

# ANNUAL FINANCIAL STATEMENTS

December 31, 2023

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

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**INDEPENDENT AUDITOR'S REPORT**

To the Unitholders of:

CC&L Global Market Neutral II Fund  
CC&L Global Long Short Fund  
CC&L Alternative Income Fund  
PCJ Absolute Return II Fund  
(collectively, the "Funds")

***Opinion***

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

***Basis for Opinion***

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Other Information**

The Funds' Manager is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance for each of the Funds filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management Report of Fund Performance for each of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### **Responsibilities of the Manager and Those Charged with Governance for the Financial Statements**

The Funds' Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Vancouver, Canada

March 22, 2024

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

## Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 9,509,310	\$ 3,521,869
Investments	29,310,342	26,093,492
Unrealized appreciation on currency forward contracts	664,638	26,488
Unrealized appreciation on swap contracts	410,450	335,931
Daily variation margin	3,682,841	1,669,874
Due from broker	1,221,163	1,244,620
Dividends receivable	23,436	34,215
Other receivables	-	264
Subscriptions receivable	26,822	-
	<b>44,849,002</b>	<b>32,926,753</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	3,261,019
Investments sold short	18,458,428	7,238,990
Unrealized depreciation on currency forward contracts	85,685	2,663
Unrealized depreciation on swap contracts	1,036,133	380,013
Dividends payable on securities sold short	23,066	9,685
Due to broker	1,525,979	1,168,917
Accrued security borrowing fees	11,148	8,523
Accrued expenses	60,564	63,129
Management fees payable	9,088	1,370
Performance fees payable	68,175	6,944
Redemptions payable	-	2,400
	<b>21,278,266</b>	<b>12,143,653</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 23,570,736</b>	<b>\$ 20,783,100</b>
<b>Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 417,870	\$ 146,875
Series F	\$ 11,663,995	\$ 1,930,574
Series I	\$ 11,488,871	\$ 18,705,651
<b>Redeemable units outstanding (note 6)</b>		
Series A	37,609	14,220
Series F	1,044,406	187,498
Series I	1,018,642	1,833,972
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 11.11	\$ 10.33
Series F	\$ 11.17	\$ 10.30
Series I	\$ 11.28	\$ 10.20

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

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

## Statements of Comprehensive Income

For the years ended December 31

	2023	2022
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (213,033)	\$ 9,504
Change in unrealized foreign exchange gain (loss) on currency	(220,853)	(31,882)
Negative interest charges	-	(64,214)
Securities lending income (note 12)	3,446	1,740
Other income (loss)	7,475	504
Net gain (loss) on investments		
Dividends	542,763	633,926
Dividend expense on securities sold short	(316,723)	(148,872)
Interest for distribution purposes	378,551	30,523
Net realized gain (loss) on investments	2,450,196	(788,495)
Net realized gain (loss) on investments sold short	(305,444)	1,027,770
Net realized gain (loss) on currency forward contracts	205,430	(39,614)
Net realized gain (loss) on futures contracts	(123,084)	137,250
Net realized gain (loss) on swap contracts	(232,779)	233,745
Net change in unrealized appreciation (depreciation) on investments	2,013,520	(3,519,089)
Net change in unrealized appreciation (depreciation) on investments sold short	(1,509,356)	332,862
Net change in unrealized appreciation (depreciation) on currency forward contracts	555,128	25,720
Net change in unrealized appreciation (depreciation) on swap contracts	(581,601)	(147,555)
Total net gain (loss) on investments	<u>3,076,601</u>	<u>(2,221,829)</u>
<b>Total income (loss), net</b>	<u>2,653,636</u>	<u>(2,306,177)</u>
<b>Expenses (note 8)</b>		
Audit fees	25,583	32,167
Custodial fees	82,995	90,618
Filing fees	19,047	22,251
Independent review committee fees	4,464	4,711
Independent review committee insurance	578	642
Interest expense	197,167	12,120
Management fees	60,380	19,772
Performance fees	82,607	15,185
Professional fees	9,338	8,509
Security borrowing expense	129,750	112,804
Securityholder reporting fees	15,264	8,528
Transaction costs (note 9)	54,745	53,834
<b>Total operating expenses</b>	<u>681,918</u>	<u>381,141</u>
Withholding taxes (note 7)	<u>(74,337)</u>	<u>(82,698)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 1,897,381</u>	<u>\$ (2,770,016)</u>

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

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

**Statements of Comprehensive Income**

**For the years ended December 31**

	2023		2022
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each class</b>			
Series A	\$ 19,015	\$	(19,166)
Series F	\$ 394,293	\$	(405,255)
Series I	\$ 1,484,073	\$	(2,345,595)
<hr/>			
<b>Weighted average number of units outstanding</b>			
Series A	24,810		13,653
Series F	529,208		290,773
Series I	1,202,715		1,744,979
<hr/>			
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit</b>			
Series A	\$ 0.77	\$	(1.40)
Series F	\$ 0.75	\$	(1.39)
Series I	\$ 1.23	\$	(1.34)
<hr/>			

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



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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series A 2023	Series A 2022
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 146,875</b>	<b>\$ 164,703</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>19,015</b>	<b>(19,166)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	277,780	15,000
Reinvestments of distributions to holders of redeemable units	-	7,708
Redemption of redeemable units	(25,800)	(13,662)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>251,980</b>	<b>9,046</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	(7,708)
<b>Total distributions to holders of redeemable units</b>	<b>-</b>	<b>(7,708)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>270,995</b>	<b>(17,828)</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 417,870</b>	<b>\$ 146,875</b>
	<b>Series F 2023</b>	<b>Series F 2022</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 1,930,574</b>	<b>\$ 3,922,852</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>394,293</b>	<b>(405,255)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	10,965,080	242,732
Reinvestments of distributions to holders of redeemable units	-	101,962
Redemption of redeemable units	(1,625,952)	(1,829,755)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>9,339,128</b>	<b>(1,485,061)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	(101,962)
<b>Total distributions to holders of redeemable units</b>	<b>-</b>	<b>(101,962)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>9,733,421</b>	<b>(1,992,278)</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 11,663,995</b>	<b>\$ 1,930,574</b>

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

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series I 2023	Series I 2022
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 18,705,651</b>	<b>\$ 24,130,695</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>1,484,073</b>	<b>(2,345,595)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	590
Reinvestments of distributions to holders of redeemable units	-	1,399,181
Redemption of redeemable units	<b>(8,700,853)</b>	<b>(3,080,039)</b>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(8,700,853)</b>	<b>(1,680,268)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	(1,399,181)
<b>Total distributions to holders of redeemable units</b>	<b>-</b>	<b>(1,399,181)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>(7,216,780)</b>	<b>(5,425,044)</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 11,488,871</b>	<b>\$ 18,705,651</b>
	<b>Total 2023</b>	<b>Total 2022</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 20,783,100</b>	<b>\$ 28,218,250</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>1,897,381</b>	<b>(2,770,016)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	11,242,860	258,322
Reinvestments of distributions to holders of redeemable units	-	1,508,851
Redemption of redeemable units	<b>(10,352,605)</b>	<b>(4,923,456)</b>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>890,255</b>	<b>(3,156,283)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	(1,508,851)
<b>Total distributions to holders of redeemable units</b>	<b>-</b>	<b>(1,508,851)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>2,787,636</b>	<b>(7,435,150)</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 23,570,736</b>	<b>\$ 20,783,100</b>

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

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

## Statements of Cash Flows

For the years ended December 31

	2023	2022
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,897,381	\$ (2,770,016)
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	220,853	31,882
Net realized (gain) loss on investments	(2,450,196)	788,495
Net realized (gain) loss on investments sold short	305,444	(1,027,770)
Net change in unrealized (appreciation) depreciation of investments	(2,013,520)	3,519,089
Net change in unrealized (appreciation) depreciation of investments sold short	1,509,356	(332,862)
Net change in unrealized (appreciation) depreciation on currency forward contracts	(555,128)	(25,720)
Net change in unrealized (appreciation) depreciation on swap contracts	581,601	147,555
Purchase of investments	(135,481,981)	(111,393,538)
Proceeds from investments sold	146,514,004	117,116,848
(Increase) decrease in daily variation margin	(2,012,967)	712,024
(Increase) decrease in dividends receivable	10,779	9,412
(Increase) decrease in other receivables	264	(264)
Increase (decrease) in accrued security borrowing fees	2,625	2,888
Increase (decrease) in dividends payable on securities sold short	13,381	2,192
Increase (decrease) in accrued expenses	(2,565)	20,168
Increase (decrease) in management fees payable	7,718	(612)
Increase (decrease) in performance fees payable	61,231	(10,402)
<b>Net cash flows from (used in) operating activities</b>	<b>8,608,280</b>	<b>6,789,369</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued**	11,216,038	248,991
Redemption of redeemable units**	(10,355,005)	(4,911,725)
<b>Net cash flows from (used in) financing activities</b>	<b>861,033</b>	<b>(4,662,734)</b>
<b>Increase (decrease) in cash (bank indebtedness)</b>		
Net increase (decrease) in cash (bank indebtedness)	9,469,313	2,126,635
Change in unrealized foreign exchange gain (loss) on currency	(220,853)	(31,882)
Cash, beginning of year	3,521,869	551,929
Bank indebtedness, beginning of year	(3,261,019)	(2,385,832)
	<b>9,509,310</b>	<b>260,850</b>
<b>Cash, end of year</b>	<b>\$ 9,509,310</b>	<b>\$ 3,521,869</b>
<b>Bank indebtedness, end of year</b>	<b>\$ -</b>	<b>\$ (3,261,019)</b>
	<b>\$ 9,509,310</b>	<b>\$ 260,850</b>
Dividends received, net of withholding taxes*	\$ 479,512	\$ 560,794
Dividends paid*	(303,342)	(146,680)
Interest received*	378,551	30,523
Interest paid*	(197,167)	(12,120)

