

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2023

- CC&L Core Income and Growth Fund
- CC&L Equity Income and Growth Fund
- CC&L Global Alpha Fund
- CC&L High Yield Bond 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 Core Income and Growth Fund

Statements of Financial Position as at

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets		
Cash	\$ 61,780	\$ -
Short-term investments	2,215,116	5,376,669
Investments	142,602,158	136,386,200
Due from broker	274,094	-
Dividends receivable	277,352	225,757
Interest receivable	388,089	343,388
Withholding taxes receivable	6,563	6,721
Other receivables	125,396	67,834
Subscriptions receivable	30,105	31,275
	145,980,653	142,437,844
Liabilities		
Current liabilities		
Bank indebtedness	-	434,949
Due to broker	214,150	202,204
Accrued expenses	121,210	146,778
Management fees payable	107,619	108,182
Distributions payable	71	268
Redemptions payable	230,181	102,159
	673,231	994,540
Net Assets attributable to holders of redeemable units	\$ 145,307,422	\$ 141,443,304
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 53,177,299	\$ 52,230,976
Series C	\$ 7,568,308	\$ 8,290,074
Series F	\$ 84,561,815	\$ 80,922,254
Redeemable units outstanding (note 6)		
Series A	1,712,574	1,673,537
Series C	229,664	251,060
Series F	2,356,261	2,261,378
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 31.05	\$ 31.21
Series C	\$ 32.95	\$ 33.02
Series F	\$ 35.89	\$ 35.78

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L Core Income and Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023	2022
Income		
Realized foreign exchange gain (loss) on currency	\$ (13,040)	\$ (76,953)
Change in unrealized foreign exchange gain (loss) on currency	(4,767)	86,126
Securities lending income (note 12)	12,206	8,673
Other income (loss)	-	1,505
Net gain (loss) on investments		
Dividends	1,857,955	1,474,218
Interest for distribution purposes	689,202	424,182
Net realized gain (loss) on investments	4,406,592	5,265,443
Net change in unrealized appreciation (depreciation) on investments	(3,051,009)	(20,892,891)
Total net gain (loss) on investments	<u>3,902,740</u>	<u>(13,729,048)</u>
Total income (loss), net	<u>3,897,139</u>	<u>(13,709,697)</u>
Expenses (note 8)		
Audit fees	5,405	10,828
Custodial fees	4,561	21,992
Filing fees	21,168	25,746
Fundserv fees	4,605	5,220
Independent review committee fees	2,232	2,480
Independent review committee insurance	-	321
Interest expense	726	1,394
Management fees	1,009,750	1,008,379
Securityholder reporting fees	66,227	60,485
Transaction costs (note 9)	40,392	31,091
Total operating expenses	<u>1,155,066</u>	<u>1,167,936</u>
Withholding taxes (note 7)	<u>(33,088)</u>	<u>(39,178)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 2,708,985</u>	<u>\$ (14,916,811)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 835,707	\$ (5,772,060)
Series C	\$ 148,502	\$ (1,119,202)
Series F	\$ 1,724,776	\$ (8,025,549)
Weighted average number of units outstanding		
Series A	1,684,980	1,616,051
Series C	241,798	338,556
Series F	<u>2,333,784</u>	<u>2,003,851</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.50	\$ (3.57)
Series C	\$ 0.61	\$ (3.31)
Series F	<u>\$ 0.74</u>	<u>\$ (4.01)</u>

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

CC&L Core Income and Growth Fund

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

For the six-month periods ended June 30

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 52,230,976	\$ 58,292,302
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	835,707	(5,772,060)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,685,969	2,123,976
Reinvestments of distributions to holders of redeemable units	885,326	833,468
Redemption of redeemable units	(2,357,881)	(6,185,229)
Net increase (decrease) from redeemable unit transactions	1,213,414	(3,227,785)
Distributions to holders of redeemable units		
From net investment income	(1,102,798)	(1,049,589)
Total distributions to holders of redeemable units	(1,102,798)	(1,049,589)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	946,323	(10,049,434)
Net Assets attributable to holders of redeemable units - End of period	\$ 53,177,299	\$ 48,242,868
	Series C 2023	Series C 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 8,290,074	\$ 15,776,541
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	148,502	(1,119,202)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,980	15,000
Reinvestments of distributions to holders of redeemable units	21,654	29,215
Redemption of redeemable units	(737,903)	(5,708,485)
Net increase (decrease) from redeemable unit transactions	(713,269)	(5,664,270)
Distributions to holders of redeemable units		
From net investment income	(156,999)	(210,907)
Total distributions to holders of redeemable units	(156,999)	(210,907)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(721,766)	(6,994,379)
Net Assets attributable to holders of redeemable units - End of period	\$ 7,568,308	\$ 8,782,162

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

CC&L Core Income and Growth Fund

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

For the six-month periods ended June 30

	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 80,922,254	\$ 73,486,590
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,724,776	(8,025,549)
Redeemable unit transactions		
Proceeds from redeemable units issued	8,035,633	14,721,868
Reinvestments of distributions to holders of redeemable units	700,149	579,921
Redemption of redeemable units	(5,290,173)	(4,156,828)
Net increase (decrease) from redeemable unit transactions	3,445,609	11,144,961
Distributions to holders of redeemable units		
From net investment income	(1,530,824)	(1,327,241)
Total distributions to holders of redeemable units	(1,530,824)	(1,327,241)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	3,639,561	1,792,171
Net Assets attributable to holders of redeemable units - End of period	\$ 84,561,815	\$ 75,278,761
	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 141,443,304	\$ 147,555,433
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,708,985	(14,916,811)
Redeemable unit transactions		
Proceeds from redeemable units issued	10,724,582	16,860,844
Reinvestments of distributions to holders of redeemable units	1,607,129	1,442,604
Redemption of redeemable units	(8,385,957)	(16,050,542)
Net increase (decrease) from redeemable unit transactions	3,945,754	2,252,906
Distributions to holders of redeemable units		
From net investment income	(2,790,621)	(2,587,737)
Total distributions to holders of redeemable units	(2,790,621)	(2,587,737)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	3,864,118	(15,251,642)
Net Assets attributable to holders of redeemable units - End of period	\$ 145,307,422	\$ 132,303,791

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

CC&L Core Income and Growth Fund

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 2,708,985	\$ (14,916,811)
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	4,767	(86,126)
Net realized (gain) loss on investments	(4,406,592)	(5,265,443)
Net change in unrealized (appreciation) depreciation of investments	3,051,009	20,892,891
Purchase of investments	(62,071,641)	(44,176,215)
Proceeds from investments sold	60,110,671	43,323,177
(Increase) decrease in dividends receivable	(51,595)	51,693
(Increase) decrease in interest receivable	(44,701)	(49,449)
(Increase) decrease in withholding tax receivable	158	(221)
(Increase) decrease in other receivables	(57,562)	(55,954)
Increase (decrease) in accrued expenses	(25,568)	(9,158)
Increase (decrease) in management fees payable	(563)	(13,242)
Net cash flows from (used in) operating activities	(782,632)	(304,858)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	10,544,075	8,470,762
Redemption of redeemable units**	(8,076,258)	(7,569,951)
Distributions paid to holders of redeemable units, net of reinvestments	(1,183,689)	(1,145,039)
Net cash flows from (used in) financing activities	1,284,128	(244,228)
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	501,496	(549,086)
Change in unrealized foreign exchange gain (loss) on currency	(4,767)	86,126
Cash, beginning of period	-	424,710
Bank indebtedness, beginning of period	(434,949)	-
	61,780	(38,250)
Cash, end of period	\$ 61,780	\$ -
Bank indebtedness, end of period	\$ -	\$ (38,250)
	\$ 61,780	\$ (38,250)
Dividends received, net of withholding taxes*	\$ 1,773,551	\$ 1,486,587
Interest received*	644,501	374,733
Interest paid*	726	1,394

*included in operating activities

**net of non-cash switches of \$181,677 (2022 - \$8,372,451)

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments						
Canadian Treasury Bills (December 31, 2022: 3.80%)						
Canadian Treasury Bill	9.281	6-Jul-23	40,000	39,594	39,594	
Canadian Treasury Bill	4.892	3-Aug-23	45,000	44,505	44,505	
Canadian Treasury Bill	4.846	17-Aug-23	39,000	38,569	38,569	
Canadian Treasury Bill	4.892	31-Aug-23	967,000	955,858	955,858	
Canadian Treasury Bill	4.921	14-Sep-23	1,086,000	1,072,400	1,072,400	
Canadian Treasury Bill	4.929	28-Sep-23	65,000	64,190	64,190	
				<u>2,215,116</u>	<u>2,215,116</u>	1.52
Total Short-Term Investments				<u>2,215,116</u>	<u>2,215,116</u>	1.52
Bonds						
Canadian Corporate Bonds (December 31, 2022: 22.17%)						
Bank of Montreal	3.190	1-Mar-28	4,701,000	4,779,098	4,397,065	
Bank of Nova Scotia	2.620	2-Dec-26	4,938,000	4,847,329	4,588,061	
Bell Telephone Co of Canada or Bell Canada	3.000	17-Mar-31	4,363,000	4,004,893	3,789,651	
CU Inc.	4.085	2-Sep-44	4,208,000	4,214,312	3,876,913	
Enbridge Inc.	4.570	11-Mar-44	2,284,000	2,346,661	2,012,889	
Enbridge Inc.	6.625	12-Apr-78	945,000	1,012,064	913,062	
Hydro One Inc.	4.910	27-Jan-28	4,116,000	4,155,390	4,153,748	
Royal Bank of Canada	2.328	28-Jan-27	5,390,000	5,191,005	4,889,971	
Toronto-Dominion Bank	3.060	26-Jan-32	2,210,000	1,993,403	2,017,899	
Transcanada Trust	4.650	18-May-77	2,718,000	2,566,210	2,420,345	
				<u>35,110,365</u>	<u>33,059,604</u>	22.75
Total Bonds				<u>35,110,365</u>	<u>33,059,604</u>	22.75
Canadian Equities						
Energy (December 31, 2022: 6.82%)						
ARC Resources Ltd.			175,000	2,510,030	3,092,250	
Canadian Natural Resources Ltd., TSE			9,300	752,352	692,664	
Enbridge Inc.			68,900	3,695,617	3,392,638	
Pembina Pipeline Corp.			44,400	1,866,810	1,849,260	
TC Energy Corp., TSE			31,500	1,653,750	1,686,510	
Topaz Energy Corp.			37,400	805,854	771,562	
Tourmaline Oil Corp.			31,800	1,756,147	1,984,956	
				<u>13,040,560</u>	<u>13,469,840</u>	9.28
Materials (December 31, 2022: 1.30%)						
CCL Industries Inc., Class B			16,900	1,135,320	1,100,528	
Methanex Corp.			9,200	584,288	503,608	
Nutrien Ltd.			14,800	1,205,827	1,157,508	
Stella-Jones Inc.			15,700	908,224	1,071,054	
West Fraser Timber Co., Ltd., TSE			8,000	852,387	910,480	
				<u>4,686,046</u>	<u>4,743,178</u>	3.26
Industrials (December 31, 2022: 7.24%)						
Canadian National Railway Co.			21,700	2,374,041	3,481,114	
Exchange Income Corp.			22,300	1,156,674	1,168,743	
Finning International Inc.			27,600	901,422	1,124,700	
RB Global Inc., TSE			16,800	1,290,846	1,335,600	
Russel Metals Inc.			10,700	369,964	392,690	
Thomson Reuters Corp.			21,452	1,840,150	3,836,905	
WSP Global Inc.			7,800	754,919	1,365,156	
				<u>8,688,016</u>	<u>12,704,908</u>	8.74
Consumer Discretionary (December 31, 2022: 1.92%)						
Restaurant Brands International Inc.			22,100	1,691,730	2,269,891	1.56
Consumer Staples (December 31, 2022: 2.57%)						
George Weston Ltd.			12,700	1,807,136	1,989,074	
Maple Leaf Foods Inc.			24,100	629,261	623,708	

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Premium Brands Holdings Corp.			5,200	522,695	543,556	
Saputo Inc.			34,700	1,185,662	1,029,896	
				4,144,754	4,186,234	2.88
Financials (December 31, 2022: 19.50%)						
Bank of Montreal, TSE			28,000	2,597,009	3,349,920	
Bank of Nova Scotia			25,500	1,829,829	1,690,140	
Definity Financial Corp.			24,400	615,489	857,660	
Element Fleet Management Corp.			114,400	1,576,798	2,308,592	
iA Financial Corp. Inc.			16,300	1,074,467	1,471,075	
Intact Financial Corp.			12,200	1,765,692	2,495,388	
Manulife Financial Corp.			26,800	673,698	671,072	
Royal Bank of Canada			55,700	5,359,566	7,047,164	
Sun Life Financial Inc.			22,500	1,439,881	1,553,850	
TMX Group Ltd.			46,000	1,113,708	1,371,260	
Toronto-Dominion Bank, TSE			64,957	4,120,976	5,333,619	
				22,167,113	28,149,740	19.38
Information Technology (December 31, 2022: Nil%)						
Open Text Corp.			32,500	1,654,577	1,790,750	1.23
Communication Services (December 31, 2022: 4.25%)						
BCE Inc.			28,600	1,731,832	1,727,440	
Rogers Communications Inc., TSE			23,500	1,455,021	1,420,340	
TELUS Corp.			66,300	1,777,678	1,709,214	
				4,964,531	4,856,994	3.34
Utilities (December 31, 2022: 3.67%)						
Boralex Inc.			19,500	792,837	703,365	
Fortis Inc.			37,100	2,046,747	2,118,039	
Hydro One Ltd.			19,600	687,691	741,860	
				3,527,275	3,563,264	2.45
Real Estate (December 31, 2022: 7.25%)						
Boardwalk REIT			18,500	1,119,003	1,150,515	
Canadian Apartment Properties REIT			97,700	3,840,603	4,969,022	
Crombie REIT			100,400	1,560,657	1,373,472	
First Capital REIT			92,100	1,544,572	1,346,502	
Granite REIT			24,100	1,990,160	1,888,958	
InterRent REIT			166,300	1,997,741	2,131,966	
Killam Apartment REIT			63,800	1,131,966	1,126,708	
Minto Apartment REIT			81,900	1,482,509	1,230,138	
				14,667,211	15,217,281	10.47
Total Canadian Equities				79,231,813	90,952,080	62.59
United States Equities						
Consumer Staples (December 31, 2022: 7.61%)						
Coca-Cola Co.			35,200	2,502,464	2,804,933	
Constellation Brands Inc.			6,100	1,958,910	1,986,705	
Mondelez International Inc.			19,600	1,164,033	1,891,738	
				5,625,407	6,683,376	4.60
Health Care (December 31, 2022: 7.55%)						
Johnson & Johnson			9,300	1,800,669	2,036,913	
Merck & Co Inc.			16,900	1,755,569	2,580,441	
				3,556,238	4,617,354	3.18
Information Technology (December 31, 2022: 2.39%)						
Microsoft Corp.			7,100	1,259,759	3,199,378	2.20
Total United States Equities				10,441,404	14,500,108	9.98
Foreign Equities						
Information Technology (December 31, 2022: 0.92%)						
Accenture PLC			2,000	559,235	816,652	0.56

