gold Corp.			(109,560)	(727,742)	(628,874)	
Labrador Iron Ore Royalty Corp.			(2,440)	(92,621)	(69,174)	
Novagold Resources Inc.			(12,770)	(133,224)	(78,536)	
Pan American Silver Corp.			(18,260)	(479,194)	(461,795)	
West Fraser Timber Co., Ltd.			(16,800)	(1,771,185)	(1,659,337)	
				(3,934,021)	(3,555,369)	(7.13)
Industrials (December 31, 2021: -2.95%)						
Aecon Group Inc.			(14,180)	(192,115)	(186,183)	
Calian Group Ltd.			(4,090)	(243,253)	(257,915)	
Mullen Group Ltd.			(53,140)	(702,430)	(599,951)	
NFI Group Inc.			(12,870)	(223,164)	(172,329)	
				(1,360,962)	(1,216,378)	(2.44)
Consumer Discretionary (December 31, 2021: -2.20%)						
Consumer Staples (December 31, 2021: -4.32%)						
Health Care (December 31, 2021: -0.46%)						
Extendicare Inc.			(9,060)	(69,786)	(62,152)	(0.12)
Financials (December 31, 2021: -2.97%)						
EQB Inc.			(3,000)	(213,930)	(159,450)	
IGM Financial Inc.			(15,080)	(650,778)	(520,260)	
Onex Corp.			(1,770)	(117,526)	(113,457)	
Sun Life Financial Inc.			(2,250)	(136,629)	(132,705)	
TMX Group Ltd.			(1,680)	(224,172)	(220,080)	
				(1,343,035)	(1,145,952)	(2.30)

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, 2022

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
Information Technology (December 31, 2021: -1.10%)						
Communication Services (December 31, 2021: -0.93%)						
Utilities (December 31, 2021: -1.79%)						
Hydro One Ltd.			(35,340)	(1,219,108)	(1,223,117)	(2.45)
Real Estate (December 31, 2021: -4.91%)						
Granite REIT			(8,740)	(808,452)	(690,023)	
SmartCentres REIT			(9,950)	(301,570)	(273,526)	
				(1,110,022)	(963,549)	(1.93)
Total Canadian Equities - Short				(11,016,125)	(10,042,693)	(20.13)
United States Equities - Long						
Materials (December 31, 2021: 2.78%)						
Industrials (December 31, 2021: 5.73%)						
AECOM			3,930	361,722	330,635	
CSX Corp.			3,040	113,812	113,958	
Jacobs Engineering Group Inc.			1,080	198,679	177,112	
Trex Co Inc.			2,400	198,298	168,479	
United Rentals Inc.			2,540	1,114,878	795,892	
				1,987,389	1,586,076	3.18
Consumer Discretionary (December 31, 2021: 4.15%)						
Dollar Tree Inc.			5,930	1,198,337	1,192,165	
General Motors Co.			11,990	585,012	491,218	
				1,783,349	1,683,383	3.37
Consumer Staples (December 31, 2021: 0.54%)						
Sysco Corp.			6,550	732,077	715,733	1.43
Health Care (December 31, 2021: Nil%)						
Elevance Health Inc.			1,170	738,958	728,333	
Humana Inc.			1,580	955,483	953,988	
				1,694,441	1,682,321	3.37
Financials (December 31, 2021: 1.03%)						
Progressive Corp.			2,950	434,506	442,451	
SVB Financial Group			960	541,637	489,139	
W R Berkley Corp.			5,905	497,594	519,950	
				1,473,737	1,451,540	2.91
Information Technology (December 31, 2021: 1.94%)						
Visa Inc.			3,600	952,115	914,326	1.83
Communication Services (December 31, 2021: Nil%)						
Radius Global Infrastructure Inc.			18,920	357,213	372,435	0.75
Real Estate (December 31, 2021: 3.53%)						
Total United States Equities - Long				8,980,321	8,405,814	16.84
United States Equities - Short						
Materials (December 31, 2021: -2.66%)						
Louisiana-Pacific Corp.			(2,330)	(195,185)	(157,523)	(0.32)
Industrials (December 31, 2021: -6.56%)						
American Airlines Group Inc.			(10,100)	(246,157)	(165,202)	
Builders FirstSource Inc.			(2,310)	(175,441)	(160,015)	
Deluxe Corp.			(6,860)	(334,427)	(191,760)	
Dover Corp.			(1,130)	(191,755)	(176,842)	
Expeditors International of Washington Inc.			(2,030)	(290,106)	(255,210)	
Graco Inc.			(6,020)	(446,264)	(461,351)	