\*included in operating activities

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

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Canadian Equities - Long</b>				
<b>Energy (December 31, 2022: 1.95%)</b>				
Athabasca Oil Corp.	5,300	10,575	22,101	
Baytex Energy Corp.	1,900	11,386	8,322	
Cameco Corp., TSE	1,500	80,641	85,695	
Canadian Natural Resources Ltd.	500	42,452	43,405	
Cardinal Energy Ltd.	3,400	15,759	21,352	
Cenovus Energy Inc.	4,600	124,856	101,589	
Crew Energy Inc.	800	3,396	3,632	
Ensign Energy Services Inc.	400	1,194	868	
Gear Energy Ltd.	800	952	512	
Imperial Oil Ltd.	200	15,744	15,096	
Parex Resources Inc.	2,200	35,201	54,890	
Suncor Energy Inc.	2,700	122,057	114,615	
TC Energy Corp., TSE	700	34,803	36,232	
Tourmaline Oil Corp.	1,200	77,329	71,508	
Whitecap Resources Inc.	4,200	31,354	37,254	
Yangarra Resources Ltd.	600	1,667	768	
		609,366	617,839	2.63
<b>Materials (December 31, 2022: 1.84%)</b>				
Aris Mining Corp.	1,000	5,723	4,370	
Cascades Inc.	600	8,028	7,638	
Centerra Gold Inc.	3,400	31,785	26,894	
First Quantum Minerals Ltd.	5,200	65,221	56,420	
Interfor Corp.	1,000	30,884	23,480	
Ivanhoe Mines Ltd.	1,200	14,838	15,420	
Neo Performance Materials Inc.	300	2,840	2,289	
New Gold Inc.	2,600	4,473	4,992	
OceanaGold Corp.	6,985	15,809	17,742	
Orezone Gold Corp.	700	928	595	
Osisko Mining Inc.	800	3,074	2,136	
Pan American Silver Corp.	800	16,720	17,304	
Silvercorp Metals Inc.	500	2,376	1,725	
Taseko Mines Ltd.	801	872	1,490	
		203,571	182,495	0.77
<b>Industrials (December 31, 2022: 1.71%)</b>				
Air Canada	800	14,433	14,952	
ATS Corp.	1,200	54,804	68,532	
Canadian Pacific Kansas City Ltd., TSE	500	50,967	52,420	
Civeo Corp.	31	697	934	
Dexterra Group Inc.	100	355	576	
Doman Building Materials Group Ltd.	400	2,706	3,316	
Magellan Aerospace Corp.	200	1,563	1,570	
Masonite International Corp.	19	2,103	2,121	
Thomson Reuters Corp.	196	35,117	37,971	
		162,745	182,392	0.77
<b>Consumer Discretionary (December 31, 2022: 0.26%)</b>				
Dorel Industries Inc., Class B	300	2,976	1,875	
Martinrea International Inc.	300	2,542	4,302	
Roots Corp.	200	586	500	
		6,104	6,677	0.03
<b>Consumer Staples (December 31, 2022: 0.30%)</b>				
<b>Health Care (December 31, 2022: 0.11%)</b>				
Andlauer Healthcare Group Inc.	100	4,726	4,098	
Sienna Senior Living Inc.	937	13,861	10,766	
		18,587	14,864	0.06
<b>Financials (December 31, 2022: 1.45%)</b>				
Bank of Nova Scotia	100	6,235	6,450	
Brookfield Corp.	400	20,856	21,260	
Canaccord Genuity Group Inc.	100	803	760	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
CI Financial Corp.	2,500	58,478	37,150	
Power Corp. of Canada	300	11,339	11,367	
		97,711	76,987	0.33
<b>Information Technology (December 31, 2022: 0.71%)</b>				
Celestica Inc.	100	3,960	3,881	
Quarterhill Inc.	300	441	585	
Shopify Inc.	700	49,095	72,212	
		53,496	76,678	0.33
<b>Communication Services (December 31, 2022: 0.67%)</b>				
Aimia Inc.	300	1,120	939	
Corus Entertainment Inc.	4,200	21,362	2,982	
Illumin Holdings Inc.	1,300	2,810	2,067	
Lions Gate Entertainment Corp., Class A	183	2,055	2,630	
Lions Gate Entertainment Corp., Class B	151	1,436	2,029	
Quebecor Inc.	200	6,422	6,304	
Telesat Corp.	211	5,276	2,902	
		40,481	19,853	0.08
<b>Utilities (December 31, 2022: 0.72%)</b>				
Boralex Inc.	200	7,160	6,736	
Brookfield Renewable Corp.	200	7,744	7,628	
Emera Inc.	200	10,790	10,060	
Fortis Inc.	2,200	121,359	119,922	
Northland Power Inc.	2,600	71,907	62,582	
Polaris Renewable Energy Inc.	100	1,831	1,323	
Superior Plus Corp.	300	3,498	2,889	
		224,289	211,140	0.90
<b>Real Estate (December 31, 2022: 0.93%)</b>				
Allied Properties REIT	100	2,207	2,018	
Altus Group Ltd.	340	21,080	14,328	
Granite REIT	900	77,318	68,652	
InterRent REIT	700	8,962	9,261	
Killam Apartment REIT	900	18,439	16,164	
Minto Apartment REIT	100	1,462	1,618	
Morguard North American Residential Real Estate Investment	200	3,253	2,954	
		132,721	114,995	0.49
<b>Total Canadian Equities - Long</b>		<b>1,549,071</b>	<b>1,503,920</b>	<b>6.39</b>
<b>Canadian Equities - Short</b>				
<b>Energy (December 31, 2022: -1.54%)</b>				
Canacol Energy Ltd.	(619)	(7,677)	(4,308)	
Crescent Point Energy Corp.	(3,000)	(28,196)	(27,570)	
Denison Mines Corp.	(36,200)	(68,080)	(83,984)	
Energy Fuels Inc., NYSE	(9,631)	(76,686)	(91,309)	
Energy Fuels Inc., TSE	(2,300)	(22,976)	(21,850)	
Gibson Energy Inc.	(200)	(4,362)	(4,026)	
Headwater Exploration Inc.	(200)	(1,290)	(1,250)	
North American Construction Group Ltd.	(500)	(7,275)	(13,825)	
Pason Systems Inc.	(1,300)	(8,389)	(21,021)	
Shawcor Ltd.	(2,000)	(10,485)	(30,320)	
Spartan Delta Corp.	(100)	(313)	(301)	
Tamarack Valley Energy Ltd.	(900)	(2,900)	(2,763)	
Total Energy Services Inc.	(300)	(2,246)	(2,268)	
Ur-Energy Inc.	(4,800)	(5,933)	(9,696)	
Vermilion Energy Inc.	(5,400)	(99,532)	(86,241)	
		(346,340)	(400,732)	(1.70)
<b>Materials (December 31, 2022: -1.75%)</b>				
Algoma Steel Group Inc.	(800)	(7,843)	(10,640)	
Americas Gold & Silver Corp.	(5,500)	(16,723)	(1,815)	
Canfor Pulp Products Inc.	(500)	(4,627)	(900)	
Endeavour Silver Corp.	(100)	(277)	(260)	
Equinox Gold Corp.	(4,100)	(25,677)	(26,404)	
ERO Copper Corp.	(100)	(2,188)	(2,095)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fortuna Silver Mines Inc.	(4,900)	(24,798)	(24,990)	
Galiano Gold Inc.	(1,800)	(1,589)	(2,214)	
Global Atomic Corp.	(200)	(483)	(556)	
I-80 Gold Corp.	(200)	(417)	(466)	
Largo Inc.	(2,100)	(14,477)	(6,405)	
Lithium Americas Argentina Corp.	(5,000)	(45,208)	(41,750)	
MAG Silver Corp.	(1,300)	(21,350)	(17,927)	
Nevada Copper Corp.	(500)	(377)	(65)	
Northern Dynasty Minerals Ltd.	(23,800)	(24,164)	(10,234)	
Novagold Resources Inc.	(2,900)	(17,783)	(14,355)	
Orla Mining Ltd.	(3,400)	(15,041)	(14,688)	
Seabridge Gold Inc.	(600)	(9,277)	(9,636)	
SilverCrest Metals Inc.	(2,424)	(19,590)	(21,065)	
Skeena Resources Ltd.	(1,800)	(13,712)	(11,610)	
Stelco Holdings Inc.	(100)	(5,351)	(5,019)	
Triple Flag Precious Metals Corp.	(300)	(5,381)	(5,292)	
		(276,333)	(228,386)	(0.97)
<b>Industrials (December 31, 2022: -0.67%)</b>				
Ballard Power Systems Inc.	(3,200)	(19,903)	(15,712)	
CAE Inc.	(5,100)	(151,850)	(145,860)	
Chorus Aviation Inc.	(6,000)	(19,039)	(15,360)	
GFL Environmental Inc., TSE	(3,800)	(158,171)	(173,698)	
K-Bro Linen Inc.	(100)	(3,748)	(3,300)	
Lion Electric Co.	(5,100)	(13,852)	(12,036)	
PyroGenesis Canada Inc.	(2,398)	(8,963)	(1,031)	
Savaria Corp.	(400)	(5,808)	(6,068)	
TELUS International CDA Inc.	(800)	(9,974)	(9,104)	
Xebec Adsorption Inc.	(1,500)	(4,106)	(574)	
		(395,414)	(382,743)	(1.62)
<b>Consumer Discretionary (December 31, 2022: -0.77%)</b>				
Bragg Gaming Group Inc.	(400)	(2,378)	(2,712)	
Canada Goose Holdings Inc.	(3,500)	(68,430)	(55,090)	
Gildan Activewear Inc., TSE	(800)	(31,512)	(35,056)	
MTY Food Group Inc.	(600)	(30,745)	(33,906)	
Pet Valu Holdings Ltd.	(600)	(16,763)	(17,268)	
Pollard Banknote Ltd.	(100)	(1,804)	(3,203)	
		(151,632)	(147,235)	(0.62)
<b>Consumer Staples (December 31, 2022: -0.41%)</b>				
Neighbourly Pharmacy Inc.	(100)	(1,490)	(1,679)	
SunOpta Inc.	(4,400)	(29,239)	(31,812)	
		(30,729)	(33,491)	(0.14)
<b>Health Care (December 31, 2022: -0.70%)</b>				
Aurora Cannabis Inc.	(48,700)	(43,291)	(31,655)	
Bausch Health Cos Inc.	(6,900)	(74,219)	(73,347)	
Cannabist Co Holdings Inc.	(3,500)	(1,722)	(2,030)	
CannTrust Holdings Inc.	(1,600)	(4,665)	-	
Canopy Growth Corp.	(4,506)	(36,070)	(30,461)	
Cronos Group Inc.	(15,500)	(70,227)	(42,935)	
HLS Therapeutics Inc.	(100)	(1,007)	(395)	
Knight Therapeutics Inc.	(3,400)	(16,974)	(17,646)	
Oncolytics Biotech Inc.	(1,400)	(3,165)	(2,506)	
Organigram Holdings Inc., TSE	(3,025)	(8,361)	(5,203)	
SNDL Inc.	(30,233)	(98,000)	(65,379)	
Well Health Technologies Corp.	(1,000)	(5,182)	(3,850)	
		(362,883)	(275,407)	(1.17)
<b>Financials (December 31, 2022: -0.10%)</b>				
ECN Capital Corp.	(2,305)	(5,396)	(6,915)	
Nuvei Corp.	(1,400)	(31,505)	(48,734)	
		(36,901)	(55,649)	(0.24)
<b>Information Technology (December 31, 2022: -0.42%)</b>				
BlackBerry Ltd.	(800)	(4,175)	(3,760)	
Canadian Solar Inc.	(107)	(2,999)	(3,701)	
Computer Modelling Group Ltd.	(2,600)	(15,464)	(26,338)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Converge Technology Solutions Corp.	(1,600)	(7,146)	(6,624)	
Dye & Durham Ltd.	(1,100)	(17,374)	(15,796)	
Lightspeed Commerce Inc.	(6,200)	(139,622)	(172,484)	
Softchoice Corp.	(300)	(5,153)	(4,620)	
		(191,933)	(233,323)	(0.99)
<b>Communication Services (December 31, 2022: -0.39%)</b>				
IMAX Corp.	(730)	(16,520)	(14,458)	
Stingray Group Inc.	(398)	(2,154)	(2,412)	
WildBrain Ltd.	(2,200)	(5,252)	(2,398)	
		(23,926)	(19,268)	(0.08)
<b>Real Estate (December 31, 2022: -0.19%)</b>				
Dream Impact Trust	(450)	(6,336)	(2,768)	
DREAM Unlimited Corp.	(500)	(11,350)	(11,325)	
European Residential REIT	(1,100)	(3,813)	(2,838)	
Morguard REIT	(100)	(553)	(534)	
NorthWest Healthcare Properties REIT	(100)	(398)	(516)	
Tricon Residential Inc.	(2,100)	(21,899)	(25,326)	
True North Commercial REIT	(138)	(2,402)	(1,387)	
		(46,751)	(44,694)	(0.19)
<b>Total Canadian Equities - Short</b>		(1,862,842)	(1,820,928)	(7.72)
<b>United States Equities - Long</b>				
<b>Energy (December 31, 2022: 5.56%)</b>				
Amplify Energy Corp.	93	903	727	
Antero Midstream Corp.	3,006	44,648	49,665	
Baker Hughes Co.	3,921	161,401	176,719	
Berry Corp.	333	2,987	3,087	
Chesapeake Energy Corp.	633	65,018	64,220	
Chevron Corp.	300	59,245	59,005	
Civitas Resources Inc.	14	1,273	1,262	
CNX Resources Corp.	644	18,012	16,984	
Comstock Resources Inc.	1,113	17,891	12,988	
Diamond Offshore Drilling Inc.	276	4,539	4,731	
Diamondback Energy Inc.	96	20,296	19,631	
DT Midstream Inc.	114	8,233	8,238	
Equitrans Midstream Corp.	135	1,683	1,812	
Exxon Mobil Corp.	1,689	226,676	222,667	
FutureFuel Corp.	177	1,918	1,419	
Gran Tierra Energy Inc., NYSE	104	437	773	
Gran Tierra Energy Inc., TSE	330	6,761	2,455	
Green Plains Inc.	438	15,608	14,566	
Helix Energy Solutions Group Inc.	1,869	22,040	25,335	
Hess Midstream LP	194	8,143	8,091	
Mammoth Energy Services Inc.	259	1,721	1,523	
Marathon Petroleum Corp.	102	20,549	19,954	
Murphy Oil Corp.	218	11,621	12,263	
Oil States International Inc.	562	5,386	5,032	
Overseas Shipholding Group Inc.	74	514	514	
Peabody Energy Corp.	244	7,878	7,825	
PHX Minerals Inc.	649	2,992	2,756	
REX American Resources Corp.	28	1,781	1,746	
SM Energy Co.	662	26,026	33,799	
Solaris Oilfield Infrastructure Inc.	107	1,497	1,123	
Uranium Energy Corp.	2,046	14,506	17,266	
Valero Energy Corp.	795	136,613	136,277	
Williams Cos Inc.	919	43,174	42,207	
		961,970	976,660	4.14
<b>Materials (December 31, 2022: 1.27%)</b>				
Air Products and Chemicals Inc.	15	5,417	5,415	
Ashland Inc.	499	54,595	55,474	
Coronado Global Resources Inc.	1,724	2,770	2,730	
Freeport-McMoRan Inc.	111	6,277	6,231	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Graphic Packaging Holding Co.	1,519	45,861	49,373	
HB Fuller Co.	118	11,121	12,667	
Hecla Mining Co.	1,198	8,445	7,598	
Ingevity Corp.	66	3,739	4,109	
Louisiana-Pacific Corp.	232	17,773	21,668	
McEwen Mining Inc., TSE	30	343	286	
Newmont Corp.	1,200	62,116	65,820	
Nucor Corp.	125	29,226	28,686	
O-I Glass Inc.	727	16,102	15,702	
Olin Corp.	238	16,805	16,931	
Origin Materials Inc.	1,115	1,054	1,229	
PPG Industries Inc.	15	2,986	2,958	
Ramaco Resources Inc.	684	14,326	15,495	
RPM International Inc.	23	3,406	3,385	
Ryerson Holding Corp.	17	803	777	
Scotts Miracle-Gro Co.	18	1,532	1,513	
Sealed Air Corp.	72	3,474	3,467	
Sensient Technologies Corp.	155	12,122	13,489	
Steel Dynamics Inc.	53	8,569	8,254	
SunCoke Energy Inc.	185	2,376	2,620	
Tredegar Corp.	535	3,891	3,816	
Warrior Met Coal Inc.	67	5,428	5,386	
		340,557	355,079	1.51
<b>Industrials (December 31, 2022: 4.04%)</b>				
AAON Inc.	58	5,046	5,649	
Acuity Brands Inc.	139	30,403	37,542	
AGCO Corp.	88	13,989	14,088	
Air Lease Corp.	71	3,716	3,926	
Alaska Air Group Inc.	482	24,726	24,832	
Allient Inc.	7	319	279	
Alta Equipment Group Inc.	43	871	701	
American Superconductor Corp.	228	2,835	3,349	
Apogee Enterprises Inc.	27	1,496	1,902	
Astronics Corp.	293	5,100	6,730	
Axon Enterprise Inc.	181	49,908	61,655	
AZEK Co Inc.	220	9,365	11,096	
Barnes Group Inc.	204	6,430	8,777	
BGSF Inc.	18	358	223	
Blade Air Mobility Inc.	181	871	842	
Bloom Energy Corp.	1,416	26,697	27,634	
Blue Bird Corp.	184	5,496	6,541	
Boise Cascade Co.	42	6,292	7,164	
BrightView Holdings Inc.	50	367	555	
Builders FirstSource Inc.	158	34,550	34,780	
CECO Environmental Corp.	38	961	1,016	
CH Robinson Worldwide Inc.	466	59,105	53,084	
Comfort Systems USA Inc.	119	26,293	32,272	
Commercial Vehicle Group Inc.	67	669	619	
CSG Systems International Inc.	64	4,383	4,490	
Cummins Inc.	20	6,336	6,318	
Driven Brands Holdings Inc.	107	1,832	2,012	
Ducommun Inc.	25	1,536	1,716	
DXP Enterprises Inc.	24	1,148	1,066	
Eastern Co.	40	1,155	1,160	
EMCOR Group Inc.	246	56,769	69,880	
Encore Wire Corp.	89	20,239	25,067	
Ennis Inc.	93	2,655	2,687	
Enviri Corp.	845	6,247	10,028	
Exponent Inc.	1	124	116	
Franklin Electric Co Inc.	67	8,187	8,539	
Frontier Group Holdings Inc.	1,236	16,064	8,899	
Generac Holdings Inc.	123	17,097	20,961	
Gorman-Rupp Co.	197	7,032	9,229	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
GXO Logistics Inc.	1	64	81	
H&E Equipment Services Inc.	47	2,623	3,242	
Healthcare Services Group Inc.	83	1,117	1,135	
HEICO Corp.	114	25,841	26,888	
Hertz Global Holdings Inc.	1,423	16,789	19,495	
HNI Corp.	361	18,162	19,912	
Hubbell Inc.	63	24,108	27,325	
Hudson Technologies Inc.	228	3,729	4,056	
Huron Consulting Group Inc.	13	1,633	1,762	
John Bean Technologies Corp.	11	1,509	1,442	
Kaman Corp.	169	5,277	5,337	
Kennametal Inc.	917	32,939	31,184	
LSI Industries Inc.	370	6,370	6,869	
Lyft Inc.	4,199	64,116	82,997	
Manitowoc Co Inc.	16	353	352	
MasTec Inc.	224	16,858	22,365	
Masterbrand Inc.	997	11,799	19,522	
McGrath RentCorp	51	6,277	8,044	
MillerKnoll Inc.	773	17,368	27,194	
Mistras Group Inc.	136	1,027	1,313	
Mueller Industries Inc.	30	1,856	1,865	
NL Industries Inc.	130	1,114	962	
Norfolk Southern Corp.	10	3,104	3,117	
Northrop Grumman Corp.	28	17,340	17,284	
OPENLANE Inc.	1,060	21,541	20,700	
Paycom Software Inc.	88	21,933	23,987	
Powell Industries Inc.	14	935	1,632	
Proto Labs Inc.	13	681	668	
Quad/Graphics Inc.	673	2,927	4,810	
RBC Bearings Inc.	47	14,302	17,656	
Republic Services Inc.	37	8,066	8,046	
Snap-on Inc.	4	1,526	1,523	
Southwest Airlines Co.	1,772	61,592	67,480	
Steelcase Inc.	447	6,309	7,969	
Sterling Infrastructure Inc.	507	39,443	58,784	
SunPower Corp.	2,441	35,415	15,546	
Tennant Co.	19	2,275	2,322	
Terex Corp.	240	15,994	18,184	
Tetra Tech Inc.	130	27,975	28,615	
Triumph Group Inc.	960	15,256	20,988	
Tutor Perini Corp.	41	363	492	
Uber Technologies Inc.	1,932	143,727	156,852	
United Parcel Service Inc., Class B	521	108,953	108,016	
Upwork Inc.	1,847	34,998	36,215	
V2X Inc.	25	1,449	1,531	
Vicor Corp.	71	3,746	4,207	
Wabash National Corp.	381	12,132	12,871	
Watco Inc.	90	42,275	50,848	
Willis Lease Finance Corp.	29	777	1,869	
Xylem Inc.	14	2,076	2,111	
		1,374,706	1,525,089	6.47
<b>Consumer Discretionary (December 31, 2022: 6.99%)</b>				
2U Inc.	331	488	537	
ADT Inc.	1,078	10,681	9,694	
Airbnb Inc.	244	43,565	43,801	
Allbirds Inc.	821	1,983	1,326	
Amazon.com Inc.	80	16,084	16,028	
American Eagle Outfitters Inc.	276	7,667	7,701	
Aramark	1,144	42,382	42,388	
Arhaus Inc.	150	1,771	2,344	
Asbury Automotive Group Inc.	36	10,830	10,679	
AutoNation Inc.	203	40,161	40,200	
Beazer Homes USA Inc.	360	5,606	16,040	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Best Buy Co Inc.	299	30,501	30,863	
Big Lots Inc.	170	1,453	1,746	
Boot Barn Holdings Inc.	350	35,741	35,426	
BorgWarner Inc.	417	19,894	19,712	
Boyd Gaming Corp.	199	16,187	16,429	
Bright Horizons Family Solutions Inc.	77	9,399	9,568	
Build-A-Bear Workshop Inc.	104	3,340	3,153	
Caesars Entertainment Inc.	239	14,279	14,774	
CarMax Inc.	2,077	206,861	210,170	
Carrols Restaurant Group Inc.	272	741	2,826	
Chegg Inc.	832	15,378	12,463	
China Automotive Systems Inc.	3,610	23,146	15,375	
Columbia Sportswear Co.	9	915	944	
Coursera Inc.	130	3,497	3,320	
Dana Inc.	842	16,718	16,221	
Dave & Buster's Entertainment Inc.	487	24,798	34,580	
Dine Brands Global Inc.	81	7,125	5,303	
DoorDash Inc.	1,311	148,304	170,950	
DR Horton Inc.	496	80,690	99,399	
DraftKings Inc.	2,890	140,820	134,329	
Dream Finders Homes Inc.	304	10,894	14,242	
eBay Inc.	792	43,593	45,554	
El Pollo Loco Holdings Inc.	125	1,972	1,454	
Ethan Allen Interiors Inc.	33	1,386	1,389	
Etsy Inc.	936	99,683	100,033	
Everi Holdings Inc.	324	4,719	4,815	
Foot Locker Inc.	1,060	38,154	43,539	
Fox Factory Holding Corp.	43	3,733	3,826	
Frontdoor Inc.	48	2,239	2,229	
General Motors Co.	4,628	197,181	219,201	
Graham Holdings Co.	3	2,341	2,755	
Green Brick Partners Inc.	28	1,056	1,918	
Guess? Inc.	415	12,629	12,619	
Hanesbrands Inc.	2,340	18,493	13,761	
Harley-Davidson Inc.	1,203	52,168	58,438	
Hovnanian Enterprises Inc.	3	604	616	
Installed Building Products Inc.	41	7,549	9,884	
JAKKS Pacific Inc.	71	2,330	3,328	
Kandi Technologies Group Inc.	6,579	27,826	24,290	
Kohl's Corp.	537	19,623	20,308	
Landsea Homes Corp.	421	4,450	7,294	
LGI Homes Inc.	31	5,351	5,443	
Lindblad Expeditions Holdings Inc.	101	1,231	1,501	
Lithia Motors Inc.	36	11,104	15,631	
Lovesac Co.	19	741	640	
Macy's Inc.	2,777	50,431	73,674	
Malibu Boats Inc.	17	1,299	1,229	
MasterCraft Boat Holdings Inc.	19	754	567	
MDC Holdings Inc.	35	2,506	2,550	
MGM Resorts International	191	10,938	11,253	
Newell Brands Inc.	2,199	25,499	25,169	
Nordstrom Inc.	1,909	41,436	46,442	
Oxford Industries Inc.	10	1,274	1,319	
Papa John's International Inc.	132	12,617	13,268	
Peloton Interactive Inc.	5,134	49,797	41,227	
Penn Entertainment Inc.	287	9,815	9,847	
Penske Automotive Group Inc.	39	8,553	8,254	
Perdoceo Education Corp.	538	12,190	12,457	
Petco Health & Wellness Co Inc.	3,054	15,495	12,725	
Polaris Inc.	521	76,811	65,106	
Potbelly Corp.	389	5,498	5,345	
Qurate Retail Inc.	1,562	7,449	1,803	
Revolve Group Inc.	62	1,178	1,355	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
RH	135	47,900	51,887	
Rush Street Interactive Inc.	210	1,189	1,243	
Sally Beauty Holdings Inc.	490	5,921	8,580	
Sonos Inc.	2,006	41,891	45,337	
Standard Motor Products Inc.	53	2,558	2,782	
Steven Madden Ltd.	278	12,440	15,396	
Tapestry Inc.	761	32,544	36,937	
Topgolf Callaway Brands Corp.	90	1,715	1,702	
Travel + Leisure Co.	100	5,090	5,154	
Tri Pointe Homes Inc.	348	15,434	16,244	
Universal Technical Institute Inc.	259	3,051	4,276	
Upbound Group Inc.	126	5,703	5,644	
Vacasa Inc.	9	417	97	
Vail Resorts Inc.	18	5,586	5,067	
Vera Bradley Inc.	75	762	761	
Wayfair Inc.	1,311	103,934	106,660	
Wolverine World Wide Inc.	62	778	727	
Wynn Resorts Ltd.	121	13,698	14,537	
Xponential Fitness Inc.	258	3,683	4,385	
		2,189,889	2,304,003	9.78
<b>Consumer Staples (December 31, 2022: 5.22%)</b>				
Altria Group Inc.	1,144	63,841	60,852	
Boston Beer Co Inc.	38	17,569	17,316	
Central Garden & Pet Co., NAS	22	1,260	1,278	
Darling Ingredients Inc.	64	4,245	4,206	
Elf Beauty Inc.	159	18,675	30,262	
Energizer Holdings Inc.	310	13,288	12,950	
Estee Lauder Cos Inc.	906	209,307	174,718	
Hershey Co.	187	48,734	45,972	
Ingles Markets Inc.	65	7,840	7,403	
LifeMD Inc.	251	1,852	2,744	
National Beverage Corp.	40	2,833	2,622	
Nu Skin Enterprises Inc.	505	19,122	12,932	
Oil-Dri Corp. of America	65	2,192	5,749	
Post Holdings Inc.	22	2,545	2,555	
Reynolds Consumer Products Inc.	119	4,417	4,212	
Spectrum Brands Holdings Inc.	254	26,072	26,717	
Target Corp.	712	120,308	133,710	
Tyson Foods Inc.	1,620	110,769	114,817	
United Natural Foods Inc.	376	9,728	8,047	
Village Super Market Inc.	140	4,215	4,842	
		688,812	673,904	2.86
<b>Health Care (December 31, 2022: 12.34%)</b>				
23andMe Holding Co.	276	972	332	
ABIOMED Inc., Rights	13	-	-	
ACADIA Pharmaceuticals Inc.	1,209	34,047	49,914	
Accolade Inc.	83	1,184	1,314	
ADMA Biologics Inc.	1,080	4,585	6,437	
Akero Therapeutics Inc.	32	992	985	
Alignment Healthcare Inc.	536	4,880	6,085	
Alphatec Holdings Inc.	1,428	21,765	28,452	
Alpine Immune Sciences Inc.	30	777	754	
Amgen Inc.	12	4,549	4,557	
Amicus Therapeutics Inc.	942	14,306	17,626	
AMN Healthcare Services Inc.	291	36,898	28,732	
Anneal Pharmaceuticals Inc.	1,955	7,015	15,648	
Amphastar Pharmaceuticals Inc.	35	2,318	2,854	
Amylyx Pharmaceuticals Inc.	468	12,406	9,084	
AngioDynamics Inc.	316	4,566	3,267	
Annexon Inc.	151	938	904	
Arcellx Inc.	117	8,495	8,562	
Arcturus Therapeutics Holdings Inc.	349	11,446	14,510	
Astria Therapeutics Inc.	167	2,817	1,691	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Atea Pharmaceuticals Inc.	109	718	438	
AtriCure Inc.	147	8,287	6,918	
Axonics Inc.	274	21,699	22,483	
Axsome Therapeutics Inc.	40	3,596	4,198	
Baxter International Inc.	789	36,480	40,221	
BioCryst Pharmaceuticals Inc.	1,425	15,031	11,255	
Biomea Fusion Inc.	122	2,408	2,336	
Blueprint Medicines Corp.	45	5,138	5,473	
Bristol-Myers Squibb Co.	1,701	120,646	115,085	
Brookdale Senior Living Inc.	1,027	5,349	7,881	
Bruker Corp.	150	13,073	14,534	
C4 Therapeutics Inc.	1,049	6,086	7,815	
Cardinal Health Inc.	140	18,814	18,608	
CareDx Inc.	228	2,927	3,608	
Castle Biosciences Inc.	338	10,404	9,618	
Celldex Therapeutics Inc.	83	3,122	4,341	
Charles River Laboratories International Inc.	46	11,383	14,339	
Chimerix Inc.	980	3,330	1,244	
Cidara Therapeutics Inc.	247	389	259	
Citius Pharmaceuticals Inc.	1	2	1	
Clover Health Investments Corp.	7,995	10,958	10,037	
Cogent Biosciences Inc.	89	535	690	
Collegium Pharmaceutical Inc.	101	3,615	4,099	
Compass Therapeutics Inc.	234	1,246	481	
Computer Programs and Systems Inc.	158	3,250	2,333	
CONMED Corp.	32	5,152	4,621	
Corcept Therapeutics Inc.	1,373	40,860	58,803	
Corvus Pharmaceuticals Inc.	138	415	320	
CryoPort Inc.	65	1,188	1,328	
Cytek Biosciences Inc.	1,247	9,594	14,996	
Cytokinetics Inc.	505	24,660	55,595	
CytomX Therapeutics Inc.	1,070	2,639	2,187	
Deciphera Pharmaceuticals Inc.	443	8,216	9,422	
Editas Medicine Inc.	157	2,199	2,097	
Edwards Lifesciences Corp.	610	59,164	61,331	
Elanco Animal Health Inc.	1,995	25,657	39,196	
Embeceta Corp.	309	10,052	7,713	
Emergent BioSolutions Inc.	471	2,893	1,491	
Enovis Corp.	388	27,798	28,661	
Ensign Group Inc.	32	4,059	4,735	
Envista Holdings Corp.	815	32,072	25,856	
Erasca Inc.	740	2,816	2,078	
Esperion Therapeutics Inc.	1,408	6,776	5,551	
Eton Pharmaceuticals Inc.	65	358	375	
Evolus Inc.	54	624	750	
Exact Sciences Corp.	401	37,743	39,118	
EyePoint Pharmaceuticals Inc.	434	11,974	13,225	
Flexion Therapeutics Inc., Rights	87	-	-	
G1 Therapeutics Inc.	406	1,217	1,633	
Galectin Therapeutics Inc.	131	360	287	
Gilead Sciences Inc.	353	37,658	37,707	
Glaukos Corp.	332	27,741	34,799	
GoodRx Holdings Inc.	2,805	23,252	24,781	
Halozyne Therapeutics Inc.	432	23,565	21,054	
HCA Healthcare Inc.	13	4,648	4,640	
Health Catalyst Inc.	123	1,256	1,502	
HealthStream Inc.	49	1,651	1,746	
Hims & Hers Health Inc.	2,994	34,780	35,136	
Hologic Inc.	57	5,352	5,370	
Illumina Inc.	345	47,803	63,343	
Immunovant Inc.	543	23,063	30,165	
Incyte Corp.	1,411	120,645	116,824	
Inogen Inc.	57	422	413	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Insmed Inc.	254	7,296	10,379	
Inspire Medical Systems Inc.	242	49,741	64,915	
Integer Holdings Corp.	28	3,206	3,658	
Integra LifeSciences Holdings Corp.	87	4,477	4,996	
Ionis Pharmaceuticals Inc.	587	29,517	39,158	
IQVIA Holdings Inc.	367	100,663	111,971	
iRadimed Corp.	100	5,331	6,259	
Ironwood Pharmaceuticals Inc.	326	4,836	4,918	
Karuna Therapeutics Inc.	146	39,446	60,933	
Karyopharm Therapeutics Inc.	162	539	185	
KORU Medical Systems Inc.	100	533	324	
Lantheus Holdings Inc.	580	61,167	47,417	
Lexicon Pharmaceuticals Inc.	236	722	476	
MacroGenics Inc.	495	3,792	6,279	
Madrigal Pharmaceuticals Inc.	144	43,277	43,934	
MannKind Corp.	1,634	10,170	7,843	
Medpace Holdings Inc.	78	22,850	31,527	
Merit Medical Systems Inc.	12	1,143	1,202	
MiMedx Group Inc.	1,036	8,277	11,980	
Mirum Pharmaceuticals Inc.	212	7,701	8,252	
Morphic Holding Inc.	96	3,763	3,656	
Myriad Genetics Inc.	271	7,347	6,840	
Nurix Therapeutics Inc.	287	4,217	3,905	
OmniAb Inc.	547	3,666	4,450	
Omniceil Inc.	126	6,070	6,252	
OPKO Health Inc.	2,578	6,922	5,133	
OraSure Technologies Inc.	1,100	9,553	11,894	
Organogenesis Holdings Inc.	425	1,849	2,292	
Organon & Co.	1,198	22,809	22,779	
Orthofix Medical Inc.	92	1,944	1,635	
PDL BioPharma Inc.	467	567	-	
Pediatrix Medical Group Inc.	504	9,696	6,181	
Pfizer Inc.	157	5,954	5,960	
Phreesia Inc.	33	805	1,007	
PMV Pharmaceuticals Inc.	66	798	270	
Poseida Therapeutics Inc.	557	1,947	2,468	
Progyny Inc.	110	4,588	5,393	
Protagonist Therapeutics Inc.	413	13,766	12,487	
Protalix BioTherapeutics Inc.	113	408	265	
Relay Therapeutics Inc.	101	1,172	1,466	
Replimune Group Inc.	609	10,531	6,770	
ResMed Inc.	429	88,888	97,308	
Revanche Therapeutics Inc.	162	1,382	1,878	
Rhythm Pharmaceuticals Inc.	262	7,493	15,881	
Savara Inc.	806	2,237	4,995	
Seer Inc.	56	394	143	
Shockwave Medical Inc.	68	23,154	17,087	
Supernus Pharmaceuticals Inc.	73	3,317	2,786	
Tactile Systems Technology Inc.	245	2,450	4,620	
Tandem Diabetes Care Inc.	259	5,979	10,102	
Tango Therapeutics Inc.	648	6,862	8,459	
Tarsus Pharmaceuticals Inc.	130	3,295	3,471	
Teladoc Health Inc.	1,691	67,465	48,051	
Teleflex Inc.	86	22,381	28,275	
TG Therapeutics Inc.	1,499	31,097	33,760	
Tilray Brands Inc.	1,600	6,432	4,896	
TransMedics Group Inc.	55	5,036	5,724	
Traverse Therapeutics Inc.	874	25,394	10,361	
Ultragenyx Pharmaceutical Inc.	214	12,567	13,494	
Vanda Pharmaceuticals Inc.	199	2,008	1,107	
Varex Imaging Corp.	121	3,514	3,271	
Ventyx Biosciences Inc.	619	9,314	2,016	
Veracyte Inc.	223	6,729	8,089	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vertex Pharmaceuticals Inc.	44	23,607	23,607	
Waters Corp.	205	74,905	88,995	
Y-mAbs Therapeutics Inc.	264	2,322	2,374	
Zimmer Biomet Holdings Inc.	207	30,727	33,218	
Zoetis Inc.	89	21,452	23,162	
Zymeworks Inc.	301	3,447	4,124	
		2,170,668	2,347,815	9.96
<b>Financials (December 31, 2022: 8.08%)</b>				
Affiliated Managers Group Inc.	145	26,583	28,951	
Aflac Inc.	616	68,495	67,011	
AG Mortgage Investment Trust Inc.	267	2,374	2,236	
A-Mark Precious Metals Inc.	92	3,737	3,670	
Arrow Financial Corp.	12	457	442	
AvidXchange Holdings Inc.	524	6,921	8,561	
Banc of California Inc.	141	2,304	2,497	
Bank OZK	569	28,431	37,387	
Banner Corp.	18	1,150	1,271	
Block Inc.	2,177	180,183	222,040	
Bread Financial Holdings Inc.	255	10,096	11,076	
Byline Bancorp Inc.	42	1,288	1,305	
Central Pacific Financial Corp.	74	1,885	1,920	
Civista Bancshares Inc.	100	2,921	2,431	
CNB Financial Corp.	12	357	357	
Coinbase Global Inc.	570	65,355	130,719	
Commerce Bancshares Inc.	38	2,535	2,676	
ConnectOne Bancorp Inc.	25	783	755	
Crawford & Co., Class A	74	773	1,286	
CVB Financial Corp.	785	16,596	20,899	
Eagle Bancorp Inc.	25	940	994	
eHealth Inc.	148	2,152	1,702	
Enova International Inc.	113	6,441	8,249	
ESSA Bancorp Inc.	14	369	370	
Evans Bancorp Inc.	100	3,236	4,158	
Federated Hermes Inc.	283	12,637	12,635	
First Community Corp.	103	2,663	2,924	
First Financial Corp.	91	4,638	5,163	
First Horizon Corp.	2,910	50,986	54,334	
First Merchants Corp.	26	1,100	1,271	
First of Long Island Corp.	24	416	419	
Franklin BSP Realty Trust Inc.	46	876	819	
Green Dot Corp.	519	6,291	6,775	
Heritage Commerce Corp.	102	1,335	1,334	
HomeStreet Inc.	68	845	924	
Jack Henry & Associates Inc.	55	12,176	11,851	
Kemper Corp.	14	759	898	
LendingTree Inc.	69	1,446	2,759	
Macatawa Bank Corp.	444	6,439	6,604	
Medallion Financial Corp.	97	827	1,260	
Merchants Bancorp/IN	29	1,279	1,628	
Mercury General Corp.	61	2,452	3,001	
MetLife Inc.	483	41,087	42,117	
Moelis & Co.	303	18,828	22,426	
National Bankshares Inc.	69	2,777	2,943	
NerdWallet Inc.	599	9,524	11,626	
NMI Holdings Inc.	285	9,179	11,154	
OP Bancorp	100	1,545	1,444	
PayPal Holdings Inc.	468	36,505	37,896	
Popular Inc.	360	27,634	38,958	
Preferred Bank	35	3,041	3,371	
Premier Financial Corp.	68	1,953	2,161	
PROG Holdings Inc.	1	36	41	
Provident Financial Services Inc.	122	2,711	2,900	
Ready Capital Corp.	403	5,808	5,447	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Remitly Global Inc.	1,721	47,977	44,070	
Rithm Capital Corp.	1,574	22,660	22,166	
Robinhood Markets Inc.	2,510	33,202	42,165	
Shore Bancshares Inc.	19	383	357	
SoFi Technologies Inc.	1,411	16,378	18,512	
Starwood Property Trust Inc.	73	1,870	2,023	
Stewart Information Services Corp.	30	2,261	2,324	
Toast Inc.	4,565	114,802	109,914	
TPG RE Finance Trust Inc.	181	1,341	1,551	
United Bankshares Inc.	1,432	63,004	70,903	
Universal Insurance Holdings Inc.	43	949	906	
US Bancorp	76	4,369	4,337	
UWM Holdings Corp.	151	1,456	1,424	
Veritex Holdings Inc.	32	1,003	982	
Western New England Bancorp Inc.	218	2,061	2,587	
		1,017,871	1,184,267	5.02
<b>Information Technology (December 31, 2022: 16.02%)</b>				
8x8 Inc.	2,974	12,897	14,823	
Advanced Micro Devices Inc.	1,138	177,485	221,199	
Alarm.com Holdings Inc.	224	15,035	19,087	
Altair Engineering Inc.	280	26,269	31,069	
American Software Inc.	41	671	611	
Amtech Systems Inc.	34	401	188	
Apple Inc.	874	229,276	221,882	
Arlo Technologies Inc.	1,218	15,180	15,290	
Arrow Electronics Inc.	234	37,949	37,721	
Atlassian Corp.	340	68,914	106,638	
AvePoint Inc.	222	1,993	2,403	
Axcelis Technologies Inc.	230	45,952	39,332	
Bel Fuse Inc.	65	3,102	5,723	
Benchmark Electronics Inc.	156	4,959	5,686	
Box Inc.	1,475	53,992	49,810	
Brightcove Inc., Rights	137	1,164	468	
Calix Inc.	317	19,154	18,262	
CDW Corp.	69	20,445	20,682	
Cerence Inc.	250	8,814	6,481	
CEVA Inc.	62	2,284	1,857	
Cirrus Logic Inc.	347	39,100	38,064	
Cleantech Inc.	1,660	27,531	24,143	
Clear Secure Inc.	1,266	38,344	34,472	
Clearwater Analytics Holdings Inc.	830	22,547	21,922	
Cohu Inc.	276	13,944	12,880	
Couchbase Inc.	240	5,279	7,127	
CPI Card Group Inc.	15	764	380	
CrowdStrike Holdings Inc.	63	20,958	21,210	
Datadog Inc.	269	32,421	43,054	
DigitalOcean Holdings Inc.	391	17,626	18,916	
DocuSign Inc.	2,053	140,119	160,936	
Dropbox Inc.	1,303	47,609	50,651	
Duolingo Inc.	286	56,970	85,550	
DXC Technology Co.	692	20,374	20,868	
Envestnet Inc.	17	1,107	1,110	
Everbridge Inc.	234	7,125	7,501	
Evolv Technologies Holdings Inc.	719	4,895	4,475	
Expensify Inc.	65	402	212	
Extreme Networks Inc.	1,274	35,319	29,633	
Fastly Inc.	440	13,766	10,327	
FormFactor Inc.	51	2,399	2,805	
Fortinet Inc.	2,682	196,280	206,991	
Guidewire Software Inc.	292	27,472	41,984	
HashiCorp Inc.	710	21,031	22,132	
Infinera Corp.	1,557	14,108	9,752	
Informatica Inc.	1,175	27,842	43,986	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Intapp Inc.	191	9,567	9,575	
Intel Corp.	3,197	135,866	211,832	
Intevac Inc.	743	4,270	4,232	
Jamf Holding Corp.	226	5,689	5,382	
Juniper Networks Inc.	214	8,144	8,319	
Knowles Corp.	270	6,064	6,376	
Kulicke & Soffa Industries Inc.	65	4,401	4,690	
Lattice Semiconductor Corp.	1,100	87,258	100,067	
LiveRamp Holdings Inc.	55	2,157	2,747	
Lumentum Holdings Inc.	221	13,507	15,276	
Magnachip Semiconductor Corp.	15	366	148	
Marathon Digital Holdings Inc.	471	17,218	14,589	
Marvell Technology Inc.	629	48,289	50,021	
Methode Electronics Inc.	147	5,520	4,406	
Micron Technology Inc.	1,040	106,005	117,031	
Mitek Systems Inc.	83	1,427	1,427	
Model N Inc.	16	615	568	
nCino Inc.	698	22,678	30,952	
NetApp Inc.	283	34,239	32,898	
NETGEAR Inc.	116	2,045	2,230	
nLight Inc.	124	1,997	2,207	
Nutanix Inc.	1,392	57,673	87,535	
NVIDIA Corp.	195	125,294	127,334	
Okta Inc.	679	66,299	81,054	
Olo Inc.	286	2,347	2,157	
ON Semiconductor Corp.	176	19,765	19,385	
OneSpan Inc.	376	6,640	5,315	
Onto Innovation Inc.	94	15,175	18,952	
PagerDuty Inc.	956	34,271	29,182	
PDF Solutions Inc.	200	9,187	8,476	
Pegasystems Inc.	340	21,024	21,905	
Photonics Inc.	583	14,648	24,116	
Porch Group Inc.	214	391	869	
PowerSchool Holdings Inc.	98	2,792	3,044	
Procure Technologies Inc.	1,148	90,587	104,782	
Progress Software Corp.	144	10,631	10,310	
Pure Storage Inc.	3,612	142,508	169,841	
Q2 Holdings Inc.	321	11,804	18,374	
Rapid7 Inc.	271	19,793	20,404	
Rimini Street Inc.	438	2,609	1,889	
RingCentral Inc.	915	39,545	40,961	
Riot Platforms Inc.	3,260	66,341	66,500	
Sanmina Corp.	109	7,828	7,383	
SecureWorks Corp.	19	345	185	
SEMrush Holdings Inc.	150	1,850	2,702	
Semtech Corp.	730	20,052	21,090	
SmartRent Inc.	159	720	669	
Smartsheet Inc.	649	35,448	40,923	
Solo Brands Inc.	152	1,116	1,235	
Sprinklr Inc.	2,324	38,810	36,896	
Sprout Social Inc.	543	34,320	43,991	
Squarespace Inc.	253	8,916	11,012	
Super Micro Computer Inc.	23	9,814	8,621	
Synaptics Inc.	46	7,160	6,920	
Telos Corp.	114	587	549	
Tenable Holdings Inc.	557	33,111	33,829	
Ultra Clean Holdings Inc.	22	726	990	
Unity Software Inc.	4,074	168,283	219,660	
Varonis Systems Inc.	778	28,615	46,451	
Veeco Instruments Inc.	77	2,105	3,151	
Verint Systems Inc.	415	13,239	14,791	
Vishay Precision Group Inc.	16	764	719	
Weave Communications Inc.	228	2,808	3,448	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Western Digital Corp.	2,170	123,254	149,850	
Wolfspeed Inc.	834	50,444	47,848	
Xperi Inc.	156	2,094	2,267	
Yext Inc.	1,676	21,718	13,017	
Zscaler Inc.	403	113,720	117,736	
Zuora Inc.	833	9,402	10,325	
		3,595,163	4,073,909	17.28
<b>Communication Services (December 31, 2022: 5.51%)</b>				
AdTheorent Holding Co Inc.	152	358	291	
Alphabet Inc., Class C	627	117,938	116,516	
Angi Inc.	1,495	17,353	4,909	
AT&T Inc.	461	10,106	10,200	
Bandwidth Inc.	40	1,576	763	
Endeavor Group Holdings Inc.	81	2,630	2,535	
Eventbrite Inc.	1,414	15,315	15,587	
Iridium Communications Inc.	67	4,822	3,636	
Liberty Media Corp-Liberty SiriusXM, Series A	154	4,384	5,836	
Liberty Media Corp-Liberty SiriusXM, Series C	553	21,073	20,986	
Live Nation Entertainment Inc.	914	105,968	112,807	
Lumen Technologies Inc.	6,326	36,895	15,265	
Madison Square Garden Sports Corp.	144	35,586	34,526	
Marcus Corp.	51	1,071	980	
Meta Platforms Inc.	110	50,263	51,340	
NII Holdings Inc.	500	1,424	171	
Ooma Inc.	51	898	722	
Paramount Global	1,616	33,886	31,515	
Pinterest Inc.	1,983	82,301	96,852	
ROBLOX Corp.	1,802	97,788	108,636	
Roku Inc.	912	76,467	110,227	
Shutterstock Inc.	295	19,027	18,780	
Snap Inc.	9,331	146,602	208,304	
Spok Holdings Inc.	435	5,171	8,879	
Take-Two Interactive Software Inc.	173	36,902	36,716	
Telephone and Data Systems Inc.	415	10,182	10,041	
TKO Group Holdings Inc.	118	12,074	12,693	
Vivid Seats Inc.	732	7,577	6,100	
Walt Disney Co.	1,056	129,250	125,724	
Yelp Inc.	25	1,497	1,561	
		1,086,384	1,173,098	4.98
<b>Utilities (December 31, 2022: 0.88%)</b>				
AES Corp.	2,549	49,909	64,701	
Ameren Corp.	284	29,183	27,090	
Black Hills Corp.	198	14,823	14,085	
NRG Energy Inc.	2,177	105,072	148,410	
OGE Energy Corp.	282	13,014	12,989	
ONE Gas Inc.	43	3,652	3,613	
Ormat Technologies Inc.	259	24,217	25,884	
Pinnacle West Capital Corp.	15	1,491	1,421	
PPL Corp.	772	27,384	27,587	
Sunnova Energy International Inc.	230	4,590	4,625	
UGI Corp.	414	13,286	13,429	
WEC Energy Group Inc.	468	52,752	51,942	
		339,373	395,776	1.68
<b>Real Estate (December 31, 2022: 1.79%)</b>				
Anywhere Real Estate Inc.	885	6,761	9,464	
Four Corners Property Trust Inc.	59	1,688	1,968	
Highwoods Properties Inc.	88	2,151	2,664	
Lamar Advertising Co.	11	1,553	1,542	
Medical Properties Trust Inc.	6,294	59,986	40,749	
Office Properties Income Trust	346	2,931	3,340	
Outfront Media Inc.	1,281	19,428	23,580	
Public Storage	104	37,531	41,826	
RE/MAX Holdings Inc.	316	7,825	5,554	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Redfin Corp.	428	5,533	5,824	
RMR Group Inc.	249	7,714	9,269	
Weyerhaeuser Co.	250	11,265	11,462	
Zillow Group Inc.	2,896	174,634	220,948	
		339,000	378,190	1.60
<b>Total United States Equities - Long</b>		14,104,393	15,387,790	65.28
<b>United States Equities - Short</b>				
<b>Energy (December 31, 2022: -1.45%)</b>				
Aemetis Inc.	(200)	(1,245)	(1,382)	
Archrock Inc.	(135)	(2,698)	(2,741)	
Centrus Energy Corp.	(37)	(2,157)	(2,655)	
CONSOL Energy Inc.	(16)	(2,373)	(2,121)	
Core Laboratories Inc.	(265)	(7,992)	(6,171)	
Delek US Holdings Inc.	(2)	(70)	(68)	
Enviva Inc.	(1,831)	(25,166)	(2,404)	
Gevo Inc.	(2,202)	(6,639)	(3,368)	
Gulfport Energy Corp.	(72)	(9,471)	(12,646)	
Liberty Energy Inc.	(1,616)	(30,641)	(38,654)	
New Fortress Energy Inc.	(425)	(15,280)	(21,144)	
NextDecade Corp.	(755)	(5,511)	(4,749)	
Nine Energy Service Inc.	(242)	(1,819)	(855)	
Ring Energy Inc.	(434)	(1,083)	(836)	
RPC Inc.	(514)	(5,087)	(4,934)	
Select Water Solutions Inc.	(84)	(833)	(841)	
Southwestern Energy Co.	(12,894)	(85,518)	(111,363)	
Tellurian Inc.	(4,925)	(9,667)	(4,907)	
TETRA Technologies Inc.	(324)	(2,425)	(1,931)	
Vertex Energy Inc.	(892)	(6,853)	(3,987)	
W&T Offshore Inc.	(750)	(4,198)	(3,224)	
		(226,726)	(230,981)	(0.98)
<b>Materials (December 31, 2022: -0.29%)</b>				
American Vanguard Corp.	(296)	(5,857)	(4,282)	
AptarGroup Inc.	(63)	(10,723)	(10,269)	
Aspen Aerogels Inc.	(195)	(2,165)	(4,057)	
ATI Inc.	(740)	(41,915)	(44,368)	
Balchem Corp.	(80)	(14,568)	(15,691)	
Berry Global Group Inc.	(336)	(28,793)	(29,857)	
Cabot Corp.	(46)	(4,774)	(5,065)	
Carpenter Technology Corp.	(643)	(57,817)	(60,028)	
Century Aluminum Co.	(216)	(2,925)	(3,458)	
Chemours Co.	(226)	(9,110)	(9,399)	
Corteva Inc.	(267)	(16,323)	(16,871)	
Eastman Chemical Co.	(165)	(19,246)	(19,542)	
Flotek Industries Inc.	(238)	(2,186)	(1,230)	
Kaiser Aluminum Corp.	(161)	(16,598)	(15,113)	
Livent Corp.	(2,547)	(66,635)	(60,385)	
Loop Industries Inc.	(842)	(2,913)	(4,197)	
LSB Industries Inc.	(25)	(351)	(307)	
Materion Corp.	(9)	(1,345)	(1,544)	
Mosaic Co.	(594)	(29,060)	(27,985)	
MP Materials Corp.	(129)	(2,762)	(3,376)	
Piedmont Lithium Inc.	(186)	(11,874)	(6,924)	
PureCycle Technologies Inc.	(1,745)	(15,893)	(9,319)	
Ranpak Holdings Corp.	(174)	(972)	(1,335)	
Stepan Co.	(6)	(746)	(748)	
Sylvamo Corp.	(178)	(11,328)	(11,527)	
Worthington Enterprises Inc.	(63)	(4,520)	(4,781)	
		(381,399)	(371,658)	(1.58)
<b>Industrials (December 31, 2022: -0.93%)</b>				
3D Systems Corp.	(514)	(3,581)	(4,304)	
AAR Corp.	(79)	(6,354)	(6,500)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ACCO Brands Corp.	(50)	(420)	(401)	
AeroVironment Inc.	(18)	(3,039)	(2,992)	
AerSale Corp.	(132)	(2,327)	(2,210)	
Allegiant Travel Co.	(23)	(2,424)	(2,505)	
Ameresco Inc.	(320)	(18,946)	(13,363)	
American Airlines Group Inc.	(3,813)	(66,324)	(69,082)	
API Group Corp.	(92)	(3,803)	(4,197)	
ArcBest Corp.	(8)	(1,288)	(1,268)	
Array Technologies Inc.	(182)	(3,703)	(4,032)	
Avis Budget Group Inc.	(22)	(6,055)	(5,142)	
Babcock & Wilcox Enterprises Inc.	(163)	(391)	(314)	
Blink Charging Co.	(826)	(10,592)	(3,692)	
Brink's Co.	(30)	(3,516)	(3,479)	
Broadridge Financial Solutions Inc.	(91)	(22,764)	(24,688)	
Carlisle Cos Inc.	(11)	(4,427)	(4,532)	
Carrier Global Corp.	(465)	(34,573)	(35,225)	
Concentrix Corp.	(30)	(3,571)	(3,885)	
Crane Co.	(2)	(202)	(312)	
Delta Air Lines Inc.	(1,615)	(85,357)	(85,671)	
Douglas Dynamics Inc.	(37)	(1,310)	(1,448)	
Eos Energy Enterprises Inc.	(1,638)	(4,084)	(2,354)	
Equifax Inc.	(6)	(1,532)	(1,956)	
FedEx Corp.	(138)	(43,129)	(46,032)	
Fluence Energy Inc.	(863)	(26,118)	(27,140)	
FuelCell Energy Inc.	(3,407)	(14,795)	(7,188)	
Gibraltar Industries Inc.	(63)	(4,874)	(6,561)	
Graco Inc.	(25)	(2,850)	(2,860)	
Hayward Holdings Inc.	(1,846)	(29,198)	(33,104)	
Hillenbrand Inc.	(16)	(930)	(1,010)	
Hub Group Inc.	(32)	(3,795)	(3,879)	
Hyllion Holdings Corp.	(316)	(1,405)	(339)	
ICF International Inc.	(55)	(8,127)	(9,725)	
INNOVATE Corp.	(247)	(421)	(401)	
ITT Inc.	(82)	(12,671)	(12,902)	
JELD-WEN Holding Inc.	(139)	(2,434)	(3,460)	
Kadant Inc.	(65)	(18,480)	(24,025)	
Kelly Services Inc.	(51)	(1,105)	(1,454)	
Kforce Inc.	(88)	(7,467)	(7,839)	
Korn Ferry	(42)	(2,994)	(3,287)	
Landstar System Inc.	(124)	(29,815)	(31,663)	
Lennox International Inc.	(27)	(15,459)	(15,933)	
Leonardo DRS Inc.	(556)	(11,993)	(14,692)	
Lincoln Electric Holdings Inc.	(31)	(8,699)	(8,889)	
Lindsay Corp.	(36)	(6,294)	(6,131)	
Mastech Digital Inc.	(100)	(1,822)	(1,111)	
Matson Inc.	(15)	(1,967)	(2,168)	
Maximus Inc.	(172)	(18,508)	(19,019)	
Mercury Systems Inc.	(25)	(1,249)	(1,206)	
MYR Group Inc.	(5)	(996)	(954)	
National Presto Industries Inc.	(102)	(9,976)	(10,797)	
Nikola Corp.	(19,041)	(31,267)	(21,964)	
Nordson Corp.	(21)	(7,180)	(7,315)	
NuScale Power Corp.	(601)	(3,916)	(2,607)	
Oshkosh Corp.	(874)	(107,956)	(124,938)	
Otis Worldwide Corp.	(36)	(3,995)	(4,247)	
Owens Corning	(224)	(41,973)	(43,782)	
Paylocity Holding Corp.	(92)	(21,388)	(19,998)	
Performant Financial Corp.	(111)	(360)	(457)	
Plug Power Inc.	(3,822)	(22,475)	(22,679)	
Preformed Line Products Co.	(4)	(716)	(706)	
Regal Rexnord Corp.	(98)	(19,301)	(19,128)	
Rocket Lab USA Inc.	(1,861)	(11,102)	(13,570)	
Shoals Technologies Group Inc.	(1,792)	(47,325)	(36,720)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Shyft Group Inc.	(144)	(2,287)	(2,320)	
Standex International Corp.	(21)	(3,626)	(4,386)	
TriNet Group Inc.	(827)	(100,988)	(129,691)	
Trinity Industries Inc.	(100)	(3,280)	(3,506)	
TuSimple Holdings Inc.	(628)	(1,656)	(727)	
Universal Logistics Holdings Inc.	(7)	(360)	(259)	
Velo3D Inc.	(82)	(164)	(43)	
Viad Corp.	(98)	(2,901)	(4,678)	
Virgin Galactic Holdings Inc.	(2,495)	(11,186)	(8,060)	
Werner Enterprises Inc.	(167)	(8,859)	(9,330)	
Wheels Up Experience Inc.	(613)	(1,773)	(2,772)	
Xometry Inc.	(206)	(4,510)	(9,754)	
		(1,038,698)	(1,080,958)	(4.59)
<b>Consumer Discretionary (December 31, 2022: -1.74%)</b>				
1-800-Flowers.com Inc.	(176)	(2,365)	(2,502)	
Academy Sports & Outdoors Inc.	(240)	(19,381)	(20,887)	
Acushnet Holdings Corp.	(32)	(2,491)	(2,665)	
America's Car-Mart Inc.	(96)	(11,846)	(9,591)	
AMMO Inc.	(1,300)	(10,501)	(3,600)	
AutoZone Inc.	(12)	(40,667)	(40,913)	
BARK Inc.	(1,120)	(2,383)	(1,190)	
Bassett Furniture Industries Inc.	(151)	(3,571)	(3,305)	
Bath & Body Works Inc.	(196)	(11,148)	(11,155)	
Brunswick Corp.	(76)	(8,495)	(9,696)	
Caleres Inc.	(178)	(6,863)	(7,213)	
Camping World Holdings Inc.	(176)	(5,852)	(6,094)	
Cavco Industries Inc.	(3)	(1,182)	(1,371)	
Children's Place Inc.	(289)	(11,123)	(8,849)	
Citi Trends Inc.	(150)	(4,365)	(5,594)	
Clarus Corp.	(166)	(2,010)	(1,509)	
ContextLogic Inc.	(71)	(1,801)	(557)	
Designer Brands Inc.	(706)	(8,422)	(8,239)	
Dorman Products Inc.	(30)	(3,208)	(3,300)	
Dutch Bros Inc.	(748)	(27,459)	(31,237)	
Escalade Inc.	(297)	(4,696)	(7,868)	
European Wax Center Inc.	(114)	(2,708)	(2,043)	
EVgo Inc.	(1,448)	(8,149)	(6,835)	
Five Below Inc.	(231)	(52,655)	(64,928)	
Flexsteel Industries Inc.	(26)	(745)	(646)	
Full House Resorts Inc.	(430)	(4,454)	(3,045)	
Funko Inc.	(407)	(10,823)	(4,148)	
GameStop Corp.	(2,198)	(48,738)	(50,807)	
Gentherm Inc.	(87)	(5,841)	(6,007)	
G-III Apparel Group Ltd.	(304)	(13,186)	(13,621)	
Grand Canyon Education Inc.	(35)	(6,124)	(6,094)	
Groupon Inc.	(279)	(2,104)	(4,724)	
Groupon Inc., Rights	(279)	-	-	
GrowGeneration Corp.	(638)	(11,307)	(2,112)	
Haverty Furniture Cos Inc.	(239)	(8,670)	(11,188)	
Hilton Grand Vacations Inc.	(24)	(1,304)	(1,272)	
Home Depot Inc.	(82)	(38,438)	(37,471)	
Kontoor Brands Inc.	(210)	(12,329)	(17,284)	
Krispy Kreme Inc.	(169)	(3,032)	(3,363)	
Kura Sushi USA Inc.	(33)	(2,675)	(3,307)	
Lakeland Industries Inc.	(21)	(366)	(513)	
Lazydays Holdings Inc.	(112)	(1,888)	(1,041)	
LCI Industries	(14)	(2,186)	(2,321)	
Leslie's Inc.	(269)	(2,382)	(2,451)	
Life Time Group Holdings Inc.	(144)	(3,508)	(2,863)	
Light & Wonder Inc.	(171)	(19,981)	(18,514)	
Lucid Group Inc.	(7,798)	(74,644)	(43,289)	
MercadoLibre Inc.	(70)	(150,098)	(145,056)	
Mohawk Industries Inc.	(385)	(47,695)	(52,543)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Monro Inc.	(364)	(24,498)	(14,082)	
Movado Group Inc.	(23)	(878)	(914)	
National Vision Holdings Inc.	(84)	(2,241)	(2,318)	
NIKE Inc., Class B	(248)	(39,155)	(35,504)	
ODP Corp.	(79)	(5,439)	(5,865)	
Patrick Industries Inc.	(10)	(1,323)	(1,323)	
PetMed Express Inc.	(67)	(649)	(668)	
Planet Fitness Inc.	(647)	(50,536)	(62,279)	
PulteGroup Inc.	(351)	(45,061)	(47,773)	
Purple Innovation Inc.	(339)	(335)	(460)	
Rivian Automotive Inc.	(188)	(5,819)	(5,816)	
Ross Stores Inc.	(70)	(12,499)	(12,774)	
Skyline Champion Corp.	(25)	(2,024)	(2,448)	
Smith & Wesson Brands Inc.	(122)	(2,043)	(2,181)	
Solid Power Inc.	(687)	(2,547)	(1,314)	
Sonic Automotive Inc.	(107)	(7,719)	(7,931)	
Sportsman's Warehouse Holdings Inc.	(616)	(3,132)	(3,460)	
Stitch Fix Inc.	(325)	(1,800)	(1,530)	
Strattec Security Corp.	(124)	(3,987)	(4,106)	
Sweetgreen Inc.	(699)	(7,530)	(10,415)	
Target Hospitality Corp.	(359)	(6,325)	(4,606)	
Tempur Sealy International Inc.	(1,039)	(57,577)	(69,830)	
Tesla Inc.	(98)	(32,213)	(32,109)	
Tilly's Inc.	(111)	(1,245)	(1,104)	
Tractor Supply Co.	(79)	(22,646)	(22,400)	
Under Armour Inc., Class A	(557)	(7,784)	(6,456)	
Unifi Inc.	(110)	(1,712)	(966)	
VOXX International Corp.	(91)	(1,449)	(1,282)	
Vroom Inc.	(2,039)	(3,372)	(1,620)	
Vuzix Corp.	(809)	(6,761)	(2,224)	
Weyco Group Inc.	(109)	(3,658)	(4,507)	
Workhorse Group Inc.	(1,429)	(1,560)	(678)	
XPEL Inc.	(99)	(8,450)	(7,030)	
		(1,099,826)	(1,072,794)	(4.55)
<b>Consumer Staples (December 31, 2022: -0.23%)</b>				
Alico Inc.	(141)	(5,446)	(5,407)	
Andersons Inc.	(130)	(9,329)	(9,863)	
B&G Foods Inc.	(56)	(804)	(775)	
BRC Inc.	(554)	(3,235)	(2,652)	
Calavo Growers Inc.	(59)	(3,052)	(2,288)	
Clorox Co.	(35)	(6,769)	(6,581)	
Dollar General Corp.	(78)	(13,800)	(13,983)	
Grocery Outlet Holding Corp.	(165)	(6,335)	(5,866)	
Ingredion Inc.	(319)	(44,515)	(45,651)	
J M Smucker Co.	(195)	(32,738)	(32,496)	
Kraft Heinz Co.	(2,353)	(113,886)	(114,737)	
Lamb Weston Holdings Inc.	(127)	(17,307)	(18,101)	
Lancaster Colony Corp.	(7)	(1,681)	(1,536)	
Lifecore Biomedical Inc.	(710)	(5,792)	(5,795)	
Limoneira Co.	(50)	(1,117)	(1,360)	
Mission Produce Inc.	(516)	(8,122)	(6,865)	
Performance Food Group Co.	(197)	(17,223)	(17,963)	
Universal Corp.	(64)	(5,610)	(5,681)	
Utz Brands Inc.	(106)	(1,921)	(2,270)	
Veru Inc.	(791)	(980)	(751)	
Walgreens Boots Alliance Inc.	(202)	(6,714)	(6,955)	
Whole Earth Brands Inc.	(235)	(2,648)	(1,057)	
		(309,024)	(308,633)	(1.31)
<b>Health Care (December 31, 2022: -2.67%)</b>				
10X Genomics Inc.	(351)	(21,614)	(25,900)	
2seventy bio Inc.	(227)	(3,687)	(1,278)	
89bio Inc.	(215)	(2,754)	(3,167)	
AdaptHealth Corp.	(783)	(12,662)	(7,527)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Adaptive Biotechnologies Corp.	(318)	(2,272)	(2,055)	
Agenus Inc.	(1,583)	(3,584)	(1,728)	
Agilon health Inc.	(1,142)	(20,990)	(18,898)	
Aldeyra Therapeutics Inc.	(493)	(1,590)	(2,282)	
Alector Inc.	(335)	(2,831)	(3,525)	
Allakos Inc.	(764)	(5,595)	(2,750)	
Allogene Therapeutics Inc.	(913)	(8,796)	(3,864)	
Allovir Inc.	(838)	(5,001)	(751)	
American Well Corp.	(164)	(721)	(322)	
AnaptysBio Inc.	(73)	(1,863)	(2,062)	
Apellis Pharmaceuticals Inc.	(403)	(28,089)	(31,809)	
Apollo Medical Holdings Inc.	(55)	(2,301)	(2,778)	
Arcus Biosciences Inc.	(660)	(16,697)	(16,622)	
Ardelyx Inc.	(369)	(3,047)	(3,017)	
ARS Pharmaceuticals Inc.	(175)	(880)	(1,265)	
Artivion Inc.	(41)	(797)	(967)	
Arvinas Inc.	(268)	(8,894)	(14,545)	
Asensus Surgical Inc.	(1,965)	(2,663)	(826)	
Avid Bioservices Inc.	(139)	(2,116)	(1,191)	
Avidity Biosciences Inc.	(602)	(8,967)	(7,184)	
Beam Therapeutics Inc.	(796)	(34,523)	(28,570)	
BioLife Solutions Inc.	(525)	(15,009)	(11,249)	
BioMarin Pharmaceutical Inc.	(257)	(33,389)	(32,675)	
Bionano Genomics Inc.	(600)	(22,917)	(1,495)	
Bio-Techne Corp.	(1,013)	(100,689)	(103,066)	
Bioventus Inc.	(425)	(871)	(2,953)	
Bluebird Bio Inc.	(966)	(8,493)	(1,758)	
Bridgebio Pharma Inc.	(1,905)	(63,705)	(101,407)	
Butterfly Network Inc.	(1,809)	(6,735)	(2,576)	
Cano Health Inc.	(31)	(5,755)	(240)	
Caribou Biosciences Inc.	(239)	(2,093)	(1,806)	
Carisma Therapeutics Inc.	(13)	(315)	(50)	
Catalent Inc.	(1,210)	(74,086)	(71,686)	
Catalyst Pharmaceuticals Inc.	(121)	(2,292)	(2,682)	
Certara Inc.	(2,221)	(67,706)	(51,514)	
Codexis Inc.	(320)	(1,342)	(1,287)	
Coherus Biosciences Inc.	(1,147)	(8,297)	(5,036)	
Community Health Systems Inc.	(352)	(1,896)	(1,453)	
CorVel Corp.	(6)	(1,905)	(1,956)	
Cross Country Healthcare Inc.	(126)	(3,554)	(3,761)	
Cue Biopharma Inc.	(185)	(783)	(644)	
CVS Health Corp.	(87)	(8,145)	(9,058)	
Denali Therapeutics Inc.	(1,456)	(42,448)	(41,201)	
Dexcom Inc.	(8)	(1,239)	(1,309)	
DocGo Inc.	(707)	(7,902)	(5,211)	
Doximity Inc.	(1,097)	(35,335)	(40,560)	
Dyne Therapeutics Inc.	(31)	(387)	(544)	
Enzo Biochem Inc.	(2,526)	(8,064)	(4,630)	
Epizyme Inc., Rights	(249)	-	(328)	
Evolent Health Inc.	(115)	(4,522)	(5,009)	
Fate Therapeutics Inc.	(154)	(498)	(759)	
Fulcrum Therapeutics Inc.	(238)	(2,515)	(2,118)	
Fulgent Genetics Inc.	(606)	(30,097)	(23,101)	
GE HealthCare Technologies Inc.	(123)	(11,747)	(12,540)	
Geron Corp.	(1,834)	(6,453)	(5,103)	
Ginkgo Bioworks Holdings Inc.	(29,192)	(59,847)	(65,052)	
Gossamer Bio Inc.	(595)	(513)	(716)	
Guardant Health Inc.	(24)	(879)	(856)	
Humacyte Inc.	(228)	(1,135)	(854)	
IDEXX Laboratories Inc.	(2)	(1,421)	(1,464)	
IGM Biosciences Inc.	(421)	(4,803)	(4,613)	
ImmunityBio Inc.	(2,641)	(7,373)	(17,482)	
Immune Bio Inc.	(178)	(2,039)	(2,643)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Inovio Pharmaceuticals Inc.	(2,416)	(5,944)	(1,625)	
Inozyme Pharma Inc.	(178)	(1,160)	(1,000)	
Intellia Therapeutics Inc.	(513)	(25,291)	(20,625)	
Invitae Corp.	(1,889)	(15,497)	(1,561)	
Iovance Biotherapeutics Inc.	(3,106)	(26,139)	(33,297)	
iRhythm Technologies Inc.	(63)	(7,638)	(8,892)	
iTeos Therapeutics Inc.	(105)	(2,517)	(1,516)	
Maravai LifeSciences Holdings Inc.	(346)	(6,606)	(2,988)	
MiNK Therapeutics Inc.	(13)	(38)	(18)	
Moderna Inc.	(317)	(44,312)	(41,570)	
Neogen Corp.	(1,532)	(37,419)	(40,624)	
NeoGenomics Inc.	(38)	(1,004)	(811)	
Ocugen Inc.	(1,965)	(1,212)	(1,490)	
Ocular Therapeutix Inc.	(754)	(3,838)	(4,434)	
Omeros Corp.	(176)	(622)	(759)	
Pacific Biosciences of California Inc.	(2,302)	(33,442)	(29,777)	
Paragon 28 Inc.	(39)	(483)	(639)	
PROCEPT BioRobotics Corp.	(220)	(10,277)	(12,158)	
ProPhase Labs Inc.	(100)	(1,083)	(596)	
PTC Therapeutics Inc.	(559)	(22,266)	(20,314)	
Quantum-Si Inc.	(646)	(2,631)	(1,712)	
QuidelOrtho Corp.	(23)	(2,667)	(2,235)	
Rigel Pharmaceuticals Inc.	(258)	(804)	(493)	
Rocket Pharmaceuticals Inc.	(794)	(22,343)	(31,378)	
Sana Biotechnology Inc.	(95)	(591)	(511)	
Sangamo Therapeutics Inc.	(690)	(1,109)	(494)	
Schrodinger Inc.	(760)	(36,905)	(35,876)	
Scilex Holding Co.	(243)	(3,432)	(654)	
Senseonics Holdings Inc.	(1,115)	(1,107)	(838)	
Seres Therapeutics Inc.	(1,570)	(11,300)	(2,898)	
SIGA Technologies Inc.	(89)	(632)	(657)	
Sight Sciences Inc.	(352)	(1,948)	(2,395)	
Simulations Plus Inc.	(128)	(7,374)	(7,553)	
Sotera Health Co.	(928)	(21,015)	(20,619)	
SpringWorks Therapeutics Inc.	(618)	(24,521)	(29,744)	
Stereotaxis Inc.	(471)	(1,278)	(1,087)	
Syndax Pharmaceuticals Inc.	(90)	(2,427)	(2,565)	
Tenet Healthcare Corp.	(73)	(6,699)	(7,274)	
UFP Technologies Inc.	(9)	(2,070)	(2,042)	
Vaxart Inc.	(205)	(386)	(155)	
Vaxcyte Inc.	(9)	(592)	(745)	
Vera Therapeutics Inc.	(194)	(3,149)	(3,934)	
Veradigm Inc.	(183)	(2,473)	(2,531)	
Verastem Inc.	(25)	(341)	(268)	
Verve Therapeutics Inc.	(1,182)	(22,460)	(21,727)	
Viatis Inc.	(4,861)	(65,057)	(69,417)	
Vir Biotechnology Inc.	(1,212)	(39,049)	(16,077)	
X4 Pharmaceuticals Inc.	(2,148)	(5,014)	(2,375)	
Xencor Inc.	(442)	(16,806)	(12,373)	
Xeris Biopharma Holdings Inc.	(227)	(349)	(703)	
XOMA Corp.	(67)	(1,473)	(1,634)	
Zevra Therapeutics Inc.	(326)	(2,066)	(2,816)	
Zimvie Inc.	(24)	(542)	(562)	
		(1,419,526)	(1,340,364)	(5.69)
<b>Financials (December 31, 2022: -1.31%)</b>				
Acacia Research Corp.	(711)	(3,888)	(3,675)	
ACNB Corp.	(50)	(2,204)	(2,951)	
AGNC Investment Corp.	(1,696)	(19,060)	(21,939)	
Ally Financial Inc.	(679)	(27,394)	(31,265)	
American Express Co.	(329)	(79,578)	(81,272)	
Annaly Capital Management Inc.	(2,040)	(53,135)	(52,104)	
Atlanticus Holdings Corp.	(100)	(3,778)	(5,099)	
Axos Financial Inc.	(43)	(3,124)	(3,096)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bank First Corp.	(103)	(10,817)	(11,770)	
Bank of Hawaii Corp.	(37)	(2,964)	(3,535)	
Bank of New York Mellon Corp.	(3)	(177)	(206)	
Brighthouse Financial Inc.	(599)	(36,104)	(41,798)	
BRP Group Inc.	(72)	(2,281)	(2,280)	
Cadence Bank	(274)	(10,141)	(10,691)	
Capital City Bank Group Inc.	(229)	(9,358)	(8,887)	
Capital One Financial Corp.	(113)	(18,239)	(19,537)	
Charles Schwab Corp.	(298)	(26,610)	(27,034)	
Cherry Hill Mortgage Investment Corp.	(116)	(795)	(618)	
Citizens & Northern Corp.	(227)	(6,865)	(6,714)	
City Holding Co.	(191)	(23,643)	(27,769)	
Cohen & Steers Inc.	(11)	(1,065)	(1,098)	
Columbia Financial Inc.	(151)	(3,529)	(3,839)	
Dime Community Bancshares Inc.	(32)	(1,180)	(1,136)	
Discover Financial Services	(483)	(67,672)	(71,586)	
Eagle Bancorp Montana Inc.	(49)	(1,258)	(1,020)	
East West Bancorp Inc.	(52)	(4,305)	(4,933)	
Ellington Financial Inc.	(177)	(3,137)	(2,966)	
Equitable Holdings Inc.	(56)	(2,216)	(2,459)	
Equity Bancshares Inc.	(16)	(544)	(715)	
Esquire Financial Holdings Inc.	(100)	(5,515)	(6,588)	
Farmers & Merchants Bancorp Inc.	(100)	(3,115)	(3,270)	
Federal Agricultural Mortgage Corp., Class C	(15)	(2,701)	(3,782)	
Fidelity D&D Bancorp Inc.	(50)	(3,112)	(3,826)	
Fidelity National Information Services Inc.	(407)	(32,337)	(32,238)	
First Bancorp Inc.	(150)	(5,698)	(5,582)	
First Bancorp/Southern Pines NC	(126)	(5,677)	(6,149)	
First Commonwealth Financial Corp.	(320)	(5,229)	(6,515)	
First Financial Northwest Inc.	(151)	(2,891)	(2,684)	
First Foundation Inc.	(594)	(6,225)	(7,582)	
First Guaranty Bancshares Inc.	(200)	(6,122)	(2,933)	
First Internet Bancorp	(100)	(4,961)	(3,190)	
First Northwest Bancorp	(200)	(4,295)	(4,204)	
First Savings Financial Group Inc.	(250)	(6,342)	(5,538)	
First Western Financial Inc.	(300)	(10,379)	(7,844)	
FleetCor Technologies Inc.	(36)	(13,377)	(13,415)	
Flywire Corp.	(550)	(20,689)	(16,789)	
FVCBankcorp Inc.	(73)	(1,155)	(1,367)	
Glacier Bancorp Inc.	(140)	(7,636)	(7,628)	
GoHealth Inc.	(20)	(428)	(352)	
Great Southern Bancorp Inc.	(50)	(4,177)	(3,913)	
Greene County Bancorp Inc.	(100)	(3,180)	(3,718)	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	(396)	(10,480)	(14,401)	
HarborOne Bancorp Inc.	(77)	(1,195)	(1,216)	
Hilltop Holdings Inc.	(31)	(1,241)	(1,439)	
Hingham Institution For Savings The	(50)	(16,464)	(12,817)	
Independent Bank Corp., MA	(9)	(793)	(781)	
Invesco Mortgage Capital Inc.	(88)	(1,193)	(1,028)	
Jackson Financial Inc.	(359)	(16,886)	(24,237)	
Live Oak Bancshares Inc.	(90)	(2,960)	(5,400)	
Lument Finance Trust Inc.	(101)	(364)	(310)	
M&T Bank Corp.	(47)	(8,509)	(8,495)	
Markel Group Inc.	(5)	(9,377)	(9,361)	
MarketAxess Holdings Inc.	(23)	(8,324)	(8,882)	
MBIA Inc.	(90)	(1,201)	(726)	
Metrocity Bankshares Inc.	(50)	(1,126)	(1,584)	
Metropolitan Bank Holding Corp.	(44)	(2,084)	(3,213)	
Morningstar Inc.	(8)	(2,743)	(3,019)	
MVB Financial Corp.	(162)	(5,082)	(4,819)	
NBT Bancorp Inc.	(211)	(9,948)	(11,660)	
NCR Atleos Corp.	(537)	(15,016)	(17,199)	
New York Mortgage Trust Inc.	(140)	(2,020)	(1,575)	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Open Lending Corp.	(344)	(3,610)	(3,860)	
Pacific Premier Bancorp Inc.	(1,343)	(41,106)	(51,550)	
PennyMac Financial Services Inc.	(427)	(34,402)	(49,756)	
Piper Sandler Cos	(29)	(5,362)	(6,687)	
PRA Group Inc.	(19)	(424)	(656)	
ProAssurance Corp.	(91)	(1,665)	(1,655)	
Provident Financial Holdings Inc.	(18)	(349)	(299)	
RBB Bancorp	(50)	(1,332)	(1,255)	
Reinsurance Group of America Inc.	(13)	(2,819)	(2,773)	
RLI Corp.	(123)	(22,006)	(21,590)	
Seacoast Banking Corp. of Florida	(28)	(1,095)	(1,051)	
Selective Insurance Group Inc.	(15)	(2,108)	(1,968)	
ServisFirst Bancshares Inc.	(77)	(5,164)	(6,765)	
Simmons First National Corp.	(5)	(123)	(131)	
SLM Corp.	(653)	(13,054)	(16,463)	
Southern First Bancshares Inc.	(100)	(5,607)	(4,892)	
StepStone Group Inc.	(242)	(8,933)	(10,157)	
Sterling Bancorp Inc.	(429)	(3,443)	(3,264)	
Stifel Financial Corp.	(42)	(3,538)	(3,830)	
Synchrony Financial	(940)	(44,441)	(47,336)	
Synovus Financial Corp.	(62)	(2,591)	(3,078)	
Texas Capital Bancshares Inc.	(23)	(1,938)	(1,960)	
Tompkins Financial Corp.	(119)	(10,491)	(9,451)	
Towne Bank	(9)	(360)	(353)	
TriCo Bancshares	(228)	(13,271)	(12,919)	
Triumph Financial Inc.	(52)	(4,046)	(5,498)	
Trupanion Inc.	(36)	(1,559)	(1,448)	
Two Harbors Investment Corp.	(281)	(4,026)	(5,161)	
United Community Banks Inc.	(54)	(2,138)	(2,083)	
Valley National Bancorp	(2,509)	(29,191)	(35,929)	
Virtus Investment Partners Inc.	(4)	(1,294)	(1,275)	
WaFd Inc.	(326)	(13,397)	(14,168)	
West BanCorp Inc.	(197)	(5,948)	(5,507)	
Western Alliance Bancorp	(1,616)	(87,904)	(140,189)	
World Acceptance Corp.	(11)	(1,695)	(1,893)	
		(1,077,738)	(1,210,111)	(5.13)
<b>Information Technology (December 31, 2022: -1.49%)</b>				
908 Devices Inc.	(124)	(1,434)	(1,835)	
ACM Research Inc.	(252)	(4,706)	(6,493)	
Adobe Inc.	(74)	(56,216)	(58,214)	
Aehr Test Systems	(165)	(8,462)	(5,772)	
Alteryx Inc.	(19)	(1,199)	(1,182)	
Amkor Technology Inc.	(1,096)	(38,528)	(48,081)	
Analog Devices Inc.	(329)	(81,668)	(86,139)	
AppLovin Corp.	(197)	(10,130)	(10,352)	
Arista Networks Inc.	(239)	(72,602)	(74,220)	
Aspen Technology Inc.	(97)	(24,436)	(28,158)	
Belden Inc.	(80)	(8,516)	(8,149)	
Broadcom Inc.	(107)	(134,630)	(157,492)	
CCC Intelligent Solutions Holdings Inc.	(198)	(3,232)	(2,974)	
Ceridian HCM Holding Inc.	(700)	(66,944)	(62,209)	
Clearfield Inc.	(102)	(5,652)	(3,911)	
Cognex Corp.	(66)	(3,830)	(3,633)	
Cognizant Technology Solutions Corp.	(312)	(30,173)	(31,073)	
Comtech Telecommunications Corp.	(64)	(668)	(711)	
CTS Corp.	(39)	(1,944)	(2,249)	
Digimarc Corp.	(290)	(8,603)	(13,812)	
Digital Turbine Inc.	(932)	(43,890)	(8,431)	
E2open Parent Holdings Inc.	(1,888)	(10,612)	(10,929)	
Enphase Energy Inc.	(298)	(55,012)	(51,923)	
Entegris Inc.	(134)	(19,845)	(21,171)	
Fair Isaac Corp.	(49)	(52,507)	(75,208)	
FARO Technologies Inc.	(5)	(357)	(149)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
First Solar Inc.	(299)	(62,404)	(67,923)	
Five9 Inc.	(327)	(32,024)	(33,930)	
Grid Dynamics Holdings Inc.	(87)	(1,130)	(1,529)	
Hut 8 Corp.	(4,740)	(76,427)	(83,803)	
IonQ Inc.	(1,985)	(14,785)	(32,404)	
IPG Photonics Corp.	(172)	(26,861)	(24,617)	
Jabil Inc.	(91)	(15,946)	(15,287)	
Lam Research Corp.	(27)	(27,312)	(27,886)	
Lightwave Logic Inc.	(57)	(431)	(374)	
Littelfuse Inc.	(3)	(1,063)	(1,058)	
Luna Innovations Inc.	(84)	(827)	(737)	
MACOM Technology Solutions Holdings Inc.	(146)	(14,580)	(17,894)	
Matterport Inc.	(1,009)	(4,606)	(3,579)	
MicroStrategy Inc.	(154)	(79,878)	(128,260)	
Mirion Technologies Inc.	(1,225)	(13,664)	(16,557)	
MKS Instruments Inc.	(632)	(76,828)	(85,727)	
MongoDB Inc.	(4)	(1,792)	(2,156)	
Monolithic Power Systems Inc.	(54)	(42,728)	(44,914)	
Napco Security Technologies Inc.	(33)	(1,105)	(1,490)	
Navitas Semiconductor Corp.	(825)	(8,391)	(8,779)	
NCR Voyix Corp.	(1,693)	(57,760)	(37,750)	
OSI Systems Inc.	(3)	(357)	(511)	
Palantir Technologies Inc.	(2,068)	(50,373)	(46,820)	
PAR Technology Corp.	(130)	(5,804)	(7,464)	
Samsara Inc.	(464)	(18,571)	(20,423)	
SiTime Corp.	(200)	(35,400)	(32,195)	
Skyworks Solutions Inc.	(496)	(64,856)	(73,526)	
SolarEdge Technologies Inc.	(42)	(6,879)	(5,184)	
SoundHound AI Inc.	(811)	(2,368)	(2,267)	
SPS Commerce Inc.	(26)	(6,206)	(6,646)	
Teradata Corp.	(111)	(6,740)	(6,368)	
Tucows Inc., NASD	(10)	(358)	(356)	
Tyler Technologies Inc.	(42)	(21,786)	(23,156)	
Ubiquiti Inc.	(15)	(2,486)	(2,760)	
Universal Display Corp.	(407)	(84,848)	(102,644)	
Viasat Inc.	(1,408)	(61,148)	(51,892)	
Viavi Solutions Inc.	(287)	(3,742)	(3,811)	
Xerox Holdings Corp.	(96)	(2,323)	(2,320)	
Zebra Technologies Corp.	(141)	(52,621)	(50,818)	
		(1,733,204)	(1,850,285)	(7.85)
<b>Communication Services (December 31, 2022: -0.45%)</b>				
AMC Networks Inc.	(103)	(2,066)	(2,552)	
Anterix Inc.	(72)	(3,389)	(3,163)	
ATN International Inc.	(139)	(7,792)	(7,143)	
Cable One Inc.	(22)	(20,240)	(16,146)	
Cardlytics Inc.	(326)	(10,171)	(3,959)	
Cars.com Inc.	(263)	(4,748)	(6,579)	
Clear Channel Outdoor Holdings Inc.	(756)	(2,914)	(1,814)	
Consolidated Communications Holdings Inc.	(871)	(4,359)	(4,996)	
Emerald Holding Inc.	(172)	(829)	(1,356)	
Entravision Communications Corp.	(218)	(1,361)	(1,199)	
EverQuote Inc.	(558)	(8,807)	(9,006)	
EW Scripps Co.	(436)	(7,800)	(4,594)	
FuboTV Inc.	(2,636)	(7,807)	(11,053)	
Globalstar Inc.	(519)	(800)	(1,328)	
Gogo Inc.	(142)	(2,089)	(1,897)	
IAC Inc.	(695)	(51,315)	(48,002)	
Madison Square Garden Entertainment Corp.	(38)	(1,693)	(1,593)	
Match Group Inc.	(125)	(5,631)	(6,016)	
MediaAlpha Inc.	(37)	(568)	(544)	
New York Times Co.	(255)	(16,105)	(16,473)	
News Corp., NAS	(323)	(9,553)	(10,456)	
Omnicom Group Inc.	(50)	(5,751)	(5,704)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
PubMatic Inc.	(174)	(3,670)	(3,742)	
Reading International Inc.	(168)	(882)	(423)	
Scholastic Corp.	(62)	(3,154)	(3,082)	
Sinclair Inc.	(427)	(10,050)	(7,336)	
Sphere Entertainment Co.	(190)	(8,064)	(8,508)	
TechTarget Inc.	(71)	(3,538)	(3,264)	
Trade Desk Inc.	(177)	(17,743)	(16,795)	
Ziff Davis Inc.	(299)	(28,383)	(26,490)	
ZipRecruiter Inc.	(773)	(16,575)	(14,168)	
		(267,847)	(249,381)	(1.06)
<b>Utilities (December 31, 2022: -0.10%)</b>				
Atmos Energy Corp.	(196)	(30,396)	(29,954)	
Cadiz Inc.	(961)	(6,016)	(3,548)	
California Water Service Group	(120)	(8,485)	(8,207)	
Chesapeake Utilities Corp.	(37)	(4,939)	(5,154)	
Clearway Energy Inc., Class C	(160)	(5,317)	(5,787)	
MGE Energy Inc.	(50)	(4,925)	(4,767)	
Middlesex Water Co.	(22)	(2,212)	(1,904)	
New Jersey Resources Corp.	(419)	(24,166)	(24,630)	
NextEra Energy Inc.	(356)	(26,053)	(28,513)	
NextEra Energy Partners LP	(1,099)	(37,993)	(44,068)	
SJW Group	(75)	(6,527)	(6,463)	
Southwest Gas Holdings Inc.	(87)	(7,068)	(7,267)	
Spruce Power Holding Corp.	(239)	(15,926)	(1,393)	
Unitil Corp.	(105)	(7,212)	(7,278)	
Vistra Corp.	(208)	(10,314)	(10,565)	
		(197,549)	(189,498)	(0.80)
<b>Real Estate (December 31, 2022: -0.53%)</b>				
Alexandria Real Estate Equities Inc.	(443)	(69,101)	(74,051)	
American Tower Corp.	(66)	(18,059)	(18,788)	
Americold Realty Trust Inc.	(30)	(1,127)	(1,197)	
Apartment Investment and Management Co.	(675)	(6,569)	(6,969)	
Armada Hoffer Properties Inc.	(96)	(1,637)	(1,566)	
Boston Properties Inc.	(54)	(4,648)	(4,996)	
CBRE Group Inc.	(468)	(53,467)	(57,446)	
Community Healthcare Trust Inc.	(156)	(7,553)	(5,480)	
Compass Inc.	(1,038)	(4,364)	(5,146)	
COPT Defense Properties	(298)	(10,732)	(10,071)	
Crown Castle Inc.	(371)	(56,479)	(56,351)	
Douglas Elliman Inc.	(9)	(115)	(35)	
Easterly Government Properties Inc.	(1,313)	(24,671)	(23,269)	
EastGroup Properties Inc.	(14)	(3,134)	(3,388)	
Empire State Realty Trust Inc.	(1,568)	(13,855)	(20,035)	
Equity Commonwealth	(782)	(21,314)	(19,798)	
Essex Property Trust Inc.	(8)	(2,474)	(2,615)	
eXp World Holdings Inc.	(1,086)	(42,253)	(22,225)	
Farmland Partners Inc.	(478)	(8,134)	(7,866)	
First Industrial Realty Trust Inc.	(51)	(3,406)	(3,542)	
FRP Holdings Inc.	(100)	(7,345)	(8,291)	
Gladstone Commercial Corp.	(400)	(6,676)	(6,983)	
Gladstone Land Corp.	(117)	(2,859)	(2,229)	
Howard Hughes Holdings Inc.	(424)	(43,170)	(47,830)	
Jones Lang LaSalle Inc.	(423)	(86,942)	(105,346)	
Kilroy Realty Corp.	(40)	(2,025)	(2,101)	
Macerich Co.	(386)	(8,074)	(7,854)	
Marcus & Millichap Inc.	(268)	(11,837)	(15,436)	
Maui Land & Pineapple Co Inc.	(33)	(480)	(691)	
Newmark Group Inc.	(678)	(6,464)	(9,798)	
NNN REIT Inc.	(135)	(7,447)	(7,672)	
Opendoor Technologies Inc.	(2,430)	(6,153)	(14,355)	
Phillips Edison & Co Inc.	(220)	(10,649)	(10,583)	
Postal Realty Trust Inc.	(267)	(5,603)	(5,126)	
Prologis Inc.	(96)	(17,118)	(16,874)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
RLJ Lodging Trust	(579)	(7,860)	(8,948)	
Sabra Health Care REIT Inc.	(190)	(3,610)	(3,575)	
SBA Communications Corp.	(71)	(21,776)	(23,751)	
SL Green Realty Corp.	(7)	(313)	(417)	
St Joe Co.	(72)	(3,952)	(5,713)	
Stratus Properties Inc.	(17)	(918)	(647)	
Tejon Ranch Co.	(327)	(8,242)	(7,416)	
Veris Residential Inc.	(82)	(1,569)	(1,701)	
Vornado Realty Trust	(1,550)	(47,814)	(57,738)	
WP Carey Inc.	(356)	(30,047)	(30,423)	
		(702,035)	(746,332)	(3.17)
<b>Total United States Equities - Short</b>		<b>(8,453,572)</b>	<b>(8,650,995)</b>	<b>(36.71)</b>
<b>Foreign Equities - Long</b>				
<b>Energy (December 31, 2022: 2.32%)</b>				
Adaro Energy Indonesia Tbk PT	16,500	3,274	3,363	
Aker Solutions ASA	4,477	12,120	24,426	
Anton Oilfield Services Group/Hong Kong	28,000	1,973	1,915	
Ardmore Shipping Corp.	1,234	21,962	22,927	
Avance Gas Holding Ltd.	501	8,786	9,731	
Borr Drilling Ltd.	287	1,417	2,826	
Boss Energy Ltd.	1,202	4,663	4,358	
BP Castrol KK	300	2,832	2,438	
BW Energy Ltd.	682	2,327	2,391	
BW LPG Ltd.	1,135	13,276	22,297	
BW Offshore Ltd.	307	1,399	894	
Carnarvon Energy Ltd.	4,147	767	858	
Channel Infrastructure NZ Ltd.	290	361	351	
Dayang Enterprise Holdings Bhd	36,300	18,636	16,667	
Dorian LPG Ltd.	334	12,338	19,321	
Dyna-Mac Holdings Ltd.	9,600	3,826	3,215	
Elnusa Tbk PT	193,000	6,493	6,413	
ENEOS Holdings Inc.	6,100	29,253	31,973	
Etablissements Maurel et Prom SA	9	49	80	
FLEX LNG Ltd.	422	15,346	16,350	
Frontline PLC, NYSE	219	4,270	5,790	
Frontline PLC, OSL	2,142	46,470	56,429	
Hafnia Ltd.	710	5,391	6,471	
Idemitsu Kosan Co., Ltd.	4,500	28,576	32,303	
Koninklijke Vopak NV	306	14,535	13,568	
Magnora ASA	202	810	866	
Medco Energi Internasional Tbk PT	110,800	14,931	10,960	
MMA Offshore Ltd.	688	707	1,158	
Modec Inc.	100	1,349	2,168	
Nabors Industries Ltd., Warrants	32	-	443	
Nippon Coke & Engineering Co., Ltd.	1,900	1,667	2,079	
Nordic American Tankers Ltd.	3,243	11,637	17,960	
Oil Refineries Ltd.	30,457	13,141	13,629	
PetroChina Co., Ltd.	2,000	1,835	1,726	
Petron Malaysia Refining & Marketing Bhd	2,900	3,974	3,762	
San-Ai Obbli Co., Ltd.	100	1,379	1,502	
Saras SpA	6,518	7,664	15,343	
Semirara Mining & Power Corp.	23,300	18,993	16,783	
SFL Corp. Ltd.	1,204	13,837	17,908	
Sinopec Oilfield Service Corp.	14,000	1,496	1,147	
Star Petroleum Refining PCL	1,000	363	319	
Subsea 7 SA	1,874	31,176	36,060	
TechnipFMC PLC	3,432	98,475	91,142	
Teekay Corp.	399	2,891	3,762	
Terracom Ltd.	7,148	3,702	2,701	
Thai Oil PCL	400	753	831	
Transocean Ltd.	2,940	30,687	24,617	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
United Tractors Tbk PT	8,700	19,938	16,857	
Velesto Energy Bhd	27,000	1,802	1,782	
Viva Energy Group Ltd.	497	1,235	1,561	
Wasco Bhd	14,600	4,205	4,169	
Whitehaven Coal Ltd.	6,772	43,127	45,333	
Yancoal Australia Ltd.	425	1,844	1,893	
YPF SA	6,571	152,745	148,943	
		746,703	794,759	3.37
<b>Materials (December 31, 2022: 4.61%)</b>				
Aica Kogyo Co., Ltd.	200	5,785	6,383	
Aichi Steel Corp.	300	7,911	8,909	
Air Water Inc.	400	6,789	7,208	
Akcansa Cimento AS	199	1,239	1,264	
Alkane Resources Ltd.	5,351	3,309	3,154	
Alleima AB	1,709	11,174	17,133	
Asia Pile Holdings Corp.	300	1,675	1,973	
Aurelia Metals Ltd.	925	729	92	
Aurubis AG	23	2,561	2,488	
Barito Pacific Tbk PT	5,200	676	592	
Bellevue Gold Ltd.	532	805	802	
Borregaard ASA	675	13,261	15,022	
C Uyemura & Co., Ltd.	100	6,239	10,345	
Carlit Holdings Co., Ltd.	100	697	869	
Cementir Holding NV	428	5,012	5,947	
Centamin PLC	1,483	2,497	2,485	
China BlueChemical Ltd.	4,000	1,282	1,331	
China Hongqiao Group Ltd.	15,000	17,425	16,186	
China Nonferrous Mining Corp. Ltd.	1,000	706	866	
Chuetsu Pulp & Paper Co., Ltd.	100	1,412	1,726	
CI Takiron Corp.	200	1,036	1,227	
Covestro AG	953	68,126	73,127	
Daicel Corp.	300	3,874	3,833	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	300	5,533	7,088	
Deterra Royalties Ltd.	848	3,536	4,021	
Dottikon Es Holding AG	8	2,739	2,870	
DRDGOLD Ltd.	6,705	85,012	70,288	
Elkem ASA	6,758	19,846	18,567	
Emerald Resources NL	3,718	8,546	10,069	
EMS-Chemie Holding AG	1	921	1,067	
Evonik Industries AG	1,148	30,304	30,935	
Firefinch Ltd.	2,091	2,355	224	
Fujikura Kasei Co., Ltd.	800	4,310	3,203	
Geostr Corp.	100	427	277	
Gerdau SA, ADR	218	1,527	1,394	
Gold Road Resources Ltd.	5,392	8,807	9,533	
Gun-Ei Chemical Industry Co., Ltd.	200	5,351	5,808	
Harima Chemicals Group Inc.	200	1,798	1,523	
Hokko Chemical Industry Co., Ltd.	200	1,746	2,009	
Huhtamaki Oyj	66	2,903	3,531	
JSP Corp.	200	3,212	3,427	
Jupiter Mines Ltd.	1,930	423	287	
K+S AG	1,649	37,265	34,372	
Koatsu Gas Kogyo Co., Ltd.	400	2,808	3,318	
Konoshima Chemical Co., Ltd.	100	1,703	1,308	
Koza Anadolu Metal Madencilik Isletmeleri AS	4,638	9,163	8,784	
Krakatau Steel Persero Tbk PT	142,700	4,035	1,735	
Kunimine Industries Co., Ltd.	200	2,056	1,861	
Kureha Corp.	300	8,483	8,081	
Kurimoto Ltd.	600	13,011	17,228	
Kuriyama Holdings Corp.	100	878	843	
LANXESS AG	874	30,340	36,117	
Loma Negra Cia Industrial Argentina SA	2,007	17,891	18,763	
Macmahon Holdings Ltd.	2,589	354	431	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Malayan Cement Bhd	600	723	728	
Mitsubishi Paper Mills Ltd.	800	3,631	4,138	
Mitsubishi Steel Manufacturing Co., Ltd.	300	3,942	4,153	
Moriroku Holdings Co., Ltd.	100	1,906	2,602	
Neturen Co., Ltd.	700	4,937	6,298	
Nihon Parkerizing Co., Ltd.	300	3,103	3,193	
Nippon Carbide Industries Co Inc.	500	6,697	6,692	
Nippon Kayaku Co., Ltd.	200	2,475	2,517	
Nippon Steel Corp.	100	2,967	3,021	
Nippon Yakin Kogyo Co., Ltd.	400	16,198	15,769	
Nitto Denko Corp.	200	17,509	19,735	
Norsk Hydro ASA	1,055	8,543	9,369	
Northern Star Resources Ltd.	620	6,802	7,615	
Okamoto Industries Inc.	100	3,912	4,653	
Ora Banda Mining Ltd.	3,289	379	710	
Orora Ltd.	2,741	7,820	6,412	
Osaka Steel Co., Ltd.	100	1,310	2,316	
Outokumpu Oyj	6,934	42,815	45,289	
Oyak Cimento Fabrikalari AS	1,940	4,900	4,803	
Perimeter Solutions SA	307	1,343	1,862	
POSCO Holdings Inc., NYSE	1,249	147,934	156,640	
Ramelius Resources Ltd.	11,463	16,005	17,379	
Riken Technos Corp.	200	1,205	1,583	
Sakata INX Corp.	300	3,658	3,810	
Salzgitter AG	226	11,223	9,217	
Sanyo Chemical Industries Ltd.	200	8,244	7,922	
Sasol Ltd., ADR	885	12,187	11,600	
Sekisui Kasei Co., Ltd.	600	2,437	2,727	
Shikoku Kasei Holdings Corp.	100	1,394	1,679	
Silver Lake Resources Ltd.	7,402	6,548	7,925	
Solvay SA	125	4,967	5,049	
Stalprodukt SA	100	9,588	8,081	
Stanmore Resources Ltd.	3,620	11,332	13,061	
STO SE & Co KGaA	24	6,457	4,887	
Sumitomo Seika Chemicals Co., Ltd.	100	4,303	4,667	
Takasago International Corp.	200	5,689	6,528	
Tayca Corp.	100	1,204	1,280	
Ten Sixty Four Ltd.	825	457	212	
Thyssenkrupp AG	7,760	79,032	71,346	
Tokuyama Corp.	100	2,063	2,236	
Tokyo Steel Manufacturing Co., Ltd.	2,700	41,169	43,663	
Tokyo Tekko Co., Ltd.	100	1,878	3,858	
Topy Industries Ltd.	200	4,022	4,779	
Trinseo PLC	185	2,076	2,042	
Tsaker New Energy Tech Co., Ltd.	3,000	690	517	
TYK Corp.	200	686	799	
Vertex Corp.	400	5,451	5,971	
Vetropack Holding AG	183	10,383	11,210	
Wacker Chemie AG	283	52,260	47,117	
West African Resources Ltd.	571	465	486	
Westgold Resources Ltd.	995	1,820	1,952	
Wienerberger AG	1,341	51,047	59,029	
Yushiro Chemical Industry Co., Ltd.	100	863	1,534	
Zignago Vetro SpA	25	617	519	
		1,132,769	1,165,104	4.94
<b>Industrials (December 31, 2022: 7.25%)</b>				
2020 Bulkers Ltd.	33	523	521	
AddTech AB	700	6,490	20,278	
Advan Group Co., Ltd.	200	1,866	2,005	
AerCap Holdings NV	676	64,599	66,247	
AFRY AB	68	987	1,243	
AG Anadolu Grubu Holding AS	79	689	709	
Aida Engineering Ltd.	100	849	772	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ajis Co., Ltd.	100	2,406	2,140	
Alinco Inc.	500	5,323	4,686	
Alstom SA	6	168	106	
Amadeus Fire AG	1	277	179	
AMSC ASA	114	385	398	
ANE Cayman Inc.	5,000	5,604	4,720	
Anest Iwata Corp.	300	3,117	3,112	
APM Human Services International Ltd.	878	919	968	
AQ Group AB	106	4,837	7,032	
Arcadis NV	256	17,393	18,212	
Aspo Oyj	300	3,954	2,613	
Austal Ltd.	7,603	12,847	13,887	
Babcock International Group PLC	3,971	21,436	26,367	
Bando Chemical Industries Ltd.	500	5,696	7,253	
Befesa SA	160	11,367	8,204	
Beijer Alma AB	198	5,442	4,922	
Beijing Urban Construction Design & Development Group Co., Ltd.	7,000	2,721	2,340	
Benefit Systems SA	18	6,357	11,770	
Bertrand AG	221	15,689	16,546	
Bilfinger SE	39	2,245	1,978	
Blue Bird Tbk PT	89,000	15,441	13,643	
Bodycote PLC	142	2,193	1,419	
Bunka Shutter Co., Ltd.	200	2,246	2,623	
Burckhardt Compression Holding AG	13	9,703	10,326	
Burkhalter Holding AG	62	7,251	9,004	
Cargotec Oyj	147	8,840	11,284	
Cebu Air Inc.	800	773	619	
Central Glass Co., Ltd.	100	2,623	2,493	
Central Security Patrols Co., Ltd.	200	4,563	4,766	
Cewe Stiftung & Co KGAA	4	695	590	
Chilled & Frozen Logistics Holdings Co., Ltd.	100	1,300	1,353	
Chin Hin Group Bhd	3,400	4,391	3,444	
China Lesso Group Holdings Ltd.	1,000	731	689	
China Yuchai International Ltd.	474	6,595	5,238	
Chiyoda Corp.	700	2,788	2,233	
Chiyoda Integre Co., Ltd.	100	2,336	2,617	
CIMC Vehicles Group Co., Ltd.	3,000	3,455	3,511	
Cimpress PLC	104	6,305	10,978	
CK Hutchison Holdings Ltd.	1,000	6,950	7,067	
Corp America Airports SA	2,987	30,092	63,255	
Cosel Co., Ltd.	300	3,414	3,858	
Costamare Inc.	387	5,436	5,312	
CTS Co., Ltd.	300	1,950	1,824	
D/S Norden A/S	306	18,744	19,193	
Daihatsu Diesel Manufacturing Co., Ltd.	100	576	921	
Dai-Ichi Cutter Kogyo KK	600	7,188	7,408	
Daiseki Eco. Solution Co., Ltd.	100	935	1,016	
Danieli & C Officine Meccaniche SpA, RSP	247	6,758	7,807	
Denyo Co., Ltd.	100	1,736	2,170	
Derichebourg SA	1,214	14,865	8,983	
Deutz AG	1,223	9,342	8,551	
Dfds A/S	31	1,359	1,351	
DiscoverIE Group PLC	17	351	226	
DO & CO AG	3	566	587	
Dormakaba Holding AG	1	730	711	
Duerr AG	55	1,864	1,713	
Elanders AB	83	2,028	1,043	
Emeco Holdings Ltd.	1,670	998	1,007	
En Japan Inc.	100	3,871	2,549	
Enka Insaat ve Sanayi AS	-	-	-	
Eolus Vind AB	207	2,310	2,402	
ERI Holdings Co., Ltd.	200	2,790	3,203	
Eurogroup Laminations SpA	4	32	23	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
EVA Precision Industrial Holdings Ltd.	34,000	6,017	4,536	
F&M Co., Ltd.	300	6,175	5,592	
Fagerhult Group AB	50	380	432	
FANUC Corp.	700	25,051	27,151	
Firstgroup PLC	757	1,229	2,227	
Fiverr International Ltd.	364	14,552	13,065	
Forbo Holding AG	1	2,000	1,651	
Frencken Group Ltd.	2,400	2,419	3,239	
Fudo Tetra Corp.	100	1,661	2,115	
Fugro NV	498	11,810	12,578	
Fujitec Co., Ltd.	100	3,051	3,345	
Fukushima Galilei Co., Ltd.	100	5,194	4,564	
FULLCAST Holdings Co., Ltd.	100	2,407	1,714	
Furukawa Co., Ltd.	100	1,338	1,784	
Furukawa Electric Co., Ltd.	700	16,192	14,515	
Gecoss Corp.	300	2,665	2,971	
Genco Shipping & Trading Ltd.	42	885	919	
Grab Holdings Ltd.	839	3,875	3,728	
GS Yuasa Corp.	100	1,881	1,857	
GT Capital Holdings Inc.	80	1,122	1,124	
Harbin Electric Co., Ltd.	2,000	1,275	699	
Heidelberger Druckmaschinen AG	2,695	7,085	4,864	
Hino Motors Ltd.	2,400	12,014	10,402	
Hirakawa Hewtech Corp.	300	4,602	3,712	
Hitachi Zosen Corp.	1,300	9,401	11,393	
Hokuriku Electrical Construction Co., Ltd.	300	2,294	2,868	
Horizon Construction Development Ltd.	518	389	402	
Huber + Suhner AG	3	350	320	
Ichinen Holdings Co., Ltd.	100	1,302	1,463	
IHI Corp.	1,300	35,129	33,571	
IJM Corp. Bhd	11,800	5,195	6,366	
Implenia AG	11	680	526	
Inaba Seisakusho Co., Ltd.	100	1,460	1,372	
Instalco AB	97	537	519	
Itoiki Corp.	100	834	1,260	
Iveco Group NV	1,242	15,739	14,737	
Iwaki Co., Ltd.	100	1,282	1,943	
Japan Transcity Corp.	100	748	574	
JK Holdings Co., Ltd.	400	4,016	3,880	
Johnson Controls International PLC	420	30,479	31,922	
Kamei Corp.	100	1,306	1,599	
Kanamoto Co., Ltd.	200	4,580	5,473	
Kardex Holding AG	10	3,276	3,415	
Kato Works Co., Ltd.	400	4,328	4,733	
KAWADA TECHNOLOGIES Inc.	200	7,259	12,215	
Keihin Co., Ltd.	100	1,679	1,640	
Keppel Ltd.	2,500	17,283	17,668	
Kimura Unity Co., Ltd.	100	1,025	1,252	
Kinki Sharyo Co., Ltd.	100	1,915	1,635	
KION Group AG	488	23,834	27,487	
Kitano Construction Corp.	100	3,135	2,965	
Kokuyo Co., Ltd.	300	6,449	6,437	
Komatsu Ltd.	300	10,508	10,348	
Kondotec Inc.	100	1,011	1,082	
Konecranes Oyj	448	22,366	26,611	
Kongsberg Gruppen ASA	759	42,208	45,864	
Koninklijke BAM Groep NV	3,324	13,109	11,707	
KPP Group Holdings Co., Ltd.	1,700	12,642	10,860	
KRS Corp.	200	1,853	1,691	
Kurita Water Industries Ltd.	400	17,349	20,652	
Kyodo Printing Co., Ltd.	100	2,839	3,021	
Lindab International AB	518	12,974	13,494	
Lonking Holdings Ltd.	27,000	9,083	5,562	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Luxfer Holdings PLC	44	533	519	
Mader Group Ltd.	170	1,126	1,048	
Maezawa Kyuso Industries Co., Ltd.	300	3,033	3,718	
Makita Corp.	100	3,423	3,638	
MARUKA FURUSATO Corp.	100	2,784	2,463	
Matsui Construction Co., Ltd.	300	2,046	2,351	
McMillan Shakespeare Ltd.	302	4,478	4,337	
Meier Tobler Group AG	147	5,916	8,510	
Meiji Electric Industries Co., Ltd.	100	1,080	1,309	
Metso Oyj	2,940	38,374	39,270	
Mirai Industry Co., Ltd.	200	3,831	6,098	
MISUMI Group Inc.	2,300	51,376	51,403	
Mitani Sangyo Co., Ltd.	1,400	4,440	4,400	
Mitie Group PLC	1,698	1,979	2,834	
Mitsubishi Kakoki Kaisha Ltd.	300	7,140	9,133	
Mitsui OSK Lines Ltd.	500	18,535	21,124	
Monadelphous Group Ltd.	434	4,982	5,795	
Montana Aerospace AG	170	3,944	4,704	
Mota-Engil SGPS SA	1,073	6,094	6,189	
MPC Container Ships ASA	3,100	7,191	5,363	
Muhibbah Engineering M Bhd	10,000	2,068	2,224	
Multiconsult ASA	51	956	821	
Nabtesco Corp.	900	22,204	24,222	
Nachi-Fujikoshi Corp.	100	3,868	3,437	
Nakabayashi Co., Ltd.	300	1,473	1,543	
Nakano Corp.	500	1,901	2,203	
NEL ASA	8,282	12,112	7,409	
NGK Insulators Ltd.	200	3,191	3,153	
Nibe Industrier AB	567	6,716	5,252	
Nice Corp.	300	4,168	4,773	
Nichireki Co., Ltd.	100	1,520	2,260	
NIDEC Corp.	800	52,114	42,613	
Nihon M&A Center Holdings Inc.	1,400	9,278	10,183	
Nikkiso Co., Ltd.	1,200	11,115	11,560	
Nilfisk Holding A/S	277	7,347	6,398	
Nippon Concept Corp.	100	1,582	1,527	
Nippon Dry-Chemical Co., Ltd.	500	9,075	13,076	
Nippon Sharyo Ltd.	86	1,783	1,655	
Nippon Sheet Glass Co., Ltd.	800	4,850	4,295	
Nippon Thompson Co., Ltd.	800	4,784	4,220	
Nissin Corp.	100	1,840	2,245	
Nitta Corp.	49	1,779	1,684	
Nitto Kogyo Corp.	600	15,077	20,203	
Nitto Kohki Co., Ltd.	200	3,380	3,492	
Nitto Seiko Co., Ltd.	500	2,960	2,460	
Nitto Construction Co., Ltd.	100	1,010	992	
NKT A/S	150	10,766	13,594	
Nordex SE	1,303	22,794	19,739	
NRW Holdings Ltd.	536	1,168	1,437	
NTN Corp.	3,900	10,813	9,484	
Ochi Holdings Co., Ltd.	200	2,446	2,724	
Okabe Co., Ltd.	100	775	685	
Okamura Corp.	200	3,885	4,078	
Pacific Basin Shipping Ltd.	1,008	455	437	
Pegasus Co., Ltd.	400	2,152	1,672	
Pegasus Hava Tasimaciligi AS	169	5,418	4,901	
People Dreams & Technologies Group Co., Ltd.	300	4,576	4,851	
Per Aarsleff Holding A/S, Class B	63	2,864	3,970	
Persol Holdings Co., Ltd.	12,600	27,486	28,531	
PKP Cargo SA	1,331	6,727	6,507	
Pronexus Inc.	100	1,007	1,232	
Prysmian SpA	61	3,229	3,658	
PS Mitsubishi Construction Co., Ltd.	600	4,376	4,961	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Punch Industry Co., Ltd.	300	1,534	1,150	
Qinhuangdao Port Co., Ltd., HKG	6,500	1,150	1,471	
Quick Co., Ltd.	300	5,646	7,234	
Raito Kogyo Co., Ltd.	200	3,717	3,535	
Rejlers AB	51	1,047	817	
Reliance Worldwide Corp. Ltd.	321	1,021	1,279	
Renewi PLC	92	1,251	988	
Rix Corp.	100	2,817	3,175	
Safe Bulkers Inc.	1,261	6,650	6,535	
Sakai Moving Service Co., Ltd.	400	8,928	10,176	
Salcef Group SpA	86	1,957	3,088	
Sanko Gosei Ltd.	700	3,867	3,234	
Sankyo Tateyama Inc.	200	1,348	1,465	
Sansei Technologies Inc.	100	843	1,077	
Sansha Electric Manufacturing Co., Ltd.	1,000	10,467	12,384	
Sanyo Denki Co., Ltd.	100	6,926	5,864	
Sanyo Electric Railway Co., Ltd.	200	4,263	4,072	
Sanyo Trading Co., Ltd.	700	8,085	7,830	
Sato Shoji Corp.	200	2,506	2,725	
Sdiptech AB	168	5,188	5,931	
Seikitokyu Kogyo Co., Ltd.	200	1,669	3,087	
Seiko Electric Co., Ltd.	400	4,087	4,123	
Seino Holdings Co., Ltd.	200	3,814	3,999	
Senior PLC	264	710	788	
Sensata Technologies Holding PLC	2,189	110,768	108,443	
SG Fleet Group Ltd.	194	357	410	
SGL Carbon SE	1,092	10,755	10,355	
Shibaura Machine Co., Ltd.	300	11,531	9,709	
Shibusawa Warehouse Co., Ltd.	100	2,289	2,724	
Shibuya Corp.	200	5,036	4,570	
Shimajima Co., Ltd.	100	1,068	1,205	
Shin Nippon Air Technologies Co., Ltd.	100	1,936	2,231	
Siemens Energy AG	9,094	209,021	158,956	
SIG PLC	441	358	248	
Sinfonia Technology Co., Ltd.	100	1,614	1,948	
Singapore Airlines Ltd.	1,400	9,904	9,181	
Sinko Industries Ltd.	200	4,626	4,995	
Sinotruk Hong Kong Ltd.	6,500	16,430	16,816	
Sintokogio Ltd.	100	845	997	
SmartGroup Corp. Ltd.	1,174	9,423	9,211	
Sodick Co., Ltd.	200	1,503	1,364	
Solar A/S	115	10,484	10,449	
Space Co., Ltd.	300	2,971	2,615	
Speedy Hire PLC	317	380	175	
SThree PLC	45	374	316	
Stolt-Nielsen Ltd.	59	1,396	2,386	
Sugimoto & Co., Ltd.	200	3,737	4,177	
Sulzer AG	20	2,536	2,692	
Sumiseki Holdings Inc.	500	3,789	5,121	
Sumitomo Densetsu Co., Ltd.	100	2,444	2,565	
Surya Semesta Internusa Tbk PT	185,200	7,843	6,883	
SWCC Corp.	100	1,866	2,674	
Takashima & Co., Ltd.	800	5,812	8,755	
Techtronic Industries Co., Ltd.	1,000	13,988	15,713	
Teikoku Electric Manufacturing Co., Ltd.	100	2,553	2,756	
Tekken Corp.	200	3,807	3,754	
Thoresen Thai Agencies PCL	5	1	1	
Tianjin Port Development Holdings Ltd.	25	3	2	
Tobishima Corp.	100	1,046	1,225	
Toenec Corp.	100	3,599	4,274	
Tokyo Energy & Systems Inc.	300	2,745	2,935	
Tokyo Sangyo Co., Ltd.	300	2,329	2,349	
Toli Corp.	600	1,726	1,790	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tonami Holdings Co., Ltd.	100	4,144	4,223	
Torishima Pump Manufacturing Co., Ltd.	400	6,352	8,440	
TOTO Ltd.	500	17,365	17,364	
Toyo Engineering Corp.	700	5,074	5,153	
Toyo Machinery & Metal Co., Ltd.	100	655	642	
Tsugami Corp.	1,000	11,772	11,364	
Tsukishima Holdings Co., Ltd.	100	812	1,256	
Turk Hava Yollari AO	11,248	125,879	114,800	
Turk Traktor ve Ziraat Makineleri AS	352	11,523	11,190	
Union Tool Co.	100	3,316	3,124	
Valmet Oyj	1,293	52,958	49,175	
Ventia Services Group Pty Ltd.	1,366	3,263	3,859	
Volex PLC	63	416	338	
Volution Group PLC	50	356	364	
Wallenius Wilhelmsen ASA	1,686	13,024	19,483	
Wartsila OYJ Abp	1,657	25,629	31,678	
WDB Holdings Co., Ltd.	100	2,083	2,070	
Webuild SpA, Warrants	19	-	51	
Weichai Power Co., Ltd.	31,000	71,007	68,262	
Wilh Wilhelmsen Holding ASA	271	9,736	12,825	
Will Group Inc.	300	3,400	3,244	
Xinyi Glass Holdings Ltd.	1,000	1,469	1,479	
YAMADA Consulting Group Co., Ltd.	300	4,250	4,801	
Yamaura Corp.	600	6,839	7,902	
Yasuda Logistics Corp.	100	964	1,097	
Yuasa Trading Co., Ltd.	100	3,972	4,433	
Yurtec Corp.	300	2,489	3,154	
Yushin Precision Equipment Co., Ltd.	400	2,772	2,495	
Zehnder Group AG	18	1,943	1,509	
Zhengzhou Coal Mining Machinery Group Co., Ltd., HKG	1,000	1,338	1,445	
Zumtobel Group AG	71	649	649	
		2,307,252	2,348,962	9.97
<b>Consumer Discretionary (December 31, 2022: 6.58%)</b>				
888 Holdings PLC	80	368	128	
Accent Group Ltd.	720	1,319	1,257	
Ahresty Corp.	500	2,878	3,292	
Aisan Industry Co., Ltd.	300	2,855	3,303	
Alpha Corp.	200	2,197	2,563	
Aptiv PLC	128	13,434	15,143	
Arcos Dorados Holdings Inc.	3,268	42,396	54,684	
Aristocrat Leisure Ltd.	1	35	37	
Asics Corp.	400	17,533	16,529	
Astra Otoparts Tbk PT	25,700	6,848	5,194	
Auto1 Group SE	351	3,314	3,317	
Avantia Co., Ltd.	500	4,135	4,115	
Baroque Japan Ltd.	300	2,397	2,306	
Beneteau SACA	25	521	454	
Bermaz Auto Bhd	35,300	22,619	23,906	
Betsson AB	471	3,675	6,686	
Bijou Brigitte AG	100	4,622	5,841	
Bloomberry Resorts Corp.	58,100	9,515	13,614	
Bookoff Group Holdings Ltd.	100	1,279	1,066	
Boozt AB	232	3,278	4,107	
Breville Group Ltd.	66	1,415	1,617	
Bronco Billy Co., Ltd.	100	2,429	2,979	
Calida Holding AG	100	3,945	4,606	
Card Factory PLC	4,775	4,986	8,653	
Carnival Corp.	1,995	34,012	48,771	
CCC SA	119	2,454	2,441	
CECONOMY AG	1,231	5,076	4,440	
Central Automotive Products Ltd.	300	8,796	11,687	
Cettire Ltd.	2,351	6,261	6,134	
China Dongxiang Group Co., Ltd.	39	3	2	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
China Yongda Automobiles Services Holdings Ltd.	499	527	247	
CIR SpA-Compagnie Industriali	735	459	461	
Clas Ohlson AB	1,263	12,684	26,110	
Corona Corp.	100	921	891	
Corporate Travel Management Ltd.	582	10,043	10,243	
Crystal International Group Ltd.	1,000	279	490	
Currys PLC	374	842	317	
Dainichi Co., Ltd.	100	711	660	
DD GROUP Co., Ltd.	600	4,702	7,279	
Delivery Hero SE	83	2,939	3,024	
Despegar.com Corp.	306	2,351	3,817	
Dharma Polimetal Tbk PT	149,600	20,983	18,193	
D'ieteren Group	54	7,024	13,914	
Dor Alon Energy in Israel 1988 Ltd.	31	1,470	817	
Dynam Japan Holdings Co., Ltd.	4,000	5,369	2,580	
Edvantage Group Holdings Ltd.	4,000	1,554	1,709	
Ferrari NV	173	70,245	76,908	
First Juken Co., Ltd.	200	2,112	1,949	
Fleetwood Ltd.	278	461	450	
Forvia SE	3	72	90	
F-Tech Inc.	300	2,374	1,790	
Fuji Corp. Ltd.	300	1,933	1,984	
FuKoKu Co., Ltd.	400	4,797	5,024	
Futaba Industrial Co., Ltd.	500	2,440	3,788	
G8 Education Ltd.	677	716	719	
Gajah Tunggal Tbk PT	34,600	2,417	3,067	
Gakkyusha Co., Ltd.	100	2,051	1,885	
Geely Automobile Holdings Ltd.	8,000	11,527	11,604	
Giordano International Ltd.	6,000	1,671	2,675	
Global Digital Niaga Tbk PT	156,546	6,197	6,462	
GLOBERIDE Inc.	200	4,961	3,754	
Great Wall Motor Co., Ltd.	8,500	16,550	14,555	
Greggs PLC	9	339	394	
Guangzhou Automobile Group Co., Ltd.	44,000	28,842	26,971	
H & M Hennes & Mauritz AB	9,688	183,809	223,882	
Hagihara Industries Inc.	200	2,605	2,701	
Hard Off Corp. Co., Ltd.	100	1,303	1,569	
Hi-Lex Corp.	300	3,542	3,813	
Hisense Home Appliances Group Co., Ltd., HKG	4,000	4,935	11,388	
H-One Co., Ltd.	300	2,088	2,211	
Hoteles City Express SAB de CV	9,059	5,433	4,183	
IBJ Inc.	100	707	664	
Ichikoh Industries Ltd.	700	3,229	3,313	
IJTT Co., Ltd.	200	1,154	1,609	
Imasen Electric Industrial	500	3,778	3,115	
JS Global Lifestyle Co., Ltd.	4,500	949	1,178	
Jumbo Interactive Ltd.	45	522	563	
KeyHolder Inc.	700	6,757	5,316	
Ki-Star Real Estate Co., Ltd.	200	5,764	5,883	
Koito Manufacturing Co., Ltd.	300	6,449	6,166	
Komatsu Matere Co., Ltd.	400	2,809	2,993	
Konaka Co., Ltd.	500	1,776	1,889	
Lastminute.com NV	249	9,693	9,089	
LPP SA	3	12,556	16,287	
Matas A/S	101	2,004	2,277	
Matsuoka Corp.	100	1,467	1,356	
MC Group PCL	1,000	381	510	
Meiwa Estate Co., Ltd.	300	3,154	3,412	
Mikuni Corp.	800	2,834	3,285	
MINISO Group Holding Ltd.	2,137	69,072	57,484	
Mitra Adiperkasa Tbk PT	28,400	4,196	4,354	
Mitra Pinasthika Mustika Tbk PT	181,300	17,662	16,303	
Mitsuba Corp.	400	2,533	3,666	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Morito Co., Ltd.	500	5,682	6,009	
MrMax Holdings Ltd.	300	2,048	1,754	
Musashi Seimitsu Industry Co., Ltd.	100	1,499	1,412	
Myer Holdings Ltd.	1,503	955	811	
Nexteer Automotive Group Ltd.	14,000	12,495	11,655	
Nichirin Co., Ltd.	100	2,420	3,058	
Nihon Tokushu Toryo Co., Ltd.	200	1,916	2,248	
Nippon Seiki Co., Ltd.	100	832	1,073	
Nissan Motor Co., Ltd.	1,700	9,080	8,812	
Nissan Tokyo Sales Holdings Co., Ltd.	400	1,437	1,725	
Nobia AB	1,071	1,665	1,541	
Norwegian Cruise Line Holdings Ltd.	609	13,026	16,093	
OneSpaWorld Holdings Ltd.	214	3,260	3,979	
Onward Holdings Co., Ltd.	200	1,001	900	
Open House Group Co., Ltd.	1,300	49,704	50,861	
OVS SpA	187	515	618	
Panasonic Holdings Corp.	1,400	18,100	18,286	
Pandora A/S	497	79,624	90,625	
Paris Miki Holdings Inc.	100	323	481	
Playtech PLC	1,661	17,936	12,525	
PRADA SpA	300	2,876	2,262	
Rakuten Group Inc.	7,200	35,587	42,291	
Reject Shop Ltd.	14	55	69	
Roland Corp.	100	3,956	4,120	
SAF-Holland SE	61	980	1,351	
Samsonite International SA	300	1,380	1,304	
San Holdings Inc.	200	2,306	2,076	
Sankyo Seiko Co., Ltd.	300	1,581	2,020	
Sanlorenzo SpA	8	397	494	
Scandic Hotels Group AB	459	2,746	2,788	
Shikibo Ltd.	100	1,058	1,024	
Shoei Co., Ltd.	100	1,719	1,721	
Silver Life Co., Ltd.	100	1,263	835	
SISB PCL	10,400	8,545	14,263	
Skyworth Group Ltd.	12,000	5,016	6,039	
SNT Corp.	500	1,235	1,230	
Sogefi SpA	976	1,405	2,907	
SPK Corp.	200	3,493	3,455	
SSI Group Inc.	28,000	1,951	1,514	
Stella International Holdings Ltd.	6,000	12,962	9,332	
Step Co., Ltd.	200	3,864	3,524	
Sumitomo Rubber Industries Ltd.	500	7,862	7,164	
Suncall Corp.	600	3,678	2,525	
Super Retail Group Ltd.	992	10,911	14,076	
Synsam AB	448	2,420	2,685	
Tachikawa Corp.	200	2,301	2,604	
Tachi-S Co., Ltd.	600	9,569	10,090	
Teknosa Ic Ve Dis Ticaret AS	7,021	11,954	9,310	
Texwinca Holdings Ltd.	8,011	1,855	1,299	
Toa Corp. /Hyogo	100	855	967	
Tokyo Individualized Educational Institute Inc.	500	2,276	2,081	
Topre Corp.	500	7,574	8,783	
Topsports International Holdings Ltd.	1,000	1,088	1,027	
TPR Co., Ltd.	300	4,122	4,781	
Tsukada Global Holdings Inc.	500	2,083	1,772	
Tsutsumi Jewelry Co., Ltd.	200	4,263	4,276	
Valeo SE	685	22,984	13,884	
Van de Velde NV	21	1,029	1,032	
Vestel Beyaz Esya Sanayi ve Ticaret AS	1,593	1,154	1,138	
Vestel Elektronik Sanayi ve Ticaret AS	545	1,243	1,125	
Volkswagen AG, Preferred	690	123,495	112,365	
Watches of Switzerland Group PLC	480	10,711	5,717	
Webjet Ltd.	6,532	41,561	43,138	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Xingda International Holdings Ltd.	2,000	550	490	
Yamaha Corp.	1,000	36,319	30,463	
Yokohama Rubber Co., Ltd.	200	5,811	6,048	
Yossix Holdings Co., Ltd.	100	2,281	2,542	
Zalando SE	47	1,530	1,468	
		1,449,691	1,546,087	6.56
<b>Consumer Staples (December 31, 2022: 2.39%)</b>				
111 Inc.	1,226	4,676	2,506	
Adecoagro SA	2,975	40,478	43,543	
Agthia Group PJSC	3,084	6,388	5,403	
Albis Co., Ltd.	200	4,856	4,912	
Anadolu Efes Biracilik Ve Malt Sanayii AS	920	5,392	5,648	
Artnature Inc.	800	6,316	5,993	
Aryzta AG	8,525	13,176	20,729	
Asahi Group Holdings Ltd.	200	9,941	9,836	
Axial Retailing Inc.	100	3,487	3,886	
Bahvest Resources Bhd	2,900	408	416	
Chocoladefabriken Lindt & Spruengli AG	1	15,901	15,808	
Colruyt Group N.V	126	7,434	7,488	
Create SD Holdings Co., Ltd.	100	3,514	2,867	
DocMorris AG	54	4,796	6,239	
Eco's Co., Ltd.	200	3,844	4,512	
Eurocash SA	1,487	6,681	8,302	
Grupo Herdez SAB de CV	500	1,849	1,795	
Haad Thip PCL	600	380	382	
Halows Co., Ltd.	200	6,405	8,025	
Herbalife Ltd.	1,652	32,427	33,241	
Inghams Group Ltd.	1,756	5,471	6,257	
Kenko Mayonnaise Co., Ltd.	100	1,343	1,589	
Kobayashi Pharmaceutical Co., Ltd.	100	5,993	6,351	
Lacto Japan Co., Ltd.	100	1,843	1,795	
Medical System Network Co., Ltd.	200	816	1,214	
Mitsui DM Sugar Holdings Co., Ltd.	300	6,264	8,336	
Ontex Group NV	2,484	26,188	27,516	
Orior AG	75	8,971	8,472	
Redcare Pharmacy NV	67	10,429	12,843	
Sappe PCL	1,500	2,252	5,012	
Shinnihonseiyaku Co., Ltd.	200	2,995	3,219	
Shiseido Co., Ltd.	2,000	80,479	79,539	
Sok Marketler Ticaret AS	1,839	5,301	4,430	
ST Corp.	100	1,626	1,428	
Taokaenoi Food & Marketing PCL	800	391	294	
Torigoe Co., Ltd.	100	616	611	
Transaction Co., Ltd.	300	4,381	5,991	
Weilong Delicious Global Holdings Ltd.	88	164	106	
		343,872	366,534	1.56
<b>Health Care (December 31, 2022: 5.89%)</b>				
AddLife AB	300	4,243	4,294	
Alkermes PLC	730	25,735	26,702	
Alphamab Oncology	1,000	1,168	1,121	
Ambea AB	1,069	5,680	7,357	
Ambu A/S	641	11,995	13,176	
Arjo AB	1,033	5,525	5,325	
Ascom Holding AG	152	2,452	1,957	
Attendo AB	200	560	945	
Austar Lifesciences Ltd.	1,003	341	264	
Basilea Pharmaceutica AG	13	816	719	
Bayer AG	2,807	135,849	137,502	
BeiGene Ltd.	75	18,130	17,837	
Biotage AB	583	10,327	10,199	
BoneSupport Holding AB	321	7,098	7,904	
Calliditas Therapeutics AB	55	956	915	
Camurus AB	300	17,775	21,118	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Carna Biosciences Inc.	200	1,520	976	
China Shineway Pharmaceutical Group Ltd.	7,000	8,864	8,594	
Consun Pharmaceutical Group Ltd.	6,000	4,243	4,833	
Daiichi Sankyo Co., Ltd.	200	7,231	7,243	
Daiken Medical Co., Ltd.	400	1,983	1,919	
Daito Pharmaceutical Co., Ltd.	110	2,543	1,960	
Eisai Co., Ltd.	900	68,727	59,362	
El.En. SpA	225	3,766	3,195	
Elekta AB	3,602	35,325	38,797	
FALCO Holdings Co., Ltd.	200	4,075	3,906	
FINDEX Inc.	100	623	963	
Frontage Holdings Corp.	2,000	712	784	
Galenica AG	10	1,145	1,140	
Gerresheimer AG	54	6,979	7,421	
Grifols SA	885	12,469	13,490	
H Lundbeck A/S, Class B	5,416	32,791	34,669	
Hartalega Holdings Bhd	600	473	465	
Humana AB	220	795	810	
HUTCHMED China Ltd., NASD	95	1,990	2,269	
Innovent Biologics Inc.	5,500	42,325	39,705	
Ion Beam Applications	122	3,202	2,051	
Japan Medical Dynamic Marketing Inc.	100	1,037	710	
JMS Co., Ltd.	200	1,043	941	
Kaken Pharmaceutical Co., Ltd.	100	3,157	3,138	
Kiniksa Pharmaceuticals Ltd.	748	16,227	17,300	
Koa Shoji Holdings Co., Ltd.	200	1,470	1,369	
Koninklijke Philips NV	5,482	141,890	168,366	
Koninklijke Philips NV, NYSE	1,773	46,022	54,543	
Kossan Rubber Industries Bhd	2,900	1,514	1,540	
Kyowa Kirin Co., Ltd.	1,700	38,734	37,684	
Lyical Co., Ltd.	400	2,737	1,983	
LivaNova PLC	559	33,505	38,137	
M3 Inc.	500	10,434	10,910	
Medtecs International Corp. Ltd.	2,900	582	538	
Menicon Co., Ltd.	400	11,516	8,788	
Merck KGaA	17	3,511	3,568	
Metall Zug AG	7	18,014	16,724	
Modern Dental Group Ltd.	4,000	1,008	2,905	
MoonLake Immunotherapeutics	21	1,193	1,672	
MorphoSys AG	294	12,015	14,560	
Mural Oncology PLC	88	2,019	687	
Neuren Pharmaceuticals Ltd.	771	13,538	17,322	
Nipro Corp.	500	5,126	5,177	
Novartis AG	106	14,014	14,113	
Novo Nordisk A/S	1,449	169,505	197,652	
Novo Nordisk A/S, ADR	200	27,103	27,282	
Novocure Ltd.	1,397	55,438	27,502	
Olympus Corp.	2,500	44,818	47,713	
Opthea Ltd.	2,960	1,717	1,518	
Perrigo Co PLC	380	15,913	16,124	
Pharming Group NV	6,725	10,647	10,099	
Pro Medicus Ltd.	705	45,168	60,787	
Prothena Corp. PLC	194	14,089	9,296	
RaySearch Laboratories AB	77	764	910	
Recordati Industria Chimica e Farmaceutica SpA	151	10,192	10,740	
Rion Co., Ltd.	100	1,998	2,281	
Roivant Sciences Ltd.	2,688	39,829	39,804	
Seed Co., Ltd.	300	1,710	2,292	
Siegfried Holding AG	14	16,655	18,852	
SKAN Group AG	32	4,003	4,051	
Software Service Inc.	100	9,041	9,194	
Solasto Corp.	800	5,357	4,609	
Sosei Group Corp.	700	10,125	9,304	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
St-Care Holding Corp.	200	1,549	1,865	
StemRIM Inc.	200	2,032	1,081	
Telix Pharmaceuticals Ltd.	3,180	28,814	28,841	
Tokai Corp.	100	1,933	1,955	
Top Glove Corp. Bhd	3,300	879	852	
UroGen Pharma Ltd.	104	1,831	2,057	
Vital KSK Holdings Inc.	200	1,821	1,953	
Volpara Health Technologies Ltd.	584	350	581	
Zai Lab Ltd.	225	8,226	8,108	
Zealand Pharma A/S	57	4,111	4,157	
		1,406,355	1,466,022	6.22
<b>Financials (December 31, 2022: 6.87%)</b>				
ABG Sundal Collier Holding ASA	2,464	2,207	2,175	
AEON Credit Service M Bhd	2,000	3,258	3,197	
Aizawa Securities Group Co., Ltd.	300	2,270	3,275	
Akbank TAS	16,840	27,767	27,458	
Akita Bank Ltd.	200	3,451	3,556	
Alior Bank SA	1,145	26,099	29,311	
Alliance International Education Leasing Holdings Ltd.	12,000	2,449	2,270	
Anadolu Anonim Turk Sigorta Sirketi	2,358	3,726	6,327	
Anadolu Hayat Emeklilik AS	3,960	9,249	6,736	
Anima Holding SpA	928	5,224	5,415	
Aozora Bank Ltd.	100	2,714	2,865	
Ashmore Group PLC	21	81	79	
Avanza Bank Holding AB	1,089	29,070	33,271	
B2 Impact ASA	5,091	5,313	4,858	
Banca Generali SpA	524	24,968	25,676	
Banca IFIS SpA	647	13,728	14,796	
Banca Monte dei Paschi di Siena SpA	17,049	57,713	75,643	
Banco BPM SpA	7,257	44,209	50,538	
Banco Comercial Portugues SA	95,286	33,890	38,085	
Bank Hapoalim BM	1,825	20,663	21,726	
Bank Leumi Le-Israel BM	2,070	20,834	22,066	
Bank Millennium SA	1,947	4,946	5,455	
Bank of Georgia Group PLC	30	704	2,005	
Bank of Iwate Ltd.	200	4,418	4,678	
Bank of Nagoya Ltd.	100	3,202	5,088	
Bank of Queensland Ltd.	3,467	17,824	18,966	
Bank of Saga Ltd.	500	8,435	8,647	
Bank of the Ryukyus Ltd.	200	1,902	2,069	
Bank Polska Kasa Opieki SA	907	39,356	46,245	
Banque Cantonale Vaudoise	144	19,124	24,478	
BAWAG Group AG	822	54,559	57,448	
Berner Kantonalbank AG	45	13,690	16,638	
BPER Banca	413	1,851	1,820	
Cembra Money Bank AG	21	2,132	2,158	
Chiba Kogyo Bank Ltd.	1,100	5,604	8,148	
China Life Insurance Co., Ltd. -HKG	2,000	3,643	3,418	
China Pacific Insurance Group Co., Ltd.	10,000	33,193	26,613	
Credito Emiliano SpA	2,779	25,611	32,545	
Dah Sing Banking Group Ltd.	4,800	4,354	4,085	
Dah Sing Financial Holdings Ltd.	2,400	7,862	6,484	
Daishi Hokuetsu Financial Group Inc.	100	3,456	3,587	
Ehime Bank Ltd.	100	890	943	
Entrust Inc.	200	1,677	1,482	
EQT Holdings Ltd.	174	4,249	3,992	
EVERTEC Inc.	23	1,025	1,242	
Far East Horizon Ltd.	14,000	13,519	14,516	
FIBI Holdings Ltd.	22	1,312	1,269	
FIDEA Holdings Co., Ltd.	600	8,168	8,474	
First Bank of Toyama Ltd.	600	4,885	4,321	
FlatexDEGIRO AG	1,226	28,031	19,947	
Fukui Bank Ltd.	100	1,430	1,541	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fukuoka Financial Group Inc.	100	3,169	3,112	
Futu Holdings Ltd.	443	35,601	31,912	
Genera SAB de CV	23,100	33,745	42,413	
Haitong UniTrust International Leasing Co., Ltd.	10,000	1,419	1,385	
Hargreaves Lansdown PLC	83	1,841	1,024	
Helia Group Ltd.	1,424	3,684	5,573	
Helvetia Holding AG	14	2,722	2,542	
Hi Sun Technology China Ltd.	6,000	1,374	527	
Hiscox Ltd.	28	428	496	
Hoist Finance AB	676	2,494	3,286	
HS Holdings Co., Ltd.	300	2,766	2,831	
HUB24 Ltd.	357	10,233	11,560	
Hyakugo Bank Ltd.	400	1,529	1,998	
Ichiyoshi Securities Co., Ltd.	700	4,519	4,629	
iFAST Corp. Ltd.	1,700	13,116	13,952	
Impax Asset Management Group PLC	6	123	55	
Insurance Australia Group Ltd.	709	3,566	3,611	
International Personal Finance PLC	387	1,030	774	
Intesa Sanpaolo SpA	26,937	101,088	103,722	
Invesco Ltd.	5,853	110,107	137,685	
Investec PLC	41	309	367	
Is Yatirim Menkul Degerler AS	1,252	1,786	1,789	
ISX Financial EU Ltd.	45	-	-	
James River Group Holdings Ltd.	137	3,487	1,669	
Japan Post Insurance Co., Ltd.	1,200	26,511	28,104	
KB Financial Group Inc.	137	7,817	7,473	
Keiyo Bank Ltd.	1,400	7,592	8,917	
Kita-Nippon Bank Ltd.	200	3,836	3,958	
KRUK SA	65	10,186	10,397	
Krung Thai Bank PCL	1,600	898	1,137	
Kyushu Leasing Service Co., Ltd.	400	2,574	3,797	
Luzerner Kantonalbank AG	15	1,819	1,692	
Matsui Securities Co., Ltd.	1,200	8,406	8,216	
mBank SA	35	5,871	6,279	
Mediobanca Banca di Credito Finanziario SpA	1,552	27,014	25,331	
Menora Mivtachim Holdings Ltd.	61	1,890	2,077	
Miyazaki Bank Ltd.	300	7,204	7,349	
Muangthai Capital PCL	1,400	2,325	2,434	
Musashino Bank Ltd.	100	2,461	2,494	
MyState Ltd.	1,739	5,160	4,913	
Navigator Global Investments Ltd.	1,524	1,707	1,741	
Netwealth Group Ltd.	788	8,941	10,919	
Ngern Tid Lor PCL	900	799	782	
Nib holdings Ltd.	2,094	14,489	13,923	
Ninety One PLC	442	1,629	1,363	
North Pacific Bank Ltd.	200	574	664	
Ogaki Kyoritsu Bank Ltd.	300	5,491	5,292	
Okinawa Financial Group Inc.	300	6,368	6,583	
OSB Group PLC	40	379	312	
Pacific Current Group Ltd.	100	723	791	
Ping An Insurance Group Co of China Ltd.	5,000	33,863	29,830	
Polar Capital Holdings PLC	23	352	180	
Poste Italiane SpA	268	4,054	4,011	
Powszechna Kasa Oszczednosci Bank Polski SA	747	11,446	12,605	
Powszechny Zaklad Ubezpieczen SA	3,684	55,148	58,395	
Protector Forsikring ASA	755	15,501	17,645	
Raiffeisen Bank International AG	1,634	29,602	44,436	
Regional SAB de CV	900	9,094	11,372	
Resona Holdings Inc.	200	1,334	1,340	
Resurs Holding AB	299	945	934	
Ringkjoebing Landbobank A/S	90	16,948	17,436	
San ju San Financial Group Inc.	100	1,579	1,698	
Santander Bank Polska SA	162	22,976	26,608	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SBI Global Asset Management Co., Ltd.	500	2,579	2,853	
SBI Insurance Group Co., Ltd.	100	971	965	
Sekerbank Turk AS	6,378	2,073	1,224	
Sompo Holdings Inc.	1,200	71,751	77,399	
Spar Nord Bank A/S	598	12,279	12,456	
SpareBank 1 SMN	875	14,962	16,110	
Sparebanken Vest	921	10,884	13,082	
Sparx Group Co., Ltd.	200	2,671	3,015	
Srisawad Corp. PCL	1,700	2,752	2,660	
St Galler Kantonalbank AG	1	738	770	
Steadfast Group Ltd.	3,664	18,167	19,187	
Swissquote Group Holding SA	30	6,604	9,616	
Syarikat Takaful Malaysia Keluarga Bhd	3,500	3,755	3,716	
Sydbank AS	703	43,125	40,330	
Talanx AG	258	22,753	24,296	
Tamburi Investment Partners SpA	770	9,709	10,431	
TBC Bank Group PLC	324	9,231	15,413	
Thurgauer Kantonalbank	57	9,107	10,671	
Tochigi Bank Ltd.	200	558	580	
TOMONY Holdings Inc.	3,100	11,252	11,337	
Towa Bank Ltd.	300	1,615	1,700	
Traders Holdings Co., Ltd.	200	1,035	999	
Turkiye Sigorta AS	3,108	5,215	5,628	
UnipolSai Assicurazioni SpA	500	1,695	1,646	
UNIQA Insurance Group AG	65	725	706	
Valiant Holding AG	78	11,173	11,658	
Vaudoise Assurances Holding SA	4	2,320	2,757	
Vienna Insurance Group AG Wiener Versicherung Gruppe	115	4,200	4,439	
VZ Holding AG	23	2,469	3,539	
Wuestenrot & Wuerttembergische AG	148	3,387	2,876	
Yamagata Bank Ltd.	200	2,246	1,998	
Yamanashi Chuo Bank Ltd.	100	1,341	1,572	
		1,658,919	1,803,594	7.65
<b>Information Technology (December 31, 2022: 5.79%)</b>				
A&D HOLON Holdings Co., Ltd.	400	5,071	6,742	
AAC Technologies Holdings Inc.	2,500	9,452	9,794	
Ai Holdings Corp.	300	6,366	6,563	
Aichi Tokei Denki Co., Ltd.	100	1,518	2,193	
Alps Alpine Co., Ltd.	1,600	19,820	18,384	
Ambarella Inc.	599	55,592	48,409	
AOI Electronics Co., Ltd.	200	3,904	5,307	
Arisawa Manufacturing Co., Ltd.	100	1,286	982	
ASM International NV	103	70,734	70,507	
Atled Corp.	200	2,999	2,686	
Atoss Software AG	12	2,790	3,653	
Audinate Group Ltd.	169	2,067	2,460	
Axell Corp.	100	1,739	2,018	
Barco NV	292	9,674	7,039	
BASE Inc.	100	313	228	
BE Semiconductor Industries NV	683	110,222	135,748	
Bechtle AG	418	26,629	27,636	
Bouvet ASA	1,143	8,890	9,038	
BrainPad Inc.	400	2,856	4,130	
Broadleaf Co., Ltd.	500	2,161	2,698	
Business Engineering Corp.	100	2,936	3,853	
BYD Electronic International Co., Ltd.	500	3,318	3,090	
CAC Holdings Corp.	200	3,196	3,253	
Camtek Ltd.	354	21,847	32,978	
cBrain A/S	91	3,050	4,783	
Cellebrite DI Ltd.	1,240	12,372	14,160	
China Electronics Huada Technology Co., Ltd.	12,000	3,151	2,736	
CMK Corp.	300	1,389	2,329	
Codan Ltd.	237	1,697	1,823	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Computer Engineering & Consulting Ltd.	300	3,981	4,397	
Computer Institute of Japan Ltd.	300	1,652	1,815	
Cresco Ltd.	200	3,581	3,590	
CyberArk Software Ltd.	359	71,361	103,693	
Daitron Co., Ltd.	100	2,743	2,620	
Data#3 Ltd.	90	545	683	
Datalogic SpA	234	2,625	2,304	
Delta Electronics Thailand PCL	400	1,242	1,360	
Ditto Thailand PCL	400	382	421	
Ebase Co., Ltd.	100	672	731	
Econocom Group SA	98	350	367	
Elastic NV	737	69,996	109,523	
Elmos Semiconductor SE	4	343	431	
Esker SA	35	12,860	8,137	
ESPEC Corp.	500	10,633	11,032	
FIT Hon Teng Ltd.	117,000	33,981	23,314	
Fortnox AB	93	707	734	
Forval Corp.	100	1,114	1,355	
Fujitsu Ltd.	300	51,256	59,696	
Fukui Computer Holdings Inc.	100	2,712	2,357	
GL Sciences Inc.	100	1,898	2,361	
Globetronics Technology BHD	11,700	4,203	5,439	
Hamamatsu Photonics KK	100	5,089	5,425	
Hana Microelectronics PCL	1,000	2,104	2,057	
Hochiki Corp.	200	3,178	3,268	
Hokuriku Electric Industry Co., Ltd.	200	2,857	2,550	
Hosiden Corp.	100	1,651	1,609	
Icom Inc.	100	2,960	3,367	
Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret	1,448	494	385	
I-Net Corp.	100	1,306	1,728	
Inficon Holding AG	3	4,889	5,668	
Infineon Technologies AG	258	14,471	14,205	
Infomedia Ltd.	2,932	3,878	3,799	
Innotech Corp.	300	4,326	4,717	
Intelligent Wave Inc.	200	1,440	1,953	
IRESS Ltd.	91	679	667	
Ituran Location and Control Ltd.	13	467	467	
Japan Electronic Materials Corp.	300	4,617	5,076	
JFrog Ltd.	89	3,278	4,062	
Kaga Electronics Co., Ltd.	100	3,495	5,733	
Kainos Group PLC	148	3,658	2,784	
KCE Electronics PCL	1,200	2,439	2,550	
Kingboard Holdings Ltd.	2,500	9,760	7,886	
Kitron ASA	620	2,945	2,697	
Kyosan Electric Manufacturing Co., Ltd.	200	876	883	
Kyowa Electronic Instruments Co., Ltd.	400	1,896	1,508	
Lagercrantz Group AB	560	5,160	9,899	
LEM Holding SA	4	9,859	13,003	
LG Display Co., Ltd., ADR	3,119	22,789	19,823	
LINK Mobility Group Holding ASA	4,778	6,074	11,266	
Macquarie Technology Group Ltd.	92	5,028	5,674	
MIMAKI Engineering Co., Ltd.	700	4,818	6,056	
Miraial Co., Ltd.	300	5,034	4,024	
Mycronic AB	64	1,956	2,407	
NCAB Group AB	246	2,541	2,358	
NCC Group PLC	98	493	212	
NEOJAPAN Inc.	500	4,609	4,770	
NET One Systems Co., Ltd.	1,000	25,599	22,480	
Nihon Denkei Co., Ltd.	100	1,962	1,752	
Nippon Ceramic Co., Ltd.	100	2,759	2,624	
Nippon Chemi-Con Corp.	300	3,672	3,687	
Nova Ltd.	495	59,600	90,994	
NPC Inc.	200	1,398	1,399	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
NSW Inc.	100	2,220	2,661	
NTT Data Group Corp.	700	12,066	13,088	
Oizumi Corp.	200	1,064	810	
Optorun Co., Ltd.	300	6,233	4,576	
Osaki Electric Co., Ltd.	100	548	600	
Oxford Instruments PLC	9	270	347	
PAX Global Technology Ltd.	4,000	2,226	4,087	
Praemium Ltd.	7,884	4,724	2,767	
Proact IT Group AB	444	4,948	5,461	
Pro-Ship Inc.	100	1,328	1,282	
PVA TePla AG	29	774	862	
QT Group Oyj	48	4,221	4,510	
Radware Ltd.	638	22,376	14,032	
Renishaw PLC	47	3,518	2,827	
Restar Holdings Corp.	300	7,289	7,913	
Riskified Ltd.	368	2,304	2,271	
RPMGlobal Holdings Ltd.	1,698	2,162	2,674	
RYODEN Corp.	100	2,004	2,436	
SAES Getters SpA	24	1,198	1,190	
SB Technology Corp.	200	4,563	4,443	
Seagate Technology Holdings PLC	840	73,924	94,558	
Sensys Gatso Group AB	141	1,556	1,340	
Siltronic AG	121	13,405	15,589	
SMA Solar Technology AG	257	18,000	22,667	
Smart Eye AB	60	684	697	
Soliton Systems KK	200	2,167	2,604	
Southern Cross Payments Ltd.	1,850	1,362	-	
SUESS MicroTec SE	139	2,981	5,608	
SUMCO Corp.	1,200	23,388	23,733	
Sumida Corp.	100	1,245	1,078	
Sun Corp.	100	2,145	2,107	
Sunny Optical Technology Group Co., Ltd.	2,400	29,047	28,714	
Sun-Wa Technos Corp.	100	2,071	2,054	
Suzuden Corp.	300	6,853	6,588	
Suzuki Co., Ltd.	700	7,184	7,182	
System Research Co., Ltd.	200	4,643	5,410	
System Support Inc.	100	1,915	1,802	
Tachibana Eletech Co., Ltd.	100	2,428	2,569	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	58	7,998	7,954	
Taiyo Yuden Co., Ltd.	1,500	52,876	52,331	
TAKEBISHI Corp.	100	1,756	1,792	
TeamViewer SE	528	12,202	10,813	
Technology One Ltd.	2,990	37,286	41,349	
Tecnos Japan Inc.	400	2,394	2,379	
Teikoku Tsushin Kogyo Co., Ltd.	100	1,546	1,894	
Temenos AG	15	1,447	1,838	
TIS Inc.	1,400	41,868	40,684	
Tobii AB	1,295	6,846	998	
Tokyo Electron Ltd.	500	104,961	118,106	
Tomen Devices Corp.	100	5,476	5,013	
TomTom NV	325	3,598	3,023	
Tongda Group Holdings Ltd.	50,000	4,257	870	
Tower Semiconductor Ltd.	185	6,540	7,499	
Trend Micro Inc.	100	7,536	7,060	
Truly International Holdings Ltd.	14,000	1,913	1,891	
U-blox Holding AG	63	7,123	9,860	
Uchi Technologies Bhd	22,500	22,069	23,954	
Unisem M Bhd	3,800	3,316	3,609	
UNITED Inc.	200	1,253	1,684	
Venture Corp. Ltd.	500	6,974	6,802	
VINX Corp.	100	1,355	1,889	
Vista Group International Ltd.	565	708	778	
VTech Holdings Ltd.	100	851	796	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wacom Co., Ltd.	100	629	615	
Wasion Holdings Ltd.	16,000	8,067	10,591	
Weimob Inc.	48,000	27,852	23,344	
WILLs Inc.	100	610	611	
Wix.com Ltd.	454	49,100	73,645	
Xero Ltd.	528	49,681	53,350	
Yashima Denki Co., Ltd.	100	1,307	1,238	
Yokowo Co., Ltd.	300	6,254	3,998	
		1,690,663	1,894,447	8.04
<b>Communication Services (December 31, 2022: 1.90%)</b>				
Alma Media Oyj	100	926	1,398	
Amuse Inc.	400	6,958	5,552	
APG SGA SA	29	7,232	8,314	
Asahi Net Inc.	500	2,976	2,881	
Ateam Inc.	100	806	537	
Aussie Broadband Ltd.	2,406	8,063	8,443	
Auto Trader Group PLC	48	562	582	
Avex Inc.	200	2,817	2,559	
Better Collective A/S	23	773	772	
Bezeq The Israeli Telecommunication Corp. Ltd.	2,818	5,106	5,083	
Cairo Communication SpA	2,024	4,384	5,330	
CAR Group Ltd.	2,626	61,599	73,576	
Cellcom Israel Ltd.	100	443	542	
Chorus Ltd.	115	807	755	
Cloud Music Inc.	50	525	758	
Crazy Sports Group Ltd.	10,000	435	169	
Elisa Oyj	15	930	915	
G5 Entertainment AB	11	315	224	
Homeland Interactive Technology Ltd.	2,000	515	750	
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	435	361	
IMAGICA Group Inc.	1,200	7,224	7,161	
IVE Group Ltd.	1,275	2,636	2,294	
Koninklijke KPN NV	24,225	113,301	110,022	
Liberty Global Ltd., Class C	450	11,442	11,060	
Macromill Inc.	200	1,844	1,470	
Maoyan Entertainment	6,400	11,765	9,705	
Modern Times Group MTG AB	465	5,201	5,241	
Orange Polska SA	3,166	7,929	8,642	
Oricon Inc.	300	2,998	2,060	
Paradox Interactive AB	72	2,263	2,123	
Perion Network Ltd.	362	18,098	15,099	
Pico Far East Holdings Ltd.	18,000	4,556	4,681	
ProSiebenSat.1 Media SE	1,177	9,708	9,488	
Proto Corp.	200	2,297	2,529	
Reach PLC	106	717	133	
Sanoma Oyj	223	4,101	2,258	
Spark New Zealand Ltd.	1,618	6,763	6,997	
Storytel AB	73	415	385	
Taboola.com Ltd.	2,794	13,935	15,952	
Tele2 AB	691	7,100	7,824	
Telecom Italia SpA	30,220	11,253	12,950	
TPG Telecom Ltd.	564	2,637	2,629	
TX Group AG	53	9,180	10,031	
United Internet AG	495	11,194	16,612	
Zengame Technology Holding Ltd.	2,000	551	1,912	
Zenrin Co., Ltd.	100	849	817	
		376,564	389,576	1.65
<b>Utilities (December 31, 2022: 1.86%)</b>				
A2A SpA	1,505	4,376	4,075	
AGL Energy Ltd.	1,043	8,602	8,896	
Aygaz AS	321	2,204	1,935	
BKW AG	77	18,255	18,035	
Chubu Electric Power Co Inc.	1,100	18,568	18,740	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cia Energetica de Minas Gerais, ADR	293	696	896	
Encavis AG	587	13,657	13,330	
Enea SA	622	1,493	1,913	
Energa SA	691	1,695	2,169	
EVN AG	55	2,122	2,279	
Hiroshima Gas Co., Ltd.	900	3,427	3,216	
Hokkaido Gas Co., Ltd.	100	1,995	2,060	
K&O Energy Group Inc.	300	6,453	6,226	
Kenon Holdings Ltd.	142	5,936	4,547	
Pertamina Geothermal Energy PT	1,812	142	182	
PGE Polska Grupa Energetyczna SA	6,150	17,790	17,896	
Scatec ASA	65	670	693	
Sembcorp Industries Ltd.	300	1,551	1,592	
Tauron Polska Energia SA	6,303	7,962	7,892	
Telecom Plus PLC	14	346	379	
Tohoku Electric Power Co Inc.	300	2,652	2,691	
Verbund AG	47	5,764	5,754	
YTL Corp. Bhd	26,600	11,131	14,427	
YTL Power International Bhd	24,500	13,282	17,858	
		150,769	157,681	0.67
<b>Real Estate (December 31, 2022: 1.75%)</b>				
Aedifica SA	62	4,946	5,748	
Allreal Holding AG	49	11,344	11,546	
Amot Investments Ltd.	149	1,063	1,063	
AP Thailand PCL	2,300	963	1,004	
Aroundtown SA	20,277	34,954	73,100	
CA Immobilien Anlagen AG	753	35,249	35,592	
Catena AB	18	1,126	1,110	
Central Pattana PCL	500	1,286	1,352	
Citycon Oyj	87	686	659	
Concentradora Fibra Danhos SA de CV	4,400	7,530	7,181	
Country Garden Services Holdings Co., Ltd.	11,000	12,240	12,538	
Cushman & Wakefield PLC	682	8,034	9,712	
Eco World Development Group Bhd	24,100	6,481	7,262	
Fabege AB	1,041	10,446	14,737	
Fastighets AB Balder	1,469	7,613	13,747	
FastPartner AB	239	1,182	1,961	
G City Ltd.	89	404	388	
Grandy House Corp.	600	3,462	3,446	
Greentown China Holdings Ltd.	500	757	671	
Hammerson PLC	5,133	3,396	2,450	
HMC Capital Ltd.	109	580	604	
IMMOFINANZ AG	73	2,035	2,238	
Intershop Holding AG	1	975	964	
Investis Holding SA	76	7,010	11,621	
IOI Properties Group Bhd	11,100	4,492	5,574	
Katitas Co., Ltd.	300	5,995	6,142	
KE Holdings Inc., HKG	1,300	10,305	9,505	
Keihanshin Building Co., Ltd.	100	1,216	1,330	
Keppel DC REIT	800	1,464	1,559	
Keppel REIT	1,600	1,319	1,487	
Kojamo Oyj	208	3,273	3,605	
LBS Bina Group Bhd	14,600	2,430	2,409	
LEG Immobilien SE	22	2,325	2,542	
Lendlease Corp. Ltd.	2,393	15,243	16,084	
Leopalace21 Corp.	300	957	1,201	
Longfor Group Holdings Ltd.	13,500	31,745	28,496	
Lotus's Retail Growth Freehold And Leasehold Property Fund	3,200	1,656	1,657	
Mah Sing Group Bhd	52,700	11,092	12,552	
Melisron Ltd.	66	6,060	6,767	
Mivne Real Estate KD Ltd.	-	-	-	
NP3 Fastigheter AB	168	3,895	5,122	
NSI NV	62	1,858	1,694	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Origin Property PCL	1,000	379	326	
OSK Holdings Bhd	11,500	3,704	4,092	
Peet Ltd.	88	90	100	
Property Perfect PCL	22,700	359	263	
PSP Swiss Property AG	202	32,064	37,217	
Rural Funds Group	4,475	7,445	8,536	
Sankyo Frontier Co., Ltd.	200	7,831	7,267	
Seazen Group Ltd.	2,000	556	429	
Selvaag Bolig ASA	597	3,260	2,566	
Sirius Real Estate Ltd.	180	368	285	
SP Setia Bhd Group	3,100	813	712	
Stockland	1,874	6,764	7,503	
Summarecon Agung Tbk PT	51,800	3,270	2,551	
Swire Pacific Ltd.	4,000	30,719	44,648	
Swire Properties Ltd.	400	1,212	1,067	
Swiss Prime Site AG	103	13,301	14,499	
TAG Immobilien AG	546	8,539	10,494	
TOC Co., Ltd.	300	1,920	1,959	
Torunlar Gayrimenkul Yatirim Ortakligi AS	2,009	3,173	2,843	
Varia US Properties AG	156	10,154	9,287	
Wihlborgs Fastigheter AB	65	742	802	
		405,750	485,866	2.06
<b>Total Foreign Equities - Long</b>		<b>11,669,307</b>	<b>12,418,632</b>	<b>52.69</b>
<b>Foreign Equities - Short</b>				
<b>Energy (December 31, 2022: -0.76%)</b>				
Aker BP ASA	(1,015)	(38,758)	(38,943)	
Beach Energy Ltd.	(1,522)	(2,024)	(2,191)	
BP PLC, ADR	(1,029)	(49,599)	(48,032)	
Cooper Energy Ltd.	(26,011)	(4,164)	(3,042)	
CropEnergies AG	(1,410)	(25,083)	(23,619)	
Ecopetrol SA	(1,099)	(18,680)	(17,274)	
Eni SpA, MIL	(2,889)	(51,692)	(64,586)	
Eni SpA, NYSE	(1,601)	(62,562)	(71,798)	
Equital Ltd.	(643)	(22,482)	(26,136)	
OMV AG	(80)	(4,655)	(4,634)	
Reliance Industries Ltd., GDR	(374)	(28,090)	(30,822)	
Scorpio Tankers Inc.	(7)	(537)	(561)	
Seadrill Ltd.	(20)	(1,200)	(1,243)	
Shell PLC, ADR	(220)	(19,523)	(19,088)	
Strike Energy Ltd.	(928)	(367)	(401)	
Tenaris SA	(468)	(21,798)	(21,451)	
TGS ASA	(427)	(7,605)	(7,329)	
TotalEnergies SE	(1,330)	(121,802)	(118,167)	
Verbio Vereinigte Bioenergie AG	(394)	(24,627)	(17,148)	
		(505,248)	(516,465)	(2.19)
<b>Materials (December 31, 2022: -1.42%)</b>				
Adbri Ltd.	(400)	(762)	(1,080)	
Aluflexpack AG	(189)	(5,365)	(2,650)	
Alumina Ltd.	(2,357)	(2,219)	(1,919)	
APERAM SA	(217)	(9,894)	(10,393)	
BASF SE	(2,953)	(195,482)	(209,819)	
Capricorn Metals Ltd.	(1,622)	(6,269)	(6,874)	
Chalice Mining Ltd.	(3,270)	(10,884)	(4,987)	
Champion Iron Ltd.	(600)	(3,487)	(4,476)	
Cia de Minas Buenaventura SAA	(1,554)	(16,828)	(31,228)	
Constellium SE	(64)	(1,387)	(1,684)	
Core Lithium Ltd.	(6,928)	(4,716)	(1,558)	
Forterra PLC	(127)	(370)	(377)	
Hokutsu Corp.	(300)	(4,083)	(3,976)	
IGO Ltd.	(200)	(1,620)	(1,629)	
Kobe Steel Ltd.	(1,300)	(22,356)	(22,184)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kuraray Co., Ltd.	(100)	(1,613)	(1,333)	
Liontown Resources Ltd.	(8,509)	(13,222)	(12,632)	
Lynas Rare Earths Ltd.	(376)	(2,300)	(2,422)	
Mineral Resources Ltd.	(1,916)	(105,224)	(120,674)	
Nanofilm Technologies International Ltd.	(800)	(913)	(732)	
Nippon Paint Holdings Co., Ltd.	(900)	(10,083)	(9,596)	
Nippon Paper Industries Co., Ltd.	(100)	(1,233)	(1,182)	
Pilbara Minerals Ltd.	(14,381)	(48,165)	(51,110)	
Sandfire Resources Ltd.	(2,729)	(14,539)	(18,023)	
Sayona Mining Ltd.	(7,664)	(371)	(490)	
Shin-Etsu Chemical Co., Ltd.	(500)	(26,182)	(27,671)	
Sibanye Stillwater Ltd.	(150)	(1,367)	(1,074)	
SOL SpA	(162)	(4,284)	(6,560)	
Syrah Resources Ltd.	(5,074)	(6,312)	(2,945)	
Talga Group Ltd.	(2,468)	(2,953)	(1,743)	
		(524,483)	(563,021)	(2.39)
<b>Industrials (December 31, 2022: -2.87%)</b>				
Adecco Group AG	(25)	(1,611)	(1,616)	
AF Gruppen ASA	(346)	(6,995)	(5,580)	
Air New Zealand Ltd.	(1,093)	(789)	(579)	
Aker Carbon Capture ASA	(295)	(464)	(520)	
AP Moller - Maersk A/S	(10)	(23,162)	(23,721)	
Ashtröm Group Ltd.	(154)	(3,012)	(3,170)	
Assa Abloy AB	(15)	(464)	(570)	
Auckland International Airport Ltd.	(2,605)	(17,251)	(19,139)	
AutoStore Holdings Ltd.	(1,058)	(2,623)	(2,745)	
Beijer Ref AB	(2,401)	(35,655)	(42,379)	
Bpost SA	(275)	(2,580)	(1,868)	
Br Holdings Corp.	(400)	(1,557)	(1,328)	
Central Japan Railway Co.	(3,000)	(94,832)	(100,565)	
Chargeurs SA	(360)	(6,432)	(6,125)	
Clarivate PLC	(9,651)	(111,756)	(117,841)	
Cleanaway Waste Management Ltd.	(128)	(361)	(310)	
Copa Holdings SA	(30)	(4,148)	(4,205)	
Daimler Truck Holding AG	(1,872)	(85,349)	(92,764)	
Deme Group NV	(45)	(7,903)	(7,302)	
Deutsche Lufthansa AG	(1,100)	(11,950)	(12,895)	
Downer EDI Ltd.	(512)	(1,907)	(2,027)	
DSV A/S	(151)	(31,483)	(34,978)	
Elbit Systems Ltd.	(60)	(16,773)	(16,874)	
Elco Ltd.	(118)	(8,131)	(4,930)	
Enav SpA	(1,004)	(5,134)	(5,025)	
Ferrovial SE	(1)	(35)	(48)	
FREYR Battery SA	(227)	(618)	(560)	
GEA Group AG	(102)	(5,502)	(5,600)	
Genpact Ltd.	(390)	(18,222)	(17,850)	
Getlink SE	(63)	(1,408)	(1,520)	
Grafton Group PLC	(22)	(444)	(337)	
Hankyu Hanshin Holdings Inc.	(700)	(30,875)	(29,390)	
Hensoldt AG	(72)	(2,787)	(2,559)	
Hexagon Composites ASA	(374)	(1,424)	(1,402)	
Hexagon Purus ASA	(182)	(434)	(263)	
Hutchison Port Holdings Trust	(3,200)	(770)	(624)	
Japan Airlines Co., Ltd.	(400)	(10,374)	(10,382)	
Japan Airport Terminal Co., Ltd.	(100)	(6,695)	(5,809)	
Jungheinrich AG, Preferred	(45)	(2,132)	(2,177)	
Kawasaki Kisen Kaisha Ltd.	(1,600)	(90,163)	(90,538)	
Keihan Holdings Co., Ltd.	(400)	(14,435)	(13,790)	
Keisei Electric Railway Co., Ltd.	(500)	(24,204)	(31,165)	
Kornit Digital Ltd.	(578)	(20,770)	(14,603)	
Kosaído Holdings Co., Ltd.	(1,000)	(1,814)	(7,108)	
Larsen & Toubro Ltd., GDR	(11)	(558)	(618)	
Leonardo SpA	(713)	(11,630)	(15,511)	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Marlowe PLC	(59)	(403)	(426)	
Midac Holdings Co., Ltd.	(100)	(3,793)	(1,972)	
MINEBEA MITSUMI Inc.	(100)	(2,543)	(2,711)	
Mitsubishi Heavy Industries Ltd.	(1,800)	(134,122)	(138,742)	
MTU Aero Engines AG	(192)	(50,652)	(54,605)	
Nolato AB	(30)	(383)	(208)	
Norwegian Air Shuttle ASA	(2,364)	(2,466)	(3,290)	
NTG Nordic Transport Group A/S	(10)	(718)	(574)	
Odakyu Electric Railway Co., Ltd.	(300)	(6,034)	(6,036)	
Pasona Group Inc.	(100)	(2,569)	(2,471)	
PNE AG	(361)	(4,469)	(7,278)	
Raksul Inc.	(100)	(1,350)	(1,186)	
Rational AG	(1)	(948)	(1,019)	
Recruit Holdings Co., Ltd.	(1,800)	(90,909)	(100,391)	
Seatrium Ltd.	(552,500)	(59,732)	(65,170)	
Service Stream Ltd.	(89,718)	(53,174)	(75,880)	
Shapir Engineering and Industry Ltd.	(221)	(2,173)	(1,878)	
SIF Holding NV	(114)	(1,526)	(1,734)	
Sixt SE	(6)	(879)	(884)	
Tadano Ltd.	(300)	(3,169)	(3,308)	
Talenom Oyj	(76)	(1,161)	(686)	
TDCX Inc.	(33)	(370)	(211)	
Tinexta SpA	(100)	(3,155)	(2,954)	
TOMRA Systems ASA	(1,601)	(19,644)	(25,662)	
Toyota Industries Corp.	(200)	(21,170)	(21,512)	
Trane Technologies PLC	(144)	(43,652)	(46,311)	
Vestas Wind Systems A/S	(1,039)	(36,503)	(43,506)	
Vow ASA	(911)	(1,542)	(1,377)	
		(1,276,825)	(1,372,892)	(5.82)
<b>Consumer Discretionary (December 31, 2022: -1.70%)</b>				
AB Dynamics PLC	(11)	(347)	(331)	
Aisin Corp.	(100)	(5,231)	(4,614)	
Avolta AG	(240)	(14,518)	(12,438)	
Azorim-Investment Development & Construction Co., Ltd.	(2,127)	(9,367)	(11,450)	
Baby Bunting Group Ltd.	(213)	(463)	(383)	
Cie Financiere Richemont SA	(14)	(2,431)	(2,539)	
De' Longhi SpA	(521)	(15,386)	(23,161)	
Domino's Pizza Enterprises Ltd.	(994)	(45,021)	(52,713)	
Electra Consumer Products 1970 Ltd.	(200)	(7,719)	(5,275)	
ES-Con Japan Ltd.	(300)	(2,648)	(2,612)	
Fiskars OYJ Abp	(100)	(2,352)	(2,601)	
Flight Centre Travel Group Ltd.	(772)	(12,982)	(14,142)	
Fox Wixel Ltd.	(15)	(1,595)	(1,349)	
GN Store Nord AS	(1,928)	(58,827)	(64,721)	
Golf Digest Online Inc.	(200)	(2,394)	(1,276)	
GreenTree Hospitality Group Ltd.	(82)	(409)	(407)	
Hella GmbH & Co KGaA	(224)	(18,020)	(26,918)	
IDP Education Ltd.	(2,555)	(51,064)	(46,046)	
InterContinental Hotels Group PLC	(8)	(889)	(962)	
Isetan Mitsukoshi Holdings Ltd.	(300)	(4,646)	(4,304)	
Istyle Inc.	(400)	(1,980)	(1,553)	
Just Eat Takeaway.com NV	(7)	(453)	(141)	
Kendrion NV	(172)	(3,784)	(3,026)	
Kindred Group PLC	(388)	(4,644)	(4,736)	
LVMH Moet Hennessy Louis Vuitton SE	(13)	(13,268)	(13,891)	
Maytronics Ltd.	(137)	(2,072)	(2,058)	
Melco Resorts & Entertainment Ltd.	(2,675)	(30,332)	(31,287)	
Moncler SpA	(157)	(12,690)	(12,738)	
Nitori Holdings Co., Ltd.	(200)	(31,200)	(35,317)	
Nokian Renkaat Oyj	(437)	(4,862)	(5,257)	
Porsche Automobil Holding SE, Preferred	(3,299)	(224,008)	(222,583)	
Prosus NV	(44)	(1,746)	(1,729)	
Salvatore Ferragamo SpA	(93)	(1,662)	(1,654)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sharp Corp.	(900)	(8,605)	(8,464)	
Signet Jewelers Ltd.	(135)	(15,270)	(19,093)	
Sodexo SA	(5)	(708)	(726)	
Sony Group Corp., ADR	(91)	(11,218)	(11,362)	
Sumitomo Electric Industries Ltd.	(600)	(9,964)	(10,076)	
Tabcorp Holdings Ltd.	(1,835)	(1,476)	(1,379)	
Tadiran Group Ltd.	(55)	(6,604)	(5,402)	
Toyota Motor Corp.	(102)	(25,475)	(24,664)	
Tsuburaya Fields Holdings Inc.	(400)	(8,324)	(4,759)	
Zeal Network SE	(29)	(1,503)	(1,407)	
		(678,157)	(701,544)	(2.98)
<b>Consumer Staples (December 31, 2022: -1.48%)</b>				
A2 Milk Co., Ltd.	(97)	(373)	(373)	
Aeon Co., Ltd.	(2,200)	(62,901)	(64,838)	
AG Barr PLC	(100)	(844)	(862)	
Agrana Beteiligungs AG	(102)	(2,613)	(2,095)	
Ajinomoto Co Inc.	(900)	(46,901)	(45,793)	
Anheuser-Busch InBev SA	(36)	(3,084)	(3,067)	
Anora Group Oyj	(215)	(2,221)	(1,365)	
Bega Cheese Ltd.	(399)	(1,142)	(1,271)	
Beiersdorf AG	(344)	(60,808)	(67,995)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(1,797)	(13,933)	(12,511)	
Cia Cervecerias Unidas SA	(162)	(2,896)	(2,679)	
Coca-Cola Europacific Partners PLC	(166)	(10,123)	(14,609)	
DFI Retail Group Holdings Ltd.	(7,800)	(26,676)	(24,684)	
Diageo PLC	(393)	(76,671)	(75,482)	
Elders Ltd.	(245)	(1,647)	(1,660)	
Endeavour Group Ltd.	(1,583)	(7,061)	(7,421)	
Euglena Co., Ltd.	(700)	(5,915)	(4,563)	
Fomento Economico Mexicano SAB de CV	(42)	(6,767)	(7,219)	
Fresh Del Monte Produce Inc.	(37)	(1,333)	(1,281)	
Grieg Seafood ASA	(567)	(4,721)	(5,028)	
H2O Retailing Corp.	(800)	(9,836)	(11,426)	
Haleon PLC	(219)	(2,613)	(2,377)	
Heineken NV	(12)	(1,567)	(1,607)	
HelloFresh SE	(328)	(7,054)	(6,837)	
Italian Wine Brands SpA	(100)	(3,477)	(2,765)	
Japan Tobacco Inc.	(2,000)	(64,639)	(68,184)	
Kansai Food Market Ltd.	(200)	(2,274)	(2,692)	
Kao Corp.	(300)	(16,372)	(16,274)	
Key Coffee Inc.	(500)	(10,184)	(9,755)	
KWS Saat SE & Co KGaA	(125)	(13,983)	(9,777)	
MARR SpA	(134)	(2,015)	(2,241)	
MatsukiyoCocokara & Co.	(500)	(11,929)	(11,677)	
Newlat Food SpA	(100)	(778)	(1,145)	
Pernod Ricard SA	(6)	(1,499)	(1,396)	
Raisio Oyj	(653)	(2,364)	(1,879)	
Rohto Pharmaceutical Co., Ltd.	(500)	(16,420)	(13,295)	
Schouw & Co A/S	(96)	(9,688)	(10,373)	
Seven & i Holdings Co., Ltd.	(700)	(36,587)	(36,631)	
Strauss Group Ltd.	(94)	(2,614)	(2,341)	
Suedzucker AG	(145)	(3,355)	(2,997)	
Treasury Wine Estates Ltd.	(1,851)	(18,548)	(17,953)	
Unicharm Corp.	(200)	(9,388)	(9,536)	
Unilever PLC	(781)	(53,109)	(49,926)	
Watahan & Co., Ltd.	(200)	(2,837)	(2,656)	
Wilmar International Ltd.	(700)	(2,593)	(2,498)	
		(644,353)	(643,034)	(2.73)
<b>Health Care (December 31, 2022: -1.59%)</b>				
ArcticZymes Technologies ASA	(344)	(3,203)	(1,876)	
AstraZeneca PLC, ADR	(222)	(19,651)	(19,715)	
Atrys Health SA	(51)	(751)	(273)	
Bachem Holding AG	(3)	(422)	(306)	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Carl Zeiss Meditec AG	(17)	(2,420)	(2,448)	
Chemometec A/S	(189)	(16,263)	(14,329)	
Chugai Pharmaceutical Co., Ltd.	(4,300)	(163,998)	(214,846)	
Coloplast A/S	(1,343)	(209,080)	(202,586)	
CRISPR Therapeutics AG	(681)	(53,498)	(56,213)	
CSL Ltd.	(186)	(45,642)	(47,972)	
Demant A/S	(181)	(9,401)	(10,469)	
DiaSorin SpA	(855)	(122,143)	(116,120)	
EBOS Group Ltd.	(37)	(1,077)	(1,097)	
Eurobio Scientific SA	(50)	(1,391)	(1,199)	
Evotec SE	(577)	(14,908)	(17,885)	
Fisher & Paykel Healthcare Corp. Ltd.	(186)	(3,269)	(3,665)	
Galapagos NV	(173)	(9,385)	(9,321)	
Galapagos NV, ADR	(579)	(29,571)	(31,035)	
Genmab A/S	(125)	(58,011)	(52,635)	
GNI Group Ltd.	(200)	(5,713)	(5,294)	
Guerbet	(100)	(2,631)	(2,840)	
I-Mab	(2,009)	(7,647)	(5,033)	
Imugene Ltd.	(2,848)	(435)	(282)	
Jeol Ltd.	(100)	(4,402)	(5,790)	
JMDC Inc.	(100)	(4,287)	(3,987)	
Legend Biotech Corp.	(20)	(1,658)	(1,587)	
Medios AG	(290)	(11,945)	(6,699)	
MedPeer Inc.	(100)	(685)	(670)	
Merus NV	(210)	(6,526)	(7,615)	
Mesoblast Ltd.	(79)	(74)	(22)	
Mesoblast Ltd., ADR	(553)	(1,397)	(802)	
Molecular Partners AG	(49)	(964)	(264)	
Nano-X Imaging Ltd.	(148)	(1,826)	(1,243)	
Orion Oyj	(40)	(2,194)	(2,288)	
PeptiDream Inc.	(300)	(4,144)	(4,171)	
PolyNovo Ltd.	(1,936)	(2,801)	(2,883)	
ProQR Therapeutics NV	(452)	(1,305)	(1,180)	
QIAGEN NV	(1,327)	(75,142)	(76,157)	
Ryman Healthcare Ltd.	(12,654)	(61,717)	(62,330)	
Sartorius AG	(66)	(23,629)	(32,032)	
Scancell Holdings PLC	(2,967)	(585)	(524)	
Scancell Holdings PLC, Rights	(65)	-	-	
Sectra AB	(28)	(468)	(660)	
Shionogi & Co., Ltd.	(1,600)	(99,456)	(101,732)	
Siemens Healthineers AG	(999)	(68,191)	(76,541)	
STERIS PLC	(3)	(812)	(870)	
Sysmex Corp.	(900)	(71,879)	(66,147)	
Teva Pharmaceutical Industries Ltd., ADR	(995)	(13,199)	(13,697)	
Vetoquinol SA	(73)	(7,640)	(10,888)	
		(1,247,436)	(1,298,218)	(5.51)
<b>Financials (December 31, 2022: -1.49%)</b>				
ABC arbitrage	(112)	(1,218)	(784)	
Aegon Ltd., AMS	(10,492)	(70,966)	(80,203)	
Aegon Ltd., NYSE	(869)	(5,221)	(6,600)	
Baloise Holding AG	(72)	(14,407)	(14,867)	
Banco Macro SA	(486)	(18,157)	(18,392)	
Banco Santander Chile	(1,366)	(32,169)	(35,106)	
Banco Santander SA, ADR	(5,707)	(28,577)	(31,155)	
Bendigo & Adelaide Bank Ltd.	(3)	(27)	(26)	
Clal Insurance Enterprises Holdings Ltd.	(200)	(4,686)	(4,224)	
Commercial International Bank - Egypt (CIB)	(312)	(535)	(527)	
Daiwa Securities Group Inc.	(2,800)	(20,040)	(24,856)	
Flow Traders Ltd.	(228)	(9,766)	(9,965)	
Grupo Financiero Galicia SA	(2,868)	(54,714)	(65,292)	
Grupo Supervielle SA	(1,298)	(2,957)	(6,949)	
HDFC Bank Ltd., ADR	(7)	(615)	(619)	
HSBC Holdings PLC, ADR	(157)	(7,890)	(8,393)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Illimity Bank SpA	(596)	(8,577)	(4,736)	
Japan Post Bank Co., Ltd.	(2,300)	(31,609)	(30,891)	
Leonteq AG	(8)	(425)	(431)	
M&A Capital Partners Co., Ltd.	(200)	(8,110)	(4,549)	
Mitsubishi UFJ Financial Group Inc.	(17,600)	(192,148)	(199,431)	
Mitsubishi UFJ Financial Group Inc., ADR	(500)	(4,213)	(5,677)	
Nexi SpA	(10,102)	(122,044)	(108,976)	
Platinum Asset Management Ltd.	(5,754)	(11,558)	(6,886)	
Prudential PLC, ADR	(476)	(15,997)	(14,091)	
Storebrand ASA	(1,106)	(12,944)	(12,930)	
Topdanmark AS	(165)	(11,307)	(10,394)	
Tryg A/S	(671)	(19,286)	(19,260)	
UBS Group AG	(862)	(24,211)	(35,248)	
Westpac Banking Corp.	(2,389)	(46,330)	(49,224)	
		(780,704)	(806,682)	(3.42)
<b>Information Technology (December 31, 2022: -2.14%)</b>				
Advantest Corp.	(4,000)	(169,371)	(179,467)	
Appier Group Inc.	(1,000)	(15,323)	(17,303)	
Aurora Innovation Inc.	(686)	(3,980)	(3,953)	
Bit Digital Inc.	(481)	(2,047)	(2,683)	
Bittium Oyj	(136)	(1,291)	(953)	
BrainChip Holdings Ltd.	(2,142)	(1,080)	(328)	
Canaan Inc.	(848)	(2,067)	(2,583)	
Canon Inc.	(2,700)	(91,962)	(91,417)	
Change Holdings Inc.	(100)	(2,031)	(1,328)	
Crayon Group Holding ASA	(204)	(2,344)	(2,243)	
Credo Technology Group Holding Ltd.	(433)	(10,731)	(11,116)	
Cybozu Inc.	(100)	(1,984)	(2,039)	
Digital Value SpA	(100)	(8,897)	(9,002)	
FUJIFILM Holdings Corp.	(1,800)	(143,643)	(142,648)	
Hexagon AB	(732)	(9,675)	(11,584)	
Hon Hai Precision Industry Co., Ltd., GDR	(168)	(1,397)	(1,511)	
Infosys Ltd.	(504)	(11,757)	(12,215)	
Innoviz Technologies Ltd.	(958)	(3,121)	(3,196)	
IVU Traffic Technologies AG	(104)	(2,522)	(2,112)	
Japan Cash Machine Co., Ltd.	(400)	(2,593)	(4,935)	
Japan Display Inc.	(1,000)	(372)	(196)	
Japan System Techniques Co., Ltd.	(100)	(1,689)	(2,815)	
JIG-SAW Inc.	(100)	(4,927)	(4,330)	
JinkoSolar Holding Co., Ltd.	(661)	(27,186)	(32,197)	
Kapsch TrafficCom AG	(21)	(421)	(274)	
Keyence Corp.	(400)	(219,377)	(232,406)	
Lime Technologies AB	(148)	(4,873)	(5,742)	
Maxeon Solar Technologies Ltd.	(1,250)	(8,247)	(11,818)	
Money Forward Inc.	(300)	(15,258)	(12,127)	
Murata Manufacturing Co., Ltd.	(200)	(5,587)	(5,599)	
Nano Dimension Ltd.	(512)	(1,817)	(1,620)	
NEC Corp.	(100)	(7,622)	(7,810)	
Netcompany Group A/S	(461)	(39,012)	(20,322)	
Nice Ltd.	(98)	(26,267)	(25,781)	
Nordic Semiconductor ASA	(3,695)	(50,174)	(60,449)	
Note AB	(40)	(751)	(777)	
NXP Semiconductors NV	(59)	(17,789)	(17,869)	
Rakus Co., Ltd.	(400)	(10,571)	(9,774)	
REC Silicon ASA	(2,445)	(4,282)	(4,444)	
Renesas Electronics Corp.	(2,400)	(54,252)	(57,219)	
Ricoh Co., Ltd.	(1,300)	(14,693)	(13,168)	
Rohm Co., Ltd.	(1,000)	(25,267)	(25,277)	
Samsung Electronics Co., Ltd., GDR	(5)	(9,092)	(9,876)	
Sanken Electric Co., Ltd.	(100)	(10,722)	(7,272)	
Secunet Security Networks AG	(6)	(3,816)	(1,276)	
Shinko Electric Industries Co., Ltd.	(600)	(30,214)	(30,775)	
Silex Systems Ltd.	(412)	(1,315)	(1,613)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sinch AB	(172)	(2,631)	(844)	
SMART Global Holdings Inc.	(243)	(6,638)	(6,066)	
Softwareone Holding AG	(52)	(948)	(1,336)	
Technoprobe SpA	(51)	(515)	(642)	
Wipro Ltd.	(769)	(4,925)	(5,648)	
WiseTech Global Ltd.	(748)	(45,389)	(50,725)	
		(1,144,455)	(1,170,703)	(4.97)
<b>Communication Services (December 31, 2022: -1.44%)</b>				
Adevinta ASA	(5,095)	(57,677)	(74,356)	
Adways Inc.	(200)	(1,102)	(945)	
Aiming Inc.	(1,100)	(4,101)	(2,572)	
America Movil SAB de CV	(492)	(12,330)	(12,015)	
Borussia Dortmund GmbH & Co KGaA	(730)	(3,896)	(3,828)	
Capcom Co., Ltd.	(200)	(8,526)	(8,523)	
Ceres Inc.	(200)	(2,040)	(2,284)	
COOKPAD Inc.	(100)	(285)	(110)	
CTS Eventim AG & Co KGaA	(243)	(21,185)	(22,158)	
Domain Holdings Australia Ltd.	(4,071)	(11,004)	(12,637)	
Gurunavi Inc.	(1,300)	(5,142)	(3,319)	
Heroz Inc.	(300)	(4,735)	(4,742)	
Japan Communications Inc.	(800)	(1,747)	(1,706)	
Liberty Latin America Ltd., Class C	(579)	(6,180)	(5,604)	
MFE-MediaForEurope NV, A Ord Shs	(826)	(2,184)	(2,837)	
MFE-MediaForEurope NV, B Ord Shs	(61)	(367)	(290)	
Mobile TeleSystems PJSC	(1,375)	(12,856)	-	
MTI Ltd.	(300)	(2,268)	(1,821)	
Nexon Co., Ltd.	(1,900)	(52,873)	(45,662)	
Nintendo Co., Ltd.	(800)	(51,922)	(55,064)	
NOS SGPS SA	(2,143)	(11,160)	(9,989)	
Partner Communications Co., Ltd.	(60)	(351)	(393)	
RTL Group SA	(123)	(6,985)	(6,264)	
SEEK Ltd.	(1,575)	(30,531)	(37,879)	
Septeni Holdings Co., Ltd.	(1,600)	(5,528)	(7,887)	
SoftBank Group Corp.	(2,800)	(163,045)	(164,805)	
Stillfront Group AB	(1,156)	(3,403)	(1,841)	
TBS Holdings Inc.	(300)	(4,688)	(8,415)	
Telecom Argentina SA	(4,501)	(30,137)	(42,435)	
Tow Co., Ltd.	(400)	(1,173)	(1,212)	
		(519,421)	(541,593)	(2.30)
<b>Utilities (December 31, 2022: -0.60%)</b>				
APA Group	(421)	(3,092)	(3,235)	
Ascopiave SpA	(567)	(3,076)	(1,858)	
Central Puerto SA	(4,517)	(40,868)	(54,201)	
Electric Power Development Co., Ltd.	(900)	(19,154)	(19,264)	
Elmera Group ASA	(559)	(1,673)	(2,192)	
Empresa Distribuidora Y Comercializadora Norte	(123)	(2,787)	(3,142)	
Fortum Oyj	(6)	(117)	(114)	
Genesis Energy Ltd.	(1,718)	(3,914)	(3,593)	
Italgas SpA	(2,550)	(18,926)	(19,240)	
OPC Energy Ltd.	(558)	(5,102)	(4,802)	
Orsted AS	(655)	(45,618)	(47,905)	
Pampa Energia SA	(71)	(4,753)	(4,636)	
		(149,080)	(164,182)	(0.70)
<b>Real Estate (December 31, 2022: -1.21%)</b>				
Alony Hetz Properties & Investments Ltd.	(323)	(3,465)	(3,502)	
Altisource Portfolio Solutions SA	(122)	(1,652)	(573)	
Atenor	(14)	(125)	(152)	
BWP Trust	(1,369)	(4,943)	(4,348)	
Cedar Woods Properties Ltd.	(682)	(2,969)	(3,062)	
Charter Hall Group	(5,929)	(62,909)	(64,229)	
Charter Hall Long Vale REIT	(2,488)	(9,830)	(8,417)	
Deutsche Wohnen SE	(283)	(12,929)	(9,869)	
Electra Real Estate Ltd.	(253)	(3,280)	(3,792)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Goodman Property Trust	(1,197)	(2,155)	(2,279)	
Hamborner REIT AG	(554)	(6,314)	(5,495)	
Hongkong Land Holdings Ltd.	(1,300)	(6,291)	(5,965)	
Hulic Co., Ltd.	(400)	(4,826)	(5,524)	
Immobel SA	(233)	(24,574)	(10,114)	
Instone Real Estate Group SE	(100)	(1,102)	(1,063)	
Invincible Investment Corp.	(15)	(8,373)	(8,558)	
Isras Investment Co., Ltd.	(40)	(10,212)	(10,987)	
Japan Logistics Fund Inc.	(2)	(5,781)	(5,350)	
JINUSHI Co., Ltd.	(100)	(1,904)	(2,041)	
Kiwi Property Group Ltd.	(3,050)	(2,375)	(2,228)	
Mega Or Holdings Ltd.	(50)	(1,406)	(1,547)	
Mitsui Fudosan Co., Ltd.	(1,000)	(28,157)	(32,343)	
Miyakoshi Holdings Inc.	(200)	(1,754)	(2,022)	
Palace Capital PLC	(100)	(423)	(373)	
Region RE Ltd.	(2,385)	(5,264)	(4,850)	
Robot Home Inc.	(900)	(1,677)	(1,431)	
Stendorren Fastigheter AB	(104)	(2,280)	(2,496)	
Vital Healthcare Property Trust	(2,929)	(5,695)	(5,404)	
Wallenstam AB	(22)	(103)	(157)	
<b>Total Foreign Equities - Short</b>		<u>(222,768)</u>	<u>(208,171)</u>	(0.88)
		<u>(7,692,930)</u>	<u>(7,986,505)</u>	(33.89)
<b>Embedded Broker Commissions (note 3)</b>		<u>(13,768)</u>		
<b>Total Investments</b>		<u>9,299,659</u>	<u>10,851,914</u>	46.04
Total unrealized appreciation on currency forward contracts (Schedule 1)			664,638	2.82
Total unrealized depreciation on currency forward contracts (Schedule 1)			(85,685)	(0.36)
Total unrealized appreciation on total return swap contracts (Schedule 2)			410,450	1.74
Total unrealized depreciation on total return swap contracts (Schedule 2)			(1,036,133)	(4.40)
Other Assets Less Liabilities			<u>12,765,552</u>	54.16
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<u>23,570,736</u>	100.00

