

# SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2024

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

---

Notice to Unitholders: Connor, Clark & Lunn Funds Inc., the Manager of the Funds, appoints an independent auditor to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

**NOTICE:** The Funds' independent auditor has not performed a review of these Semi-Annual Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

TABLE OF CONTENTS

---

CC&L Global Market Neutral II Fund ..... 3

CC&L Global Long Short Fund ..... 93

CC&L Alternative Income Fund ..... 174

PCJ Absolute Return II Fund ..... 192

Notes to Financial Statements ..... 208

# CC&L Global Market Neutral II Fund

## Statements of Financial Position as at

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 455,627	\$ 9,509,310
Investments	55,732,382	29,310,342
Unrealized appreciation on currency forward contracts	283,612	664,638
Unrealized appreciation on swap contracts	1,648,920	410,450
Daily variation margin	11,853,055	3,682,841
Due from broker	941,150	1,221,163
Dividends receivable	90,233	23,436
Subscriptions receivable	73,248	26,822
	<b>71,078,227</b>	<b>44,849,002</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	588,997	-
Investments sold short	26,046,360	18,458,428
Unrealized depreciation on currency forward contracts	10,011	85,685
Unrealized depreciation on swap contracts	1,155,262	1,036,133
Dividends payable on securities sold short	57,138	23,066
Due to broker	1,000,621	1,525,979
Accrued security borrowing fees	8,682	11,148
Accrued expenses	68,677	60,564
Management fees payable	22,802	9,088
Performance fees payable	196,856	68,175
Redemptions payable	7,090	-
	<b>29,162,496</b>	<b>21,278,266</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 41,915,731</b>	<b>\$ 23,570,736</b>
<b>Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 1,569,452	\$ 417,870
Series F	\$ 28,009,036	\$ 11,663,995
Series I	\$ 12,337,243	\$ 11,488,871
<b>Redeemable units outstanding (note 6)</b>		
Series A	134,535	37,609
Series F	2,380,528	1,044,406
Series I	1,018,047	1,018,642
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 11.67	\$ 11.11
Series F	\$ 11.77	\$ 11.17
Series I	\$ 12.12	\$ 11.28

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

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2024	2023
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ 15,284	\$ (208,472)
Change in unrealized foreign exchange gain (loss) on currency	230,936	(224,677)
Securities lending income (note 12)	4,881	1,205
Other income (loss)	3,291	7,475
Net gain (loss) on investments		
Dividends	634,160	320,135
Dividend expense on securities sold short	(259,203)	(159,168)
Interest for distribution purposes	263,043	156,125
Net realized gain (loss) on investments	2,999,139	1,315,531
Net realized gain (loss) on investments sold short	(1,255,452)	22,408
Net realized gain (loss) on currency forward contracts	(570,220)	534,436
Net realized gain (loss) on futures contracts	211,017	(26,586)
Net realized gain (loss) on swap contracts	(1,342,579)	(120,935)
Net change in unrealized appreciation (depreciation) on investments	(93,864)	568,502
Net change in unrealized appreciation (depreciation) on investments sold short	1,155,173	(781,685)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(305,352)	177,514
Net change in unrealized appreciation (depreciation) on swap contracts	1,119,341	(223,730)
Total net gain (loss) on investments	<u>2,555,203</u>	<u>1,782,547</u>
<b>Total income (loss), net</b>	<u>2,809,595</u>	<u>1,358,078</u>
<b>Expenses (note 8)</b>		
Audit fees	15,976	8,132
Custodial fees	37,962	27,457
Filing fees	21,181	12,390
Independent review committee fees	1,975	2,232
Interest expense	162,080	109,442
Management fees	106,757	15,525
Performance fees	295,351	6,840
Professional fees	17,986	-
Security borrowing expense	75,880	35,945
Securityholder reporting fees	17,953	5,558
Transaction costs (note 9)	62,446	27,694
<b>Total operating expenses</b>	<u>815,547</u>	<u>251,215</u>
Withholding taxes (note 7)	<u>(102,371)</u>	<u>(47,351)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 1,891,677</u>	<u>\$ 1,059,512</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 42,508	\$ 6,304
Series F	\$ 994,062	\$ 88,015
Series I	<u>\$ 855,107</u>	<u>\$ 965,193</u>
<b>Weighted average number of units outstanding</b>		
Series A	71,170	15,920
Series F	1,723,216	306,814
Series I	<u>1,018,072</u>	<u>1,389,111</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 0.60	\$ 0.40
Series F	\$ 0.58	\$ 0.29
Series I	<u>\$ 0.84</u>	<u>\$ 0.69</u>