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Utilities (December 31, 2022: 1.27%)						
Brookfield Infrastructure Partners LP			52,929	2,067,410	2,562,822	
Brookfield Renewable Partners LP			18,200	738,621	710,892	
				<u>2,806,031</u>	<u>3,273,714</u>	2.25
Total Foreign Equities				<u>3,365,266</u>	<u>4,090,366</u>	2.81
Embedded Broker Commissions (note 3)				<u>(57,968)</u>		
Total Investments				<u>130,305,996</u>	<u>144,817,274</u>	99.65
Other Assets Less Liabilities					<u>490,148</u>	0.35
Net Assets Attributable to Holders of Redeemable Units					<u>145,307,422</u>	100.00

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

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements, which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

Reporting entity and investment objective (Note 1)

The CC&L Core Income and Growth Fund was originally established as a closed-end investment trust under the laws of Ontario pursuant to a trust agreement (the “Core Income Trust Agreement”) between Aston Hill Capital Markets Inc. (formerly known as Connor, Clark & Lunn Capital Markets Inc.), the then manager of the Core Income Fund, and RBC Investor Services Trust (formerly known as RBC Dexia Investor Services Trust) (“RBC IS”) dated November 29, 2001, as amended on June 8, 2010 and May 31, 2012.

Pursuant to an assignment and assumption agreement dated August 14, 2013 between Connor, Clark & Lunn Funds Inc. (“CFI”) and Aston Hill Capital Markets Inc., management of the Fund and its related agreements, including the Core Income Trust Agreement, were assigned to CFI by Aston Hill Capital Markets Inc., an affiliate of CFI at the time of the assignment. As a result of this assignment CFI became the manager of the Fund effective August 14, 2013. The address of the Fund’s registered office is 1400 - 130 King St. West, P.O. Box 240, Toronto, ON, M5X 1C8.

The investment objective of the Fund is to deliver an attractive and sustainable yield and growth to outpace inflation by investing in a diversified mix of dividend paying Canadian equities, REITs and equity securities of real estate companies, and corporate bonds.

The Fund seeks to achieve its investment objectives by diligently selecting and actively managing a diversified portfolio of high income investments across a broad range of income-oriented securities.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments - long	\$ -	\$ 2,215,116	\$ -	\$ 2,215,116
Bonds - long	-	33,059,604	-	33,059,604
Canadian equities - long	90,952,080	-	-	90,952,080
United States equities - long	14,500,108	-	-	14,500,108
Foreign equities - long	4,090,366	-	-	4,090,366
	\$ 109,542,554	\$ 35,274,720	\$ -	\$ 144,817,274

CC&L Core Income and Growth Fund

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

As at December 31, 2022:

Assets at Fair Value	Level 1		Level 2		Level 3		Total
Short-term investments	\$	-	\$	5,376,669	\$	-	\$ 5,376,669
Bonds		-		31,352,436		-	31,352,436
Canadian equities		77,117,195		-		-	77,117,195
United States equities		24,820,779		-		-	24,820,779
Foreign equities		3,095,790		-		-	3,095,790
	\$	105,033,764	\$	36,729,105	\$	-	\$ 141,762,869

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

Redeemable units of the Fund (Note 6)

The Fund has four series of units available for issue, namely Series A, C, F and FI. Series A units were created on June 13, 2012 and are available to all investors who purchase through dealers and who invest the minimum amount.

On May 31, 2012 and following the Conversion mentioned in Note 1 above, the units of the Fund were delisted on the TSX and 2,157,741 units were redesignated as Series C units as the Fund was converted into an open-ended mutual fund. Series C units of the Fund are available to all investors who purchase through dealers and who invest the minimum amount. Series F units were created on June 19, 2012 and are available to investors who participate in fee based programs through their dealer. Series FI units were created on June 28, 2018 and are available to clients of dealers who participate in separately managed account or unified managed account programs offered by the dealers and whose dealer has signed a Series FI agreement with the Manager.

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

2023	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	1,673,537	85,988	28,301	(75,252)	1,712,574
Series C	251,060	90	653	(22,139)	229,664
Series F	2,261,378	222,435	19,431	(146,983)	2,356,261
2022					
Series A	1,662,524	214,365	58,633	(261,985)	1,673,537
Series C	427,663	411	1,809	(178,823)	251,060
Series F	1,855,348	620,638	38,727	(253,335)	2,261,378

CC&L Core Income and Growth Fund

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

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$Nil (December 31, 2021 - \$1,390,074), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (December 31, 2021 - \$Nil) unused non-capital losses available for tax purposes.

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

Related party transactions and other expenses (Note 8)

Management fees

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.90% for Series A, 1.50% for Series C, and 0.90% for Series F. No management fees are paid by the Fund with respect to Series FI units; rather, investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.

The Fund pays trailer fees to dealers whose clients hold the Series A and Series C units in the Fund. The trailer fees are paid by the Investment Manager out of management fees (detailed above) charged to the Fund. The trailer fees are calculated and payable each calendar quarter in arrears and are equal to 1.0% annually of the NAV of the Series A units and 0.40% annually of the NAV of Series C units. No trailer fees are charged to Series F and FI units.

The total trailer fees paid by the Fund during the period ended June 30, 2023 were \$296,722 (2022 - \$312,980).

The total management fees charged to the Fund during the period ended June 30, 2023, including the trailer fees and applicable taxes, were \$1,009,750 (2022 - \$1,008,379).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$40,392 (2022 - \$31,091) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$4,959 (2022 - \$2,203).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2023 and December 31, 2022 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

As at June 30, 2023:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	360,761	0.2	18,038
Total	360,761	0.2	18,038

As at December 31, 2022:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	172,996	0.1	8,650
Total	172,996	0.1	8,650

Interest rate risk

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

As at June 30, 2023:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	2,215,116	1.5
3 to 5 years	18,028,845	12.4
Greater than 5 years	15,030,759	10.4
Total	35,274,720	24.3

As at December 31, 2022:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	5,376,669	3.8
3 to 5 years	13,110,905	9.3
Greater than 5 years	18,241,531	12.9
Total	36,729,105	26.0

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 \$1,878,000 (December 31, 2022 - \$1,803,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Other price risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk primarily through its equity investments. Approximately 75.4% (December 31, 2022 - 74.3%) 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%, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by approximately \$10,954,000 (December 31, 2022 - \$10,503,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The tables below summarize the Fund's exposure to credit risk as at June 30, 2023 and December 31, 2022.

As at June 30, 2023:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	2,215,116	1.5
AA	4,397,065	3.0
A	19,526,592	13.5
BBB	9,135,947	6.3
Total	35,274,720	24.3

As at December 31, 2022:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	5,376,669	3.8
AA	4,145,906	2.9
A	18,504,506	13.1
BBB	8,702,024	6.2
Total	36,729,105	26.0

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Securities lending (Note 12)

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

	2023	2022
	(\$)	(\$)
Gross securities lending income	15,252	10,837
Securities lending charges	(3,046)	(2,164)
Net securities lending income	12,206	8,673
Withholding taxes on securities lending income	(121)	(75)
Net securities lending income received by the Fund	12,085	8,598

Securities lending charges represented 20.0% (2022 - 20.0%) of the gross securities lending income, all of which was paid to the Fund's custodian.

The following table summarizes the securities loaned and collateral held as at June 30, 2023 and December 31, 2022.

	June 30, 2023	December 31, 2022
	(\$000's)	(\$000's)
Securities loaned	13,027	19,886
Collateral received	13,288	20,284
Collateral percentage of securities loaned	102%	102%

CC&L Equity Income and Growth Fund

Statements of Financial Position as at

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets		
Cash	\$ 909,021	\$ 106,669
Short-term investments	3,798,108	7,362,953
Investments	436,756,613	414,734,756
Due from broker	1,085,586	313,305
Dividends receivable	1,098,441	925,400
Interest receivable	6,456	19,243
Withholding taxes receivable	14,141	14,480
Other receivables	243,708	129,041
Subscriptions receivable	448,511	299,992
	444,360,585	423,905,839
Liabilities		
Current liabilities		
Due to broker	849,246	341,220
Accrued expenses	112,937	157,307
Management fees payable	377,392	373,391
Distributions payable	1,161	833
Redemptions payable	599,325	224,223
	1,940,061	1,096,974
Net Assets attributable to holders of redeemable units	\$ 442,420,524	\$ 422,808,865
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 77,705,512	\$ 77,541,710
Series F	\$ 298,145,548	\$ 280,900,529
Series FI	\$ 66,569,464	\$ 64,366,626
Redeemable units outstanding (note 6)		
Series A	5,072,245	5,026,083
Series F	17,380,227	16,348,055
Series FI	3,516,824	3,411,390
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 15.32	\$ 15.43
Series F	\$ 17.15	\$ 17.18
Series FI	\$ 18.93	\$ 18.87

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L Equity Income and Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023	2022
Income		
Realized foreign exchange gain (loss) on currency	\$ (29,708)	\$ (17,848)
Change in unrealized foreign exchange gain (loss) on currency	(10,072)	15,218
Securities lending income (note 12)	36,388	59,010
Other income (loss)	4,798	13,763
Net gain (loss) on investments		
Dividends	7,879,238	5,857,649
Interest for distribution purposes	249,341	21,253
Net realized gain (loss) on investments	13,259,518	9,962,279
Net change in unrealized appreciation (depreciation) on investments	(10,909,991)	(40,629,919)
Total net gain (loss) on investments	<u>10,478,106</u>	<u>(24,788,738)</u>
Total income (loss), net	<u>10,479,512</u>	<u>(24,718,595)</u>
Expenses (note 8)		
Audit fees	5,353	10,828
Custodial fees	12,881	62,392
Filing fees	29,376	25,746
Fundserv fees	13,909	14,371
Independent review committee fees	2,232	2,480
Independent review committee insurance	-	321
Interest expense	175	207
Management fees	2,237,159	2,110,770
Securityholder reporting fees	170,899	140,846
Transaction costs (note 9)	121,452	111,252
Total operating expenses	<u>2,593,436</u>	<u>2,479,213</u>
Withholding taxes (note 7)	<u>(116,216)</u>	<u>(114,088)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 7,769,860</u>	<u>\$ (27,311,896)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 976,844	\$ (5,401,260)
Series F	\$ 5,258,282	\$ (17,882,693)
Series FI	\$ 1,534,734	\$ (4,027,943)
Weighted average number of units outstanding		
Series A	5,044,707	4,772,999
Series F	17,147,685	15,318,646
Series FI	<u>3,478,005</u>	<u>3,394,304</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.19	\$ (1.13)
Series F	\$ 0.31	\$ (1.17)
Series FI	<u>\$ 0.44</u>	<u>\$ (1.19)</u>

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

CC&L Equity Income and Growth Fund

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

For the six-month periods ended June 30

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 77,541,710	\$ 77,690,020
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	976,844	(5,401,260)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,191,463	7,533,204
Reinvestments of distributions to holders of redeemable units	1,327,649	1,325,242
Redemption of redeemable units	(6,778,877)	(6,444,716)
Net increase (decrease) from redeemable unit transactions	740,235	2,413,730
Distributions to holders of redeemable units		
From net investment income	(1,553,277)	(1,549,575)
Total distributions to holders of redeemable units	(1,553,277)	(1,549,575)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	163,802	(4,537,105)
Net Assets attributable to holders of redeemable units - End of period	\$ 77,705,512	\$ 73,152,915
	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 280,900,529	\$ 269,222,069
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	5,258,282	(17,882,693)
Redeemable unit transactions		
Proceeds from redeemable units issued	43,292,216	36,365,418
Reinvestments of distributions to holders of redeemable units	3,736,120	3,351,302
Redemption of redeemable units	(29,137,084)	(23,065,661)
Net increase (decrease) from redeemable unit transactions	17,891,252	16,651,059
Distributions to holders of redeemable units		
From net investment income	(5,904,515)	(5,515,038)
Total distributions to holders of redeemable units	(5,904,515)	(5,515,038)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	17,245,019	(6,746,672)
Net Assets attributable to holders of redeemable units - End of period	\$ 298,145,548	\$ 262,475,397