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

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

### Currency Forward Contracts (Schedule 1)

As at December 31, 2023

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	USD	(671,838)	GBP	536,000	19-Mar-24	15,265
Royal Bank of Canada	USD	(129,276)	JPY	18,133,000	19-Mar-24	1,300
Royal Bank of Canada	USD	(17,078,947)	CAD	23,149,000	19-Mar-24	646,744
Royal Bank of Canada	USD	(110,586)	CAD	147,000	19-Mar-24	1,329
						664,638
Royal Bank of Canada	DKK	(1,462,000)	USD	212,762	19-Mar-24	(6,239)
Royal Bank of Canada	EUR	(449,000)	USD	486,637	19-Mar-24	(14,308)
Royal Bank of Canada	HKD	(3,316,000)	USD	425,111	19-Mar-24	(460)
Royal Bank of Canada	ILS	(503,000)	USD	136,293	19-Mar-24	(4,870)
Royal Bank of Canada	JPY	(24,798,000)	USD	173,448	19-Mar-24	(6,130)
Royal Bank of Canada	NOK	(2,871,000)	USD	263,473	19-Mar-24	(25,686)
Royal Bank of Canada	SEK	(3,700,000)	USD	355,747	19-Mar-24	(16,365)
Royal Bank of Canada	CHF	(198,000)	USD	228,306	19-Mar-24	(11,627)
						(85,685)
						<b>578,953</b>

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

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
<b>Counterparties: Bank of Nova Scotia, Credit Rating "AA"; JP Morgan, Credit Rating "A";</b>				
<b>Equity Swaps - Long</b>				
<b>Australian Dollar BBSW 1 Month</b>				
2,875	31-Jul-24	Firefinch Ltd Trs	517	63
466	31-Jul-24	Ten Sixty Four Ltd Trs	119	(120)
				(57)
<b>British Pound SONIA</b>				
257	31-Jul-24	4Imprint Group Plc Trs	19,743	1,228
499	31-Jul-24	888 Holdings Plc Trs	801	206
595	31-Jul-24	Aj Bell Plc Trs	3,131	428
615	31-Jul-24	Alfa Financial Software Hold Trs	1,447	(104)
3,244	31-Jul-24	Anglo American Plc Trs	107,457	(2,521)
185	31-Jul-24	Ascential Plc Trs	912	49
1,198	31-Jul-24	Ashmore Group Plc Trs	4,487	904
801	31-Jul-24	Associated British Foods Plc Trs	32,487	361
2,614	31-Jul-24	Aston Martin Lagonda Global Trs	9,913	(104)
3,692	31-Jul-24	Auto Trader Group Plc Trs	44,771	(141)
1,957	31-Jul-24	Babcock Intl Group Plc Trs	13,050	14
1,592	31-Jul-24	Bae Systems Plc Trs	29,718	1,519
857	31-Jul-24	Bakkavor Group Plc Trs	1,167	(54)
143	31-Jul-24	Balfour Beatty Plc Trs	796	11
326	31-Jul-24	Bank Of Cyprus Holdings Plc Trs	1,666	131
256	31-Jul-24	Bank Of Georgia Group Plc Trs	17,105	2,204
147	31-Jul-24	Barratt Developments Plc Trs	1,390	(4)
620	31-Jul-24	Beazley Plc Trs	5,440	(178)
117	31-Jul-24	Bellway Plc Trs	5,237	474
585	31-Jul-24	Bodycote Plc Trs	5,846	175
333	31-Jul-24	Breedon Group Plc Trs	2,026	76
1,247	31-Jul-24	British Land Co Plc Trs	8,631	1,210
846	31-Jul-24	Brown (N) Group Plc Trs	220	(22)
7,545	31-Jul-24	Bt Group Plc Trs	15,969	275
1,132	31-Jul-24	Burford Capital Ltd Trs	23,081	2,526
2,662	31-Jul-24	Centamin Plc Trs	4,461	113
975	31-Jul-24	Chemring Group Plc Trs	5,744	497
100	31-Jul-24	Computacenter Plc Trs	4,693	142
50	31-Jul-24	Craneware Plc Trs	1,471	92
1,241	31-Jul-24	Currys Plc Trs	1,053	120
334	31-Jul-24	Darktrace Plc Trs	2,059	101
215	31-Jul-24	Derwent London Plc Trs	8,529	878
144	31-Jul-24	Diploma Plc Trs	8,670	434
61	31-Jul-24	Discoverie Group Plc Trs	814	173
1,364	31-Jul-24	Domino'S Pizza Group Plc Trs	8,639	122
103	31-Jul-24	Drax Group Plc Trs	848	30
3,297	31-Jul-24	Enquest Plc Trs	836	57
598	31-Jul-24	Equals Group Plc Trs	1,221	10
174	31-Jul-24	Fdm Group Holdings Plc Trs	1,341	193
4,364	31-Jul-24	Firstgroup Plc Trs	12,947	1,130
1,267	31-Jul-24	Frasers Group Plc Trs	19,392	12
448	31-Jul-24	Galliford Try Plc Trs	1,694	43
43	31-Jul-24	Genus Plc Trs	1,568	136
20,407	31-Jul-24	Glencore Plc Trs	161,945	8,188
378	31-Jul-24	Greggs Plc Trs	16,533	861
2,787	31-Jul-24	Halfords Group Plc Trs	9,477	633
16,553	31-Jul-24	Hammerson Plc Trs	7,902	334
2,899	31-Jul-24	Hargreaves Lansdown Plc Trs	35,768	631
159	31-Jul-24	Hiscox Ltd Trs	2,817	86
529	31-Jul-24	Hollywood Bowl Group Plc Trs	2,721	324

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



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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
496	31-Jul-24	Hostelworld Group Plc Trs	1,138	100
2,237	31-Jul-24	Howden Joinery Group Plc Trs	30,594	2,479
767	31-Jul-24	Hunting Plc Trs	3,810	445
652	31-Jul-24	Ibstock Plc Trs	1,660	220
407	31-Jul-24	Inchcape Plc Trs	4,895	538
2,563	31-Jul-24	Informa Plc Trs	33,656	1,202
12,855	31-Jul-24	Investec Plc Trs	114,915	3,691
2,221	31-Jul-24	Iwg Plc Trs	7,067	1,665
13,069	31-Jul-24	Jd Sports Fashion Plc Trs	36,522	1,369
185	31-Jul-24	Jet2 Plc Trs	3,897	138
502	31-Jul-24	Johnson Matthey Plc Trs	14,510	1,202
12,566	31-Jul-24	Just Group Plc Trs	18,145	1,075
1,260	31-Jul-24	Kainos Group Plc Trs	23,700	3,169
1,069	31-Jul-24	Keller Group Plc Trs	15,813	1,114
2,558	31-Jul-24	Kier Group Plc Trs	4,609	(86)
296	31-Jul-24	Land Securities Group Plc Trs	3,553	391
1,435	31-Jul-24	London Stock Exchange Group Trs	223,704	7,436
123	31-Jul-24	M&C Saatchi Plc Trs	331	41
22,581	31-Jul-24	Marks & Spencer Group Plc Trs	103,776	7,659
1,028	31-Jul-24	Marston'S Plc Trs	584	66
486	31-Jul-24	Mears Group Plc Trs	2,533	273
12,244	31-Jul-24	Melrose Industries Plc Trs	116,780	9,626
532	31-Jul-24	Mitchells & Butlers Plc Trs	2,305	300
3,576	31-Jul-24	Mitie Group Plc Trs	6,029	117
2,552	31-Jul-24	Mobico Group Plc Trs	3,629	750
1,824	31-Jul-24	Moneysupermarket.Com Trs	8,591	205
1,785	31-Jul-24	Morgan Advanced Materials Pl Trs	8,491	796
560	31-Jul-24	Morgan Sindall Group Plc Trs	20,851	1,620
3,378	31-Jul-24	Ncc Group Plc Trs	7,314	395
289	31-Jul-24	Netcall Plc Trs	441	80
606	31-Jul-24	Next Plc Trs	83,367	1,780
899	31-Jul-24	Ninety One Plc Trs	2,773	164
299	31-Jul-24	On The Beach Group Plc Trs	880	236
3,723	31-Jul-24	Onesavings Bank Plc Trs	29,076	5,454
501	31-Jul-24	Oxford Instruments Plc Trs	19,327	1,445
4,473	31-Jul-24	Pan African Resources Plc Trs	1,268	16
1,132	31-Jul-24	Paragon Banking Group Plc Trs	13,272	3,491
7,028	31-Jul-24	Pendragon Plc Trs	3,816	43
1,490	31-Jul-24	Persimmon Plc Trs	34,789	2,910
6,291	31-Jul-24	Premier Foods Plc Trs	14,340	711
325	31-Jul-24	Puretech Health Plc Trs	1,061	165
1,752	31-Jul-24	Rank Group Plc Trs	2,209	(24)
581	31-Jul-24	Reach Plc Trs	731	32
188	31-Jul-24	Redde Plc Trs	1,175	28
186	31-Jul-24	Redrow Plc Trs	1,924	164
986	31-Jul-24	Renew Holdings Plc Trs	14,237	262
893	31-Jul-24	Renewi Plc Trs	9,592	764
59	31-Jul-24	Renishaw Plc Trs	3,549	274
7	31-Jul-24	Rhi Magnesita Nv Trs	407	51
1,842	31-Jul-24	Rightmove Plc Trs	17,822	810
40,386	31-Jul-24	Rolls-Royce Holdings Plc Trs	203,457	18,607
794	31-Jul-24	Safestore Holdings Plc Trs	11,799	1,359
2,550	31-Jul-24	Schroders Plc Trs	18,427	1,126
1,249	31-Jul-24	Senior Plc Trs	3,729	125
6,626	31-Jul-24	Serco Group Plc Trs	18,055	562
293	31-Jul-24	Sirius Real Estate Ltd Trs	477	42
1,630	31-Jul-24	Smith & Nephew Plc Trs	29,550	1,367
986	31-Jul-24	Smiths News Plc Trs	885	95
763	31-Jul-24	Somero Enterprises Inc- Regs Trs	4,810	1,077
3,728	31-Jul-24	Spirent Communications Plc Trs	7,727	537

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,102	31-Jul-24	Sse Plc Trs	34,381	170
1,969	31-Jul-24	Taylor Wimpey Plc Trs	4,867	180
312	31-Jul-24	Tbc Bank Group Plc Trs	14,842	212
40	31-Jul-24	Telecom Plus Plc Trs	1,084	49
50	31-Jul-24	Ten Entertainment Group Plc Trs	347	1
85	31-Jul-24	Trainline Plc Trs	460	51
2,372	31-Jul-24	Tritax Big Box Reit Plc Trs	6,734	86
2,235	31-Jul-24	Trustpilot Group Plc Trs	5,579	661
6,574	31-Jul-24	Tullow Oil Plc Trs	4,301	292
579	31-Jul-24	Tyman Plc Trs	3,061	492
722	31-Jul-24	Unite Group Plc/The Trs	12,670	538
895	31-Jul-24	United Utilities Group Plc Trs	16,189	(293)
2,019	31-Jul-24	Vertu Motors Plc Trs	2,438	(442)
989	31-Jul-24	Victorian Plumbing Plc Trs	1,521	25
317	31-Jul-24	Vistry Group Plc Trs	4,889	675
356	31-Jul-24	Volex Plc Trs	1,917	94
309	31-Jul-24	Watches Of Switzerland Group Trs	3,680	258
504	31-Jul-24	Wetherspoon (J.D.) Plc Trs	6,867	1,031
1,918	31-Jul-24	Wincanton Plc Trs	10,059	611
103	31-Jul-24	Wizz Air Holdings Plc Trs	3,828	485
201	31-Jul-24	Xp Power Ltd Trs	4,582	469
				121,397
<b>Euro €STR</b>				
3,830	31-Jul-24	Air France-Klm Trs	75,826	10,613
18	31-Jul-24	Akwel Trs	424	16
4,298	31-Jul-24	Alstom Trs	76,252	4,824
194	31-Jul-24	Alten Sa Trs	38,035	2,470
278	31-Jul-24	Assystem Trs	20,044	2,723
144	31-Jul-24	Aubay Trs	8,736	1,031
116	31-Jul-24	Axway Software Sa Trs	4,461	394
1	31-Jul-24	Bawag Group Ag Trs	70	-
331	31-Jul-24	Beneteau Trs	6,017	582
1,156	31-Jul-24	Bureau Veritas Sa Trs	38,509	982
1	31-Jul-24	Cargotec Oyj-B Share Trs	77	9
4,197	31-Jul-24	Carrefour Sa Trs	101,267	(4,786)
3,666	31-Jul-24	Cgg Sa Trs	3,193	(60)
274	31-Jul-24	Compagnie Des Alpes Trs	5,635	(8)
306	31-Jul-24	Covivio Trs	21,697	1,651
3,428	31-Jul-24	Credit Agricole Sa Trs	64,173	2,824
50	31-Jul-24	Dassault Aviation Sa Trs	13,051	(273)
247	31-Jul-24	Derichebourg Trs	1,828	104
6	31-Jul-24	Duerr Ag Trs	187	9
67	31-Jul-24	Eiffage Trs	9,468	360
86	31-Jul-24	Elior Group Trs	367	28
641	31-Jul-24	Elis Sa Trs	17,637	972
23	31-Jul-24	Esker Sa Trs	5,347	390
445	31-Jul-24	Eurofins Scientific Trs	38,230	3,205
54	31-Jul-24	Euronext Nv Trs	6,186	167
72	31-Jul-24	Eutelsat Communications Trs	446	47
28	31-Jul-24	Flatex Ag Trs	456	18
281	31-Jul-24	Forvia Trs	8,358	755
606	31-Jul-24	F-Secure Corp Trs	1,796	170
28	31-Jul-24	Gecina Sa Trs	4,490	272
43	31-Jul-24	Groupe Crit Trs	4,923	627
6	31-Jul-24	Ipsen Trs	943	36
88	31-Jul-24	Jacquet Metal Service Sa Trs	2,512	162
298	31-Jul-24	Kering Trs	173,192	1,680
409	31-Jul-24	Kingspan Group Plc Trs	46,706	2,581
693	31-Jul-24	Klepierre Trs	24,912	1,338
338	31-Jul-24	Legrand Sa Trs	46,328	1,867

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
345	31-Jul-24	Lisi Trs	11,860	569
169	31-Jul-24	Maurel Et Prom Trs	1,499	(88)
63	31-Jul-24	Mersen Trs	3,230	154
31	31-Jul-24	Metso Oyj Trs	414	5
50	31-Jul-24	Mlp Se Trs	403	37
100	31-Jul-24	Nexans Sa Trs	11,543	931
69	31-Jul-24	Nexity Trs	1,694	294
15	31-Jul-24	Nordex Se Trs	227	5
4,111	31-Jul-24	Orange Trs	61,701	(3,934)
968	31-Jul-24	Origin Enterprises Plc Trs	4,850	(49)
487	31-Jul-24	Permanent Tsb Group Holdings Trs	1,206	14
12	31-Jul-24	Raiffeisen Bank Internationa Trs	326	58
95	31-Jul-24	Rexel Sa Trs	3,428	(21)
36	31-Jul-24	Rubis Trs	1,180	7
36	31-Jul-24	Ses Imagotag Trs	7,121	1,566
4,316	31-Jul-24	Societe Generale Sa Trs	151,037	5,104
21	31-Jul-24	Societe Pour L'Informatique Trs	2,135	420
165	31-Jul-24	Sopra Steria Group Trs	47,539	1,882
16	31-Jul-24	Suess Microtec Se Trs	646	24
12	31-Jul-24	Synergie Sa Trs	615	82
23	31-Jul-24	Teleperformance Trs	4,424	(60)
32	31-Jul-24	Tomtom Trs	298	13
596	31-Jul-24	Ubisoft Entertainment Trs	20,062	(2,683)
2,760	31-Jul-24	Valeo Sa Trs	55,941	2,408
327	31-Jul-24	Vallourec Sa Trs	6,680	195
2,617	31-Jul-24	Veolia Environnement Trs	108,868	(1,711)
36	31-Jul-24	Verallia Trs	1,828	109
1,422	31-Jul-24	Worldline Sa Trs	32,457	2,669
293	31-Jul-24	X-Fab Silicon Foundries Se Trs	4,345	(151)
				<u>45,629</u>
<b>South African Rand JIBAR 1 Month</b>				
431	31-Jul-24	Afrimat Ltd Trs	1,958	193
1,055	31-Jul-24	Alexander Forbes Group Holdi Trs	502	62
1,190	31-Jul-24	Arcelormittal South Africa Trs	141	35
6,955	31-Jul-24	Arrowhead Properties Ltd-B Trs	1,725	(17)
86	31-Jul-24	Bid Corp Ltd Trs	2,646	68
56	31-Jul-24	Bidvest Group Ltd Trs	1,019	63
916	31-Jul-24	Exxaro Resources Ltd Trs	13,505	1,029
1,835	31-Jul-24	Growthpoint Properties Ltd Trs	1,545	77
100	31-Jul-24	Hosken Cons Investments Ltd Trs	1,461	61
586	31-Jul-24	Impala Platinum Holdings Ltd Trs	3,856	668
926	31-Jul-24	Jse Ltd Trs	6,172	242
150	31-Jul-24	Lewis Group Ltd Trs	465	14
7,914	31-Jul-24	Merafe Resources Ltd Trs	742	47
175	31-Jul-24	Nepi Rockcastle Plc Trs	1,595	118
2,156	31-Jul-24	Ppc Ltd Trs	620	50
446	31-Jul-24	Psg Konsult Ltd Trs	494	4
1,511	31-Jul-24	Sanlam Ltd Trs	7,931	484
1,006	31-Jul-24	Sun International Ltd Trs	2,974	64
145	31-Jul-24	Thungela Resources Ltd Trs	1,608	90
418	31-Jul-24	Tsogo Sun Gaming Ltd Trs	369	(1)
				<u>3,351</u>
<b>Swedish Krone STIBOR 1 Month</b>				
485	31-Jul-24	Addtech Ab-B Shares Trs	14,050	1,455
188	31-Jul-24	Alimak Group Ab Trs	2,020	57
100	31-Jul-24	Beijer Alma Ab Trs	2,486	100
255	31-Jul-24	Bonesupport Holding Ab Trs	6,279	435
10	31-Jul-24	Elekta Ab-B Shs Trs	108	-
4	31-Jul-24	Hennes & Mauritz Ab-B Shs Trs	92	4
720	31-Jul-24	Lagercrantz Group Ab-B Shs Trs	12,727	1,407

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
317	31-Jul-24	Lindab International Ab Trs	8,258	280
19	31-Jul-24	Nibe Industrier Ab-B Shs Trs	176	16
66	31-Jul-24	Np3 Fastigheter Ab Trs	2,012	282
8	31-Jul-24	Paradox Interactive Ab Trs	236	15
133	31-Jul-24	Proact It Group Ab Trs	1,636	102
600	31-Jul-24	Systemair Ab Trs	6,178	761
54	31-Jul-24	Tobii Ab Trs	42	(9)
156	31-Jul-24	Volati Ab Trs	2,266	244
				5,149
<b>Swiss Franc SARON</b>				
73	31-Jul-24	Ascom Holding Ag-Reg Trs	940	(151)
13	31-Jul-24	Berner Kantonalbank Ag-Reg Trs	4,807	35
4	31-Jul-24	Lem Holding Sa-Reg Trs	13,003	1,219
1	31-Jul-24	Swissquote Group Holding-Reg Trs	321	10
47	31-Jul-24	Thurgauer Kantonalbank-Cert Trs	8,799	(232)
12	31-Jul-24	U-Blox Holding Ag Trs	1,878	136
100	31-Jul-24	Varia Us Properties Ag Trs	5,953	133
				1,150
<b>US Dollar SOFR</b>				
977	31-Jul-24	Ace Technologies Corp Trs	2,035	268
1,188	31-Jul-24	Al Khaleej Training And Educ Trs	10,276	330
9	31-Jul-24	Alkhorayef Water & Power Tec Trs	614	115
115	31-Jul-24	Anapass Inc Trs	2,519	14
2,200	31-Jul-24	Anhui Kouzi Distillery Co -A Trs	18,508	241
220	31-Jul-24	Aps Holdings Corp Trs	1,505	58
13	31-Jul-24	Arabian Pipes Co Trs	590	81
1,000	31-Jul-24	Au Optronics Corp Trs	782	16
17,344	31-Jul-24	Bank Alfalah Ltd Trs	3,935	282
100	31-Jul-24	Beijing Zuojiang Technolog-A Trs	535	(4)
2,700	31-Jul-24	Betta Pharmaceuticals Co L-A Trs	25,849	(2,948)
4,500	31-Jul-24	Bingshan Refrigeration & H-A Trs	4,463	(247)
600	31-Jul-24	Braskem Sa-Pref A Trs	3,564	555
200	31-Jul-24	Brf Sa Trs	751	7
268	31-Jul-24	Bubang Co Ltd - Trs	853	(69)
6,222	31-Jul-24	Byucksan Corporation Trs	16,680	(943)
700	31-Jul-24	C&A Modas Ltda Trs	1,489	(37)
841	31-Jul-24	Celsia Sa Esp Trs	847	180
1,109	31-Jul-24	Cementos Argos Sa	2,306	287
200	31-Jul-24	Changzhou Kaidi Electrical-A Trs	1,750	57
4,300	31-Jul-24	China Coal Xinji Energy Co-A Trs	4,209	12
25	31-Jul-24	Chong Kun Dang Pharma - Trs	3,342	295
1,700	31-Jul-24	Cia Brasileira De Distribuic Trs	1,876	346
1,044	31-Jul-24	Cia Energetica Minas Ger-Prf Trs	3,477	375
7,200	31-Jul-24	Cia Saneamento Minas Gerais - Trs	40,511	3,725
3,300	31-Jul-24	Cia Siderurgica Nacional Sa Trs	17,630	2,403
189,713	31-Jul-24	Cia Sud Americana De Vapores Trs	15,487	873
949	31-Jul-24	Coasia Corp Trs	7,249	(17)
5,600	31-Jul-24	Cogna Educacional Sa Trs	5,311	418
13	31-Jul-24	Cosmecca Korea Co Ltd Trs	482	(16)
2,100	31-Jul-24	Cruzeiro Do Sul Educacional Trs	3,024	441
1,500	31-Jul-24	Csu Cardsystem S A Com Npv Trs	7,977	390
666	31-Jul-24	D.I Corporation Trs	4,285	214
125	31-Jul-24	Daesang Holdings Co Ltd Trs	1,702	64
85	31-Jul-24	Danal Co Ltd Trs	405	(15)
2,418	31-Jul-24	Db Inc Trs	4,279	(29)
300	31-Jul-24	Dexco Sa Trs	675	90
71	31-Jul-24	Dgb Financial Group Inc - Trs	616	(3)
300	31-Jul-24	Dimed Sa Distribuidora De Me Trs	1,104	99
29	31-Jul-24	Doosan Bobcat Inc Trs	1,493	137
4,400	31-Jul-24	Ecorodovias Infra E Log Sa Trs	11,263	1,039

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
17,970	31-Jul-24	Electrical Industries Co Trs	17,692	1,843
172	31-Jul-24	Empresas Cmpe Sa Trs	441	-
4,900	31-Jul-24	Eternit Sa Trs	11,666	213
500	31-Jul-24	Eucatex Sa Industria-Pref Trs	2,282	143
1,000	31-Jul-24	Evergreen Marine Corp Ltd Trs	6,187	(164)
3,000	31-Jul-24	Focaltech Systems Co Ltd Trs	14,551	(1,814)
4,700	31-Jul-24	Fras-Le Sa Trs	21,989	2,166
2,100	31-Jul-24	Gaec Educacao Sa Trs	2,545	167
27,400	31-Jul-24	Genera Sab De Cv Trs	50,175	8,226
900	31-Jul-24	Gerdau Sa-Pref Trs	5,811	338
2,000	31-Jul-24	Gigabyte Technology Co Ltd Trs	22,936	1,777
900	31-Jul-24	Giti Tire Corp-A Trs	2,477	(43)
84	31-Jul-24	Global Standard Technology Trs	2,363	314
900	31-Jul-24	Grupo Sbf Sa Trs	2,869	128
2,700	31-Jul-24	Guangdong Topstrong Living-A Trs	4,648	(92)
9,200	31-Jul-24	Guangzhou Guangri Stock Co-A Trs	12,558	(294)
500	31-Jul-24	Guangzhou Tech-Long Packag-A Trs	1,021	42
7,800	31-Jul-24	Guararapes Confecoos Sa Trs	13,862	967
49,354	31-Jul-24	Habib Bank Ltd Trs	25,584	(61)
6	31-Jul-24	Hana Tour Service Inc - Trs	319	(15)
33	31-Jul-24	Hankook Tire & Technology Co Trs	1,530	3
509	31-Jul-24	Hanmi Semiconductor Co Ltd Trs	32,073	607
56	31-Jul-24	Hanwha Aerospace Co Ltd - Trs	7,120	(105)
42	31-Jul-24	Hanwha Systems Co Ltd Trs	745	52
24	31-Jul-24	Hdc Hyundai Development Co-E Trs	358	(19)
2,700	31-Jul-24	Henglin Home Furnishings C-A Trs	22,349	6,774
6,200	31-Jul-24	Hidrovias Do Brasil Sa Trs	6,638	578
2,500	31-Jul-24	Hongda Xingye Co Ltd-A Trs	404	(18)
9,100	31-Jul-24	Huayi Compressor Co Ltd-A Trs	9,954	(125)
21,750	31-Jul-24	Hub Power Company Trs	11,911	(455)
3	31-Jul-24	Hyosung Heavy Industries Cor Trs	496	(141)
4	31-Jul-24	Hyosung Tnc Co Trs	1,491	(70)
1,482	31-Jul-24	Hyundai Greenfood Co Ltd Trs	5,509	(262)
6,700	31-Jul-24	Ife Elevators Co Ltd-A Trs	10,328	(89)
5,500	31-Jul-24	Impulse Qingdao Health Tec-A Trs	16,905	(665)
216	31-Jul-24	Innocean Worldwide Inc Trs	4,721	237
4,000	31-Jul-24	Inpaq Technology Co Ltd Trs	14,400	(196)
5,909	31-Jul-24	Interloop Ltd Trs	1,990	145
2,000	31-Jul-24	Inventec Corp Trs	4,553	943
420	31-Jul-24	Inversiones Aguas Metropol Trs	465	36
42	31-Jul-24	Inzi Controls Co Ltd Trs	347	3
5,300	31-Jul-24	Iochpe-Maxion S.A. Trs	18,565	1,575
1,500	31-Jul-24	Irani Sa Trs	4,451	307
2,300	31-Jul-24	Jiangsu Liba Enterprise Js-A Trs	5,570	(133)
800	31-Jul-24	Jiangsu Maysta Chemical Co-A Trs	2,000	38
89	31-Jul-24	Jusung Engineering Co Ltd Trs	3,108	(107)
1,200	31-Jul-24	Keeson Technology Corp Ltd-A Trs	2,656	(51)
123	31-Jul-24	Komico Ltd Trs	8,102	488
352	31-Jul-24	Korea Line Corp Trs	775	11
2,883,677	31-Jul-24	Latam Airlines Group Sa Trs	41,553	4,114
520	31-Jul-24	Lb Semicon Inc Trs	4,105	27
21	31-Jul-24	Leejam Sports Co Jsc Trs	1,493	269
4	31-Jul-24	Lg Innotek Co Ltd - Trs	978	3
2,000	31-Jul-24	Lingsen Precision Industries Trs	1,975	(18)
2,100	31-Jul-24	Loctek Ergonomic Technolog-A Trs	6,985	1,113
5,000	31-Jul-24	Lojas Renner S.A. Trs	24,119	2,167
1,031	31-Jul-24	Lotte Non-Life Insurance Co Trs	2,516	51
300	31-Jul-24	Luzhou Laojiao Co Ltd-A Trs	9,996	310
400	31-Jul-24	M Dias Branco Sa - Trs	4,242	457
40,500	31-Jul-24	Marcopolo Sa-Pref Trs	78,690	13,249

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2,900	31-Jul-24	Marfrig Global Foods Sa Trs	7,644	93
20,802	31-Jul-24	Masisa Sa Trs	557	17
19,930	31-Jul-24	Mcb Bank Ltd Trs	16,083	524
966	31-Jul-24	Meritz Financial Group Inc Trs	58,304	3,333
7,500	31-Jul-24	Metalurgica Gerdau Sa Trs	22,133	1,431
949	31-Jul-24	Middle East Healthcare Co Trs	29,564	3,303
47	31-Jul-24	Multicampus Co Ltd Trs	1,637	94
400	31-Jul-24	Multilaser Industrial Sa Trs	227	(11)
1,000	31-Jul-24	Nak Sealing Technologies Cor Trs	5,799	(60)
39	31-Jul-24	National Co For Learning & E Trs	1,665	159
33	31-Jul-24	National Medical Care Co Trs	2,024	373
67	31-Jul-24	Oci Co Ltd Trs	7,267	482
448	31-Jul-24	Pan Ocean Co Ltd Trs	1,709	(126)
1,166	31-Jul-24	Parque Arauco S.A. Trs	2,498	274
194	31-Jul-24	Peptron Inc Trs	7,974	1,132
1,000	31-Jul-24	Pixart Imaging Inc Trs	6,639	(194)
292	31-Jul-24	Poongsan Corp - Trs	11,690	1,000
6,900	31-Jul-24	Positivo Tecnologia Sa - Trs	13,050	628
3,900	31-Jul-24	Profarma Distribuidora Trs	6,465	730
20,500	31-Jul-24	Puyang Refractories Group-A Trs	14,391	(97)
1,400	31-Jul-24	Qinhuangdao Port Co Ltd-A Trs	741	(6)
7,500	31-Jul-24	Randon Participacoes Sa-Pref Trs	26,820	4,287
77	31-Jul-24	Riyad Bank Trs	773	41
386	31-Jul-24	Rsupport Co Ltd Trs	1,453	5
197	31-Jul-24	S&T Dynamics Co Ltd Trs	2,897	(75)
2,934	31-Jul-24	Salfacorp Sa Trs	1,977	124
149	31-Jul-24	Sammok S-Form Co Ltd Trs	2,540	(27)
51	31-Jul-24	Samsung Engineering Co Ltd Trs	1,510	190
137	31-Jul-24	Satrec Initiative Co Ltd Trs	4,330	143
40	31-Jul-24	Saudi Co For Hardware Llc Trs	539	74
77	31-Jul-24	Saudi Pharmaceutical Industr Trs	1,021	(5)
8	31-Jul-24	Saudia Dairy & Foodstuff Co Trs	937	36
1,700	31-Jul-24	Ser Educacional Sa - Trs	3,631	784
900	31-Jul-24	Shandong Swan Cotton Indus-A Trs	3,410	(110)
2,147	31-Jul-24	Shanghai Allist Pharmaceut-A Trs	16,611	1,571
1,200	31-Jul-24	Shanghai Shuixing Home Tex-A Trs	3,205	(140)
40	31-Jul-24	Shanghai Zhenhua Heavy Ind-A Trs	25	-
700	31-Jul-24	Shede Spirits Co Ltd-A Trs	12,571	1,106
13,700	31-Jul-24	Shell Pakistan Ltd (Pbs) Trs	9,641	(893)
800	31-Jul-24	Shenyang Huitian Thermal-A Trs	487	82
2,358	31-Jul-24	Shinsung Tongsang Co Ltd Trs	4,433	(175)
5,000	31-Jul-24	Silicon Integrated Systems Trs	9,830	(431)
182	31-Jul-24	Sk Hynix Inc - Trs	26,300	1,939
22	31-Jul-24	Sm Entertainment Co - Trs	2,069	114
25,880	31-Jul-24	Smu Sa Trs	6,318	(22)
3,015	31-Jul-24	Sonda Sa Trs	1,746	24
500	31-Jul-24	Stanley Agricultural Grou-A Trs	592	7
23,507	31-Jul-24	Sui Northern Gas Pipelines Trs	8,083	1,123
9,000	31-Jul-24	Sunplus Technology Co Ltd Trs	13,328	(393)
1,300	31-Jul-24	Sunyard Technology Co Ltd-A Trs	3,320	(56)
836	31-Jul-24	Tailim Packaging Co Ltd Trs	2,058	21
2,000	31-Jul-24	Taiwan Navigation Co Ltd Trs	2,845	16
40	31-Jul-24	Tesna Inc Trs	2,394	(205)
703	31-Jul-24	The National Agriculture Dev Trs	6,897	764
2,400	31-Jul-24	Tianjin Guifaxiang 18Th St-A Trs	5,090	(162)
595	31-Jul-24	Tongyang Life Insurance - Trs	2,753	37
1,000	31-Jul-24	Tripod Technology Corp Trs	8,407	241
4,000	31-Jul-24	Truelight Corp Trs	4,734	(152)
183	31-Jul-24	Uniquet Corp Trs	1,136	153
7,992	31-Jul-24	United Bank Ltd Trs	6,647	(102)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
800	31-Jul-24	Usinas Sider Minas Ger-Pf A Trs	2,020	318
4,600	31-Jul-24	Valid Solucoes Sa Trs	25,625	476
7,600	31-Jul-24	Wangli Security&Surveillan-A Trs	13,747	(667)
361	31-Jul-24	Wisol Co Ltd Trs	2,865	141
11,300	31-Jul-24	Wiz Co Trs	22,262	4,282
492	31-Jul-24	Wooree Bio Co Ltd Trs	1,661	344
1,100	31-Jul-24	Xinjiang Torch Gas Co Ltd-A Trs	3,403	(273)
1,000	31-Jul-24	Yang Ming Marine Transport - Trs	2,212	15
4,900	31-Jul-24	Yduqs Part Trs	29,853	3,221
283	31-Jul-24	Yest Co Ltd Trs	4,795	(416)
200	31-Jul-24	Yingkou Jinchen Machinery-A Trs	2,030	265
1,776	31-Jul-24	Yuanta Securities Korea Trs	4,625	(75)
160	31-Jul-24	Zamil Industrial Investment Trs	1,494	350
12,200	31-Jul-24	Zamp Sa Trs	18,897	(155)
470	31-Jul-24	Zeus Co Ltd Trs	22,487	(369)
800	31-Jul-24	Zhejiang Tengen Electrics Co Trs	1,364	14
2,300	31-Jul-24	Zhejiang Zhengyuan Zhihui -A Trs	7,770	(207)
700	31-Jul-24	Zoy Home Furnishing Co Ltd-A Trs	2,340	13
				84,318
		<b>Net unrealized appreciation (depreciation) on equity swaps - long</b>		<b>260,937</b>

### Equity Swaps - Short

#### British Pound SONIA

(2,131)	31-Jul-24	4D Pharma Plc Trs	(597)	2
(220)	31-Jul-24	Ab Dynamics Plc Trs	(6,620)	(89)
(292)	31-Jul-24	Antofagasta Plc Trs	(8,244)	(1,200)
(618)	31-Jul-24	Ashtead Group Plc Trs	(56,741)	(6,268)
(12,655)	31-Jul-24	Aviva Plc Trs	(92,471)	(2,800)
(1,402)	31-Jul-24	Batm Advanced Communications Trs	(477)	18
(624)	31-Jul-24	Berkeley Group Holdings/The Trs	(49,173)	(195)
(12,789)	31-Jul-24	Boohoo Group Plc Trs	(8,816)	(1,909)
(72)	31-Jul-24	Boot (Henry) Plc Trs	(252)	(28)
(1,238)	31-Jul-24	Bunzl Plc Trs	(66,763)	(3,958)
(2,125)	31-Jul-24	C&C Group Plc Trs	(5,451)	(630)
(455)	31-Jul-24	Cairn Energy Plc Trs	(1,297)	(158)
(186)	31-Jul-24	Chesnara Plc Trs	(818)	(17)
(234)	31-Jul-24	Compass Group Plc Trs	(8,441)	(84)
(400)	31-Jul-24	Crest Nicholson Holdings Trs	(1,460)	(195)
(1,794)	31-Jul-24	Croda International Plc Trs	(152,289)	(15,749)
(24)	31-Jul-24	Cvs Group Plc Trs	(679)	(65)
(107)	31-Jul-24	Dcc Plc Trs	(10,392)	(744)
(2,301)	31-Jul-24	De La Rue Plc Trs	(3,338)	(721)
(381)	31-Jul-24	Diageo Plc Trs	(18,291)	(528)
(14)	31-Jul-24	Diversified Energy Co Plc Trs	(262)	47
(622)	31-Jul-24	Ekf Diagnostics Holdings Plc Trs	(331)	(43)
(1,273)	31-Jul-24	Energean Plc Trs	(22,340)	(706)
(904)	31-Jul-24	Essentra Plc Trs	(2,577)	(262)
(336)	31-Jul-24	Flutter Entertainment Plc Trs	(78,733)	(8,233)
(100)	31-Jul-24	Fresnillo Plc Trs	(999)	(17)
(402)	31-Jul-24	Future Plc Trs	(5,376)	388
(15)	31-Jul-24	Games Workshop Group Plc Trs	(2,489)	(22)
(20)	31-Jul-24	Gamma Communications Plc Trs	(379)	(22)
(328)	31-Jul-24	Gb Group Plc Trs	(1,511)	(221)
(700)	31-Jul-24	Globaldata Plc Trs	(2,306)	(509)
(2,768)	31-Jul-24	Grainger Plc Trs	(12,506)	(638)
(9,800)	31-Jul-24	Greatland Gold Plc Trs	(1,624)	190
(705)	31-Jul-24	Gulf Keystone Petroleum Ltd Trs	(1,530)	(34)
(6,747)	31-Jul-24	Gym Group Plc/The Trs	(12,045)	(752)
(31,544)	31-Jul-24	Haleon Plc Trs	(170,551)	4,916