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

## CC&L Global Market Neutral II Fund

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

For the six months ended June 30

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 417,870	\$ 146,875
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	42,508	6,304
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,235,615	59,200
Redemption of redeemable units	(126,541)	(197)
Net increase (decrease) from redeemable unit transactions	1,109,074	59,003
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	1,151,582	65,307
Net Assets attributable to holders of redeemable units - End of period	\$ 1,569,452	\$ 212,182
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 11,663,995	\$ 1,930,574
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	994,062	88,015
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	18,766,806	4,616,423
Redemption of redeemable units	(3,415,827)	(932,783)
Net increase (decrease) from redeemable unit transactions	15,350,979	3,683,640
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	16,345,041	3,771,655
Net Assets attributable to holders of redeemable units - End of period	\$ 28,009,036	\$ 5,702,229

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

## CC&L Global Market Neutral II Fund

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

For the six months ended June 30

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 11,488,871	\$ 18,705,651
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	855,107	965,193
<b>Redeemable unit transactions</b>		
Redemption of redeemable units	(6,735)	(8,689,701)
Net increase (decrease) from redeemable unit transactions	(6,735)	(8,689,701)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	848,372	(7,724,508)
Net Assets attributable to holders of redeemable units - End of period	\$ 12,337,243	\$ 10,981,143
	<b>Total 2024</b>	<b>Total 2023</b>
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 23,570,736	\$ 20,783,100
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,891,677	1,059,512
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	20,002,421	4,675,623
Redemption of redeemable units	(3,549,103)	(9,622,681)
Net increase (decrease) from redeemable unit transactions	16,453,318	(4,947,058)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	18,344,995	(3,887,546)
Net Assets attributable to holders of redeemable units - End of period	\$ 41,915,731	\$ 16,895,554

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

# CC&L Global Market Neutral II Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2024	2023
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,891,677	\$ 1,059,512
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(230,936)	224,677
Net realized (gain) loss on investments	(2,999,139)	(1,315,531)
Net realized (gain) loss on investments sold short	1,255,452	(22,408)
Net change in unrealized (appreciation) depreciation of investments	93,864	(568,502)
Net change in unrealized (appreciation) depreciation of investments sold short	(1,155,173)	781,685
Net change in unrealized (appreciation) depreciation on currency forward contracts	305,352	(177,514)
Net change in unrealized (appreciation) depreciation on swap contracts	(1,119,341)	223,730
Purchase of investments	(115,776,902)	(77,485,520)
Proceeds from investments sold	99,502,445	90,300,741
(Increase) decrease in daily variation margin	(8,170,214)	(26,135)
(Increase) decrease in dividends receivable	(66,797)	(8,691)
(Increase) decrease in other receivables	-	(16,864)
Increase (decrease) in accrued security borrowing fees	(2,466)	(8,523)
Increase (decrease) in dividends payable on securities sold short	34,072	31,391
Increase (decrease) in accrued expenses	8,113	(44,789)
Increase (decrease) in management fees payable	13,714	2,792
Increase (decrease) in performance fees payable	128,681	(6,944)
<b>Net cash flows from (used in) operating activities</b>	<b>(26,287,598)</b>	<b>12,943,107</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued	19,955,995	4,578,623
Redemption of redeemable units	(3,542,013)	(9,625,081)
<b>Net cash flows from (used in) financing activities</b>	<b>16,413,982</b>	<b>(5,046,458)</b>
<b>Increase (decrease) in cash (bank indebtedness)</b>		
Net increase (decrease) in cash (bank indebtedness)	(9,873,616)	7,896,649
Change in unrealized foreign exchange gain (loss) on currency	230,936	(224,677)
Cash, beginning of period	9,509,310	3,521,869
Bank indebtedness, beginning of period	-	(3,261,019)
	(133,370)	7,932,822
<b>Cash, end of period</b>	<b>\$ 455,627</b>	<b>\$ 7,932,822</b>
<b>Bank indebtedness, end of period</b>	<b>\$ (588,997)</b>	<b>\$ -</b>
	<b>\$ (133,370)</b>	<b>\$ 7,932,822</b>
Dividends received, net of withholding taxes*	\$ 465,258	\$ 264,175
Dividends paid*	(225,131)	(127,777)
Interest received*	263,043	156,125
Interest paid*	(162,080)	(109,442)