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, 2022

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
HEICO Corp.			(1,720)	(286,419)	(290,919)	
Herc Holdings Inc.			(1,080)	(203,119)	(125,593)	
Middleby Corp.			(2,950)	(543,216)	(477,041)	
Old Dominion Freight Line Inc.			(680)	(229,894)	(224,801)	
Oshkosh Corp.			(6,460)	(786,246)	(684,482)	
Otis Worldwide Corp.			(1,130)	(119,558)	(103,012)	
PGT Innovations Inc.			(17,770)	(421,652)	(381,431)	
Terex Corp.			(5,480)	(245,619)	(193,477)	
United Parcel Service Inc., Class B			(1,700)	(391,156)	(400,297)	
				(4,911,029)	(4,291,433)	(8.60)
Consumer Discretionary (December 31, 2021: -4.35%)						
Darden Restaurants Inc.			(1,370)	(210,707)	(199,910)	
DoorDash Inc.			(2,930)	(371,287)	(242,535)	
Floor & Decor Holdings Inc.			(1,670)	(173,436)	(135,630)	
Home Depot Inc.			(4,300)	(1,565,577)	(1,521,324)	
Marriott International Inc.			(1,090)	(241,335)	(191,237)	
Nordstrom Inc.			(4,090)	(123,808)	(111,480)	
Ollie's Bargain Outlet Holdings Inc.			(1,730)	(97,712)	(131,108)	
Polaris Inc.			(2,140)	(276,477)	(274,063)	
Tesla Inc.			(340)	(300,879)	(295,352)	
TJX Cos Inc.			(1,740)	(130,010)	(125,357)	
Whirlpool Corp.			(610)	(151,956)	(121,863)	
				(3,643,184)	(3,349,859)	(6.71)
Consumer Staples (December 31, 2021: -1.85%)						
Financials (December 31, 2021: -2.21%)						
Coinbase Global Inc.			(7,080)	(792,684)	(429,429)	
Moody's Corp.			(1,240)	(454,124)	(435,029)	
SEI Investments Co.			(3,640)	(255,374)	(253,648)	
T Rowe Price Group Inc.			(3,380)	(511,808)	(495,346)	
Wintrust Financial Corp.			(5,930)	(628,440)	(613,103)	
				(2,642,430)	(2,226,555)	(4.46)
Real Estate (December 31, 2021: -0.25%)						
Iron Mountain Inc.			(4,620)	(287,610)	(290,173)	(0.58)
Total United States Equities - Short				(11,679,438)	(10,315,543)	(20.67)
Foreign Equities - Long						
Industrials (December 31, 2021: 1.94%)						
Consumer Discretionary (December 31, 2021: 0.31%)						
Utilities (December 31, 2021: Nil%)						
Brookfield Infrastructure Partners LP, NYSE			7,036	376,066	346,890	0.70
Total Foreign Equities - Long				376,066	346,890	0.70
Foreign Equities - Short						
Energy (December 31, 2021: -0.40%)						
Financials (December 31, 2021: -0.51%)						
Utilities (December 31, 2021: -1.20%)						
Exchange-Traded Funds - Short (December 31, 2021: -25.31%)						
BMO S&P 500 Index ETF			(7,640)	(491,967)	(408,129)	
Invesco QQQ Trust Series 1			(1,710)	(690,682)	(618,249)	
iShares Core S&P/TSX Capped Composite Index ETF			(24,750)	(842,470)	(742,748)	
iShares S&P/TSX 60 Index ETF			(6,710)	(223,950)	(194,657)	
SPDR Bloomberg High Yield Bond ETF			(7,900)	(1,057,731)	(924,394)	

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, 2022

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
SPDR S&P Oil & Gas Exploration & Production ETF			(2,880)	(408,862)	(443,877)	
Total Exchange-Traded Funds - Short				(3,715,662)	(3,332,054)	(6.68)
Embedded Broker Commissions (note 3)				(25,519)		
Total Investments				50,073,370	51,387,875	102.99
Other Assets Less Liabilities					(1,490,482)	(2.99)
Net Assets Attributable to Holders of Redeemable Units					49,897,393	100.00

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

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2022 and 2021 (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 a positive absolute and attractive risk adjusted return (providing a total gross return of 8-12% on an annualized basis) while demonstrating low correlation with, and lower volatility than, traditional long-only investment portfolios. The Fund is a non-traditional investment product that seeks to generate absolute returns through security selection while targeting low volatility and correlation to market movements. The investment manager strives to achieve this objective primarily by investing in attractively valued securities with superior fundamentals such as valuations, growth, profiles, and profitability, while hedging by taking short positions in securities that present an inferior return profile as a way to minimize market risk. The Fund may also invest in cash, money market derivatives, and debt instruments.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2021:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments - long	$ -	$ 48,646,966	$ -	$ 48,646,966
Bonds - long	-	1,026,840	-	1,026,840
Canadian equities - long	16,651,655	-	-	16,651,655
United States equities - long	8,405,814	-	-	8,405,814
Foreign equities - long	346,890	-	-	346,890
	$ 25,404,359	$ 49,673,806	$ -	$ 75,078,165