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(100)	31-Jul-24	Hargreaves Services Plc Trs	(698)	78
(27)	31-Jul-24	Headlam Group Plc Trs	(98)	(11)
(2,150)	31-Jul-24	Helical Plc Trs	(8,115)	(371)
(790)	31-Jul-24	Hikma Pharmaceuticals Plc Trs	(23,757)	(783)
(392)	31-Jul-24	Hill & Smith Holdings Plc Trs	(12,671)	(757)
(287)	31-Jul-24	Hilton Food Group Plc Trs	(3,859)	(291)
(223)	31-Jul-24	Indivior Plc Trs	(4,442)	371
(7,206)	31-Jul-24	Itm Power Plc Trs	(7,195)	(896)
(51)	31-Jul-24	James Fisher & Sons Plc Trs	(264)	(19)
(3,966)	31-Jul-24	John Wood Group Plc Trs	(11,473)	(2,136)
(21)	31-Jul-24	Keywords Studios Plc Trs	(587)	(103)
(62)	31-Jul-24	Lancashire Holdings Ltd Trs	(650)	(14)
(315)	31-Jul-24	Learning Technologies Group Trs	(429)	(43)
(8,937)	31-Jul-24	Lloyds Banking Group Plc Trs	(7,167)	(116)
(1,788)	31-Jul-24	M&G Plc Trs	(6,684)	(289)
(60)	31-Jul-24	Mondi Plc Trs	(1,551)	(79)
(50)	31-Jul-24	Mortgage Advice Bureau Holdi Trs	(689)	(92)
(36)	31-Jul-24	Next Fifteen Communications Trs	(503)	(51)
(3,105)	31-Jul-24	Ocado Group Plc Trs	(39,584)	(8,134)
(920)	31-Jul-24	Pets At Home Group Plc Trs	(4,990)	(16)
(14,005)	31-Jul-24	Phoenix Group Holdings Plc Trs	(125,995)	(16,084)
(629)	31-Jul-24	Phoenix Spree Deutschland Lt Trs	(1,803)	(190)
(496)	31-Jul-24	Picton Property Income Ltd Trs	(577)	(42)
(71)	31-Jul-24	Plus500 Ltd Trs	(1,985)	(259)
(362)	31-Jul-24	Primary Health Properties Trs	(632)	(33)
(432)	31-Jul-24	Provident Financial Plc Trs	(938)	(128)
(1,573)	31-Jul-24	Prudential Plc Trs	(23,459)	(558)
(4,311)	31-Jul-24	Quilter Plc Trs	(7,449)	(700)
(1,208)	31-Jul-24	Reckitt Benckiser Group Plc Trs	(110,058)	(15)
(1,188)	31-Jul-24	Regional Reit Ltd Trs	(727)	(131)
(401)	31-Jul-24	Rentokil Initial Plc Trs	(2,971)	(40)
(412)	31-Jul-24	Rws Holdings Plc Trs	(1,737)	(65)
(726)	31-Jul-24	S4 Capital Plc Trs	(652)	(90)
(451)	31-Jul-24	Serica Energy Plc Trs	(1,741)	(5)
(1,952)	31-Jul-24	Shaftesbury Capital Plc Trs	(4,531)	(540)
(86)	31-Jul-24	Spirax-Sarco Engineering Plc Trs	(15,186)	(1,030)
(101)	31-Jul-24	Spire Healthcare Group Plc Trs	(385)	(5)
(1,907)	31-Jul-24	St James'S Place Plc Trs	(21,913)	(1,047)
(2,731)	31-Jul-24	Standard Chartered Plc Trs	(30,601)	(493)
(503)	31-Jul-24	Strix Group Plc Trs	(631)	(21)
(2,427)	31-Jul-24	Supermarket Income Reit Plc Trs	(3,545)	(216)
(1,227)	31-Jul-24	Tate & Lyle Plc Trs	(13,720)	(768)
(7,160)	31-Jul-24	Thg Plc Trs	(10,250)	(1,047)
(76)	31-Jul-24	Travis Perkins Plc Trs	(1,059)	(83)
(200)	31-Jul-24	Treatt Plc Trs	(1,691)	(146)
(323)	31-Jul-24	Tremor International Ltd Trs	(1,108)	(326)
(904)	31-Jul-24	Tritax Eurobox Plc Trs	(925)	(80)
(841)	31-Jul-24	Workspace Group Plc Trs	(8,030)	(534)
(3,565)	31-Jul-24	Wpp Plc Trs	(45,124)	(2,584)
				<u>(82,248)</u>
<b>Euro €STR</b>				
(7)	31-Jul-24	Ackermans & Van Haaren Trs	(1,619)	(68)
(189)	31-Jul-24	Adp Trs	(32,265)	(996)
(66)	31-Jul-24	Adyen Nv Trs	(112,151)	(8,579)
(17,933)	31-Jul-24	Aegon Nv Trs	(137,083)	(5,332)
(485)	31-Jul-24	Agfa-Gevaert Nv Trs	(1,038)	(76)
(1,223)	31-Jul-24	Aib Group Plc Trs	(6,912)	345
(420)	31-Jul-24	Alfen Nv Trs	(36,877)	(8,421)
(41)	31-Jul-24	Altearea Trs	(4,778)	(670)
(539)	31-Jul-24	Amg Advanced Metallurgical Trs	(17,916)	(704)

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



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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,161)	31-Jul-24	Amper Sa Trs	(141)	25
(39)	31-Jul-24	Asr Nederland Nv Trs	(2,426)	8
(457)	31-Jul-24	B&S Group Sarl Trs	(2,460)	(14)
(811)	31-Jul-24	Bank Of Ireland Group Plc Trs	(9,708)	133
(100)	31-Jul-24	Biomerieux Trs	(14,653)	(226)
(1,284)	31-Jul-24	Bpost Sa Trs	(8,723)	(75)
(300)	31-Jul-24	Carmila Trs	(6,808)	(569)
(4,231)	31-Jul-24	Cellnex Telecom Sa Trs	(219,767)	(3,227)
(385)	31-Jul-24	Corticeira Amorim Sa Trs	(5,126)	(33)
(939)	31-Jul-24	Dalata Hotel Group Plc Trs	(6,319)	(664)
(919)	31-Jul-24	Danone Trs	(78,549)	620
(1,273)	31-Jul-24	Dassault Systemes Sa Trs	(82,022)	(1,189)
(4)	31-Jul-24	Dredging Environmental Trs	(649)	(81)
(23)	31-Jul-24	Edenred Trs	(1,814)	(7)
(721)	31-Jul-24	Edp Renovaveis Sa Trs	(19,455)	(1,756)
(47)	31-Jul-24	Elia Group Sa/Nv Trs	(7,756)	(927)
(176)	31-Jul-24	Essilorluxottica Trs	(46,555)	(1,448)
(92)	31-Jul-24	Flutter Entertainment Plc Trs	(21,441)	(1,422)
(201)	31-Jul-24	Forfarmers Nv Trs	(697)	11
(4,518)	31-Jul-24	Fortum Oyj Trs	(85,946)	(895)
(141)	31-Jul-24	Gaztransport Et Techniga Sa Trs	(24,625)	830
(100)	31-Jul-24	Harvia Oyj Trs	(3,962)	(289)
(64)	31-Jul-24	Heineken Holding Nv Trs	(7,141)	(472)
(1,663)	31-Jul-24	Heineken Nv Trs	(222,707)	(18,887)
(266)	31-Jul-24	Icade Trs	(13,770)	(837)
(1,678)	31-Jul-24	Just Eat Takeaway.Com Nv Trs	(33,685)	1,427
(628)	31-Jul-24	Kapsch Trafficcom Ag Trs	(8,196)	252
(57)	31-Jul-24	Kaufman & Broad Sa Trs	(2,499)	(126)
(507)	31-Jul-24	Kerry Group Plc-A Trs	(58,090)	(2,920)
(370)	31-Jul-24	Kesko Oyj-B Shs Trs	(9,660)	(168)
(92)	31-Jul-24	Kinepolis Trs	(5,990)	100
(85)	31-Jul-24	Kone Oyj-B Trs	(5,591)	(100)
(335)	31-Jul-24	Lassila & Tikanoja Oyj Trs	(4,782)	(116)
(134)	31-Jul-24	Lectra Trs	(6,099)	(582)
(121)	31-Jul-24	Lvmh Moet Hennessy Louis Vui Trs	(129,295)	(1,463)
(598)	31-Jul-24	M6-Metropole Television Trs	(11,271)	(324)
(187)	31-Jul-24	Maisons Du Monde Sa Trs	(1,544)	(267)
(250)	31-Jul-24	Manitou Bf Trs	(8,448)	(706)
(31)	31-Jul-24	Mayr-Melnhof Karton Ag Trs	(5,717)	(618)
(131)	31-Jul-24	Mcphy Energy Sa Trs	(642)	40
(692)	31-Jul-24	Mercialys Trs	(10,024)	(861)
(187)	31-Jul-24	Navigator Co Sa/The Trs	(966)	63
(218)	31-Jul-24	Neoen Sa Trs	(9,615)	(678)
(192)	31-Jul-24	Neste Oyj Trs	(9,008)	56
(33)	31-Jul-24	Oeneo Trs	(620)	21
(18)	31-Jul-24	Orange Belgium Trs	(354)	-
(1,325)	31-Jul-24	Oriola Corp -B Trs	(2,100)	(79)
(1,041)	31-Jul-24	Orion Oyj-Class B Trs	(59,546)	(4,109)
(130)	31-Jul-24	Pernod Ricard Sa Trs	(30,250)	67
(2,763)	31-Jul-24	Prosus Nv Trs	(108,603)	12,005
(161)	31-Jul-24	Publicis Groupe Trs	(19,699)	(1,248)
(190)	31-Jul-24	Raisio Oyj-V Shs Trs	(547)	(1)
(134)	31-Jul-24	Randstad Nv Trs	(11,071)	(368)
(413)	31-Jul-24	Recticel Trs	(6,377)	(296)
(364)	31-Jul-24	Redes Energeticas Nacionais Trs	(1,233)	58
(6)	31-Jul-24	Remy Cointreau Trs	(1,005)	(12)
(1)	31-Jul-24	Robertet Sa Trs	(1,209)	(90)
(47)	31-Jul-24	Sartorius Stedim Biotech Trs	(16,396)	(2,146)
(64)	31-Jul-24	Seb Sa Trs	(10,534)	(757)
(1,504)	31-Jul-24	Ses Trs	(13,057)	(1,072)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(430)	31-Jul-24	Shell Plc Trs	(18,665)	275
(354)	31-Jul-24	Signify Nv Trs	(15,634)	(1,720)
(200)	31-Jul-24	Sligro Food Group Nv Trs	(4,620)	(63)
(13)	31-Jul-24	Societe Bic Sa Trs	(1,190)	(17)
(410)	31-Jul-24	Sodexo Sa Trs	(59,493)	(475)
(16)	31-Jul-24	Syensqo Sa Trs	(2,197)	(2,197)
(686)	31-Jul-24	Technip Energies Nv Trs	(21,144)	213
(121)	31-Jul-24	Terveystalo Oyj Trs	(1,364)	(79)
(1,247)	31-Jul-24	Universal Music Group Nv Trs	(46,880)	(2,328)
(2)	31-Jul-24	Vib Vermoegen Ag Trs	(40)	(4)
(1,463)	31-Jul-24	Vivendi Trs	(20,619)	(673)
(652)	31-Jul-24	Volitalia Sa- Regr Trs	(9,896)	(690)
(186)	31-Jul-24	Waga Energy Sa Trs	(6,895)	(818)
				<u>(69,486)</u>
<b>Hong Kong Dollar HIBOR 1 Month</b>				
(6)	31-Jul-24	Wuxi Xdc Cayman Inc Trs	(32)	(3)
(8,500)	31-Jul-24	Anhui Conch Cement Co Ltd-H Trs	(25,894)	421
(12,000)	31-Jul-24	Beijing Capital Intl Airpo-H Trs	(4,640)	681
(500)	31-Jul-24	Budweiser Brewing Co Apac Lt Trs	(1,234)	(46)
(3,000)	31-Jul-24	Canvest Environmental Protec Trs	(1,890)	(60)
(5,000)	31-Jul-24	Cgn Mining Co Ltd Trs	(1,452)	(73)
(21,000)	31-Jul-24	China Feihe Ltd Trs	(15,142)	1,067
(3,200)	31-Jul-24	China Gas Holdings Ltd Trs	(4,166)	(285)
(2,000)	31-Jul-24	China Meidong Auto Holdings Trs	(1,604)	16
(16,000)	31-Jul-24	China National Building Ma-H Trs	(9,024)	118
(4,006)	31-Jul-24	China Traditional Chinese Me Trs	(2,659)	54
(9,000)	31-Jul-24	Cosco Shipping Holdings Co-H Trs	(11,930)	(937)
(9,000)	31-Jul-24	Flat Glass Group Co Ltd-H Trs	(20,031)	(563)
(500)	31-Jul-24	Fosun International Ltd Trs	(388)	(21)
(4,000)	31-Jul-24	Galaxy Entertainment Group L Trs	(29,552)	(1,605)
(20,400)	31-Jul-24	Ganfeng Lithium Co Ltd-H Trs	(101,624)	(14,644)
(20,000)	31-Jul-24	Haidilao International Holdi Trs	(49,106)	378
(700)	31-Jul-24	Hangzhou Tigermed Consulti-H Trs	(4,179)	618
(1,400)	31-Jul-24	Hygeia Healthcare Holdings C Trs	(8,345)	595
(2,000)	31-Jul-24	Melco International Develop. Trs	(1,847)	(104)
(10,800)	31-Jul-24	Sands China Ltd Trs	(41,673)	(5,897)
(3,000)	31-Jul-24	Shanghai Fosun Pharmaceuti-H Trs	(8,612)	168
(1,500)	31-Jul-24	Shanghai Pharmaceuticals-H Trs	(2,893)	(67)
(2,800)	31-Jul-24	Sinopharm Group Co-H Trs	(9,669)	(523)
(11,000)	31-Jul-24	Sjm Holdings Ltd Trs	(4,588)	(277)
(1,000)	31-Jul-24	Smooere International Holding Trs	(1,098)	56
(6,000)	31-Jul-24	Tingyi (Cayman Isln) Hldg Co Trs	(9,646)	(480)
(4,000)	31-Jul-24	Tsingtao Brewery Co Ltd-H Trs	(35,394)	(918)
(7,000)	31-Jul-24	Want Want China Holdings Ltd Trs	(5,579)	(191)
(6,500)	31-Jul-24	Wh Group Ltd Trs	(5,532)	(5)
(4,000)	31-Jul-24	Wharf Holdings Ltd Trs	(16,988)	(2,764)
(100,000)	31-Jul-24	Wheelock & Co Ltd Trs	(19,588)	3,070
(1,300)	31-Jul-24	Wuxi Aptec Co Ltd-H Trs	(17,441)	2,711
(20,500)	31-Jul-24	Wuxi Biologics Cayman Inc Trs	(102,468)	1,715
(4,800)	31-Jul-24	Wynn Macau Ltd Trs	(5,212)	(509)
(2,000)	31-Jul-24	Xiabuxiabu Catering Manageme Trs	(831)	51
(500)	31-Jul-24	Yangtze Optical Fibre And-H Trs	(706)	39
				<u>(18,214)</u>
<b>South African Rand JIBAR 1 Month</b>				
(188)	31-Jul-24	Astral Foods Ltd Trs	(1,987)	190
(696)	31-Jul-24	Attacq Ltd Trs	(463)	(26)
(945)	31-Jul-24	Kap Industrial Holdings Ltd Trs	(179)	(12)
(52)	31-Jul-24	Lighthouse Properties Plc Trs	(28)	(5)
(1,050)	31-Jul-24	Pick N Pay Stores Ltd Trs	(1,762)	49

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(100)	31-Jul-24	Resilient Reit Ltd Trs	(319)	(29)
				<u>167</u>
<b>Swedish Krone STIBOR 1 Month</b>				
(861)	31-Jul-24	Assa Abloy Ab-B Trs	(32,703)	(2,171)
(2,886)	31-Jul-24	Atlas Copco Ab-A Shs Trs	(65,534)	(1,887)
(324)	31-Jul-24	Atrium Ljungberg Ab-B Shs Trs	(9,801)	(1,247)
(299)	31-Jul-24	Axfood Ab Trs	(10,680)	(375)
(837)	31-Jul-24	Billerudkorsnas Ab Trs	(11,214)	57
(391)	31-Jul-24	Bioarctic Ab Trs	(13,700)	(1,776)
(888)	31-Jul-24	Boliden Ab Trs	(36,541)	(2,994)
(671)	31-Jul-24	Bonava Ab-B Shares Trs	(1,153)	31
(1,653)	31-Jul-24	Byggmax Group Ab Trs	(8,206)	(1,526)
(413)	31-Jul-24	Cellavision Ab Trs	(11,456)	(1,854)
(723)	31-Jul-24	Coor Service Management Trs	(4,126)	(390)
(906)	31-Jul-24	Corem Property Group-B Share Trs	(1,259)	(208)
(17,074)	31-Jul-24	Embracer Group Ab Trs	(61,111)	(6,410)
(343)	31-Jul-24	Epiroc Ab-A Trs	(9,074)	(62)
(5,860)	31-Jul-24	Ericsson Lm-B Shs Trs	(48,388)	(1,533)
(45)	31-Jul-24	Evolution Gaming Group Trs	(7,078)	(20)
(301)	31-Jul-24	Garo Ab Trs	(1,714)	(326)
(1,312)	31-Jul-24	Getinge Ab-B Shs Trs	(38,504)	28
(4,102)	31-Jul-24	Hexagon Ab-B Shs Trs	(64,915)	(6,186)
(2,003)	31-Jul-24	Hexatronic Group Ab Trs	(7,160)	(1,696)
(37)	31-Jul-24	Hms Networks Ab Trs	(2,408)	(265)
(142)	31-Jul-24	Investment Ab Latour-B Shs Trs	(4,873)	(459)
(371)	31-Jul-24	Jm Ab Trs	(8,616)	(1,485)
(544)	31-Jul-24	K-Fast Holding Ab Trs	(1,707)	(593)
(100)	31-Jul-24	Lime Technologies Ab Trs	(3,879)	(35)
(1,695)	31-Jul-24	Nolato Ab-B Shs Trs	(11,732)	(198)
(903)	31-Jul-24	Ox2 Ab Trs	(6,480)	(651)
(1,740)	31-Jul-24	Pandox Ab Trs	(34,241)	(5,131)
(154)	31-Jul-24	Peab Ab-Class B Trs	(1,151)	(153)
(258)	31-Jul-24	Platzer Fastigheter Hold-B Trs	(2,842)	(287)
(422)	31-Jul-24	Powercell Sweden Ab Trs	(2,555)	(241)
(714)	31-Jul-24	Sedana Medical Ab Trs	(2,164)	(264)
(9,537)	31-Jul-24	Sinch Ab Trs	(46,806)	(9,498)
(99)	31-Jul-24	Skanska Ab-B Shs Trs	(2,362)	(149)
(2,223)	31-Jul-24	Skf Ab-B Shares Trs	(58,550)	(99)
(503)	31-Jul-24	Skistar Ab Trs	(7,878)	(458)
(188)	31-Jul-24	Ssab Ab - B Shares Trs	(1,896)	35
(141)	31-Jul-24	Troax Group Ab Trs	(4,568)	(789)
(692)	31-Jul-24	Vitrolife Ab Trs	(17,629)	(1,060)
(1,898)	31-Jul-24	Volvo Ab-B Shs Trs	(64,990)	(2,615)
(7,100)	31-Jul-24	Volvo Car Ab-B Trs	(30,247)	1,397
(3,141)	31-Jul-24	Wallenstam Ab-B Shs Trs	(22,480)	(3,647)
				<u>(57,190)</u>
<b>Swiss Franc SARON</b>				
(372)	31-Jul-24	Adecco Group Ag-Reg Trs	(24,052)	496
(286)	31-Jul-24	Arbonia Ag Trs	(4,315)	(472)
(4)	31-Jul-24	Autoneum Holding Ag Trs	(855)	(101)
(374)	31-Jul-24	Avolta Ag Trs	(19,383)	(1,230)
(57)	31-Jul-24	Bachem Holding Ag-Reg B Trs	(5,805)	6
(135)	31-Jul-24	Baloise Holding Ag - Reg Trs	(27,876)	476
(20)	31-Jul-24	Barry Callebaut Ag-Reg Trs	(44,462)	1,033
(10)	31-Jul-24	Bystronic Ag Trs	(7,465)	439
(1,160)	31-Jul-24	Cie Financiere Richemont-Reg Trs	(210,359)	(7,136)
(119)	31-Jul-24	Cosmo Pharmaceuticals Nv Trs	(9,490)	(1,392)
(21)	31-Jul-24	Daetwyler Holding Ag-Br Trs	(6,422)	114
(31)	31-Jul-24	Efg International Ag Trs	(525)	(12)
(18)	31-Jul-24	Givaudan-Reg Trs	(98,250)	(5,869)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(14)	31-Jul-24	Holcim Ltd Trs	(1,448)	(34)
(8)	31-Jul-24	Komax Holding Ag-Reg Trs	(2,513)	(92)
(190)	31-Jul-24	Lonza Group Ag-Reg Trs	(105,286)	(4,462)
(3)	31-Jul-24	Medacta Group Sa Trs	(590)	(36)
(39,270)	31-Jul-24	Meyer Burger Technology Ag Trs	(12,028)	867
(104)	31-Jul-24	Polypeptide Group Ag Trs	(2,855)	166
(502)	31-Jul-24	Softwareone Holding Ag Trs	(12,898)	1,118
(232)	31-Jul-24	Straumann Holding Ag-Reg Trs	(49,287)	(4,999)
(3,084)	31-Jul-24	Ubs Group Ag-Reg Trs	(126,106)	(6,960)
(3)	31-Jul-24	Vat Group Ag Trs	(1,981)	(85)
(107)	31-Jul-24	Zurich Insurance Group Ag Trs	(73,692)	647
				<u>(27,518)</u>
<b>US Dollar SOFR</b>				
(471)	31-Jul-24	10X Genomics Inc-Class A Trs	(34,755)	(3,733)
(3,300)	31-Jul-24	3R Petroleum Oleo E Gas Sa Trs	(23,567)	2,955
(1,203)	31-Jul-24	89Bio Inc Trs	(17,719)	(2,905)
(96)	31-Jul-24	Academy Sports & Outdoors In Trs	(8,366)	(403)
(87)	31-Jul-24	Accenture Plc-Cl A Trs	(40,256)	(520)
(374)	31-Jul-24	Acm Research Inc-Class A Trs	(9,636)	(1,536)
(251)	31-Jul-24	Adaptive Biotechnologies Trs	(1,622)	(153)
(209)	31-Jul-24	Adobe Inc Trs	(164,415)	3,199
(431)	31-Jul-24	Aemetis Inc Trs	(2,978)	(445)
(11)	31-Jul-24	Aerovironment Inc Trs	(1,828)	154
(494)	31-Jul-24	Aersale Corp Trs	(8,269)	555
(1,282)	31-Jul-24	Agilon Health Inc Trs	(21,215)	(309)
(287)	31-Jul-24	Agree Realty Corp Trs	(23,916)	(910)
(2)	31-Jul-24	Al Masane Al Kobra Mining Co Trs	(38)	(2)
(13)	31-Jul-24	Al Moammar Information Syste Trs	(608)	(36)
(2,000)	31-Jul-24	Alfa S.A.B.-A Trs	(2,119)	(156)
(185)	31-Jul-24	Allegheny Technologies Inc Trs	(11,092)	(79)
(2,745)	31-Jul-24	Allegro.Eu Sa Trs	(30,656)	(3,386)
(2,600)	31-Jul-24	Alpargatas Sa - Pref Trs	(7,150)	(478)
(35)	31-Jul-24	Alteogen Inc Trs	(3,521)	(651)
(169)	31-Jul-24	Altus Power Inc Trs	(1,522)	(84)
(3,084)	31-Jul-24	Alupar Investimento Sa-Unit Trs	(26,486)	(2,631)
(1,300)	31-Jul-24	Ambev Sa - Trs	(4,850)	197
(729)	31-Jul-24	America Movil-Spn Adr Cl L Trs	(17,803)	(272)
(181)	31-Jul-24	American Express Co Trs	(44,712)	(413)
(221)	31-Jul-24	American Tower Corp Trs	(63,405)	(1,790)
(77)	31-Jul-24	Analog Devices Inc Trs	(20,160)	(133)
(1,034)	31-Jul-24	Anglogold Ashanti-Spon Adr Trs	(25,483)	861
(242)	31-Jul-24	Anheuser-Busch Inbev-Spn Adr Trs	(20,620)	(384)
(45)	31-Jul-24	Ansys Inc Trs	(21,532)	(90)
(1,130)	31-Jul-24	Apellis Pharmaceuticals Inc Trs	(89,192)	(7,139)
(896)	31-Jul-24	Applovin Corp-Class A Trs	(47,081)	(2,215)
(900)	31-Jul-24	Arca Continental Sab De Cv Trs	(12,959)	(795)
(846)	31-Jul-24	Arcutis Biotherapeutics Inc Trs	(3,603)	(1,543)
(37)	31-Jul-24	Arista Networks Inc Trs	(11,490)	(361)
(709)	31-Jul-24	Armour Residential Reit Inc Trs	(18,062)	(1,546)
(1,897)	31-Jul-24	Array Technologies Inc Trs	(42,023)	(3,184)
(818)	31-Jul-24	Ars Pharmaceuticals Inc Trs	(5,911)	(682)
(100)	31-Jul-24	Arvinas Inc Trs	(5,427)	(2,512)
(2)	31-Jul-24	Ash-Sharqiyah Development Co Trs	(13)	-
(3,000)	31-Jul-24	Asia Cement Corp Trs	(5,361)	(59)
(1,994)	31-Jul-24	Astrazeneca Plc-Spons Adr Trs	(177,083)	(6,097)
(60)	31-Jul-24	Atmos Energy Corp Trs	(9,170)	(187)
(1,426)	31-Jul-24	Aurinia Pharmaceuticals Inc Trs	(16,904)	(596)
(3,588)	31-Jul-24	Aurora Innovation Inc Trs	(20,675)	(3,261)
(33)	31-Jul-24	Autozone Inc Trs	(112,510)	1,479
(94)	31-Jul-24	Avis Budget Group Inc Trs	(21,971)	777

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(530)	31-Jul-24	Azenta Inc Trs	(45,524)	(4,194)
(87)	31-Jul-24	Banco Bradesco-Adr Trs	(418)	(34)
(1,077)	31-Jul-24	Bank Al-Jazira Trs	(7,082)	(629)
(107)	31-Jul-24	Bank Of Hawaii Corp Trs	(10,223)	(126)
(1,897)	31-Jul-24	Bank Of New York Mellon Corp Trs	(130,197)	(8,637)
(79)	31-Jul-24	Bankunited Inc Trs	(3,378)	36
(822)	31-Jul-24	Beauty Health Co/The Trs	(3,371)	(586)
(30,200)	31-Jul-24	Becle Sab De Cv Trs	(78,028)	(9,463)
(2,539)	31-Jul-24	Bit Digital Inc Trs	(14,162)	(5,492)
(63)	31-Jul-24	Boston Properties Inc Trs	(5,911)	(693)
(3,010)	31-Jul-24	Bp Plc-Spons Adr Trs	(140,502)	(1)
(43)	31-Jul-24	Bristow Group Inc Trs	(1,603)	(72)
(44)	31-Jul-24	Broadcom Inc Trs	(64,763)	(7,914)
(46)	31-Jul-24	Brunswick Corp Trs	(5,868)	(168)
(43,500)	31-Jul-24	Bts Group Holdings Pcl Trs	(12,083)	(212)
(71)	31-Jul-24	Bumble Inc-A Trs	(1,380)	(36)
(190)	31-Jul-24	Cambium Networks Corp Trs	(1,503)	(329)
(17)	31-Jul-24	Campbell Soup Co Trs	(969)	(13)
(1,523)	31-Jul-24	Canadian Solar Inc Trs	(52,676)	(10,286)
(493)	31-Jul-24	Caribou Biosciences Inc Trs	(3,725)	282
(28)	31-Jul-24	Carlisle Cos Inc Trs	(11,535)	(1,035)
(374)	31-Jul-24	Carrier Global Corp Trs	(28,426)	(890)
(1,113)	31-Jul-24	Carvana Co Trs	(77,695)	(31,362)
(52)	31-Jul-24	Casella Waste Systems Inc-A Trs	(5,860)	(269)
(1,177)	31-Jul-24	Catalyst Pharmaceuticals Inc Trs	(26,089)	(3,778)
(3,000)	31-Jul-24	Catcher Technology Co Ltd Trs	(25,738)	(1,380)
(81)	31-Jul-24	Chefs' Warehouse Inc/The Trs	(3,143)	(94)
(16)	31-Jul-24	Chunbo Co Ltd Trs	(1,801)	(33)
(1,837)	31-Jul-24	Cia De Minas Buenaventur-Adr Trs	(36,915)	(13,721)
(100)	31-Jul-24	Cia Ferro Ligas Da Bahia -Fe Trs	(1,263)	(23)
(619)	31-Jul-24	Cinemark Holdings Inc Trs	(11,500)	277
(2)	31-Jul-24	Cj Cheiljedang Corp Trs	(662)	(28)
(1,000)	31-Jul-24	Clear Sale Sa Trs	(1,019)	(94)
(279)	31-Jul-24	Clearway Energy Inc-C Trs	(10,091)	(299)
(166)	31-Jul-24	Clorox Company Trs	(31,211)	-
(121)	31-Jul-24	Coastal Financial Corp/Wa Trs	(7,086)	(829)
(25)	31-Jul-24	Cognex Corp Trs	(1,376)	(88)
(1,664)	31-Jul-24	Cognizant Tech Solutions-A Trs	(165,724)	(10,666)
(250)	31-Jul-24	Commscope Holding Co Inc Trs	(930)	(164)
(53)	31-Jul-24	Compass Minerals Internation Trs	(1,770)	56
(368)	31-Jul-24	Conduent Inc Trs	(1,771)	(208)
(17)	31-Jul-24	Consol Energy Inc Trs	(2,254)	83
(101)	31-Jul-24	Container Store Group Inc/Th Trs	(304)	(52)
(490)	31-Jul-24	Cormedix Inc Trs	(2,429)	(320)
(3,316)	31-Jul-24	Corteva Inc Trs	(209,529)	(9,229)
(6,000)	31-Jul-24	Cosan Sa Industria Comercio - Trs	(31,566)	(2,925)
(277)	31-Jul-24	Cousins Properties Inc Trs	(8,894)	(1,287)
(64)	31-Jul-24	Crescent Energy Inc-A Trs	(1,115)	(43)
(138)	31-Jul-24	Crispr Therapeutics Ag Trs	(11,391)	(386)
(539)	31-Jul-24	Crown Castle Intl Corp Trs	(81,868)	1,866
(34)	31-Jul-24	Cs Disco Inc Trs	(340)	(73)
(1,000)	31-Jul-24	Csbc Corp Taiwan Trs	(875)	41
(4,100)	31-Jul-24	Cvc Brasil Operadora E Agenc - Trs	(3,899)	39
(66)	31-Jul-24	Cvr Energy Inc Trs	(2,637)	100
(15)	31-Jul-24	Cvrx Inc Trs	(622)	(215)
(1,789)	31-Jul-24	Cvs Health Corp Trs	(186,265)	(24,033)
(1,184)	31-Jul-24	Cyfrowy Polsat Sa Trs	(4,892)	166
(598)	31-Jul-24	Cymabay Therapeutics Inc Trs	(18,625)	(2,490)
(400)	31-Jul-24	Cyrela Brazil Realty Sa Emp Trs	(2,617)	(272)
(11)	31-Jul-24	Dallah Healthcare Co Trs	(664)	(19)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(783)	31-Jul-24	Delta Air Lines Inc Trs	(41,536)	(3,069)
(338)	31-Jul-24	Designer Brands Inc-Class A Trs	(3,944)	1,263
(1,007)	31-Jul-24	Dexcom Inc Trs	(164,770)	(10,394)
(347)	31-Jul-24	Diageo Plc-Sponsored Adr Trs	(66,647)	(912)
(400)	31-Jul-24	Diagnosticos Da America Sa Trs	(1,046)	(59)
(109)	31-Jul-24	Digi International Inc Trs	(3,737)	(148)
(15)	31-Jul-24	Diodes Inc Trs	(1,593)	(98)
(200)	31-Jul-24	Direcional Engenharia Sa Trs	(1,241)	(171)
(61)	31-Jul-24	Discover Financial Services Trs	(9,041)	(688)
(520)	31-Jul-24	Dollar General Corp Trs	(93,217)	(2,840)
(1,167)	31-Jul-24	Dollar Tree Inc Trs	(218,587)	(27,667)
(146)	31-Jul-24	Doosan Fuel Cell Co Ltd Trs	(3,459)	176
(1,719)	31-Jul-24	Doximity Inc-Class A Trs	(63,558)	(7,932)
(83)	31-Jul-24	Dyne Therapeutics Inc Trs	(1,456)	(205)
(27)	31-Jul-24	Eagle Pharmaceuticals Inc Trs	(186)	23
(118)	31-Jul-24	Eastman Chemical Co Trs	(14,102)	(768)
(1,382)	31-Jul-24	Ecopetrol Sa-Sponsored Adr Trs	(21,722)	1,118
(339)	31-Jul-24	Ecopro Bm Co Ltd Trs	(99,707)	(4,503)
(87)	31-Jul-24	Ecopro Co Ltd Trs	(57,485)	9,225
(221)	31-Jul-24	Energy Recovery Inc Trs	(5,490)	86
(14,400)	31-Jul-24	Eneva Sa Trs	(53,257)	(4,063)
(69)	31-Jul-24	Enfusion Inc - Class A Trs	(883)	22
(617)	31-Jul-24	Enhabit Inc Trs	(8,421)	284
(7)	31-Jul-24	Enpro Industries Inc Trs	(1,447)	(33)
(148)	31-Jul-24	Entegris Inc Trs	(23,383)	(537)
(668)	31-Jul-24	Eos Energy Enterprises Inc Trs	(960)	12
(39)	31-Jul-24	Equifax Inc Trs	(12,717)	(1,293)
(926)	31-Jul-24	Equitable Holdings Inc Trs	(40,660)	(2,569)
(36)	31-Jul-24	Euronet Worldwide Inc Trs	(4,818)	57
(2,500)	31-Jul-24	Even Construtora E Inco Sa - Trs	(5,742)	(1,032)
(1,648)	31-Jul-24	Evgo Inc Trs	(7,780)	(591)
(70)	31-Jul-24	Exlservice Holdings Inc Trs	(2,848)	2
(5,000)	31-Jul-24	Ez Tec Empreendimentos E Par Trs	(25,408)	(736)
(27)	31-Jul-24	Fair Isaac Corp Trs	(41,441)	(2,577)
(500)	31-Jul-24	Fate Therapeutics Inc Trs	(2,466)	(413)
(166)	31-Jul-24	Fedex Corp Trs	(55,648)	1,312
(75)	31-Jul-24	Fidelity National Info Serv Trs	(5,941)	62
(17)	31-Jul-24	Firstcash Inc Trs	(2,430)	114
(13)	31-Jul-24	Fitaihi Holding Group Trs	(14)	-
(261)	31-Jul-24	Fleetcor Technologies Inc Trs	(97,262)	(4,715)
(4,700)	31-Jul-24	Fleury Sa - Trs	(23,040)	(1,361)
(329)	31-Jul-24	Fluence Energy Inc Trs	(10,347)	(768)
(165)	31-Jul-24	Fomento Economico Mex-Sp Adr Trs	(28,360)	(560)
(80)	31-Jul-24	Fti Consulting Inc Trs	(21,008)	1,094
(1,100)	31-Jul-24	Gafisa Sa Trs	(3,115)	(1,048)
(2,795)	31-Jul-24	Gamestop Corp-Class A Trs	(64,607)	(4,778)
(737)	31-Jul-24	Ge Healthcare Tech Trs	(75,140)	(7,840)
(2,100)	31-Jul-24	Genomma Lab Internacional-B Trs	(2,309)	(56)
(262)	31-Jul-24	Genpact Ltd Trs	(11,991)	(50)
(19,300)	31-Jul-24	Genting Malaysia Bhd Trs	(14,899)	(276)
(43)	31-Jul-24	Gogo Inc Trs	(574)	(7)
(14)	31-Jul-24	Golden Entertainment Inc Trs	(737)	(18)
(1,269)	31-Jul-24	Goodyear Tire & Rubber Co Trs	(23,962)	(634)
(211)	31-Jul-24	Graco Inc Trs	(24,139)	(1,419)
(27)	31-Jul-24	Grand Korea Leisure Co Ltd Trs	(372)	(9)
(161)	31-Jul-24	Greenbrier Companies Inc Trs	(9,379)	(790)
(930)	31-Jul-24	Gruma S.A.B.-B Trs	(22,471)	236
(293)	31-Jul-24	Grupa Azoty Sa Trs	(2,425)	(282)
(355)	31-Jul-24	Grupo Aeroport Del Pacific-B Trs	(8,172)	(923)
(635)	31-Jul-24	Grupo Aeroport Del Sureste-B Trs	(24,531)	(4,689)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(100)	31-Jul-24	Grupo Bimbo Sab- Series A Trs	(667)	24
(9,000)	31-Jul-24	Grupo De Moda Soma Sa Trs	(18,220)	(3,762)
(406)	31-Jul-24	Guardant Health Inc Trs	(14,481)	8
(1,531)	31-Jul-24	Halliburton Co Trs	(72,979)	2,213
(810)	31-Jul-24	Hannon Armstrong Sustainable Trs	(29,879)	(922)
(103,400)	31-Jul-24	Hapvida Participacoes E Inve Trs	(125,037)	(3,670)
(713)	31-Jul-24	Hawaiian Electric Inds Trs	(13,341)	(1,807)
(2,298)	31-Jul-24	Hdfc Bank Ltd-Adr Trs	(203,353)	(20,750)
(47)	31-Jul-24	Helen Of Troy Ltd Trs	(7,487)	(725)
(24)	31-Jul-24	Herc Holdings Inc Trs	(4,712)	(133)
(60)	31-Jul-24	Home Depot Inc Trs	(27,418)	(2,217)
(2,182)	31-Jul-24	Hsbc Holdings Plc-Spons Adr Trs	(116,641)	(5,598)
(2,000)	31-Jul-24	Htc Corp Trs	(4,423)	(201)
(133)	31-Jul-24	Hudson Pacific Properties In Trs	(1,633)	(66)
(232)	31-Jul-24	Humasis Co Ltd Trs	(447)	35
(10)	31-Jul-24	Huntington Ingalls Industrie Trs	(3,424)	(79)
(363)	31-Jul-24	Hyatt Hotels Corp - Cl A Trs	(62,421)	(7,249)
(1,700)	31-Jul-24	Hypera Sa Trs	(16,645)	(1,095)
(8)	31-Jul-24	Hyundai Merchant Marine Trs	(160)	(33)
(115)	31-Jul-24	Ideaya Biosciences Inc Trs	(5,395)	(591)
(69)	31-Jul-24	Impinj Inc Trs	(8,191)	(552)
(600)	31-Jul-24	Industrias Penoles Sab De Cv Trs	(11,567)	90
(3,831)	31-Jul-24	Infosys Ltd-Sp Adr Trs	(92,848)	(1,709)
(3,200)	31-Jul-24	Infracommerce Cxaas Sa Trs	(1,609)	(182)
(261)	31-Jul-24	Inhibrx Inc Trs	(13,078)	(4,509)
(1,495)	31-Jul-24	Inmode Ltd Trs	(43,842)	3,150
(700)	31-Jul-24	Intelbras Sa Industria De Te Trs	(4,212)	(77)
(8)	31-Jul-24	Intellian Technologies Inc Trs	(592)	34
(96)	31-Jul-24	International Money Express Trs	(2,796)	(147)
(2,123)	31-Jul-24	Intl Flavors & Fragrances Trs	(228,934)	(16,077)
(109)	31-Jul-24	Intrepid Potash Inc Trs	(3,434)	(471)
(73)	31-Jul-24	Intuit Inc Trs	(60,164)	(183)
(88)	31-Jul-24	Jabil Inc Trs	(14,783)	(1,173)
(388)	31-Jul-24	Jastrzebska Spolka Weglowa S Trs	(5,465)	(290)
(928)	31-Jul-24	Jinkosolar Holding Co-Adr Trs	(45,202)	(6,637)
(77)	31-Jul-24	Kangwon Land Inc Trs	(1,258)	(35)
(2,000)	31-Jul-24	Kaori Heat Treatment Co Ltd Trs	(19,228)	1,684
(25)	31-Jul-24	Keros Therapeutics Inc Trs	(1,311)	(235)
(953)	31-Jul-24	Kghm Polska Miedz Sa Trs	(39,187)	(2,660)
(9,800)	31-Jul-24	Khon Kaen Sugar Industry Pcl Trs	(991)	(19)
(81)	31-Jul-24	Kilroy Realty Corp Trs	(4,313)	(546)
(54)	31-Jul-24	Kimbell Royalty Partners Lp Trs	(1,072)	8
(154)	31-Jul-24	Knight-Swift Transportation Trs	(11,707)	(589)
(217)	31-Jul-24	Kratos Defense & Security Trs	(5,806)	(329)
(158)	31-Jul-24	Kronos Worldwide Inc Trs	(2,071)	(245)
(144)	31-Jul-24	Kt&G Corp Trs	(12,780)	236
(461)	31-Jul-24	Kymera Therapeutics Inc Trs	(15,476)	(2,053)
(24)	31-Jul-24	Lam Research Corp Trs	(24,851)	(298)
(27)	31-Jul-24	Lamb Weston Holdings Inc Trs	(3,848)	55
(45)	31-Jul-24	Laureate Education Inc-A Trs	(814)	(15)
(54)	31-Jul-24	Lci Industries Trs	(8,951)	(1,196)
(212)	31-Jul-24	Legend Biotech Corp-Adr Trs	(16,820)	281
(1,370)	31-Jul-24	Leslie'S Inc Trs	(12,483)	(762)
(61)	31-Jul-24	Lg Energy Solution Trs	(26,632)	1,780
(323)	31-Jul-24	Light & Wonder Inc Trs	(34,971)	1,996
(196)	31-Jul-24	Lightwave Logic Inc Trs	(1,287)	7
(500)	31-Jul-24	Log Commercial Properties E - Trs	(3,098)	(11)
(500)	31-Jul-24	Log-In Logistica Intermodal Trs	(5,230)	1,212
(2,000)	31-Jul-24	Lotus Pharmaceutical Co Ltd Trs	(23,453)	(1,565)
(1,000)	31-Jul-24	Macronix International Trs	(1,352)	(133)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(48)	31-Jul-24	Mahindra & Mahindra-Spon Gdr Trs	(1,335)	(59)
(14)	31-Jul-24	Markel Corp Trs	(26,212)	387
(1,067)	31-Jul-24	Match Group Inc Trs	(51,354)	(2,966)
(243)	31-Jul-24	Matson Inc Trs	(35,118)	(4,130)
(1,408)	31-Jul-24	Mattel Inc Trs	(35,052)	378
(3,508)	31-Jul-24	Melco Resorts & Entert-Adr Trs	(41,030)	(4,801)
(600)	31-Jul-24	Meliuz Sa - On Trs	(1,296)	(81)
(35)	31-Jul-24	Mercadolibre Inc Trs	(72,528)	1,959
(43)	31-Jul-24	Mercer International Inc Trs	(538)	(8)
(1,052)	31-Jul-24	Mersana Therapeutics Inc Trs	(3,218)	(913)
(4)	31-Jul-24	Methanol Chemicals Co Trs	(28)	(1)
(4,000)	31-Jul-24	Microbio Co Ltd Trs	(8,709)	157
(890)	31-Jul-24	Microvast Holdings Inc Trs	(1,643)	(265)
(3)	31-Jul-24	Middle East Paper Co Trs	(36)	(4)
(141)	31-Jul-24	Mister Car Wash Inc Trs	(1,606)	(51)
(1,111)	31-Jul-24	Moderna Inc Trs	(145,691)	(30,903)
(171)	31-Jul-24	Modivcare Inc Trs	(9,919)	(1,373)
(108)	31-Jul-24	Mongodb Inc Trs	(58,224)	1,318
(142)	31-Jul-24	Monolithic Power Systems Inc Trs	(118,295)	(5,800)
(49)	31-Jul-24	Montauk Renewables Inc Trs	(576)	24
(527)	31-Jul-24	Mosaic Co/The Trs	(24,829)	415
(1,622)	31-Jul-24	Mp Materials Corp Trs	(42,455)	(8,264)
(7,300)	31-Jul-24	Mpm Corporeos Sa Trs	(2,420)	187
(6,000)	31-Jul-24	Mrv Engenharia - Trs	(18,310)	(2,714)
(1,000)	31-Jul-24	Nan Ya Plastics Corp Trs	(2,867)	7
(794)	31-Jul-24	Nano-X Imaging Ltd Trs	(6,669)	371
(446)	31-Jul-24	Natera Inc Trs	(36,838)	(3,809)
(137)	31-Jul-24	National Retail Properties Trs	(7,786)	(402)
(77)	31-Jul-24	Nayifat Finance Co Trs	(398)	(22)
(5)	31-Jul-24	Ncsoft Co Trs	(1,228)	115
(3,200)	31-Jul-24	Nemak Sab De Cv Trs	(1,029)	(74)
(1,000)	31-Jul-24	Neo Solar Power Corp Trs	(634)	(14)
(477)	31-Jul-24	Neogenomics Inc Trs	(10,177)	2,095
(233)	31-Jul-24	New York Times Co-A Trs	(15,051)	(872)
(1,959)	31-Jul-24	Nextera Energy Inc Trs	(156,900)	(5,038)
(27)	31-Jul-24	Nextera Energy Partners Lp Trs	(1,083)	(19)
(24)	31-Jul-24	Nice Ltd - Spon Adr Trs	(6,314)	77
(953)	31-Jul-24	Nikola Corp Trs	(1,099)	43
(6)	31-Jul-24	Novanta Inc Trs	(1,332)	(90)
(1,440)	31-Jul-24	Ocular Therapeutix Inc Trs	(8,469)	(1,310)
(227)	31-Jul-24	Ollie'S Bargain Outlet Holdi Trs	(22,716)	(669)
(2,100)	31-Jul-24	Omega Energia Sa Trs	(5,826)	(487)
(775)	31-Jul-24	Omnicom Group Trs	(89,121)	(6,031)
(9,000)	31-Jul-24	Oneness Biotech Co Ltd Trs	(75,469)	2,589
(77)	31-Jul-24	Oneok Inc Trs	(7,130)	37
(10)	31-Jul-24	Onewater Marine Inc-Cl A Trs	(446)	(90)
(338)	31-Jul-24	Open Lending Corp - Cl A Trs	(3,793)	(352)
(4,800)	31-Jul-24	Operadora De Sites Mex- A-1 Trs	(8,924)	(934)
(3,200)	31-Jul-24	Orbia Advance Corp Sab De Cv Trs	(9,349)	(297)
(100)	31-Jul-24	O'Reilly Automotive Inc Trs	(125,278)	4,771
(176)	31-Jul-24	Oric Pharmaceuticals Inc Trs	(2,135)	(294)
(50)	31-Jul-24	Oscotec Inc Trs	(1,177)	(198)
(390)	31-Jul-24	Otis Worldwide Corp Trs	(46,010)	(1,372)
(5,146)	31-Jul-24	Palantir Technologies Inc-A Trs	(116,507)	10,460
(810)	31-Jul-24	Par Pacific Holdings Inc Trs	(38,846)	(2,028)
(1,937)	31-Jul-24	Park Hotels & Resorts Inc Trs	(43,420)	(3,704)
(16)	31-Jul-24	Patrick Industries Inc Trs	(2,117)	(281)
(888)	31-Jul-24	Patterson-Uti Energy Inc Trs	(12,646)	1,096
(19,600)	31-Jul-24	Pet Center Comercio E Partic Trs	(21,073)	692
(4,500)	31-Jul-24	Petroreconcavo Sa Trs	(26,560)	(2,266)

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



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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,000)	31-Jul-24	Pharmaessentia Corp Trs	(14,917)	512
(161)	31-Jul-24	Pitney Bowes Inc Trs	(934)	(73)
(265)	31-Jul-24	Planet Fitness Inc - Cl A Trs	(25,508)	(481)
(10,550)	31-Jul-24	Polski Koncern Naftowy Orlen Trs	(231,577)	(24,921)
(139)	31-Jul-24	Posco Chemtech Co Ltd Trs	(50,962)	(4,736)
(22,000)	31-Jul-24	Powerchip Semiconductor Manu Trs	(27,933)	51
(19)	31-Jul-24	Pra Group Inc Trs	(656)	(39)
(1,400)	31-Jul-24	Precious Shipping Pcl Trs	(464)	(19)
(245)	31-Jul-24	Privia Health Group Inc Trs	(7,440)	(485)
(892)	31-Jul-24	Pultegroup Inc Trs	(121,642)	(6,910)
(349)	31-Jul-24	Purecycle Technologies Inc Trs	(1,864)	3
(3,200)	31-Jul-24	Qgep Participacoes Sa Trs	(17,470)	(4,374)
(6,000)	31-Jul-24	Quanta Computer Inc Trs	(58,073)	(6,889)
(1,237)	31-Jul-24	Quantum-Si Inc Trs	(3,279)	(643)
(558)	31-Jul-24	Quinstreet Inc Trs	(9,433)	(51)
(446)	31-Jul-24	Rabigh Refining And Petroche Trs	(1,634)	81
(627)	31-Jul-24	Rackspace Technology Inc Trs	(1,654)	(608)
(59)	31-Jul-24	Ralph Lauren Corp Trs	(11,277)	63
(519)	31-Jul-24	Rambus Inc Trs	(46,707)	(277)
(3,777)	31-Jul-24	Recursion Pharmaceuticals-A Trs	(49,106)	(12,490)
(43)	31-Jul-24	Red Robin Gourmet Burgers Trs	(707)	(203)
(33)	31-Jul-24	Red Rock Resorts Inc-Class A Trs	(2,321)	(34)
(43)	31-Jul-24	Red Sea International Co Trs	(349)	2
(80)	31-Jul-24	Repligen Corp Trs	(18,967)	(2,311)
(106)	31-Jul-24	Resideo Technologies Inc Trs	(2,631)	(66)
(26)	31-Jul-24	Revolution Medicines Inc Trs	(983)	(69)
(21)	31-Jul-24	Rocky Brands Inc Trs	(836)	(33)
(8)	31-Jul-24	Rogers Corp Trs	(1,393)	38
(843)	31-Jul-24	Ross Stores Inc Trs	(153,832)	(4,948)
(124)	31-Jul-24	Royal Caribbean Cruises Ltd Trs	(21,172)	(3,411)
(58)	31-Jul-24	Rxo Inc Trs	(1,779)	29
(135)	31-Jul-24	Ryder System Inc Trs	(20,482)	(1,326)
(1)	31-Jul-24	Sadr Logistics Co Trs	(1)	-
(869)	31-Jul-24	Sage Therapeutics Inc Trs	(24,831)	(2,309)
(610)	31-Jul-24	Samsara Inc-Cl A Trs	(26,849)	(297)
(759)	31-Jul-24	Sana Biotechnology Inc Trs	(4,083)	33
(1,000)	31-Jul-24	Santos Brasil Participacoes Trs	(2,567)	(306)
(6)	31-Jul-24	Saudi Airlines Catering Co Trs	(267)	(27)
(7,847)	31-Jul-24	Saudi Arabian Mining Co Trs	(121,816)	(11,525)
(6)	31-Jul-24	Saudi Printing & Packaging C Trs	(33)	-
(440)	31-Jul-24	Saudi Tadawul Group Holding Trs	(28,405)	(28)
(8)	31-Jul-24	Saudi Vitriified Clay Pipe Co Trs	(136)	(15)
(30)	31-Jul-24	Schnitzer Steel Inds Inc-A Trs	(1,193)	(175)
(156)	31-Jul-24	Scholar Rock Holding Corp Trs	(3,867)	(582)
(159)	31-Jul-24	Scorpio Tankers Inc Trs	(12,747)	(1,164)
(1,861)	31-Jul-24	Shell Plc-Adr Trs	(161,468)	1,552
(123)	31-Jul-24	Shoe Carnival Inc Trs	(4,900)	(447)
(8,705)	31-Jul-24	Sibanye-Stillwater Ltd-Adr Trs	(62,328)	(10,944)
(34)	31-Jul-24	Signet Jewelers Ltd Trs	(4,809)	(339)
(80)	31-Jul-24	Skywest Inc Trs	(5,506)	(490)
(1,029)	31-Jul-24	Skyworks Solutions Inc Trs	(152,536)	(13,414)
(1,045)	31-Jul-24	Sl Green Realty Corp Trs	(62,586)	(12,008)
(3,520)	31-Jul-24	Slc Agricola Sa Trs	(18,054)	(243)
(1,314)	31-Jul-24	Sotera Health Co Trs	(29,195)	(2,222)
(1,963)	31-Jul-24	Soundhound Ai Inc-A Trs	(5,487)	72
(14)	31-Jul-24	South State Corp Trs	(1,559)	41
(238)	31-Jul-24	Stagwell Inc Trs	(2,081)	(176)
(77)	31-Jul-24	Sterling Check Corp Trs	(1,413)	(90)
(41)	31-Jul-24	Stratus Properties Inc Trs	(1,560)	(37)
(2,417)	31-Jul-24	Sunrun Inc Trs	(62,562)	(21,297)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(60)	31-Jul-24	Sutro Biopharma Inc Trs	(339)	(59)
(39)	31-Jul-24	Takween Advanced Industries Trs	(210)	(11)
(330)	31-Jul-24	Taskus Inc-A Trs	(5,687)	(388)
(57)	31-Jul-24	Tenet Healthcare Corp Trs	(5,680)	(10)
(46)	31-Jul-24	Tesla Inc Trs	(15,072)	(401)
(3,812)	31-Jul-24	Teva Pharmaceutical-Sp Adr Trs	(52,477)	(2,931)
(80)	31-Jul-24	Texas Capital Bancshares Inc Trs	(6,818)	(340)
(139)	31-Jul-24	Theravance Biopharma Inc Trs	(2,060)	(132)
(138)	31-Jul-24	Thredup Inc - Class A Trs	(409)	(53)
(217)	31-Jul-24	Tidewater Inc Trs	(20,633)	(2,816)
(1,118)	31-Jul-24	Totalenergies Se -Spon Adr Trs	(100,524)	(165)
(1,023)	31-Jul-24	Trade Desk Inc/The -Class A Trs	(97,069)	(1,369)
(28)	31-Jul-24	Transcat Inc Trs	(4,037)	(406)
(5,400)	31-Jul-24	Transmissora Alianca De-Unit- Trs	(56,319)	(3,516)
(354)	31-Jul-24	Transunion Trs	(32,073)	(4,519)
(584)	31-Jul-24	Truist Financial Corp Trs	(28,431)	(3,509)
(456)	31-Jul-24	Ttm Technologies Trs	(9,506)	(154)
(1,053)	31-Jul-24	Twist Bioscience Corp Trs	(51,180)	(15,915)
(1)	31-Jul-24	Umm Al-Qura Cement Co Trs	(6)	-
(2,700)	31-Jul-24	Unifin Financiera Sab De Cv Trs	(252)	(5)
(588)	31-Jul-24	Unilever Plc-Sponsored Adr Trs	(37,588)	(468)
(1,000)	31-Jul-24	Unimicron Technology Corp Trs	(7,588)	(101)
(56)	31-Jul-24	Unisys Corp Trs	(415)	(42)
(348)	31-Jul-24	Us Cellular Corp Trs	(19,062)	1,862
(9,800)	31-Jul-24	Vamos Locacao De Caminhos M Trs	(27,667)	(3,325)
(41)	31-Jul-24	Vaxcyte Inc Trs	(3,395)	(573)
(478)	31-Jul-24	Verisk Analytics Inc Trs	(150,551)	2,220
(36)	31-Jul-24	Vertex Inc - Class A Trs	(1,279)	2
(159)	31-Jul-24	Viavi Solutions Inc Trs	(2,111)	(70)
(87)	31-Jul-24	Vici Properties Inc Trs	(3,705)	(110)
(377)	31-Jul-24	Vista Outdoor Inc Trs	(14,700)	(624)
(369)	31-Jul-24	Vistra Corp Trs	(18,742)	(476)
(18)	31-Jul-24	Vse Corp Trs	(1,534)	(70)
(29)	31-Jul-24	Walker & Dunlop Inc Trs	(4,245)	(613)
(6,000)	31-Jul-24	Walsin Lihwa Corp Trs	(9,998)	(129)
(2,000)	31-Jul-24	Wan Hai Lines Ltd Trs	(4,742)	(789)
(625)	31-Jul-24	Warby Parker Inc-Class A Trs	(11,620)	(3,007)
(5,125)	31-Jul-24	Warner Bros Discovery Inc Trs	(76,904)	(5,887)
(42)	31-Jul-24	Weatherford International Pl Trs	(5,418)	81
(23)	31-Jul-24	Weis Markets Inc Trs	(1,940)	(3)
(21)	31-Jul-24	Westlake Chemical Corp Trs	(3,876)	(305)
(6)	31-Jul-24	Wex Inc Trs	(1,539)	(137)
(45)	31-Jul-24	Wiley (John) & Sons-Class A Trs	(1,904)	9
(4)	31-Jul-24	Woongjin Coway Co Ltd Trs	(234)	(29)
(203)	31-Jul-24	Wp Carey Inc Trs	(17,578)	(373)
(867)	31-Jul-24	Ww International Inc Trs	(10,003)	(1,754)
(485)	31-Jul-24	Zentaris Pharmaceuticals Inc Trs	(9,689)	(2,466)
(235)	31-Jul-24	Zumiez Inc Trs	(6,303)	(431)
				<u>(632,131)</u>
		<b>Net unrealized appreciation (depreciation) on equity swaps - short</b>		<u>(886,620)</u>
		Total unrealized appreciation on total return swap contracts		410,450
		Total unrealized depreciation on total return swap contracts		(1,036,133)
		<b>Net unrealized appreciation (depreciation) on total return swap contracts</b>		<b>(625,683)</b>

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

# CC&L Global Market Neutral II Fund

## (formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

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 Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund) (the “Fund”) is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on February 15, 2019. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8. On March 23, 2023, the name of the Fund changed from CC&L Alternative Global Equity Fund to the CC&L Global Market Neutral II Fund.

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

### Fair value of financial instruments (Note 5)

#### Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2023:

<b>Assets at Fair Value</b>		<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Canadian equities - long	\$	1,503,920	\$	-	\$	-	\$	1,503,920
United States equities - long		15,387,619		171		-		15,387,790
Foreign equities - long		12,417,244		1,388		-		12,418,632
Currency forward contracts		-		664,638		-		664,638
Swap contracts		-		410,450		-		410,450
	\$	29,308,783	\$	1,076,647	\$	-	\$	30,385,430

<b>Liabilities at Fair Value</b>		<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Canadian equities - short	\$	1,820,354	\$	574	\$	-	\$	1,820,928
United States equities - short		8,650,667		328		-		8,650,995
Foreign equities - short		7,986,505		-		-		7,986,505
Currency forward contracts		-		85,685		-		85,685
Swap contracts		-		1,036,133		-		1,036,133
	\$	18,457,526	\$	1,122,720	\$	-	\$	19,580,246

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

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

As at December 31, 2022:

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

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

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

### Redeemable units of the Fund (Note 6)

For the years ended December 31, 2023 and 2022, changes in outstanding units were as follows:

	<b>Balance - Beginning of year</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of year</b>
<b>2023</b>					
Series A	14,220	25,724	-	(2,335)	37,609
Series F	187,498	1,007,322	-	(150,414)	1,044,406
Series I	1,833,972	-	-	(815,330)	1,018,642
<b>2022</b>					
Series A	13,355	1,377	743	(1,255)	14,220
Series F	321,623	20,845	9,858	(164,828)	187,498
Series I	1,970,842	49	136,669	(273,588)	1,833,972

# **CC&L Global Market Neutral II Fund**

## **(formerly CC&L Alternative Global Equity Fund)**

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

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### **Taxation of the Fund (Note 7)**

As at December 31, 2023, the Fund had unused capital losses of \$759,913 (2022 - \$759,913), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2022 - \$Nil) unused non-capital losses available for tax purposes.

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

### **Related party transactions and other expenses (Note 8)**

#### **Management fees**

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.90% for Series A and 0.90% for Series F. No management fees are paid by the Fund with respect to Series I units, but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

#### **Performance fees**

The Fund will pay a quarterly incentive fee (a "Performance Fee") to the Manager, calculated and accrued daily. The Performance Fee is 20% of the net positive return of the Series for the Performance Period, subject to a perpetual high water mark. The Performance Fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager.

#### **Units held by related parties**

Connor, Clark & Lunn Financial Group Investments Inc. ("CCLFGII") and Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), companies related to the Manager through common ownership, hold units of the Fund. At December 31, 2023, CCLFGII held 934,361 Series I units with a total fair value of \$10,541,180 (2022 - 1,747,173 Series I units with a total fair value of \$17,820,990). At December 31, 2023, CCLFGL held 6,649 Series A units, 6,892 Series F units and 7,260 Series I units with respective total fair values of \$73,899, \$76,990 and \$81,902 (2022 - 6,649 Series A units, 6,892 Series F units and 7,260 Series I units with respective total fair values of \$68,677, \$70,966 and \$74,051).

#### **Brokerage commissions and other transaction costs (Note 9)**

The Fund paid \$54,745 (2022 - \$53,834) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$11,256 (2022 - \$7,124).

# CC&L Global Market Neutral II Fund

## (formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

### Financial risk management (Note 10)

#### Currency risk

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

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

As at December 31, 2023:

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>Derivative Currency Contracts (\$)</b>	<b>Net Exposure (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
Australian Dollar	17,815	-	17,815	0.1	891
British Pound	104,869	900,990	1,005,859	4.3	50,293
Chinese Renminbi	803	-	803	-	40
Danish Krone	325,526	(285,669)	39,857	0.2	1,993
Euro	(19,064)	(654,010)	(673,074)	(2.9)	(33,654)
Hong Kong Dollar	65,221	(559,960)	(494,739)	(2.1)	(24,737)
Hungarian Forint	1,702	-	1,702	-	85
Israeli New Shekel	15,414	(184,192)	(168,778)	(0.7)	(8,439)
Japanese Yen	219,185	(62,338)	156,847	0.7	7,842
Malaysian Ringgit	(620)	-	(620)	-	(31)
Mexican Peso	9,407	-	9,407	-	470
New Zealand Dollar	31,253	-	31,253	0.1	1,563
Norwegian Krone	83,743	(372,766)	(289,023)	(1.2)	(14,451)
Polish Zloty	1,944	-	1,944	-	97
Singapore Dollar	29,467	-	29,467	0.1	1,473
South African Rand	6,797	-	6,797	-	340
Swedish Krona	(16,513)	(484,113)	(500,626)	(2.1)	(25,031)
Swiss Franc	(21,371)	(310,204)	(331,575)	(1.4)	(16,579)
Thai Baht	(2,437)	-	(2,437)	-	(122)
Turkish Lira	(47,236)	-	(47,236)	(0.2)	(2,362)
UAE Dirham	731	-	731	-	37
US Dollar	11,034,747	(20,713,715)	(9,678,968)	(41.1)	(483,948)
<b>Total</b>	<b>11,841,383</b>	<b>(22,725,977)</b>	<b>(10,884,594)</b>	<b>(46.2)</b>	<b>(544,230)</b>

# CC&L Global Market Neutral II Fund

## (formerly CC&L Alternative Global Equity Fund)

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

As at December 31, 2022:

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

### Interest rate risk

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

### Other price risk

As at December 31, 2023 and 2022, the Fund was exposed to other price risk primarily through its equity investments that trade on stock exchanges. Substantially all of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock exchange prices had increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$1,085,000 (2022 - \$1,885,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

As at December 31, 2023 and 2022, credit risk arising from debt instruments was negligible as the Fund had no significant exposure to debt-based securities. The Fund was exposed to credit risk through derivative instruments. The unrealized gains on contractual obligations with counterparties were 4.6% (2022 - 1.7%) of the Fund's net assets

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

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

attributable to holders of redeemable units. All counterparties to the derivative instruments had a credit rating of “A” or better (as determined from a composite of bond rating services such as Standard & Poor’s, Moody’s and Dominion Bond Rating Services).

### Securities lending (Note 12)

For the years ended December 31, 2023 and 2022, securities lending income was as follows:

	<b>2023</b>	<b>2022</b>
	(\$)	(\$)
Gross securities lending income	4,292	2,167
Securities lending charges	(846)	(427)
Net securities lending income	3,446	1,740
Withholding taxes on securities lending income	(307)	(154)
Net securities lending income received by the Fund	3,139	1,586

Securities lending charges represented 19.7% (2022 - 19.7%) of the gross securities lending income, all of which was paid to the Fund’s custodian.

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

	<b>2023</b>	<b>2022</b>
	(\$000's)	(\$000's)
Securities loaned	2,353	848
Collateral received	2,471	890
Collateral percentage of securities loaned	105%	105%

### Leverage and borrowing (Note 13)

During the year ended December 31, 2023, the Fund’s aggregate exposure to leverage ranged from 72.2% to 208.0% (2022 - 62.1% to 79.8%) of the Fund’s Net Asset Value (“NAV”). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2023, the Fund’s aggregate exposure was 146.1% (2022 - 73.0%) of the Fund’s NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund’s leverage is cash borrowing. Such facilities are repayable on demand. During the year ended December 31, 2023, the Fund’s range of cash borrowing was \$Nil to \$15,765,279 (2022 - \$1,873,990 to \$4,792,875) with an average interest rate of 5.36% (2022 - 1.95%). As at December 31, 2023, cash borrowing represented 0.0% (2022 - 15.7%) of the Fund’s NAV.



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

## Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 12,098,607	\$ 2,409,454
Investments	9,496,123	22,962,988
Unrealized appreciation on currency forward contracts	362,813	22,253
Unrealized appreciation on swap contracts	922,862	320,991
Daily variation margin	2,760,593	2,029,587
Due from broker	562,976	579,416
Dividends receivable	13,172	60,755
Other receivables	870	205
	<b>26,218,016</b>	<b>28,385,649</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	3,388,108
Investments sold short	11,684,181	5,619,834
Unrealized depreciation on currency forward contracts	112,715	1,727
Unrealized depreciation on swap contracts	409,434	320,346
Dividends payable on securities sold short	19,545	14,881
Due to broker	521,056	472,464
Accrued security borrowing fees	10,528	6,277
Accrued expenses	56,061	59,483
Management fees payable	1,996	2,074
Performance fees payable	5,485	5,991
	<b>12,821,001</b>	<b>9,891,185</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 13,397,015</b>	<b>\$ 18,494,464</b>
<b>Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 476,330	\$ 483,210
Series F	\$ 1,735,199	\$ 3,195,816
Series I	\$ 11,185,486	\$ 14,815,438
<b>Redeemable units outstanding (note 6)</b>		
Series A	44,592	48,055
Series F	159,079	313,938
Series I	1,017,111	1,454,887
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 10.68	\$ 10.06
Series F	\$ 10.91	\$ 10.18
Series I	\$ 11.00	\$ 10.18

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

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

## Statements of Comprehensive Income

For the years ended December 31

	2023	2022
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (236,241)	\$ (60,945)
Change in unrealized foreign exchange gain (loss) on currency	(127,338)	22,176
Securities lending income (note 12)	2,446	2,626
Net gain (loss) on investments		
Dividends	447,925	705,621
Dividend expense on securities sold short	(222,930)	(117,492)
Interest for distribution purposes	378,330	29,765
Net realized gain (loss) on investments	1,053,827	1,049,841
Net realized gain (loss) on investments sold short	(425,835)	669,814
Net realized gain (loss) on currency forward contracts	291,141	(66,724)
Net realized gain (loss) on futures contracts	(90,425)	133,064
Net realized gain (loss) on swap contracts	401,098	153,880
Net change in unrealized appreciation (depreciation) on investments	486,875	(3,277,768)
Net change in unrealized appreciation (depreciation) on investments sold short	(927,078)	188,063
Net change in unrealized appreciation (depreciation) on currency forward contracts	229,572	15,958
Net change in unrealized appreciation (depreciation) on swap contracts	512,783	(133,801)
Total net gain (loss) on investments	<u>2,135,283</u>	<u>(649,779)</u>
<b>Total income (loss), net</b>	<u>1,774,150</u>	<u>(685,922)</u>
<b>Expenses (note 8)</b>		
Audit fees	25,603	32,167
Custodial fees	72,025	74,000
Filing fees	19,047	22,251
Independent review committee fees	4,464	4,711
Independent review committee insurance	578	642
Interest expense	130,167	81,534
Management fees	20,877	26,022
Performance fees	10,381	6,977
Professional fees	10,906	13,708
Security borrowing expense	110,874	79,480
Securityholder reporting fees	12,894	10,359
Transaction costs (note 9)	36,864	23,511
<b>Total operating expenses</b>	<u>454,680</u>	<u>375,362</u>
Withholding taxes (note 7)	<u>(38,455)</u>	<u>(11,754)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 1,281,015</u>	<u>\$ (1,073,038)</u>

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

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

**Statements of Comprehensive Income**

**For the years ended December 31**

	2023		2022
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each class</b>			
Series A	\$ 30,367	\$	(31,888)
Series F	\$ 243,928	\$	(284,337)
Series I	\$ 1,006,720	\$	(756,813)
<b>Weighted average number of units outstanding</b>			
Series A	44,308		44,004
Series F	122,795		288,444
Series I	1,106,107		1,417,786
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit</b>			
Series A	\$ 0.69	\$	(0.72)
Series F	\$ 1.99	\$	(0.99)
Series I	\$ 0.91	\$	(0.53)

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

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series A 2023	Series A 2022
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 483,210</b>	<b>\$ 491,333</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>30,367</b>	<b>(31,888)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	49,693	46,014
Reinvestments of distributions to holders of redeemable units	-	42,264
Redemption of redeemable units	<b>(86,940)</b>	<b>(22,249)</b>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(37,247)</b>	<b>66,029</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	(24,501)
From net realized capital gains	-	(17,763)
<b>Total distributions to holders of redeemable units</b>	<b>-</b>	<b>(42,264)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>(6,880)</b>	<b>(8,123)</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 476,330</b>	<b>\$ 483,210</b>
	<b>Series F 2023</b>	<b>Series F 2022</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 3,195,816</b>	<b>\$ 423,659</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>243,928</b>	<b>(284,337)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,330,440	4,049,906
Reinvestments of distributions to holders of redeemable units	2,294	326,456
Redemption of redeemable units	<b>(3,034,548)</b>	<b>(993,412)</b>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(1,701,814)</b>	<b>3,382,950</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(372)	(208,378)
From net realized capital gains	-	(118,078)
Return of capital	<b>(2,359)</b>	<b>-</b>
<b>Total distributions to holders of redeemable units</b>	<b>(2,731)</b>	<b>(326,456)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>(1,460,617)</b>	<b>2,772,157</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 1,735,199</b>	<b>\$ 3,195,816</b>

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

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

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series I 2023	Series I 2022
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 14,815,438	\$ 23,987,936
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,006,720	(756,813)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	15,002	32,881
Reinvestments of distributions to holders of redeemable units	154,811	1,595,412
Redemption of redeemable units	(4,651,674)	(8,448,566)
Net increase (decrease) from redeemable unit transactions	(4,481,861)	(6,820,273)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(21,094)	(1,051,009)
From net realized capital gains	-	(544,403)
Return of capital	(133,717)	-
Total distributions to holders of redeemable units	(154,811)	(1,595,412)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(3,629,952)	(9,172,498)
Net Assets attributable to holders of redeemable units - End of year	\$ 11,185,486	\$ 14,815,438
	<b>Total 2023</b>	<b>Total 2022</b>
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 18,494,464	\$ 24,902,928
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,281,015	(1,073,038)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,395,135	4,128,801
Reinvestments of distributions to holders of redeemable units	157,105	1,964,132
Redemption of redeemable units	(7,773,162)	(9,464,227)
Net increase (decrease) from redeemable unit transactions	(6,220,922)	(3,371,294)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(21,466)	(1,283,888)
From net realized capital gains	-	(680,244)
Return of capital	(136,076)	-
Total distributions to holders of redeemable units	(157,542)	(1,964,132)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(5,097,449)	(6,408,464)
Net Assets attributable to holders of redeemable units - End of year	\$ 13,397,015	\$ 18,494,464

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

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

## Statements of Cash Flows

For the years ended December 31

	2023	2022
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,281,015	\$ (1,073,038)
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	127,338	(22,176)
Net realized (gain) loss on investments	(1,053,827)	(1,049,841)
Net realized (gain) loss on investments sold short	425,835	(669,814)
Net change in unrealized (appreciation) depreciation of investments	(486,875)	3,277,768
Net change in unrealized (appreciation) depreciation of investments sold short	927,078	(188,063)
Net change in unrealized (appreciation) depreciation on currency forward contracts	(229,572)	(15,958)
Net change in unrealized (appreciation) depreciation on swap contracts	(512,783)	133,801
Purchase of investments	(79,539,798)	(59,533,384)
Proceeds from investments sold	99,323,831	64,448,748
(Increase) decrease in daily variation margin	(731,006)	81,863
(Increase) decrease in dividends receivable	47,583	12,747
(Increase) decrease in other receivables	(665)	(205)
Increase (decrease) in accrued security borrowing fees	4,251	5,394
Increase (decrease) in dividends payable on securities sold short	4,664	8,463
Increase (decrease) in accrued expenses	(3,422)	25,203
Increase (decrease) in management fees payable	(78)	1,258
Increase (decrease) in performance fees payable	(506)	2,545
<b>Net cash flows from (used in) operating activities</b>	<b>19,583,063</b>	<b>5,445,311</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued**	1,395,135	4,113,952
Redemption of redeemable units**	(7,773,162)	(9,449,378)
Distributions paid to holders of redeemable units, net of reinvestments	(437)	-
<b>Net cash flows from (used in) financing activities</b>	<b>(6,378,464)</b>	<b>(5,335,426)</b>
<b>Increase (decrease) in cash (bank indebtedness)</b>		
Net increase (decrease) in cash (bank indebtedness)	13,204,599	109,885
Change in unrealized foreign exchange gain (loss) on currency	(127,338)	22,176
Cash, beginning of year	2,409,454	804,922
Bank indebtedness, beginning of year	(3,388,108)	(1,915,637)
	<b>12,098,607</b>	<b>(978,654)</b>
<b>Cash, end of year</b>	<b>\$ 12,098,607</b>	<b>\$ 2,409,454</b>
<b>Bank indebtedness, end of year</b>	<b>\$ -</b>	<b>\$ (3,388,108)</b>
	<b>\$ 12,098,607</b>	<b>\$ (978,654)</b>
Dividends received, net of withholding taxes*	\$ 457,109	\$ 706,746
Dividends paid*	(218,266)	(109,029)
Interest received*	378,330	29,765
Interest paid*	(130,167)	(81,534)

\*included in operating activities

\*\*net of non-cash switches of \$0 (2022 - \$14,849)

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Canadian Equities - Long</b>				
<b>Energy (December 31, 2022: 17.98%)</b>				
Athabasca Oil Corp.	6,200	8,823	25,854	
Bonterra Energy Corp.	400	3,692	2,092	
Cameco Corp., TSE	1,700	90,363	97,115	
Canadian Natural Resources Ltd.	100	8,482	8,681	
Crew Energy Inc.	2,600	9,560	11,804	
Ensign Energy Services Inc.	500	1,051	1,085	
Gear Energy Ltd.	1,500	1,692	960	
Imperial Oil Ltd.	100	7,882	7,548	
Parex Resources Inc.	1,586	36,777	39,571	
Suncor Energy Inc.	1,600	71,184	67,920	
Tourmaline Oil Corp.	1,100	73,318	65,549	
Valeura Energy Inc.	3,300	11,713	9,372	
Whitecap Resources Inc.	100	1,097	887	
Yangarra Resources Ltd.	1,200	3,153	1,536	
		328,787	339,974	2.55
<b>Materials (December 31, 2022: 12.16%)</b>				
Aris Mining Corp.	900	5,137	3,933	
Calibre Mining Corp.	1,800	1,934	2,448	
Capstone Copper Corp.	2,000	10,568	12,900	
Cascades Inc.	1,300	16,221	16,549	
Centerra Gold Inc.	400	3,745	3,164	
Chemtrade Logistics Income Fund	1,527	13,209	13,010	
First Quantum Minerals Ltd.	4,500	54,503	48,825	
IAMGOLD Corp.	300	1,229	1,002	
Interfor Corp.	900	20,945	21,132	
Ivanhoe Mines Ltd.	100	1,139	1,285	
Liberty Gold Corp.	4,796	5,276	1,487	
Lucara Diamond Corp.	2,500	4,054	963	
Neo Performance Materials Inc.	200	2,247	1,526	
New Gold Inc.	7,700	11,814	14,784	
OceanaGold Corp.	9,699	26,606	24,635	
Orezone Gold Corp.	600	776	510	
Osisko Mining Inc.	2,400	9,633	6,408	
Pan American Silver Corp.	400	8,335	8,652	
Silvercorp Metals Inc.	1,800	11,017	6,210	
Taseko Mines Ltd.	571	706	1,062	
Western Forest Products Inc.	100	180	71	
		209,274	190,556	1.42
<b>Industrials (December 31, 2022: 14.92%)</b>				
Air Canada	400	7,206	7,476	
ATS Corp.	1,200	45,714	68,532	
Black Diamond Group Ltd.	1,900	3,999	15,523	
Calian Group Ltd.	100	6,362	5,729	
Civeo Corp.	62	1,051	1,868	
Dexterra Group Inc.	140	1,133	806	
Doman Building Materials Group Ltd.	700	4,888	5,803	
Heroux-Devtek Inc.	300	5,378	4,560	
Magellan Aerospace Corp.	500	6,219	3,925	
Thomson Reuters Corp.	492	89,295	95,315	
Waste Connections Inc.	193	33,876	38,187	
		205,121	247,724	1.85
<b>Consumer Discretionary (December 31, 2022: 3.11%)</b>				
Dorel Industries Inc., Class B	500	5,518	3,125	
Roots Corp.	500	1,465	1,250	
		6,983	4,375	0.03
<b>Consumer Staples (December 31, 2022: 3.54%)</b>				

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Health Care (December 31, 2022: 0.27%)</b>				
XBiotech Inc.	200	1,018	1,055	0.01
<b>Financials (December 31, 2022: 30.49%)</b>				
Bank of Nova Scotia	100	6,235	6,450	
Brookfield Corp.	200	10,341	10,630	
Power Corp. of Canada	300	11,386	11,367	
		27,962	28,447	0.21
<b>Information Technology (December 31, 2022: 5.58%)</b>				
CGI Inc.	100	13,533	14,195	
Quarterhill Inc.	2,400	3,540	4,680	
Shopify Inc.	340	28,987	35,074	
		46,060	53,949	0.40
<b>Communication Services (December 31, 2022: 5.34%)</b>				
Aimia Inc.	7,707	28,188	24,123	
BCE Inc.	700	38,722	36,519	
Corus Entertainment Inc.	1,500	7,381	1,065	
Quebecor Inc.	800	25,786	25,216	
		100,077	86,923	0.65
<b>Utilities (December 31, 2022: 4.71%)</b>				
Boralex Inc.	1,200	42,818	40,416	
Fortis Inc.	1,300	73,991	70,863	
Northland Power Inc.	1,516	43,324	36,490	
Polaris Renewable Energy Inc.	1,100	19,062	14,553	
Superior Plus Corp.	2,528	30,017	24,345	
		209,212	186,667	1.39
<b>Real Estate (December 31, 2022: 3.16%)</b>				
Allied Properties REIT	100	1,746	2,018	
Altus Group Ltd.	845	46,097	35,608	
FirstService Corp.	200	40,434	42,930	
Granite REIT	900	82,490	68,652	
InterRent REIT	2,400	30,287	31,752	
Killam Apartment REIT	1,200	24,688	21,552	
Morguard North American Residential Real Estate Investment	1,000	15,925	14,770	
		241,667	217,282	1.62
<b>Total Canadian Equities - Long</b>		<b>1,376,161</b>	<b>1,356,952</b>	<b>10.13</b>
<b>Canadian Equities - Short</b>				
<b>Energy (December 31, 2022: -0.53%)</b>				
Canacol Energy Ltd.	(300)	(2,111)	(2,088)	
Crescent Point Energy Corp.	(2,000)	(19,353)	(18,380)	
Denison Mines Corp.	(22,900)	(42,071)	(53,128)	
Energy Fuels Inc., NYSE	(6,636)	(46,863)	(62,913)	
Energy Fuels Inc., TSE	(1,900)	(18,178)	(18,050)	
Journey Energy Inc.	(2,000)	(9,072)	(7,720)	
Pason Systems Inc.	(1,100)	(12,722)	(17,787)	
Shawcor Ltd.	(100)	(680)	(1,516)	
Ur-Energy Inc.	(1,900)	(2,280)	(3,838)	
Vermilion Energy Inc.	(1,000)	(17,708)	(15,970)	
		(171,038)	(201,390)	(1.50)
<b>Materials (December 31, 2022: -0.49%)</b>				
Americas Gold & Silver Corp.	(3,100)	(7,563)	(1,023)	
Canfor Pulp Products Inc.	(200)	(1,851)	(360)	
Equinox Gold Corp.	(1,900)	(11,871)	(12,236)	
Fortuna Silver Mines Inc.	(500)	(2,603)	(2,550)	
Global Atomic Corp.	(1,300)	(2,924)	(3,614)	
I-80 Gold Corp.	(1,500)	(2,759)	(3,495)	
Largo Inc.	(800)	(3,880)	(2,440)	
Lithium Americas Argentina Corp.	(3,900)	(36,509)	(32,565)	
MAG Silver Corp.	(637)	(10,214)	(8,784)	
Novagold Resources Inc.	(1,500)	(9,941)	(7,425)	
Orla Mining Ltd.	(1,000)	(5,827)	(4,320)	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Platinum Group Metals Ltd.	(500)	(1,241)	(750)	
Seabridge Gold Inc.	(500)	(7,595)	(8,030)	
Skeena Resources Ltd.	(1,000)	(7,995)	(6,450)	
Wallbridge Mining Co., Ltd.	(1,500)	(997)	(150)	
		(113,770)	(94,192)	(0.70)
<b>Industrials (December 31, 2022: -0.09%)</b>				
Ballard Power Systems Inc.	(4,000)	(23,984)	(19,640)	
CAE Inc.	(2,200)	(65,057)	(62,920)	
Chorus Aviation Inc.	(1,400)	(5,239)	(3,584)	
GFL Environmental Inc., TSE	(1,200)	(50,811)	(54,852)	
Lion Electric Co.	(5,800)	(16,084)	(13,688)	
PyroGenesis Canada Inc.	(2,462)	(8,485)	(1,059)	
TELUS International CDA Inc.	(400)	(5,063)	(4,552)	
Xebeck Adsorption Inc.	(4,300)	(9,817)	(1,645)	
		(184,540)	(161,940)	(1.21)
<b>Consumer Discretionary (December 31, 2022: -0.25%)</b>				
Bragg Gaming Group Inc.	(200)	(1,088)	(1,356)	
Canada Goose Holdings Inc.	(2,700)	(53,531)	(42,498)	
MTY Food Group Inc.	(500)	(31,237)	(28,255)	
Pet Valu Holdings Ltd.	(200)	(5,588)	(5,756)	
		(91,444)	(77,865)	(0.58)
<b>Consumer Staples (December 31, 2022: -0.03%)</b>				
Neighbourly Pharmacy Inc.	(600)	(9,468)	(10,074)	
SunOpta Inc.	(5,400)	(31,288)	(39,042)	
		(40,756)	(49,116)	(0.37)
<b>Health Care (December 31, 2022: -0.42%)</b>				
Aurinia Pharmaceuticals Inc.	(215)	(3,003)	(2,549)	
Aurora Cannabis Inc.	(30,954)	(29,070)	(20,120)	
Bausch Health Cos Inc.	(2,400)	(26,749)	(25,512)	
Canopy Growth Corp.	(2,480)	(19,767)	(16,765)	
Cronos Group Inc.	(7,600)	(30,381)	(21,052)	
Oncolytics Biotech Inc.	(600)	(1,572)	(1,074)	
Organigram Holdings Inc., TSE	(6,875)	(17,459)	(11,825)	
SNDL Inc.	(22,053)	(76,125)	(47,690)	
		(204,126)	(146,587)	(1.09)
<b>Financials (December 31, 2022: Nil%)</b>				
ECN Capital Corp.	(6,800)	(17,146)	(20,400)	
Nuvei Corp.	(900)	(20,762)	(31,329)	
		(37,908)	(51,729)	(0.39)
<b>Information Technology (December 31, 2022: -0.22%)</b>				
BlackBerry Ltd.	(200)	(1,125)	(940)	
Canadian Solar Inc.	(959)	(42,405)	(33,169)	
Computer Modelling Group Ltd.	(300)	(1,767)	(3,039)	
Converge Technology Solutions Corp.	(3,200)	(11,687)	(13,248)	
Dye & Durham Ltd.	(800)	(15,044)	(11,488)	
Lightspeed Commerce Inc.	(4,100)	(89,078)	(114,062)	
Novanta Inc.	(7)	(1,575)	(1,554)	
		(162,681)	(177,500)	(1.32)
<b>Communication Services (December 31, 2022: -0.07%)</b>				
IMAX Corp.	(189)	(4,404)	(3,743)	
WildBrain Ltd.	(600)	(1,398)	(654)	
		(5,802)	(4,397)	(0.03)
<b>Real Estate (December 31, 2022: -0.02%)</b>				
Dream Impact Trust	(475)	(5,693)	(2,921)	
DREAM Unlimited Corp.	(200)	(3,918)	(4,530)	
Morguard REIT	(100)	(533)	(534)	
NorthWest Healthcare Properties REIT	(1,500)	(6,023)	(7,740)	
Tricon Residential Inc.	(2,300)	(23,533)	(27,738)	
True North Commercial REIT	(209)	(3,805)	(2,100)	
		(43,505)	(45,563)	(0.34)
<b>Total Canadian Equities - Short</b>		(1,055,570)	(1,010,279)	(7.53)