\*included in operating activities

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Canadian Equities - Long</b>				
<b>Energy (December 31, 2023: 2.63%)</b>				
Cameco Corp., TSE	1,600	98,776	107,696	
Canadian Natural Resources Ltd.	1,200	57,410	58,476	
Cardinal Energy Ltd.	3,300	15,296	22,110	
Cenovus Energy Inc.	12,900	345,081	346,881	
Crew Energy Inc.	600	2,547	2,574	
Ensign Energy Services Inc.	400	1,194	912	
Gear Energy Ltd.	800	952	552	
Parex Resources Inc.	2,000	32,113	43,840	
Suncor Energy Inc.	7,800	388,632	406,770	
TC Energy Corp., TSE	500	25,401	25,930	
Tourmaline Oil Corp.	3,400	204,331	210,970	
VAALCO Energy Inc.	1,555	14,216	13,341	
Whitecap Resources Inc.	4,000	30,884	40,040	
Yangarra Resources Ltd.	600	1,667	636	
		1,218,500	1,280,728	3.06
<b>Materials (December 31, 2023: 0.77%)</b>				
Aris Mining Corp.	900	5,151	4,653	
Cascades Inc.	600	8,028	5,418	
Centerra Gold Inc.	3,400	31,785	31,280	
First Quantum Minerals Ltd.	1,200	15,051	21,564	
Interfor Corp.	1,100	32,865	18,172	
Ivanhoe Mines Ltd.	1,600	24,472	28,240	
Neo Performance Materials Inc.	300	2,840	2,475	
New Gold Inc.	2,600	4,473	7,020	
Nutrien Ltd.	3,200	235,771	222,880	
OceanaGold Corp.	6,985	15,809	21,933	
Osisko Mining Inc.	800	3,074	2,288	
Pan American Silver Corp.	100	2,729	2,719	
Silvercorp Metals Inc.	500	2,376	2,290	
Wheaton Precious Metals Corp.	500	36,584	35,865	
		421,008	406,797	0.97
<b>Industrials (December 31, 2023: 0.77%)</b>				
ATS Corp.	1,200	54,804	53,124	
Civeo Corp.	46	1,203	1,569	
Magellan Aerospace Corp.	200	1,563	1,628	
		57,570	56,321	0.13
<b>Consumer Discretionary (December 31, 2023: 0.03%)</b>				
BRP Inc.	300	28,256	26,295	
Dorel Industries Inc., Class B	300	2,976	2,085	
Martinrea International Inc.	300	2,542	3,450	
Roots Corp.	200	586	410	
		34,360	32,240	0.08
<b>Consumer Staples (December 31, 2023: Nil%)</b>				
Alimentation Couche-Tard Inc.	3,500	265,331	268,695	0.64
<b>Health Care (December 31, 2023: 0.06%)</b>				
Extencare Inc.	400	2,929	2,896	0.01
<b>Financials (December 31, 2023: 0.33%)</b>				
<b>Information Technology (December 31, 2023: 0.33%)</b>				
BlackBerry Ltd.	1,400	5,009	4,788	
Novanta Inc.	10	2,195	2,232	
Quarterhill Inc.	300	441	531	
		7,645	7,551	0.02
<b>Communication Services (December 31, 2023: 0.08%)</b>				
Aimia Inc.	300	1,120	810	
BCE Inc.	4,700	214,431	208,257	
Corus Entertainment Inc.	300	1,526	45	
Lions Gate Entertainment Corp., Class A	525	5,891	6,767	