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

CC&L Equity Income and Growth Fund

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

For the six-month periods ended June 30

	Series FI 2023	Series FI 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 64,366,626	\$ 64,428,564
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,534,734	(4,027,943)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,253,717	13,182,763
Reinvestments of distributions to holders of redeemable units	1,282,059	1,320,285
Redemption of redeemable units	(4,548,334)	(10,001,617)
Net increase (decrease) from redeemable unit transactions	1,987,442	4,501,431
Distributions to holders of redeemable units		
From net investment income	(1,319,338)	(1,328,857)
Total distributions to holders of redeemable units	(1,319,338)	(1,328,857)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	2,202,838	(855,369)
Net Assets attributable to holders of redeemable units - End of period	\$ 66,569,464	\$ 63,573,195
	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 422,808,865	\$ 411,340,653
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	7,769,860	(27,311,896)
Redeemable unit transactions		
Proceeds from redeemable units issued	54,737,396	57,081,385
Reinvestments of distributions to holders of redeemable units	6,345,828	5,996,829
Redemption of redeemable units	(40,464,295)	(39,511,994)
Net increase (decrease) from redeemable unit transactions	20,618,929	23,566,220
Distributions to holders of redeemable units		
From net investment income	(8,777,130)	(8,393,470)
Total distributions to holders of redeemable units	(8,777,130)	(8,393,470)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	19,611,659	(12,139,146)
Net Assets attributable to holders of redeemable units - End of period	\$ 442,420,524	\$ 399,201,507

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

CC&L Equity Income and Growth Fund

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 7,769,860	\$ (27,311,896)
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	10,072	(15,218)
Net realized (gain) loss on investments	(13,259,518)	(9,962,279)
Net change in unrealized (appreciation) depreciation of investments	10,909,991	40,629,919
Purchase of investments	(179,714,820)	(152,701,363)
Proceeds from investments sold	163,343,080	134,236,440
(Increase) decrease in dividends receivable	(173,041)	138,283
(Increase) decrease in interest receivable	12,787	(10,217)
(Increase) decrease in withholding tax receivable	339	(286)
(Increase) decrease in other receivables	(114,667)	(94,806)
Increase (decrease) in accrued expenses	(44,370)	25,224
Increase (decrease) in management fees payable	4,001	(7,189)
Net cash flows from (used in) operating activities	(11,256,286)	(15,073,388)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	53,812,339	54,466,022
Redemption of redeemable units**	(39,312,655)	(37,153,230)
Distributions paid to holders of redeemable units, net of reinvestments	(2,430,974)	(2,395,917)
Net cash flows from (used in) financing activities	12,068,710	14,916,875
Increase (decrease) in cash		
Net increase (decrease) in cash	812,424	(156,513)
Change in unrealized foreign exchange gain (loss) on currency	(10,072)	15,218
Cash, beginning of period	106,669	531,338
Cash, end of period	\$ 909,021	\$ 390,043
Dividends received, net of withholding taxes*	\$ 7,590,735	\$ 5,883,104
Interest received*	262,128	11,036
Interest paid*	175	207

*included in operating activities

**net of non-cash switches of \$776,538 (2022 - \$2,171,327)

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

CC&L Equity Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments						
Canadian Treasury Bills (December 31, 2022: 1.74%)						
Canadian Treasury Bill	4.439	3-Aug-23	190,000	187,804	187,804	
Canadian Treasury Bill	4.531	17-Aug-23	60,000	59,332	59,332	
Canadian Treasury Bill	4.855	14-Sep-23	1,640,000	1,619,906	1,619,906	
Canadian Treasury Bill	4.922	28-Sep-23	1,955,000	1,931,066	1,931,066	
				<u>3,798,108</u>	<u>3,798,108</u>	0.86
Total Short-Term Investments				<u>3,798,108</u>	<u>3,798,108</u>	0.86
Canadian Equities						
Energy (December 31, 2022: 11.72%)						
ARC Resources Ltd.			711,300	10,036,786	12,568,671	
Canadian Natural Resources Ltd., TSE			50,300	4,079,958	3,746,344	
Enbridge Inc.			294,654	15,161,376	14,508,763	
Pembina Pipeline Corp.			205,100	8,953,486	8,542,415	
TC Energy Corp., TSE			123,200	7,348,294	6,596,128	
Topaz Energy Corp.			158,100	3,391,266	3,261,603	
Tourmaline Oil Corp.			133,900	7,488,291	8,358,038	
				<u>56,459,457</u>	<u>57,581,962</u>	13.02
Materials (December 31, 2022: 1.68%)						
CCL Industries Inc., Class B			72,100	4,867,099	4,695,152	
Methanex Corp.			35,000	2,222,438	1,915,900	
Nutrien Ltd.			66,400	5,382,540	5,193,144	
Stella-Jones Inc.			67,300	3,895,211	4,591,206	
West Fraser Timber Co., Ltd., TSE			35,200	3,745,681	4,006,112	
				<u>20,112,969</u>	<u>20,401,514</u>	4.61
Industrials (December 31, 2022: 10.03%)						
Canadian National Railway Co.			106,700	12,520,028	17,116,814	
Exchange Income Corp.			88,600	4,596,656	4,643,526	
Finning International Inc.			109,100	3,634,678	4,445,825	
RB Global Inc., TSE			68,400	5,317,935	5,437,800	
Russel Metals Inc.			42,200	1,458,945	1,548,740	
Thomson Reuters Corp.			96,220	8,951,562	17,209,909	
WSP Global Inc.			27,100	2,739,390	4,743,042	
				<u>39,219,194</u>	<u>55,145,656</u>	12.46
Consumer Discretionary (December 31, 2022: 2.77%)						
Restaurant Brands International Inc.			104,100	7,996,486	10,692,111	2.42
Consumer Staples (December 31, 2022: 5.26%)						
George Weston Ltd.			57,300	7,733,814	8,974,326	
Maple Leaf Foods Inc.			99,400	2,701,099	2,572,472	
Premium Brands Holdings Corp.			25,000	2,353,194	2,613,250	
Saputo Inc.			159,500	5,456,224	4,733,960	
				<u>18,244,331</u>	<u>18,894,008</u>	4.27
Financials (December 31, 2022: 30.32%)						
Bank of Montreal, TSE			123,920	11,924,894	14,825,789	
Bank of Nova Scotia			126,750	8,975,160	8,400,990	
Definity Financial Corp.			114,000	2,951,859	4,007,100	
Element Fleet Management Corp.			495,100	4,359,088	9,991,118	
iA Financial Corp. Inc.			65,800	4,079,804	5,938,450	
Intact Financial Corp.			52,850	7,830,792	10,809,939	
Manulife Financial Corp.			105,800	2,665,469	2,649,232	
Royal Bank of Canada			250,000	23,818,913	31,630,000	
Sun Life Financial Inc.			128,800	8,305,107	8,894,928	
TMX Group Ltd.			209,500	5,074,927	6,245,195	
Toronto-Dominion Bank, TSE			285,206	18,768,334	23,418,265	
				<u>98,754,347</u>	<u>126,811,006</u>	28.66
Information Technology (December 31, 2022: Nil%)						
Open Text Corp.			138,900	6,972,605	7,653,390	1.73

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

CC&L Equity Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Communication Services (December 31, 2022: 6.63%)						
BCE Inc.			127,400	7,750,413	7,694,960	
Rogers Communications Inc., TSE			105,800	6,496,926	6,394,552	
TELUS Corp.			342,200	9,202,383	8,821,916	
				23,449,722	22,911,428	5.18
Utilities (December 31, 2022: 5.94%)						
Borex Inc.			97,400	3,934,495	3,513,218	
Fortis Inc.			176,800	9,772,033	10,093,512	
Hydro One Ltd.			90,800	3,287,146	3,436,780	
				16,993,674	17,043,510	3.85
Real Estate (December 31, 2022: 2.85%)						
Canadian Apartment Properties REIT			178,900	7,742,194	9,098,853	
Crombie REIT			218,900	3,536,925	2,994,552	
First Capital REIT			147,700	2,659,343	2,159,374	
Granite REIT			40,300	3,353,549	3,158,714	
InterRent REIT			149,600	2,158,113	1,917,872	
				19,450,124	19,329,365	4.37
Total Canadian Equities				307,652,909	356,463,950	80.57
United States Equities						
Consumer Staples (December 31, 2022: 7.24%)						
Coca-Cola Co.			152,000	10,666,334	12,112,211	
Constellation Brands Inc.			27,000	8,667,620	8,793,614	
Mondelez International Inc.			84,200	5,143,370	8,126,751	
				24,477,324	29,032,576	6.56
Health Care (December 31, 2022: 8.02%)						
Johnson & Johnson			39,800	7,923,776	8,717,112	
Merck & Co Inc.			77,500	7,956,967	11,833,384	
				15,880,743	20,550,496	4.65
Information Technology (December 31, 2022: 2.14%)						
Microsoft Corp.			28,900	8,315,119	13,022,821	2.94
Total United States Equities				48,673,186	62,605,893	14.15
Foreign Equities						
Information Technology (December 31, 2022: 1.15%)						
Accenture PLC			7,900	2,356,384	3,225,774	0.73
Utilities (December 31, 2022: 2.34%)						
Brookfield Infrastructure Partners LP			239,406	9,468,498	11,592,039	
Brookfield Renewable Partners LP			73,450	3,015,006	2,868,957	
				12,483,504	14,460,996	3.27
Total Foreign Equities				14,839,888	17,686,770	4.00
Embedded Broker Commissions (note 3)						
				(208,372)		
Total Investments				374,755,719	440,554,721	99.58
Other Assets Less Liabilities					1,865,803	0.42
Net Assets Attributable to Holders of Redeemable Units					442,420,524	100.00

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

CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements, which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

Reporting entity and investment objective (Note 1)

The CC&L Equity Income and Growth Fund (the “Fund”) is an open-ended mutual fund 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 May 1, 2012. 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 primarily income oriented equity instruments listed on a Canadian stock exchange with a view to maximize long-term total returns. The Fund seeks to generate returns in excess of the return of the S&P/TSX Composite Index.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 3,798,108	\$ -	\$ 3,798,108
Canadian equities	356,463,950	-	-	356,463,950
United States equities	62,605,893	-	-	62,605,893
Foreign equities	17,686,770	-	-	17,686,770
	\$ 436,756,613	\$ 3,798,108	\$ -	\$ 440,554,721

As at December 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 7,362,953	\$ -	\$ 7,362,953
Canadian equities	326,417,164	-	-	326,417,164
United States equities	73,524,833	-	-	73,524,833
Foreign equities	14,792,759	-	-	14,792,759
	\$ 414,734,756	\$ 7,362,953	\$ -	\$ 422,097,709

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

CC&L Equity Income and Growth Fund

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

Redeemable units of the Fund (Note 6)

The Fund has three series of units available for issue, namely Series A, F and FI. Series A units are available to all investors who purchase through dealers and who invest the minimum amount. Series F units are available to investors who participate in fee based programs through their dealer. Series FI units are available to clients of dealers who participate in separately managed account or unified managed account programs offered by the dealers and whose dealer has signed a Series FI agreement with the Manager.

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

2023	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	5,026,083	401,156	86,278	(441,272)	5,072,245
Series F	16,348,055	2,505,032	217,363	(1,690,223)	17,380,227
Series FI	3,411,390	277,924	67,720	(240,210)	3,516,824
<hr/>					
2022					
Series A	4,699,202	951,551	166,640	(791,310)	5,026,083
Series F	14,780,345	3,779,134	384,429	(2,595,853)	16,348,055
Series FI	3,252,671	853,646	137,018	(831,945)	3,411,390

Taxation of Fund (Note 7)

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

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

Related party transactions and other expenses (Note 8)

Management fees

The Fund pays a management fee on Series A and F units, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.90% for Series A and 0.90% for Series F. No management fees are paid by the Fund with respect to Series FI units; rather, investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$121,452 (2022 - \$111,252) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$20,237 (2022 - \$11,849).

CC&L Equity Income and Growth Fund

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

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2023 and December 31, 2022 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2023:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	1,750,415	0.4	87,521
	1,750,415	0.4	87,521

As at December 31, 2022:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	736,216	0.2	36,811
	736,216	0.2	36,811

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to interest rate risk through its investment in short-term debt instruments. 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 \$8,000 (December 31, 2022 - \$14,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk primarily through its equity investments. Substantially all 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 \$43,676,000 (December 31, 2022 - \$41,473,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to credit risk through its investment in short-term debt instruments that comprised approximately 0.9% (December 31, 2022 - 1.7%) of the Fund's net assets attributable to holders of redeemable units. All of the short-term investments were rated "AA" or better by Dominion Bond Rating Services (DBRS).

CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Securities lending (Note 12)

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

	2023	2022
	(\$)	(\$)
Gross securities lending income	45,464	73,685
Securities lending charges	(9,076)	(14,675)
Net securities lending income	36,388	59,010
Withholding taxes on securities lending income	(415)	(1,546)
Net securities lending income received by the Fund	35,973	57,464

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

	June 30, 2023	December 31, 2022
	(\$000's)	(\$000's)
Securities loaned	49,262	47,214
Collateral received	50,247	48,158
Collateral percentage of securities loaned	102%	102%

CC&L Global Alpha Fund

Statements of Financial Position as at

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets		
Cash	\$ 14,852,221	\$ 1,335,718
Investments	1,113,714,972	1,079,095,664
Due from broker	-	209,478
Dividends receivable	1,423,858	1,494,867
Withholding taxes receivable	43,665	45,831
Other receivables	267,592	108,792
Subscriptions receivable	2,899,505	1,528,619
	1,133,201,813	1,083,818,969
Liabilities		
Current liabilities		
Due to broker	1,867,593	-
Accrued expenses	94,084	140,718
Management fees payable	883,860	876,887
Distributions payable	9,031	771
Redemptions payable	78,408	1,429,898
	2,932,976	2,448,274
Net Assets attributable to holders of redeemable units	\$ 1,130,268,837	\$ 1,081,370,695
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 8,880,658	\$ 8,761,916
Series F	\$ 41,103,892	\$ 40,535,123
Series I	\$ 337,230,274	\$ 308,303,151
Private Client Series	\$ 662,408,539	\$ 660,072,727
Group Series	\$ 80,645,474	\$ 63,697,778
Redeemable units outstanding (note 6)		
Series A	805,692	810,981
Series F	3,519,897	3,549,501
Series I	29,316,181	27,419,951
Private Client Series	35,032,997	35,718,994
Group Series	6,957,849	5,622,436
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 11.02	\$ 10.80
Series F	\$ 11.68	\$ 11.42
Series I	\$ 11.50	\$ 11.24
Private Client Series	\$ 18.91	\$ 18.48
Group Series	\$ 11.59	\$ 11.33

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L Global Alpha Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023	2022
Income		
Realized foreign exchange gain (loss) on currency	\$ (670,965)	\$ (1,573,348)
Change in unrealized foreign exchange gain (loss) on currency	15,498	164,114
Negative interest charges	-	(22,281)
Other income (loss)	35,024	490,311
Net gain (loss) on investments		
Dividends	11,269,061	11,787,097
Interest for distribution purposes	217,676	279
Net realized gain (loss) on investments	(6,628,949)	19,878,580
Net change in unrealized appreciation (depreciation) on investments	33,107,957	(307,502,560)
Total net gain (loss) on investments	<u>37,965,745</u>	<u>(275,836,604)</u>
Total income (loss), net	<u>37,345,302</u>	<u>(276,777,808)</u>
Expenses (note 8)		
Audit fees	5,363	10,828
Custodial fees	85,726	148,033
Filing fees	17,414	25,746
Fundserv fees	2,111	1,908
Independent review committee fees	2,232	7,565
Independent review committee insurance	-	321
Interest expense	4	23,789
Management fees	2,229,380	2,549,539
Securityholder reporting fees	54,872	44,165
Transaction costs (note 9)	165,040	455,904
Total operating expenses	<u>2,562,142</u>	<u>3,267,798</u>
Withholding taxes (note 7)	<u>(993,809)</u>	<u>(1,587,161)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 33,789,351</u>	<u>\$ (281,632,767)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 173,379	\$ (2,152,315)
Series F	\$ 1,131,557	\$ (14,978,983)
Series I	\$ 10,260,940	\$ (97,363,810)
Private Client Series	\$ 20,594,153	\$ (162,245,980)
Group Series	\$ 1,629,322	\$ (4,891,679)
Weighted average number of units outstanding		
Series A	810,895	821,775
Series F	3,560,008	5,580,180
Series I	27,888,734	37,787,240
Private Client Series	35,171,546	37,634,075
Group Series	<u>6,313,704</u>	<u>1,412,275</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.21	\$ (2.62)
Series F	\$ 0.32	\$ (2.68)
Series I	\$ 0.37	\$ (2.58)
Private Client Series	\$ 0.59	\$ (4.31)
Group Series	<u>\$ 0.26</u>	<u>\$ (3.46)</u>

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

CC&L Global Alpha Fund

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

For the six-month periods ended June 30

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 8,761,916	\$ 10,242,633
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	173,379	(2,152,315)
Redeemable unit transactions		
Proceeds from redeemable units issued	689,486	1,306,102
Reinvestments of distributions to holders of redeemable units	1,668	20,110
Redemption of redeemable units	(744,036)	(1,206,805)
Net increase (decrease) from redeemable unit transactions	(52,882)	119,407
Distributions to holders of redeemable units		
From net investment income	(1,755)	(20,787)
Total distributions to holders of redeemable units	(1,755)	(20,787)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	118,742	(2,053,695)
Net Assets attributable to holders of redeemable units - End of period	\$ 8,880,658	\$ 8,188,938
	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 40,535,123	\$ 44,414,257
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,131,557	(14,978,983)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,691,699	38,242,746
Reinvestments of distributions to holders of redeemable units	103,758	234,102
Redemption of redeemable units	(6,228,793)	(4,577,447)
Net increase (decrease) from redeemable unit transactions	(433,336)	33,899,401
Distributions to holders of redeemable units		
From net investment income	(129,452)	(268,494)
Total distributions to holders of redeemable units	(129,452)	(268,494)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	568,769	18,651,924
Net Assets attributable to holders of redeemable units - End of period	\$ 41,103,892	\$ 63,066,181

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

CC&L Global Alpha Fund

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

For the six-month periods ended June 30

	Series I 2023	Series I 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 308,303,151	\$ 463,131,209
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	10,260,940	(97,363,810)
Redeemable unit transactions		
Proceeds from redeemable units issued	30,747,444	81,581,914
Reinvestments of distributions to holders of redeemable units	2,800,185	2,982,785
Redemption of redeemable units	(11,843,355)	(167,277,340)
Net increase (decrease) from redeemable unit transactions	21,704,274	(82,712,641)
Distributions to holders of redeemable units		
From net investment income	(3,038,091)	(3,222,175)
Total distributions to holders of redeemable units	(3,038,091)	(3,222,175)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	28,927,123	(183,298,626)
Net Assets attributable to holders of redeemable units - End of period	\$ 337,230,274	\$ 279,832,583
	Private Client Series 2023	Private Client Series 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 660,072,727	\$ 883,991,796
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	20,594,153	(162,245,980)
Redeemable unit transactions		
Proceeds from redeemable units issued	26,072,528	38,123,730
Reinvestments of distributions to holders of redeemable units	4,014,793	3,919,702
Redemption of redeemable units	(44,198,100)	(135,595,917)
Net increase (decrease) from redeemable unit transactions	(14,110,779)	(93,552,485)
Distributions to holders of redeemable units		
From net investment income	(4,147,562)	(4,056,537)
Total distributions to holders of redeemable units	(4,147,562)	(4,056,537)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	2,335,812	(259,855,002)
Net Assets attributable to holders of redeemable units - End of period	\$ 662,408,539	\$ 624,136,794

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

CC&L Global Alpha Fund

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

For the six-month periods ended June 30

	Group Series 2023	Group Series 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 63,697,778	\$ 12,293,966
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,629,322	(4,891,679)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,173,547	35,014,762
Reinvestments of distributions to holders of redeemable units	707,797	329,462
Redemption of redeemable units	(2,855,288)	(1,152,624)
Net increase (decrease) from redeemable unit transactions	16,026,056	34,191,600
Distributions to holders of redeemable units		
From net investment income	(707,682)	(329,472)
Total distributions to holders of redeemable units	(707,682)	(329,472)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	16,947,696	28,970,449
Net Assets attributable to holders of redeemable units - End of period	\$ 80,645,474	\$ 41,264,415
	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 1,081,370,695	\$ 1,414,073,861
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	33,789,351	(281,632,767)
Redeemable unit transactions		
Proceeds from redeemable units issued	81,374,704	194,269,254
Reinvestments of distributions to holders of redeemable units	7,628,201	7,486,161
Redemption of redeemable units	(65,869,572)	(309,810,133)
Net increase (decrease) from redeemable unit transactions	23,133,333	(108,054,718)
Distributions to holders of redeemable units		
From net investment income	(8,024,542)	(7,897,465)
Total distributions to holders of redeemable units	(8,024,542)	(7,897,465)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	48,898,142	(397,584,950)
Net Assets attributable to holders of redeemable units - End of period	\$ 1,130,268,837	\$ 1,016,488,911

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

CC&L Global Alpha Fund

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 33,789,351	\$ (281,632,767)
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(15,498)	(164,114)
Net realized (gain) loss on investments	6,628,949	(19,878,580)
Net change in unrealized (appreciation) depreciation of investments	(33,107,957)	307,502,560
Purchase of investments	(118,733,669)	(160,830,978)
Proceeds from investments sold	112,670,440	267,721,657
(Increase) decrease in dividends receivable	71,009	429,831
(Increase) decrease in withholding tax receivable	2,166	55,609
(Increase) decrease in other receivables	(158,800)	(173,530)
Increase (decrease) in accrued expenses	(46,634)	14,466
Increase (decrease) in management fees payable	6,973	(234,001)
Net cash flows from (used in) operating activities	1,106,330	112,810,153
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	77,708,339	140,530,103
Redemption of redeemable units**	(64,925,583)	(255,406,644)
Distributions paid to holders of redeemable units, net of reinvestments	(388,081)	(410,501)
Net cash flows from (used in) financing activities	12,394,675	(115,287,042)
Increase (decrease) in cash		
Net increase (decrease) in cash	13,501,005	(2,476,889)
Change in unrealized foreign exchange gain (loss) on currency	15,498	164,114
Cash, beginning of period	1,335,718	14,432,575
Cash, end of period	\$ 14,852,221	\$ 12,119,800
Dividends received, net of withholding taxes*	\$ 10,348,427	\$ 10,685,376
Interest received*	217,676	279
Interest paid*	4	23,789

*included in operating activities

**net of non-cash switches of \$2,295,479 (2022 - \$54,376,629)

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

CC&L Global Alpha Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Equities				
Australia (December 31, 2022: 3.56%)				
ALS Ltd.	1,989,342	21,298,799	19,555,061	
Alumina Ltd.	12,047,519	20,835,170	14,697,143	
Orora Ltd.	3,557,400	9,901,910	10,308,943	
		52,035,879	44,561,147	3.94
Bermuda (December 31, 2022: 0.65%)				
Kerry Logistics Network Ltd.	3,459,995	8,802,266	5,404,161	0.48
Canada (December 31, 2022: 6.38%)				
Advantage Energy Ltd.	1,423,900	13,522,044	12,316,735	
Boardwalk REIT	529,139	18,201,207	32,907,154	
Extencicare Inc.	3,160,342	23,238,138	22,533,238	
Osisko Gold Royalties Ltd.	527,440	7,966,987	10,738,678	
		62,928,376	78,495,805	6.94
Denmark (December 31, 2022: 1.08%)				
Dfds A/S	243,399	14,838,363	11,722,385	1.04
France (December 31, 2022: 3.76%)				
LISI	298,920	13,296,260	11,349,371	
Rothschild & Co.	596,261	24,215,764	40,069,800	
		37,512,024	51,419,171	4.55
Germany (December 31, 2022: 1.94%)				
Aurubis AG	109,214	12,897,653	12,383,126	
Evotec SE	288,812	8,713,489	8,593,188	
		21,611,142	20,976,314	1.86
Israel (December 31, 2022: 0.96%)				
Caesarstone Ltd.	1,348,197	23,699,294	9,348,108	0.83
Japan (December 31, 2022: 11.72%)				
Asics Corp.	538,642	10,288,500	21,801,521	
DMG Mori Co., Ltd.	1,073,260	21,323,180	24,446,764	
Horiba Ltd.	175,366	11,983,080	13,214,905	
Internet Initiative Japan Inc.	971,580	10,083,314	24,020,874	
Menicon Co., Ltd.	345,128	9,547,259	7,926,115	
Sega Sammy Holdings Inc.	1,160,914	22,216,804	32,650,311	
		85,442,137	124,060,490	10.98
Jersey (December 31, 2022: 1.50%)				
IWG PLC	6,186,599	28,307,830	14,341,936	1.27
Luxembourg (December 31, 2022: 4.59%)				
L'Occitane International SA	7,586,941	19,359,240	24,135,632	
Samsonite International SA	5,895,593	16,321,973	22,000,413	
		35,681,213	46,136,045	4.08
Norway (December 31, 2022: 1.96%)				
Hexagon Composites ASA	2,233,400	13,296,396	7,508,627	
Salmar ASA	303,026	14,738,710	16,202,177	
		28,035,106	23,710,804	2.10
Singapore (December 31, 2022: 2.87%)				
Raffles Medical Group Ltd.	22,439,150	21,922,636	29,838,420	2.64
Spain (December 31, 2022: 3.04%)				
Fluidra SA	446,942	14,039,329	11,504,390	
Melia Hotels International SA	4,084,484	38,917,404	37,443,118	
		52,956,733	48,947,508	4.33
Sweden (December 31, 2022: 1.43%)				
Loomis AB	488,950	19,256,687	18,844,566	1.67
Switzerland (December 31, 2022: 0.30%)				

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

CC&L Global Alpha Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
United Kingdom (December 31, 2022: 6.82%)				
CVS Group PLC	413,040	7,686,755	13,751,323	
Keywords Studios PLC	148,032	4,565,764	4,507,552	
OSB Group PLC	935,972	8,357,566	7,558,066	
Savills PLC	1,401,731	20,098,376	20,067,849	
		40,708,461	45,884,790	4.06
United States of America (December 31, 2022: 47.23%)				
ACI Worldwide Inc.	775,860	26,595,250	23,787,482	
ANI Pharmaceuticals Inc.	198,200	9,367,195	14,117,803	
ATN International Inc.	509,801	36,073,374	24,689,988	
Brunswick Corp.	141,733	13,929,094	16,249,070	
Chico's FAS Inc.	2,490,400	16,296,819	17,630,392	
Clean Energy Fuels Corp.	3,060,673	19,213,620	20,088,046	
Curtiss-Wright Corp.	86,800	17,165,899	21,094,702	
Digi International Inc.	124,100	6,288,871	6,468,400	
Eagle Materials Inc.	101,820	11,403,044	25,116,822	
Envestnet Inc.	203,039	17,458,548	15,945,542	
Farmland Partners Inc.	1,530,867	15,830,144	24,733,878	
Federal Signal Corp.	201,510	9,421,021	17,073,368	
Gentherm Inc.	127,800	9,952,441	9,556,420	
Globus Medical Inc.	230,052	16,640,659	18,124,829	
Helmerich & Payne Inc.	160,500	8,083,153	7,528,880	
Installed Building Products Inc.	56,128	6,021,793	10,409,809	
Limoneira Co.	1,290,177	28,742,650	26,564,275	
Lindsay Corp.	46,620	5,800,736	7,362,027	
NOW Inc.	642,300	11,343,314	8,805,150	
Omniceil Inc.	145,688	16,113,528	14,202,132	
Ormat Technologies Inc.	293,077	24,769,528	31,203,323	
PRA Group Inc.	607,657	27,260,209	18,373,157	
RadNet Inc.	672,661	16,567,672	29,034,830	
Rayonier Inc.	258,451	9,621,489	10,738,582	
RLI Corp.	92,040	10,823,913	16,620,837	
Rush Enterprises Inc.	120,100	9,364,165	9,652,879	
Sanmina Corp.	232,900	15,293,987	18,574,185	
Titan Machinery Inc.	391,368	10,588,542	15,277,293	
UMB Financial Corp.	246,899	21,032,470	19,896,455	
Verint Systems Inc.	488,737	22,591,200	22,673,899	
Wintrust Financial Corp.	191,780	17,855,526	18,428,867	
		487,509,854	540,023,322	47.77
Total Equities		1,021,248,001	1,113,714,972	98.54
Embedded Broker Commissions (note 3)		(1,518,322)		
Total Investments		1,019,729,679	1,113,714,972	98.54
Other Assets Less Liabilities			16,553,865	1.46
Net Assets Attributable to Holders of Redeemable Units			1,130,268,837	100.00