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>United States Equities - Long</b>				
<b>Energy (December 31, 2022: 2.20%)</b>				
Baker Hughes Co.	409	15,919	18,434	
Forum Energy Technologies Inc.	11	428	322	
Gran Tierra Energy Inc., NYSE	5	62	37	
Gran Tierra Energy Inc., TSE	400	8,884	2,976	
NACCO Industries Inc.	8	549	385	
Natural Gas Services Group Inc.	100	1,469	2,120	
Smart Sand Inc.	745	1,827	1,896	
Solaris Oilfield Infrastructure Inc.	91	1,288	955	
		30,426	27,125	0.20
<b>Materials (December 31, 2022: 0.15%)</b>				
Coronado Global Resources Inc.	3,827	5,568	6,060	
McEwen Mining Inc., TSE	30	343	286	
Newmont Corp.	1,300	67,790	71,305	
Rayonier Advanced Materials Inc.	47	345	251	
		74,046	77,902	0.58
<b>Industrials (December 31, 2022: 0.51%)</b>				
ACCO Brands Corp.	886	5,405	7,103	
Acuity Brands Inc.	169	39,202	45,645	
American Superconductor Corp.	62	391	911	
ARC Document Solutions Inc.	100	477	433	
Asure Software Inc.	152	2,177	1,908	
BGSF Inc.	42	713	521	
BrightView Holdings Inc.	16	360	178	
CH Robinson Worldwide Inc.	49	6,424	5,582	
Comfort Systems USA Inc.	22	4,272	5,966	
Concrete Pumping Holdings Inc.	437	3,982	4,725	
EMCOR Group Inc.	4	836	1,136	
Ennis Inc.	1,255	35,273	36,258	
Franklin Electric Co Inc.	5	597	637	
Global Industrial Co.	287	10,154	14,699	
Graham Corp.	150	2,694	3,752	
HNI Corp.	75	2,795	4,137	
Hurco Cos Inc.	160	5,362	4,542	
Liquidity Services Inc.	147	2,579	3,336	
LSI Industries Inc.	320	2,929	5,941	
Lyft Inc.	3,250	46,385	64,239	
McGrath RentCorp	28	3,358	4,416	
MillerKnoll Inc.	191	5,231	6,719	
Mistras Group Inc.	292	2,570	2,818	
NL Industries Inc.	100	822	740	
Orion Group Holdings Inc.	104	358	677	
Park-Ohio Holdings Corp.	150	2,635	5,332	
Powell Industries Inc.	222	12,662	25,877	
Proto Labs Inc.	166	7,794	8,528	
Steelcase Inc.	1,018	11,360	18,148	
Sterling Infrastructure Inc.	182	7,085	21,102	
Twin Disc Inc.	200	2,986	4,262	
Upwork Inc.	721	13,371	14,137	
V2X Inc.	200	11,124	12,247	
		254,363	336,652	2.51
<b>Consumer Discretionary (December 31, 2022: 1.55%)</b>				
ADT Inc.	648	6,775	5,827	
Beazer Homes USA Inc.	21	401	936	
Biglari Holdings Inc.	75	10,041	16,311	
Chegg Inc.	162	4,361	2,427	
Dream Finders Homes Inc.	147	2,799	6,887	
Green Brick Partners Inc.	10	310	685	
Harley-Davidson Inc.	92	4,453	4,469	
Kandi Technologies Group Inc.	113	379	417	
Landsea Homes Corp.	301	2,565	5,215	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lincoln Educational Services Corp.	46	345	609	
Lindblad Expeditions Holdings Inc.	17	242	253	
Malibu Boats Inc.	55	4,080	3,976	
Marine Products Corp.	147	2,509	2,210	
Noodles & Co.	54	360	224	
Peloton Interactive Inc.	417	4,614	3,349	
Potbelly Corp.	175	2,529	2,404	
Qurate Retail Inc.	287	1,413	331	
Sonos Inc.	161	3,400	3,639	
Standard Motor Products Inc.	325	15,686	17,060	
Travel + Leisure Co.	1	49	52	
Universal Technical Institute Inc.	579	5,245	9,559	
Vacasa Inc.	89	2,258	962	
		74,814	87,802	0.66
<b>Consumer Staples (December 31, 2022: 0.58%)</b>				
Village Super Market Inc.	34	1,020	1,176	0.01
<b>Health Care (December 31, 2022: 2.40%)</b>				
ACADIA Pharmaceuticals Inc.	1,514	38,089	62,506	
Akebia Therapeutics Inc.	515	463	842	
Amicus Therapeutics Inc.	80	1,265	1,497	
AMN Healthcare Services Inc.	109	12,460	10,762	
Astria Therapeutics Inc.	50	620	506	
Axogen Inc.	1,084	13,593	9,763	
Axonics Inc.	95	7,373	7,795	
BioAtla Inc.	1,469	5,041	4,765	
BioCryst Pharmaceuticals Inc.	262	3,636	2,069	
Brookdale Senior Living Inc.	121	689	929	
CareDx Inc.	99	2,844	1,566	
Chimerix Inc.	675	4,668	857	
Clover Health Investments Corp.	709	1,011	890	
Corcept Therapeutics Inc.	518	15,242	22,185	
Cytokinetics Inc.	147	7,183	16,183	
CytomX Therapeutics Inc.	1,511	4,124	3,088	
Deciphera Pharmaceuticals Inc.	92	2,564	1,957	
Embecka Corp.	118	4,235	2,945	
Enovis Corp.	39	2,837	2,881	
Epizyme Inc., Rights	3	-	4	
Esperion Therapeutics Inc.	1,389	5,039	5,476	
Eton Pharmaceuticals Inc.	100	474	578	
Exact Sciences Corp.	2	174	195	
GoodRx Holdings Inc.	609	5,192	5,380	
HealthStream Inc.	18	548	642	
Ionis Pharmaceuticals Inc.	176	8,901	11,741	
iRadimed Corp.	18	1,016	1,127	
KalVista Pharmaceuticals Inc.	243	4,166	3,925	
Karuna Therapeutics Inc.	56	15,107	23,372	
Karyopharm Therapeutics Inc.	88	443	100	
KORU Medical Systems Inc.	200	1,096	647	
Larimar Therapeutics Inc.	100	585	600	
Lineage Cell Therapeutics Inc.	233	369	335	
Madrigal Pharmaceuticals Inc.	47	16,288	14,340	
MannKind Corp.	119	866	571	
Medpace Holdings Inc.	3	808	1,213	
Nurix Therapeutics Inc.	64	1,047	871	
OPKO Health Inc.	1,009	3,564	2,009	
Orthofix Medical Inc.	31	792	551	
PDL BioPharma Inc.	1,415	5,052	-	
Protagonist Therapeutics Inc.	152	4,838	4,596	
Puma Biotechnology Inc.	327	1,376	1,867	
Replimune Group Inc.	8	352	89	
Savara Inc.	956	1,759	5,925	
Shockwave Medical Inc.	1	345	251	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tactile Systems Technology Inc.	282	2,821	5,317	
Teladoc Health Inc.	714	31,796	20,289	
Tilray Brands Inc.	500	2,033	1,530	
Traverse Therapeutics Inc.	567	16,312	6,721	
Ultragenyx Pharmaceutical Inc.	93	5,287	5,864	
Vanda Pharmaceuticals Inc.	140	1,507	779	
Varex Imaging Corp.	1,274	30,361	34,438	
Ventyx Biosciences Inc.	221	9,040	720	
Y-mAbs Therapeutics Inc.	305	2,526	2,743	
		309,817	318,792	2.38
<b>Financials (December 31, 2022: 1.12%)</b>				
Crawford & Co., Class A	29	360	504	
Crawford & Co., Class B	108	821	1,863	
Eagle Bancorp Inc.	5	363	199	
eHealth Inc.	1,636	18,925	18,811	
ESSA Bancorp Inc.	100	2,174	2,640	
Granite Point Mortgage Trust Inc.	103	702	807	
Heritage Insurance Holdings Inc.	399	1,878	3,430	
Macatawa Bank Corp.	32	421	476	
Medallion Financial Corp.	147	1,248	1,909	
NMI Holdings Inc.	228	6,740	8,923	
Remitly Global Inc.	520	11,743	13,316	
Selectquote Inc.	706	2,075	1,275	
Shore Bancshares Inc.	18	471	338	
Toast Inc.	8	190	193	
United Bankshares Inc.	3	124	149	
Universal Insurance Holdings Inc.	231	5,829	4,867	
Western New England Bancorp Inc.	69	925	819	
		54,989	60,519	0.45
<b>Information Technology (December 31, 2022: 2.34%)</b>				
Alarm.com Holdings Inc.	270	17,935	23,006	
Altair Engineering Inc.	127	12,061	14,092	
American Software Inc.	211	3,521	3,144	
Amtech Systems Inc.	29	359	161	
Arlo Technologies Inc.	186	1,917	2,335	
Bel Fuse Inc.	50	2,170	4,402	
Benchmark Electronics Inc.	12	373	437	
Brightcove Inc., Rights	1,756	10,543	5,997	
CEVA Inc.	7	391	210	
Cirrus Logic Inc.	265	37,380	29,069	
Clear Secure Inc.	245	8,843	6,671	
Clearwater Analytics Holdings Inc.	134	2,781	3,539	
Cohu Inc.	120	6,027	5,600	
CPI Card Group Inc.	308	18,159	7,794	
Duolingo Inc.	210	38,827	62,816	
FormFactor Inc.	391	16,172	21,505	
F-Secure Oyj	1,347	6,153	3,993	
Guidewire Software Inc.	179	16,243	25,737	
Infinera Corp.	826	8,422	5,174	
Informatica Inc.	1,099	24,090	41,141	
Intel Corp.	239	9,434	15,836	
Jamf Holding Corp.	1,125	29,430	26,791	
LiveRamp Holdings Inc.	1	37	50	
Magnachip Semiconductor Corp.	1,719	21,531	17,000	
nCino Inc.	516	16,372	22,882	
Nutanix Inc.	9	307	566	
PagerDuty Inc.	102	4,410	3,114	
PDF Solutions Inc.	80	4,582	3,390	
Pegasystems Inc.	54	3,399	3,479	
Photronics Inc.	276	6,092	11,417	
Procure Technologies Inc.	123	9,645	11,227	
Pure Storage Inc.	1,414	47,604	66,488	
Q2 Holdings Inc.	130	5,649	7,441	

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Rapid7 Inc.	17	2,338	1,280	
Rimini Street Inc.	740	4,068	3,191	
SEMrush Holdings Inc.	291	3,813	5,242	
Sprinklr Inc.	551	9,297	8,748	
Squarespace Inc.	1,544	63,339	67,206	
Tenable Holdings Inc.	29	1,918	1,761	
Varonis Systems Inc.	167	6,475	9,971	
Veeco Instruments Inc.	42	1,151	1,718	
WM Technology Inc.	684	811	650	
		484,069	556,271	4.15
<b>Communication Services (December 31, 2022: 1.16%)</b>				
AdTheorent Holding Co Inc.	345	642	660	
Alice USA Inc.	3	32	13	
Angi Inc.	310	3,765	1,018	
Bandwidth Inc.	36	1,840	687	
HUUUGE Inc.	497	4,303	4,466	
Iridium Communications Inc.	60	4,789	3,256	
Liberty Media Corp-Liberty SiriusXM, Series A	284	8,157	10,763	
Lumen Technologies Inc.	3,693	25,630	8,911	
NII Holdings Inc.	992	2,791	340	
Playstudios Inc.	205	1,134	733	
Roku Inc.	187	14,822	22,601	
Snap Inc.	2,042	27,993	45,585	
Spok Holdings Inc.	309	3,974	6,307	
		99,872	105,340	0.79
<b>Utilities (December 31, 2022: 0.09%)</b>				
NRG Energy Inc.	1	45	68	
RGC Resources Inc.	200	6,253	5,364	
		6,298	5,432	0.04
<b>Real Estate (December 31, 2022: 0.26%)</b>				
Zillow Group Inc.	8	460	610	-
<b>Total United States Equities - Long</b>		<b>1,390,174</b>	<b>1,577,621</b>	<b>11.77</b>
<b>United States Equities - Short</b>				
<b>Energy (December 31, 2022: -1.58%)</b>				
Aemetis Inc.	(62)	(388)	(428)	
Bristow Group Inc.	(20)	(753)	(746)	
Centrus Energy Corp.	(21)	(1,042)	(1,507)	
Clean Energy Fuels Corp.	(109)	(597)	(550)	
Core Laboratories Inc.	(580)	(14,449)	(13,506)	
Crescent Energy Co.	(42)	(735)	(732)	
Enviva Inc.	(1,281)	(19,538)	(1,682)	
Gevo Inc.	(791)	(2,279)	(1,210)	
Halliburton Co.	(110)	(6,181)	(5,243)	
Kimbell Royalty Partners LP	(310)	(6,411)	(6,152)	
Liberty Energy Inc.	(101)	(2,488)	(2,416)	
New Fortress Energy Inc.	(1,013)	(41,050)	(50,398)	
NextDecade Corp.	(676)	(5,196)	(4,252)	
Permian Resources Corp.	(893)	(15,997)	(16,014)	
RPC Inc.	(391)	(3,783)	(3,753)	
SilverBow Resources Inc.	(22)	(817)	(844)	
Tellurian Inc.	(4,287)	(5,769)	(4,271)	
TETRA Technologies Inc.	(67)	(541)	(399)	
Tidewater Inc.	(294)	(27,713)	(27,955)	
US Silica Holdings Inc.	(35)	(671)	(522)	
Vertex Energy Inc.	(2,796)	(16,397)	(12,498)	
		(172,795)	(155,078)	(1.16)
<b>Materials (December 31, 2022: -0.33%)</b>				
Alto Ingredients Inc.	(2)	(14)	(7)	
American Vanguard Corp.	(201)	(4,400)	(2,907)	
AptarGroup Inc.	(12)	(2,031)	(1,956)	
Aspen Aerogels Inc.	(79)	(897)	(1,644)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ATI Inc.	(862)	(49,684)	(51,683)	
Carpenter Technology Corp.	(279)	(25,224)	(26,047)	
Corteva Inc.	(2,091)	(150,424)	(132,125)	
Eastman Chemical Co.	(493)	(55,240)	(58,389)	
International Flavors & Fragrances Inc.	(1,082)	(107,618)	(115,522)	
Intrepid Potash Inc.	(32)	(829)	(1,008)	
Kaiser Aluminum Corp.	(140)	(11,566)	(13,142)	
Livent Corp.	(2,144)	(55,444)	(50,831)	
Loop Industries Inc.	(386)	(1,358)	(1,924)	
LSB Industries Inc.	(21)	(385)	(258)	
Mercer International Inc., TSE	(388)	(4,919)	(4,850)	
Mosaic Co.	(302)	(14,631)	(14,228)	
MP Materials Corp.	(2,032)	(50,802)	(53,186)	
Piedmont Lithium Inc.	(69)	(4,701)	(2,568)	
PureCycle Technologies Inc.	(429)	(4,074)	(2,291)	
Ranpak Holdings Corp.	(7)	(353)	(54)	
Schnitzer Steel Industries Inc.	(267)	(9,185)	(10,618)	
Southern Copper Corp.	(67)	(6,698)	(7,604)	
Sylvamo Corp.	(87)	(5,613)	(5,634)	
Westlake Corp.	(11)	(1,937)	(2,030)	
Worthington Enterprises Inc.	(8)	(563)	(607)	
		(568,590)	(561,113)	(4.19)
<b>Industrials (December 31, 2022: -1.48%)</b>				
3D Systems Corp.	(2,540)	(16,967)	(21,268)	
AAR Corp.	(461)	(34,195)	(37,931)	
AerSale Corp.	(116)	(1,861)	(1,942)	
Allegiant Travel Co.	(89)	(8,294)	(9,695)	
Ameresco Inc.	(167)	(10,583)	(6,974)	
Array Technologies Inc.	(1,215)	(32,427)	(26,915)	
Blink Charging Co.	(82)	(996)	(367)	
Carrier Global Corp.	(738)	(54,156)	(55,906)	
Casella Waste Systems Inc.	(13)	(1,378)	(1,465)	
Delta Air Lines Inc.	(2,213)	(116,644)	(117,394)	
Douglas Dynamics Inc.	(12)	(409)	(470)	
Energy Recovery Inc.	(100)	(2,554)	(2,484)	
Eos Energy Enterprises Inc.	(690)	(2,213)	(992)	
Equifax Inc.	(118)	(31,247)	(38,477)	
Fluence Energy Inc.	(617)	(19,241)	(19,404)	
FuelCell Energy Inc.	(839)	(3,373)	(1,770)	
Gibraltar Industries Inc.	(52)	(3,484)	(5,415)	
Greenbrier Cos Inc.	(32)	(1,767)	(1,864)	
Hayward Holdings Inc.	(761)	(11,838)	(13,647)	
Herc Holdings Inc.	(13)	(2,100)	(2,552)	
ITT Inc.	(7)	(978)	(1,101)	
JELD-WEN Holding Inc.	(221)	(3,840)	(5,502)	
Lindsay Corp.	(3)	(523)	(511)	
Masterbrand Inc.	(4)	(44)	(78)	
Matson Inc.	(16)	(1,962)	(2,312)	
Microvast Holdings Inc.	(408)	(1,479)	(753)	
Mueller Water Products Inc.	(51)	(964)	(968)	
Nikola Corp.	(8,996)	(15,390)	(10,377)	
Nordson Corp.	(21)	(7,193)	(7,315)	
NuScale Power Corp.	(40)	(379)	(174)	
Oshkosh Corp.	(387)	(49,475)	(55,321)	
Otis Worldwide Corp.	(413)	(48,245)	(48,724)	
Paylocity Holding Corp.	(18)	(4,528)	(3,913)	
Performant Financial Corp.	(111)	(360)	(457)	
Plug Power Inc.	(2,760)	(16,451)	(16,377)	
Rocket Lab USA Inc.	(1,240)	(7,398)	(9,042)	
Shoals Technologies Group Inc.	(1,144)	(23,725)	(23,442)	
Shyft Group Inc.	(60)	(942)	(967)	
SkyWest Inc.	(57)	(3,965)	(3,923)	
Standex International Corp.	(3)	(548)	(627)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sun Country Airlines Holdings Inc.	(136)	(2,682)	(2,821)	
Sunrun Inc.	(1,499)	(31,399)	(38,800)	
TaskUS Inc.	(121)	(2,085)	(2,085)	
Textron Inc.	(1)	(47)	(106)	
TPI Composites Inc.	(7)	(388)	(38)	
Transcat Inc.	(4)	(512)	(577)	
TransUnion	(516)	(44,989)	(46,750)	
TriNet Group Inc.	(263)	(30,661)	(41,244)	
Trinity Industries Inc.	(31)	(1,286)	(1,087)	
Verisk Analytics Inc.	(378)	(122,628)	(119,055)	
Viad Corp.	(14)	(355)	(668)	
Virgin Galactic Holdings Inc.	(939)	(4,103)	(3,034)	
VSE Corp.	(5)	(398)	(426)	
Wheels Up Experience Inc.	(187)	(709)	(846)	
Xometry Inc.	(195)	(3,461)	(9,233)	
		(789,819)	(825,586)	(6.16)
<b>Consumer Discretionary (December 31, 2022: -1.64%)</b>				
1-800-Flowers.com Inc.	(34)	(396)	(483)	
Academy Sports & Outdoors Inc.	(77)	(6,642)	(6,701)	
America's Car-Mart Inc.	(87)	(9,139)	(8,692)	
AMMO Inc.	(1,238)	(9,694)	(3,428)	
AutoZone Inc.	(21)	(71,897)	(71,597)	
Bath & Body Works Inc.	(162)	(9,200)	(9,220)	
Caleres Inc.	(62)	(2,565)	(2,512)	
Camping World Holdings Inc.	(215)	(7,140)	(7,445)	
Carvana Co.	(396)	(19,413)	(27,643)	
Cavco Industries Inc.	(16)	(5,773)	(7,313)	
Children's Place Inc.	(65)	(1,812)	(1,990)	
Designer Brands Inc.	(446)	(5,652)	(5,205)	
Dorman Products Inc.	(5)	(558)	(550)	
Dutch Bros Inc.	(204)	(7,785)	(8,519)	
Escalade Inc.	(100)	(1,733)	(2,649)	
European Wax Center Inc.	(39)	(925)	(699)	
EVgo Inc.	(2,648)	(14,313)	(12,500)	
Five Below Inc.	(102)	(23,392)	(28,669)	
Flexsteel Industries Inc.	(13)	(442)	(323)	
Full House Resorts Inc.	(943)	(6,399)	(6,677)	
Funko Inc.	(194)	(4,389)	(1,977)	
GameStop Corp.	(3,244)	(70,369)	(74,985)	
Gentherm Inc.	(51)	(4,032)	(3,521)	
G-III Apparel Group Ltd.	(102)	(4,552)	(4,570)	
Goodyear Tire & Rubber Co.	(529)	(9,856)	(9,989)	
GrowGeneration Corp.	(375)	(13,215)	(1,241)	
Helen of Troy Ltd.	(6)	(868)	(956)	
Hyatt Hotels Corp.	(9)	(1,366)	(1,548)	
Kura Sushi USA Inc.	(10)	(858)	(1,002)	
La-Z-Boy Inc.	(28)	(1,121)	(1,363)	
Lazydays Holdings Inc.	(20)	(379)	(186)	
Leslie's Inc.	(986)	(7,295)	(8,984)	
Life Time Group Holdings Inc.	(505)	(11,708)	(10,042)	
Light & Wonder Inc.	(165)	(18,515)	(17,865)	
Lucid Group Inc.	(4,782)	(49,776)	(26,546)	
MercadoLibre Inc.	(60)	(129,777)	(124,334)	
Mister Car Wash Inc.	(415)	(4,037)	(4,728)	
Mohawk Industries Inc.	(125)	(15,858)	(17,059)	
NIKE Inc., Class B	(6)	(960)	(859)	
ODP Corp.	(14)	(1,056)	(1,039)	
OneWater Marine Inc.	(148)	(5,362)	(6,594)	
O'Reilly Automotive Inc.	(69)	(87,964)	(86,442)	
Planet Fitness Inc.	(498)	(40,937)	(47,936)	
PulteGroup Inc.	(453)	(55,713)	(61,656)	
Ralph Lauren Corp.	(132)	(25,229)	(25,099)	
Red Rock Resorts Inc.	(169)	(10,570)	(11,884)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ross Stores Inc.	(276)	(46,134)	(50,365)	
Shoe Carnival Inc.	(41)	(1,110)	(1,633)	
Smith & Wesson Brands Inc.	(50)	(837)	(894)	
Solid Power Inc.	(1,975)	(7,436)	(3,776)	
Sonic Automotive Inc.	(57)	(3,946)	(4,225)	
Sportsman's Warehouse Holdings Inc.	(175)	(915)	(983)	
Sweetgreen Inc.	(284)	(3,106)	(4,232)	
Target Hospitality Corp.	(100)	(1,697)	(1,283)	
Tempur Sealy International Inc.	(656)	(35,715)	(44,089)	
Tesla Inc.	(3)	(1,011)	(983)	
Under Armour Inc., Class A	(44)	(653)	(510)	
Vista Outdoor Inc.	(52)	(1,949)	(2,028)	
Warby Parker Inc.	(374)	(6,744)	(6,954)	
WW International Inc.	(264)	(3,103)	(3,046)	
XPEL Inc.	(124)	(9,633)	(8,805)	
Zumiez Inc.	(54)	(1,194)	(1,448)	
		(905,815)	(900,474)	(6.72)
<b>Consumer Staples (December 31, 2022: -0.24%)</b>				
Alico Inc.	(11)	(360)	(422)	
Beauty Health Co.	(489)	(1,832)	(2,005)	
BRC Inc.	(2,013)	(11,360)	(9,635)	
Calavo Growers Inc.	(141)	(6,653)	(5,468)	
Campbell Soup Co.	(20)	(1,135)	(1,140)	
Chefs' Warehouse Inc.	(43)	(1,465)	(1,669)	
Clorox Co.	(244)	(45,475)	(45,877)	
Dollar Tree Inc.	(411)	(64,527)	(76,983)	
Ingredion Inc.	(122)	(16,296)	(17,459)	
Kraft Heinz Co.	(409)	(20,056)	(19,944)	
Lamb Weston Holdings Inc.	(82)	(11,254)	(11,687)	
Limoneira Co.	(50)	(1,085)	(1,360)	
Mission Produce Inc.	(70)	(1,492)	(931)	
Veru Inc.	(112)	(620)	(106)	
		(183,610)	(194,686)	(1.45)
<b>Health Care (December 31, 2022: -2.18%)</b>				
10X Genomics Inc.	(220)	(12,529)	(16,234)	
2seventy bio Inc.	(969)	(13,628)	(5,456)	
89bio Inc.	(526)	(5,834)	(7,747)	
Actinium Pharmaceuticals Inc.	(372)	(2,684)	(2,492)	
AdaptHealth Corp.	(477)	(8,727)	(4,585)	
Adaptive Biotechnologies Corp.	(65)	(487)	(420)	
ADMA Biologics Inc.	(29)	(63)	(173)	
Agenus Inc.	(2,166)	(4,226)	(2,365)	
Aldeyra Therapeutics Inc.	(152)	(467)	(704)	
Alector Inc.	(164)	(1,370)	(1,726)	
Allakos Inc.	(47)	(436)	(169)	
Allogene Therapeutics Inc.	(650)	(5,562)	(2,751)	
American Well Corp.	(998)	(1,908)	(1,961)	
Apellis Pharmaceuticals Inc.	(884)	(55,128)	(69,775)	
Apollo Medical Holdings Inc.	(100)	(4,720)	(5,050)	
Arcus Biosciences Inc.	(287)	(7,109)	(7,228)	
Arcutis Biotherapeutics Inc.	(250)	(824)	(1,065)	
Ardelyx Inc.	(108)	(887)	(883)	
ARS Pharmaceuticals Inc.	(355)	(1,827)	(2,565)	
Arvinas Inc.	(24)	(763)	(1,303)	
Asensus Surgical Inc.	(956)	(1,491)	(402)	
Avidity Biosciences Inc.	(39)	(760)	(465)	
Azenta Inc.	(18)	(1,344)	(1,546)	
Beam Therapeutics Inc.	(954)	(40,664)	(34,241)	
BioLife Solutions Inc.	(243)	(6,030)	(5,207)	
Bionano Genomics Inc.	(1)	(2)	(2)	
Bio-Techne Corp.	(176)	(18,133)	(17,907)	
Bluebird Bio Inc.	(1,342)	(9,582)	(2,442)	
Bridgebio Pharma Inc.	(1,062)	(34,740)	(56,532)	

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



# CC&L Global Long Short Fund

## (formerly CC&L Alternative Canadian Equity Fund)

### Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Butterfly Network Inc.	(234)	(872)	(333)	
Caribou Biosciences Inc.	(1,400)	(10,838)	(10,578)	
Catalent Inc.	(151)	(8,790)	(8,946)	
Catalyst Pharmaceuticals Inc.	(334)	(6,085)	(7,403)	
Certara Inc.	(1,231)	(38,059)	(28,552)	
Citius Pharmaceuticals Inc.	(1,250)	(1,315)	(1,247)	
Coherus Biosciences Inc.	(1,195)	(10,189)	(5,247)	
CorMedix Inc.	(287)	(1,437)	(1,423)	
CorVel Corp.	(2)	(647)	(652)	
CVS Health Corp.	(1,213)	(117,232)	(126,294)	
Denali Therapeutics Inc.	(464)	(14,647)	(13,130)	
DocGo Inc.	(1,878)	(21,729)	(13,843)	
Doximity Inc.	(872)	(29,030)	(32,241)	
Eagle Pharmaceuticals Inc.	(1)	(39)	(7)	
Enanta Pharmaceuticals Inc.	(6)	(389)	(74)	
Enhabit Inc.	(347)	(5,633)	(4,736)	
Enzo Biochem Inc.	(1,686)	(5,341)	(3,090)	
Evolent Health Inc.	(265)	(10,318)	(11,542)	
Fate Therapeutics Inc.	(260)	(833)	(1,282)	
Geron Corp.	(2,208)	(7,585)	(6,143)	
Ginkgo Bioworks Holdings Inc.	(20,196)	(44,612)	(45,005)	
Harrow Inc.	(700)	(8,262)	(10,338)	
Humacyte Inc.	(256)	(1,346)	(959)	
IGM Biosciences Inc.	(164)	(1,948)	(1,797)	
ImmunityBio Inc.	(214)	(570)	(1,417)	
Inhibrx Inc.	(68)	(2,001)	(3,407)	
Inovio Pharmaceuticals Inc.	(963)	(1,940)	(648)	
Inozyme Pharma Inc.	(148)	(964)	(831)	
Invitae Corp.	(1,722)	(17,385)	(1,423)	
Iovance Biotherapeutics Inc.	(1,210)	(11,015)	(12,971)	
iTeos Therapeutics Inc.	(36)	(806)	(520)	
Keros Therapeutics Inc.	(100)	(5,778)	(5,243)	
Kymera Therapeutics Inc.	(455)	(14,183)	(15,275)	
MiNK Therapeutics Inc.	(8)	(23)	(11)	
Moderna Inc.	(693)	(95,624)	(90,876)	
ModivCare Inc.	(53)	(2,882)	(3,074)	
Neogen Corp.	(1,218)	(30,068)	(32,298)	
NeoGenomics Inc.	(62)	(1,278)	(1,323)	
Ocugen Inc.	(2,255)	(2,204)	(1,710)	
Ocular Therapeutix Inc.	(1,736)	(5,900)	(10,209)	
Omeros Corp.	(91)	(346)	(392)	
Optinose Inc.	(156)	(368)	(265)	
Outset Medical Inc.	(53)	(374)	(378)	
Owens & Minor Inc.	(164)	(4,503)	(4,167)	
Pacific Biosciences of California Inc.	(1,136)	(15,770)	(14,695)	
Privia Health Group Inc.	(35)	(1,022)	(1,063)	
PROCEPT BioRobotics Corp.	(23)	(1,076)	(1,271)	
ProPhase Labs Inc.	(60)	(627)	(358)	
Quantum-Si Inc.	(922)	(3,739)	(2,444)	
Recursion Pharmaceuticals Inc.	(4,049)	(38,548)	(52,643)	
Rigel Pharmaceuticals Inc.	(10)	(43)	(19)	
Rocket Pharmaceuticals Inc.	(84)	(2,273)	(3,320)	
Sage Therapeutics Inc.	(427)	(11,761)	(12,201)	
Sana Biotechnology Inc.	(175)	(783)	(941)	
Scholar Rock Holding Corp.	(24)	(375)	(595)	
Schrodinger Inc.	(138)	(7,074)	(6,514)	
Senseonics Holdings Inc.	(953)	(1,418)	(716)	
Seres Therapeutics Inc.	(385)	(2,585)	(711)	
Simulations Plus Inc.	(6)	(412)	(354)	
Sotera Health Co.	(573)	(11,357)	(12,731)	
SpringWorks Therapeutics Inc.	(98)	(3,825)	(4,717)	
Standard BioTools Inc.	(345)	(807)	(1,005)	
Stereotaxis Inc.	(52)	(429)	(120)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Syndax Pharmaceuticals Inc.	(34)	(914)	(969)	
Twist Bioscience Corp.	(552)	(13,061)	(26,829)	
UFP Technologies Inc.	(47)	(9,889)	(10,662)	
Vera Therapeutics Inc.	(109)	(1,807)	(2,211)	
Verve Therapeutics Inc.	(586)	(11,073)	(10,771)	
Viatis Inc.	(453)	(6,426)	(6,469)	
Vir Biotechnology Inc.	(840)	(27,212)	(11,143)	
X4 Pharmaceuticals Inc.	(1,392)	(3,040)	(1,539)	
Zentalis Pharmaceuticals Inc.	(121)	(4,548)	(2,417)	
		(969,207)	(964,124)	(7.20)
<b>Financials (December 31, 2022: -0.74%)</b>				
American Express Co.	(147)	(36,103)	(36,313)	
ARMOUR Residential REIT Inc.	(362)	(8,074)	(9,222)	
Bank of Hawaii Corp.	(304)	(20,458)	(29,046)	
BayCom Corp.	(33)	(822)	(1,026)	
Brighthouse Financial Inc.	(552)	(32,036)	(38,519)	
Capital One Financial Corp.	(29)	(4,813)	(5,014)	
Central Valley Community Bancorp	(50)	(1,137)	(1,474)	
Citizens & Northern Corp.	(31)	(1,004)	(917)	
Coastal Financial Corp.	(95)	(5,598)	(5,563)	
Discover Financial Services	(527)	(75,813)	(78,107)	
Federal Agricultural Mortgage Corp., Class C	(2)	(355)	(504)	
Fidelity D&D Bancorp Inc.	(50)	(3,112)	(3,826)	
Fidelity National Information Services Inc.	(261)	(20,790)	(20,673)	
First Bancorp/Southern Pines NC	(139)	(6,077)	(6,783)	
First Commonwealth Financial Corp.	(75)	(1,234)	(1,527)	
First Financial Northwest Inc.	(100)	(1,827)	(1,777)	
First Foundation Inc.	(235)	(2,459)	(3,000)	
First Guaranty Bancshares Inc.	(100)	(2,954)	(1,466)	
FleetCor Technologies Inc.	(208)	(76,353)	(77,511)	
Flushing Financial Corp.	(36)	(727)	(782)	
FVCBankcorp Inc.	(17)	(370)	(318)	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	(1,048)	(25,555)	(38,113)	
HarborOne Bancorp Inc.	(422)	(5,405)	(6,666)	
Hingham Institution For Savings The	(69)	(21,749)	(17,687)	
International Money Express Inc.	(50)	(1,229)	(1,456)	
Lakeland Financial Corp.	(6)	(616)	(516)	
Live Oak Bancshares Inc.	(365)	(13,122)	(21,899)	
Mastercard Inc.	(12)	(6,747)	(6,749)	
Metrocity Bankshares Inc.	(167)	(4,031)	(5,289)	
Metropolitan Bank Holding Corp.	(32)	(1,641)	(2,337)	
NBT Bancorp Inc.	(99)	(5,441)	(5,471)	
New York Mortgage Trust Inc.	(51)	(634)	(574)	
Ocwen Financial Corp.	(18)	(678)	(730)	
Open Lending Corp.	(188)	(2,011)	(2,110)	
Pacific Premier Bancorp Inc.	(566)	(18,518)	(21,726)	
Park National Corp.	(53)	(9,755)	(9,285)	
Peapack-Gladstone Financial Corp.	(117)	(4,084)	(4,601)	
PennyMac Financial Services Inc.	(237)	(18,963)	(27,616)	
Piper Sandler Cos	(84)	(15,607)	(19,369)	
PRA Group Inc.	(16)	(357)	(553)	
RBB Bancorp	(94)	(1,525)	(2,360)	
Republic Bancorp Inc.	(7)	(423)	(509)	
Riverview Bancorp Inc.	(310)	(2,586)	(2,616)	
RLI Corp.	(15)	(2,608)	(2,633)	
Seacoast Banking Corp. of Florida	(325)	(10,265)	(12,196)	
ServisFirst Bancshares Inc.	(211)	(15,785)	(18,538)	
Southern First Bancshares Inc.	(82)	(4,216)	(4,011)	
StepStone Group Inc.	(32)	(1,057)	(1,343)	
Synchrony Financial	(210)	(10,375)	(10,575)	
Texas Capital Bancshares Inc.	(5)	(346)	(426)	
Triumph Financial Inc.	(128)	(11,734)	(13,533)	
Two Harbors Investment Corp.	(151)	(2,089)	(2,774)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Valley National Bancorp	(672)	(8,333)	(9,623)	
WaFd Inc.	(143)	(5,893)	(6,215)	
Walker & Dunlop Inc.	(111)	(13,032)	(16,248)	
Western Alliance Bancorp	(788)	(39,343)	(68,360)	
World Acceptance Corp.	(2)	(296)	(344)	
		(588,165)	(688,419)	(5.14)
<b>Information Technology (December 31, 2022: -3.11%)</b>				
ACM Research Inc.	(362)	(7,149)	(9,327)	
Adobe Inc.	(157)	(118,197)	(123,508)	
ADTRAN Holdings Inc.	(667)	(6,251)	(6,456)	
Aehr Test Systems	(61)	(3,881)	(2,134)	
Aeva Technologies Inc.	(38)	(369)	(38)	
Amkor Technology Inc.	(80)	(2,753)	(3,510)	
ANSYS Inc.	(75)	(35,720)	(35,887)	
AppLovin Corp.	(74)	(3,971)	(3,888)	
Arista Networks Inc.	(220)	(66,853)	(68,320)	
Broadcom Inc.	(87)	(125,572)	(128,054)	
Clearfield Inc.	(366)	(20,787)	(14,034)	
Cognizant Technology Solutions Corp.	(259)	(24,898)	(25,795)	
CTS Corp.	(21)	(959)	(1,211)	
Digi International Inc.	(52)	(2,269)	(1,783)	
Digimarc Corp.	(40)	(1,171)	(1,905)	
Digital Turbine Inc.	(658)	(34,367)	(5,952)	
Diodes Inc.	(8)	(864)	(849)	
E2open Parent Holdings Inc.	(249)	(1,195)	(1,441)	
Enfusion Inc.	(35)	(378)	(448)	
Enphase Energy Inc.	(183)	(34,916)	(31,886)	
Fair Isaac Corp.	(22)	(22,074)	(33,767)	
First Solar Inc.	(175)	(34,953)	(39,754)	
Five9 Inc.	(136)	(12,234)	(14,111)	
Genasys Inc.	(100)	(456)	(268)	
Grid Dynamics Holdings Inc.	(171)	(3,537)	(3,006)	
Hut 8 Corp.	(2,720)	(43,857)	(48,090)	
Impinj Inc.	(83)	(6,549)	(9,853)	
IonQ Inc.	(732)	(7,794)	(11,949)	
IPG Photonics Corp.	(67)	(11,130)	(9,589)	
Jabil Inc.	(196)	(34,472)	(32,926)	
Lam Research Corp.	(10)	(10,341)	(10,328)	
Luna Innovations Inc.	(218)	(1,731)	(1,912)	
MACOM Technology Solutions Holdings Inc.	(21)	(2,176)	(2,574)	
MicroStrategy Inc.	(89)	(45,579)	(74,124)	
MicroVision Inc.	(933)	(3,240)	(3,272)	
MKS Instruments Inc.	(55)	(6,818)	(7,460)	
MongoDB Inc.	(34)	(17,907)	(18,330)	
Monolithic Power Systems Inc.	(154)	(102,754)	(128,089)	
Napco Security Technologies Inc.	(17)	(569)	(768)	
Navitas Semiconductor Corp.	(2,936)	(28,687)	(31,242)	
Palantir Technologies Inc.	(3,449)	(77,196)	(78,087)	
PAR Technology Corp.	(39)	(2,323)	(2,239)	
Rackspace Technology Inc.	(242)	(693)	(638)	
Rambus Inc.	(185)	(15,223)	(16,649)	
Samsara Inc.	(418)	(13,998)	(18,398)	
SiTime Corp.	(53)	(9,570)	(8,532)	
Skyworks Solutions Inc.	(877)	(120,604)	(130,004)	
SolarEdge Technologies Inc.	(12)	(3,121)	(1,481)	
SoundHound AI Inc.	(638)	(1,875)	(1,783)	
TTM Technologies Inc.	(161)	(3,177)	(3,356)	
Tyler Technologies Inc.	(12)	(6,632)	(6,616)	
Ubiquiti Inc.	(9)	(1,549)	(1,656)	
Universal Display Corp.	(38)	(8,177)	(9,583)	
Veritone Inc.	(1,339)	(5,394)	(3,196)	
Viasat Inc.	(512)	(22,149)	(18,870)	
Viavi Solutions Inc.	(218)	(2,842)	(2,895)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Zebra Technologies Corp.	(124)	(45,845)	(44,691)	
		(1,229,746)	(1,296,512)	(9.68)
<b>Communication Services (December 31, 2022: -0.72%)</b>				
Anterix Inc.	(128)	(5,452)	(5,624)	
ATN International Inc.	(100)	(5,525)	(5,139)	
Cable One Inc.	(3)	(2,796)	(2,202)	
Cardlytics Inc.	(13)	(491)	(158)	
Cinemark Holdings Inc.	(572)	(12,679)	(10,627)	
Clear Channel Outdoor Holdings Inc.	(1,151)	(3,754)	(2,762)	
Cogent Communications Holdings Inc.	(10)	(900)	(1,003)	
Daily Journal Corp.	(1)	(479)	(449)	
Entravision Communications Corp.	(152)	(917)	(836)	
EW Scripps Co.	(371)	(4,333)	(3,909)	
FuboTV Inc.	(1,575)	(4,495)	(6,604)	
Globalstar Inc.	(2,428)	(4,100)	(6,211)	
Gogo Inc.	(56)	(953)	(748)	
IAC Inc.	(40)	(2,977)	(2,763)	
Madison Square Garden Entertainment Corp.	(6)	(267)	(252)	
Magnite Inc.	(333)	(4,466)	(4,101)	
Match Group Inc.	(400)	(18,769)	(19,252)	
Omnicom Group Inc.	(385)	(41,964)	(43,918)	
PubMatic Inc.	(1,162)	(22,201)	(24,990)	
QuinStreet Inc.	(37)	(578)	(625)	
Shenandoah Telecommunications Co.	(175)	(4,543)	(4,989)	
Sphere Entertainment Co.	(301)	(14,720)	(13,479)	
Stagwell Inc.	(65)	(501)	(568)	
TechTarget Inc.	(11)	(971)	(506)	
Trade Desk Inc.	(148)	(15,400)	(14,043)	
Warner Bros Discovery Inc.	(330)	(4,967)	(4,952)	
WideOpenWest Inc.	(26)	(364)	(139)	
ZipRecruiter Inc.	(234)	(5,029)	(4,289)	
		(184,591)	(185,138)	(1.38)
<b>Utilities (December 31, 2022: -0.87%)</b>				
Atmos Energy Corp.	(24)	(3,717)	(3,668)	
Cadiz Inc.	(463)	(1,991)	(1,709)	
California Water Service Group	(4)	(330)	(274)	
Chesapeake Utilities Corp.	(7)	(875)	(975)	
Clearway Energy Inc., Class C	(84)	(2,565)	(3,038)	
Middlesex Water Co.	(3)	(301)	(260)	
New Jersey Resources Corp.	(36)	(2,105)	(2,116)	
NextEra Energy Inc.	(870)	(62,982)	(69,680)	
NextEra Energy Partners LP	(820)	(28,199)	(32,881)	
Spruce Power Holding Corp.	(221)	(11,120)	(1,288)	
		(114,185)	(115,889)	(0.87)
<b>Real Estate (December 31, 2022: -0.67%)</b>				
Alexandria Real Estate Equities Inc.	(122)	(19,275)	(20,393)	
American Tower Corp.	(22)	(5,884)	(6,263)	
Apartment Investment and Management Co.	(3,383)	(32,432)	(34,928)	
Armada Hoffer Properties Inc.	(286)	(4,838)	(4,665)	
Boston Properties Inc.	(15)	(1,291)	(1,388)	
CBRE Group Inc.	(47)	(5,489)	(5,769)	
Community Healthcare Trust Inc.	(44)	(2,114)	(1,546)	
Compass Inc.	(277)	(1,197)	(1,373)	
COPT Defense Properties	(15)	(524)	(507)	
Crown Castle Inc.	(235)	(36,352)	(35,694)	
Empire State Realty Trust Inc.	(450)	(5,025)	(5,750)	
Essex Property Trust Inc.	(10)	(3,174)	(3,269)	
eXp World Holdings Inc.	(1,391)	(33,332)	(28,466)	
Farmland Partners Inc.	(100)	(1,744)	(1,646)	
FRP Holdings Inc.	(11)	(808)	(912)	
Gladstone Commercial Corp.	(46)	(761)	(803)	
Gladstone Land Corp.	(240)	(5,059)	(4,573)	
Howard Hughes Holdings Inc.	(151)	(15,644)	(17,034)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Hudson Pacific Properties Inc.	(66)	(784)	(810)	
Jones Lang LaSalle Inc.	(150)	(29,202)	(37,357)	
Kilroy Realty Corp.	(34)	(1,708)	(1,786)	
Macerich Co.	(41)	(881)	(834)	
Marcus & Millichap Inc.	(308)	(14,449)	(17,740)	
Maui Land & Pineapple Co Inc.	(100)	(1,478)	(2,095)	
Newmark Group Inc.	(1,361)	(14,297)	(19,669)	
Opendoor Technologies Inc.	(1,194)	(3,079)	(7,053)	
Park Hotels & Resorts Inc.	(802)	(14,230)	(16,180)	
Prologis Inc.	(91)	(16,189)	(15,995)	
Retail Opportunity Investments Corp.	(478)	(9,423)	(8,843)	
RLJ Lodging Trust	(1,149)	(15,117)	(17,757)	
SBA Communications Corp.	(38)	(11,424)	(12,712)	
Seritage Growth Properties	(42)	(423)	(518)	
SL Green Realty Corp.	(1,225)	(49,442)	(72,962)	
St Joe Co.	(100)	(5,609)	(7,935)	
Stratus Properties Inc.	(100)	(3,858)	(3,805)	
Tejon Ranch Co.	(100)	(1,964)	(2,268)	
Veris Residential Inc.	(165)	(3,207)	(3,422)	
Vornado Realty Trust	(840)	(24,845)	(31,290)	
		<u>(396,552)</u>	<u>(456,010)</u>	(3.40)
<b>Total United States Equities - Short</b>		<u>(6,103,075)</u>	<u>(6,343,029)</u>	(47.35)
<b>Foreign Equities - Long</b>				
<b>Energy (December 31, 2022: 1.50%)</b>				
Aker Solutions ASA	2,695	7,751	14,703	
Anton Oilfield Services Group/Hong Kong	24,000	1,766	1,641	
Avance Gas Holding Ltd.	531	10,293	10,314	
Borr Drilling Ltd.	247	1,701	2,433	
Boss Energy Ltd.	369	1,437	1,338	
BP Castrol KK	100	927	813	
BW Energy Ltd.	139	511	487	
BW LPG Ltd.	3,146	42,008	61,802	
BW Offshore Ltd.	256	1,057	745	
Channel Infrastructure NZ Ltd.	21,739	27,703	26,316	
China Aviation Oil Singapore Corp. Ltd.	6,400	5,723	5,598	
Dorian LPG Ltd.	21	405	1,215	
Dyna-Mac Holdings Ltd.	21,500	8,248	7,200	
E1 Corp.	111	6,359	7,080	
FLEX LNG Ltd.	204	5,168	7,904	
Frontline PLC, NYSE	3,187	68,435	84,258	
Frontline PLC, OSL	446	9,201	11,750	
Hafnia Ltd.	267	1,860	2,434	
Idemitsu Kosan Co., Ltd.	6,000	35,038	43,071	
Ithaca Energy PLC	377	1,446	914	
Magnora ASA	4,282	18,671	18,347	
MMA Offshore Ltd.	13,383	13,373	22,517	
Nabors Industries Ltd., Warrants	26	-	360	
Nordic American Tankers Ltd.	1,291	4,367	7,150	
Odjfell Drilling Ltd.	920	4,276	4,706	
Oil Refineries Ltd.	34,476	14,519	15,427	
Saipem SpA	734	1,355	1,572	
Saras SpA	2,663	4,668	6,268	
Semirara Mining & Power Corp.	30,900	25,456	22,258	
SFL Corp. Ltd.	434	4,202	6,455	
Soechi Lines Tbk PT	199,100	3,232	3,120	
Subsea 7 SA	1,011	16,494	19,454	
Teekay Corp.	130	551	1,226	
TORM PLC	169	7,846	6,743	
United Tractors Tbk PT	5,600	13,011	10,851	
Viva Energy Group Ltd.	125	358	393	
Whitehaven Coal Ltd.	12,677	81,543	84,862	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Yancoal Australia Ltd.	4,042	18,174	18,002	
		469,133	541,727	4.04
<b>Materials (December 31, 2022: 1.29%)</b>				
Air Water Inc.	700	12,816	12,613	
Akcansa Cimento AS	140	904	889	
ASIA Holdings Co., Ltd.	19	3,169	3,638	
Asia Pile Holdings Corp.	100	587	658	
Base Resources Ltd.	6,051	1,096	844	
Bellevue Gold Ltd.	250	379	377	
Borregaard ASA	299	6,484	6,654	
Broadmedia Corp.	400	5,658	5,163	
Carlit Holdings Co., Ltd.	300	2,116	2,607	
Cementir Holding NV	1,261	15,207	17,523	
China BlueChemical Ltd.	4,000	1,406	1,331	
China Nonferrous Mining Corp. Ltd.	1,000	706	866	
CK-San-Etsu Co., Ltd.	100	4,356	3,587	
Daehan Steel Co., Ltd.	418	5,716	5,529	
Dai Nippon Toryo Co., Ltd.	700	5,687	6,678	
Daiichi Kigenso Kagaku-Kogyo Co., Ltd.	200	1,726	1,848	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	100	1,844	2,363	
Dongil Industries Co., Ltd.	7	432	338	
Dongkuk Holdings Co., Ltd.	23	428	207	
DRDGOLD Ltd.	3,996	49,741	41,890	
Elopak ASA	788	2,616	3,075	
Emerald Resources NL	1,169	2,865	3,166	
Fujikura Kasei Co., Ltd.	1,200	5,293	4,804	
Godo Steel Ltd.	400	15,002	17,247	
Gold Road Resources Ltd.	1,333	2,166	2,357	
Gun-Ei Chemical Industry Co., Ltd.	200	5,045	5,808	
H+H International A/S	7	355	121	
Hakudo Co., Ltd.	500	10,895	10,882	
Harima Chemicals Group Inc.	400	3,696	3,045	
Hokkan Holdings Ltd.	400	5,358	6,083	
Hokko Chemical Industry Co., Ltd.	100	885	1,005	
Ishihara Chemical Co., Ltd.	300	4,606	5,163	
ISU Chemical Co., Ltd.	28	508	392	
Japan Pure Chemical Co., Ltd.	300	7,302	6,821	
Jaya Tiasa Holdings BHD	44,200	8,437	11,542	
JCU Corp.	100	3,169	3,723	
JSP Corp.	200	3,212	3,427	
Jupiter Mines Ltd.	4,480	952	665	
Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	4,080	3,761	3,916	
Katakura & Co-op Agri Corp.	200	2,333	1,974	
KISCO Corp.	651	4,251	4,386	
Koatsu Gas Kogyo Co., Ltd.	300	2,073	2,489	
Koza Anadolu Metal Madencilik Isletmeleri AS	3,105	6,120	5,881	
Kumkang Kind Co., Ltd.	1,828	13,385	10,631	
Kurimoto Ltd.	400	8,285	11,486	
Kuriyama Holdings Corp.	100	877	843	
Kyowa Leather Cloth Co., Ltd.	200	975	1,343	
Lion Chemtech Co., Ltd.	437	2,159	1,503	
Macmahon Holdings Ltd.	2,589	354	431	
Mitsubishi Paper Mills Ltd.	200	705	1,034	
Moriroku Holdings Co., Ltd.	100	1,906	2,602	
Neturen Co., Ltd.	1,600	15,000	14,396	
Nihon Parkerizing Co., Ltd.	100	1,021	1,064	
Nippon Carbide Industries Co Inc.	200	2,479	2,677	
Noroo Holdings Co., Ltd.	195	2,087	2,288	
Northern Star Resources Ltd.	1,298	14,396	15,942	
Ora Banda Mining Ltd.	3,415	387	737	
Oyak Cimento Fabrikalari AS	4,225	11,098	10,460	
Perenti Ltd.	7,775	8,172	7,275	
Poongsan Corp.	312	13,479	12,522	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
POSCO Holdings Inc., SEO	13	7,111	6,648	
POSCO Steeleon Co., Ltd.	15	1,033	869	
Ramelius Resources Ltd.	12,233	17,807	18,546	
Rasa Industries Ltd.	200	4,185	3,938	
Regis Resources Ltd.	2,361	3,855	4,631	
Resolute Mining Ltd.	6,908	2,463	2,766	
SAMHWA Paints Industrial Co., Ltd.	80	535	544	
Sanyo Chemical Industries Ltd.	300	12,499	11,883	
Sekisui Kasei Co., Ltd.	400	1,680	1,818	
Shikoku Kasei Holdings Corp.	400	5,542	6,716	
Silver Lake Resources Ltd.	2,204	1,993	2,360	
Sinopec Shanghai Petrochemical Co., Ltd.	312,000	68,371	59,535	
St Barbara Ltd.	829	493	157	
Stanmore Resources Ltd.	1,946	6,059	7,021	
Tayca Corp.	100	1,182	1,280	
Ten Sixty Four Ltd.	1,777	1,048	456	
Toho Zinc Co., Ltd.	200	3,177	2,108	
Tokuyama Corp.	300	6,305	6,709	
Tokyo Rope Manufacturing Co., Ltd.	600	6,175	7,492	
Tokyo Steel Manufacturing Co., Ltd.	800	12,413	12,937	
Tokyo Tekko Co., Ltd.	100	1,878	3,858	
Topy Industries Ltd.	800	15,451	19,118	
Tsaker New Energy Tech Co., Ltd.	2,500	587	431	
VT Co., Ltd.	189	3,364	3,158	
West African Resources Ltd.	3,556	3,145	3,024	
Westgold Resources Ltd.	7,158	11,550	14,040	
Yushiro Chemical Industry Co., Ltd.	300	2,873	4,602	
		520,897	527,454	3.94
<b>Industrials (December 31, 2022: 1.36%)</b>				
Advan Group Co., Ltd.	500	4,626	5,013	
AG Anadolu Grubu Holding AS	122	1,132	1,094	
Aichi Corp.	900	7,927	9,167	
Alinco Inc.	200	2,039	1,874	
Alps Logistics Co., Ltd.	100	1,284	1,554	
Anest Iwata Corp.	200	2,017	2,075	
Austral Ltd.	12,164	19,045	22,217	
Bet Shemesh Engines Holdings 1997 Ltd.	129	4,988	5,423	
Binjiang Service Group Co., Ltd.	500	1,904	1,393	
Blue Bird Tbk PT	49,000	9,162	7,511	
Boustead Singapore Ltd.	8,300	7,177	7,135	
Bunka Shutter Co., Ltd.	700	7,512	9,179	
Cargotec Oyj	82	5,127	6,295	
Cembre SpA	259	11,797	14,034	
Central Glass Co., Ltd.	400	10,796	9,970	
Central Security Patrols Co., Ltd.	100	2,814	2,383	
Chilled & Frozen Logistics Holdings Co., Ltd.	100	1,138	1,353	
China Lesso Group Holdings Ltd.	1,000	731	689	
Cimpress PLC	34	2,013	3,589	
CITIC Resources Holdings Ltd.	6,000	462	355	
Corp America Airports SA	1,872	20,113	39,643	
Cosel Co., Ltd.	400	4,553	5,144	
Daewoo Engineering & Construction Co., Ltd.	77	355	327	
Dai-Dan Co., Ltd.	500	6,707	6,664	
Daisue Construction Co., Ltd.	700	8,750	8,871	
Danieli & C Officine Meccaniche SpA, RSP	100	2,779	3,161	
Denyo Co., Ltd.	300	5,253	6,510	
DY POWER Corp.	122	2,141	1,540	
E-Commodities Holdings Ltd.	6,000	1,423	1,570	
El Al Israel Airlines	944	1,326	1,168	
Emeco Holdings Ltd.	11,394	6,754	6,869	
Endo Lighting Corp.	100	831	1,123	
Eurogroup Laminations SpA	3	24	17	
Ferreycorp SAA	2,153	1,809	1,902	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
FNM SpA	1,461	1,017	962	
Frencken Group Ltd.	24,900	22,365	33,602	
FSE Lifestyle Services Ltd.	991	648	951	
Fudo Tetra Corp.	100	1,658	2,115	
Fuji Die Co., Ltd.	500	4,006	3,101	
Furukawa Electric Co., Ltd.	300	6,985	6,221	
Gecoss Corp.	2,100	17,693	20,800	
Hirakawa Hewtech Corp.	200	2,970	2,475	
Hokuriku Electrical Construction Co., Ltd.	500	4,153	4,779	
Hyosung Heavy Industries Corp.	10	1,771	1,658	
Ichinen Holdings Co., Ltd.	300	3,748	4,388	
Imura & Co., Ltd.	200	2,108	2,312	
Inwido AB	8	72	142	
Itoki Corp.	900	10,630	11,339	
Iwaki Co., Ltd.	200	2,580	3,885	
Japan Pulp & Paper Co., Ltd.	300	13,828	13,974	
Japan Transcity Corp.	400	2,050	2,297	
JK Holdings Co., Ltd.	800	7,613	7,759	
Kanaden Corp.	300	3,691	4,363	
Kanamoto Co., Ltd.	200	4,878	5,473	
KAWADA TECHNOLOGIES Inc.	200	7,784	12,215	
Keihin Co., Ltd.	200	3,270	3,279	
Keppel Ltd.	5,700	38,896	40,284	
Kimura Unity Co., Ltd.	200	2,331	2,505	
Kinki Sharyo Co., Ltd.	200	3,830	3,270	
Kitano Construction Corp.	100	2,764	2,965	
Kitz Corp.	500	4,678	5,640	
KOC Holding AS	237	1,493	1,500	
Kokuyo Co., Ltd.	100	2,173	2,146	
Komatsu Wall Industry Co., Ltd.	200	4,935	5,376	
Komori Corp.	100	1,003	1,067	
Kondotec Inc.	300	3,189	3,246	
Konecranes Oyj	764	34,124	45,382	
Kongsberg Gruppen ASA	660	37,160	39,882	
KPP Group Holdings Co., Ltd.	1,000	7,593	6,388	
KRS Corp.	500	4,415	4,228	
Kyodo Printing Co., Ltd.	200	5,613	6,042	
LS Electric Co., Ltd.	33	3,357	2,473	
Luxfer Holdings PLC	278	5,779	3,277	
Mader Group Ltd.	636	4,255	3,920	
Maezawa Kyuso Industries Co., Ltd.	900	9,396	11,154	
Matsui Construction Co., Ltd.	500	2,937	3,919	
Meiji Electric Industries Co., Ltd.	300	3,441	3,926	
Mie Kotsu Group Holdings Inc.	1,700	9,582	9,588	
Mirai Industry Co., Ltd.	300	6,426	9,147	
Mitani Sangyo Co., Ltd.	3,000	9,181	9,428	
Monadelphous Group Ltd.	9	103	120	
MPC Container Ships ASA	27,097	61,837	46,880	
Munters Group AB	352	3,996	7,530	
Nakabayashi Co., Ltd.	200	974	1,029	
Nakano Corp.	600	2,421	2,643	
Nanyo Corp.	200	4,125	3,994	
Nice Corp.	600	8,097	9,546	
Nichiden Corp.	300	5,992	8,056	
Nichireki Co., Ltd.	200	3,097	4,519	
Nikkiso Co., Ltd.	2,000	18,751	19,267	
Nilfisk Holding A/S	251	6,724	5,797	
Nippon Concept Corp.	100	1,582	1,527	
Nippon Sharyo Ltd.	600	11,769	11,544	
Nippon Sheet Glass Co., Ltd.	100	679	537	
Nitto Kogyo Corp.	1,000	26,838	33,671	
Nitto Seiko Co., Ltd.	300	1,752	1,476	
Nittoc Construction Co., Ltd.	400	3,993	3,969	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
NKT A/S	690	44,878	62,531	
Nordex SE	25	318	379	
NRW Holdings Ltd.	260	573	697	
Ochi Holdings Co., Ltd.	1,500	18,579	20,427	
Odawara Engineering Co., Ltd.	200	3,655	3,775	
Okabe Co., Ltd.	1,000	7,272	6,846	
Oriental Shiraishi Corp.	2,800	8,432	8,904	
Pegasus Hava Tasimaciligi AS	16	525	464	
Per Aarsleff Holding A/S, Class B	317	18,885	19,976	
Perak Transit Bhd	1,100	361	360	
Persol Holdings Co., Ltd.	1,500	3,239	3,397	
Port of Tauranga Ltd.	1,155	5,351	5,400	
Pronexus Inc.	500	5,092	6,159	
Prysmian SpA	36	1,888	2,159	
Quick Co., Ltd.	100	1,825	2,411	
Raito Kogyo Co., Ltd.	200	3,507	3,535	
Rejlers AB	161	3,453	2,581	
Sakai Heavy Industries Ltd.	100	4,736	5,603	
Salcef Group SpA	110	3,488	3,950	
Sammok S-Form Co., Ltd.	278	4,276	4,750	
Samsung Heavy Industries Co., Ltd.	1,087	9,588	8,625	
Sanix Inc.	800	2,614	2,357	
Sanko Gosei Ltd.	400	2,382	1,848	
Sanko Metal Industrial Co., Ltd.	200	7,936	8,465	
Sankyo Tateyama Inc.	200	1,352	1,465	
Sansei Technologies Inc.	500	6,091	5,383	
Sansha Electric Manufacturing Co., Ltd.	100	1,063	1,238	
Sanyo Denki Co., Ltd.	100	6,924	5,864	
Sanyo Trading Co., Ltd.	800	10,610	8,949	
Sato Holdings Corp.	200	3,877	3,958	
Sato Shoji Corp.	300	4,104	4,088	
Seika Corp.	500	9,358	13,805	
Seiko Electric Co., Ltd.	800	7,686	8,246	
Sensata Technologies Holding PLC	22	1,365	1,090	
Shikun & Binui Ltd.	6	28	22	
Shimajima Co., Ltd.	700	7,183	8,433	
Shin Nippon Air Technologies Co., Ltd.	200	4,106	4,461	
Shinwa Co., Ltd.	100	2,952	2,210	
SIA Engineering Co., Ltd.	1,400	3,257	3,317	
Sinfonia Technology Co., Ltd.	300	4,696	5,845	
Singapore Airlines Ltd.	14,900	88,483	97,707	
Skellerup Holdings Ltd.	489	1,878	2,058	
SmartGroup Corp. Ltd.	221	1,626	1,734	
SNT Dynamics Co., Ltd.	1,400	14,017	20,641	
Solar A/S	3	378	273	
Space Co., Ltd.	500	4,949	4,359	
SRG Global Ltd.	5,172	3,246	3,118	
Stolt-Nielsen Ltd.	88	2,951	3,559	
Sugimoto & Co., Ltd.	200	3,960	4,177	
Sumiseki Holdings Inc.	100	947	1,024	
Sumitomo Densetsu Co., Ltd.	200	4,888	5,129	
SWCC Corp.	600	10,349	16,044	
Systemair AB	160	798	1,648	
Taikisha Ltd.	200	7,348	7,641	
Takamiya Co., Ltd.	200	881	926	
Takaoka Toko Co., Ltd.	500	9,868	9,872	
Takashima & Co., Ltd.	1,200	10,123	13,132	
Technoflex Corp.	400	4,250	4,074	
Tekken Corp.	100	1,865	1,877	
Tianjin Port Development Holdings Ltd.	8,000	748	628	
Tobishima Corp.	200	2,166	2,451	
Tokyo Energy & Systems Inc.	100	919	978	
Toli Corp.	1,500	4,682	4,475	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tomoe Corp.	100	443	542	
Torishima Pump Manufacturing Co., Ltd.	300	4,759	6,330	
Tourism Holdings Ltd., NZE	1,099	3,274	3,532	
Toyo Engineering Corp.	200	2,321	1,472	
Toyo Machinery & Metal Co., Ltd.	1,000	6,128	6,416	
Trusco Nakayama Corp.	500	10,958	11,439	
Tsubakimoto Kogyo Co., Ltd.	100	4,852	6,014	
Tsukishima Holdings Co., Ltd.	100	1,104	1,256	
Tsurumi Manufacturing Co., Ltd.	300	6,558	10,424	
Turk Hava Yollari AO	5,650	63,555	57,665	
Turk Traktor ve Ziraat Makineleri AS	132	4,358	4,196	
Valid Solucoes e Servicos de Seguranca em Meios de	1,400	5,036	7,791	
Ventia Services Group Pty Ltd.	6,298	14,359	17,793	
Vitzrocell Co., Ltd.	315	7,548	5,250	
Wakita & Co., Ltd.	2,300	28,797	34,419	
Wallenius Wilhelmsen ASA	1,588	11,301	18,350	
WDB Holdings Co., Ltd.	100	2,102	2,070	
Wilh Wilhelmsen Holding ASA	201	7,995	9,513	
Will Group Inc.	200	2,697	2,162	
YAMABIKO Corp.	600	8,162	8,395	
YAMADA Consulting Group Co., Ltd.	200	3,044	3,201	
Yamaura Corp.	600	6,793	7,902	
Yasuda Logistics Corp.	100	973	1,097	
Yokogawa Bridge Holdings Corp.	300	7,738	7,119	
Young Poong Precision Corp.	464	6,341	6,048	
Yuasa Trading Co., Ltd.	600	23,455	26,600	
Yushin Precision Equipment Co., Ltd.	500	3,297	3,119	
		1,330,081	1,475,373	11.01
<b>Consumer Discretionary (December 31, 2022: 1.02%)</b>				
Aisan Industry Co., Ltd.	200	1,898	2,202	
Akebono Brake Industry Co., Ltd.	2,500	3,332	2,619	
Alpha Corp.	400	4,456	5,126	
Amiyaki Tei Co., Ltd.	100	3,233	3,578	
Arcos Dorados Holdings Inc.	733	6,333	12,265	
Articore Group Ltd.	1,164	457	723	
Ashimori Industry Co., Ltd.	100	1,770	1,884	
Astra Otoparts Tbk PT	7,500	1,172	1,516	
Aucnet Inc.	1,900	30,033	32,450	
Avantia Co., Ltd.	600	4,687	4,938	
Baroque Japan Ltd.	400	3,162	3,075	
Benesse Holdings Inc.	1,000	16,652	24,384	
Bermaz Auto Bhd	22,700	14,813	15,373	
Bijou Brigitte AG	100	6,521	5,841	
Bloomberry Resorts Corp.	2,400	358	562	
Bookoff Group Holdings Ltd.	1,200	15,286	12,795	
Bronco Billy Co., Ltd.	300	7,691	8,937	
Brunello Cucinelli SpA	4	465	516	
Cafe de Coral Holdings Ltd.	2,000	3,577	3,043	
Capri Holdings Ltd.	421	25,819	27,890	
Central Automotive Products Ltd.	200	5,434	7,791	
Cettire Ltd.	2,981	6,877	7,778	
China Harmony Auto Holding Ltd.	2,000	333	196	
Clas Ohlson AB	50	881	1,034	
Cleanup Corp.	300	2,091	1,922	
Consortio ARA SAB de CV	1,916	576	548	
Corona Corp.	100	956	891	
Crystal International Group Ltd.	4,500	1,854	2,204	
Daido Metal Co., Ltd.	1,400	6,701	7,202	
Dainichi Co., Ltd.	100	711	660	
Despegar.com Corp.	142	1,084	1,771	
Dharma Polimetal Tbk PT	36,100	5,093	4,390	
Eagle Industry Co., Ltd.	200	2,429	2,993	
EAT&HOLDINGS Co., Ltd.	100	2,302	1,965	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Edvantage Group Holdings Ltd.	4,145	1,312	1,771	
Emak SpA	947	1,562	1,515	
FCC Co., Ltd.	400	7,047	6,510	
Ferrari NV	122	49,577	54,236	
First Juken Co., Ltd.	800	8,516	7,797	
F-Tech Inc.	300	2,399	1,790	
Fuji Corp. Ltd.	4,100	27,237	27,112	
FuKoKu Co., Ltd.	200	2,360	2,512	
Futaba Industrial Co., Ltd.	600	2,668	4,546	
G8 Education Ltd.	339	356	360	
Gajah Tunggal Tbk PT	98,200	7,451	8,704	
Genki Sushi Co., Ltd.	500	8,031	14,474	
Geo Holdings Corp.	300	4,800	5,954	
Gestamp Automocion SA	1,058	6,227	5,406	
Giordano International Ltd.	28,000	11,826	12,483	
Great Wall Motor Co., Ltd.	500	809	856	
Greens Co., Ltd.	300	3,764	4,927	
Gunze Ltd.	100	4,129	4,677	
H & M Hennes & Mauritz AB	18	250	416	
Hagihara Industries Inc.	400	5,090	5,402	
Haseko Corp.	400	6,614	6,854	
Hi-Lex Corp.	400	4,900	5,084	
H-One Co., Ltd.	600	4,196	4,422	
Honeys Holdings Co., Ltd.	1,200	16,870	19,597	
Hwaseung Corp. Co., Ltd.	991	2,131	2,060	
IJTT Co., Ltd.	500	2,962	4,022	
Imasen Electric Industrial	1,200	7,600	7,475	
IMMSI SpA	4,220	2,812	3,498	
Imperial Hotel Ltd.	400	3,342	3,565	
Inzi Controls Co., Ltd.	293	2,847	2,430	
JANOME Corp.	500	2,807	3,171	
JB Hi-Fi Ltd.	701	32,384	33,447	
Johnson Electric Holdings Ltd.	1,500	2,237	3,141	
JS Global Lifestyle Co., Ltd.	2,500	535	654	
KeyHolder Inc.	200	2,161	1,519	
KNT-CT Holdings Co., Ltd.	1,300	14,655	15,612	
Komatsu Matere Co., Ltd.	100	1,107	748	
Konaka Co., Ltd.	1,200	4,370	4,534	
Kurabo Industries Ltd.	100	2,139	2,705	
Lastminute.com NV	36	1,208	1,314	
Map Aktif Adiperkasa PT	14,000	703	983	
Matsuoka Corp.	200	2,102	2,712	
MBM Resources BHD	1,500	1,681	1,825	
Meiko Network Japan Co., Ltd.	100	655	716	
Meiwa Estate Co., Ltd.	1,900	16,610	21,609	
Mikuni Corp.	1,700	5,947	6,980	
Mitchells & Butlers PLC	19	88	82	
Mitra Pinasthika Mustika Tbk PT	164,800	15,709	14,819	
Morito Co., Ltd.	600	6,406	7,211	
MOS Food Services Inc.	500	15,750	15,362	
MrMax Holdings Ltd.	200	1,220	1,169	
Nichirin Co., Ltd.	200	5,091	6,117	
Nihon Tokushu Toryo Co., Ltd.	600	5,789	6,745	
Nissan Motor Co., Ltd.	200	1,064	1,037	
Nissan Tokyo Sales Holdings Co., Ltd.	1,500	4,814	6,468	
Open House Group Co., Ltd.	200	7,676	7,825	
OVS SpA	3,246	9,393	10,733	
Padini Holdings Bhd	6,000	6,915	6,043	
Panasonic Holdings Corp.	1,300	16,705	16,980	
Pandora A/S	317	49,473	57,803	
Piaggio & C SpA	807	4,258	3,501	
Pirelli & C SpA	1,214	8,291	8,712	
Playtech PLC	114	843	860	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
PRADA SpA	300	2,848	2,262	
Prinx Chengshan Holdings Ltd.	500	597	540	
Rock Field Co., Ltd.	300	4,489	4,526	
Roland Corp.	100	3,956	4,120	
Sanden Corp.	200	452	372	
Sankyo Seiko Co., Ltd.	100	557	673	
Sanlorenzo SpA	7	348	432	
Sanoh Industrial Co., Ltd.	200	1,602	1,472	
Sanyo Shokai Ltd.	200	3,443	4,437	
Seoyon E-Hwa Co., Ltd.	25	399	491	
Shikibo Ltd.	600	6,395	6,145	
SISB PCL	8,000	9,301	10,971	
SNT Corp.	1,600	3,700	3,936	
SNT Holdings Co., Ltd.	343	5,583	6,072	
Sogefi SpA	1,559	2,641	4,644	
SPK Corp.	300	5,470	5,183	
SSI Group Inc.	46,000	2,833	2,486	
Stella International Holdings Ltd.	2,500	3,481	3,888	
Step Co., Ltd.	700	12,482	12,335	
Sumitomo Rubber Industries Ltd.	2,000	28,247	28,658	
Suncall Corp.	100	580	421	
Super Retail Group Ltd.	1,272	15,595	18,048	
T RAD Co., Ltd.	400	6,760	11,542	
Tachikawa Corp.	300	3,570	3,906	
Taiho Kogyo Co., Ltd.	300	2,352	2,231	
TBK Co., Ltd.	800	2,989	2,783	
Teknosa Ic Ve Dis Ticaret AS	726	1,130	963	
Texwinca Holdings Ltd.	4,000	965	648	
Toa Corp. /Hyogo	500	4,256	4,836	
Topre Corp.	100	1,288	1,757	
Tsutsumi Jewelry Co., Ltd.	300	6,766	6,414	
Unipres Corp.	1,000	9,376	8,914	
United Arrows Ltd.	900	16,002	15,893	
Unitika Ltd.	2,600	5,612	4,231	
Van de Velde NV	275	14,918	13,519	
Vestel Beyaz Esya Sanayi ve Ticaret AS	685	496	489	
Vestel Elektronik Sanayi ve Ticaret AS	574	1,309	1,185	
WATAMI Co., Ltd.	200	2,154	1,936	
Webjet Ltd.	4,768	30,433	31,489	
Yossix Holdings Co., Ltd.	300	6,646	7,627	
		881,529	957,129	7.14
<b>Consumer Staples (December 31, 2022: 0.34%)</b>				
111 Inc.	140	544	286	
Adecoagro SA	803	8,921	11,753	
Aeon Co M Bhd	21,300	8,104	6,662	
Albis Co., Ltd.	100	2,248	2,456	
Anadolu Efes Biracilik Ve Malt Sanayii AS	576	3,400	3,536	
Arcs Co., Ltd.	200	5,054	5,204	
Belc Co., Ltd.	100	5,368	5,846	
DingDong Cayman Ltd.	52	368	103	
Grupo Herdez SAB de CV	500	1,842	1,795	
Herbalife Ltd.	365	7,839	7,344	
Inghams Group Ltd.	907	2,768	3,232	
Metcash Ltd.	2,437	8,038	7,652	
Mitsui DM Sugar Holdings Co., Ltd.	200	5,469	5,558	
Nagatanien Holdings Co., Ltd.	100	2,072	2,006	
Nichimo Co., Ltd.	200	3,249	3,775	
Nihon Chouzai Co., Ltd.	700	8,210	9,159	
Okuwa Co., Ltd.	500	4,121	3,868	
Ontex Group NV	1,843	18,413	20,416	
Pigeon Corp.	1,000	15,270	15,189	
Premium Water Holdings Inc.	200	4,890	5,473	
Ridley Corp. Ltd.	1,486	3,038	3,677	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sappe PCL	9,500	22,261	31,746	
Shiseido Co., Ltd.	300	11,360	11,931	
Sok Marketler Ticaret AS	2,386	7,157	5,747	
ST Corp.	400	5,752	5,713	
Weilong Delicious Global Holdings Ltd.	70	131	84	
YAKUODO Holdings Co., Ltd.	200	5,034	5,092	
		170,921	185,303	1.38
<b>Health Care (December 31, 2022: 1.11%)</b>				
Alkermes PLC	275	9,525	10,059	
Ambu A/S	935	17,137	19,220	
Arjo AB	44	588	227	
Austar Lifesciences Ltd.	2,000	461	527	
BoneSupport Holding AB	1,441	14,860	35,484	
Capitol Health Ltd.	3,655	877	773	
Daito Pharmaceutical Co., Ltd.	220	4,466	3,920	
Eisai Co., Ltd.	600	45,441	39,575	
El.En. SpA	325	5,907	4,616	
Elekta AB	14	148	151	
FINDEX Inc.	500	3,438	4,817	
Fuji Pharma Co., Ltd.	100	1,064	1,627	
Hans Biomed Corp.	57	1,492	857	
JMS Co., Ltd.	500	2,713	2,352	
Kiniksa Pharmaceuticals Ltd.	45	835	1,041	
Kissei Pharmaceutical Co., Ltd.	100	3,114	2,890	
Koa Shoji Holdings Co., Ltd.	700	4,639	4,793	
Koninklijke Philips NV, NYSE	949	22,376	29,194	
KPJ Healthcare Bhd	27,300	9,469	11,281	
Kyowa Kirin Co., Ltd.	100	2,287	2,217	
Linical Co., Ltd.	600	4,389	2,974	
LivaNova PLC	187	10,993	12,758	
M3 Inc.	100	1,997	2,182	
Medistim ASA	100	3,579	2,779	
Medtecs International Corp. Ltd.	76,500	15,505	14,185	
MLP Saglik Hizmetleri AS	503	3,571	3,346	
Modern Dental Group Ltd.	1,000	489	726	
Monash IVF Group Ltd.	2,593	3,134	3,033	
Mural Oncology PLC	33	757	258	
Neuren Pharmaceuticals Ltd.	2,507	26,540	56,324	
Nipro Corp.	300	3,076	3,106	
Novo Nordisk A/S	832	96,126	113,490	
Opthea Ltd.	584	358	300	
Peptron Inc.	109	3,970	4,492	
Pro Medicus Ltd.	513	30,274	44,232	
Prothena Corp. PLC	101	7,838	4,840	
Qualicorp Consultoria e Corretora de Seguros SA	6,300	7,938	5,814	
Regis Healthcare Ltd.	712	1,626	2,082	
SanBio Co., Ltd.	3,200	22,757	21,011	
Seed Co., Ltd.	1,300	6,920	9,934	
Seikagaku Corp.	500	3,554	3,559	
Sisram Medical Ltd.	800	1,701	711	
Software Service Inc.	100	9,041	9,194	
Solasto Corp.	200	1,344	1,152	
St-Care Holding Corp.	1,200	9,003	11,190	
StemRIM Inc.	1,300	14,841	7,028	
Telix Pharmaceuticals Ltd.	3,264	26,954	29,603	
Vital KSK Holdings Inc.	300	2,732	2,929	
Zealand Pharma A/S	32	2,254	2,334	
		474,098	551,187	4.11
<b>Financials (December 31, 2022: 1.30%)</b>				
ABG Sundal Collier Holding ASA	1,308	1,113	1,155	
AEON Credit Service M Bhd	800	1,394	1,279	
Aizawa Securities Group Co., Ltd.	200	1,514	2,183	
Akatsuki Corp.	1,300	4,392	5,386	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Akbank TAS	16,980	28,301	27,686	
Akita Bank Ltd.	100	1,465	1,778	
Anadolu Anonim Turk Sigorta Sirketi	1,606	4,387	4,309	
Anadolu Hayat Emeklilik AS	985	2,365	1,676	
B2 Impact ASA	4,061	4,210	3,875	
Bairong Inc.	500	1,082	1,142	
Banca Generali SpA	22	1,051	1,078	
Banca IFIS SpA	386	7,473	8,827	
Banca Mediolanum SpA	606	7,019	7,533	
Banca Monte dei Paschi di Siena SpA	9,332	30,844	41,404	
Banco BPM SpA	11,721	63,674	81,625	
Bank Hapoalim BM	813	9,173	9,679	
Bank Leumi Le-Israel BM	395	4,045	4,211	
Bank of Iwate Ltd.	900	17,060	21,053	
Bank of Nagoya Ltd.	200	6,731	10,176	
Bank of Saga Ltd.	500	7,894	8,647	
Bank of the Ryukyus Ltd.	400	3,773	4,138	
Bendigo & Adelaide Bank Ltd.	1,367	11,014	11,894	
Berner Kantonalbank AG	2	684	739	
BPER Banca	182	816	802	
Bright Smart Securities & Commodities Group Ltd.	52,000	15,022	12,645	
Cembra Money Bank AG	135	14,268	13,875	
Chiba Kogyo Bank Ltd.	200	741	1,482	
Credito Emiliano SpA	1,857	19,076	21,747	
CSU Digital SA	200	687	1,062	
Dah Sing Banking Group Ltd.	2,800	3,072	2,383	
Dah Sing Financial Holdings Ltd.	2,000	6,741	5,404	
DoValue SpA	32	354	160	
Ehime Bank Ltd.	1,500	12,564	14,142	
Entrust Inc.	200	1,665	1,482	
EQT Holdings Ltd.	980	23,532	22,485	
Helia Group Ltd.	9,765	27,738	38,219	
Hellenic Exchanges - Athens Stock Exchange SA	467	3,398	3,605	
Hong Leong Finance Ltd.	12,300	31,523	30,738	
HS Holdings Co., Ltd.	1,100	9,934	10,381	
HUB24 Ltd.	48	1,379	1,554	
Hyakujushi Bank Ltd.	700	13,253	15,752	
Hyundai Motor Securities Co., Ltd.	151	1,279	1,328	
Ichiyoshi Securities Co., Ltd.	400	2,583	2,645	
iFAST Corp. Ltd.	6,100	40,087	50,062	
Insurance Australia Group Ltd.	1,580	7,899	8,046	
Intesa Sanpaolo SpA	4,121	16,122	15,868	
Is Yatirim Menkul Degerler AS	1,155	1,648	1,650	
ISX Financial EU Ltd.	92	-	-	
James River Group Holdings Ltd.	264	7,161	3,217	
Japan Post Insurance Co., Ltd.	100	2,119	2,342	
Juroku Financial Group Inc.	200	6,457	6,968	
Keiyo Bank Ltd.	2,300	11,988	14,650	
Kita-Nippon Bank Ltd.	200	3,857	3,958	
Kyushu Leasing Service Co., Ltd.	700	5,851	6,645	
Matsui Securities Co., Ltd.	1,100	7,808	7,531	
Medibank Pvt Ltd.	7,436	22,759	23,818	
Mediobanca Banca di Credito Finanziario SpA	191	3,099	3,117	
Mirae Asset Life Insurance Co., Ltd.	2,230	8,141	10,879	
Miyazaki Bank Ltd.	300	7,233	7,349	
Musashino Bank Ltd.	700	13,739	17,455	
MyState Ltd.	184	594	520	
Navigator Global Investments Ltd.	886	932	1,012	
Netwealth Group Ltd.	1,242	16,180	17,209	
Nib holdings Ltd.	9,471	65,624	62,974	
NZX Ltd.	8,578	8,242	7,806	
OFX Group Ltd.	11,868	16,902	16,071	
Ogaki Kyoritsu Bank Ltd.	100	1,914	1,764	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Pacific Current Group Ltd.	291	1,857	2,301	
Panin Financial Tbk PT	160,000	6,013	3,617	
Poste Italiane SpA	80	1,210	1,197	
Procrea Holdings Inc.	100	1,989	1,756	
Protector Forsikring ASA	989	20,817	23,114	
RCE Capital Bhd	600	341	527	
Resurs Holding AB	2,701	7,962	8,439	
Ringkjoebing Landbobank A/S	44	8,261	8,524	
San ju San Financial Group Inc.	700	10,075	11,883	
SBI Global Asset Management Co., Ltd.	1,600	7,893	9,129	
Sekerbank Turk AS	1,862	605	357	
Shikoku Bank Ltd.	400	3,501	3,592	
Shimizu Bank Ltd.	500	6,678	7,193	
Spar Nord Bank A/S	177	3,664	3,687	
SpareBank 1 Nord Norge	1,435	18,431	19,228	
SpareBank 1 SMN	418	7,857	7,696	
St Galler Kantonalbank AG	2	1,468	1,540	
Steadfast Group Ltd.	2,602	12,912	13,625	
Sydbank AS	349	21,629	20,022	
Tamburi Investment Partners SpA	205	2,311	2,777	
Tochigi Bank Ltd.	1,400	3,375	4,059	
Tokyo Century Corp.	400	4,516	5,713	
TOMONY Holdings Inc.	1,200	4,150	4,388	
Tongyang Life Insurance Co., Ltd.	1,165	4,397	5,403	
Towa Bank Ltd.	1,500	7,272	8,502	
Traders Holdings Co., Ltd.	2,800	15,045	13,985	
Turkiye Sigorta AS	6,044	11,040	10,945	
Yamagata Bank Ltd.	400	3,934	3,996	
		885,842	961,470	7.18
<b>Information Technology (December 31, 2022: 1.17%)</b>				
A&D HOLON Holdings Co., Ltd.	100	1,764	1,685	
Ad-sol Nissin Corp.	100	1,570	1,457	
Aichi Tokei Denki Co., Ltd.	300	4,364	6,580	
Ambarella Inc.	40	4,250	3,233	
AOI Electronics Co., Ltd.	100	1,878	2,653	
Arad Ltd.	690	14,388	13,841	
Arisawa Manufacturing Co., Ltd.	200	2,506	1,964	
ASMPT Ltd.	200	2,632	2,516	
Avaco Co., Ltd.	74	1,638	1,155	
Axell Corp.	300	3,043	6,055	
Bouvet ASA	1,116	9,115	8,824	
BrainPad Inc.	100	661	1,033	
Broadleaf Co., Ltd.	100	438	540	
Business Brain Showa-Ota Inc.	100	1,915	2,041	
Business Engineering Corp.	100	2,964	3,853	
CAC Holdings Corp.	200	3,206	3,253	
Cafe24 Corp.	33	513	946	
Cal-Comp Electronics Thailand PCL, NVDR	7,000	545	562	
Camtek Ltd.	643	39,892	59,900	
Canon Electronics Inc.	500	9,059	9,559	
CMK Corp.	300	1,382	2,329	
CSE Global Ltd.	27,200	12,433	11,692	
CyberArk Software Ltd.	104	21,327	30,039	
D.I Corp.	442	3,493	2,851	
Daitron Co., Ltd.	100	1,526	2,620	
Data#3 Ltd.	1,177	7,305	8,938	
Datalogic SpA	1,317	14,757	12,968	
DB Inc.	212	485	376	
Densan System Holdings Co., Ltd.	100	3,347	2,589	
DMS Co., Ltd.	727	4,581	5,047	
Ebase Co., Ltd.	300	2,124	2,194	
ESPEC Corp.	300	6,548	6,619	
Forval Corp.	100	1,114	1,355	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
FTGroup Co., Ltd.	1,000	11,552	11,102	
Furuno Electric Co., Ltd.	100	973	1,734	
GL Sciences Inc.	100	2,426	2,361	
Gosel Co., Ltd.	1,800	6,955	11,583	
Hanmi Semiconductor Co., Ltd.	57	3,098	3,601	
Hochiki Corp.	400	7,318	6,536	
Hokuriku Electric Industry Co., Ltd.	100	1,251	1,275	
ID Holdings Corp.	400	4,517	6,304	
I-Net Corp.	100	1,500	1,728	
Infomedia Ltd.	8,101	11,289	10,496	
Innotech Corp.	300	4,579	4,717	
Intelligent Wave Inc.	200	1,490	1,953	
I-PEX Inc.	200	2,721	2,885	
ISB Corp.	100	1,450	1,372	
KC Co., Ltd.	173	3,329	3,261	
KC Tech Co., Ltd.	393	8,948	10,783	
Kitron ASA	1,717	7,848	7,468	
Kyosan Electric Manufacturing Co., Ltd.	200	882	883	
Kyowa Electronic Instruments Co., Ltd.	700	3,661	2,639	
Lagercrantz Group AB	77	1,271	1,361	
LG Display Co., Ltd., ADR	28	359	178	
LINK Mobility Group Holding ASA	5,879	7,055	13,862	
LOT Vacuum Co., Ltd.	603	10,256	12,440	
Macquarie Technology Group Ltd.	329	18,187	20,292	
Maxell Ltd.	300	4,411	4,377	
Megaport Ltd.	1,678	17,416	13,890	
Meiko Electronics Co., Ltd.	100	2,695	3,900	
MIMAKI Engineering Co., Ltd.	100	698	865	
Miroku Jyoho Service Co., Ltd.	100	1,460	1,642	
Mitachi Co., Ltd.	700	9,322	7,542	
NEOJAPAN Inc.	100	910	954	
Nova Ltd.	406	48,516	74,633	
NSW Inc.	200	5,104	5,322	
Oizumi Corp.	100	582	405	
Optex Group Co., Ltd.	100	2,064	1,670	
PAX Global Technology Ltd.	1,000	1,182	1,022	
PC Partner Group Ltd.	2,000	1,892	1,060	
PCI Holdings Inc.	300	3,175	2,840	
Praemium Ltd.	14,238	9,741	4,996	
Pro-Ship Inc.	200	2,367	2,565	
RPMGlobal Holdings Ltd.	270	355	425	
RYODEN Corp.	100	1,478	2,436	
SAES Getters SpA	261	10,521	12,945	
Sapiens International Corp. NV, NASD	2	55	76	
SB Technology Corp.	200	4,563	4,443	
Shinko Shoji Co., Ltd.	100	1,077	1,089	
Shinsegae Information & Communication Co., Ltd.	245	3,331	3,038	
Soliton Systems KK	200	2,167	2,604	
Solxyz Co., Ltd.	400	1,698	1,504	
Southern Cross Payments Ltd.	3,745	3,967	-	
Spigen Korea Co., Ltd.	410	15,374	13,853	
Startia Holdings Inc.	400	4,793	5,017	
Sun-Wa Technos Corp.	200	2,875	4,108	
Suzuki Co., Ltd.	600	6,380	6,156	
System Information Co., Ltd.	600	4,295	5,202	
System Research Co., Ltd.	100	2,254	2,705	
Systema Corp.	1,500	4,373	4,293	
TAKEBISHI Corp.	500	8,237	8,960	
TeamViewer SE	505	11,409	10,342	
Technology One Ltd.	7,714	99,881	106,678	
Tecnos Japan Inc.	400	2,358	2,379	
Teikoku Tsushin Kogyo Co., Ltd.	200	2,999	3,788	