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



# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Telesat Corp.	613	10,609	7,633	
		233,577	223,512	0.53
<b>Utilities (December 31, 2023: 0.90%)</b>				
Northland Power Inc.	2,500	68,544	58,800	
Polaris Renewable Energy Inc.	100	1,831	1,282	
Superior Plus Corp.	200	2,332	1,774	
		72,707	61,856	0.15
<b>Real Estate (December 31, 2023: 0.49%)</b>				
Granite REIT	900	77,259	61,011	
InterRent REIT	700	8,852	8,337	
Killam Apartment REIT	800	16,523	13,632	
Morguard North American Residential Real Estate Investment	200	3,216	3,096	
		105,850	86,076	0.21
<b>Total Canadian Equities - Long</b>		<b>2,419,477</b>	<b>2,426,672</b>	<b>5.80</b>
<b>Canadian Equities - Short</b>				
<b>Energy (December 31, 2023: -1.70%)</b>				
Baytex Energy Corp.	(8,900)	(40,888)	(42,186)	
Denison Mines Corp.	(35,300)	(66,464)	(96,722)	
Energy Fuels Inc., NYSE	(4,805)	(38,259)	(39,844)	
Energy Fuels Inc., TSE	(3,300)	(30,335)	(27,357)	
Gibson Energy Inc.	(200)	(4,362)	(4,650)	
Mattr Corp.	(2,000)	(10,485)	(33,440)	
NexGen Energy Ltd.	(4,500)	(43,323)	(42,930)	
Pason Systems Inc.	(1,300)	(8,389)	(23,959)	
Spartan Delta Corp.	(100)	(313)	(403)	
Total Energy Services Inc.	(300)	(2,246)	(2,898)	
Uranium Royalty Corp.	(200)	(643)	(620)	
Vermilion Energy Inc.	(600)	(10,937)	(9,036)	
		(256,644)	(324,045)	(0.77)
<b>Materials (December 31, 2023: -0.97%)</b>				
Algoma Steel Group Inc.	(1,200)	(12,214)	(11,388)	
Canfor Pulp Products Inc.	(500)	(4,627)	(530)	
Capstone Copper Corp.	(3,000)	(30,030)	(29,100)	
Endeavour Silver Corp.	(3,700)	(15,084)	(17,797)	
Equinox Gold Corp.	(11,400)	(79,479)	(81,396)	
ERO Copper Corp.	(200)	(4,253)	(5,848)	
Fortuna Silver Mines Inc.	(1,200)	(6,073)	(8,028)	
I-80 Gold Corp.	(2,900)	(5,352)	(4,176)	
Largo Inc.	(2,100)	(14,477)	(5,292)	
Lithium Americas Argentina Corp.	(9,700)	(76,563)	(42,292)	
Lundin Mining Corp.	(600)	(9,530)	(9,138)	
MAG Silver Corp.	(1,200)	(20,032)	(19,176)	
Northern Dynasty Minerals Ltd.	(22,800)	(23,149)	(9,576)	
Novagold Resources Inc.	(4,000)	(21,266)	(19,160)	
Orla Mining Ltd.	(4,800)	(21,461)	(25,200)	
Perpetua Resources Corp.	(100)	(695)	(709)	
Sandstorm Gold Ltd.	(700)	(5,167)	(5,208)	
Skeena Resources Ltd.	(1,300)	(9,903)	(9,542)	
SSR Mining Inc.	(9,400)	(63,469)	(58,092)	
		(422,824)	(361,648)	(0.86)
<b>Industrials (December 31, 2023: -1.62%)</b>				
Ballard Power Systems Inc.	(4,500)	(24,715)	(13,905)	
CAE Inc.	(3,000)	(88,609)	(76,230)	
Chorus Aviation Inc.	(5,600)	(17,840)	(13,552)	
GFL Environmental Inc., TSE	(6,700)	(298,486)	(356,976)	
K-Bro Linen Inc.	(100)	(3,748)	(3,230)	
Lion Electric Co.	(4,700)	(12,755)	(5,781)	
PyroGenesis Canada Inc.	(2,398)	(8,963)	(1,655)	
RB Global Inc., TSE	(700)	(75,404)	(73,038)	
Savaria Corp.	(300)	(4,435)	(5,397)	
TELUS International CDA Inc.	(1,000)	(11,738)	(7,900)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Xebec Adsorption Inc.	(1,500)	(4,106)	(574)	
		(550,799)	(558,238)	(1.33)
<b>Consumer Discretionary (December 31, 2023: -0.62%)</b>				
Bragg Gaming Group Inc.	(400)	(2,378)	(3,256)	
Magna International Inc.	(4,900)	(328,396)	(280,966)	