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

CC&L Global Alpha Fund

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

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements, which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

Reporting entity and investment objective (Note 1)

The CC&L Global Alpha Fund was originally established as an open-end investment trust, called Private Client Global Small Cap Portfolio, under the laws of British Columbia pursuant to a supplemental trust agreement between Connor, Clark & Lunn Private Capital Ltd. (“CC&L PC”), the then manager of the CC&L Global Alpha Fund, and RBC Investor Services Trust (“RBC IS”) dated July 15, 2008, which incorporated by reference a master trust agreement between CC&L PC and RBC IS dated January 1, 2005, as amended from time to time (together, “Prior Global Alpha Trust Agreement”). On March 14, 2014 the name of the fund changed from Private Client Global Small Cap Portfolio to the CC&L Global Alpha Fund. The CC&L Global Alpha Fund, prior to obtaining a receipt for the simplified prospectus, existed as a non-public mutual fund. 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 provide unitholders with long term capital appreciation by investing in a portfolio of global small capitalization equity securities of issuers in countries and industries throughout the world. The Fund may make such investments directly, or indirectly through other funds, including funds managed by the Manager.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Global equities	\$ 1,113,714,972	\$ -	\$ -	\$ 1,113,714,972
	\$ 1,113,714,972	\$ -	\$ -	\$ 1,113,714,972

As at December 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Global equities	\$ 1,079,095,664	\$ -	\$ -	\$ 1,079,095,664
	\$ 1,079,095,664	\$ -	\$ -	\$ 1,079,095,664

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

CC&L Global Alpha Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Redeemable units of the Fund (Note 6)

The Fund has five series of redeemable units available for issue, namely Series A, Series F, Series I, Private Client Series and Group Series. Series A and Series F redeemable units are offered to the public by way of prospectus. Series I, Private Client Series and Group Series redeemable units are issued pursuant to statutory exemptions from registration and prospectus requirements.

The different rights and obligations of the outstanding series are detailed below:

Series A:

Series A units are available to all investors who purchase through dealers and who invest the minimum amount. Income and capital gains distributions are reinvested by issuing additional Series A units. Management fees of 2.20% are charged by the Manager to the Fund.

Series F:

Series F units are available to investors who participate in fee based programs through their dealer, whose dealer has signed a Series F agreement with the Manager and who invest the minimum amount. Income and capital gains distributions are reinvested by issuing additional Series F units. Management fees of 1.20% are charged by the Manager to the Fund. Series F unitholders may pay a separate fee to their dealer.

Series I:

Series I units are not available by prospectus and are only available to institutional and other comparable investors as the Manager may determine from time to time. Income and capital gains distributions are reinvested by issuing additional Series I units. Management fees for Series I are negotiable and charged to unitholders directly outside the Fund.

Private Client Series:

Private Client Series units are only available through CC&L PC and are offered primarily to individual investors. Income and capital gains distributions are reinvested by issuing additional Private Client Series units. Management fees of 0.50% are charged by the Manager to the Fund. Unitholders may also pay a separate fee to CC&L PC.

Group Series:

Group Series units are not available by prospectus and are only available to institutional and other comparable investors as the Manager may determine from time to time. Income and capital gains distributions are reinvested by issuing additional Group Series units. Management fees for Group Series are negotiable and charged to unitholders directly outside the Fund.

CC&L Global Alpha Fund

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

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

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2023	of period	issued	reinvested	redeemed	End of period
Series A	810,981	61,297	151	(66,737)	805,692
Series F	3,549,501	472,855	8,885	(511,344)	3,519,897
Series I	27,419,951	2,668,666	241,663	(1,014,099)	29,316,181
Private Client Series	35,718,994	1,360,930	211,280	(2,258,207)	35,032,997
Group Series	5,622,436	1,512,074	60,640	(237,301)	6,957,849
<hr/>					
2022					
Series A	793,363	139,754	1,960	(124,096)	810,981
Series F	3,280,786	3,411,909	23,686	(3,166,880)	3,549,501
Series I	34,780,024	7,823,665	446,195	(15,629,933)	27,419,951
Private Client Series	40,414,097	4,412,915	377,862	(9,485,880)	35,718,994
Group Series	916,290	4,903,024	69,237	(266,115)	5,622,436

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

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$19,054,875 (December 31, 2021 - \$Nil), which may be carried forward indefinitely to reduce future net realized capital gains. There were \$Nil (December 31, 2021 - \$Nil) unused non-capital losses available for tax purposes to offset future investment income.

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

Related party transactions and other expenses (Note 8)

Management fees

Management fees are charged either to the Fund or to unitholders directly by the Manager as detailed in Note 6 above.

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$165,040 (2022 - \$455,904) in brokerage commissions and other transaction costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2022 - \$Nil).

CC&L Global Alpha Fund

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

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2023 and December 31, 2022 in Canadian dollars. Amounts shown are based on the carrying values of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2023:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	301,329	-	15,066
Danish Krone	(6)	-	-
Euro	25,926	-	1,296
Hong Kong Dollar	(7)	-	-
Japanese Yen	535,471	0.1	26,774
Norwegian Krone	18,410	-	921
US Dollar	377,408	-	18,870
Total	1,258,531	0.1	62,927

As at December 31, 2022:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
Danish Krone	(6)	-	-
Euro	25,053	-	1,253
Japanese Yen	820,166	0.1	41,008
Norwegian Krone	20,847	-	1,042
Swiss Franc	114,903	-	5,745
US Dollar	498,322	-	24,916
Total	1,479,285	0.1	73,964

Interest rate risk

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

CC&L Global Alpha Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

Other price risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk primarily through its equity investments. Substantially all 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 would have increased or decreased by approximately \$111,371,000 (December 31, 2022 - \$107,910,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2023 and December 31, 2022, credit risk was negligible as the Fund had no significant exposure to debt or derivative instruments.

CC&L High Yield Bond Fund

Statements of Financial Position as at

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Current assets		
Short-term investments	\$ 5,408,925	\$ 683,690
Investments	103,948,416	98,092,804
Unrealized appreciation on currency forward contracts	138,309	151,522
Unrealized appreciation on futures contracts	101,686	81,499
Daily variation margin	-	164,810
Due from broker	587,101	1,060,701
Interest receivable	1,287,863	1,164,506
Other receivables	2,206	58
Subscriptions receivable	1,798,543	9,486
	113,273,049	101,409,076
Liabilities		
Current liabilities		
Bank indebtedness	13,145	19,235
Unrealized depreciation on currency forward contracts	9,752	7,971
Unrealized depreciation on futures contracts	28,016	6,902
Due to broker	1,018,005	1,464,153
Accrued expenses	27,917	43,877
Management fees payable	697	720
Distributions payable	-	150
Redemptions payable	130,673	18,010
	1,228,205	1,561,018
Net Assets attributable to holders of redeemable units	\$ 112,044,844	\$ 99,848,058
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 338,658	\$ 341,006
Series F	\$ 233,161	\$ 225,261
Series I	\$ 111,473,025	\$ 99,281,791
	112,044,844	99,848,058
Redeemable units outstanding (note 6)		
Series A	47,959	48,172
Series F	30,716	29,776
Series I	13,068,570	11,732,642
	13,146,245	11,810,590
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 7.06	\$ 7.08
Series F	\$ 7.59	\$ 7.57
Series I	\$ 8.53	\$ 8.46
	8.53	8.46

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L High Yield Bond Fund

Statements of Comprehensive Income (Unaudited)

For the six-month periods ended June 30

	2023	2022
Income		
Realized foreign exchange gain (loss) on currency	\$ (13,119)	\$ (96,322)
Change in unrealized foreign exchange gain (loss) on currency	(57)	45
Securities lending income (note 12)	1,815	4,855
Other income (loss)	197	11,615
Net gain (loss) on investments		
Interest for distribution purposes	2,473,628	2,535,973
Net realized gain (loss) on investments	(1,482,638)	(4,444,712)
Net realized gain (loss) on currency forward contracts	484,935	280,232
Net realized gain (loss) on futures contracts	321,748	407,172
Net change in unrealized appreciation (depreciation) on investments	1,128,158	(11,789,189)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(14,994)	(836,530)
Net change in unrealized appreciation (depreciation) on futures contracts	(927)	98,577
Total net gain (loss) on investments	<u>2,909,910</u>	<u>(13,748,477)</u>
Total income (loss), net	<u>2,898,746</u>	<u>(13,828,284)</u>
Expenses (note 8)		
Audit fees	5,333	10,828
Custodial fees	22,287	30,909
Filing fees	18,433	25,746
Fundserv fees	20	32
Independent review committee fees	2,232	2,480
Independent review committee insurance	-	284
Interest expense	98	667
Management fees	4,634	5,961
Securityholder reporting fees	5,903	5,992
Transaction costs (note 9)	2,652	1,170
Total operating expenses	<u>61,592</u>	<u>84,069</u>
Withholding taxes (note 7)	-	(49)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 2,837,154</u>	<u>\$ (13,912,402)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 6,025	\$ (63,900)
Series F	\$ 5,300	\$ (29,509)
Series I	<u>\$ 2,825,829</u>	<u>\$ (13,818,993)</u>
Weighted average number of units outstanding		
Series A	47,856	61,917
Series F	30,146	28,184
Series I	<u>12,312,875</u>	<u>12,194,740</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.13	\$ (1.03)
Series F	\$ 0.18	\$ (1.05)
Series I	<u>\$ 0.23</u>	<u>\$ (1.13)</u>

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

CC&L High Yield Bond Fund

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

For the six-month periods ended June 30

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 341,006	\$ 619,255
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	6,025	(63,900)
Redeemable unit transactions		
Proceeds from redeemable units issued	-	300
Reinvestments of distributions to holders of redeemable units	2,419	2,848
Redemption of redeemable units	(3,941)	(196,018)
Net increase (decrease) from redeemable unit transactions	(1,522)	(192,870)
Distributions to holders of redeemable units		
From net investment income	(6,851)	(9,581)
Total distributions to holders of redeemable units	(6,851)	(9,581)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(2,348)	(266,351)
Net Assets attributable to holders of redeemable units - End of period	\$ 338,658	\$ 352,904
	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 225,261	\$ 248,311
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	5,300	(29,509)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,950	39,361
Reinvestments of distributions to holders of redeemable units	1,285	1,257
Redemption of redeemable units	-	(36,132)
Net increase (decrease) from redeemable unit transactions	7,235	4,486
Distributions to holders of redeemable units		
From net investment income	(4,635)	(4,668)
Total distributions to holders of redeemable units	(4,635)	(4,668)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	7,900	(29,691)
Net Assets attributable to holders of redeemable units - End of period	\$ 233,161	\$ 218,620

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

CC&L High Yield Bond Fund

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

For the six-month periods ended June 30

	Series I 2023	Series I 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 99,281,791	\$ 122,861,274
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,825,829	(13,818,993)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,518,288	9,435,238
Reinvestments of distributions to holders of redeemable units	2,109,575	2,200,060
Redemption of redeemable units	<u>(2,136,406)</u>	<u>(19,961,712)</u>
Net increase (decrease) from redeemable unit transactions	11,491,457	(8,326,414)
Distributions to holders of redeemable units		
From net investment income	<u>(2,126,052)</u>	<u>(2,216,252)</u>
Total distributions to holders of redeemable units	(2,126,052)	(2,216,252)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	12,191,234	(24,361,659)
Net Assets attributable to holders of redeemable units - End of period	\$ 111,473,025	\$ 98,499,615
	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 99,848,058	\$ 123,728,840
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,837,154	(13,912,402)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,524,238	9,474,899
Reinvestments of distributions to holders of redeemable units	2,113,279	2,204,165
Redemption of redeemable units	<u>(2,140,347)</u>	<u>(20,193,862)</u>
Net increase (decrease) from redeemable unit transactions	11,497,170	(8,514,798)
Distributions to holders of redeemable units		
From net investment income	<u>(2,137,538)</u>	<u>(2,230,501)</u>
Total distributions to holders of redeemable units	(2,137,538)	(2,230,501)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	12,196,786	(24,657,701)
Net Assets attributable to holders of redeemable units - End of period	\$ 112,044,844	\$ 99,071,139

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

CC&L High Yield Bond Fund

Statements of Cash Flows (Unaudited)