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



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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
TIS Inc.	100	3,127	2,906	
Tobii AB	489	4,009	377	
Tomen Devices Corp.	100	5,318	5,013	
Tongda Group Holdings Ltd.	90,000	1,561	1,565	
Top Engineering Co., Ltd.	358	2,463	2,020	
Tower Semiconductor Ltd.	611	21,421	24,768	
Tsuzuki Denki Co., Ltd.	300	6,019	6,319	
U-blox Holding AG	15	2,498	2,348	
Uchi Technologies Bhd	16,700	16,337	17,779	
Uchida Yoko Co., Ltd.	100	6,202	6,435	
UMC Electronics Co., Ltd.	100	483	345	
UMS Holdings Ltd.	7,300	8,631	9,778	
Vaisala Oyj	100	5,758	5,783	
Venture Corp. Ltd.	1,500	21,523	20,407	
VINX Corp.	100	1,330	1,889	
Vista Group International Ltd.	5,632	6,961	7,758	
Wasion Holdings Ltd.	18,000	10,716	11,915	
Weimob Inc.	1,000	696	486	
Wix.com Ltd.	173	19,070	28,063	
Wonik Holdings Co., Ltd.	824	2,909	2,843	
Xero Ltd.	89	7,918	8,993	
		770,603	859,595	6.42
<b>Communication Services (December 31, 2022: 0.13%)</b>				
Amuse Inc.	300	5,510	4,164	
Arnoldo Mondadori Editore SpA	3,390	9,655	10,592	
Aussie Broadband Ltd.	137	473	481	
Avex Inc.	800	12,217	10,236	
Bezeq The Israeli Telecommunication Corp. Ltd.	621	1,125	1,120	
Cairo Communication SpA	511	1,294	1,346	
CAR Group Ltd.	270	6,474	7,565	
Chorus Ltd.	1,503	10,347	9,863	
COOKPAD Inc.	1,000	1,429	1,104	
Crazy Sports Group Ltd.	12,000	545	203	
Freebit Co., Ltd.	200	2,214	2,725	
G5 Entertainment AB	31	1,138	632	
IMAGICA Group Inc.	1,000	5,862	5,967	
Indosat Tbk PT	3,100	1,798	2,489	
Inkeverse Group Ltd.	7	2	1	
Maoyan Entertainment	1,400	2,600	2,123	
Marvelous Inc.	400	2,937	2,668	
MFE-MediaForEurope NV, B Ord Shs	35	258	167	
OCK Group Bhd	4,900	627	612	
Oricon Inc.	400	3,820	2,746	
Paradox Interactive AB	31	1,083	914	
Perion Network Ltd.	297	15,591	12,387	
Pico Far East Holdings Ltd.	42,000	10,417	10,922	
Sanoma Oyj	900	10,927	9,111	
SKY Network Television Ltd.	5,895	11,772	13,584	
Spark New Zealand Ltd.	10,873	42,884	47,022	
Telecom Italia SpA	16,157	6,130	6,924	
Television Broadcasts Ltd.	4,200	2,841	2,241	
TPG Telecom Ltd.	328	1,572	1,529	
Tuas Ltd.	4,613	8,668	13,282	
TX Group AG	8	1,458	1,514	
Wantedly Inc.	200	3,846	2,555	
Xinhua Winshare Publishing and Media Co., Ltd., HKG	1,000	927	1,174	
Zenrin Co., Ltd.	200	1,729	1,635	
		190,170	191,598	1.43
<b>Utilities (December 31, 2022: 1.06%)</b>				
AGL Energy Ltd.	4,499	37,147	38,375	
Chubu Electric Power Co Inc.	1,400	23,912	23,851	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cia Energetica de Minas Gerais, ADR	118	357	361	
Hiroshima Gas Co., Ltd.	300	1,007	1,072	
Kenon Holdings Ltd.	103	5,414	3,298	
Manila Water Co Inc.	4,400	1,930	1,949	
Pertamina Geothermal Energy PT	1,444	113	145	
Sembcorp Industries Ltd.	8,600	45,468	45,649	
Shizuoka Gas Co., Ltd.	400	3,637	3,839	
Tohoku Electric Power Co Inc.	2,900	26,077	26,009	
YTL Corp. Bhd	4,100	1,415	2,224	
YTL Power International Bhd	7,900	3,978	5,758	
		150,455	152,530	1.14
<b>Real Estate (December 31, 2022: 0.27%)</b>				
Airport Facilities Co., Ltd.	1,400	7,782	7,726	
Capitaland India Trust	4,100	4,468	4,672	
Concentradora Fibra Danhos SA de CV	1,900	3,384	3,101	
Grandy House Corp.	600	3,495	3,446	
Intershop Holding AG	10	9,919	9,635	
IOI Properties Group Bhd	8,300	2,967	4,168	
Keppel DC REIT	7,800	14,676	15,204	
Keppel REIT	12,340	11,018	11,472	
Lendlease Corp. Ltd.	111	650	746	
Leopalace21 Corp.	200	638	801	
Lotus's Retail Growth Freehold And Leasehold Property Fund	800	373	414	
Mah Sing Group Bhd	6,500	1,195	1,548	
Matrix Concepts Holdings Bhd	8,100	3,417	3,835	
Melisron Ltd.	40	3,864	4,101	
Mugen Estate Co., Ltd.	500	3,974	5,060	
Nisshin Group Holdings Co., Ltd.	400	2,439	1,874	
OSK Holdings Bhd	26,000	7,742	9,252	
Peet Ltd.	1,312	1,379	1,493	
Reit 1 Ltd.	5	42	31	
Rural Funds Group	623	1,336	1,188	
Sankyo Frontier Co., Ltd.	100	3,750	3,634	
Selvaag Bolig ASA	1,393	7,242	5,987	
Summarecon Agung Tbk PT	40,000	2,525	1,970	
Swire Pacific Ltd.	3,500	35,938	39,067	
Swire Properties Ltd.	400	1,399	1,067	
Swiss Prime Site AG	4	465	563	
TOC Co., Ltd.	300	1,920	1,959	
Torunlar Gayrimenkul Yatirim Ortakligi AS	1,585	2,642	2,243	
UOL Group Ltd.	1,900	12,153	11,927	
		152,792	158,184	1.18
<b>Total Foreign Equities - Long</b>		5,996,521	6,561,550	48.97
<b>Foreign Equities - Short</b>				
<b>Energy (December 31, 2022: -1.05%)</b>				
Aker BP ASA	(55)	(2,070)	(2,110)	
BP PLC, ADR	(1,101)	(54,015)	(51,393)	
Cooper Energy Ltd.	(9,662)	(3,114)	(1,130)	
Diversified Energy Co PLC	(19)	(588)	(356)	
Ecopetrol SA	(932)	(15,472)	(14,649)	
Eni SpA, MIL	(2,317)	(43,487)	(51,799)	
Eni SpA, NYSE	(1,142)	(43,997)	(51,214)	
John Wood Group PLC	(282)	(637)	(816)	
Paladin Energy Ltd.	(13,735)	(7,780)	(12,173)	
Reliance Industries Ltd., GDR	(72)	(5,731)	(5,934)	
Shell PLC, ADR	(1,159)	(103,945)	(100,559)	
TGS ASA	(41)	(770)	(704)	
TotalEnergies SE	(1,254)	(113,109)	(111,414)	
Weatherford International PLC	(22)	(2,852)	(2,838)	
		(397,567)	(407,089)	(3.04)

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Materials (December 31, 2022: -1.15%)</b>				
Alumina Ltd.	(815)	(763)	(664)	
Anglogold Ashanti PLC, NYSE	(3,576)	(98,579)	(88,129)	
BASF SE	(11)	(762)	(782)	
BEWi ASA	(813)	(3,098)	(2,713)	
Bowen Coking Coal Ltd.	(13,902)	(1,631)	(1,251)	
Calix Ltd.	(5,240)	(16,072)	(16,171)	
Capricorn Metals Ltd.	(421)	(1,598)	(1,784)	
Chalice Mining Ltd.	(1,720)	(5,127)	(2,623)	
Champion Iron Ltd.	(400)	(2,532)	(2,984)	
Cia de Minas Buenaventura SAA	(1,146)	(12,391)	(23,029)	
Core Lithium Ltd.	(32,604)	(28,148)	(7,334)	
Hokuetsu Corp.	(100)	(698)	(1,325)	
Kobe Steel Ltd.	(300)	(4,620)	(5,119)	
Liontown Resources Ltd.	(3,895)	(6,120)	(5,782)	
Mineral Resources Ltd.	(1,254)	(66,639)	(78,980)	
Pilbara Minerals Ltd.	(15,962)	(52,327)	(56,729)	
Sandfire Resources Ltd.	(1,921)	(10,253)	(12,687)	
Sayona Mining Ltd.	(12,684)	(1,235)	(810)	
Sibanye Stillwater Ltd.	(3,811)	(31,523)	(27,287)	
SOL SpA	(29)	(678)	(1,174)	
Syrah Resources Ltd.	(1,601)	(1,283)	(929)	
Talga Group Ltd.	(3,161)	(3,142)	(2,233)	
Tata Steel Ltd.	(14)	(354)	(303)	
Tietto Minerals Ltd.	(16,832)	(6,986)	(9,238)	
Trident Royalties PLC	(428)	(376)	(237)	
Tronox Holdings PLC	(644)	(10,982)	(12,024)	
Vulcan Energy Resources Ltd.	(3,085)	(6,990)	(7,911)	
		(374,907)	(370,232)	(2.76)
<b>Industrials (December 31, 2022: -2.55%)</b>				
Adecco Group AG	(1)	(73)	(65)	
Aeroports de Paris SA	(1)	(185)	(171)	
AFC Energy PLC	(3,797)	(986)	(1,308)	
Aker Carbon Capture ASA	(1,719)	(3,501)	(3,031)	
AP Moller - Maersk A/S	(11)	(23,067)	(26,093)	
AutoStore Holdings Ltd.	(294)	(743)	(763)	
Beijer Ref AB	(438)	(5,818)	(7,731)	
Clarivate PLC	(5,035)	(59,604)	(61,479)	
Daikin Industries Ltd.	(200)	(39,493)	(42,996)	
Downer EDI Ltd.	(254)	(929)	(1,006)	
Elbit Systems Ltd.	(4)	(1,089)	(1,125)	
Elco Ltd.	(257)	(15,957)	(10,738)	
Enav SpA	(304)	(1,580)	(1,521)	
Fluidra SA	(955)	(16,914)	(26,221)	
Grafton Group PLC	(22)	(444)	(337)	
Grupo Aeroportuario del Pacifico SAB de CV	(98)	(17,148)	(22,642)	
Hankyu Hanshin Holdings Inc.	(300)	(12,837)	(12,596)	
Harmonic Drive Systems Inc.	(1,100)	(35,633)	(42,800)	
Hexagon Composites ASA	(157)	(582)	(589)	
Hexagon Purus ASA	(5,504)	(8,480)	(7,961)	
International Consolidated Airlines Group SA	(506)	(1,200)	(1,313)	
Japan Airlines Co., Ltd.	(100)	(2,585)	(2,595)	
Japan Airport Terminal Co., Ltd.	(200)	(13,555)	(11,618)	
Kawasaki Kisen Kaisha Ltd.	(1,000)	(55,694)	(56,586)	
Kornit Digital Ltd.	(411)	(15,103)	(10,384)	
Kosaido Holdings Co., Ltd.	(2,200)	(15,416)	(15,638)	
MINEBEA MITSUMI Inc.	(100)	(2,543)	(2,711)	
Mitsubishi Heavy Industries Ltd.	(100)	(7,051)	(7,708)	
Mitsui & Co., Ltd.	(800)	(40,616)	(39,642)	
Nitto Boseki Co., Ltd.	(100)	(3,811)	(4,298)	
Nomura Micro Science Co., Ltd.	(100)	(10,898)	(13,964)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
NTG Nordic Transport Group A/S	(5)	(359)	(287)	
Prosegur Cia de Seguridad SA	(50)	(292)	(128)	
Raksul Inc.	(500)	(7,070)	(5,930)	
Recruit Holdings Co., Ltd.	(700)	(35,811)	(39,041)	
Seatrium Ltd.	(84,400)	(9,152)	(9,955)	
Shapir Engineering and Industry Ltd.	(542)	(5,360)	(4,607)	
Tadano Ltd.	(100)	(1,034)	(1,103)	
Tinexta SpA	(96)	(3,051)	(2,836)	
TOMRA Systems ASA	(1,731)	(23,288)	(27,745)	
Toyota Industries Corp.	(300)	(29,812)	(32,268)	
Trane Technologies PLC	(169)	(52,670)	(54,352)	
Vestas Wind Systems A/S	(60)	(2,224)	(2,512)	
Vow ASA	(1,250)	(2,350)	(1,889)	
		(586,008)	(620,283)	(4.63)
<b>Consumer Discretionary (December 31, 2022: -1.22%)</b>				
AB Dynamics PLC	(11)	(347)	(331)	
Avolta AG	(78)	(4,767)	(4,042)	
Azorim-Investment Development & Construction Co., Ltd.	(1,262)	(5,589)	(6,793)	
Baby Bunting Group Ltd.	(1,214)	(2,369)	(2,185)	
Bike24 Holding AG	(100)	(426)	(214)	
De' Longhi SpA	(18)	(464)	(800)	
Domino's Pizza Enterprises Ltd.	(955)	(43,892)	(50,645)	
GN Store Nord AS	(686)	(21,765)	(23,028)	
GreenTree Hospitality Group Ltd.	(66)	(351)	(327)	
Harvey Norman Holdings Ltd.	(75)	(367)	(283)	
Harvia Oyj	(160)	(5,178)	(6,339)	
Henry Boot PLC	(100)	(373)	(350)	
IDP Education Ltd.	(2,960)	(58,176)	(53,345)	
Istyle Inc.	(3,400)	(14,716)	(13,197)	
JM AB	(114)	(5,420)	(2,648)	
Just Eat Takeaway.com NV	(19)	(1,068)	(381)	
KMD Brands Ltd.	(2)	(2)	(1)	
Leifheit AG	(29)	(574)	(686)	
Lovisa Holdings Ltd.	(194)	(3,303)	(4,271)	
LVMH Moët Hennessy Louis Vuitton SE	(3)	(3,062)	(3,206)	
Melco Resorts & Entertainment Ltd.	(2,001)	(25,096)	(23,404)	
Minor International PCL, NVDR	(45)	(50)	(51)	
Moncler SpA	(21)	(1,716)	(1,704)	
Porsche Automobil Holding SE, Preferred	(24)	(1,710)	(1,619)	
Salvatore Ferragamo SpA	(31)	(554)	(551)	
Sharp Corp.	(100)	(991)	(940)	
Signet Jewelers Ltd.	(57)	(6,858)	(8,062)	
Sony Group Corp., ADR	(12)	(1,497)	(1,498)	
Star Entertainment Grp Ltd.	(34,544)	(18,280)	(16,007)	
Sumitomo Electric Industries Ltd.	(400)	(6,590)	(6,717)	
Tabcorp Holdings Ltd.	(873)	(702)	(656)	
Tadiran Group Ltd.	(13)	(1,607)	(1,277)	
Toyota Motor Corp.	(4)	(1,017)	(967)	
Verkkokauppa.com Oyj	(24)	(139)	(91)	
WH Smith PLC	(331)	(8,414)	(7,422)	
		(247,430)	(244,038)	(1.82)
<b>Consumer Staples (December 31, 2022: -1.06%)</b>				
Aeon Co., Ltd.	(300)	(8,771)	(8,841)	
Agrana Beteiligungs AG	(25)	(657)	(513)	
Aker BioMarine ASA	(100)	(514)	(597)	
Anora Group Oyj	(100)	(1,064)	(635)	
Bega Cheese Ltd.	(1,628)	(5,156)	(5,185)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(609)	(5,045)	(4,240)	
Chubu Shiryō Co., Ltd.	(200)	(2,174)	(2,050)	
Cia Cervecerias Unidas SA	(647)	(13,074)	(10,698)	
Coca-Cola Europacific Partners PLC	(48)	(2,915)	(4,224)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Diageo PLC	(534)	(113,099)	(102,564)	
Elders Ltd.	(783)	(4,953)	(5,305)	
ForFarmers NV	(77)	(375)	(267)	
Grieg Seafood ASA	(342)	(3,610)	(3,033)	
Heineken NV	(6)	(783)	(804)	
Italian Wine Brands SpA	(100)	(3,746)	(2,765)	
Kesko Oyj	(109)	(2,911)	(2,846)	
MARR SpA	(65)	(1,141)	(1,087)	
Pharmanutra SpA	(36)	(2,839)	(2,957)	
Schouw & Co A/S	(146)	(15,014)	(15,776)	
Select Harvests Ltd.	(69)	(429)	(180)	
Seven & i Holdings Co., Ltd.	(100)	(5,233)	(5,233)	
Strauss Group Ltd.	(13)	(341)	(324)	
Yoshimura Food Holdings KK	(1,200)	(12,910)	(11,695)	
		(206,754)	(191,819)	(1.43)
<b>Health Care (December 31, 2022: -0.81%)</b>				
ArcticZymes Technologies ASA	(1,083)	(4,272)	(5,906)	
AstraZeneca PLC, ADR	(177)	(15,821)	(15,719)	
Atrys Health SA	(123)	(1,785)	(658)	
BioMerieux	(6)	(881)	(879)	
Boiron SA	(50)	(3,032)	(2,929)	
Chemometec A/S	(117)	(9,879)	(8,870)	
Chugai Pharmaceutical Co., Ltd.	(2,600)	(117,604)	(129,907)	
Coloplast A/S	(560)	(87,854)	(84,474)	
CRISPR Therapeutics AG	(340)	(27,307)	(28,065)	
DiaSorin SpA	(335)	(46,306)	(45,498)	
EBOS Group Ltd.	(4)	(119)	(119)	
Galapagos NV	(15)	(874)	(808)	
Galapagos NV, ADR	(20)	(984)	(1,072)	
Genmab A/S	(84)	(42,600)	(35,371)	
GNI Group Ltd.	(200)	(5,713)	(5,294)	
I-Mab	(849)	(3,574)	(2,127)	
Imugene Ltd.	(8,463)	(732)	(838)	
Inmode Ltd.	(2,380)	(67,820)	(69,795)	
JMDC Inc.	(400)	(16,470)	(15,949)	
Laboratorios Farmaceuticos Rovi SA	(4)	(353)	(351)	
Legend Biotech Corp.	(278)	(24,743)	(22,057)	
Lonza Group AG	(2)	(1,728)	(1,108)	
MeiraGTx Holdings PLC	(305)	(2,236)	(2,823)	
Merus NV	(167)	(5,266)	(6,056)	
Mesoblast Ltd., ADR	(234)	(437)	(339)	
Molecular Partners AG	(114)	(2,464)	(614)	
Nano-X Imaging Ltd.	(416)	(4,916)	(3,494)	
Oncopeptides AB	(1,735)	(2,152)	(1,739)	
PolyNovo Ltd.	(13,963)	(18,754)	(20,792)	
ProQR Therapeutics NV	(95)	(269)	(248)	
Scancell Holdings PLC	(1,620)	(381)	(286)	
Teva Pharmaceutical Industries Ltd., ADR	(350)	(4,456)	(4,818)	
Vetoquinol SA	(100)	(10,465)	(14,916)	
		(532,247)	(533,919)	(3.99)
<b>Financials (December 31, 2022: -2.42%)</b>				
Aegon Ltd., AMS	(9,405)	(66,675)	(71,894)	
Aegon Ltd., NYSE	(807)	(3,229)	(6,129)	
Baloise Holding AG	(2)	(416)	(413)	
Banco Macro SA	(719)	(16,893)	(27,210)	
Banco Santander Chile	(1,379)	(34,644)	(35,440)	
Banco Santander SA, ADR	(2,993)	(13,780)	(16,339)	
Bank of Ireland Group PLC	(44)	(577)	(527)	
Barclays PLC	(163)	(1,589)	(1,694)	
Commercial International Bank - Egypt (CIB)	(1,948)	(3,381)	(3,288)	
Credit Corp. Group Ltd.	(810)	(14,021)	(11,814)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Daiwa Securities Group Inc.	(100)	(850)	(888)	
Grupo Aval Acciones y Valores SA	(396)	(1,253)	(1,269)	
Grupo Financiero Galicia SA	(2,918)	(46,831)	(66,430)	
Grupo Supervielle SA	(1,154)	(2,643)	(6,178)	
Hachijuni Bank Ltd.	(700)	(5,445)	(5,144)	
HDFC Bank Ltd., ADR	(1,522)	(128,043)	(134,684)	
MA Financial Group Ltd.	(6,062)	(27,778)	(30,108)	
Mitsubishi UFJ Financial Group Inc.	(7,300)	(75,583)	(82,718)	
Mitsubishi UFJ Financial Group Inc., ADR	(69)	(685)	(783)	
Nexi SpA	(5,476)	(75,254)	(59,073)	
Prudential PLC	(9)	(175)	(134)	
Prudential PLC, ADR	(1)	(37)	(30)	
Solvar Ltd.	(454)	(705)	(539)	
St James's Place PLC	(8)	(122)	(92)	
Standard Chartered PLC	(104)	(1,091)	(1,165)	
UBS Group AG	(209)	(5,869)	(8,546)	
Willis Towers Watson PLC	(46)	(14,520)	(14,630)	
		(542,089)	(587,159)	(4.38)
<b>Information Technology (December 31, 2022: -1.58%)</b>				
Adtran Networks SE	(16)	(395)	(466)	
Advantest Corp.	(2,800)	(124,784)	(125,627)	
Amper SA	(3,987)	(904)	(486)	
Appier Group Inc.	(2,500)	(36,944)	(43,258)	
Aurora Innovation Inc.	(2,131)	(9,456)	(12,279)	
Bit Digital Inc.	(3,401)	(16,285)	(18,970)	
BrainChip Holdings Ltd.	(5,042)	(1,887)	(771)	
Bravura Solutions Ltd.	(196)	(373)	(151)	
Canaan Inc.	(373)	(1,012)	(1,136)	
Cognyte Software Ltd.	(70)	(2,509)	(594)	
Crayon Group Holding ASA	(169)	(2,474)	(1,859)	
Credo Technology Group Holding Ltd.	(561)	(13,213)	(14,403)	
Digital Garage Inc.	(600)	(26,810)	(20,567)	
Disco Corp.	(100)	(23,778)	(32,717)	
FUJIFILM Holdings Corp.	(200)	(15,850)	(15,850)	
Hexagon AB	(288)	(3,807)	(4,558)	
Infosys Ltd.	(3,701)	(86,101)	(89,697)	
Innoviz Technologies Ltd.	(337)	(1,040)	(1,124)	
JinkoSolar Holding Co., Ltd.	(1,108)	(44,278)	(53,970)	
Kapsch TrafficCom AG	(21)	(421)	(274)	
Keyence Corp.	(200)	(120,717)	(116,203)	
Maxeon Solar Technologies Ltd.	(48)	(389)	(454)	
Money Forward Inc.	(1,100)	(56,529)	(44,467)	
Netcompany Group A/S	(257)	(18,209)	(11,329)	
Nice Ltd.	(72)	(19,279)	(18,941)	
Nordic Semiconductor ASA	(3,168)	(46,818)	(51,827)	
NXP Semiconductors NV	(5)	(1,497)	(1,514)	
Optim Corp.	(500)	(5,718)	(3,863)	
Rakus Co., Ltd.	(600)	(12,595)	(14,661)	
REC Silicon ASA	(4,482)	(8,465)	(8,147)	
Renesas Electronics Corp.	(600)	(12,896)	(14,305)	
Ricoh Co., Ltd.	(400)	(4,545)	(4,052)	
Rohm Co., Ltd.	(1,000)	(25,291)	(25,277)	
Samsung Electronics Co., Ltd., GDR	(6)	(10,761)	(11,852)	
Secunet Security Networks AG	(1)	(821)	(213)	
Shinko Electric Industries Co., Ltd.	(1,700)	(88,120)	(87,197)	
Silex Systems Ltd.	(5,459)	(15,792)	(21,366)	
Silicom Ltd.	(73)	(1,603)	(1,742)	
Sinch AB	(405)	(1,979)	(1,988)	
SMART Global Holdings Inc.	(136)	(4,089)	(3,395)	
Softwareone Holding AG	(34)	(561)	(874)	
Towa Corp.	(200)	(4,606)	(13,338)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wipro Ltd.	(93)	(580)	(683)	
WiseTech Global Ltd.	(280)	(17,538)	(18,988)	
		(891,719)	(915,433)	(6.83)
<b>Communication Services (December 31, 2022: -1.38%)</b>				
Adevinta ASA	(1,899)	(21,468)	(27,714)	
Capcom Co., Ltd.	(200)	(8,526)	(8,523)	
Domain Holdings Australia Ltd.	(4,454)	(15,388)	(13,826)	
Future PLC	(44)	(776)	(588)	
Grupo Televisa SAB	(33)	(438)	(145)	
Gurunavi Inc.	(600)	(2,207)	(1,532)	
Herzog Inc.	(400)	(5,578)	(6,323)	
Japan Communications Inc.	(400)	(911)	(853)	
Liberty Latin America Ltd., Class C	(49)	(519)	(474)	
Metropole Television SA	(160)	(3,091)	(3,016)	
MFE-MediaForEurope NV, A Ord Shs	(1,111)	(2,784)	(3,816)	
MFE-MediaForEurope NV, B Ord Shs	(62)	(369)	(295)	
Mobile TeleSystems PJSC	(911)	(8,419)	-	
MTI Ltd.	(100)	(504)	(607)	
Nexon Co., Ltd.	(400)	(10,740)	(9,613)	
Nintendo Co., Ltd.	(400)	(26,431)	(27,532)	
Remedy Entertainment Oyj	(27)	(644)	(999)	
RTL Group SA	(10)	(512)	(509)	
SEEK Ltd.	(756)	(14,500)	(18,182)	
SoftBank Group Corp.	(300)	(17,911)	(17,658)	
Southern Cross Media Group Ltd.	(1,688)	(1,529)	(1,511)	
Telecom Argentina SA	(4,740)	(34,175)	(44,689)	
Toei Animation Co., Ltd.	(100)	(14,125)	(17,705)	
		(191,545)	(206,110)	(1.54)
<b>Utilities (December 31, 2022: -0.38%)</b>				
Central Puerto SA	(375)	(4,189)	(4,500)	
EDP Renovaveis SA	(314)	(7,163)	(8,473)	
Elmera Group ASA	(125)	(363)	(490)	
Empresa Distribuidora Y Comercializadora Norte	(535)	(7,774)	(13,665)	
Fortum Oyj	(13)	(262)	(247)	
Italgas SpA	(3,832)	(29,438)	(28,913)	
Naturgy Energy Group SA	(23)	(769)	(905)	
OPC Energy Ltd.	(100)	(848)	(861)	
Orsted AS	(276)	(19,500)	(20,186)	
		(70,306)	(78,240)	(0.58)
<b>Real Estate (December 31, 2022: -1.11%)</b>				
Abacus Group	(13,711)	(32,021)	(14,187)	
Abacus Storage King	(17,597)	(24,739)	(17,891)	
Altisource Portfolio Solutions SA	(29)	(473)	(136)	
Ananda Development PCL	(31,600)	(1,789)	(940)	
Atrium Ljungberg AB	(18)	(325)	(545)	
BWP Trust	(1,605)	(5,781)	(5,098)	
Cedar Woods Properties Ltd.	(473)	(2,019)	(2,124)	
Charter Hall Group	(8,307)	(82,010)	(89,990)	
Charter Hall Long Vale REIT	(510)	(1,871)	(1,725)	
Deutsche Wohnen SE	(113)	(6,022)	(3,940)	
Goldcrest Co., Ltd.	(100)	(1,694)	(2,067)	
Hamborner REIT AG	(61)	(690)	(605)	
Immobil SA	(83)	(8,723)	(3,603)	
IRSA Inversiones y Representaciones SA, Warrants	(290)	-	(184)	
Miyakoshi Holdings Inc.	(200)	(1,704)	(2,022)	
Pandox AB	(501)	(7,192)	(9,859)	
Picton Property Income Ltd.	(332)	(418)	(386)	
Property & Building Corp. Ltd.	(16)	(997)	(1,289)	
SRE Holdings Corp.	(400)	(12,507)	(10,303)	
Stendorren Fastigheter AB	(115)	(2,856)	(2,760)	
Supermarket Income Reit PLC	(4,266)	(5,484)	(6,232)	

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

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

## Schedule of Investment Portfolio

As at December 31, 2023

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wallenstam AB	(20)	(95)	(143)	
Yanlord Land Group Ltd.	(900)	(575)	(522)	
		(199,985)	(176,551)	(1.32)
<b>Total Foreign Equities - Short</b>		(4,240,557)	(4,330,873)	(32.32)
<b>Embedded Broker Commissions</b> (note 3)		(6,750)		
<b>Total Investment Portfolio</b>		(2,643,096)	(2,188,058)	(16.33)
Total unrealized appreciation on currency forward contracts (Schedule 1)			362,813	2.71
Total unrealized depreciation on currency forward contracts (Schedule 1)			(112,715)	(0.84)
Total unrealized appreciation on total return swap contracts (Schedule 2)			922,862	6.89
Total unrealized depreciation on total return swap contracts (Schedule 2)			(409,434)	(3.06)
Other Assets Less Liabilities			14,821,547	110.63
<b>Net Assets Attributable to Holders of Redeemable Units</b>			13,397,015	100.00

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



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

### Currency Forward Contracts (Schedule 1)

As at December 31, 2023

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	USD	(105,288)	GBP	84,000	19-Mar-24	2,392
Royal Bank of Canada	USD	(52,557)	NOK	539,000	19-Mar-24	798
Royal Bank of Canada	USD	(9,496,747)	CAD	12,872,000	19-Mar-24	359,623
						362,813
Royal Bank of Canada	AUD	(401,000)	USD	264,808	19-Mar-24	(12,347)
Royal Bank of Canada	CNY	(465,000)	USD	65,581	19-Mar-24	(672)
Royal Bank of Canada	DKK	(1,692,000)	USD	246,234	19-Mar-24	(7,221)
Royal Bank of Canada	EUR	(127,000)	USD	137,646	19-Mar-24	(4,047)
Royal Bank of Canada	HKD	(1,175,000)	USD	150,635	19-Mar-24	(163)
Royal Bank of Canada	ILS	(605,000)	USD	163,931	19-Mar-24	(5,858)
Royal Bank of Canada	JPY	(132,332,000)	USD	925,588	19-Mar-24	(32,711)
Royal Bank of Canada	NZD	(157,000)	USD	96,179	19-Mar-24	(4,222)
Royal Bank of Canada	NOK	(3,806,000)	USD	349,279	19-Mar-24	(34,051)
Royal Bank of Canada	SGD	(411,000)	USD	307,686	19-Mar-24	(6,593)
Royal Bank of Canada	SEK	(1,092,000)	USD	104,993	19-Mar-24	(4,830)
						(112,715)
						<b>250,098</b>

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

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
<b>Counterparties: Bank of Nova Scotia, Credit Rating "AA"; JP Morgan, Credit Rating "A";</b>				
<b>Equity Swaps - Long</b>				
<b>Australian Dollar BBSW 1 Month</b>				
5,340	31-Jul-24	Firefinch Ltd Trs	961	116
4,171	31-Jul-24	Ten Sixty Four Ltd Trs	1,070	(1,076)
				(960)
<b>British Pound SONIA</b>				
182	31-Jul-24	4Imprint Group Plc Trs	13,981	870
325	31-Jul-24	Aj Bell Plc Trs	1,710	234
4,935	31-Jul-24	Alfa Financial Software Hold Trs	11,614	(832)
1,005	31-Jul-24	Anglo American Plc Trs	33,290	(781)
489	31-Jul-24	Ashmore Group Plc Trs	1,831	369
148	31-Jul-24	Associated British Foods Plc Trs	6,003	67
6,958	31-Jul-24	Aston Martin Lagonda Global Trs	26,386	(278)
7,472	31-Jul-24	Babcock Intl Group Plc Trs	49,826	53
1,613	31-Jul-24	Bae Systems Plc Trs	30,110	1,539
699	31-Jul-24	Bakkavor Group Plc Trs	952	(44)
130	31-Jul-24	Ballfour Beatty Plc Trs	724	10
2,121	31-Jul-24	Bank Of Cyprus Holdings Plc Trs	10,839	853
231	31-Jul-24	Bank Of Georgia Group Plc Trs	15,435	1,989
31	31-Jul-24	Bellway Plc Trs	1,388	125
327	31-Jul-24	Bodycote Plc Trs	3,268	98
1,411	31-Jul-24	Boku Inc Trs	3,166	(262)
828	31-Jul-24	Braemar Shipping Services Pl Trs	3,828	(98)
100	31-Jul-24	Breedon Group Plc Trs	609	23
2,254	31-Jul-24	Brown (N) Group Plc Trs	587	(59)
5,697	31-Jul-24	Bt Group Plc Trs	12,058	207
597	31-Jul-24	Burford Capital Ltd Trs	12,173	1,332
16,938	31-Jul-24	Capita Plc Trs	6,264	805
4,447	31-Jul-24	Card Factory Plc Trs	8,058	609
587	31-Jul-24	Centamin Plc Trs	984	25
14,028	31-Jul-24	Centrica Plc Trs	33,166	(878)
32	31-Jul-24	Computacenter Plc Trs	1,502	45
918	31-Jul-24	Darktrace Plc Trs	5,659	278
2,269	31-Jul-24	Dfs Furniture Plc Trs	4,646	525
433	31-Jul-24	Domino'S Pizza Group Plc Trs	2,743	39
463	31-Jul-24	Easyjet Plc Trs	3,969	158
325	31-Jul-24	Eckoh Plc Trs	213	16
248	31-Jul-24	Equals Group Plc Trs	507	4
1,923	31-Jul-24	Firstgroup Plc Trs	5,705	498
846	31-Jul-24	Foxtons Group Plc Trs	654	24
191	31-Jul-24	Frasers Group Plc Trs	2,923	2
1,048	31-Jul-24	Galliford Try Plc Trs	3,964	100
11,532	31-Jul-24	Glencore Plc Trs	91,515	4,627
82	31-Jul-24	Greggs Plc Trs	3,587	187
632	31-Jul-24	H&T Group Plc Trs	4,589	(404)
541	31-Jul-24	Halfords Group Plc Trs	1,840	123
5,114	31-Jul-24	Hammerson Plc Trs	2,441	103
3,512	31-Jul-24	Hargreaves Lansdown Plc Trs	43,332	764
5,341	31-Jul-24	Hays Plc Trs	9,804	415
614	31-Jul-24	Hiscox Ltd Trs	10,878	330
339	31-Jul-24	Hostelworld Group Plc Trs	778	69
280	31-Jul-24	Howden Joinery Group Plc Trs	3,829	310
1,000	31-Jul-24	Hunting Plc Trs	4,967	580
125	31-Jul-24	Ibstock Plc Trs	318	42
1,696	31-Jul-24	Idox Plc Trs	1,964	133
43	31-Jul-24	Inchcape Plc Trs	517	57

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
164	31-Jul-24	International Personal Finan Trs	328	19
1,223	31-Jul-24	Investec Plc Trs	10,933	351
967	31-Jul-24	Iomart Group Plc Trs	2,477	(192)
1,142	31-Jul-24	Jd Sports Fashion Plc Trs	3,191	120
22	31-Jul-24	Jet2 Plc Trs	463	16
139	31-Jul-24	Johnson Matthey Plc Trs	4,018	333
3,090	31-Jul-24	Jupiter Fund Management Trs	4,851	560
138	31-Jul-24	Keller Group Plc Trs	2,041	144
3,983	31-Jul-24	Kenmare Resources Plc Trs	26,413	(469)
6,376	31-Jul-24	Kier Group Plc Trs	11,489	(214)
9	31-Jul-24	Liontrust Asset Management Trs	99	17
824	31-Jul-24	London Stock Exchange Group Trs	128,455	4,270
123	31-Jul-24	M&C Saatchi Plc Trs	331	41
16,822	31-Jul-24	Marks & Spencer Group Plc Trs	77,309	5,706
1,187	31-Jul-24	Marston'S Plc Trs	674	77
2,686	31-Jul-24	Me Group International Plc Trs	5,644	(144)
4,813	31-Jul-24	Melrose Industries Plc Trs	45,905	3,784
2,084	31-Jul-24	Mitchells & Butlers Plc Trs	9,031	1,176
7,263	31-Jul-24	Mitie Group Plc Trs	12,245	237
70	31-Jul-24	Mj Gleeson Plc Trs	571	48
585	31-Jul-24	Mobico Group Plc Trs	832	172
2,207	31-Jul-24	Moneysupermarket.Com Trs	10,395	249
882	31-Jul-24	Morgan Advanced Materials Pl Trs	4,196	393
179	31-Jul-24	Morgan Sindall Group Plc Trs	6,665	518
1,455	31-Jul-24	Ncc Group Plc Trs	3,150	170
4,269	31-Jul-24	Netcall Plc Trs	6,518	1,183
187	31-Jul-24	Next Plc Trs	25,725	549
457	31-Jul-24	Ninety One Plc Trs	1,410	83
121	31-Jul-24	Norcros Plc Trs	397	59
1,082	31-Jul-24	Onesavings Bank Plc Trs	8,450	1,585
206	31-Jul-24	Oxford Instruments Plc Trs	7,947	594
340	31-Jul-24	Oxford Metrics Plc Trs	627	125
1,104	31-Jul-24	Paragon Banking Group Plc Trs	12,944	3,405
3,853	31-Jul-24	Pendragon Plc Trs	2,092	24
34	31-Jul-24	Persimmon Plc Trs	794	66
1,765	31-Jul-24	Playtech Plc Trs	13,309	1,075
23	31-Jul-24	Polar Capital Holdings Plc Trs	186	13
1,116	31-Jul-24	Rank Group Plc Trs	1,407	(15)
58	31-Jul-24	Reach Plc Trs	73	3
94	31-Jul-24	Renew Holdings Plc Trs	1,357	25
260	31-Jul-24	Renishaw Plc Trs	15,638	1,209
23,182	31-Jul-24	Rolls-Royce Holdings Plc Trs	116,787	10,681
426	31-Jul-24	Sanderson Design Group Plc Trs	834	(3)
1,812	31-Jul-24	Senior Plc Trs	5,409	182
4,664	31-Jul-24	Serco Group Plc Trs	12,709	396
1,660	31-Jul-24	Severfield Plc Trs	1,775	93
254	31-Jul-24	Sig Plc Trs	143	21
410	31-Jul-24	Sirius Real Estate Ltd Trs	668	59
1,180	31-Jul-24	Somero Enterprises Inc- Regs Trs	7,438	1,665
11,569	31-Jul-24	Speedy Hire Plc Trs	6,554	401
181	31-Jul-24	Sthree Plc Trs	1,272	38
377	31-Jul-24	Taylor Wimpey Plc Trs	932	34
1,423	31-Jul-24	Tbc Bank Group Plc Trs	67,693	967
24	31-Jul-24	Telecom Plus Plc Trs	650	29
68	31-Jul-24	Ten Entertainment Group Plc Trs	472	1
2,958	31-Jul-24	Trustpilot Group Plc Trs	7,384	875
359	31-Jul-24	Tt Electronics Plc Trs	943	46
10,640	31-Jul-24	Tullow Oil Plc Trs	6,961	473
464	31-Jul-24	Tyman Plc Trs	2,453	394
200	31-Jul-24	United Utilities Group Plc Trs	3,618	(65)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,355	31-Jul-24	Vertu Motors Plc Trs	4,052	(734)
337	31-Jul-24	Volex Plc Trs	1,815	89
434	31-Jul-24	Volution Group Plc Trs	3,163	274
809	31-Jul-24	Warpaint London Plc Trs	5,100	608
656	31-Jul-24	Wetherspoon (J.D.) Plc Trs	8,937	1,341
48	31-Jul-24	Wincanton Plc Trs	252	15
16	31-Jul-24	Wizz Air Holdings Plc Trs	595	75
69	31-Jul-24	Xp Power Ltd Trs	1,573	161
1,018	31-Jul-24	Xps Pensions Group Plc Trs	3,987	(59)
				60,423
<b>Euro €STR</b>				
211	31-Jul-24	2G Energy Ag Trs	6,977	(6)
119	31-Jul-24	Acs Actividades Cons Y Serv Trs	6,961	591
355	31-Jul-24	Aedas Homes Sau Trs	9,421	482
50	31-Jul-24	Aedifica Trs	4,636	385
1,066	31-Jul-24	Air France-Klm Trs	21,105	2,954
110	31-Jul-24	Akwel Trs	2,589	99
130	31-Jul-24	Alma Media Corp Trs	1,818	120
2,395	31-Jul-24	Alstom Trs	42,490	2,688
36	31-Jul-24	Alten Sa Trs	7,058	458
1,810	31-Jul-24	Applus Services Sa Trs	26,364	136
30	31-Jul-24	Argan Trs	3,723	307
12,075	31-Jul-24	Aroundtown Sa Trs	43,531	5,549
204	31-Jul-24	Ascencio Trs	14,768	1,008
66	31-Jul-24	Asm International Nv Trs	45,179	16
53	31-Jul-24	Aspo Oyj Trs	462	(17)
150	31-Jul-24	Assystem Trs	10,815	1,469
23	31-Jul-24	Atoss Software Ag Trs	7,002	(215)
10	31-Jul-24	Aurubis Ag Trs	1,082	(30)
760	31-Jul-24	Auto1 Group Se Trs	7,182	1,050
166	31-Jul-24	Axway Software Sa Trs	6,383	564
53,413	31-Jul-24	Banco Comercial Portugues-R Trs	21,349	(1,573)
32,988	31-Jul-24	Banco De Sabadell Sa Trs	53,480	(10,436)
476	31-Jul-24	Barco N.V. Trs	11,475	718
440	31-Jul-24	Bawag Group Ag Trs	30,750	24
513	31-Jul-24	Be Semiconductor Industries Trs	101,960	1,859
129	31-Jul-24	Bechtle Ag Trs	8,529	(23)
1,131	31-Jul-24	Beneteau Trs	20,560	1,989
238	31-Jul-24	Bertrandt Ag Trs	17,819	1,926
117	31-Jul-24	Bijou Brigitte Modi Access Trs	6,834	(327)
377	31-Jul-24	Ca Immobilien Anlagen Ag Trs	17,819	1,259
14,287	31-Jul-24	Caixabank Sa Trs	77,539	(8,986)
26	31-Jul-24	Cargotec Oyj-B Share Trs	1,996	228
1,009	31-Jul-24	Carrefour Sa Trs	24,346	(1,151)
501	31-Jul-24	Ceconomy Ag Trs	1,807	187
2,483	31-Jul-24	Cgg Sa Trs	2,163	(41)
422	31-Jul-24	Cliq Digital Ag Trs	12,220	657
230	31-Jul-24	Colruyt Sa Trs	13,669	39
407	31-Jul-24	Compagnie Des Alpes Trs	8,371	(12)
245	31-Jul-24	Corp Acciona Energias Renova Trs	10,021	(61)
226	31-Jul-24	Covestro Ag Trs	17,342	1,424
142	31-Jul-24	Covivio Trs	10,069	766
99	31-Jul-24	Credit Agricole Sa Trs	1,853	82
173	31-Jul-24	Dassault Aviation Sa Trs	45,157	(945)
1,364	31-Jul-24	Deceuninck Nv Trs	4,520	-
35	31-Jul-24	Delivery Hero Se Trs	1,275	30
671	31-Jul-24	Deutz Ag Trs	4,691	437
90	31-Jul-24	D'Ieteren Sa/Nv Trs	23,190	2,595
284	31-Jul-24	Duerr Ag Trs	8,844	435
509	31-Jul-24	Econocom Group Trs	1,905	50

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
328	31-Jul-24	Edreams Odigeo SI Trs	3,664	421
285	31-Jul-24	Elecnor Sa Trs	8,116	475
291	31-Jul-24	Elior Group Trs	1,243	93
11	31-Jul-24	Elmos Semiconductor Ag Trs	1,186	(87)
386	31-Jul-24	Elringsklinger Ag Trs	3,104	(195)
729	31-Jul-24	Enagas Sa Trs	16,209	(337)
128	31-Jul-24	Esker Sa Trs	29,756	2,172
138	31-Jul-24	Eurofins Scientific Trs	11,856	994
56	31-Jul-24	Euronext Nv Trs	6,415	173
136	31-Jul-24	Evs Broadcast Equipment S.A. Trs	5,715	117
1,020	31-Jul-24	Flatex Ag Trs	16,596	669
265	31-Jul-24	Fomento De Construc Y Contra Trs	5,620	711
375	31-Jul-24	Forvia Trs	11,154	1,007
1,004	31-Jul-24	F-Secure Corp Trs	2,976	281
320	31-Jul-24	Fugro Nv-Cva Trs	8,082	216
12	31-Jul-24	Gerresheimer Ag Trs	1,649	123
6	31-Jul-24	Gesco Ag Trs	163	(4)
7,105	31-Jul-24	Gestamp Automocion Sa Trs	36,305	(438)
11	31-Jul-24	Grand City Properties Trs	163	17
27	31-Jul-24	Groupe Guillin Trs	1,215	30
809	31-Jul-24	Grupo Catalana Occidente Sa Trs	36,412	(1,335)
3,067	31-Jul-24	Heidelberger Druckmaschinen Trs	5,535	(100)
34	31-Jul-24	Immofinanz Ag Trs	1,042	102
757	31-Jul-24	Indra Sistemas Sa Trs	15,437	96
682	31-Jul-24	Industria De Diseno Textil Trs	39,170	821
416	31-Jul-24	Infineon Technologies Ag Trs	22,905	(442)
2,566	31-Jul-24	Inmobiliaria Colonial Socimi Trs	24,481	160
26	31-Jul-24	Ion Beam Applications Trs	437	23
177	31-Jul-24	Jacquet Metal Service Sa Trs	5,053	326
168	31-Jul-24	K+S Ag-Reg Trs	3,502	141
65	31-Jul-24	Kering Trs	37,777	366
798	31-Jul-24	Kingspan Group Plc Trs	91,129	5,035
544	31-Jul-24	Kion Group Ag Trs	30,642	4,085
149	31-Jul-24	Klepierre Trs	5,356	288
100	31-Jul-24	Kloekner & Co Se Trs	1,001	88
100	31-Jul-24	Koenig & Bauer Ag Trs	1,762	97
392	31-Jul-24	Kojamo Oyj Trs	6,795	627
115	31-Jul-24	Konecranes Oyj Trs	6,831	716
1,289	31-Jul-24	Koninklijke Bam Groep Nv Trs	4,540	(182)
15,415	31-Jul-24	Koninklijke Kpn Nv Trs	70,010	(788)
2,717	31-Jul-24	Koninklijke Philips Nv Trs	83,445	8,948
35	31-Jul-24	Ksb Se & Co Kгаа-Vorzug Trs	29,671	1,451
178	31-Jul-24	Lanxess Ag Trs	7,356	1,473
1,317	31-Jul-24	Lar Espana Real Estate Socim Trs	11,798	70
17	31-Jul-24	Leg Immobilien Ag Trs	1,964	165
132	31-Jul-24	Legrand Sa Trs	18,093	729
245	31-Jul-24	Lisi Trs	8,422	404
3,905	31-Jul-24	Mapfre Sa Trs	11,052	(385)
1,897	31-Jul-24	Maurel Et Prom Trs	16,828	(991)
100	31-Jul-24	Mensch Und Maschine Software Trs	8,011	245
1,351	31-Jul-24	Merlin Properties Socimi Sa Trs	19,797	781
87	31-Jul-24	Mersen Trs	4,461	213
467	31-Jul-24	Metso Oyj Trs	6,238	75
646	31-Jul-24	Mlp Se Trs	5,213	477
235	31-Jul-24	Morphosys Ag Trs	11,638	2,305
11,323	31-Jul-24	Mota Engil Sgps Sa Trs	65,312	3,613
28	31-Jul-24	Nexans Sa Trs	3,232	261
380	31-Jul-24	Nextensa Trs	27,039	(801)
174	31-Jul-24	Noho Partners Oyj Trs	2,190	274
903	31-Jul-24	Nordex Se Trs	13,679	285

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
931	31-Jul-24	Northern Data Ag Trs	35,665	1,933
859	31-Jul-24	Obrascon Huarte Lain S.A. Trs	563	(29)
2,280	31-Jul-24	Ontex Group Nv Trs	25,256	1,861
2,771	31-Jul-24	Origin Enterprises Plc Trs	13,885	(141)
4,678	31-Jul-24	Outokumpu Oyj Trs	30,554	836
396	31-Jul-24	Palfinger Ag Trs	14,536	756
357	31-Jul-24	Permanent Tsb Group Holdings Trs	884	10
110	31-Jul-24	Porr Ag Trs	2,035	75
1,265	31-Jul-24	Postnl Nv Trs	2,604	(57)
5,313	31-Jul-24	Prosegur Cash Sa Trs	4,156	96
111	31-Jul-24	Prosiebensat.1 Media Se Trs	895	(38)
772	31-Jul-24	Proximus Trs	9,569	(471)
2,060	31-Jul-24	Pva Tepla Ag Trs	61,212	2,894
5	31-Jul-24	Qt Group Oyj Trs	470	10
1,020	31-Jul-24	Raiffeisen Bank Internationa Trs	27,738	4,921
782	31-Jul-24	Red Electrica Corporacion Sa Trs	16,983	(622)
31	31-Jul-24	Redcare Pharmacy Nv Trs	5,942	76
66	31-Jul-24	Retail Estates Trs	6,210	137
1,749	31-Jul-24	Sacyr Sa Trs	7,964	100
1,513	31-Jul-24	Saf-Holland Sa Trs	33,498	738
829	31-Jul-24	Salzgitter Ag Trs	33,810	643
46	31-Jul-24	Sanoma Oyj Trs	466	1
266	31-Jul-24	Scanfil Oyj Trs	3,034	(72)
3,070	31-Jul-24	Schaeffler Ag - Pref Trs	25,019	2,261
610	31-Jul-24	Semapa-Sociedade De Investim Trs	11,906	(139)
57	31-Jul-24	Ses Imagotag Trs	11,275	2,479
355	31-Jul-24	Sgl Carbon Se Trs	3,366	219
5,167	31-Jul-24	Siemens Energy Ag	90,314	8,088
71	31-Jul-24	Siltronic Ag Trs	9,147	134
296	31-Jul-24	Sma Solar Technology Ag Trs	26,106	2,033
86	31-Jul-24	Solaria Energia Y Medio Ambi Trs	2,331	23
226	31-Jul-24	Solvay Sa Trs	9,128	196
69	31-Jul-24	Sopra Steria Group Trs	19,880	787
2	31-Jul-24	Sto Se & Co. Kгаа-Pref Shrs Trs	407	52
143	31-Jul-24	Suess Microtec Se Trs	5,770	218
82	31-Jul-24	Sword Group Trs	4,760	288
394	31-Jul-24	Tag Immobilien Ag Trs	7,573	313
44	31-Jul-24	Talanx Ag Trs	4,143	(304)
1,129	31-Jul-24	Teamviewer Ag Trs	23,122	1,202
10	31-Jul-24	Teleperformance Trs	1,923	(26)
34	31-Jul-24	Thermador Groupe Trs	4,185	380
9,900	31-Jul-24	Thyssenkrupp Ag Trs	91,021	(8,922)
873	31-Jul-24	Tomtom Trs	8,119	356
2,476	31-Jul-24	Tubacex Sa Trs	12,623	417
426	31-Jul-24	Ubisoft Entertainment Trs	14,340	(1,918)
141	31-Jul-24	Ucb Sa Trs	16,204	1,153
8,031	31-Jul-24	Unicaja Banco Sa Trs	10,411	(1,540)
25	31-Jul-24	United Internet Ag-Reg Share Trs	839	84
100	31-Jul-24	Vaisala Oyj- A Shs Trs	5,783	480
3,412	31-Jul-24	Valeo Sa Trs	69,156	2,976
665	31-Jul-24	Vallourec Sa Trs	13,585	396
737	31-Jul-24	Valmet Oyj Trs	28,029	1,567
346	31-Jul-24	Veolia Environnement Trs	14,394	(226)
271	31-Jul-24	Verallia Trs	13,761	821
60	31-Jul-24	Vgp Trs	9,177	508
200	31-Jul-24	Vicat Trs	9,570	(58)
165	31-Jul-24	Vienna Insurance Group Ag Trs	6,369	40
315	31-Jul-24	Vitesco Technologies Group A Trs	35,880	(7,161)
1,321	31-Jul-24	Voestalpine Ag Trs	54,954	5,024
367	31-Jul-24	Volkswagen Ag-Pref Trs	59,765	903

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
648	31-Jul-24	Vopak Trs	28,731	(1,093)
42	31-Jul-24	Wacker Chemie Ag Trs	6,993	77
93	31-Jul-24	Wacker Neuson Se Trs	2,474	146
2,056	31-Jul-24	Wartsila Oyj Abp Trs	39,306	1,268
1,427	31-Jul-24	Wienerberger Ag Trs	62,814	8,233
736	31-Jul-24	Worldline Sa Trs	16,799	1,381
1,156	31-Jul-24	X-Fab Silicon Foundries Se Trs	17,141	(594)
70	31-Jul-24	Zumtobel Group Ag Trs	640	(5)
				81,086
<b>Hong Kong Dollar HIBOR 1 Month</b>				
1,000	31-Jul-24	Aac Technologies Holdings In Trs	3,918	185
5,000	31-Jul-24	Ane Cayman Inc Trs	4,720	(709)
5,000	31-Jul-24	Beijing Urban Construction-H Trs	1,672	21
4,500	31-Jul-24	Chaoju Eye Care Holdings Ltd Trs	3,359	(74)
68,000	31-Jul-24	China Electronics Huada Tech Trs	15,502	(971)
10,000	31-Jul-24	China Hongqiao Group Ltd Trs	10,791	147
10,000	31-Jul-24	China Nonferrous Mining Corp Trs	8,663	652
7,800	31-Jul-24	China Pacific Insurance Gr-H Trs	20,758	(1,048)
84,000	31-Jul-24	China Youzan Ltd Trs	2,043	522
4,500	31-Jul-24	Cimc Vehicles Group Co Ltd-H Trs	5,266	7
4,000	31-Jul-24	Country Garden Services Hold Trs	4,559	170
1,000	31-Jul-24	Cowell E Holdings Inc Trs	3,892	557
6,000	31-Jul-24	Dongyue Group Trs	5,725	(290)
22,000	31-Jul-24	Far East Horizon Ltd Trs	22,810	2,014
5,000	31-Jul-24	Fufeng Group Ltd Trs	3,656	142
4,000	31-Jul-24	Geely Automobile Holdings Lt Trs	5,802	39
8,500	31-Jul-24	Great Wall Motor Company-H Trs	14,555	(1,655)
500	31-Jul-24	Greentown China Holdings Trs	671	(31)
16,000	31-Jul-24	Guangzhou Automobile Group-H Trs	9,808	(7)
22,000	31-Jul-24	Haitong Unitrust Internati-H Trs	3,046	101
500	31-Jul-24	Hkbn Ltd Trs	312	24
100	31-Jul-24	Hong Kong Exchanges & Clear Trs	4,526	(170)
815	31-Jul-24	Horizon Construction Develop Trs	632	632
4,000	31-Jul-24	Huaneng Power Intl Inc-H Trs	2,796	39
49,000	31-Jul-24	Inke Ltd Trs	6,868	(190)
1,000	31-Jul-24	Innovent Biologics Inc Trs	7,219	(235)
34,000	31-Jul-24	International Alliance Finan Trs	6,430	(454)
900	31-Jul-24	Ke Holdings Inc-CI A Trs	6,581	311
11,000	31-Jul-24	Longfor Group Holdings Ltd Trs	23,873	(1,198)
6,000	31-Jul-24	Petrochina Co Ltd-H Trs	5,228	11
48,000	31-Jul-24	Sinopec Oilfield Service -H Trs	3,931	(147)
2,000	31-Jul-24	Sunny Optical Tech Trs	23,928	(20)
2,000	31-Jul-24	Techtronic Industries Co Ltd Trs	31,426	4,141
2,100	31-Jul-24	Television Broadcasts Ltd Trs	1,121	(57)
220,000	31-Jul-24	Tongda Group Holdings Ltd Trs	3,827	(727)
2,000	31-Jul-24	United Energy Group Ltd Trs	287	33
2,000	31-Jul-24	Weichai Power Co Ltd-H Trs	4,404	(267)
4,000	31-Jul-24	Zengame Technology Holding Trs	3,823	1,113
				2,611
<b>South African Rand JIBAR 1 Month</b>				
2,262	31-Jul-24	Advtech Ltd Trs	4,002	(22)
4,055	31-Jul-24	Aeci Ltd Trs	32,071	1,653
1,215	31-Jul-24	Afrimat Ltd Trs	5,519	545
1,245	31-Jul-24	Alexander Forbes Group Holdi Trs	592	73
1,260	31-Jul-24	Allied Electronics Cor-A Shr Trs	931	36
8,754	31-Jul-24	Arcelormittal South Africa Trs	1,035	261
31,821	31-Jul-24	Arrowhead Properties Ltd-B Trs	7,893	(79)
1,974	31-Jul-24	Barloworld Ltd Trs	11,244	332
126	31-Jul-24	Bidvest Group Ltd Trs	2,292	142
279	31-Jul-24	Cashbuild Ltd Trs	3,358	(40)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2,208	31-Jul-24	Coronation Fund Managers Ltd Trs	4,961	(95)
1,255	31-Jul-24	Datatec Ltd Trs	3,665	479
412	31-Jul-24	Discovery Ltd Trs	4,268	290
467	31-Jul-24	Exxaro Resources Ltd Trs	6,885	525
214	31-Jul-24	Hosken Cons Investments Ltd Trs	3,126	131
245	31-Jul-24	Hudaco Industries Ltd Trs	2,838	(61)
123	31-Jul-24	Impala Platinum Holdings Ltd Trs	809	140
6,160	31-Jul-24	Jse Ltd Trs	41,058	1,607
1,581	31-Jul-24	Lewis Group Ltd Trs	4,902	145
11,808	31-Jul-24	Merafe Resources Ltd Trs	1,107	71
17,961	31-Jul-24	Outsurance Group Ltd Trs	54,652	566
5,650	31-Jul-24	Ppc Ltd Trs	1,625	130
5,127	31-Jul-24	Raubex Group Ltd Trs	10,247	463
309	31-Jul-24	Sanlam Ltd Trs	1,622	99
432	31-Jul-24	Santam Ltd Trs	8,926	(179)
1,021	31-Jul-24	Sappi Limited Trs	3,254	326
2,477	31-Jul-24	Southern Sun Ltd Trs	938	13
2,594	31-Jul-24	Sun International Ltd Trs	7,669	164
7,317	31-Jul-24	Super Group Ltd Trs	15,696	276
565	31-Jul-24	Thungela Resources Ltd Trs	6,266	351
8,183	31-Jul-24	Tsogo Sun Gaming Ltd Trs	7,228	(16)
				<u>8,326</u>
<b>Swedish Krone STIBOR 1 Month</b>				
58	31-Jul-24	Addlife Ab-B Trs	830	62
33	31-Jul-24	Afry Ab Trs	603	52
200	31-Jul-24	Alimak Group Ab Trs	2,148	61
4,944	31-Jul-24	Alleima Ab Trs	49,564	329
264	31-Jul-24	Alligo Ab-B Trs	4,283	513
2,054	31-Jul-24	Ambea Ab Trs	14,136	2,057
200	31-Jul-24	Aq Group Ab Trs	13,267	336
108	31-Jul-24	Arise Ab Trs	642	74
44	31-Jul-24	Arjo Ab - B Shares Trs	227	10
3,734	31-Jul-24	Attendo Ab Trs	17,637	586
403	31-Jul-24	Bergman & Beving Aktiebolag Trs	9,681	505
17	31-Jul-24	Better Collective A/S Trs	571	39
96	31-Jul-24	Biotage Ab Trs	1,679	63
333	31-Jul-24	Bonesupport Holding Ab Trs	8,200	568
182	31-Jul-24	Bufab Ab Trs	9,201	1,161
362	31-Jul-24	Bulten Ab Trs	3,789	705
194	31-Jul-24	Camurus Ab Trs	13,656	1,462
494	31-Jul-24	Clas Ohlson Ab-B Shs Trs	10,212	1,916
54	31-Jul-24	Eastnine Ab Trs	1,215	78
163	31-Jul-24	Elekta Ab-B Shs Trs	1,756	6
77	31-Jul-24	Faberge Ab Trs	1,090	103
388	31-Jul-24	Fagerhult Ab Trs	3,351	75
5,368	31-Jul-24	Hennes & Mauritz Ab-B Shs Trs	124,050	5,245
113	31-Jul-24	Humana Ab Trs	416	12
50	31-Jul-24	Inwido Ab Trs	884	33
1	31-Jul-24	Lagercrantz Group Ab-B Shs Trs	18	2
46	31-Jul-24	Lindab International Ab Trs	1,198	41
258	31-Jul-24	Modern Times Group-B Shs Trs	2,908	37
322	31-Jul-24	Munters Group Ab Trs	6,888	693
1,037	31-Jul-24	Mycronic Ab Trs	38,995	6,521
1,620	31-Jul-24	Ncab Group Ab Trs	15,526	1,621
899	31-Jul-24	Nordic Paper Holding Ab Trs	5,252	311
33	31-Jul-24	Np3 Fastigheter Ab Trs	1,006	141
424	31-Jul-24	Paradox Interactive Ab Trs	12,504	817
344	31-Jul-24	Proact It Group Ab Trs	4,231	264
444	31-Jul-24	Rvrc Holding Ab Trs	3,500	370
13	31-Jul-24	Sdiptech Ab - B Trs	459	51

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



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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
141	31-Jul-24	Sensys Gatso Group Ab Trs	1,340	(142)
936	31-Jul-24	Tobii Ab Trs	721	(163)
453	31-Jul-24	Tobii Dynavox Ab Trs	2,495	131
				<u>26,746</u>
<b>Swiss Franc SARON</b>				
30	31-Jul-24	Allreal Holding Ag-Reg Trs	7,069	238
23	31-Jul-24	Also Holding Ag-Reg Trs	9,044	186
65	31-Jul-24	Apg Sga Sa Trs	18,636	968
478	31-Jul-24	Ascom Holding Ag-Reg Trs	6,156	(986)
154	31-Jul-24	Banque Cantonale Vaudois-Reg Trs	26,178	369
37	31-Jul-24	Berner Kantonalbank Ag-Reg Trs	13,680	99
15	31-Jul-24	Bkw Ag Trs	3,513	(92)
52	31-Jul-24	Burckhardt Compression Holdi Trs	41,304	1,407
18	31-Jul-24	Burkhalter Holding Ag Trs	2,614	59
190	31-Jul-24	Cembra Money Bank Ag Trs	19,527	224
1	31-Jul-24	Dormakaba Holding Ag Trs	711	2
1	31-Jul-24	Ems-Chemie Holding Ag-Reg Trs	1,067	93
1	31-Jul-24	Forbo Holding Ag-Reg Trs	1,651	94
193	31-Jul-24	Implenia Ag-Reg Trs	9,222	510
1	31-Jul-24	Intershop Holding Ag Trs	964	4
116	31-Jul-24	Investis Holding Sa Trs	17,737	634
23	31-Jul-24	Jungfraubahn Holding Ag-Reg Trs	5,765	16
32	31-Jul-24	Landis+Gyr Group Ag Trs	3,810	65
102	31-Jul-24	Lastminute.Com Nv Trs	3,723	17
56	31-Jul-24	Logitech International-Reg Trs	6,998	(38)
118	31-Jul-24	Meier Tobler Group Ag Trs	6,831	78
156	31-Jul-24	Montana Aerospace Ag Trs	4,316	385
13	31-Jul-24	Orior Ag Trs	1,468	(12)
315	31-Jul-24	Psp Swiss Property Ag-Reg Trs	58,036	1,048
1	31-Jul-24	Siegfried Holding Ag-Reg Trs	1,347	88
2	31-Jul-24	St Galler Kantonalbank A-Reg Trs	1,540	25
94	31-Jul-24	Sulzer Ag-Reg Trs	12,650	(130)
273	31-Jul-24	Swiss Prime Site-Reg Trs	38,429	743
15	31-Jul-24	Swissquote Group Holding-Reg Trs	4,808	147
63	31-Jul-24	Temenos Ag - Reg Trs	7,720	296
48	31-Jul-24	Thurgauer Kantonalbank-Cert Trs	8,986	(237)
13	31-Jul-24	Tx Group Ag Trs	2,460	373
100	31-Jul-24	U-Blox Holding Ag Trs	15,651	1,132
191	31-Jul-24	Varia Us Properties Ag Trs	11,371	255
43	31-Jul-24	Vz Holding Ag Trs	6,615	234
				<u>8,294</u>
<b>US Dollar SOFR</b>				
262	31-Jul-24	Perdoceo Education Corp Trs	6,067	(11)
2,122	31-Jul-24	111 Inc Trs	4,337	(1,270)
24	31-Jul-24	3M Co Trs	3,460	300
142	31-Jul-24	8X8 Inc Trs	708	127
189	31-Jul-24	Acadia Pharmaceuticals Inc Trs	7,803	2,112
1,000	31-Jul-24	Accton Technology Corp Trs	22,548	63
193	31-Jul-24	Ace Technologies Corp Trs	402	53
2,000	31-Jul-24	Acter Group Corp Ltd Trs	15,305	(8)
337	31-Jul-24	Actoz Soft Co Ltd - Trs	2,994	(356)
57	31-Jul-24	Acuity Brands Inc Trs	15,395	1,870
3,559	31-Jul-24	Adecoagro Sa Trs	52,091	(1,775)
198	31-Jul-24	Adt Inc Trs	1,790	247
561	31-Jul-24	Advanced Micro Devices Trs	109,044	18,325
78	31-Jul-24	Aercap Holdings Nv Trs	7,644	121
794	31-Jul-24	Aes Corp Trs	20,154	1,182
45	31-Jul-24	Aflac Inc Trs	4,895	6
21	31-Jul-24	Agco Corp Trs	3,362	136
414	31-Jul-24	Air Lease Corp Trs	23,010	1,600

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
211	31-Jul-24	Alarm.Com Holdings Inc Trs	17,979	2,759
1,853	31-Jul-24	Alignment Healthcare Inc Trs	21,037	2,641
189	31-Jul-24	Alior Bank Sa Trs	4,835	(5)
335	31-Jul-24	Allbirds Inc-CI A Trs	541	140
1,000	31-Jul-24	Alltop Technology Co Ltd Trs	8,278	436
77	31-Jul-24	Alphabet Inc-CI C Trs	14,309	(31)
311	31-Jul-24	Alphatec Holdings Inc Trs	6,196	1,252
26	31-Jul-24	Altair Engineering Inc - A Trs	2,885	391
14	31-Jul-24	A-Mark Precious Metals Inc Trs	558	14
34	31-Jul-24	Ambarella Inc Trs	2,748	101
48	31-Jul-24	Ameren Corporation Trs	4,579	(223)
553	31-Jul-24	American Eagle Outfitters Trs	15,430	415
119	31-Jul-24	American Superconductor Corp Trs	1,748	238
73	31-Jul-24	Amn Healthcare Services Inc Trs	7,208	641
158	31-Jul-24	Anneal Pharmaceuticals Inc Trs	1,265	363
86	31-Jul-24	Amphastar Pharmaceuticals In Trs	7,014	530
1,804	31-Jul-24	Amylyx Pharmaceuticals Inc Trs	35,015	1,207
118	31-Jul-24	Anapass Inc Trs	2,585	14
31	31-Jul-24	Angiodynamics Inc Trs	320	53
1,900	31-Jul-24	Anhui Kouzi Distillery Co -A Trs	15,985	208
50	31-Jul-24	Antarchile Sa Trs	532	(35)
36	31-Jul-24	Anywhere Real Estate Inc Trs	385	55
502	31-Jul-24	Apple Inc Trs	127,443	(910)
142	31-Jul-24	Aramark Trs	5,261	58
16	31-Jul-24	Arcellx Inc Trs	1,171	43
2,637	31-Jul-24	Arcos Dorados Holdings Inc-A Trs	44,125	2,703
133	31-Jul-24	Arcturus Therapeutics Holdin Trs	5,530	1,299
658	31-Jul-24	Ardmore Shipping Corp Trs	12,225	(149)
738	31-Jul-24	Arlo Technologies Inc Trs	9,264	156
59	31-Jul-24	Arrow Electronics Inc Trs	9,511	81
32	31-Jul-24	Ashland Global Holdings Inc Trs	3,557	64
97	31-Jul-24	Asia Paper Manufacturing Co Trs	4,086	26
1,000	31-Jul-24	Asia Tech Image Inc Trs	2,871	21
812	31-Jul-24	At&T Inc Trs	17,966	269
142	31-Jul-24	Ataa Educational Co Trs	3,605	(52)
243	31-Jul-24	Atlassian Corp Plc-Class A Trs	76,215	14,754
1,000	31-Jul-24	Aurora Corp Trs	3,277	100
118	31-Jul-24	Autonation Inc Trs	23,367	2,237
90	31-Jul-24	Avepoint Inc Trs	974	-
22	31-Jul-24	Axcelis Technologies Inc Trs	3,762	115
284	31-Jul-24	Axogen Inc Trs	2,558	96
9	31-Jul-24	Axsome Therapeutics Inc Trs	945	99
188	31-Jul-24	Backblaze Inc-A Trs	1,882	(9)
1,117	31-Jul-24	Baker Hughes A Ge Co Trs	50,343	270
800	31-Jul-24	Banco Btg Pactual Sa-Unit Trs	8,176	687
149	31-Jul-24	Bank Millennium Sa Trs	417	17
14	31-Jul-24	Bank Ozk Trs	920	6
2,800	31-Jul-24	Barito Pacific Tbk Pt Trs	319	(42)
30	31-Jul-24	Barnes Group Inc Trs	1,291	243
357	31-Jul-24	Baxter International Inc Trs	18,335	1,163
34	31-Jul-24	Beigene Ltd-Adr Trs	8,086	(32)
300	31-Jul-24	Beijing Yanjing Brewery Co-A Trs	481	(59)
8,900	31-Jul-24	Beingmate Co Ltd-A Trs	6,529	(590)
17	31-Jul-24	Benchmark Electronics Inc Trs	623	60
24	31-Jul-24	Benefit Systems Sa Trs	15,684	496
97	31-Jul-24	Berkshire Hathaway Inc-CI B Trs	45,618	(592)
136	31-Jul-24	Best Buy Co Inc Trs	14,203	567
84	31-Jul-24	Big Lots Inc Trs	863	210
304	31-Jul-24	Biocryst Pharmaceuticals Inc Trs	2,401	28
24	31-Jul-24	Biomea Fusion Inc Trs	460	4

