

QUARTERLY PORTFOLIO DISCLOSURE

December 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

	Long %	Short %	% of Net Asset Value
Energy	10.58	-4.64	5.94
Materials	10.90	-5.02	5.89
Industrials	19.78	-7.96	11.82
Consumer Discretionary	19.09	-7.81	11.28
Consumer Staples	10.70	-3.31	7.39
Health Care	20.64	-7.60	13.05
Financials	20.60	-5.23	15.37
Information Technology	25.37	-5.76	19.62
Communication Services	8.93	-3.72	5.21
Utilities	4.90	-1.99	2.91
Real Estate	5.33	-4.04	1.29

TOP 25 HOLDINGS - Long

TOP 25 HOLDINGS - Short

	% of Net Asset Value
Apple Inc.	4.00
Microsoft Corp.	2.68
Amazon.Com Inc	1.57
Alphabet Inc - Cl C	1.47
Johnson & Johnson	1.16
ChevronTexaco Corp.	0.95
United Health Group Inc.	0.92
Exxon Mobil Corp.	0.90
Visa Inc-Class A	0.85
Tesla Inc	0.85
Novo Nordisk A/S-B	0.75
JP Morgan Chase & Company	0.70
Costco Wholesale Inc.	0.70
Bank of America Corp.	0.70
McDonald's Corp.	0.65
Procter & Gamble	0.64
Walt Disney Co.	0.63
ConocoPhillips	0.62
Taiwan Semiconductor Manufac	0.62
Coca Cola Co.	0.57
CVS Health Corp	0.56
S&P Global Inc	0.55
Nestle SA-Reg	0.54
Linde PLC	0.54
SAP SE	0.54
Top long positions as a percentage of total net asset value	24.64

	% of Net Asset Value
MTY Food Group INC	-0.33
Nexi Spa	-0.32
EQT Corp	-0.32
Teck Resources Ltd.	-0.32
Fresenius Se & Co Kgaa	-0.31
Vermilion Energy Inc.	-0.30
CAE Inc.	-0.29
Denison Mines Ltd.	-0.27
Aercap Holdings Nv	-0.27
Gildan Activewear Class A	-0.25
Nippon Paint Co Ltd	-0.24
Energy Fuels Inc	-0.24
E.On Se	-0.24
Catalent Inc	-0.23
Mercadolibre Inc	-0.23
Loblaw Companies Ltd.	-0.23
Fortuna Silver Mines Inc.	-0.23
Simcorp A/S	-0.21
Lightspeed Commerce Inc-Sub Vote	-0.21
Rogers Comm Inc. Class B	-0.21
Range Resources Corp	-0.20
Kuehne & Nagel Intl Ag-Reg	-0.20
Marathon Oil Company	-0.19
Well Health Technologies Corp	-0.19
Apache Corp.	-0.18
Top short positions as a percentage of total net asset value	-6.23

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.