For the six-month periods ended June 30

	2023	2022
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 2,837,154	\$ (13,912,402)
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	57	(45)
Net realized (gain) loss on investments	1,482,638	4,444,712
Net change in unrealized (appreciation) depreciation of investments	(1,128,158)	11,789,189
Net change in unrealized (appreciation) depreciation on currency forward contracts	14,994	836,530
Net change in unrealized (appreciation) depreciation on futures contracts	927	(98,577)
Purchase of investments	(129,422,376)	(106,559,254)
Proceeds from investments sold	118,514,501	113,707,967
(Increase) decrease in daily variation margin	164,810	147,479
(Increase) decrease in interest receivable	(123,357)	158,349
(Increase) decrease in other receivables	(2,148)	(646)
Increase (decrease) in accrued expenses	(15,960)	(1,158)
Increase (decrease) in management fees payable	(23)	(664)
Net cash flows from (used in) operating activities	(7,676,941)	10,511,480
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	9,735,181	8,762,336
Redemption of redeemable units**	(2,027,684)	(19,328,043)
Distributions paid to holders of redeemable units, net of reinvestments	(24,409)	(26,380)
Net cash flows from (used in) financing activities	7,683,088	(10,592,087)
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	6,147	(80,607)
Change in unrealized foreign exchange gain (loss) on currency	(57)	45
Cash, beginning of period	-	74,623
Bank indebtedness, beginning of period	(19,235)	-
	(13,145)	(5,939)
Cash, end of period	\$ -	\$ -
Bank indebtedness, end of period	\$ (13,145)	\$ (5,939)
	\$ (13,145)	\$ (5,939)
Interest received, net of withholding taxes*	\$ 2,350,271	\$ 2,694,273
Interest paid*	98	667

*included in operating activities

**net of non-cash switches of \$0 (2022 - \$26,277)

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments						
Canadian Treasury Bills (December 31, 2022: 0.20%)						
Canadian Treasury Bill*	4.851	31-Aug-23	200,000	197,792	197,792	0.18
Bankers' Acceptances (December 31, 2022: 0.49%)						
Canadian Imperial Bank of Commerce	4.779	18-Jul-23	240,000	237,266	237,266	
Canadian Imperial Bank of Commerce	4.780	31-Jul-23	80,000	79,027	79,027	
Canadian Imperial Bank of Commerce	4.868	31-Aug-23	670,000	662,337	662,337	
Canadian Imperial Bank of Commerce	4.999	5-Sep-23	320,000	316,189	316,189	
Canadian Imperial Bank of Commerce	4.998	12-Sep-23	610,000	602,656	602,656	
National Bank of Canada	5.091	28-Sep-23	340,000	335,692	335,692	
Royal Bank of Canada	5.021	31-Aug-23	390,000	385,476	385,476	
Toronto-Dominion Bank	4.782	20-Jul-23	190,000	187,859	187,859	
Toronto-Dominion Bank	4.859	5-Sep-23	105,000	103,743	103,743	
Toronto-Dominion Bank	5.021	6-Sep-23	340,000	335,842	335,842	
Toronto-Dominion Bank	5.048	15-Sep-23	315,000	311,085	311,085	
Toronto-Dominion Bank	5.102	25-Sep-23	1,370,000	1,352,793	1,352,793	
Toronto-Dominion Bank	5.109	25-Sep-23	70,000	69,129	69,129	
Toronto-Dominion Bank	5.118	29-Sep-23	235,000	232,039	232,039	
				5,211,133	5,211,133	4.65
Total Short-Term Investments				5,408,925	5,408,925	4.83
Bonds						
Australia (December 31, 2022: 0.22%)						
FMG Resources August 2006 Pty Ltd.	4.375	1-Apr-31	193,000	227,578	218,414	0.19
Canada (December 31, 2022: 48.65%)						
Air Canada	3.875	15-Aug-26	129,000	159,417	158,383	
Air Canada	4.625	15-Aug-29	1,159,000	1,042,437	1,050,585	
Allied Properties REIT	1.726	12-Feb-26	333,000	315,727	297,458	
Allied Properties REIT	3.113	8-Apr-27	299,000	279,094	268,374	
Allied Properties REIT	3.131	15-May-28	161,000	149,212	139,870	
Allied Properties REIT	3.394	15-Aug-29	164,000	146,089	140,017	
ARC Resources Ltd.	2.354	10-Mar-26	545,000	504,948	501,938	
ARC Resources Ltd.	3.465	10-Mar-31	316,000	281,890	277,504	
Bank of Montreal	4.709	7-Dec-27	43,000	43,000	42,171	
Bank of Montreal	2.077	17-Jun-30	397,000	363,631	368,916	
Bank of Nova Scotia	5.679	2-Aug-33	159,000	158,978	158,445	
Baytex Energy Corp.	8.750	1-Apr-27	689,000	934,538	924,244	
Baytex Energy Corp.	8.500	30-Apr-30	142,000	181,397	183,688	
Bell Telephone Co of Canada or Bell Canada	2.200	29-May-28	735,000	667,311	647,461	
Bell Telephone Co of Canada or Bell Canada	3.800	21-Aug-28	942,000	906,971	891,335	
Brookfield Property Finance ULC	4.000	30-Sep-26	517,000	517,000	444,862	
Brookfield Property Finance ULC	7.125	13-Feb-28	127,000	127,000	117,649	
Brookfield Renewable Partners ULC	4.250	15-Jan-29	380,000	364,057	363,035	
Brookfield Renewable Partners ULC	5.880	9-Nov-32	344,000	366,442	358,348	
Brookfield Renewable Partners ULC	5.292	28-Oct-33	389,000	388,986	388,088	
CAE Inc.	5.541	12-Jun-28	303,000	303,000	303,732	
Canadian Government Bond	3.750	1-Feb-25	55,000	54,978	54,193	
Canadian Government Bond	3.750	1-May-25	224,000	222,253	220,770	
Canadian Government Bond	0.250	1-Mar-26	716,000	654,140	645,234	
Canadian Government Bond	2.000	1-Jun-28	69,000	64,209	64,322	
Canadian Government Bond	2.250	1-Jun-29	72,000	67,513	67,605	
Canadian Government Bond	1.250	1-Jun-30	203,000	177,048	176,545	
Canadian Government Bond	1.500	1-Dec-31	95,000	81,795	82,381	
Canadian Government Bond	2.000	1-Dec-51	462,000	413,935	365,788	
Canadian Government Bond	1.750	1-Dec-53	2,617,000	1,921,849	1,931,496	
Canadian Imperial Bank of Commerce	5.330	20-Jan-33	622,000	616,593	609,691	
Canadian Imperial Bank of Commerce	5.350	20-Apr-33	359,000	358,594	352,529	
Canadian Natural Resources Ltd.	4.850	30-May-47	78,000	86,292	70,791	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cogeco Communications Inc.	2.991	22-Sep-31	70,000	58,644	59,036	
Cogeco Communications Inc.	5.299	16-Feb-33	143,000	143,000	141,506	
Dream Industrial REIT	3.968	13-Apr-26	144,000	138,250	136,852	
Dream Industrial REIT	2.539	7-Dec-26	215,000	197,028	193,300	
Dream Summit Industrial LP	2.250	12-Jan-27	91,000	80,912	80,915	
Dream Summit Industrial LP	2.440	14-Jul-28	68,000	58,384	58,526	
Emera Inc.	6.750	15-Jun-76	925,000	1,217,209	1,188,172	
Enbridge Gas Inc.	2.900	1-Apr-30	36,000	32,869	32,509	
Enbridge Inc.	2.990	3-Oct-29	1,028,000	869,590	913,832	
Enbridge Inc.	5.375	27-Sep-77	1,654,000	1,618,545	1,516,965	
Enbridge Inc.	6.625	12-Apr-78	33,000	32,549	31,885	
Enbridge Inc.	5.000	19-Jan-82	327,000	281,426	273,131	
Enbridge Pipelines Inc.	3.520	22-Feb-29	1,008,000	952,935	934,470	
Enbridge Pipelines Inc.	2.820	12-May-31	231,000	202,183	197,243	
Enbridge Pipelines Inc.	5.330	6-Apr-40	368,000	357,227	362,823	
Enbridge Pipelines Inc.	4.550	29-Sep-45	102,000	90,206	90,133	
Enbridge Pipelines Inc.	4.130	9-Aug-46	75,000	60,777	62,114	
Enbridge Pipelines Inc.	4.330	22-Feb-49	470,000	494,882	397,660	
First Capital REIT	3.447	1-Mar-28	441,000	456,132	389,088	
Ford Credit Canada Co.	2.961	16-Sep-26	205,000	191,675	180,208	
FortisBC Inc.	4.000	28-Oct-44	234,000	226,620	205,488	
GFL Environmental Inc.	4.750	15-Jun-29	109,000	136,253	131,953	
Greater Toronto Airports Authority	4.530	2-Dec-41	51,000	62,373	50,785	
iA Financial Corp. Inc.	5.685	20-Jun-33	67,000	67,000	67,154	
Inter Pipeline Ltd.	4.232	1-Jun-27	603,000	616,050	574,690	
Inter Pipeline Ltd.	5.760	17-Feb-28	1,056,000	1,079,937	1,060,927	
Inter Pipeline Ltd.	5.849	18-May-32	225,000	231,761	225,065	
Inter Pipeline Ltd.	6.380	17-Feb-33	74,000	76,672	76,498	
Inter Pipeline Ltd.	6.625	19-Nov-79	979,000	1,032,845	892,834	
Keyera Corp.	6.875	13-Jun-79	63,000	59,378	59,143	
Keyera Corp.	5.950	10-Mar-81	567,000	535,199	489,601	
Manulife Financial Corp.	5.409	10-Mar-33	92,000	91,038	91,272	
National Bank of Canada	5.296	3-Nov-25	404,000	404,081	402,493	
National Bank of Canada	2.237	4-Nov-26	109,000	100,713	99,082	
National Bank of Canada	5.426	16-Aug-32	1,202,000	1,197,756	1,183,276	
Northern Courier Pipeline LP	3.365	30-Jun-42	476,744	476,744	416,635	
Northwestern Hydro Acquisition Co II LP	3.877	31-Dec-36	480,000	490,464	416,936	
Nova Scotia Power Inc.	4.951	15-Nov-32	423,000	428,059	418,872	
Nova Scotia Power Inc.	3.612	1-May-45	50,000	40,839	40,163	
Nova Scotia Power Inc.	3.307	25-Apr-50	361,000	262,031	266,627	
Nova Scotia Power Inc.	5.355	24-Mar-53	264,000	269,442	273,173	
Parkland Corp.	4.375	26-Mar-29	100,000	100,000	87,525	
Parkland Corp.	4.500	1-Oct-29	671,000	837,041	769,891	
Parkland Corp.	4.625	1-May-30	127,000	134,643	145,876	
Pembina Pipeline Corp.	4.240	15-Jun-27	200,000	218,833	192,961	
Pembina Pipeline Corp.	3.620	3-Apr-29	699,000	629,212	644,295	
Pembina Pipeline Corp.	4.670	28-May-50	92,000	79,500	79,458	
Pembina Pipeline Corp.	4.800	25-Jan-81	1,068,000	888,771	872,245	
Primaris REIT	5.934	29-Mar-28	159,000	158,033	156,568	
RioCan REIT	1.974	15-Jun-26	229,000	206,356	204,979	
RioCan REIT	2.361	10-Mar-27	66,000	65,791	58,219	
RioCan REIT	5.611	6-Oct-27	79,000	79,221	77,970	
RioCan REIT	2.829	8-Nov-28	448,000	428,539	385,266	
RioCan REIT	4.628	1-May-29	154,000	153,486	144,674	
RioCan REIT	5.962	1-Oct-29	415,000	414,859	416,710	
Rogers Communications Inc.	3.800	1-Mar-27	812,000	838,239	767,948	
Rogers Communications Inc.	3.650	31-Mar-27	145,000	137,854	136,271	
Rogers Communications Inc.	4.400	2-Nov-28	879,000	846,179	840,925	
Rogers Communications Inc.	3.750	15-Apr-29	589,000	556,287	544,346	
Rogers Communications Inc.	3.300	10-Dec-29	949,000	859,471	844,182	
Rogers Communications Inc.	6.750	9-Nov-39	303,000	393,394	335,662	
Rogers Communications Inc.	5.000	17-Dec-81	1,982,000	1,905,781	1,802,859	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Royal Bank of Canada	5.235	2-Nov-26	1,702,000	1,728,286	1,701,796	
Royal Bank of Canada	4.612	26-Jul-27	48,000	48,589	47,034	
Royal Bank of Canada	2.088	30-Jun-30	73,000	67,864	67,826	
Royal Bank of Canada	5.010	1-Feb-33	1,001,000	1,001,807	971,225	
Russel Metals Inc.	6.000	16-Mar-26	250,000	250,625	248,646	
Saputo Inc.	5.250	29-Nov-29	672,000	690,451	677,463	
SmartCentres REIT	3.192	11-Jun-27	124,000	113,330	112,576	
SmartCentres REIT	3.834	21-Dec-27	313,000	291,171	288,285	
TELUS Corp.	3.625	1-Mar-28	283,000	260,598	265,883	
TELUS Corp.	3.300	2-May-29	178,000	161,231	162,540	
TELUS Corp.	5.000	13-Sep-29	1,200,000	1,199,943	1,195,397	
Toronto-Dominion Bank	2.260	7-Jan-27	359,000	324,564	325,303	
Toronto-Dominion Bank	4.210	1-Jun-27	328,000	317,264	316,832	
Toronto-Dominion Bank	4.680	8-Jan-29	568,000	568,000	557,311	
Toronto-Dominion Bank	3.105	22-Apr-30	292,000	278,280	277,800	
Toronto-Dominion Bank	3.060	26-Jan-32	17,000	14,981	15,522	
Tourmaline Oil Corp.	2.077	25-Jan-28	354,000	314,993	309,708	
Tourmaline Oil Corp.	2.529	12-Feb-29	61,000	54,772	53,329	
TransCanada PipeLines Ltd.	3.800	5-Apr-27	1,103,000	1,186,886	1,050,283	
TransCanada PipeLines Ltd.	5.277	15-Jul-30	1,704,000	1,718,204	1,709,538	
Transcanada Trust	4.650	18-May-77	1,938,000	1,895,982	1,725,765	
Transcanada Trust	4.200	4-Mar-81	77,000	61,972	61,606	
Transcanada Trust	5.600	7-Mar-82	8,000	10,157	8,934	
Videotron Ltd.	5.750	15-Jan-26	90,000	88,200	89,040	
Videotron Ltd.	4.500	15-Jan-30	1,237,000	1,266,423	1,079,798	
Videotron Ltd.	3.125	15-Jan-31	793,000	778,597	617,053	
				52,964,662	50,795,806	45.34
Ireland (December 31, 2022: 0.64%)						
Italy (December 31, 2022: 0.46%)						
Japan (December 31, 2022: 0.65%)						
Liberia (December 31, 2022: 0.04%)						
Royal Caribbean Cruises Ltd.	4.250	1-Jul-26	38,000	37,395	46,201	0.04
Luxembourg (December 31, 2022: 0.33%)						
Telecom Italia Capital SA	6.000	30-Sep-34	92,000	130,433	97,776	0.09
Netherlands (December 31, 2022: 0.26%)						
AerCap Holdings NV	5.875	10-Oct-79	64,000	62,831	79,995	
NXP BV / NXP Funding LLC	4.400	1-Jun-27	93,000	120,273	119,013	
				183,104	199,008	0.18
Panama (December 31, 2022: 0.25%)						
Carnival Corp.	5.750	1-Mar-27	156,000	190,692	190,235	0.17
United Kingdom (December 31, 2022: 0.99%)						
International Game Technology PLC	4.125	15-Apr-26	290,000	369,699	364,764	
Vmed O2 UK Financing I PLC	4.250	31-Jan-31	207,000	248,700	221,765	
Vodafone Group PLC	3.250	4-Jun-81	237,000	294,580	276,630	
Vodafone Group PLC	4.125	4-Jun-81	32,000	38,973	33,640	
Vodafone Group PLC	5.125	4-Jun-81	96,000	120,029	92,340	
				1,071,981	989,139	0.88
United States of America (December 31, 2022: 45.76%)						
Ally Financial Inc.	5.750	20-Nov-25	55,000	82,760	70,122	
American Axle & Manufacturing Inc.	6.875	1-Jul-28	709,000	864,658	878,313	
AmeriGas Partners LP	5.500	20-May-25	192,000	252,839	245,524	
Arconic Corp.	6.125	15-Feb-28	148,000	207,789	198,449	
Ardagh Metal Packaging Finance USA LLC	3.250	1-Sep-28	860,000	990,121	978,911	
Ardagh Metal Packaging Finance USA LLC	4.000	1-Sep-29	7,000	7,634	7,346	
AT&T Inc.	2.300	1-Jun-27	124,000	147,950	147,601	
AT&T Inc.	2.250	1-Feb-32	100,000	133,453	105,151	