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
60	31-Jul-24	Black Hills Corp Trs	4,268	140
224	31-Jul-24	Bloom Energy Corp- A Trs	4,371	196
27	31-Jul-24	Blue Bird Corp Trs	960	205
8	31-Jul-24	Blueprint Medicines Corp Trs	973	64
17	31-Jul-24	Boise Cascade Co Trs	2,900	99
32	31-Jul-24	Borgwarner Inc Trs	1,513	85
9	31-Jul-24	Boston Beer Company Inc-A Trs	4,101	(152)
1,456	31-Jul-24	Box Inc - Class A Trs	49,168	558
100	31-Jul-24	Braskem Sa-Pref A Trs	594	92
59	31-Jul-24	Bread Financial Holdings Inc Trs	2,563	312
100	31-Jul-24	Brf Sa Trs	375	4
9	31-Jul-24	Bright Horizons Family Solut Trs	1,118	37
218	31-Jul-24	Bristol-Myers Squibb Co Trs	14,749	392
144	31-Jul-24	Brookdale Senior Living Inc Trs	1,105	95
25	31-Jul-24	Bruker Corp Trs	2,422	253
73	31-Jul-24	Builders Firstsource Inc Trs	16,069	384
1,484	31-Jul-24	Byucksan Corporation Trs	3,978	(225)
72	31-Jul-24	C.H. Robinson Worldwide Inc Trs	8,260	413
118	31-Jul-24	Calix Inc Trs	6,798	329
201	31-Jul-24	Cap Sa Trs	2,184	315
4,000	31-Jul-24	Capital Futures Corp Trs	8,812	569
36	31-Jul-24	Capri Holdings Ltd Trs	2,385	77
32	31-Jul-24	Cardinal Health Inc Trs	4,274	1
1,228	31-Jul-24	Carmax Inc Trs	124,261	19,794
100	31-Jul-24	Carnival Corp Trs	2,445	(33)
455	31-Jul-24	Carrols Restaurant Group Inc Trs	4,728	181
26	31-Jul-24	Castle Biosciences Inc Trs	740	52
424	31-Jul-24	Cato Corp-Class A Trs	4,087	203
23	31-Jul-24	Celldex Therapeutics Inc Trs	1,203	273
467	31-Jul-24	Cellebrite Di Ltd Trs	5,333	110
1,680	31-Jul-24	Celsia Sa Esp Trs	1,692	359
5,659	31-Jul-24	Cementos Argos Sa	11,766	1,464
369	31-Jul-24	Cencora Inc Trs	99,930	1,622
187	31-Jul-24	Central Garden And Pet Co-A Trs	10,859	1,876
300	31-Jul-24	Central Pattana Pub Co Ltd Trs	805	39
15	31-Jul-24	Cerence Inc Trs	389	45
282	31-Jul-24	Chegg Inc Trs	4,224	518
6,000	31-Jul-24	Cheng Shin Rubber Ind Co Ltd Trs	11,615	336
457	31-Jul-24	Chevron Corp Trs	89,884	2,201
2,298	31-Jul-24	China Automotive Systems Inc Trs	9,787	(1,315)
1,300	31-Jul-24	China Coal Xinji Energy Co-A Trs	1,272	4
3,712	31-Jul-24	China Crystal New Material H Trs	5,876	(171)
405	31-Jul-24	China Yuchai Intl Ltd Trs	4,475	(409)
1,066	31-Jul-24	Chromadex Corp Trs	2,010	56
144	31-Jul-24	Cia Brasileira De Dis- Adr Trs	152	29
500	31-Jul-24	Cia Brasileira De Distribuic Trs	552	102
900	31-Jul-24	Cia De Saneamento Do Pa-Unit Trs	7,139	738
11,100	31-Jul-24	Cia Saneamento Minas Gerais - Trs	62,455	5,742
11,121	31-Jul-24	Cia Sud Americana De Vapores Trs	908	51
6,300	31-Jul-24	Cielo Sa Trs	8,029	1,206
539	31-Jul-24	Cirrus Logic Inc Trs	59,125	2,588
384	31-Jul-24	Cleantech Inc Trs	5,585	(144)
298	31-Jul-24	Clear Secure Inc -Class A Trs	8,114	(298)
520	31-Jul-24	Clearwater Analytics Hds-A Trs	13,734	(843)
85	31-Jul-24	Clearwater Paper Corp Trs	4,048	65
448	31-Jul-24	Clover Health Investments Co Trs	562	16
250	31-Jul-24	Cnx Resources Corp Trs	6,593	(161)
605	31-Jul-24	Coasia Corp Trs	4,622	(11)
5,500	31-Jul-24	Cogna Educacional Sa Trs	5,216	411
16	31-Jul-24	Cohu Inc Trs	747	74

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
327	31-Jul-24	Coinbase Global Inc -Class A Trs	74,991	18,211
10	31-Jul-24	Comfort Systems Usa Inc Trs	2,712	158
15	31-Jul-24	Commerce Bancshares Inc Trs	1,056	82
41	31-Jul-24	Computer Programs & Systems Trs	606	35
3,500	31-Jul-24	Concentradora Fibra Danhos S Trs	5,697	536
468	31-Jul-24	Concrete Pumping Holdings In Trs	5,060	433
8	31-Jul-24	Conmed Corp Trs	1,157	20
171	31-Jul-24	Consensus Cloud Solution Trs	5,910	1,740
900	31-Jul-24	Construtora Tenda Sa Trs	3,627	287
61	31-Jul-24	Corcept Therapeutics Inc Trs	2,613	556
294	31-Jul-24	Corning Inc Trs	11,805	298
1,371	31-Jul-24	Corp America Airports Sa Trs	29,033	1,971
66	31-Jul-24	Cosmecca Korea Co Ltd Trs	2,447	(83)
70	31-Jul-24	Costamare Inc Trs	961	9
85	31-Jul-24	Couchbase Inc Trs	2,524	314
74	31-Jul-24	Cpi Card Group Inc Trs	1,872	130
43	31-Jul-24	Crawford & Company -Cl A Trs	747	108
19	31-Jul-24	Crowdstrike Holdings Inc - A Trs	6,397	381
6,400	31-Jul-24	Cruzeiro Do Sul Educacional Trs	9,217	1,344
41	31-Jul-24	Cryoport Inc Trs	837	22
42	31-Jul-24	Csg Systems Intl Inc Trs	2,947	125
1,200	31-Jul-24	Csu Cardsystem S A Com Npv Trs	6,382	312
7	31-Jul-24	Cummins Inc Trs	2,211	(7)
616	31-Jul-24	Custom Truck One Source Inc Trs	5,020	282
108	31-Jul-24	Cyberark Software Ltd/Israel Trs	31,195	2,709
137	31-Jul-24	Cytokinetics Inc Trs	15,082	7,685
42	31-Jul-24	Daesang Holdings Co Ltd Trs	572	22
272	31-Jul-24	Db Inc Trs	481	(3)
167	31-Jul-24	Deciphera Pharmaceuticals In Trs	3,552	610
248	31-Jul-24	Deluxe Corp Trs	7,014	890
4,087	31-Jul-24	Develia Sa Trs	6,218	(379)
600	31-Jul-24	Dexxos Participacoes Sa - On Trs	1,895	31
12	31-Jul-24	Diamondback Energy Inc Trs	2,454	(9)
1,151	31-Jul-24	DocuSign Inc Trs	90,228	11,048
948	31-Jul-24	Dongbu Steel Co Ltd Trs	8,830	327
93	31-Jul-24	Donnelley Financial Solution Trs	7,648	383
813	31-Jul-24	Doordash Inc - A Trs	106,012	2,188
39	31-Jul-24	Dorian Lpg Ltd Trs	2,256	(49)
109	31-Jul-24	Dr Horton Inc Trs	21,844	3,418
1,082	31-Jul-24	Draftkings Inc-Cl A Trs	50,292	(2,095)
44	31-Jul-24	Dream Finders Homes Inc - A Trs	2,061	490
770	31-Jul-24	Dreamus Co Trs	2,308	15
1,982	31-Jul-24	Dropbox Inc-Class A Trs	77,045	3,237
15	31-Jul-24	Dt Midstream Inc Trs	1,098	3
43	31-Jul-24	Duolingo Trs	12,862	746
292	31-Jul-24	Dxc Technology Co Trs	8,806	(69)
10	31-Jul-24	Dxp Enterprises Inc Trs	444	57
51	31-Jul-24	Ebay Inc Trs	2,933	147
1,900	31-Jul-24	Ecorodovias Infra E Log Sa Trs	4,864	449
34	31-Jul-24	Editas Medicine Inc Trs	454	(21)
86	31-Jul-24	Egain Corp Trs	945	71
278	31-Jul-24	Ehealth Inc Trs	3,196	401
41	31-Jul-24	Elanco Animal Health Inc Trs	806	165
277	31-Jul-24	Elastic Nv Trs	41,164	8,167
158	31-Jul-24	Embecta Corp Trs	3,944	106
40	31-Jul-24	Emcor Group Inc Trs	11,363	111
226	31-Jul-24	Emergent Biosolutions Inc Trs	715	75
2,375	31-Jul-24	Empresas Cmpe Sa Trs	6,092	-
2	31-Jul-24	Encore Wire Corp Trs	563	(8)
2,209	31-Jul-24	Enea Sa Trs	6,788	255

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
324	31-Jul-24	Energizer Holdings Inc Trs	13,535	138
1,402	31-Jul-24	Engie Energia Chile Sa Trs	1,946	178
439	31-Jul-24	Esperion Therapeutics Inc Trs	1,731	516
100	31-Jul-24	Essa Bancorp Inc Trs	2,640	431
221	31-Jul-24	Estee Lauder Companies-CI A Trs	42,619	5,239
100	31-Jul-24	Eternit Sa Trs	238	4
498	31-Jul-24	Etsy Inc Trs	53,223	3,139
1,800	31-Jul-24	Eucatex Sa Industria-Pref Trs	8,215	516
183	31-Jul-24	Eventbrite Inc-Class A Trs	2,017	294
87	31-Jul-24	Everbridge Inc Trs	2,789	402
14,000	31-Jul-24	Evergreen Steel Corp Trs	62,772	12,622
3,000	31-Jul-24	Everlight Electronics Co Ltd Trs	6,467	538
89	31-Jul-24	Exact Sciences Corp Trs	8,682	685
145	31-Jul-24	Extreme Networks Inc Trs	3,373	219
953	31-Jul-24	Exxon Mobil Corp Trs	125,637	(766)
205	31-Jul-24	Eyepoint Pharmaceuticals Inc Trs	6,247	890
592	31-Jul-24	Federated Hermes Inc Trs	26,431	1,440
600	31-Jul-24	Fibra Uno Administracion Sa Trs	1,424	144
1,778	31-Jul-24	First Horizon Corp Trs	33,549	908
44	31-Jul-24	Formfactor Inc Trs	2,420	231
1,216	31-Jul-24	Fortinet Inc Trs	93,848	8,685
2,000	31-Jul-24	Fortune Electric Co Ltd Trs	28,196	(1,367)
11	31-Jul-24	Fox Factory Holding Corp Trs	979	36
14	31-Jul-24	Franklin Electric Co Inc Trs	1,784	120
1,300	31-Jul-24	Fras-Le Sa Trs	6,082	599
134	31-Jul-24	Frontline Ltd Trs	3,543	14
856	31-Jul-24	Futu Holdings Ltd-Adr Trs	61,662	387
78	31-Jul-24	Futurefuel Corp Trs	625	12
137	31-Jul-24	G1 Therapeutics Inc Trs	551	76
52	31-Jul-24	Gaeasoft Trs	507	(31)
5,000	31-Jul-24	Gemtek Technology Corp Trs	7,437	(237)
187	31-Jul-24	Generac Holdings Inc Trs	31,868	1,217
2,685	31-Jul-24	General Motors Co Trs	127,173	12,436
19,100	31-Jul-24	Gentera Sab De Cv Trs	34,976	5,734
425	31-Jul-24	Geo Group Inc/The Trs	6,069	344
200	31-Jul-24	Giti Tire Corp-A Trs	550	(10)
29	31-Jul-24	Glaukos Corp Trs	3,040	525
3,000	31-Jul-24	Global Brands Manufacture Trs	8,342	(418)
2,000	31-Jul-24	Global Mixed-Mode Technology Trs	22,763	107
92	31-Jul-24	Goodrx Holdings Inc-Class A Trs	813	83
1,842	31-Jul-24	Grab Holdings Ltd - CI A Trs	8,185	774
100	31-Jul-24	Graham Corp Trs	2,501	60
30	31-Jul-24	Graham Holdings Co-Class B Trs	27,553	2,647
833	31-Jul-24	Graphic Packaging Holding Co Trs	27,185	1,904
2,000	31-Jul-24	Greatek Electronics Inc Trs	5,277	152
9	31-Jul-24	Green Brick Partners Inc Trs	616	43
177	31-Jul-24	Green Dot Corp-Class A Trs	2,311	432
148	31-Jul-24	Green Plains Inc Trs	4,922	32
672	31-Jul-24	Greenlight Capital Re Ltd-A Trs	10,119	263
74	31-Jul-24	Grupa Pracuj Sa Trs	1,538	182
1,800	31-Jul-24	Grupo Herdez Sab-Series * Trs	6,444	398
100	31-Jul-24	Grupo Sbf Sa Trs	319	14
1,955	31-Jul-24	Grupo Security Sa Trs	761	53
1,040	31-Jul-24	Gs Global Corp Trs	2,708	(25)
11	31-Jul-24	Guidewire Software Inc Trs	1,582	124
31,070	31-Jul-24	Habib Bank Ltd Trs	16,106	(38)
283	31-Jul-24	Hankook Tire & Technology Co Trs	13,121	29
651	31-Jul-24	Hanmi Semiconductor Co Ltd Trs	41,020	776
6	31-Jul-24	Hanwha Aerospace Co Ltd - Trs	763	(11)
503	31-Jul-24	Harley-Davidson Inc Trs	24,434	3,968

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
64	31-Jul-24	Hashicorp Inc-Cl A Trs	1,995	161
49	31-Jul-24	Health Catalyst Inc Trs	598	125
18	31-Jul-24	Healthstream Inc Trs	642	25
233	31-Jul-24	Heico Corp Trs	54,955	1,098
2,700	31-Jul-24	Henglin Home Furnishings C-A Trs	22,349	6,774
335	31-Jul-24	Herbalife Nutrition Ltd Trs	6,741	1,024
31	31-Jul-24	Heritage Commerce Corp Trs	405	18
114	31-Jul-24	Heritage Financial Corp Trs	3,215	169
1,318	31-Jul-24	Heritage Insurance Holdings Trs	11,331	(3,822)
545	31-Jul-24	Hertz Global Holdings Inc Trs	7,467	1,434
30,000	31-Jul-24	Hidrovias Do Brasil Sa Trs	32,120	2,796
635	31-Jul-24	Hims & Hers Health Inc Trs	7,452	4
165	31-Jul-24	Hni Corp Trs	9,101	215
1,000	31-Jul-24	Holy Stone Enterprise Co Ltd Trs	4,182	(49)
13,600	31-Jul-24	Hoteles City Express Sab De Trs	6,263	459
9,623	31-Jul-24	Hub Power Company Trs	5,270	(201)
7	31-Jul-24	Huron Consulting Group Inc Trs	949	(16)
273	31-Jul-24	Hutchmed China-Adr Trs	6,519	(203)
1,170	31-Jul-24	Hyundai Greenfood Co Ltd Trs	4,349	(207)
394	31-Jul-24	Immunovant Inc Trs	21,888	1,465
200	31-Jul-24	Impulse Qingdao Health Tec-A Trs	615	(24)
401	31-Jul-24	Incyte Corp Trs	33,201	4,009
8	31-Jul-24	Ingevity Corp Trs	498	78
19	31-Jul-24	Insmed Inc Trs	776	147
94	31-Jul-24	Inspire Medical Systems Inc Trs	25,215	5,704
39	31-Jul-24	Intapp Inc Trs	1,955	(1)
2	31-Jul-24	Integer Holdings Corp Trs	261	29
1,721	31-Jul-24	Intel Corp Trs	114,033	11,921
2,449	31-Jul-24	Interloop Ltd Trs	825	60
11,869	31-Jul-24	International Steels Ltd Trs	4,053	317
1,310	31-Jul-24	Intevac Inc Trs	7,462	1,013
1,338	31-Jul-24	Inversiones La Construccion Trs	12,779	1,339
844	31-Jul-24	Invesco Ltd Trs	19,854	3,887
2,100	31-Jul-24	Iochpe-Maxion S.A. Trs	7,356	624
13,000	31-Jul-24	Irani Sa Trs	38,576	2,663
12	31-Jul-24	Iridium Communications Inc Trs	651	29
34	31-Jul-24	James River Group Holdings L Trs	414	10
24	31-Jul-24	Jamf Holding Corp Trs	572	42
158	31-Jul-24	Jazz Pharmaceuticals Plc Trs	25,626	893
76	31-Jul-24	Jfrog Ltd Trs	3,468	736
200	31-Jul-24	Jiangsu Maysta Chemical Co-A Trs	500	9
2,900	31-Jul-24	Jiangxi Sanxin Medtec Co L-A Trs	4,109	(301)
565	31-Jul-24	Jntc Co Ltd Trs	6,936	(1,336)
4,719	31-Jul-24	Kandi Technologies Group Inc Trs	17,423	(83)
1,049	31-Jul-24	Kar Auction Services Inc Trs	20,485	(3)
10	31-Jul-24	Karuna Therapeutics Inc Trs	4,174	1,640
479	31-Jul-24	Kc Tech Co Ltd/New Trs	13,110	109
2,800	31-Jul-24	Keeson Technology Corp Ltd-A Trs	6,198	(118)
235	31-Jul-24	Kg Eco Technology Service Co Trs	2,740	38
230	31-Jul-24	Kiniksa Pharmaceuticals-A Trs	5,319	376
287	31-Jul-24	Kiswire Ltd - Trs	5,950	299
32	31-Jul-24	Knowles Corp Trs	756	50
393	31-Jul-24	Kohls Corp Trs	14,862	601
525	31-Jul-24	Koninklijke Philips Nvr- Ny Trs	16,151	1,254
1,668	31-Jul-24	Korean Reinsurance Co Trs	12,180	(1,034)
6	31-Jul-24	Kruk Sa Trs	959	30
87	31-Jul-24	Kulicke & Soffa Industries Trs	6,300	269
1,081	31-Jul-24	Kyndryl Holdings Inc Trs	29,620	3,385
3,000	31-Jul-24	L&K Engineering Co Ltd Trs	21,987	3,457
808	31-Jul-24	Landsea Homes Corp Trs	14,000	2,974

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
294	31-Jul-24	Lantheus Holdings Inc Trs	24,035	(2,705)
2,820,116	31-Jul-24	Latam Airlines Group Sa Trs	40,637	4,024
331	31-Jul-24	Lattice Semiconductor Corp Trs	30,111	3,607
14	31-Jul-24	Leejam Sports Co Jsc Trs	995	179
23	31-Jul-24	Lendingtree Inc Trs	920	20
133	31-Jul-24	Lexicon Pharmaceuticals Inc Trs	268	82
2	31-Jul-24	Lg Innotek Co Ltd - Trs	489	1
2,356	31-Jul-24	Liberty Global Plc-A Trs	55,205	4,928
66	31-Jul-24	Lifemd Inc Trs	721	49
38	31-Jul-24	Lindblad Expeditions Holding Trs	565	158
78	31-Jul-24	Lions Gate Entertainment-B Trs	1,048	185
12	31-Jul-24	Live Nation Entertainment In Trs	1,481	119
130	31-Jul-24	Liveramp Holdings Inc Trs	6,493	767
1,500	31-Jul-24	Lojas Renner S.A. Trs	7,236	650
664	31-Jul-24	Loma Negra Cia Ind-Spon Adr Trs	6,208	239
172	31-Jul-24	Lotte Non-Life Insurance Co Trs	420	9
73	31-Jul-24	Louisiana-Pacific Corp Trs	6,818	871
4	31-Jul-24	Lpp Sa Trs	21,702	1,957
188	31-Jul-24	Lsi Industries Inc Trs	3,490	228
765	31-Jul-24	Lumen Technologies Inc Trs	1,846	519
1,400	31-Jul-24	Luzhou Laojiao Co Ltd-A Trs	46,650	1,447
600	31-Jul-24	Macquarie Mexico Real Estate Trs	1,549	162
161	31-Jul-24	Macrogenics Inc Trs	2,042	221
73	31-Jul-24	Macy'S Inc Trs	1,953	399
89	31-Jul-24	Madison Square Garden Sports Trs	21,339	1,394
92	31-Jul-24	Madrigal Pharmaceuticals Inc Trs	28,069	3,263
385	31-Jul-24	Mankind Corp Trs	1,848	4
145	31-Jul-24	Marathon Digital Holdings In Trs	4,491	(971)
92	31-Jul-24	Marathon Petroleum Corp Trs	17,998	(645)
51,900	31-Jul-24	Marcopolo Sa-Pref Trs	100,839	16,978
400	31-Jul-24	Marfrig Global Foods Sa Trs	1,054	13
682	31-Jul-24	Marvell Technology Group Ltd Trs	54,236	4,464
127,839	31-Jul-24	Masisa Sa Trs	3,424	106
11,921	31-Jul-24	Mcb Bank Ltd Trs	9,620	314
6	31-Jul-24	Mcgrath Rentcorp Trs	946	138
145	31-Jul-24	Medallion Financial Corp Trs	1,883	54
5,300	31-Jul-24	Medco Energi Internasional T Trs	524	2
789	31-Jul-24	Medical Properties Trust Inc Trs	5,264	(82)
492	31-Jul-24	Mednax Inc Trs	6,033	566
38	31-Jul-24	Medpace Holdings Inc Trs	15,359	1,706
175	31-Jul-24	Merit Medical Systems Inc Trs	17,528	961
72	31-Jul-24	Meritz Financial Group Inc Trs	4,346	248
1,000	31-Jul-24	Merry Electronics Co Ltd Trs	4,721	(104)
63	31-Jul-24	Meta Platforms Inc-Class A Trs	29,404	1,894
5,400	31-Jul-24	Metalurgica Gerdau Sa Trs	15,936	1,031
1,145	31-Jul-24	Micron Technology Inc Trs	129,020	7,135
347	31-Jul-24	Middle East Healthcare Co Trs	10,810	1,208
87	31-Jul-24	Millerknoll Inc Trs	3,082	105
1,481	31-Jul-24	Miniso Group Holding Ltd-Adr Trs	39,838	(206)
11	31-Jul-24	Moonlake Immunotherapeutics Trs	876	236
15	31-Jul-24	Morphic Holding Inc Trs	571	35
456	31-Jul-24	Motorcar Parts Of America In Trs	5,616	(203)
500	31-Jul-24	Muangthai Capital Pcl Trs	862	36
8	31-Jul-24	National Beverage Corp Trs	524	20
53	31-Jul-24	Ncino Inc Trs	2,350	393
183	31-Jul-24	Nerdwallet Inc-CI A Trs	3,552	706
851	31-Jul-24	Newell Brands Inc Trs	9,740	1,138
353	31-Jul-24	Nexen Tire Corp Trs	2,898	(278)
2,000	31-Jul-24	Nichidenbo Corp Trs	5,010	(34)
181	31-Jul-24	NI Industries Trs	1,339	101

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
72	31-Jul-24	Nordstrom Inc Trs	1,752	115
7	31-Jul-24	Northrop Grumman Corp Trs	4,321	23
1,738	31-Jul-24	Norwegian Cruise Line Holdin Trs	45,926	3,621
37	31-Jul-24	Novartis Ag-Sponsored ADR Trs	4,926	113
715	31-Jul-24	Novocure Ltd Trs	14,076	2,465
134	31-Jul-24	Novo-Nordisk A/S-Spons ADR Trs	18,279	344
431	31-Jul-24	Nrg Energy Inc Trs	29,382	2,043
88	31-Jul-24	Nu Skin Enterprises Inc - A Trs	2,253	270
636	31-Jul-24	Nutanix Inc - A Trs	39,994	2,677
124	31-Jul-24	Nvidia Corp Trs	80,972	2,266
90	31-Jul-24	Oci Co Ltd Trs	9,761	648
76	31-Jul-24	Office Properties Income Tru Trs	734	102
324	31-Jul-24	Okta Inc Trs	38,677	8,009
78	31-Jul-24	Olin Corp Trs	5,549	102
145	31-Jul-24	Omniab Inc Trs	1,180	170
106	31-Jul-24	Omniceil Inc Trs	5,260	570
17	31-Jul-24	On Semiconductor Trs	1,872	(43)
57	31-Jul-24	Onespaworld Holdings Ltd Trs	1,060	127
19	31-Jul-24	Onto Innovation Inc Trs	3,831	256
207	31-Jul-24	Opko Health Inc Trs	412	11
3,621	31-Jul-24	Orange Polska Sa Trs	9,878	231
554	31-Jul-24	Orasure Technologies Inc Trs	5,990	601
1,115	31-Jul-24	Organon & Co Trs	21,201	4,459
352	31-Jul-24	Pagerduty Inc Trs	10,745	589
2,900	31-Jul-24	Pakistan Petroleum Ltd Trs	1,560	318
265	31-Jul-24	Pan Ocean Co Ltd Trs	1,011	(75)
1,127	31-Jul-24	Paramount Global-Class B Trs	22,053	(1,649)
204	31-Jul-24	Pbf Energy Inc-Class A Trs	11,825	692
147	31-Jul-24	Pdf Solutions Inc Trs	6,230	317
743	31-Jul-24	Peabody Energy Corp Trs	23,827	212
31	31-Jul-24	Pegasystems Inc Trs	1,998	(135)
1,978	31-Jul-24	Peloton Interactive Inc-A Trs	15,884	1,039
7	31-Jul-24	Penske Automotive Group Inc Trs	1,482	82
4	31-Jul-24	Penumbra Inc Trs	1,327	95
746	31-Jul-24	Peptron Inc Trs	30,665	4,352
351	31-Jul-24	Perrigo Co Plc Trs	14,894	720
713	31-Jul-24	Petco Health And Wellness Co Trs	2,971	164
6,658	31-Jul-24	Pge Sa Trs	19,363	271
68	31-Jul-24	Photronics Inc Trs	2,813	909
2,141	31-Jul-24	Pinterest Inc- Class A Trs	104,568	4,166
793	31-Jul-24	Pixelworks Inc Trs	1,370	163
79	31-Jul-24	Pko Bank Polski Sa Trs	1,332	65
324	31-Jul-24	Pmv Pharmaceuticals Inc Trs	1,324	344
54	31-Jul-24	Polaris Inc Trs	6,748	799
322	31-Jul-24	Poongsan Corp - Trs	12,891	1,102
2	31-Jul-24	Posco Holdings Inc Trs	1,020	30
94	31-Jul-24	Posco- Spon ADR Trs	11,789	205
606	31-Jul-24	Poseida Therapeutics Inc Trs	2,685	359
36	31-Jul-24	Post Holdings Inc Trs	4,180	87
28	31-Jul-24	Powerschool Holdings Inc-A Trs	870	15
1,169	31-Jul-24	Powszechny Zaklad Ubezpiecze Trs	18,518	782
21	31-Jul-24	Premier Financial Corp Trs	667	48
828	31-Jul-24	Procure Technologies Inc Trs	75,574	10,388
4,500	31-Jul-24	Profarma Distribuidora Trs	7,459	842
416	31-Jul-24	Progress Software Corp Trs	29,786	(161)
11,000	31-Jul-24	Promate Electronic Co Ltd Trs	27,553	213
261	31-Jul-24	Protagonist Therapeutics Inc Trs	7,891	643
114	31-Jul-24	Prothena Corp Plc Trs	5,463	539
647	31-Jul-24	Pure Storage Inc - Class A Trs	30,423	367
18	31-Jul-24	Q2 Holdings Inc Trs	1,030	184

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



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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
46,100	31-Jul-24	Qilu Bank Co Ltd-A Trs	33,475	51
910	31-Jul-24	Quinenco S.A. Trs	3,934	580
126	31-Jul-24	Ramaco Resources Inc Trs	2,854	128
3,500	31-Jul-24	Randon Participacoes Sa-Pref Trs	12,516	2,000
57	31-Jul-24	Rapid7 Inc Trs	4,292	205
3	31-Jul-24	Regal Beloit Corp Trs	1,127	103
39	31-Jul-24	Relay Therapeutics Inc Trs	566	142
537	31-Jul-24	Remitly Global Inc Trs	13,751	(976)
20	31-Jul-24	Rent-A-Center Inc Trs	906	17
169	31-Jul-24	Replimune Group Inc Trs	1,879	(574)
191	31-Jul-24	Resmed Inc Trs	43,324	3,434
141	31-Jul-24	Revance Therapeutics Inc Trs	1,634	371
187	31-Jul-24	Reynolds Consumer Products I Trs	6,618	111
7	31-Jul-24	Rh Trs	2,690	163
1,088	31-Jul-24	Rithm Capital Corp Trs	15,681	43
1,954	31-Jul-24	Robinhood Markets Inc - A Trs	32,825	8,680
1,086	31-Jul-24	Roblox Corp -Class A Trs	65,471	6,198
1,583	31-Jul-24	Roivant Sciences Ltd Trs	23,441	3,120
425	31-Jul-24	Roku Inc Trs	51,367	(7,075)
110	31-Jul-24	Root Inc/Oh -Class A Trs	1,520	72
20	31-Jul-24	Rpm International Inc Trs	2,944	(4)
352	31-Jul-24	Rsupport Co Ltd Trs	1,325	5
69	31-Jul-24	Rush Street Interactive Inc Trs	409	24
268	31-Jul-24	S&T Dynamics Co Ltd Trs	3,941	(102)
429	31-Jul-24	S&T Holdings Co Ltd Trs	7,575	52
217	31-Jul-24	Sally Beauty Holdings Inc Trs	3,800	1,009
27	31-Jul-24	Samsung Engineering Co Ltd Trs	800	101
25	31-Jul-24	Santander Bank Polska Sa Trs	4,104	(62)
782	31-Jul-24	Sapiens International Corp Trs	29,841	3,113
56	31-Jul-24	Sasol Ltd-Sponsored Adr Trs	734	6
5	31-Jul-24	Saudia Dairy & Foodstuff Co Trs	585	23
839	31-Jul-24	Sea Ltd-Adr Trs	44,805	4,311
219	31-Jul-24	Seagate Technology Trs	24,855	1,807
53	31-Jul-24	Semtech Corp Trs	1,531	188
960	31-Jul-24	Sensata Technologies Holding Trs	47,558	6,195
27	31-Jul-24	Sensient Technologies Corp Trs	2,350	123
2,000	31-Jul-24	Ser Educacional Sa - Trs	4,272	922
91	31-Jul-24	Shanghai Allist Pharmaceut-A Trs	704	67
14,500	31-Jul-24	Shell Pakistan Ltd (Pbs) Trs	10,204	(945)
2,300	31-Jul-24	Shenzhen Jianyi Decoration-A Trs	5,878	(276)
3,043	31-Jul-24	Shinsung Tongsang Co Ltd Trs	5,721	(225)
60	31-Jul-24	Ship Finance Intl Ltd Trs	892	(17)
7	31-Jul-24	Shockwave Medical Inc Trs	1,759	141
15,000	31-Jul-24	Silicon Integrated Systems Trs	29,489	(1,293)
107	31-Jul-24	Silvercrest Asset Managemen-A Trs	2,399	133
1,000	31-Jul-24	Sinmag Equipment Corp Trs	6,596	127
257	31-Jul-24	Sk Hynix Inc - Trs	37,138	2,738
82	31-Jul-24	Smartrent Inc Trs	345	5
10,450	31-Jul-24	Smu Sa Trs	2,551	(9)
3,676	31-Jul-24	Snap Inc - A Trs	82,063	7,766
3,137	31-Jul-24	Solarwinds Corp Trs	51,664	3,508
5,698	31-Jul-24	Sonda Sa Trs	3,299	45
774	31-Jul-24	Sonos Inc Trs	17,493	2,023
20	31-Jul-24	Southwest Airlines Co Trs	766	86
33	31-Jul-24	Spectrum Brands Holdings Inc Trs	3,471	90
168	31-Jul-24	Spok Holdings Inc Trs	3,429	(289)
104	31-Jul-24	Sprinklr Inc-A Trs	1,651	41
1,250	31-Jul-24	Square Inc - A Trs	127,492	22,446
100	31-Jul-24	Standard Motor Prods Trs	5,249	482
1,000	31-Jul-24	Stark Technology Inc Trs	5,195	(127)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
112	31-Jul-24	Steelcase Inc-Cl A Trs	1,997	108
100	31-Jul-24	Sterling Infrastructure Inc Trs	11,594	3,060
198	31-Jul-24	Sun Kwang Co Ltd Trs	3,628	80
76	31-Jul-24	Suncoke Energy Inc Trs	1,076	71
662	31-Jul-24	Sunpower Corp Trs	4,216	580
3,000	31-Jul-24	Sunrex Technology Corp Trs	7,683	663
36	31-Jul-24	Supernus Pharmaceuticals Inc Trs	1,374	68
3,800	31-Jul-24	Syarikat Takaful Malaysia Ke Trs	4,035	(8)
1,300	31-Jul-24	Syn Prop E Tech Sa Trs	1,692	180
416	31-Jul-24	Taboola.Com Ltd Trs	2,375	438
203	31-Jul-24	Tae Kyung Industrial Co Ltd Trs	1,360	(44)
3,000	31-Jul-24	Taiflex Scientific Co Ltd Trs	6,344	942
3,000	31-Jul-24	Taiwan Fire & Marine Insuran Trs	3,440	276
1,000	31-Jul-24	Taiwan Pcb Techvest Co Ltd Trs	1,867	2
18	31-Jul-24	Taiwan Semiconductor-Sp Adr Trs	2,480	93
253	31-Jul-24	Tandem Diabetes Care Inc Trs	9,868	2,909
505	31-Jul-24	Tango Therapeutics Inc Trs	6,592	1,458
10,418	31-Jul-24	Tauron Polska Energia Sa Trs	13,036	(1,187)
743	31-Jul-24	Technipfmc Plc Trs	19,732	66
864	31-Jul-24	Teekay Corp Trs	8,146	(269)
492	31-Jul-24	Teladoc Health Inc Trs	13,981	1,960
859	31-Jul-24	Telephone And Data Systems Trs	20,785	(230)
948	31-Jul-24	Telesat Corp Trs	13,038	(353)
303	31-Jul-24	Tenable Holdings Inc Trs	18,403	1,748
628	31-Jul-24	Tg Therapeutics Inc Trs	14,144	1,158
194	31-Jul-24	The National Agriculture Dev Trs	1,903	211
90	31-Jul-24	Third Coast Bancshares Inc Trs	2,358	222
200	31-Jul-24	Tianjin Guifaxiang 18Th St-A Trs	424	(13)
378	31-Jul-24	Tko Group Holdings Inc Trs	40,662	2,524
2,351	31-Jul-24	Toast Inc-Class A Trs	56,607	10,057
630	31-Jul-24	Tongyang Life Insurance - Trs	2,915	39
1,300	31-Jul-24	Top Glove Corp Bhd Trs	336	(8)
100	31-Jul-24	Transact Technologies Inc Trs	920	27
586	31-Jul-24	Transocean Ltd Trs	4,907	73
9	31-Jul-24	Travel + Leisure Co Trs	464	(12)
1,111	31-Jul-24	Tredegar Corp Trs	7,925	798
56	31-Jul-24	Tri Pointe Homes Inc Trs	2,614	207
39	31-Jul-24	Trinseo Sa Trs	430	132
3,000	31-Jul-24	Tripod Technology Corp Trs	25,221	722
240	31-Jul-24	Twin Disc Inc Trs	5,114	691
1,563	31-Jul-24	Uber Technologies Inc Trs	126,894	8,383
2,000	31-Jul-24	Ubright Optronics Corp Trs	4,889	220
14	31-Jul-24	Ultra Clean Holdings Inc Trs	630	125
90	31-Jul-24	Ultragenyx Pharmaceutical In Trs	5,675	1,025
1,914	31-Jul-24	United Bank Ltd Trs	1,592	(25)
910	31-Jul-24	United Bankshares Inc Trs	45,501	2,571
109	31-Jul-24	United Natural Foods Inc Trs	2,333	228
900	31-Jul-24	United Tractors Tbk Pt Trs	1,742	58
2,315	31-Jul-24	Unity Software Inc Trs	124,819	9,357
10	31-Jul-24	Unum Group Trs	596	30
407	31-Jul-24	Upwork Inc Trs	7,980	369
42	31-Jul-24	Urogen Pharma Ltd Trs	831	32
72	31-Jul-24	Us Bancorp Trs	4,155	17
274	31-Jul-24	V One Tech Co Ltd Trs	3,136	(32)
78	31-Jul-24	Vacasa Inc -Cl A Trs	843	21
5	31-Jul-24	Vail Resorts Inc Trs	1,421	(66)
7	31-Jul-24	Valaris Plc Trs	633	(3)
528	31-Jul-24	Valero Energy Corp Trs	90,509	404
9,700	31-Jul-24	Valid Solucoes Sa Trs	54,036	1,003
26	31-Jul-24	Varex Imaging Corp Trs	703	54

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
179	31-Jul-24	Varonis Systems Inc Trs	10,687	150
430	31-Jul-24	Ventyx Biosciences Inc Trs	1,400	176
192	31-Jul-24	Verint Systems Inc Trs	6,843	452
700	31-Jul-24	Vibra Energia Sa Trs	4,484	186
33	31-Jul-24	Village Super Market-Class A Trs	1,141	43
282	31-Jul-24	Vitzrocell Co Ltd Trs	4,772	217
103	31-Jul-24	Vivid Seats Inc - Class A Trs	858	(244)
900	31-Jul-24	Vulcabras Azaleia Sa Trs	4,926	(132)
2,000	31-Jul-24	Wah Lee Industrial Corp Trs	8,502	(8)
205	31-Jul-24	Walt Disney Co/The Trs	24,488	(482)
1,048	31-Jul-24	Warsaw Stock Exchange Trs	14,926	962
28	31-Jul-24	Waters Corp Trs	12,155	1,680
53	31-Jul-24	Watsco Inc Trs	29,944	1,967
924	31-Jul-24	Wayfair Inc- Class A Trs	75,174	827
215	31-Jul-24	Weave Communications Inc Trs	3,252	566
121	31-Jul-24	Wec Energy Group Inc Trs	13,429	98
854	31-Jul-24	Western Digital Corp Trs	58,973	4,606
533	31-Jul-24	Williams Cos Inc Trs	24,479	(255)
51	31-Jul-24	Willis Lease Finance Corp Trs	3,287	162
1,300	31-Jul-24	Wilson Sons Holdings Brasil Trs	6,168	743
237	31-Jul-24	Wisol Co Ltd Trs	1,881	92
73	31-Jul-24	Wix.Com Ltd Trs	11,842	2,035
5,900	31-Jul-24	Wiz Co Trs	11,624	2,235
573	31-Jul-24	Wooree Bio Co Ltd Trs	1,934	401
2,000	31-Jul-24	Wt Microelectronics Co Ltd Trs	9,700	(284)
300	31-Jul-24	Xinjiang Torch Gas Co Ltd-A Trs	928	(74)
180	31-Jul-24	Xperi Holding Corp Trs	2,616	157
55	31-Jul-24	Xponential Fitness Inc-A Trs	935	250
269	31-Jul-24	X-Trade Brokers Dom Maklersk Trs	3,409	437
1,000	31-Jul-24	Yang Ming Marine Transport - Trs	2,212	15
6,500	31-Jul-24	Yduqs Part Trs	39,601	4,273
416	31-Jul-24	Yest Co Ltd Trs	7,048	(612)
859	31-Jul-24	Yext Inc Trs	6,671	119
2,000	31-Jul-24	Young Fast Optoelectronics Trs	3,716	417
3,076	31-Jul-24	Ypf S.A.-Sponsored Adr Trs	69,723	(1,309)
2,000	31-Jul-24	Ytl Corp Bhd Trs	1,085	181
700	31-Jul-24	Ytl Power International Bhd Trs	510	41
1,000	31-Jul-24	Yungshim Construction Trs	3,979	63
206	31-Jul-24	Zai Lab Ltd-Adr Trs	7,424	253
200	31-Jul-24	Zamp Sa Trs	310	(3)
2,600	31-Jul-24	Zhejiang Double Arrow Rubb-A Trs	3,660	(90)
13,800	31-Jul-24	Zhejiang Giuseppe Garment -A Trs	13,660	(327)
1,200	31-Jul-24	Zhejiang Tengen Electrics Co Trs	2,046	21
3,100	31-Jul-24	Zhongjing Food Co Ltd - A Trs	23,760	(1,607)
1,648	31-Jul-24	Zillow Group Inc - C Trs	125,733	22,413
3,900	31-Jul-24	Zjmi Environmental Energy -A Trs	11,009	78
9	31-Jul-24	Zoetis Inc Trs	2,342	168
115	31-Jul-24	Zscaler Inc Trs	33,597	2,235
28	31-Jul-24	Zuora Inc - Class A Trs	347	12
64	31-Jul-24	Zymeworks Inc Trs	877	109
				<u>576,738</u>
				<u>763,264</u>
		<b>Net unrealized appreciation (depreciation) on equity swaps - long</b>		

### Equity Swaps - Short

#### British Pound SONIA

(541)	31-Jul-24	4D Pharma Plc Trs	(152)	1
(236)	31-Jul-24	Ashtead Group Plc Trs	(21,668)	(2,394)
(3,008)	31-Jul-24	Aviva Plc Trs	(21,980)	(666)
(5,277)	31-Jul-24	Barclays Plc Trs	(13,641)	(1,073)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(884)	31-Jul-24	Batm Advanced Communications Trs	(301)	12
(5,204)	31-Jul-24	Bmo Commercial Property Trus Trs	(6,342)	(468)
(3,257)	31-Jul-24	Boohoo Group Plc Trs	(2,245)	(486)
(100)	31-Jul-24	Boot (Henry) Plc Trs	(350)	(39)
(1,438)	31-Jul-24	Ceres Power Holdings Plc Trs	(4,419)	84
(100)	31-Jul-24	Chesnara Plc Trs	(440)	(9)
(1,076)	31-Jul-24	Croda International Plc Trs	(91,340)	(9,446)
(1,622)	31-Jul-24	De La Rue Plc Trs	(2,353)	(509)
(177)	31-Jul-24	Diageo Plc Trs	(8,497)	(245)
(10)	31-Jul-24	Diversified Energy Co Plc Trs	(187)	34
(996)	31-Jul-24	Energiean Plc Trs	(17,479)	(552)
(44)	31-Jul-24	Fevertree Drinks Plc Trs	(776)	6
(10)	31-Jul-24	Flutter Entertainment Plc Trs	(2,343)	(245)
(1,643)	31-Jul-24	Fresnillo Plc Trs	(16,416)	(278)
(398)	31-Jul-24	Future Plc Trs	(5,322)	384
(111)	31-Jul-24	Great Portland Estates Plc Trs	(784)	(66)
(6,745)	31-Jul-24	Greatland Gold Plc Trs	(1,118)	131
(1,139)	31-Jul-24	Gym Group Plc/The Trs	(2,033)	(127)
(6,726)	31-Jul-24	Haleon Plc Trs	(36,366)	1,048
(739)	31-Jul-24	Hilton Food Group Plc Trs	(9,938)	(749)
(124)	31-Jul-24	Indivior Plc Trs	(2,470)	207
(6,366)	31-Jul-24	Itm Power Plc Trs	(6,356)	(791)
(65)	31-Jul-24	James Fisher & Sons Plc Trs	(337)	(24)
(1,646)	31-Jul-24	Jubilee Metals Group Plc Trs	(178)	(24)
(287)	31-Jul-24	M&G Plc Trs	(1,073)	(46)
(50)	31-Jul-24	Mortgage Advice Bureau Holdi Trs	(689)	(92)
(1,939)	31-Jul-24	Ocado Group Plc Trs	(24,719)	(5,080)
(3,439)	31-Jul-24	Old Mutual Ltd Trs	(3,185)	(403)
(2,890)	31-Jul-24	Oxford Nanopore Technologies Trs	(10,114)	(670)
(777)	31-Jul-24	Pets At Home Group Plc Trs	(4,215)	(14)
(2,201)	31-Jul-24	Phoenix Group Holdings Plc Trs	(19,801)	(2,528)
(100)	31-Jul-24	Phoenix Spree Deutschland Lt Trs	(287)	(30)
(259)	31-Jul-24	Picton Property Income Ltd Trs	(301)	(22)
(526)	31-Jul-24	Primary Health Properties Trs	(918)	(48)
(2,531)	31-Jul-24	Prudential Plc Trs	(37,746)	(897)
(693)	31-Jul-24	Quilter Plc Trs	(1,198)	(113)
(202)	31-Jul-24	Reckitt Benckiser Group Plc Trs	(18,404)	(2)
(2,526)	31-Jul-24	Regional Reit Ltd Trs	(1,546)	(278)
(3,742)	31-Jul-24	Rentokil Initial Plc Trs	(27,727)	(370)
(320)	31-Jul-24	Rws Holdings Plc Trs	(1,349)	(51)
(274)	31-Jul-24	S4 Capital Plc Trs	(246)	(34)
(406)	31-Jul-24	Serica Energy Plc Trs	(1,567)	(4)
(6)	31-Jul-24	Spirax-Sarco Engineering Plc Trs	(1,060)	(72)
(2,046)	31-Jul-24	St James'S Place Plc Trs	(23,511)	(1,123)
(1,578)	31-Jul-24	Tate & Lyle Plc Trs	(17,645)	(988)
(656)	31-Jul-24	Tremor International Ltd Trs	(2,250)	(661)
(749)	31-Jul-24	Wh Smith Plc Trs	(16,795)	(777)
(2)	31-Jul-24	Woodside Energy Group Trs	(56)	2
(100)	31-Jul-24	Workspace Group Plc Trs	(955)	(63)
(2,412)	31-Jul-24	Wpp Plc Trs	(30,530)	(1,748)
				<u>(32,396)</u>
<b>Euro €STR</b>				
(100)	31-Jul-24	Abc Arbitrage Trs	(700)	40
(203)	31-Jul-24	Adp Trs	(34,655)	(1,070)
(495)	31-Jul-24	Adva Optical Networking Se Trs	(14,420)	25
(41)	31-Jul-24	Adyen Nv Trs	(69,670)	(5,330)
(6,236)	31-Jul-24	Aegon Nv Trs	(47,669)	(1,854)
(73)	31-Jul-24	Aib Group Plc Trs	(413)	21
(287)	31-Jul-24	Ald Sa Trs	(2,694)	(26)
(432)	31-Jul-24	Alfen Nv Trs	(37,931)	(8,662)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(25)	31-Jul-24	Alteara Trs	(2,913)	(408)
(333)	31-Jul-24	Amg Advanced Metallurgical Trs	(11,069)	(435)
(5,725)	31-Jul-24	Amper Sa Trs	(697)	123
(597)	31-Jul-24	Anora Group Oyj Trs	(3,791)	(153)
(15)	31-Jul-24	Aperam Trs	(718)	(48)
(1,387)	31-Jul-24	Basf Se Trs	(98,550)	(9,479)
(438)	31-Jul-24	Beiersdorf Ag Trs	(86,575)	(4,225)
(78)	31-Jul-24	Bike24 Holding Ag Trs	(167)	4
(4)	31-Jul-24	Carl Zeiss Meditec Ag - Br Trs	(576)	(16)
(2,498)	31-Jul-24	Cellnex Telecom Sa Trs	(129,751)	(1,905)
(7)	31-Jul-24	Construcc Y Aux De Ferrocarr Trs	(332)	(3)
(689)	31-Jul-24	Cropenergies Ag Trs	(11,541)	(4,144)
(34)	31-Jul-24	Cts Eventim Ag & Co Kгаа Trs	(3,100)	19
(449)	31-Jul-24	Daimler Truck Holding Ag Trs	(22,249)	(2,180)
(14)	31-Jul-24	Danone Trs	(1,197)	9
(55)	31-Jul-24	Dassault Systemes Sa Trs	(3,544)	(51)
(848)	31-Jul-24	Deutsche Lufthansa-Reg Trs	(9,941)	(42)
(214)	31-Jul-24	Deutsche Wohnen Se Trs	(7,462)	(486)
(27)	31-Jul-24	Draegerwerk Ag - Pref Trs	(2,037)	2
(4)	31-Jul-24	Energiekontor Ag Trs	(482)	(96)
(76)	31-Jul-24	Eurobio-Scientific Trs	(1,822)	(2)
(133)	31-Jul-24	Evotec Se Trs	(4,123)	(474)
(12)	31-Jul-24	Flutter Entertainment Plc Trs	(2,797)	(185)
(201)	31-Jul-24	Forfarmers Nv Trs	(697)	11
(2,017)	31-Jul-24	Fortum Oyj Trs	(38,370)	(399)
(12)	31-Jul-24	Galapagos Nv Trs	(647)	(49)
(10)	31-Jul-24	Gaztransport Et Techniga Sa Trs	(1,746)	59
(186)	31-Jul-24	Hamborner Reit Ag Trs	(1,845)	(87)
(11)	31-Jul-24	Heineken Holding Nv Trs	(1,227)	(81)
(966)	31-Jul-24	Heineken Nv Trs	(129,366)	(10,971)
(198)	31-Jul-24	Hella Gmbh & Co Kгаа Trs	(23,793)	(716)
(71)	31-Jul-24	Hellofresh Se Trs	(1,480)	71
(118)	31-Jul-24	Immobel Trs	(5,122)	(339)
(1,689)	31-Jul-24	Just Eat Takeaway.Com Nv Trs	(33,906)	1,437
(333)	31-Jul-24	Kamux Corp Trs	(2,721)	(79)
(102)	31-Jul-24	Kerry Group Plc-A Trs	(11,687)	(587)
(65)	31-Jul-24	Kesko Oyj-B Shs Trs	(1,697)	(29)
(205)	31-Jul-24	Kws Saat Se & Co Kгаа Trs	(16,035)	(775)
(250)	31-Jul-24	Lassila & Tikanoja Oyj Trs	(3,569)	(86)
(50)	31-Jul-24	Lectra Trs	(2,276)	(217)
(27)	31-Jul-24	Lna Sante Trs	(790)	(27)
(324)	31-Jul-24	Mercialys Trs	(4,693)	(403)
(185)	31-Jul-24	Mtu Aero Engines Ag Trs	(52,614)	(1,684)
(8)	31-Jul-24	Musti Group Oy Trs	(304)	3
(410)	31-Jul-24	Neoen Sa Trs	(18,083)	(1,275)
(43)	31-Jul-24	Neste Oyj Trs	(2,017)	13
(100)	31-Jul-24	Orange Belgium Trs	(1,966)	2
(487)	31-Jul-24	Oriola Corp -B Trs	(772)	(29)
(261)	31-Jul-24	Orion Oyj-Class B Trs	(14,929)	(1,030)
(45)	31-Jul-24	Pernod Ricard Sa Trs	(10,471)	23
(21)	31-Jul-24	Pne Ag Trs	(423)	(50)
(1,853)	31-Jul-24	Porsche Automobil Hldg-Prf Trs	(125,021)	(3,472)
(119)	31-Jul-24	Prosus Nv Trs	(4,677)	517
(800)	31-Jul-24	Qiagen N.V. Trs	(45,912)	(1,875)
(191)	31-Jul-24	Raisio Oyj-V Shs Trs	(550)	(1)
(1)	31-Jul-24	Robertet Sa Trs	(1,209)	(90)
(35)	31-Jul-24	Sartorius Stedim Biotech Trs	(12,210)	(1,598)
(7)	31-Jul-24	Secunet Security Networks Ag Trs	(1,489)	(57)
(55)	31-Jul-24	Ses Trs	(477)	(39)
(889)	31-Jul-24	Siemens Healthineers Ag Trs	(68,112)	670

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(91)	31-Jul-24	Sif Holding Nv Trs	(1,384)	(147)
(34)	31-Jul-24	Stratec Se Trs	(2,256)	(284)
(17)	31-Jul-24	Suedzucker Ag Trs	(351)	(2)
(408)	31-Jul-24	Terveystalo Oyj Trs	(4,600)	(267)
(29)	31-Jul-24	Universal Music Group Nv Trs	(1,090)	(54)
(493)	31-Jul-24	Verbio Vereinigte Bioenergi Trs	(21,457)	1,222
(267)	31-Jul-24	Volitalia Sa- Regr Trs	(4,052)	(282)
(25)	31-Jul-24	Waga Energy Sa Trs	(927)	(110)
(14)	31-Jul-24	Zeal Network Se Trs	(679)	(7)
				(64,201)
<b>Hong Kong Dollar HIBOR 1 Month</b>				
(4)	31-Jul-24	Wuxi Xdc Cayman Inc Trs	(22)	(2)
(4,500)	31-Jul-24	Anhui Conch Cement Co Ltd-H Trs	(13,709)	223
(4,000)	31-Jul-24	Beijing Capital Intl Airpo-H Trs	(1,547)	227
(19,000)	31-Jul-24	China Feihe Ltd Trs	(13,700)	966
(1,400)	31-Jul-24	China Gas Holdings Ltd Trs	(1,823)	(125)
(36,000)	31-Jul-24	China Modern Dairy Holdings Trs	(4,499)	124
(2,000)	31-Jul-24	China National Building Ma-H Trs	(1,128)	15
(2,500)	31-Jul-24	Cosco Shipping Holdings Co-H Trs	(3,314)	(260)
(100)	31-Jul-24	Enn Energy Holdings Ltd Trs	(971)	(52)
(5,000)	31-Jul-24	Flat Glass Group Co Ltd-H Trs	(11,128)	(313)
(1,000)	31-Jul-24	Galaxy Entertainment Group L Trs	(7,388)	(401)
(11,800)	31-Jul-24	Ganfeng Lithium Co Ltd-H Trs	(58,782)	(8,470)
(12,000)	31-Jul-24	Haidilao International Holdi Trs	(29,464)	227
(200)	31-Jul-24	Hangzhou Tigermed Consulti-H Trs	(1,194)	177
(36,000)	31-Jul-24	Hong Kong & China Gas Trs	(36,353)	(3,599)
(600)	31-Jul-24	Hygeia Healthcare Holdings C Trs	(3,577)	255
(600)	31-Jul-24	Nongfu Spring Co Ltd-H Trs	(4,575)	(44)
(1,000)	31-Jul-24	Power Assets Holdings Ltd Trs	(7,641)	(736)
(4,400)	31-Jul-24	Sands China Ltd Trs	(16,978)	(2,403)
(3,500)	31-Jul-24	Shanghai Fosun Pharmaceuti-H Trs	(10,048)	195
(5,200)	31-Jul-24	Sinopharm Group Co-H Trs	(17,957)	(972)
(2,000)	31-Jul-24	Sjm Holdings Ltd Trs	(834)	(50)
(6,000)	31-Jul-24	Smooere International Holding Trs	(6,586)	337
(2,000)	31-Jul-24	Tsingtao Brewery Co Ltd-H Trs	(17,697)	(459)
(2,000)	31-Jul-24	Want Want China Holdings Ltd Trs	(1,594)	(54)
(1,000)	31-Jul-24	Wharf Holdings Ltd Trs	(4,247)	(691)
(51,000)	31-Jul-24	Wheelock & Co Ltd Trs	(9,990)	1,566
(6,500)	31-Jul-24	Wuxi Biologics Cayman Inc Trs	(32,490)	544
				(13,775)
<b>South African Rand JIBAR 1 Month</b>				
(315)	31-Jul-24	Astral Foods Ltd Trs	(3,329)	318
(4,484)	31-Jul-24	Attacq Ltd Trs	(2,981)	(168)
(949)	31-Jul-24	Blue Label Telecoms Ltd Trs	(265)	(7)
(3,030)	31-Jul-24	Dis-Chem Pharmacies Pty Ltd Trs	(6,705)	(461)
(1,933)	31-Jul-24	Fortress Reit Ltd-A Trs	(1,925)	(6)
(993)	31-Jul-24	Kap Industrial Holdings Ltd Trs	(188)	(13)
(812)	31-Jul-24	Lighthouse Properties Plc Trs	(430)	(79)
(608)	31-Jul-24	Northam Platinum Ltd Trs	(6,156)	(798)
(6,341)	31-Jul-24	Pepkor Holdings Ltd Trs	(8,975)	(407)
(6,800)	31-Jul-24	Pick N Pay Stores Ltd Trs	(11,409)	316
(1,349)	31-Jul-24	Redefine Properties Ltd Trs	(374)	(34)
(7,422)	31-Jul-24	Resilient Reit Ltd Trs	(23,702)	(2,169)
(363)	31-Jul-24	Shoprite Holdings Ltd Trs	(7,199)	(415)
(4,255)	31-Jul-24	Sibanye Stillwater Ltd Trs	(7,639)	(1,164)
(1,534)	31-Jul-24	Spar Group Limited/The Trs	(13,041)	(101)
(1,126)	31-Jul-24	Telkom Sa Soc Ltd Trs	(2,415)	(349)
				(5,537)
<b>Swedish Krone STIBOR 1 Month</b>				
(252)	31-Jul-24	Assa Abloy Ab-B Trs	(9,572)	(635)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(474)	31-Jul-24	Atlas Copco Ab-A Shs Trs	(10,763)	(310)
(15)	31-Jul-24	Atrium Ljungberg Ab-B Shs Trs	(454)	(58)
(2,063)	31-Jul-24	Beijer Ref Ab Trs	(36,413)	(4,488)
(837)	31-Jul-24	Billerudkorsnas Ab Trs	(11,214)	57
(114)	31-Jul-24	Bioarctic Ab Trs	(3,994)	(518)
(154)	31-Jul-24	Boliden Ab Trs	(6,337)	(519)
(897)	31-Jul-24	Bonava Ab-B Shares Trs	(1,541)	41
(118)	31-Jul-24	Cellavision Ab Trs	(3,273)	(530)
(1,992)	31-Jul-24	Cint Group Ab Trs	(3,026)	(648)
(11,932)	31-Jul-24	Embracer Group Ab Trs	(42,706)	(4,479)
(105)	31-Jul-24	Epiroc Ab-A Trs	(2,778)	(19)
(262)	31-Jul-24	Ericsson Lm-B Shs Trs	(2,163)	(69)
(21)	31-Jul-24	Evolution Gaming Group Trs	(3,303)	(10)
(322)	31-Jul-24	Garco Ab Trs	(1,834)	(349)
(565)	31-Jul-24	Getinge Ab-B Shs Trs	(16,581)	12
(3,495)	31-Jul-24	Hexagon Ab-B Shs Trs	(55,309)	(5,270)
(5,263)	31-Jul-24	Hexatronic Group Ab Trs	(18,813)	(4,456)
(20)	31-Jul-24	Hms Networks Ab Trs	(1,302)	(143)
(53)	31-Jul-24	Investment Ab Latour-B Shs Trs	(1,819)	(171)
(102)	31-Jul-24	Jm Ab Trs	(2,369)	(408)
(336)	31-Jul-24	K-Fast Holding Ab Trs	(1,054)	(366)
(182)	31-Jul-24	Kindred Group Plc Trs	(2,221)	(45)
(144)	31-Jul-24	Lime Technologies Ab Trs	(5,586)	(50)
(727)	31-Jul-24	Pandox Ab Trs	(14,306)	(2,144)
(100)	31-Jul-24	Platzer Fastigheter Hold-B Trs	(1,102)	(111)
(2,056)	31-Jul-24	Powercell Sweden Ab Trs	(12,447)	(1,177)
(1,158)	31-Jul-24	Sedana Medical Ab Trs	(3,509)	(428)
(4,653)	31-Jul-24	Sinch Ab Trs	(22,836)	(4,634)
(879)	31-Jul-24	Skf Ab-B Shares Trs	(23,151)	(39)
(861)	31-Jul-24	Ssab Ab - B Shares Trs	(8,683)	162
(326)	31-Jul-24	Stillfront Group Ab Trs	(519)	(15)
(711)	31-Jul-24	Vitrolife Ab Trs	(18,113)	(1,089)
(248)	31-Jul-24	Volvo Ab-B Shs Trs	(8,492)	(342)
(1,600)	31-Jul-24	Volvo Car Ab-B Trs	(6,816)	315
(1,168)	31-Jul-24	Wallenstam Ab-B Shs Trs	(8,359)	(1,356)
				<u>(34,289)</u>
<b>Swiss Franc SARON</b>				
(280)	31-Jul-24	Adecco Group Ag-Reg Trs	(18,104)	373
(163)	31-Jul-24	Avolta Ag Trs	(8,448)	(536)
(80)	31-Jul-24	Baloise Holding Ag - Reg Trs	(16,519)	282
(31)	31-Jul-24	Barry Callebaut Ag-Reg Trs	(68,917)	1,601
(696)	31-Jul-24	Cie Financiere Richemont-Reg Trs	(126,215)	(4,282)
(70)	31-Jul-24	Cosmo Pharmaceuticals Nv Trs	(5,582)	(819)
(22)	31-Jul-24	Daetwyler Holding Ag-Br Trs	(6,728)	120
(2)	31-Jul-24	Givaudan-Reg Trs	(10,917)	(652)
(58)	31-Jul-24	Lonza Group Ag-Reg Trs	(32,140)	(1,362)
(30,735)	31-Jul-24	Meyer Burger Technology Ag Trs	(9,414)	678
(82)	31-Jul-24	Molecular Partners Ag Trs	(442)	60
(461)	31-Jul-24	Polypeptide Group Ag Trs	(12,654)	738
(38)	31-Jul-24	Sensirion Holding Ag Trs	(4,965)	(195)
(46)	31-Jul-24	Softwareone Holding Ag Trs	(1,182)	102
(160)	31-Jul-24	Straumann Holding Ag-Reg Trs	(33,991)	(3,448)
(1,588)	31-Jul-24	Ubs Group Ag-Reg Trs	(64,934)	(3,584)
(118)	31-Jul-24	Zurich Insurance Group Ag Trs	(81,268)	713
				<u>(10,211)</u>
<b>US Dollar SOFR</b>				
(6,100)	31-Jul-24	3R Petroleum Oleo E Gas Sa Trs	(43,562)	5,462
(1,000)	31-Jul-24	Advanced Energy Solution Hol Trs	(32,464)	(840)
(14)	31-Jul-24	Al Moammar Information Syste Trs	(655)	(39)
(862)	31-Jul-24	Allegro.Eu Sa Trs	(9,627)	(1,063)

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

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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(3,700)	31-Jul-24	Alpek Sa De Cv Trs	(3,632)	58
(248)	31-Jul-24	Alteogen Inc Trs	(24,947)	(4,615)
(1,132)	31-Jul-24	Alupar Investimento Sa-Unit Trs	(9,722)	(966)
(1,400)	31-Jul-24	Ambipar Participacoes E Empr Trs	(6,182)	(498)
(258)	31-Jul-24	Anglogold Ashanti-Spon Adr Trs	(6,358)	215
(100)	31-Jul-24	Arca Continental Sab De Cv Trs	(1,440)	(88)
(5)	31-Jul-24	Ash-Sharqiyah Development Co Trs	(32)	-
(45)	31-Jul-24	Astrazeneca Plc-Spons Adr Trs	(3,996)	(138)
(300)	31-Jul-24	Banco Bradesco S.A. Trs	(1,297)	(146)
(1,700)	31-Jul-24	Banco Pan Sa Trs	(3,991)	(362)
(1,174)	31-Jul-24	Bank Albilad Trs	(18,555)	(2,687)
(13,802)	31-Jul-24	Becle Sab De Cv Trs	(35,660)	(4,325)
(32,400)	31-Jul-24	Bts Group Holdings Pcl Trs	(9,000)	(158)
(1,000)	31-Jul-24	Century Iron & Steel Indus Trs	(7,523)	(447)
(35)	31-Jul-24	Chunbo Co Ltd Trs	(3,939)	(73)
(12,700)	31-Jul-24	Cosan Sa Industria Comercio - Trs	(66,814)	(6,192)
(4,200)	31-Jul-24	Cp Axta Pcl Trs	(4,345)	(76)
(18)	31-Jul-24	Cs Wind Corp Trs	(1,303)	(316)
(28,700)	31-Jul-24	Cvc Brasil Operadora E Agenc - Trs	(27,296)	272
(1,714)	31-Jul-24	Cyfrowy Polsat Sa Trs	(7,082)	241
(11)	31-Jul-24	Dallah Healthcare Co Trs	(664)	(19)
(208)	31-Jul-24	Doosan Fuel Cell Co Ltd Trs	(4,928)	250
(7,400)	31-Jul-24	Dufu Technology Corp Bhd Trs	(4,035)	(322)
(6,700)	31-Jul-24	Duopharma Biotech Bhd Trs	(2,423)	(122)
(484)	31-Jul-24	Dutch Bros Inc-Class A Trs	(20,212)	(2,303)
(207)	31-Jul-24	Ecopro Bm Co Ltd Trs	(60,883)	(2,750)
(58)	31-Jul-24	Ecopro Co Ltd Trs	(38,324)	6,150
(7,800)	31-Jul-24	Eneva Sa Trs	(28,848)	(2,201)
(600)	31-Jul-24	Even Construtora E Inco Sa - Trs	(1,378)	(248)
(1,500)	31-Jul-24	Ez Tec Empreendimentos E Par Trs	(7,622)	(221)
(976)	31-Jul-24	Fitaihi Holding Group Trs	(1,060)	(10)
(16,800)	31-Jul-24	Fleury Sa - Trs	(82,357)	(4,865)
(300)	31-Jul-24	Gafisa Sa Trs	(849)	(286)
(18,800)	31-Jul-24	Genting Malaysia Bhd Trs	(14,513)	(268)
(38)	31-Jul-24	Grand Korea Leisure Co Ltd Trs	(524)	(13)
(153)	31-Jul-24	Groupon Inc Trs	(2,590)	(299)
(20)	31-Jul-24	Gruma S.A.B.-B Trs	(483)	5
(485)	31-Jul-24	Grupo Aeroport Del Pacific-B Trs	(11,165)	(1,261)
(565)	31-Jul-24	Grupo Aeroport Del Sureste-B Trs	(21,827)	(4,172)
(15,600)	31-Jul-24	Grupo De Moda Soma Sa Trs	(31,582)	(6,521)
(7,724)	31-Jul-24	Grupo Televisa Sa-Spon Adr Trs	(34,017)	(1,070)
(5,700)	31-Jul-24	Guan Chong Bhd Trs	(3,026)	61
(1,800)	31-Jul-24	Hap Seng Plantations Hldgs Trs	(888)	26
(57,600)	31-Jul-24	Hapvida Participacoes E Inve Trs	(69,653)	(2,044)
(1,000)	31-Jul-24	Hextar Global Bhd Trs	(222)	(15)
(8,000)	31-Jul-24	Htc Corp Trs	(17,693)	(805)
(6)	31-Jul-24	Humasis Co Ltd Trs	(12)	1
(2)	31-Jul-24	Hyatt Hotels Corp - Cl A Trs	(344)	(40)
(100)	31-Jul-24	Industrias Penoles Sab De Cv Trs	(1,928)	15
(13,500)	31-Jul-24	Infracommerce Cxaas Sa Trs	(6,787)	(770)
(16)	31-Jul-24	Intellian Technologies Inc Trs	(1,185)	68
(344)	31-Jul-24	Jastrzebska Spolka Weglowa S Trs	(4,845)	(257)
(36,500)	31-Jul-24	Jwd Infologistics Pcl Trs	(21,537)	(1,755)
(468)	31-Jul-24	Kangwon Land Inc Trs	(7,647)	(214)
(992)	31-Jul-24	Kghm Polska Miedz Sa Trs	(40,790)	(2,768)
(23,000)	31-Jul-24	Kinsus Interconnect Tech Trs	(98,862)	(1,678)
(576)	31-Jul-24	Kt&G Corp Trs	(51,118)	944
(368)	31-Jul-24	L&C Bio Co Ltd Trs	(10,962)	1,629
(1,100)	31-Jul-24	La Comer Sab De Cv Trs	(3,733)	(528)
(40)	31-Jul-24	Lg Energy Solution Trs	(17,463)	1,168

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



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

## Total Return Swap Contracts (Schedule 2)

As at December 31, 2023

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(700)	31-Jul-24	Log Commercial Properties E - Trs	(4,337)	(15)
(3,000)	31-Jul-24	Lotus Pharmaceutical Co Ltd Trs	(35,180)	(2,347)
(119)	31-Jul-24	Lucid Group Inc Trs	(661)	11
(10,000)	31-Jul-24	Macronix International Trs	(13,516)	(1,334)
(5)	31-Jul-24	Match Group Inc Trs	(241)	(14)
(1)	31-Jul-24	Methanol Chemicals Co Trs	(7)	-
(106)	31-Jul-24	Moderna Inc Trs	(13,900)	(2,948)
(16)	31-Jul-24	Mongodb Inc Trs	(8,626)	195
(12,000)	31-Jul-24	Mpm Corporeos Sa Trs	(3,978)	307
(200)	31-Jul-24	Mrv Engenharia - Trs	(610)	(90)
(3,000)	31-Jul-24	Nan Ya Plastics Corp Trs	(8,601)	22
(65)	31-Jul-24	Ncsoft Co Trs	(15,965)	1,490
(45,500)	31-Jul-24	Nemak Sab De Cv Trs	(14,629)	(1,054)
(1,500)	31-Jul-24	Omega Energia Sa Trs	(4,162)	(348)
(1,000)	31-Jul-24	Oneness Biotech Co Ltd Trs	(8,385)	288
(4,200)	31-Jul-24	Operadora De Sites Mex- A-1 Trs	(7,808)	(817)
(900)	31-Jul-24	Orbia Advance Corp Sab De Cv Trs	(2,629)	(84)
(90)	31-Jul-24	Oscotec Inc Trs	(2,119)	(357)
(36,400)	31-Jul-24	Pet Center Comercio E Partic Trs	(39,135)	1,285
(2,000)	31-Jul-24	Petroreconcavo Sa Trs	(11,804)	(1,007)
(3,000)	31-Jul-24	Pharmaessentia Corp Trs	(44,751)	1,536
(5,920)	31-Jul-24	Polski Koncern Naftowy Orlen Trs	(129,946)	(13,984)
(212)	31-Jul-24	Posco Chemtech Co Ltd Trs	(77,725)	(7,223)
(14,000)	31-Jul-24	Powerchip Semiconductor Manu Trs	(17,775)	32
(800)	31-Jul-24	Precious Shipping Pcl Trs	(265)	(11)
(2)	31-Jul-24	Qassim Cement/The Trs	(45)	-
(900)	31-Jul-24	Qgep Participacoes Sa Trs	(4,913)	(1,230)
(3,000)	31-Jul-24	Quanta Computer Inc Trs	(29,036)	(3,445)
(149)	31-Jul-24	Red Sea International Co Trs	(1,208)	7
(2)	31-Jul-24	Sadr Logistics Co Trs	(2)	-
(200)	31-Jul-24	Santos Brasil Participacoes Trs	(513)	(61)
(5)	31-Jul-24	Saudi Airlines Catering Co Trs	(222)	(22)
(3,682)	31-Jul-24	Saudi Arabian Mining Co Trs	(57,159)	(5,408)
(371)	31-Jul-24	Saudi Tadawul Group Holding Trs	(23,951)	(23)
(322)	31-Jul-24	Saudi Vitrified Clay Pipe Co Trs	(5,474)	(623)
(15)	31-Jul-24	Sk Biopharmaceuticals Co Ltd Trs	(1,538)	(214)
(205)	31-Jul-24	Takween Advanced Industries Trs	(1,101)	(57)
(17)	31-Jul-24	Trade Desk Inc/The -Class A Trs	(1,613)	(23)
(400)	31-Jul-24	Transmissora Alianca De-Unit- Trs	(4,172)	(260)
(15)	31-Jul-24	Umm Al-Qura Cement Co Trs	(90)	(2)
(720)	31-Jul-24	Unifin Financiera Sab De Cv Trs	(67)	(1)
(9,000)	31-Jul-24	Unimicron Technology Corp Trs	(68,290)	(912)
(800)	31-Jul-24	Uwc Bhd Trs	(808)	(37)
(17,700)	31-Jul-24	Vamos Locacao De Caminhos M Trs	(49,970)	(6,005)
(17)	31-Jul-24	Vaxcell-Bio Therapeutics Trs	(390)	(66)
(13,700)	31-Jul-24	Vgi Pcl Trs	(1,013)	13
(4,000)	31-Jul-24	Walsin Lihwa Corp Trs	(6,665)	(86)
(2,000)	31-Jul-24	Wan Hai Lines Ltd Trs	(4,742)	(789)
(1,000)	31-Jul-24	Win Semiconductors Corp Trs	(6,855)	573
				(89,427)
		<b>Net unrealized appreciation (depreciation) on equity swaps - short</b>		<b>(249,836)</b>
		Total unrealized appreciation on total return swap contracts		922,862
		Total unrealized depreciation on total return swap contracts		(409,434)
		<b>Net unrealized appreciation (depreciation) on total return swap contracts</b>		<b>513,428</b>

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

# CC&L Global Long Short Fund

## (formerly CC&L Alternative Canadian Equity Fund)

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

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

### Reporting entity and investment objective (Note 1)

The CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund) (the “Fund”) is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on February 15, 2019. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8. On March 23, 2023, the name of the Fund changed from CC&L Alternative Canadian Equity Fund to the CC&L Global Long Short Fund.

Concurrent with the name change referenced above, there were changes to the investment objective of the Fund. The investment objective of the Fund is to provide long term capital appreciation and attractive risk adjusted returns over the long term by actively investing in a portfolio of securities and derivative contracts and by employing equity long short strategies.

### Fair value of financial instruments (Note 5)

#### Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2023:

<b>Assets at Fair Value</b>		<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Canadian equities - long	\$	1,356,952	\$	-	\$	-	\$	1,356,952
United States equities - long		1,577,277		344		-		1,577,621
Foreign equities - long		6,546,909		14,641		-		6,561,550
Currency forward contracts		-		362,813		-		362,813
Swap contracts		-		922,862		-		922,862
	\$	9,481,138	\$	1,300,660	\$	-	\$	10,781,798

<b>Liabilities at Fair Value</b>		<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Canadian equities - short	\$	1,008,634	\$	1,645	\$	-	\$	1,010,279
United States equities - short		6,343,029		-		-		6,343,029
Foreign equities - short		4,329,094		1,779		-		4,330,873
Currency forward contracts		-		112,715		-		112,715
Swap contracts		-		409,434		-		409,434
	\$	11,680,757	\$	525,573	\$	-	\$	12,206,330

# CC&L Global Long Short Fund

## (formerly CC&L Alternative Canadian Equity Fund)

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

As at December 31, 2022:

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

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

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

### Redeemable units of the Fund (Note 6)

For the years ended December 31, 2023 and 2022, changes in outstanding units were as follows:

	<b>Balance - Beginning of year</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of year</b>
<b>2023</b>					
Series A	48,055	4,852	-	(8,315)	44,592
Series F	313,938	125,901	211	(280,971)	159,079
Series I	1,454,887	1,381	14,136	(453,293)	1,017,111
<b>2022</b>					
Series A	41,855	4,013	4,215	(2,028)	48,055
Series F	35,406	333,401	32,164	(87,033)	313,938
Series I	2,004,975	2,763	157,173	(710,024)	1,454,887

### Taxation of the Fund (Note 7)

As at December 31, 2023, the Fund had unused capital losses of \$Nil (2022 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2022 - \$Nil) unused non-capital losses available for tax purposes.

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

# **CC&L Global Long Short Fund**

## **(formerly CC&L Alternative Canadian Equity Fund)**

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

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### **Related party transactions and other expenses (Note 8)**

#### **Management fees**

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 2.00% for Series A and 1.00% for Series F. No management fees are paid by the Fund with respect to Series I units; but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

#### **Performance fees**

The Fund will pay a quarterly incentive fee (a "Performance Fee") to the Manager, calculated and accrued daily. The Performance Fee is 20% of the net outperformance over the Hurdle, subject to a perpetual high water mark. The Hurdle is 4.00% per annum. The Performance Fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager.

#### **Units held by related parties**

Connor, Clark & Lunn Financial Group Investments Inc. ("CCLFGII") and Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), companies related to the Manager through common ownership, hold units of the Fund. At December 31, 2023, CCLFGII held 975,715 Series I units with a total fair value of \$10,733,063 (2022 - 1,412,779 Series I units with a total fair value of \$14,387,318). At December 31, 2023, CCLFGL held 6,867 Series A units, 7,047 Series F units and 7,380 Series I units with respective total fair values of \$73,372, \$76,887 and \$81,185 (2022 - 6,867 Series A units, 7,036 Series F units and 7,278 Series I units with respective total fair values of \$69,052, \$71,628 and \$74,117).

#### **Brokerage commissions and other transaction costs (Note 9)**

The Fund paid \$36,864 (2022 - \$23,511) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$7,673 (2022 - \$4,401).

#### **Financial risk management (Note 10)**

##### **Currency risk**

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

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

**CC&L Global Long Short Fund**  
(formerly CC&L Alternative Canadian Equity Fund)  
Notes to Financial Statements – Fund Specific Information  
**December 31, 2023 and 2022**

As at December 31, 2023:

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>Derivative Currency Contracts (\$)</b>	<b>Net Exposure (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
Australian Dollar	26,572	(360,798)	(334,226)	(2.5)	(16,711)
Brazilian Real	10	-	10	-	1
British Pound	48,903	141,200	190,103	1.4	9,505
Chinese Renminbi	30	(86,454)	(86,424)	(0.6)	(4,321)
Danish Krone	214,189	(330,610)	(116,421)	(0.9)	(5,821)
Euro	87,782	(184,987)	(97,205)	(0.7)	(4,860)
Hong Kong Dollar	56,667	(198,418)	(141,751)	(1.0)	(7,088)
Hungarian Forint	12,165	-	12,165	0.1	608
Indonesian Rupiah	3,288	-	3,288	-	164
Israeli New Shekel	11,456	(221,543)	(210,087)	(1.6)	(10,504)
Japanese Yen	176,249	(1,237,714)	(1,061,465)	(7.9)	(53,073)
Malaysian Ringgit	427	-	427	-	21
Mexican Peso	96	-	96	-	5
New Zealand Dollar	11,564	(131,075)	(119,511)	(0.9)	(5,976)
Norwegian Krone	97,029	(424,182)	(327,153)	(2.4)	(16,358)
Polish Zloty	12,390	-	12,390	0.1	620
Singapore Dollar	5,000	(410,844)	(405,844)	(3.0)	(20,292)
South African Rand	15,236	-	15,236	0.1	762
South Korean Won	107	-	107	-	5
Swedish Krona	106,198	(142,879)	(36,681)	(0.3)	(1,834)
Swiss Franc	53,155	-	53,155	0.4	2,658
Turkish Lira	(25,864)	-	(25,864)	(0.2)	(1,293)
US Dollar	14,224,750	(9,021,905)	5,202,845	38.8	260,142
<b>Total</b>	<b>15,137,399</b>	<b>(12,610,209)</b>	<b>2,527,190</b>	<b>18.9</b>	<b>126,360</b>

**CC&L Global Long Short Fund**  
**(formerly CC&L Alternative Canadian Equity Fund)**  
Notes to Financial Statements – Fund Specific Information  
**December 31, 2023 and 2022**

As at December 31, 2022:

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

**Interest rate risk**

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

**Other price risk**

As at December 31, 2023 and 2022, the Fund was exposed to other price risk primarily through its equity investments that trade on stock exchanges. Substantially all of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock exchange prices had increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$219,000 (2022 - increased or decreased by approximately \$1,734,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Credit risk**

As at December 31, 2023 and 2022, credit risk arising from debt instruments was negligible as the Fund had no significant exposure to debt-based securities. The Fund was exposed to credit risk through derivative instruments. The unrealized gains on contractual obligations with counterparties were 9.6% (2022 - 1.9%) of the Fund's net assets attributable to holders of redeemable units. All counterparties to the derivative instruments had a credit rating of "A" or better (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

**CC&L Global Long Short Fund**  
**(formerly CC&L Alternative Canadian Equity Fund)**  
Notes to Financial Statements – Fund Specific Information  
**December 31, 2023 and 2022**

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**Securities lending (Note 12)**

For the years ended December 31, 2023 and 2022, securities lending income was as follows:

	<b>2023</b>	<b>2022</b>
	(\$)	(\$)
Gross securities lending income	3,055	3,276
Securities lending charges	(609)	(650)
Net securities lending income	2,446	2,626
Withholding taxes on securities lending income	(56)	(132)
Net securities lending income received by the Fund	2,390	2,494

Securities lending charges represented 19.9% (2022 - 19.8%) of the gross securities lending income, all of which was paid to the Fund's custodian.

