

QUARTERLY PORTFOLIO DISCLOSURE

December 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

	Long %	Short %	% of Net Asset Value
Energy	22.59	-4.14	18.45
Materials	17.10	-4.25	12.85
Industrials	23.27	-7.91	15.37
Consumer Discretionary	11.45	-7.20	4.24
Consumer Staples	5.89	-2.49	3.39
Health Care	6.08	-6.00	0.08
Financials	36.66	-5.20	31.45
Information Technology	12.19	-7.24	4.95
Communication Services	7.31	-3.83	3.48
Utilities	7.34	-3.01	4.33
Real Estate	4.79	-3.81	0.99

TOP 25 HOLDINGS - Long

TOP 25 HOLDINGS - Short

	% of Net Asset Value
Royal Bank of Canada	6.04
Toronto-Dominion Bank	5.68
Canadian Pacific Railway Ltd.	3.70
Enbridge Inc.	3.45
Canadian National Railway	3.38
Bank of Montreal	2.98
Canadian Natural Resources Ltd.	2.96
Bank of Nova Scotia	2.83
Brookfield Corp	2.51
Shopify Inc - Class A	2.19
BCE Inc.	2.09
TC Energy Corp	2.04
Suncor Energy Inc.	1.95
Canadian Imperial Bank of Commerce	1.80
Waste Connections Inc	1.74
Telus Corp.	1.67
Cenovus Energy Inc.	1.65
Alimentation Couche-Tard Inc -mvtg	1.64
Nutrien Ltd	1.49
Barrick Gold Corp.	1.45
Sun Life Financial Inc.	1.32
Franco-Nevada Corp.	1.29
Manulife Financial Corp.	1.28
Thomson Reuters Corporation	1.17
Constellation Software Inc.	1.13
Top long positions as a percentage of total net asset value	59.44

	% of Net Asset Value
NVIDIA Corp.	-0.35
Advanced Micro Devices	-0.35
Alphabet Inc - CI C	-0.35
EQT Corp	-0.34
Microsoft Corp.	-0.34
HSBC Holdings PLC	-0.33
TD SYNEX Corp	-0.31
Nexi Spa	-0.31
International Business Machines	-0.31
Shell PLC	-0.30
Nippon Paint Co Ltd	-0.29
Mercadolibre Inc	-0.29
Apache Corp.	-0.28
Range Resources Corp	-0.26
Sumitomo Mitsui NPV	-0.26
Moderna Inc	-0.26
Aercap Holdings Nv	-0.25
Catalent Inc	-0.25
Ap Moeller-Maersk A/S-B	-0.25
Marathon Oil Company	-0.21
Bellevue Gold Ltd	-0.19
Coca-Cola Europacific Partners	-0.19
Crocs Inc	-0.19
Denison Mines Ltd.	-0.18
Fortuna Silver Mines Inc.	-0.18
Top short positions as a percentage of total net asset value	-6.83

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

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