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CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
AT&T Inc.	2.550	1-Dec-33	549,000	645,406	570,902	
AT&T Inc.	5.100	25-Nov-48	95,000	89,683	88,057	
AT&T Inc.	3.650	1-Jun-51	158,000	198,527	153,382	
AT&T Inc.	3.300	1-Feb-52	77,000	99,654	71,214	
AT&T Inc.	3.550	15-Sep-55	112,000	103,531	103,718	
Ball Corp.	3.125	15-Sep-31	510,000	557,962	555,963	
Block Inc.	2.750	1-Jun-26	214,000	270,146	258,091	
Boyd Gaming Corp.	4.750	15-Jun-31	160,000	194,204	189,367	
Buckeye Partners LP	3.950	1-Dec-26	307,000	377,356	367,255	
Cable One Inc.	4.000	15-Nov-30	1,252,000	1,367,279	1,295,861	
CCO Holdings LLC	5.000	1-Feb-28	2,064,000	2,617,544	2,491,355	
CCO Holdings LLC	4.750	1-Mar-30	198,000	221,539	224,313	
CCO Holdings LLC	4.500	1-May-32	385,000	468,605	407,311	
Centene Corp.	2.500	1-Mar-31	268,000	281,831	283,159	
Charter Communications Operating LLC	2.250	15-Jan-29	940,000	1,033,574	1,031,008	
Charter Communications Operating LLC	2.300	1-Feb-32	103,000	117,212	103,205	
Cheniere Energy Partners LP	4.500	1-Oct-29	155,000	214,925	188,382	
Cheniere Energy Partners LP	4.000	1-Mar-31	68,000	90,999	79,315	
Cheniere Energy Partners LP	4.000	1-Mar-31	52,000	58,229	60,652	
Chesapeake Energy Corp.	5.500	1-Feb-26	35,000	45,737	45,199	
Chesapeake Energy Corp.	5.875	1-Feb-29	37,000	49,896	46,550	
CHS/Community Health Systems Inc.	8.000	15-Mar-26	234,000	301,032	301,385	
CHS/Community Health Systems Inc.	5.625	15-Mar-27	11,000	12,701	12,842	
CHS/Community Health Systems Inc.	5.250	15-May-30	384,000	409,517	400,782	
Cinemark USA Inc.	5.875	15-Mar-26	103,000	126,685	129,441	
Civitas Resources Inc.	8.375	1-Jul-28	1,209,000	1,598,042	1,618,245	
Cleveland-Cliffs Inc.	6.750	15-Apr-30	925,000	1,224,197	1,180,872	
Crown Americas LLC	5.250	1-Apr-30	83,000	105,949	104,732	
CSC Holdings LLC	5.500	15-Apr-27	506,000	570,428	558,092	
CSC Holdings LLC	5.375	1-Feb-28	648,000	810,688	690,364	
Cushman & Wakefield US Borrower LLC	6.750	15-May-28	48,000	61,500	57,539	
Dana Inc.	5.625	15-Jun-28	151,000	187,371	187,969	
DT Midstream Inc.	4.125	15-Jun-29	159,000	205,850	184,841	
EQM Midstream Partners LP	4.750	15-Jan-31	298,000	365,669	345,740	
EQM Midstream Partners LP	6.500	15-Jul-48	45,000	44,280	53,945	
FirstEnergy Corp.	4.400	15-Jul-27	325,000	450,153	408,540	
FirstEnergy Corp.	2.250	1-Sep-30	261,000	325,979	280,586	
Ford Motor Co.	3.250	12-Feb-32	642,000	794,938	669,013	
Ford Motor Credit Co LLC	4.271	9-Jan-27	2,261,000	3,013,908	2,768,139	
Ford Motor Credit Co LLC	2.900	10-Feb-29	683,000	826,421	748,703	
GLP Capital LP	5.300	15-Jan-29	188,000	247,201	237,128	
GLP Capital LP	4.000	15-Jan-30	260,000	309,980	298,458	
Gray Television Inc.	7.000	15-May-27	482,000	541,885	543,248	
HCA Inc.	5.375	1-Feb-25	2,000	2,859	2,624	
HCA Inc.	3.500	1-Sep-30	480,000	558,461	556,757	
Hertz Corp.	5.000	1-Dec-29	249,000	272,854	272,735	
Hess Midstream Operations LP	5.625	15-Feb-26	67,000	89,798	87,296	
Hess Midstream Operations LP	5.125	15-Jun-28	166,000	216,736	205,784	
Hilton Domestic Operating Co Inc.	5.750	1-May-28	241,000	332,758	314,306	
Hilton Domestic Operating Co Inc.	3.625	15-Feb-32	243,000	292,708	268,398	
Howmet Aerospace Inc.	5.125	1-Oct-24	396,000	563,165	518,612	
Hughes Satellite Systems Corp.	5.250	1-Aug-26	89,000	127,306	110,033	
Icahn Enterprises LP	6.250	15-May-26	404,000	534,821	487,024	
Icahn Enterprises LP	5.250	15-May-27	64,000	83,758	72,853	
Icahn Enterprises LP	4.375	1-Feb-29	22,000	25,581	22,903	
Iron Mountain Inc.	5.250	15-Jul-30	121,000	161,427	143,932	
Iron Mountain Inc.	4.500	15-Feb-31	263,000	332,302	299,352	
Kraft Heinz Foods Co.	4.875	1-Oct-49	1,019,000	1,235,032	1,229,914	
Lamar Media Corp.	4.000	15-Feb-30	14,000	16,982	16,228	
Lamar Media Corp.	3.625	15-Jan-31	102,000	115,861	113,834	
Level 3 Financing Inc.	3.400	1-Mar-27	509,000	585,755	571,889	
Levi Strauss & Co.	3.500	1-Mar-31	44,000	50,530	48,235	

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CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lions Gate Capital Holdings LLC	5.500	15-Apr-29	397,000	426,983	381,046	
Match Group Holdings II LLC	5.625	15-Feb-29	186,000	234,819	231,001	
Midcap Financial Issuer Trust	5.625	15-Jan-30	73,000	89,396	76,798	
Molina Healthcare Inc.	3.875	15-Nov-30	502,000	588,356	570,446	
Molina Healthcare Inc.	3.875	15-May-32	807,000	935,646	896,837	
Murphy Oil Corp.	6.375	15-Jul-28	194,000	249,412	253,302	
Navient Corp.	5.000	15-Mar-27	311,000	402,615	368,533	
New Fortress Energy Inc.	6.500	30-Sep-26	187,000	233,465	221,699	
Newell Brands Inc.	4.450	1-Apr-26	285,000	355,981	354,081	
Newell Brands Inc.	6.625	15-Sep-29	118,000	160,216	149,980	
Newell Brands Inc.	5.750	1-Apr-46	26,000	39,589	27,092	
Nissan Motor Acceptance Co LLC	2.750	9-Mar-28	410,000	460,261	446,127	
NRG Energy Inc.	3.625	15-Feb-31	116,000	134,042	119,778	
NRG Energy Inc.	3.875	15-Feb-32	145,000	151,636	148,050	
NuStar Logistics LP	5.625	28-Apr-27	172,000	228,994	218,539	
OneMain Finance Corp.	6.875	15-Mar-25	396,000	518,594	519,376	
OneMain Finance Corp.	7.125	15-Mar-26	150,000	197,855	195,196	
OneMain Finance Corp.	6.625	15-Jan-28	82,000	123,934	102,459	
OneMain Finance Corp.	4.000	15-Sep-30	78,000	94,144	79,309	
Ovintiv Inc.	6.250	15-Jul-33	751,000	989,684	980,512	
Owens-Brockway Glass Container Inc.	6.375	15-Aug-25	109,000	144,530	144,771	
Owens-Brockway Glass Container Inc.	7.250	15-May-31	673,000	915,514	902,786	
Pacific Gas and Electric Co.	4.550	1-Jul-30	7,000	8,584	8,384	
Pacific Gas and Electric Co.	5.900	15-Jun-32	608,000	806,364	774,697	
Pacific Gas and Electric Co.	6.150	15-Jan-33	442,000	613,968	571,618	
PDC Energy Inc.	5.750	15-May-26	65,000	69,797	85,744	
Performance Food Group Inc.	4.250	1-Aug-29	885,000	1,062,630	1,043,973	
PG&E Corp.	5.250	1-Jul-30	247,000	282,357	293,250	
PRA Group Inc.	8.375	1-Feb-28	62,000	84,425	74,503	
PRA Group Inc.	5.000	1-Oct-29	10,000	12,333	10,030	
Prime Security Services Borrower LLC	5.750	15-Apr-26	175,000	244,087	227,495	
Rocket Mortgage LLC	2.875	15-Oct-26	187,000	212,070	219,251	
Rocket Mortgage LLC	3.875	1-Mar-31	169,000	216,717	181,532	
Sealed Air Corp.	5.125	1-Dec-24	119,000	168,724	155,749	
Sealed Air Corp.	6.875	15-Jul-33	49,000	67,675	67,352	
Service Properties Trust	7.500	15-Sep-25	129,000	182,982	167,721	
Sinclair Television Group Inc.	4.125	1-Dec-30	289,000	254,634	250,827	
Sirius XM Radio Inc.	4.000	15-Jul-28	605,000	773,948	690,387	
Sirius XM Radio Inc.	4.125	1-Jul-30	29,000	33,310	31,372	
Sirius XM Radio Inc.	3.875	1-Sep-31	79,000	84,711	80,980	
SM Energy Co.	6.500	15-Jul-28	109,000	140,751	138,607	
Sprint Capital Corp.	6.875	15-Nov-28	1,199,000	1,726,163	1,684,259	
Sprint Capital Corp.	8.750	15-Mar-32	643,000	1,030,883	1,029,375	
Sunoco LP	6.000	15-Apr-27	137,000	190,686	178,953	
Sunoco LP	4.500	30-Apr-30	106,000	126,641	122,832	
Sysco Corp.	3.300	15-Jul-26	150,000	187,815	187,516	
Sysco Corp.	3.250	15-Jul-27	646,000	799,352	798,422	
Sysco Corp.	5.950	1-Apr-30	200,000	273,006	277,141	
Tallgrass Energy Partners LP	6.000	31-Dec-30	119,000	147,585	138,923	
Tallgrass Energy Partners LP	6.000	1-Sep-31	35,000	42,342	39,959	
Taylor Morrison Communities Inc.	5.875	15-Jun-27	140,000	188,267	182,122	
Tenet Healthcare Corp.	4.250	1-Jun-29	65,000	77,584	76,765	
Tenet Healthcare Corp.	4.250	1-Jun-29	297,000	353,136	355,426	
T-Mobile USA Inc.	3.375	15-Apr-29	455,000	594,428	544,340	
Travel + Leisure Co.	4.625	1-Mar-30	29,000	33,180	32,509	
United Rentals North America Inc.	3.875	15-Nov-27	446,000	562,041	549,764	
United Rentals North America Inc.	5.250	15-Jan-30	366,000	470,986	462,766	
United Rentals North America Inc.	3.875	15-Feb-31	476,000	551,574	545,850	
Verizon Communications Inc.	2.375	22-Mar-28	753,000	746,801	669,614	
Verizon Communications Inc.	2.500	16-May-30	104,000	97,624	88,839	
Verizon Communications Inc.	2.550	21-Mar-31	229,000	278,365	252,901	
VMware Inc.	3.900	21-Aug-27	180,000	220,994	225,912	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
VMware Inc.	1.800	15-Aug-28	533,000	591,938	591,313	
VMware Inc.	2.200	15-Aug-31	531,000	570,214	552,289	
Western Digital Corp.	4.750	15-Feb-26	265,000	369,239	334,154	
Wyndham Hotels & Resorts Inc.	4.375	15-Aug-28	203,000	260,183	245,544	
Yum! Brands Inc.	4.625	31-Jan-32	346,000	455,081	414,170	
				<u>53,865,952</u>	<u>51,411,837</u>	45.89
Total Bonds				<u>108,671,797</u>	<u>103,948,416</u>	92.78
Total Investments				<u>114,080,722</u>	<u>109,357,341</u>	97.61
Total unrealized appreciation on currency forward contracts (Schedule 1)					138,309	0.12
Total unrealized depreciation on currency forward contracts (Schedule 1)					(9,752)	(0.01)
Total unrealized appreciation on futures contracts (Schedule 2)					101,686	0.09
Total unrealized depreciation on futures contracts (Schedule 2)					(28,016)	(0.03)
Other Assets Less Liabilities					<u>2,485,276</u>	2.22
Net Assets Attributable to Holders of Redeemable Units					<u>112,044,844</u>	100.00