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

	<b>2023</b>	<b>2022</b>
	(\$000's)	(\$000's)
Securities loaned	125	909
Collateral received	131	954
Collateral percentage of securities loaned	105%	105%

**Leverage and borrowing (Note 13)**

During the year ended December 31, 2023, the Fund's aggregate exposure to leverage ranged from 63.2% to 141.5% (2022 - 65.4% to 130.8%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2023, the Fund's aggregate exposure was 123.8% (2022 - 73.7%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the year ended December 31, 2023, the Fund's range of cash borrowing was \$Nil to \$6,661,984 (2022 - \$2,518,906 to \$12,262,358) with an average interest rate of 5.43% (2022 - 1.98%). As at December 31, 2023, cash borrowing represented 0.0% (2022 - 18.3%) of the Fund's NAV.

# CC&L Alternative Income Fund

## Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 36,586	\$ 39,867
Short-term investments	1,395,867	428,412
Investments	50,537,522	50,654,800
Unrealized appreciation on currency forward contracts	111,191	114,467
Unrealized appreciation on futures contracts	487,170	232,781
Unrealized appreciation on credit default swap contracts	544	573
Daily variation margin	1,362,651	770,090
Due from broker	-	69,357
Interest receivable	442,801	559,924
Other receivables	50	47
Subscriptions receivable	231,912	300
	54,606,294	52,870,618
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	526,167
Short-term investments sold short	-	4,820,910
Investments sold short	25,888,103	19,391,897
Unrealized depreciation on currency forward contracts	244,182	22,483
Unrealized depreciation on bond forward contracts	92,887	-
Unrealized depreciation on futures contracts	903,028	180,575
Unrealized depreciation on credit default swap contracts	-	218
Interest payable on securities sold short	333,237	287,527
Due to broker	-	542,781
Accrued security borrowing fees	6,903	9,001
Accrued expenses	49,934	58,002
Management fees payable	574	748
	27,518,848	25,840,309
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 27,087,446</b>	<b>\$ 27,030,309</b>

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



# CC&L Alternative Income Fund

## Statements of Financial Position

As at December 31

	2023		2022
<b>Net Assets attributable to holders of redeemable units for each class</b>			
Series A	\$ 266,718	\$	105,001
Series F	\$ 925,166	\$	1,630,088
Series I	\$ 25,895,562	\$	25,295,220
<hr/>			
<b>Redeemable units outstanding (note 6)</b>			
Series A	33,497		13,264
Series F	111,213		199,147
Series I	2,961,119		2,959,236
<hr/>			
<b>Net Assets attributable to holders of redeemable units per unit</b>			
Series A	\$ 7.96	\$	7.92
Series F	\$ 8.32	\$	8.19
Series I	\$ 8.75	\$	8.55
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Approved by the Manager

*"Michael Freund"*

Director

*"Tim Elliott"*

Director

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

# CC&L Alternative Income Fund

## Statements of Comprehensive Income

For the years ended December 31

	2023	2022
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (13,519)	\$ (96,512)
Change in unrealized foreign exchange gain (loss) on currency	26,009	(19,820)
Securities lending income (note 12)	1,967	3,390
Other income (loss)	-	12,000
Net gain (loss) on investments		
Interest for distribution purposes	2,176,565	2,282,060
Interest expense on securities sold short	(1,110,955)	(1,100,102)
Net realized gain (loss) on investments	(26,102)	(2,781,790)
Net realized gain (loss) on investments sold short	(71,732)	1,338,662
Net realized gain (loss) on currency forward contracts	109,206	(701,177)
Net realized gain (loss) on futures contracts	(419,195)	233,303
Net realized gain (loss) on swap contracts	(5,940)	(441,324)
Net change in unrealized appreciation (depreciation) on investments	3,095,022	(1,706,523)
Net change in unrealized appreciation (depreciation) on investments sold short	(1,266,042)	833,651
Net change in unrealized appreciation (depreciation) on currency forward contracts	(224,975)	54,330
Net change in unrealized appreciation (depreciation) on bond forward contracts	(92,887)	-
Net change in unrealized appreciation (depreciation) on futures contracts	(468,064)	32,365
Net change in unrealized appreciation (depreciation) on swap contracts	189	70,320
Total net gain (loss) on investments	<u>1,695,090</u>	<u>(1,886,225)</u>
<b>Total income (loss), net</b>	<u>1,709,547</u>	<u>(1,987,167)</u>
<b>Expenses (note 8)</b>		
Audit fees	25,611	32,167
Custodial fees	61,101	73,686
Filing fees	19,047	22,251
Independent review committee fees	4,464	4,711
Independent review committee insurance	578	642
Interest expense	890	2,980
Management fees	10,528	12,687
Performance fees	37	13
Professional fees	10,679	13,620
Security borrowing expense	103,590	139,317
Securityholder reporting fees	14,039	11,647
Transaction costs (note 9)	17,046	9,322
<b>Total operating expenses</b>	<u>267,610</u>	<u>323,043</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 1,441,937</u>	<u>\$ (2,310,210)</u>

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

# CC&L Alternative Income Fund

## Statements of Comprehensive Income

For the years ended December 31

	2023	2022
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 6,592	\$ (7,349)
Series F	\$ 58,909	\$ (193,917)
Series I	\$ 1,376,436	\$ (2,108,944)
	<hr/>	<hr/>
<b>Weighted average number of units outstanding</b>		
Series A	25,832	11,866
Series F	152,941	253,358
Series I	3,002,393	3,038,482
	<hr/>	<hr/>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 0.26	\$ (0.62)
Series F	\$ 0.39	\$ (0.77)
Series I	\$ 0.46	\$ (0.69)
	<hr/>	<hr/>

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

# CC&L Alternative Income Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series A 2023	Series A 2022
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 105,001</b>	<b>\$ 99,388</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>6,592</b>	<b>(7,349)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	193,000	26,000
Reinvestments of distributions to holders of redeemable units	2,608	7,021
Redemption of redeemable units	(34,143)	(11,089)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>161,465</b>	<b>21,932</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(5,845)	(8,970)
Return of capital	(495)	-
<b>Total distributions to holders of redeemable units</b>	<b>(6,340)</b>	<b>(8,970)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>161,717</b>	<b>5,613</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 266,718</b>	<b>\$ 105,001</b>
	<b>Series F 2023</b>	<b>Series F 2022</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 1,630,088</b>	<b>\$ 2,781,622</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>58,909</b>	<b>(193,917)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	56,718	760,371
Reinvestments of distributions to holders of redeemable units	23,480	101,500
Redemption of redeemable units	(806,415)	(1,657,342)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(726,217)</b>	<b>(795,471)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(34,675)	(162,146)
Return of capital	(2,939)	-
<b>Total distributions to holders of redeemable units</b>	<b>(37,614)</b>	<b>(162,146)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>(704,922)</b>	<b>(1,151,534)</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 925,166</b>	<b>\$ 1,630,088</b>

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

# CC&L Alternative Income Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series I 2023	Series I 2022
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 25,295,220</b>	<b>\$ 33,901,148</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>1,376,436</b>	<b>(2,108,944)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	483,122	1,909,847
Reinvestments of distributions to holders of redeemable units	778,894	2,290,430
Redemption of redeemable units	<u>(1,259,216)</u>	<u>(8,406,831)</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>2,800</b>	<b>(4,206,554)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(718,043)	(2,290,430)
Return of capital	<u>(60,851)</u>	<u>-</u>
<b>Total distributions to holders of redeemable units</b>	<b>(778,894)</b>	<b>(2,290,430)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>600,342</b>	<b>(8,605,928)</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 25,895,562</b>	<b>\$ 25,295,220</b>
	<b>Total 2023</b>	<b>Total 2022</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of year</b>	<b>\$ 27,030,309</b>	<b>\$ 36,782,158</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>1,441,937</b>	<b>(2,310,210)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	732,840	2,696,218
Reinvestments of distributions to holders of redeemable units	804,982	2,398,951
Redemption of redeemable units	<u>(2,099,774)</u>	<u>(10,075,262)</u>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(561,952)</b>	<b>(4,980,093)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(758,563)	(2,461,546)
Return of capital	<u>(64,285)</u>	<u>-</u>
<b>Total distributions to holders of redeemable units</b>	<b>(822,848)</b>	<b>(2,461,546)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the year</b>	<b>57,137</b>	<b>(9,751,849)</b>
<b>Net Assets attributable to holders of redeemable units - End of year</b>	<b>\$ 27,087,446</b>	<b>\$ 27,030,309</b>

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

# CC&L Alternative Income Fund

## Statements of Cash Flows

For the years ended December 31

	2023	2022
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,441,937	\$ (2,310,210)
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(26,009)	19,820
Net realized (gain) loss on investments	26,102	2,781,790
Net realized (gain) loss on investments sold short	71,732	(1,338,662)
Net change in unrealized (appreciation) depreciation of investments	(3,095,022)	1,706,523
Net change in unrealized (appreciation) depreciation of investments sold short	1,266,042	(833,651)
Net change in unrealized (appreciation) depreciation on currency forward contracts	224,975	(54,330)
Net change in unrealized (appreciation) depreciation on bond forward contracts	92,887	-
Net change in unrealized (appreciation) depreciation on futures contracts	468,064	(32,365)
Net change in unrealized (appreciation) depreciation on swap contracts	(189)	(70,320)
Purchase of investments	(430,883,651)	(490,774,669)
Proceeds from investments sold	432,966,492	497,768,458
(Increase) decrease in daily variation margin	(592,561)	(220,660)
(Increase) decrease in interest receivable	117,123	(9,683)
(Increase) decrease in other receivables	(3)	(47)
Increase (decrease) in accrued security borrowing fees	(2,098)	8,890
Increase (decrease) in interest payable on securities sold short	45,710	119,882
Increase (decrease) in accrued expenses	(8,068)	22,605
Increase (decrease) in management fees payable	(174)	(618)
Increase (decrease) in performance fees payable	-	(4,408)
<b>Net cash flows from (used in) operating activities</b>	<b>2,113,289</b>	<b>6,778,345</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued**	501,228	2,704,867
Redemption of redeemable units**	(2,099,774)	(10,074,211)
Distributions paid to holders of redeemable units, net of reinvestments	(17,866)	(62,595)
<b>Net cash flows from (used in) financing activities</b>	<b>(1,616,412)</b>	<b>(7,431,939)</b>
<b>Increase (decrease) in cash (bank indebtedness)</b>		
Net increase (decrease) in cash (bank indebtedness)	496,877	(653,594)
Change in unrealized foreign exchange gain (loss) on currency	26,009	(19,820)
Cash, beginning of year	39,867	852,931
Bank indebtedness, beginning of year	(526,167)	(665,817)
	<b>36,586</b>	<b>(486,300)</b>
<b>Cash, end of year</b>	<b>\$ 36,586</b>	<b>\$ 39,867</b>
<b>Bank indebtedness, end of year</b>	<b>\$ -</b>	<b>\$ (526,167)</b>
	<b>\$ 36,586</b>	<b>\$ (486,300)</b>
Interest received*	\$ 2,293,688	\$ 2,272,377
Interest paid*	(1,066,135)	(983,200)

\*included in operating activities

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

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

# CC&L Alternative Income Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments - Long</b>						
<b>Canadian Treasury Bills (December 31, 2022: 1.58%)</b>						
Canadian Treasury Bill*	10.066	4-Jan-24	700,000	693,252	699,420	
Canadian Treasury Bill	5.099	29-Feb-24	5,000	4,941	4,958	
Canadian Treasury Bill	5.078	14-Mar-24	40,000	39,494	39,585	
Canadian Treasury Bill	5.068	28-Mar-24	660,000	651,459	651,904	
				<u>1,389,146</u>	<u>1,395,867</u>	5.15
<b>Total Short-Term Investments - Long</b>				<u>1,389,146</u>	<u>1,395,867</u>	5.15
<b>Short-Term Investments - Short</b>						
<b>Canadian Treasury Bills (December 31, 2022: -17.84%)</b>						
<b>Bonds - Long</b>						
<b>Canadian Federal Bonds (December 31, 2022: 16.20%)</b>						
Canadian Government Bond	3.500	1-Aug-25	3,121,000	3,056,456	3,094,348	
Canadian Government Bond	0.500	1-Sep-25	492,000	459,967	465,205	
Canadian Government Bond	4.500	1-Nov-25	5,448,000	5,484,267	5,506,610	
Canadian Government Bond	1.500	1-Dec-31	13,837,000	11,381,708	12,285,115	
Canadian Government Bond	2.500	1-Dec-32	24,000	22,866	22,882	
Canadian Government Bond	2.750	1-Dec-64	211,000	239,795	200,234	
Canadian Government Real Return Bond	0.610	1-Dec-50	755,000	670,645	736,686	
				<u>21,315,704</u>	<u>22,311,080</u>	82.37
<b>Canadian Provincial Bonds (December 31, 2022: 5.60%)</b>						
Province of Quebec	3.250	1-Sep-32	2,045,000	1,977,883	1,977,310	7.30
<b>Canadian Corporate Bonds (December 31, 2022: 46.55%)</b>						
AltaLink LP	1.509	11-Sep-30	55,000	45,997	46,842	
ARC Resources Ltd.	2.354	10-Mar-26	138,000	127,955	131,599	
Bank of Montreal	3.650	1-Apr-27	594,000	566,633	579,368	
Capital Power Corp.	4.986	23-Jan-26	155,000	151,767	154,632	
Dream Industrial REIT	2.057	17-Jun-27	73,000	63,366	66,455	
Dream Summit Industrial LP	2.250	12-Jan-27	40,000	35,567	37,010	
Emera Inc.	6.750	15-Jun-76	505,000	658,605	654,553	
Enbridge Inc.	5.375	27-Sep-77	91,000	85,030	85,779	
Enbridge Inc.	6.625	12-Apr-78	17,000	16,768	16,769	
Enbridge Inc.	5.000	19-Jan-82	45,000	38,728	38,429	
Inter Pipeline Ltd.	4.232	1-Jun-27	536,000	508,716	526,930	
Inter Pipeline Ltd.	5.760	17-Feb-28	1,120,000	1,128,332	1,156,311	
Inter Pipeline Ltd.	6.590	9-Feb-34	60,000	59,977	64,585	
Keyera Corp.	6.875	13-Jun-79	14,000	13,195	13,594	
Keyera Corp.	5.950	10-Mar-81	103,000	89,739	91,379	
National Bank of Canada	5.296	3-Nov-25	438,000	440,439	442,135	
National Bank of Canada	5.219	14-Jun-28	461,000	459,940	474,798	
National Bank of Canada	5.426	16-Aug-32	486,000	481,297	491,522	
Nova Scotia Power Inc.	4.951	15-Nov-32	344,000	345,256	347,670	
Nova Scotia Power Inc.	6.950	25-Aug-33	25,000	28,744	28,757	
Nova Scotia Power Inc.	4.150	6-Mar-42	18,000	14,331	16,130	
Nova Scotia Power Inc.	3.307	25-Apr-50	57,000	41,365	43,170	
Pembina Pipeline Corp.	4.800	25-Jan-81	290,000	241,710	245,486	
Primaris REIT	5.934	29-Mar-28	14,000	13,774	14,259	
RioCan REIT	5.962	1-Oct-29	210,000	209,929	216,120	
Rogers Communications Inc.	4.400	2-Nov-28	314,000	299,477	312,734	
Rogers Communications Inc.	3.300	10-Dec-29	13,000	11,344	12,132	
Rogers Communications Inc.	5.000	17-Dec-81	192,000	192,000	183,106	
Royal Bank of Canada	5.235	2-Nov-26	194,000	194,025	198,045	
Toronto-Dominion Bank	5.423	10-Jul-26	218,000	218,000	222,754	
Toronto-Dominion Bank	2.260	7-Jan-27	312,000	281,802	293,609	
Transcanada Trust	4.650	18-May-77	226,000	220,526	206,637	
Transcanada Trust	4.200	4-Mar-81	80,000	65,235	66,022	
				<u>7,349,569</u>	<u>7,479,321</u>	27.61

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

# CC&L Alternative Income Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>United States Bonds (December 31, 2022: 112.77%)</b>						
AdaptHealth LLC	6.125	1-Aug-28	53,000	60,398	60,393	
AdaptHealth LLC	4.625	1-Aug-29	161,000	177,495	164,113	
AdaptHealth LLC	5.125	1-Mar-30	413,000	445,127	425,511	
Albertsons Cos Inc.	3.500	15-Mar-29	361,000	417,471	432,770	
American Axle & Manufacturing Inc.	6.875	1-Jul-28	309,000	391,821	400,767	
Avis Budget Car Rental LLC	4.750	1-Apr-28	70,000	86,013	85,068	
Avis Budget Car Rental LLC	8.000	15-Feb-31	519,000	696,147	684,001	
Cable One Inc.	4.000	15-Nov-30	732,000	806,932	782,677	
Charter Communications Operating LLC	5.050	30-Mar-29	9,000	11,368	11,751	
CHS/Community Health Systems Inc.	8.000	15-Mar-26	311,000	401,433	409,087	
Cinemark USA Inc.	5.875	15-Mar-26	318,000	395,352	410,803	
Cinemark USA Inc.	5.250	15-Jul-28	868,000	1,041,753	1,051,127	
CSC Holdings LLC	11.250	15-May-28	17,000	22,952	23,113	
CSC Holdings LLC	4.500	15-Nov-31	41,000	38,398	40,942	
Dana Inc.	5.625	15-Jun-28	293,000	380,633	381,261	
Dana Inc.	4.250	1-Sep-30	75,000	80,584	87,780	
Encino Acquisition Partners Holdings LLC	8.500	1-May-28	79,000	102,477	102,718	
Ford Motor Co.	3.250	12-Feb-32	773,000	823,316	848,163	
Ford Motor Credit Co LLC	4.271	9-Jan-27	152,000	193,728	192,341	
Ford Motor Credit Co LLC	2.900	10-Feb-29	69,000	78,273	79,756	
Ford Motor Credit Co LLC	5.113	3-May-29	28,000	35,390	35,937	
Ford Motor Credit Co LLC	4.000	13-Nov-30	72,000	83,689	85,258	
Goodyear Tire & Rubber Co.	5.250	30-Apr-31	74,000	87,147	89,400	
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	67,000	79,645	80,267	
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	83,000	98,408	98,231	
Gray Escrow II Inc.	5.375	15-Nov-31	287,000	260,726	285,947	
Gray Television Inc.	7.000	15-May-27	133,000	150,165	166,860	
Hertz Corp.	5.000	1-Dec-29	580,000	619,484	628,352	
iHeartCommunications Inc.	6.375	1-May-26	131,000	142,881	147,438	
iHeartCommunications Inc.	5.250	15-Aug-27	273,000	269,190	286,370	
LifePoint Health Inc.	9.875	15-Aug-30	382,000	511,384	509,669	
LifePoint Health Inc.	11.000	15-Oct-30	315,000	416,980	437,955	
Nexstar Media Inc.	4.750	1-Nov-28	247,000	280,642	300,383	
Owens-Brockway Glass Container Inc.	6.375	15-Aug-25	118,000	157,016	156,694	
Owens-Brockway Glass Container Inc.	7.250	15-May-31	376,000	510,481	503,300	
Premier Entertainment Sub LLC	5.625	1-Sep-29	67,000	65,907	70,762	
Scripps Escrow Inc.	5.875	15-Jul-27	471,000	512,352	552,350	
Sinclair Television Group Inc.	5.500	1-Mar-30	57,000	42,314	56,469	
Sinclair Television Group Inc.	4.125	1-Dec-30	80,000	70,150	74,500	
Station Casinos LLC	4.500	15-Feb-28	466,000	559,438	579,805	
Tenet Healthcare Corp.	6.125	15-Jun-30	153,000	195,890	204,235	
United Rentals North America Inc.	5.250	15-Jan-30	194,000	249,953	252,167	
United Rentals North America Inc.	3.875	15-Feb-31	701,000	810,779	840,963	
United States Treasury Note	3.875	15-Aug-33	172,000	217,512	226,587	
United States Treasury Note	4.500	15-Nov-33	347,000	483,557	480,503	
United States Treasury Note	4.375	15-Aug-43	80,000	100,489	107,713	
United States Treasury Note	3.625	15-May-53	2,138,000	2,356,253	2,607,069	
Verizon Communications Inc.	2.550	21-Mar-31	157,000	190,670	178,560	
VMware LLC	1.800	15-Aug-28	729,000	881,165	843,400	
				17,091,328	17,561,286	64.83
<b>Foreign Bonds (December 31, 2022: 6.28%)</b>						
NXP BV / NXP Funding LLC	4.300	18-Jun-29	353,000	442,972	452,554	
NXP BV / NXP Funding LLC	3.400	1-May-30	256,000	303,882	310,368	
Perrigo Finance Unlimited Co.	3.150	15-Jun-30	371,000	446,012	445,603	
				1,192,866	1,208,525	4.46
<b>Total Bonds - Long</b>				<b>48,927,350</b>	<b>50,537,522</b>	<b>186.57</b>
<b>Bonds - Short</b>						
<b>Canadian Federal Bonds (December 31, 2022: -6.19%)</b>						
Canadian Government Bond	2.750	1-Jun-33	(26,000)	(25,266)	(25,269)	
Canadian Government Bond	2.000	1-Dec-51	(1,109,000)	(826,891)	(893,268)	

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



# CC&L Alternative Income Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Government Bond	1.750	1-Dec-53	(2,249,000)	(1,556,788)	(1,690,092)	
				(2,408,945)	(2,608,629)	(9.63)
<b>Canadian Provincial Bonds (December 31, 2022: -12.96%)</b>						
<b>Canadian Corporate Bonds (December 31, 2022: -14.86%)</b>						
407 International Inc.	2.840	7-Mar-50	(91,000)	(65,183)	(68,788)	
Aerports de Montreal	3.441	26-Apr-51	(49,000)	(39,111)	(42,182)	
Air Canada	3.875	15-Aug-26	(11,000)	(14,005)	(13,867)	
Calgary Airport Authority	3.554	7-Oct-53	(366,000)	(303,517)	(315,276)	
Enbridge Gas Inc.	4.950	22-Nov-50	(37,000)	(39,003)	(39,165)	
Enbridge Inc.	4.100	21-Sep-51	(44,000)	(35,209)	(36,676)	
EPCOR Utilities Inc.	4.725	2-Sep-52	(21,000)	(21,257)	(22,008)	
Great-West Lifeco Inc.	2.981	8-Jul-50	(230,000)	(201,512)	(178,562)	
Hydro One Inc.	4.460	27-Jan-53	(53,000)	(51,017)	(53,310)	
Intact Financial Corp.	3.765	20-May-53	(432,000)	(330,821)	(380,907)	
Inter Pipeline Ltd.	5.091	27-Nov-51	(379,000)	(305,974)	(343,712)	
Loblaws Cos Ltd.	5.336	13-Sep-52	(158,000)	(172,002)	(171,594)	
Ontario Power Generation Inc.	3.651	13-Sep-50	(462,000)	(470,598)	(396,610)	
Toronto Hydro Corp.	4.950	13-Oct-52	(232,000)	(238,132)	(253,193)	
Toronto-Dominion Bank	2.667	9-Sep-25	(46,000)	(43,359)	(44,490)	
TransCanada PipeLines Ltd.	5.920	12-May-52	(148,000)	(145,834)	(161,284)	
				(2,476,534)	(2,521,624)	(9.31)
<b>United States Bonds (December 31, 2022: -37.73%)</b>						
Allison Transmission Inc.	5.875	1-Jun-29	(372,000)	(472,484)	(489,340)	
Allison Transmission Inc.	3.750	30-Jan-31	(2,000)	(2,271)	(2,333)	
Ardagh Metal Packaging Finance USA LLC	6.000	15-Jun-27	(461,000)	(602,694)	(606,077)	
Ardagh Metal Packaging Finance USA LLC	4.000	1-Sep-29	(25,000)	(27,323)	(27,946)	
Asbury Automotive Group Inc.	4.625	15-Nov-29	(706,000)	(819,854)	(862,714)	
Asbury Automotive Group Inc.	5.000	15-Feb-32	(18,000)	(20,366)	(21,598)	
AT&T Inc.	5.400	15-Feb-34	(450,000)	(614,059)	(612,191)	
AT&T Inc.	3.500	15-Sep-53	(30,000)	(29,252)	(28,740)	
Ball Corp.	6.875	15-Mar-28	(141,000)	(197,945)	(193,279)	
Ball Corp.	6.000	15-Jun-29	(586,000)	(792,333)	(790,026)	
Bloomin' Brands Inc.	5.125	15-Apr-29	(191,000)	(226,711)	(232,573)	
Centene Corp.	2.500	1-Mar-31	(227,000)	(233,076)	(249,791)	
Century Communities Inc.	3.875	15-Aug-29	(369,000)	(430,629)	(440,953)	
Charter Communications Operating LLC	2.300	1-Feb-32	(386,000)	(384,095)	(405,413)	
Charter Communications Operating LLC	5.250	1-Apr-53	(292,000)	(293,190)	(322,982)	
Clear Channel Outdoor Holdings Inc.	5.125	15-Aug-27	(589,000)	(714,445)	(741,905)	
CNX Resources Corp.	7.375	15-Jan-31	(658,000)	(872,138)	(874,642)	
Conagra Brands Inc.	5.400	1-Nov-48	(22,000)	(32,573)	(28,133)	
Crown Americas LLC	5.250	1-Apr-30	(139,000)	(175,600)	(180,703)	
Encompass Health Corp.	4.750	1-Feb-30	(195,000)	(241,375)	(242,426)	
General Motors Co.	5.400	1-Apr-48	(156,000)	(179,906)	(188,218)	
Griffon Corp.	5.750	1-Mar-28	(1,008,000)	(1,255,314)	(1,307,597)	
HCA Inc.	5.900	1-Jun-53	(375,000)	(472,290)	(507,594)	
HP Inc.	6.000	15-Sep-41	(116,000)	(155,189)	(161,301)	
KB Home	7.250	15-Jul-30	(92,000)	(118,014)	(125,722)	
KB Home	4.000	15-Jun-31	(150,000)	(163,576)	(177,428)	
LGI Homes Inc.	4.000	15-Jul-29	(47,000)	(46,399)	(53,526)	
Lindblad Expeditions Holdings Inc.	9.000	15-May-28	(248,000)	(336,477)	(339,591)	
M/I Homes Inc.	4.950	1-Feb-28	(14,000)	(17,927)	(17,787)	
M/I Homes Inc.	3.950	15-Feb-30	(47,000)	(53,503)	(55,219)	
Matador Resources Co.	6.875	15-Apr-28	(153,000)	(206,506)	(204,832)	
Molina Healthcare Inc.	3.875	15-Nov-30	(226,000)	(264,011)	(268,213)	
Molina Healthcare Inc.	3.875	15-May-32	(523,000)	(572,446)	(603,358)	
Nordstrom Inc.	4.250	1-Aug-31	(5,000)	(5,576)	(5,494)	
Outfront Media Capital LLC	7.375	15-Feb-31	(1,222,000)	(1,706,535)	(1,693,128)	
Owens & Minor Inc.	6.625	1-Apr-30	(86,000)	(112,063)	(108,417)	
Performance Food Group Inc.	4.250	1-Aug-29	(752,000)	(890,227)	(910,488)	
Scripps Escrow II Inc.	3.875	15-Jan-29	(99,000)	(106,784)	(115,591)	
Sonic Automotive Inc.	4.625	15-Nov-29	(608,000)	(706,522)	(730,562)	
Sonic Automotive Inc.	4.875	15-Nov-31	(306,000)	(340,551)	(360,103)	

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

# CC&L Alternative Income Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sysco Corp.	4.450	15-Mar-48	(95,000)	(104,653)	(110,266)	
Sysco Corp.	3.150	14-Dec-51	(366,000)	(320,616)	(346,133)	
Taylor Morrison Communities Inc.	5.125	1-Aug-30	(383,000)	(472,477)	(489,103)	
Tenet Healthcare Corp.	6.125	1-Oct-28	(482,000)	(633,292)	(634,326)	
T-Mobile USA Inc.	5.050	15-Jul-33	(345,000)	(454,338)	(458,623)	
US Foods Inc.	4.750	15-Feb-29	(1,000,000)	(1,232,820)	(1,253,335)	
US Foods Inc.	7.250	15-Jan-32	(687,000)	(940,432)	(945,703)	
Verizon Communications Inc.	5.050	9-May-33	(589,000)	(790,284)	(792,704)	
Verizon Communications Inc.	3.550	22-Mar-51	(76,000)	(72,261)	(77,289)	
Warnermedia Holdings Inc.	5.141	15-Mar-52	(320,000)	(337,845)	(362,434)	
				(20,251,247)	(20,757,850)	(76.63)
<b>Total Bonds - Short</b>				(25,136,726)	(25,888,103)	(95.57)
<b>Total Investments</b>				25,179,770	26,045,286	96.15
Total unrealized appreciation on currency forward contracts (Schedule 1)					111,191	0.41
Total unrealized depreciation on currency forward contracts (Schedule 1)					(244,182)	(0.90)
Total unrealized depreciation on bond forward contracts (Schedule 2)					(92,887)	(0.34)
Total unrealized appreciation on futures contracts (Schedule 3)					487,170	1.80
Total unrealized depreciation on futures contracts (Schedule 3)					(903,028)	(3.33)
Total unrealized appreciation on credit default swap index contracts (Schedule 4)					544	-
Other Assets Less Liabilities					1,683,352	6.21
<b>Net Assets Attributable to Holders of Redeemable Units</b>					27,087,446	100.00

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

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

## CC&L Alternative Income Fund

### Currency Forward Contracts (Schedule 1)

As at December 31, 2023

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	USD	(165,000)	CAD	224,141	19-Mar-24	6,741
Bank of Nova Scotia	USD	(181,338)	CAD	246,410	19-Mar-24	7,482
Bank of Nova Scotia	USD	(335,158)	CAD	454,202	19-Mar-24	12,620
Bank of Nova Scotia	USD	(21,148)	CAD	28,245	19-Mar-24	386
Bank of Nova Scotia	USD	(225,000)	CAD	299,699	19-Mar-24	3,309
Bank of Nova Scotia	USD	(461,000)	CAD	614,155	19-Mar-24	6,884
Royal Bank of Canada	USD	(200,000)	CAD	267,107	19-Mar-24	3,641
Royal Bank of Canada	USD	(157,000)	CAD	208,284	19-Mar-24	1,479
Toronto-Dominion Bank	USD	(1,650,792)	CAD	2,243,707	19-Mar-24	68,649
						111,191
Bank of Nova Scotia	CAD	(483,602)	USD	356,000	19-Mar-24	(14,545)
Bank of Nova Scotia	CAD	(120,497)	USD	90,000	19-Mar-24	(1,935)
Bank of Nova Scotia	CAD	(70,960)	USD	53,000	19-Mar-24	(1,139)
Bank of Nova Scotia	CAD	(98,840)	USD	74,000	19-Mar-24	(1,358)
Bank of Nova Scotia	CAD	(238,131)	USD	178,000	19-Mar-24	(3,643)
Bank of Nova Scotia	CAD	(209,701)	USD	158,000	19-Mar-24	(1,578)
Bank of Nova Scotia	CAD	(189,793)	USD	143,000	19-Mar-24	(1,428)
Bank of Nova Scotia	CAD	(845,856)	USD	636,320	19-Mar-24	(7,657)
Royal Bank of Canada	CAD	(383,816)	USD	284,000	19-Mar-24	(9,646)
Toronto-Dominion Bank	CAD	(1,306,195)	USD	961,024	19-Mar-24	(39,965)
Toronto-Dominion Bank	CAD	(5,250,492)	USD	3,863,013	19-Mar-24	(160,646)
Toronto-Dominion Bank	CAD	(191,632)	USD	145,000	19-Mar-24	(642)
						(244,182)
						<b>(132,991)</b>

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

### Bond Forward Contracts (Schedule 2)

As at December 31, 2023

Description	Coupon Rate (%)	Maturity Date	Forward Type	Counterparty*	Forward Maturity Date	Number of Contracts	Contract Price	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
Canadian Government	1.75	1-Dec-53	Bond	BMO	8-Mar-24	(3,750,000)	73.04	(2,806,189)	(92,887)
								<b>(2,806,189)</b>	<b>(92,887)</b>

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

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

## CC&L Alternative Income Fund

### Futures Contracts (Schedule 3)

As at December 31, 2023

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
Canadian 2 Year Bond Futures	19-Mar-24	316	32,737,600	234,974
CBOT Ultra Bond Futures	19-Mar-24	8	1,409,254	116,779
CBOT US 5 Year T-Note Futures	28-Mar-24	36	5,163,432	77,880
MTL Canadian 10-Year Futures	19-Mar-24	22	2,731,960	57,043
CBOT US 10 Year T-Note Futures	19-Mar-24	8	1,190,861	494
			43,233,107	487,170
CAD Currency Futures	19-Mar-24	(7)	(698,034)	(17,344)
Canadian 5 Year Bond Futures	19-Mar-24	(343)	(38,652,670)	(885,684)
			(39,350,704)	(903,028)
			<b>3,882,403</b>	<b>(415,858)</b>

### Credit Default Swap Index Contracts (Schedule 4)

As at December 31, 2023

Description	Effective Date	Expiry Date	Notional Amount	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CDX-NAHYS41V2-5Y SP 5%	14-Dec-23	20-Dec-28	USD 91,080	7,169	544
				<b>7,169</b>	<b>544</b>

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

# CC&L Alternative Income Fund

## Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

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

### Reporting entity and investment objective (Note 1)

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

The investment objective of the Fund is to actively manage a diversified portfolio of primarily global fixed income securities by opportunistically utilizing both long and short positions with a view to maximize long-term total returns.

### Fair value of financial instruments (Note 5)

#### Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2023:

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments - long	\$ -	\$ 1,395,867	\$ -	\$ 1,395,867
Bonds - long	-	50,537,522	-	50,537,522
Currency forward contracts	-	111,191	-	111,191
Futures contracts	487,170	-	-	487,170
Credit default swap contracts	544	-	-	544
	\$ 487,714	\$ 52,044,580	\$ -	\$ 52,532,294

<b>Liabilities at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Bonds - short	\$ -	\$ 25,888,103	\$ -	\$ 25,888,103
Currency forward contracts	-	244,182	-	244,182
Bond forward contracts	-	92,887	-	92,887
Futures contracts	903,028	-	-	903,028
	\$ 903,028	\$ 26,225,172	\$ -	\$ 27,128,200

## CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2023 and 2022

As at December 31, 2022:

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

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

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

### Redeemable units of the Fund (Note 6)

For the years ended December 31, 2023 and 2022, changes in outstanding units were as follows:

	<b>Balance - Beginning of year</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of year</b>
<b>2023</b>					
Series A	13,264	24,181	327	(4,275)	33,497
Series F	199,147	6,849	2,831	(97,614)	111,213
Series I	2,959,236	55,585	89,685	(143,387)	2,961,119
<b>2022</b>					
Series A	10,663	2,975	858	(1,232)	13,264
Series F	291,593	84,777	11,871	(189,094)	199,147
Series I	3,416,269	205,049	259,383	(921,465)	2,959,236

### Taxation of the Fund (Note 7)

As at December 31, 2023, the Fund had unused capital losses of \$3,353,879 (2022 - \$3,272,949), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2022 - \$Nil) unused non-capital losses available for tax purposes.

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

# CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information  
**December 31, 2023 and 2022**

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## Related party transactions and other expenses (Note 8)

### Management fees

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.45% for Series A and 0.45% for Series F. No management fees are paid by the Fund with respect to Series I units; but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

### Performance fees

The Fund will pay a quarterly incentive fee (a “Performance Fee”) to the Manager, calculated and accrued daily. The Performance Fee is based on the performance of a Series of the Fund relative to the performance of the Fund’s Hurdle and is equal to 15% of the amount by which the Fund outperforms the Hurdle. The Performance Fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager.

The FTSE Canada 91 Day T-Bill Index return is the Hurdle for the Fund.

### Units held by related parties

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At December 31, 2023, CCLFGL held 6,620 Series A units, 6,684 Series F units and 2,359,944 Series I units with respective total fair values of \$52,715, \$55,603 and \$20,638,178 (2022 - 6,425 Series A units, 6,487 Series F units and 2,290,410 Series I units with respective total fair values of \$50,862, \$53,099 and \$19,578,425).

## Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$17,046 (2022 - \$9,322) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2022 - \$Nil).

## Financial risk management (Note 10)

### Currency risk

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

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

## CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2023 and 2022

As at December 31, 2023:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	(1,280,788)	4,674,334	3,393,546	12.5	169,677
Total	(1,280,788)	4,674,334	3,393,546	12.5	169,677

As at December 31, 2022:

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

### Interest rate risk

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

As at December 31, 2023:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	1,395,867	5.2
1 to 3 years	11,280,993	41.6
3 to 5 years	4,442,036	16.4
Greater than 5 years	8,926,390	33.0
Total	26,045,286	96.2

As at December 31, 2022:

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

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$738,000 (2022 - \$995,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



## CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2023 and 2022

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### Other price risk

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

As at December 31, 2023:

<b>Debt and Counterparty Credit Ratings</b>	<b>Total \$</b>	<b>% of Net Assets</b>
AAA	27,202,588	100.4
AA	2,014,732	7.4
A	1,340,618	4.9
BBB	7,988,673	29.5
BB	5,759,526	21.3
B	7,667,681	28.3
CCC	70,762	0.3
Total	52,044,580	192.1

As at December 31, 2022:

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

## CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2023 and 2022

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### Securities lending (Note 12)

For the years ended December 31, 2023 and 2022, securities lending income was as follows:

	<b>2023</b>	<b>2022</b>
	(\$)	(\$)
Gross securities lending income	2,459	4,237
Securities lending charges	(492)	(847)
Net securities lending income	1,967	3,390
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	1,967	3,390

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 December 31, 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	(\$000's)	(\$000's)
Securities loaned	6,323	693
Collateral received	6,639	727
Collateral percentage of securities loaned	105%	105%

### Leverage (Note 13)

During the year ended December 31, 2023, the Fund's aggregate exposure to leverage ranged from 111.3% to 263.9% (2022 - 85.2% to 191.1%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2023, the Fund's aggregate exposure was 251.2% (2022 - 182.4%) of the Fund's NAV. The primary sources of leverage were short positions in fixed income securities, short positions in short-term investments, short bond forwards, futures and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the year ended December 31, 2023, the Fund's range of cash borrowing was \$Nil to \$11,856,996 (2022 - \$Nil to \$7,973,344) with an average interest rate of 9.11% (2022 - 6.21%). As at December 31, 2023, cash borrowing represented 0.0% (2022 - 2.0%) of the Fund's NAV.

# PCJ Absolute Return II Fund

## Statements of Financial Position

As at December 31

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ -	\$ 596,221
Short-term investments	60,218,952	51,167,098
Investments	47,535,593	36,554,059
Due from broker	205,611	339,809
Dividends receivable	140,756	43,326
Interest receivable	22,379	30,960
Other receivables	31,959	17,929
Subscriptions receivable	42,337	104,529
	<b>108,197,587</b>	<b>88,853,931</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	8,523,552	2,162,647
Investments sold short	42,380,508	33,683,725
Dividends payable on securities sold short	146,032	105,676
Due to broker	79,033	197,856
Accrued security borrowing fees	12,760	9,511
Accrued expenses	52,266	58,511
Management fees payable	44,755	42,799
Redemptions payable	-	9,283
	<b>51,238,906</b>	<b>36,270,008</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 56,958,681</b>	<b>\$ 52,583,923</b>
<b>Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 1,266,403	\$ 1,948,885
Series F	\$ 51,240,865	\$ 46,400,923
Series I	\$ 4,451,413	\$ 4,234,115
<b>Redeemable units outstanding (note 6)</b>		
Series A	133,223	210,804
Series F	5,239,467	4,933,501
Series I	440,000	440,000
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 9.51	\$ 9.25
Series F	\$ 9.78	\$ 9.41
Series I	\$ 10.12	\$ 9.62

Approved by the Manager

*"Michael Freund"*

Director

*"Tim Elliott"*

Director

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

# PCJ Absolute Return II Fund

## Statements of Comprehensive Income

For the years ended December 31

	2023	2022
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (92,659)	\$ 20,250
Change in unrealized foreign exchange gain (loss) on currency	183,433	(39,763)
Other income (loss)	1,256	1,500
Net gain (loss) on investments		
Dividends	481,936	252,738
Dividend expense on securities sold short	(990,753)	(614,363)
Interest for distribution purposes	2,627,587	626,272
Net realized gain (loss) on investments	2,980,018	(1,382,757)
Net realized gain (loss) on investments sold short	(2,495,359)	1,823,574
Net change in unrealized appreciation (depreciation) on investments	2,863,496	(1,021,446)
Net change in unrealized appreciation (depreciation) on investments sold short	(1,953,285)	830,432
Total net gain (loss) on investments	<u>3,513,640</u>	<u>514,450</u>
<b>Total income (loss), net</b>	<u>3,605,670</u>	<u>496,437</u>
<b>Expenses (note 8)</b>		
Audit fees	25,289	32,167
Custodial fees	27,666	51,313
Filing fees	21,579	22,251
Fundserv fees	1,796	-
Independent review committee fees	4,464	4,711
Independent review committee insurance	578	642
Interest expense	227,852	34,211
Management fees	597,860	480,932
Professional fees	10,678	15,941
Security borrowing expense	142,768	129,933
Securityholder reporting fees	62,518	47,785
Transaction costs (note 9)	179,394	208,560
<b>Total operating expenses</b>	<u>1,302,442</u>	<u>1,028,446</u>
Withholding taxes (note 7)	<u>(27,429)</u>	<u>(17,096)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 2,275,799</u>	<u>\$ (549,105)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 42,567	\$ (40,334)
Series F	\$ 2,015,934	\$ (480,267)
Series I	<u>\$ 217,298</u>	<u>\$ (28,504)</u>
<b>Weighted average number of units outstanding</b>		
Series A	185,794	174,526
Series F	5,350,222	4,409,990
Series I	<u>440,000</u>	<u>440,000</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 0.23	\$ (0.23)
Series F	\$ 0.38	\$ (0.11)
Series I	<u>\$ 0.49</u>	<u>\$ (0.06)</u>

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

# PCJ Absolute Return II Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Series A 2023	Series A 2022
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 1,948,885	\$ 1,716,918
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	42,567	(40,334)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	19,087	413,217
Redemption of redeemable units	(744,136)	(140,916)
Net increase (decrease) from redeemable unit transactions	(725,049)	272,301
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(682,482)	231,967
Net Assets attributable to holders of redeemable units - End of year	\$ 1,266,403	\$ 1,948,885
	Series F 2023	Series F 2022
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 46,400,923	\$ 31,876,784
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,015,934	(480,267)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	15,002,542	26,066,062
Redemption of redeemable units	(12,178,534)	(11,061,656)
Net increase (decrease) from redeemable unit transactions	2,824,008	15,004,406
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	4,839,942	14,524,139
Net Assets attributable to holders of redeemable units - End of year	\$ 51,240,865	\$ 46,400,923
	Series I 2023	Series I 2022
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 4,234,115	\$ 4,262,619
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	217,298	(28,504)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	217,298	(28,504)
Net Assets attributable to holders of redeemable units - End of year	\$ 4,451,413	\$ 4,234,115

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

## PCJ Absolute Return II Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31

	Total 2023	Total 2022
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 52,583,923	\$ 37,856,321
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,275,799	(549,105)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	15,021,629	26,479,279
Redemption of redeemable units	(12,922,670)	(11,202,572)
Net increase (decrease) from redeemable unit transactions	2,098,959	15,276,707
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	4,374,758	14,727,602
Net Assets attributable to holders of redeemable units - End of year	\$ 56,958,681	\$ 52,583,923

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

# PCJ Absolute Return II Fund

## Statements of Cash Flows

For the years ended December 31

	2023	2022
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 2,275,799	\$ (549,105)
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(183,433)	39,763
Net realized (gain) loss on investments	(2,980,018)	1,382,757
Net realized (gain) loss on investments sold short	2,495,359	(1,823,574)
Net change in unrealized (appreciation) depreciation of investments	(2,863,496)	1,021,446
Net change in unrealized (appreciation) depreciation of investments sold short	1,953,285	(830,432)
Purchase of investments	(492,413,218)	(475,196,155)
Proceeds from investments sold	482,486,858	462,082,066
(Increase) decrease in dividends receivable	(97,430)	(14,427)
(Increase) decrease in interest receivable	8,581	(30,960)
(Increase) decrease in other receivables	(14,030)	(11,140)
Increase (decrease) in accrued security borrowing fees	3,249	5,008
Increase (decrease) in dividends payable on securities sold short	40,356	49,238
Increase (decrease) in accrued expenses	(6,245)	31,207
Increase (decrease) in management fees payable	1,956	13,115
<b>Net cash flows from (used in) operating activities</b>	<b>(9,292,427)</b>	<b>(13,831,193)</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued**	14,998,693	26,475,510
Redemption of redeemable units**	(12,846,825)	(11,253,009)
<b>Net cash flows from (used in) financing activities</b>	<b>2,151,868</b>	<b>15,222,501</b>
<b>Increase (decrease) in cash (bank indebtedness)</b>		
Net increase (decrease) in cash (bank indebtedness)	(7,140,559)	1,391,308
Change in unrealized foreign exchange gain (loss) on currency	183,433	(39,763)
Cash, beginning of year	596,221	9
Bank indebtedness, beginning of year	(2,162,647)	(2,917,980)
	<b>(8,523,552)</b>	<b>(1,566,426)</b>
<b>Cash, end of year</b>	<b>\$ -</b>	<b>\$ 596,221</b>
<b>Bank indebtedness, end of year</b>	<b>\$ (8,523,552)</b>	<b>\$ (2,162,647)</b>
	<b>\$ (8,523,552)</b>	<b>\$ (1,566,426)</b>
Dividends received, net of withholding taxes*	\$ 357,077	\$ 221,215
Dividends paid*	(950,397)	(565,125)
Interest received*	2,636,168	595,312
Interest paid*	(227,852)	(34,211)

\*included in operating activities

\*\*net of non-cash switches of \$85,128 (2022 - \$0)

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

# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments - Long</b>						
<b>Canadian Treasury Bills (December 31, 2022: 97.31%)</b>						
Canadian Treasury Bill	10.066	4-Jan-24	20,000,000	19,766,558	19,983,422	
Canadian Treasury Bill	5.401	18-Jan-24	2,500,000	2,470,891	2,493,144	
Canadian Treasury Bill	5.173	1-Feb-24	6,250,000	6,180,246	6,220,844	
Canadian Treasury Bill	5.122	15-Feb-24	3,750,000	3,707,791	3,725,349	
Canadian Treasury Bill	5.099	29-Feb-24	19,650,000	19,428,093	19,483,372	
Canadian Treasury Bill	5.078	14-Mar-24	8,400,000	8,303,548	8,312,821	
				<u>59,857,127</u>	<u>60,218,952</u>	105.72
<b>Total Short-Term Investments - Long</b>				<u>59,857,127</u>	<u>60,218,952</u>	105.72
<b>Bonds - Long</b>						
<b>Canadian Corporate Bonds (December 31, 2022: 1.84%)</b>						
Chorus Aviation Inc.	6.000	30-Jun-26	748,000	770,023	721,783	1.27
<b>Total Bonds - Long</b>				<u>770,023</u>	<u>721,783</u>	1.27
<b>Canadian Equities - Long</b>						
<b>Energy (December 31, 2022: 5.53%)</b>						
Cameco Corp., NYSE			4,390	152,120	249,491	
Cenovus Energy Inc.			46,680	1,205,888	1,030,694	
Crescent Point Energy Corp.			28,430	253,330	261,272	
Enerflex Ltd.			96,310	764,306	590,380	
Tamarack Valley Energy Ltd.			125,310	478,812	384,702	
TC Energy Corp., NYSE			16,140	844,839	831,921	
				<u>3,699,295</u>	<u>3,348,460</u>	5.88
<b>Materials (December 31, 2022: 4.81%)</b>						
Agnico Eagle Mines Ltd., NYSE			19,160	1,253,190	1,385,751	2.43
<b>Industrials (December 31, 2022: 10.25%)</b>						
Black Diamond Group Ltd.			90,020	581,293	735,463	
Canadian Pacific Kansas City Ltd., NYSE			14,960	1,600,897	1,559,558	
Element Fleet Management Corp.			22,710	437,433	489,628	
GFL Environmental Inc., NYSE			12,460	546,566	566,991	
Parkit Enterprise Inc.			265,952	318,013	170,209	
RB Global Inc., NYSE			20,870	1,767,415	1,840,758	
SNC-Lavalin Group Inc.			77,940	3,235,070	3,324,921	
				<u>8,486,687</u>	<u>8,687,528</u>	15.24
<b>Consumer Discretionary (December 31, 2022: 2.02%)</b>						
Gildan Activewear Inc., NYSE			2,410	93,440	105,059	
Restaurant Brands International Inc., NYSE			6,320	585,115	651,101	
				<u>678,555</u>	<u>756,160</u>	1.33
<b>Consumer Staples (December 31, 2022: 2.37%)</b>						
<b>Health Care (December 31, 2022: Nil%)</b>						
Chartwell Retirement Residences			226,332	2,310,647	2,652,611	4.66
<b>Financials (December 31, 2022: 10.46%)</b>						
Fairfax Financial Holdings Ltd.			1,040	1,229,796	1,271,410	
Manulife Financial Corp., NYSE			16,550	464,960	482,285	
				<u>1,694,756</u>	<u>1,753,695</u>	3.08
<b>Information Technology (December 31, 2022: 4.70%)</b>						
Coveo Solutions Inc.			45,300	419,931	434,880	
Docebo Inc.			7,980	409,611	510,640	
Kinaxis Inc.			1,960	300,670	291,472	
TECSYS Inc.			17,740	507,947	582,049	
				<u>1,638,159</u>	<u>1,819,041</u>	3.19
<b>Communication Services (December 31, 2022: 1.74%)</b>						
Rogers Communications Inc., NYSE			63,064	3,709,225	3,892,542	6.83

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



# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Utilities (December 31, 2022: 1.74%)</b>						
<b>Real Estate (December 31, 2022: 3.95%)</b>						
Boardwalk REIT			23,570	1,589,295	1,681,484	
Canadian Apartment Properties REIT			4,160	210,252	203,008	
DREAM Unlimited Corp.			6,560	149,788	148,584	
InterRent REIT			203,860	2,636,707	2,697,068	
				<u>4,586,042</u>	<u>4,730,144</u>	8.30
<b>Total Canadian Equities - Long</b>				<u>28,056,556</u>	<u>29,025,932</u>	50.94
<b>Canadian Equities - Short</b>						
<b>Energy (December 31, 2022: -4.40%)</b>						
Birchcliff Energy Ltd.			(21,450)	(161,296)	(123,981)	
Enbridge Inc.			(15,960)	(819,229)	(761,292)	
Imperial Oil Ltd.			(7,850)	(611,588)	(592,518)	
Suncor Energy Inc.			(14,440)	(644,782)	(612,978)	
Whitecap Resources Inc.			(29,070)	(290,371)	(257,851)	
				<u>(2,527,266)</u>	<u>(2,348,620)</u>	(4.12)
<b>Materials (December 31, 2022: -1.70%)</b>						
ERO Copper Corp.			(10,900)	(217,284)	(228,355)	(0.40)
<b>Industrials (December 31, 2022: -2.02%)</b>						
Aecon Group Inc.			(26,620)	(316,465)	(347,923)	
CAE Inc.			(6,300)	(176,705)	(180,180)	
Canadian National Railway Co.			(12,540)	(1,972,714)	(2,088,537)	
Stantec Inc.			(7,320)	(734,636)	(778,702)	
				<u>(3,200,520)</u>	<u>(3,395,342)</u>	(5.96)
<b>Consumer Discretionary (December 31, 2022: -1.52%)</b>						
Boston Pizza Royalties Income Fund			(7,780)	(128,382)	(119,267)	
Canadian Tire Corp. Ltd.			(6,100)	(955,987)	(858,392)	
Gildan Activewear Inc., TSE			(2,410)	(106,440)	(105,606)	
Sleep Country Canada Holdings Inc.			(17,600)	(439,438)	(450,736)	
				<u>(1,630,247)</u>	<u>(1,534,001)</u>	(2.69)
<b>Consumer Staples (December 31, 2022: -0.88%)</b>						
Loblaw Cos Ltd.			(2,170)	(257,974)	(278,368)	
Metro Inc.			(22,690)	(1,546,517)	(1,556,307)	
Premium Brands Holdings Corp.			(5,340)	(505,667)	(502,120)	
				<u>(2,310,158)</u>	<u>(2,336,795)</u>	(4.10)
<b>Financials (December 31, 2022: -5.76%)</b>						
Intact Financial Corp.			(6,750)	(1,410,088)	(1,376,055)	
Power Corp. of Canada			(4,400)	(161,040)	(166,716)	
TMX Group Ltd.			(4,350)	(127,824)	(139,418)	
				<u>(1,698,952)</u>	<u>(1,682,189)</u>	(2.95)
<b>Information Technology (December 31, 2022: -2.41%)</b>						
Descartes Systems Group Inc.			(5,020)	(440,615)	(558,877)	(0.98)
<b>Communication Services (December 31, 2022: Nil%)</b>						
BCE Inc.			(37,350)	(2,091,898)	(1,948,547)	
Cogeco Communications Inc.			(5,090)	(274,337)	(302,092)	
TELUS Corp.			(79,660)	(1,969,318)	(1,878,383)	
				<u>(4,335,553)</u>	<u>(4,129,022)</u>	(7.25)
<b>Utilities (December 31, 2022: -2.02%)</b>						
Northland Power Inc.			(6,170)	(148,317)	(148,512)	(0.26)
<b>Real Estate (December 31, 2022: -1.61%)</b>						
Allied Properties REIT			(13,970)	(259,440)	(281,915)	
Automotive Properties REIT			(2,050)	(27,151)	(22,099)	
CT REIT			(18,640)	(286,501)	(273,076)	
Dream Office REIT			(7,910)	(110,103)	(82,897)	
Granite REIT			(4,140)	(281,172)	(315,799)	
RioCan REIT			(29,290)	(601,530)	(545,380)	

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

# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SmartCentres REIT			(4,930)	(145,999)	(122,708)	
				(1,711,896)	(1,643,874)	(2.89)
<b>Total Canadian Equities - Short</b>				(18,220,808)	(18,005,587)	(31.60)
<b>United States Equities - Long</b>						
<b>Materials (December 31, 2022: 1.53%)</b>						
<b>Industrials (December 31, 2022: 9.64%)</b>						
Builders FirstSource Inc.			4,140	909,402	911,326	
General Electric Co.			2,690	412,809	452,708	
Howmet Aerospace Inc.			6,330	437,395	451,726	
Parker-Hannifin Corp.			1,080	596,647	656,077	
Uber Technologies Inc.			27,949	1,790,347	2,269,073	
Union Pacific Corp.			2,020	590,694	654,227	
United Rentals Inc.			3,630	1,989,454	2,744,686	
XPO Inc.			4,030	349,743	465,450	
				7,076,491	8,605,273	15.11
<b>Consumer Discretionary (December 31, 2022: 3.56%)</b>						
Amazon.com Inc.			2,680	473,093	536,933	
TJX Cos Inc.			4,690	575,943	580,143	
				1,049,036	1,117,076	1.96
<b>Health Care (December 31, 2022: 1.23%)</b>						
<b>Financials (December 31, 2022: 3.76%)</b>						
Bank of America Corp.			20,710	877,647	919,467	
Wells Fargo & Co.			5,420	313,828	351,766	
				1,191,475	1,271,233	2.23
<b>Communication Services (December 31, 2022: 0.36%)</b>						
<b>Total United States Equities - Long</b>				9,317,002	10,993,582	19.30
<b>United States Equities - Short</b>						
<b>Materials (December 31, 2022: -0.55%)</b>						
Martin Marietta Materials Inc.			(1,160)	(728,219)	(763,121)	
Vulcan Materials Co.			(3,510)	(1,018,496)	(1,050,667)	
				(1,746,715)	(1,813,788)	(3.18)
<b>Industrials (December 31, 2022: -10.45%)</b>						
Alaska Air Group Inc.			(1,180)	(58,399)	(60,791)	
Allegiant Travel Co.			(570)	(59,203)	(62,090)	
Caterpillar Inc.			(1,040)	(355,322)	(405,465)	
CH Robinson Worldwide Inc.			(1,970)	(259,606)	(224,410)	
Copart Inc.			(3,730)	(215,282)	(241,001)	
CSX Corp.			(4,320)	(186,097)	(197,493)	
Deere & Co.			(1,090)	(555,648)	(574,723)	
Emerson Electric Co.			(980)	(114,537)	(125,773)	
Expeditors International of Washington Inc.			(2,110)	(318,030)	(353,902)	
JB Hunt Transport Services Inc.			(290)	(66,453)	(76,379)	
Kennametal Inc.			(16,608)	(551,859)	(564,783)	
Landstar System Inc.			(370)	(89,715)	(94,478)	
Norfolk Southern Corp.			(570)	(167,019)	(177,664)	
Old Dominion Freight Line Inc.			(740)	(319,323)	(395,506)	
Oshkosh Corp.			(6,840)	(816,345)	(977,774)	
PACCAR Inc.			(1,890)	(173,098)	(243,359)	
Rockwell Automation Inc.			(320)	(112,469)	(131,008)	
Schneider National Inc.			(3,220)	(113,959)	(108,058)	
Southwest Airlines Co.			(1,550)	(58,101)	(59,026)	
United Airlines Holdings Inc.			(1,030)	(58,746)	(56,038)	
Werner Enterprises Inc.			(1,890)	(112,605)	(105,593)	
				(4,761,816)	(5,235,314)	(9.19)
<b>Consumer Discretionary (December 31, 2022: -5.22%)</b>						
BJ's Restaurants Inc.			(5,950)	(206,588)	(282,523)	

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

# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Booking Holdings Inc.			(100)	(429,799)	(467,736)	
Cracker Barrel Old Country Store Inc.			(1,380)	(127,467)	(140,260)	
Helen of Troy Ltd.			(770)	(100,148)	(122,661)	
Home Depot Inc.			(1,640)	(703,656)	(749,416)	
Leggett & Platt Inc.			(8,850)	(286,029)	(305,394)	
MarineMax Inc.			(4,090)	(184,581)	(209,791)	
Polaris Inc.			(2,930)	(389,257)	(366,144)	
Pool Corp.			(310)	(145,853)	(162,979)	
Ralph Lauren Corp.			(980)	(146,382)	(186,339)	
Tesla Inc.			(430)	(123,550)	(140,888)	
Thor Industries Inc.			(1,820)	(246,042)	(283,783)	
				(3,089,352)	(3,417,914)	(6.00)
<b>Consumer Staples (December 31, 2022: -2.73%)</b>						
Hershey Co.			(640)	(174,017)	(157,337)	
J M Smucker Co.			(4,230)	(734,523)	(704,907)	
PepsiCo Inc.			(770)	(172,114)	(172,442)	
				(1,080,654)	(1,034,686)	(1.82)
<b>Financials (December 31, 2022: -6.47%)</b>						
American Express Co.			(1,710)	(348,493)	(422,415)	
Blackstone Inc.			(930)	(124,274)	(160,547)	
CVB Financial Corp.			(8,490)	(173,266)	(226,025)	
German American Bancorp Inc.			(2,210)	(87,828)	(94,446)	
SEI Investments Co.			(5,260)	(389,189)	(440,772)	
ServisFirst Bancshares Inc.			(1,627)	(109,237)	(142,946)	
T Rowe Price Group Inc.			(2,150)	(316,557)	(305,300)	
W R Berkley Corp.			(3,150)	(302,331)	(293,742)	
				(1,851,175)	(2,086,193)	(3.66)
<b>Information Technology (December 31, 2022: -0.51%)</b>						
<b>Real Estate (December 31, 2022: -3.00%)</b>						
<b>Total United States Equities - Short</b>				(12,529,712)	(13,587,895)	(23.85)
<b>Foreign Equities - Long</b>						
<b>Materials (December 31, 2022: Nil%)</b>						
CRH PLC			41,530	3,433,234	3,787,303	6.65
<b>Industrials (December 31, 2022: Nil%)</b>						
AerCap Holdings NV			7,360	681,321	721,268	
Brookfield Business Partners LP, NYSE			27,448	644,436	744,851	
Eaton Corp. PLC			2,130	634,637	676,371	
				1,960,394	2,142,490	3.76
<b>Utilities (December 31, 2022: Nil%)</b>						
Brookfield Infrastructure Partners LP, NYSE			20,820	799,519	864,503	1.52
<b>Total Foreign Equities - Long</b>				6,193,147	6,794,296	11.93
<b>Foreign Equities - Short</b>						
<b>Materials (December 31, 2022: Nil%)</b>						
Gold Fields Ltd.			(48,300)	(884,912)	(920,934)	(1.62)
<b>Consumer Discretionary (December 31, 2022: -0.53%)</b>						
<b>Total Foreign Equities - Short</b>				(884,912)	(920,934)	(1.62)
<b>Exchange-Traded Funds - Short (December 31, 2022: -12.26%)</b>						
BMO S&P 500 Index ETF			(11,120)	(687,807)	(768,281)	
Industrial Select Sector SPDR Fund			(8,779)	(1,199,588)	(1,319,547)	
Invesco QQQ Trust Series 1			(1,230)	(592,074)	(664,192)	
iShares Core S&P/TSX Capped Composite Index ETF			(92,040)	(2,926,062)	(3,071,375)	
iShares MSCI USA Momentum Factor ETF			(5,180)	(1,051,861)	(1,071,613)	
iShares Russell 2000 ETF			(3,120)	(727,285)	(825,727)	

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

# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio

As at December 31, 2023

	Coupon Rate/ Yield %	Maturity Date	Number of Shares or Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SPDR Bloomberg High Yield Bond ETF			(5,530)	(740,412)	(690,758)	
SPDR Dow Jones Industrial Average ETF Trust			(720)	(315,143)	(357,797)	
SPDR S&P 500 ETF Trust			(1,750)	(1,054,018)	(1,096,802)	
<b>Total Exchange-Traded Funds - Short</b>				<u>(9,294,250)</u>	<u>(9,866,092)</u>	(17.32)
<b>Embedded Broker Commissions</b> (note 3)				<u>(34,305)</u>		
<b>Total Investments</b>				<u>63,229,868</u>	<u>65,374,037</u>	114.77
Other Assets Less Liabilities					<u>(8,415,356)</u>	(14.77)
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>56,958,681</u>	100.00

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

# PCJ Absolute Return II Fund

## Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

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

### General information (Note 1)

The PCJ Absolute Return II Fund (the “Fund”) is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012 (the Declaration of Trust), as amended from time to time. The Fund commenced operations on March 5, 2021. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The Manager has retained PCJ Investment Counsel Ltd. (“PCJ”), to act as portfolio manager (the “Investment Manager”) for the Fund. PCJ is part of Connor, Clark & Lunn Financial Group Ltd. (“CC&LFG”), of which the Manager is an affiliate.

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

### Fair value of financial instruments (Note 5)

#### Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2023:

<b>Assets at Fair Value</b>		<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Short-term investments - long	\$	-	\$	60,218,952	\$	-	\$	60,218,952
Bonds - long		-		721,783		-		721,783
Canadian equities - long		29,025,932		-		-		29,025,932
United States equities - long		10,993,582		-		-		10,993,582
Foreign equities - long		6,794,296		-		-		6,794,296
	\$	46,813,810	\$	60,940,735	\$	-	\$	107,754,545

<b>Liabilities at Fair Value</b>		<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Canadian equities - short	\$	18,005,587	\$	-	\$	-	\$	18,005,587
United States equities - short		13,587,895		-		-		13,587,895
Foreign equities - short		920,934		-		-		920,934
Exchange-traded funds - short		9,866,092		-		-		9,866,092
	\$	42,380,508	\$	-	\$	-	\$	42,380,508

## PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

As at December 31, 2022:

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

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

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

### Redeemable units of the Fund (Note 6)

For the years ended December 31, 2023 and 2022, changes in outstanding redeemable units were as follows:

	<b>Balance - Beginning of year</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of year</b>
<b>2023</b>					
Series A	210,804	2,011	-	(79,592)	133,223
Series F	4,933,501	1,586,831	-	(1,280,865)	5,239,467
Series I	440,000	-	-	-	440,000
<b>2022</b>					
Series A	180,637	45,312	-	(15,145)	210,804
Series F	3,330,483	2,790,816	-	(1,187,798)	4,933,501
Series I	440,000	-	-	-	440,000

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

# PCJ Absolute Return II Fund

## Notes to Financial Statements – Fund Specific Information

**December 31, 2023 and 2022**

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### **Taxation of Fund (Note 7)**

As at December 31, 2023, the Fund had unused capital losses of \$1,143,830 (2022 - \$1,208,368), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2022 - \$32,595) unused non-capital losses available for tax purposes.

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

### **Related party transactions and other expenses (Note 8)**

#### **Management fees**

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

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

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

#### **Performance fees**

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

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

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

The Performance Fee for the Fund is only payable when the net asset value per unit of Series A and F units of the Fund exceeds the High Water Mark on the calculation date.

Unitholders of Series I may negotiate a performance fee to be paid by the investor directly to the Manager.

# PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2023 and 2022

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## Related party transactions

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At December 31, 2023, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$47,529, \$48,899 and \$4,451,413 (2022 - 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$46,226, \$47,027 and \$4,234,115)

## Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$179,394 (2022 - \$208,560) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2022 - \$Nil).

## Financial risk management (Note 10)

### Currency risk

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

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
U.S. Dollar	(8,568,805)	(15.0)	(428,440)
	(8,568,805)	(15.0)	(428,440)

As at December 31, 2022:

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



## PCJ Absolute Return II Fund

### Notes to Financial Statements – Fund Specific Information

December 31, 2023 and 2022

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#### Interest rate risk

As at December 31, 2023 and 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 December 31, 2023 and 2022. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares.

As at December 31, 2023:

<b>Debt Instruments Grouped by Maturity Date</b>	<b>Total \$</b>	<b>% of Net Assets</b>
Less than 1 year	60,218,952	105.7
1 to 3 years	721,783	1.3
<b>Total</b>	<b>60,940,735</b>	<b>107.0</b>

As at December 31, 2022:

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

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 \$53,000 (2022 - \$35,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Other price risk

As at December 31, 2023, approximately 7.8% (2022 - 4.0%) of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$443,000 (2022 - \$192,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

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

## PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2023 and 2022

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As at December 31, 2023:

<b>Debt and Counterparty Credit Ratings</b>	<b>Total \$</b>	<b>% of Net Assets</b>
AAA	60,218,952	105.7
Not Rated	721,783	1.3
<b>Total</b>	<b>60,940,735</b>	<b>107.0</b>

As at December 31, 2022:

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

### Investments in structured entities (Note 11)

As at December 31, 2023, the carrying values of exchange traded funds included in Investments and Investments sold short in the Statements of Financial Position were \$Nil and \$9,866,092 respectively (2022 - \$Nil and \$6,439,637 respectively). The change in fair value of exchange traded funds is included in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) of investments.

### Leverage (Note 13)

During the year ended December 31, 2023, the Fund's aggregate exposure to leverage ranged from 59.1% to 91.2% (2022 - 37.6% to 84.5%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2023, the Fund's aggregate exposure was 89.4% (2022 - 68.2%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. during the year ended December 31, 2023, the Fund's range of cash borrowing was \$Nil to \$10,283,034 (2022 - \$Nil to \$4,841,032) with an average interest rate of 5.17% (2022 - 1.91%). As at December 31, 2023, cash borrowing represented 15.0% (2022 - 4.1%) of the Fund's NAV.

# Connor, Clark & Lunn Funds Inc.

## Alternative Mutual Funds

Notes to Financial Statements  
December 31, 2023 and 2022

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

### 1 General information

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

- CC&L Global Market Neutral II Fund (formerly CC&L Alternative Global Equity Fund)
- CC&L Global Long Short Fund (formerly CC&L Alternative Canadian Equity Fund)
- CC&L Alternative Income Fund
- PCJ Absolute Return II Fund

The Trustee of the Funds is RBC Investor Services Trust.

The financial statements were authorized for issue by the Manager on March 22, 2024.

### 2 Basis of presentation

(a) Statement of compliance:

These annual financial statements have been prepared in accordance with IFRS Accounting Standards. 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:

These financial statements are presented in Canadian dollars, which is the Funds' functional currency.

### 3 Material accounting policy information

The Funds have consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Financial instruments:

The Funds have determined that they meet the definition of an ‘investment entity’. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The significant judgment that the Funds have made in determining that they meet this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments.

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The Funds classify and measure financial instruments in accordance with International Financial Reporting Standard (“IFRS”) 9, “Financial Instruments”. 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 based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgement. The Funds classify investments based on both the Funds’ business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess performance and to make decisions. Consequently, all investments are measured at FVTPL.

More specifically, the Funds’ investments, derivative assets and liabilities and short sales, if any, are measured at FVTPL. The Funds’ obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The fair values of the Funds’ financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

The net asset value (“NAV”) per unit is determined by dividing the aggregate market value of the net assets of the Fund by the total number of units of the Fund outstanding before giving effect to redemptions or subscriptions to units on that day.

The interest for distribution purposes, if any, shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Dividends received are recognized as income on the ex-dividend date. Dividends paid on securities sold short, if any, are recognized as an expense on the ex-dividend date. Distributions from income trusts and pooled funds, if any, are recognized when the Funds have earned the right to receive payment of the distributions. The cost of investments is determined using the average cost method.

(b) Redeemable units of the Fund:

Under International Accounting Standard (“IAS”) 32, “Financial Instruments: Presentation”, the Funds classify their redeemable units as liabilities. The Funds’ redeemable units do not meet the criteria in IAS 32 for classification as equity as the Funds have more than one contractual obligation to its unitholders. Investors have the right to require redemption, subject to available liquidity, for cash at a unit price based on the Funds’ valuation policies at each redemption date. Unitholders are also entitled to distributions when declared, and have the right to receive distributions in cash. Therefore, the ongoing redemption feature is not the only contractual obligation related to units.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per class unit:

The increase (decrease) in net assets attributable to holders of redeemable units per class unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class by the weighted average number of units outstanding of that class during the period.

(d) Foreign exchange:

Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses on foreign denominated assets and

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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.

(e) Income and expense allocation:

Realized gains/losses, changes in unrealized appreciation (depreciation) on investments and derivatives, income and expenses are allocated daily to each class based on the proportionate share of the net asset value of the class. The proportionate share of each class is determined by adding the current day's net unitholder subscriptions of the class to the prior day's net asset value of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the net asset value of the other class.

(f) Income taxes:

The Funds qualify as unit trusts under the Income Tax Act (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

(g) 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.

(h) Currency forward contracts:

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Open forward contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date. Unrealized gains and losses on foreign exchange forward contracts are included in Net change in unrealized appreciation (depreciation) on currency forward contracts in the Statements of Comprehensive Income, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on currency forward contracts. Outstanding settlement amounts on the close out of foreign exchange forward contracts are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on currency forward contracts.

(i) 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.

(j) Swap contracts:

The Funds may invest in swap contracts. The fair value of over-the-counter ("OTC") swap contracts is determined using valuation techniques which incorporate the use of observable market data such as market returns, interest rates, and credit spreads. Changes in the fair value of the swap contracts outstanding at the reporting date are

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disclosed in the Statements of Comprehensive Income as Net change in unrealized appreciation (depreciation) on swap contracts. When the swap contracts expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as part of Net realized gain (loss) on swap contracts. Outstanding swap agreements as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on swaps contracts. Any amounts receivable (payable) from settlement of swap contracts are reflected in the Statements of Financial Position as Daily variation margin.

(k) New standards and interpretations not yet adopted:

The Funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed (in this note) in certain instances.

#### 4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards 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, daily variation margin, receivable from brokers, subscriptions receivable, interest and dividends receivable, other receivables, bank indebtedness, payable to brokers, redemptions payable, distributions

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## Alternative Mutual Funds

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payable, management fees payable, performance fees payable and accrued expenses, if applicable, approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments.

### **Fair value measurement of derivatives and securities not quoted in an active market**

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds use widely recognized valuation models for determining the fair value of financial instruments such as future, option, forward and swap contracts that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, and exchange-traded derivatives, such as futures and options, and OTC derivatives such as forward contracts and swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

### **Classification of investments under the Fair Value Hierarchy**

Equity positions (including income trusts, exchange-traded funds and limited partnerships) are classified as Level 1 when the security is actively traded and a reliable price is observable. If equities do not trade frequently and observable prices are not available, fair value is determined using observable market data (e.g. transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Bonds and mortgage backed securities include primarily government and corporate bonds and mortgage backed securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's investments in bonds and mortgage backed securities have been generally classified as Level 2.

Short-term investments are classified as Level 2, since they are stated at amortized cost, which approximates fair value.

Pooled fund units, if any, held as investments are classified as Level 2 as their fair value is derived from the respective fund's NAV.

Derivative assets and liabilities consist of currency forward contracts, bond forward contracts and swap contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value are classified as Level 2.

Futures and exchange-traded credit default swap index contracts are classified as Level 1, as a quoted price is used based on observable market information.

Warrants are classified as Level 1, unless observable prices are not available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2.

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## **Alternative Mutual Funds**

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### **6 Redeemable units of the Funds**

Each Fund have three series of redeemable units offered to the public by way of prospectus: Series A, Series F and Series I units. The Funds have authorized an unlimited number of series of units and may issue an unlimited number of units of each series. All issued units are fully paid and have been recorded in the official listing of unitholders maintained by the Funds' trustee RBC Investor Services Trust. The Funds' units are sold, and are redeemable at the holder's option, in accordance with the provisions of the declaration of trust at the prevailing net asset value per unit. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units.

The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. However, switches between series within each Fund are excluded from Proceeds from redeemable units issued and Redemption of redeemable units in the Statements of Cash Flows. In accordance with the objectives and risk management policies outlined in Note 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Liquidity is supported by the disposal of marketable securities when necessary.

### **7 Taxation of the Funds**

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

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

As at December 31, 2023 and 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.

#### **Performance fees**

Performance fees may be charged by the Manager as detailed in the fund specific notes if applicable, either to the Fund or directly to the unitholders.



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### **Independent Review Committee fees**

In accordance with National Instrument 81-107, the Funds have in place an Independent Review Committee (“IRC”). The IRC acts for all of the applicable CC&L funds. The Funds pay a share of expenses of the IRC, as the IRC provides oversight for conflict of interest matters for the Funds. The cost of the IRC is shared amongst the funds for which the IRC provides governance.

### **Other expenses**

The Funds are responsible for audit fees, custodial fees, securityholder reporting fees and other expenses incurred directly for the operations of the Funds.

### **Investments in related parties**

The Funds may have investment transactions related to activities of investor funds, which are managed by the Manager or entities related to the Manager through common ownership.

## **9 Brokerage commissions and soft dollars**

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

## **10 Financial risk management**

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

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

Securities are selected with the intent of maximizing returns within the risk parameters defined in the SIP. On a daily basis, these guidelines and other restrictions are monitored against the positions in the Funds using an electronic compliance system to confirm there are no violations and to ensure market movements do not leave the Funds’

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portfolio holdings outside specified ranges. Corrective action is taken when necessary and any guideline violations are reported to the Manager.

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

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

Refer to the fund specific notes for specific risk disclosures.

### **Currency risk**

Currency risk is the risk that the value of monetary assets and liabilities denominated in currencies other than the Canadian dollar (the functional and presentational currency of the Funds) will fluctuate due to changes in foreign exchange rates. The Schedule of Investment Portfolio and supporting schedules identify all investments and derivative instruments denominated in foreign currencies. Bonds and short-term investments issued in foreign countries are exposed to that country's currency unless otherwise noted. Bonds, short-term investments and derivatives denominated in foreign currencies are exposed to currency risk as prices are converted to the Funds' functional currency in determining fair value. Foreign equities are not exposed to currency risk since they are considered non-monetary investments. Changes in the market value of these securities due to fluctuations in exchange rates are considered a component of other price risk (see below).

The portfolio manager may utilize hedging strategies at their discretion to minimize exposure to currency risk.

### **Interest rate risk**

Interest rate risk is the risk that the fair value of the Funds' interest-bearing investments will fluctuate due to changes in prevailing interest rates. The longer the term to maturity, all else being equal, the more sensitive a security is to interest rate risk. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds and short-term investments) and interest rate derivative instruments (if any). Other assets and liabilities are short-term in nature and non-interest bearing.

The Funds may also hold a limited amount of floating rate debt, cash and short-term investments that expose the Funds to cash flow interest rate risk. The Funds have direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Funds invest. Therefore the sensitivity analysis may not fully indicate the total effect on the Funds' net assets to holders of redeemable shares of redeemable units of future movements in interest rates.

The portfolio manager targets the Funds' duration to be within a specified tolerance of the benchmark or as otherwise specified in the SIP in order to minimize exposure to interest rate risk.

### **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.

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

The portfolio manager adheres to specified investment constraints in relation to asset class and diversification, thus minimizing exposure to other price risk.

Other assets and liabilities are monetary items that are short-term in nature and not subject to other price risk.

### **Credit risk**

Credit risk is the risk that a loss could arise when a security issuer or counterparty to a financial instrument is unable to meet its financial obligations. To maximize the credit quality of its investments, the Fund's portfolio manager performs ongoing credit evaluations of debt issuers. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk can also arise with counterparties on forward contracts and swaps. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by their carrying amount.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At December 31, 2023 and 2022, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit ratings either ranging from AAA to A, or not rated. Credit risk related to unsettled transactions is considered small due to the short settlement period involved. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

Credit ratings are determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services and are subject to change without notice.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. RBC Investor Services Trust, which is the custodian for the Funds, is approved by Canadian Securities Administrator to act as custodian.

### **Liquidity risk**

Liquidity risk is the risk that the Funds may not be able to settle or meet its obligations on time or at a reasonable price. The Funds' exposure to liquidity risk is concentrated in the daily cash redemptions of redeemable units, which are due on demand. The liquidity of some securities held by the Funds, which may need to be disposed of in order to meet immediate or short-term obligations, are susceptible to rapid negative movements in credit markets; in particular non-government issued fixed income securities found on the Schedule of Investments Portfolio. Like all fixed income securities, the market value of these securities is based on a credit risk premium or 'spread'. The greater the credit risk associated with a security, the greater the spread demanded by holders. There is a negative correlation between the size of the spread and the value or price of the underlying security.

The Funds may also be exposed to liquidity risk through its investments in underlying funds. The underlying funds invest in the majority of their investments that are traded in an active market and can be readily disposed of to maintain liquidity.

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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 December 31, 2023 financial statement date, with the exception of redeemable units, which are due on demand, bonds held short and certain derivatives. All of the Fund's financial liabilities as at December 31, 2022, matured within three months of the financial statement date.

### **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 Portfolios of the respective Funds provide detailed information on the Funds' concentration risk exposure as at December 31, 2023 and 2022.

### **Capital risk management**

Redeemable units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to any internally or externally imposed restrictions on their capital. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust and entitles the unitholder to a pro rata share of the Funds' NAV. Unitholders are entitled to distributions when declared. Distributions on units of the Funds are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash.

## **11 Investments in structured entities**

The Funds have determined that all of the underlying pooled funds in which they invest are unconsolidated structured entities. The exposure to investments in underlying funds is disclosed in the fund specific notes.

The Funds have determined that all of the mortgage-related and other asset-backed securities in which they invest are unconsolidated structured entities. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds have determined that all of the exchange-traded funds in which they invest are unconsolidated structured entities. The Funds may invest in exchange-traded funds which provide access to the returns of stock indices, bond indices, or a basket of assets and are intended to replicate the economic effects that would apply had the Funds directly purchased the underlying reference asset or basket of assets. An investment in an exchange-traded fund is subject to all of the risks of investing in the securities held by the exchange-traded fund.

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The exposure to underlying pooled funds at fair value is disclosed in the fund specific notes. The Funds' maximum loss from these investments is equal to the total carrying value of the investments. The exposure to mortgage-backed securities and asset-backed securities are disclosed in the Schedule of Investment Portfolio, as applicable, which represents the maximum exposure to losses at that date.

The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

During the years ended December 31, 2023 and 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 Services Trust, in order to earn additional income. The aggregate market value of all securities loaned by each Fund will not exceed 50% of the fair value of the assets of the Fund. The Funds will receive collateral of at least 105% of the fair value of the securities on loan. Collateral consists primarily of fixed income securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charges which the Funds' custodian is entitled to receive.

### 13 Leverage and borrowing

Leverage occurs when a Fund borrows money or securities, or uses derivatives, to generate investment exposure that is greater than the amount invested.

Each Fund's leverage is determined by calculating the aggregate exposure through the sum of following:

- (i) the market value of the Fund's short positions;
- (ii) the amount of cash borrowed for investment purposes; and
- (iii) the notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

Each Fund's exposure to leverage must not exceed 300% of the Fund's NAV.

If a Fund is permitted to use leverage and engages in short selling (as stated in the Fund's SIP), the Manager will appoint one or more prime brokers as custodians. Accordingly, some or all of the Fund's net assets attributable to holders of redeemable units may be held in accounts with prime brokers. A prime broker account may provide less segregation of these assets than would be the case with a more conventional custody arrangement. Further, a prime broker may also lend, pledge or hypothecate these assets, which may result in a potential loss of such assets. As a result, these assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at a prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.