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Canadian equities - short	$ 10,042,693	$ -	$ -	$ 10,042,693
United States equities - short	10,315,543	-	-	10,315,543
Exchange-traded funds - short	3,332,054	-	-	3,332,054
	$ 23,690,290	$ -	$ -	$ 23,690,290

As at December 31, 2021:

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

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

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2022 and period from March 5, 2021 (commencement of operations) to December 31, 2021. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2022 and period from March 5, 2021 (commencement of operations) to December 31, 2021, changes in outstanding redeemable units were as follows:

2022	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	**180,637**	**-**	**-**	**(13,528)**	**167,109**
Series F	**3,330,483**	**1,791,457**	**-**	**(446,908)**	**4,675,032**
Series I	**440,000**	**-**	**-**	**-**	**440,000**
2021					
Series A	-	184,016	-	(3,379)	180,637
Series F	-	3,632,494	-	(302,011)	3,330,483
Series I	-	440,000	-	-	440,000

As at June 30, 2022 and December 31, 2021, a single unitholder held 100% of the Fund's outstanding Series I redeemable units.

Taxation of Fund (Note 7)

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

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

During the period, withholding tax rates were between 0% and 35% (2021 - between 0% and 35%).

Related party transactions and other expenses (Note 8)

Management fees

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

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

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

Performance fees

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

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

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

The Performance Fee for the Fund is only payable when the net asset value per unit of 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, 2022, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of $46,595, $47,200 and $4,228,576 (December 31, 2021 - 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of $47,500, $47,850 and $4,262,619)

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $109,813 (2021 - $57,188) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $Nil (2021 - $Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2022 and December 31, 2021 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

The 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, 2022:

Currency	Monetary Assets (Liabilities) ($)	% of Net Assets	Impact on Net Assets ($)
U.S. Dollar	(2,587,804)	(5.2)	(129,390)
	(2,587,804)	(5.2)	(129,390)

As at December 31, 2021:

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

Interest rate risk

As at June 30, 2022 and December 31, 2021, 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, 2022 and December 31, 2021. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares.

As at June 30, 2022:

Debt Instruments Grouped by Maturity Date	Total $	% of Net Assets
Less than 1 year	48,646,966	97.5
3 to 5 years	1,026,840	2.1
Total	49,673,806	99.6

As at December 31, 2021:

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

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately $61,000 (December 31, 2021 - $44,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2022, approximately 3.4% (December 31, 2021 - 6.2%) of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately $171,000 (December 31, 2021 - $235,000). 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, 2022 and December 31, 2021. Amounts shown are based on the carrying values of debt instruments.

As at June 30, 2022:

Debt and Counterparty Credit Ratings	Total $	% of Net Assets
AAA	48,646,966	97.5
Not Rated	1,026,840	2.1
Total	49,673,806	99.6

As at December 31, 2021:

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

Leverage (Note 13)

During the period ended June 30, 2022 and period from March 5, 2021 (commencement of operations) to December 31, 2021, the Fund's aggregate exposure to leverage ranged from 37.6% to 84.4% (2021 - 68.2% to 95.9%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2022, the Fund's aggregate exposure was 51.9% (December 31, 2021 - 85.3%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities and cash borrowings.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2022 and period from March 5, 2021 (commencement of operations) to December 31, 2021, the Fund's range of bank indebtedness was $Nil to $3,432,505 (2021 - $Nil to $3,358,317) with an average interest rate of 0.66% (2021 - 0.32%). As at June 30, 2022, bank indebtedness represented 3.4% (December 31, 2021 - 7.7%) of the Fund's NAV.

Connor, Clark & Lunn Funds Inc.
Alternative Mutual Funds
Notes to Financial Statements
June 30, 2022 and 2021 (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 Alternative Global Equity Fund
- CC&L Alternative Canadian Equity Fund
- CC&L Alternative Income Fund
- PCJ Absolute Return II Fund

The Trustee of the Funds is RBC Investor Services Trust.

The financial statements were authorized for issue by the Manager on August 26, 2022.

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

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.

(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

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

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:

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.

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, 2022 and 2021, 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.

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.

10 Financial risk management

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

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

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

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

The global pandemic related to an outbreak of COVID-19 has had an impact on worldwide financial markets throughout 2021 and 2022. As a result, there has been significant volatility in equity prices, interest rates, bond yields, and foreign exchange rates. The duration and long-term impact of the COVID-19 pandemic remains unknown, leading to a high degree of volatility and uncertainty that may impact worldwide financial markets for current and future periods.

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.

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, 2022, the Funds may be exposed to the following in-transition IBORs:

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

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

Other price risk

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

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

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, 2022 and December 31, 2021, 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, 2022 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, 2021, matured within three months of the financial statement date.

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, 2022 and December 31, 2021.

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.

During the period ended June 30, 2022 and year ended December 31, 2021, 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.