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

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

CC&L High Yield Bond Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2023

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	CAD	(1,636,964)	USD	1,242,000	20-Sep-23	4,349
Bank of Nova Scotia	CAD	(302,775)	USD	230,000	20-Sep-23	1,167
Bank of Nova Scotia	CAD	(119,465)	USD	91,000	20-Sep-23	787
Bank of Nova Scotia	CAD	(176,942)	USD	134,125	20-Sep-23	307
Bank of Nova Scotia	USD	(738,000)	CAD	975,332	20-Sep-23	30
Royal Bank of Canada	CAD	(138,635)	USD	105,000	20-Sep-23	126
Royal Bank of Canada	USD	(16,808,497)	CAD	22,340,173	20-Sep-23	125,537
Royal Bank of Canada	USD	(498,000)	CAD	661,575	20-Sep-23	3,406
Toronto-Dominion Bank	USD	(1,754,000)	CAD	2,320,463	20-Sep-23	2,442
Toronto-Dominion Bank	USD	(119,000)	CAD	157,424	20-Sep-23	158
						138,309
Bank of Nova Scotia	USD	(1,000)	CAD	1,315	20-Sep-23	(7)
Royal Bank of Canada	CAD	(1,153,239)	USD	866,000	20-Sep-23	(8,682)
Royal Bank of Canada	USD	(206,000)	CAD	271,164	20-Sep-23	(1,063)
						(9,752)
						128,557

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

Futures Contracts (Schedule 2) (Unaudited)

As at June 30, 2023

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
Canadian 5 Year Bond Futures	20-Sep-23	(52)	(5,727,800)	64,659
CBOT US 10 Year T-Note Futures	20-Sep-23	(14)	(2,079,777)	31,492
MTL Canadian 10-Year Futures	20-Sep-23	(7)	(857,710)	7,728
Canadian 5 Year Bond Futures	20-Sep-23	(3)	(330,450)	(43)
CBOT Ultra Bond Futures	20-Sep-23	(1)	(180,251)	(2,150)
			(9,175,988)	101,686
CBOT US 5 Year T-Note Futures	29-Sep-23	10	1,417,118	(28,016)
			1,417,118	(28,016)
			(7,758,870)	73,670

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

CC&L High Yield Bond Fund

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

These fund specific notes shall be read in conjunction with the accompanying notes to the financial statements, which are an integral part of these financial statements. These fund specific notes can be referenced to the accompanying notes by the corresponding note number. Since they are supplemental to the accompanying notes, there may not be a corresponding specific note to match every accompanying note.

Reporting entity and investment objective (Note 1)

The CC&L High Yield Bond Fund (the “Fund”) is an open-ended mutual fund 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 May 1, 2012. 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 primarily high-yield bonds or other income producing securities issued primarily by foreign issuers with an opportunity for capital appreciation over the longer term.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2023:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments	\$	-	\$	5,408,925	\$	-	\$	5,408,925
Bonds		-		103,948,416		-		103,948,416
Currency forward contracts		-		138,309		-		138,309
Futures contracts		101,686		-		-		101,686
	\$	101,686	\$	109,495,650	\$	-	\$	109,597,336

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Currency forward contracts	\$	-	\$	9,752	\$	-	\$	9,752
Futures contracts		28,016		-		-		28,016
	\$	28,016	\$	9,752	\$	-	\$	37,768

CC&L High Yield Bond Fund

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

As at December 31, 2022:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 683,690	\$ -	\$ 683,690
Bonds	-	98,092,804	-	98,092,804
Currency forward contracts	-	151,522	-	151,522
Futures contracts	81,499	-	-	81,499
	\$ 81,499	\$ 98,928,016	\$ -	\$ 99,009,515

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Currency forward contracts	\$ -	\$ 7,971	\$ -	\$ 7,971
Futures contracts	6,902	-	-	6,902
	\$ 6,902	\$ 7,971	\$ -	\$ 14,873

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

Redeemable units of the Fund (Note 6)

The Fund has three series of units available for issue, namely Series A, Series F and Series I. Series A units are available to all investors who purchase through dealers and who invest the minimum amount. Series F units are available to investors who participate in fee based programs through their dealer. Series I units are available to institutional and other comparable investors as the Manager may determine from time to time who invest \$1 million or such lesser amount as the Manager may agree.

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

	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
2023					
Series A	48,172	-	338	(551)	47,959
Series F	29,776	773	167	-	30,716
Series I	11,732,642	1,339,051	245,115	(248,238)	13,068,570
2022					
Series A	74,353	37	899	(27,117)	48,172
Series F	28,226	7,274	398	(6,122)	29,776
Series I	12,580,103	1,478,222	617,065	(2,942,748)	11,732,642

Taxation of Fund (Note 7)

As at December 31, 2022, the Fund had unused capital losses of \$18,207,968 (December 31, 2021 - \$8,416,062), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (December 31, 2021 - \$Nil) unused non-capital losses available for tax purposes.

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

CC&L High Yield Bond Fund

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

Related party transactions and other expenses (Note 8)

Management fees

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.85% for Series A and 0.85% for Series F. For Series I, fees are negotiable and charged outside the Fund, but may not exceed 1.85%.

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$2,652 (2022 - \$1,170) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2022 - \$Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2023 and December 31, 2022 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2023:

Currency	Monetary Assets (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	56,200,815	(23,099,144)	33,101,671	29.5	1,655,084
Total	56,200,815	(23,099,144)	33,101,671	29.5	1,655,084

As at December 31, 2022:

Currency	Monetary Assets (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	50,937,146	(20,880,918)	30,056,228	30.1	1,502,811
Total	50,937,146	(20,880,918)	30,056,228	30.1	1,502,811

Interest rate risk

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

CC&L High Yield Bond Fund

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

As at June 30, 2023:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	5,408,925	4.8
1 to 3 years	7,495,972	6.7
3 to 5 years	26,002,036	23.2
Greater than 5 years	70,450,408	62.9
Total	109,357,341	97.6

As at December 31, 2022:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	683,690	0.7
1 to 3 years	3,394,287	3.4
3 to 5 years	28,640,769	28.7
Greater than 5 years	66,057,748	66.1
Total	98,776,494	98.9

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 \$5,113,000 (December 31, 2022 - \$4,755,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2023 and December 31, 2022, other price risk was negligible as the Fund had no significant exposure to investments subject to market fluctuations.

Credit risk

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

CC&L High Yield Bond Fund

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

As at June 30, 2023:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	9,148,928	8.2
AA	6,640	-
A	4,981,175	4.4
BBB	45,998,611	41.1
BB	42,781,676	38.2
B	6,197,574	5.5
CCC	381,046	0.3
Total	109,495,650	97.7

As at December 31, 2022:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	5,155,061	5.2
AA	1,267	-
A	9,552,944	9.6
BBB	42,852,558	42.9
BB	34,390,323	34.4
B	6,553,837	6.6
CCC	422,026	0.4
Total	98,928,016	99.1

Securities lending (Note 12)

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

	2023 (\$)	2022 (\$)
Gross securities lending income	2,269	6,069
Securities lending charges	(454)	(1,214)
Net securities lending income	1,815	4,855
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	1,815	4,855

Securities lending charges represented 20.0% (2022 - 20.0%) of the gross securities lending income, all of which was paid to the Fund's custodian.

CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2023 and 2022 (Unaudited)

The following table summarizes the securities loaned and collateral held as at June 30, 2023 and December 31, 2022.

	June 30, 2023	December 31, 2022
	(\$000's)	(\$000's)
Securities loaned	3,903	2,753
Collateral received	3,981	2,808
Collateral percentage of securities loaned	102%	102%

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

These notes shall be read in conjunction with the accompanying fund specific notes which are an integral part of these financial statements.

1 General information

The investment activities of the below funds, collectively the “Funds”, are managed by Connor, Clark & Lunn Funds Inc. (the “Manager”):

- CC&L Core Income and Growth Fund
- CC&L Equity Income and Growth Fund
- CC&L Global Alpha Fund
- CC&L High Yield Bond Fund

The Trustee of the Funds is RBC Investor Services Trust.

The financial statements were authorized for issue by the Manager on August 25, 2023.

2 Basis of presentation

(a) Statement of compliance:

These financial statements have been prepared in compliance 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 their 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 their investments.

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

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 portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use 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, if any, are measured at FVTPL. The Funds’ obligations for Net Assets attributable to holders of redeemable units are 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. Dividends are recognized as income on the ex-dividend date. Distributions from income trusts and pooled funds 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 Funds:

Under International Accounting Standard (“IAS”) 32, “Financial Instruments: Presentation”, the Funds classified their redeemable units as liabilities. The Funds’ redeemable units do not meet the criteria in IAS 32 for classification as equity as each Fund has 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 series unit:

The increase (decrease) in Net Assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in Net Assets attributable to holders of redeemable units by the weighted average number of units outstanding 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.

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

(f) Foreign exchange:

Foreign currency denominated investments and other foreign currency 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 currency 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 series based on the proportionate share of the net asset value of the series. The proportionate share of each series is determined by adding the current day's net unitholder subscriptions of the series to the prior day's net asset value of the series. Any income or expense amounts that are unique to a particular series (for example, management fees) are accounted for separately in that particular series so as not to affect the net asset value of the other series.

(h) Income taxes:

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). All of each Fund's 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 each 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.

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

(k) 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) 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.

(m) 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.

(n) 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.

(o) 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.

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2023 and 2022 (Unaudited)

4 Critical accounting estimates and judgements

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 over-the-counter 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.

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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 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 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. 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.

6 Redeemable units of the Funds

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.

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7 Taxation of Funds

The Funds may have unused capital losses which may be carried forward indefinitely to reduce future net realized capital gains, and unused non-capital losses which may be applied against the future investment income, available for tax purposes, as detailed in the fund specific notes of each Fund.

Certain dividend, interest and security lending income received by the Funds is subject to withholding tax imposed in the country of origin. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

As at June 30, 2023 and December 31, 2022, the Funds have considered contingent tax liabilities and uncertain tax treatments, as well as interest and penalties, and determined that no amount need be accrued in respect of such amounts.

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.

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.

9 Brokerage commissions and other transaction costs

The Manager may select brokers who charge commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Soft dollars represent a means of paying for products or services provided by brokerage firms (e.g., research reports) in exchange for direction transactions (e.g., trade execution) to the brokerage. Funds’ managers may use soft dollars allocated by brokerages to pay for a portion of the total commissions owed to the brokerage.

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10 Financial risk management

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

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

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

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

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

Refer to the fund specific notes of each Fund 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 of each Fund 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 or future cash flows 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

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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.

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 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. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by their carrying amount.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At June 30, 2023 and December 31, 2022, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit ratings ranging from AAA to AA. 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.

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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 a Fund 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 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 Portfolios. 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 their investments in underlying funds. The underlying funds invest the majority of their investments in securities that are traded in an active market and can be readily disposed of to maintain liquidity.

The Funds retain sufficient cash, short-term investments and marketable securities that can be readily disposed of to maintain liquidity. Liquidity risk is considered negligible. The Funds' financial liabilities are all short-term in nature and are expected to mature within three months of the June 30, 2023 financial statement date, with the exception of redeemable units, which are due on demand. All of the Funds' financial liabilities as at December 31, 2022 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 Fund's concentration risk exposure as at June 30, 2023 and December 31, 2022.

Capital risk management

Redeemable units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to any internally or externally imposed restrictions on their capital. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust and entitles the unitholder to a pro rata share of the corresponding Fund's NAV. Unitholders are entitled to distributions when declared. Distributions on units of the Funds are reinvested in additional units of the corresponding 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 ('Investee Funds') in which they invest are unconsolidated structured entities. The exposure to investments in underlying funds is disclosed in the fund specific notes.

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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 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, 2023 and year ended December 31, 2022, the Funds did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

12 Securities lending

The Funds may enter into a securities lending program with its custodian, RBC Investor & Treasury Services, in order to earn additional income. The aggregate market value of all securities loaned by each Fund will not exceed 50% of the fair value of the assets of the Fund. The Funds will receive collateral of at least 102% 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.