MTY Food Group Inc.	(600)	(30,745)	(26,964)	
Pet Valu Holdings Ltd.	(600)	(16,763)	(15,786)	
Pollard Banknote Ltd.	(100)	(1,804)	(2,800)	
Restaurant Brands International Inc.	(1,300)	(124,638)	(125,320)	
		(504,724)	(455,092)	(1.09)
<b>Consumer Staples (December 31, 2023: -0.14%)</b>				
Loblaws Cos Ltd.	(100)	(15,289)	(15,870)	
SunOpta Inc.	(4,300)	(28,777)	(31,648)	
		(44,066)	(47,518)	(0.11)
<b>Health Care (December 31, 2023: -1.17%)</b>				
Bausch Health Cos Inc.	(11,800)	(128,766)	(112,572)	
Cannabist Co Holdings Inc.	(3,500)	(1,722)	(928)	
CannTrust Holdings Inc.	(1,600)	(4,665)	-	
Cronos Group Inc.	(14,700)	(65,618)	(46,893)	
Dentalcorp Holdings Ltd.	(500)	(3,215)	(4,120)	
HLS Therapeutics Inc.	(100)	(1,007)	(335)	
Knight Therapeutics Inc.	(3,400)	(16,974)	(19,278)	
Oncolytics Biotech Inc.	(1,400)	(3,165)	(1,890)	
Organigram Holdings Inc.	(2,225)	(6,179)	(4,695)	
SNDL Inc.	(25,583)	(82,871)	(66,512)	
Well Health Technologies Corp.	(1,800)	(7,756)	(8,478)	
		(321,938)	(265,701)	(0.63)
<b>Financials (December 31, 2023: -0.24%)</b>				
ECN Capital Corp.	(4,305)	(10,780)	(7,189)	(0.02)
<b>Information Technology (December 31, 2023: -0.99%)</b>				
Bitfarms Ltd.	(29,800)	(93,558)	(105,194)	
Canadian Solar Inc.	(595)	(11,984)	(12,009)	
Computer Modelling Group Ltd.	(2,600)	(15,464)	(34,294)	
Converge Technology Solutions Corp.	(1,600)	(7,146)	(6,880)	
Dye & Durham Ltd.	(1,100)	(17,374)	(13,552)	
Lightspeed Commerce Inc.	(3,600)	(70,922)	(67,320)	
Open Text Corp.	(300)	(12,102)	(12,324)	
		(228,550)	(251,573)	(0.60)
<b>Communication Services (December 31, 2023: -0.08%)</b>				
IMAX Corp.	(1,302)	(29,268)	(29,877)	
TELUS Corp.	(9,300)	(206,805)	(192,603)	
WildBrain Ltd.	(2,200)	(5,252)	(2,464)	
		(241,325)	(224,944)	(0.54)
<b>Utilities (December 31, 2023: Nil%)</b>				
Capital Power Corp.	(100)	(4,133)	(3,899)	(0.01)
<b>Real Estate (December 31, 2023: -0.19%)</b>				
DREAM Unlimited Corp.	(400)	(9,080)	(7,860)	
European Residential REIT	(1,100)	(3,813)	(2,563)	
Morguard REIT	(100)	(553)	(530)	
NorthWest Healthcare Properties REIT	(100)	(398)	(466)	
StorageVault Canada Inc.	(100)	(475)	(466)	
True North Commercial REIT	(138)	(2,402)	(1,180)	
		(16,721)	(13,065)	(0.03)
<b>Total Canadian Equities - Short</b>		(2,602,504)	(2,512,912)	(5.99)
<b>United States Equities - Long</b>				
<b>Energy (December 31, 2023: 4.14%)</b>				
Antero Midstream Corp.	4,171	67,132	84,127	
Antero Resources Corp.	970	45,027	43,310	
Berry Corp.	460	4,332	4,066	
Chesapeake Energy Corp.	54	6,141	6,073	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
CNX Resources Corp.	1,763	58,088	58,621	
Comstock Resources Inc.	690	10,289	9,800	
ConocoPhillips	256	39,823	40,067	
CONSOL Energy Inc.	46	6,137	6,422	
Diamondback Energy Inc.	582	143,602	159,427	
DT Midstream Inc.	516	41,846	50,152	
FutureFuel Corp.	476	5,123	3,341	
Halliburton Co.	87	3,997	4,021	
Helmerich & Payne Inc.	74	3,364	3,659	
Hess Midstream LP	697	31,614	34,754	
Magnolia Oil & Gas Corp.	4,014	141,037	139,181	
Mammoth Energy Services Inc.	259	1,721	1,162	
Matador Resources Co.	332	30,409	27,076	
Murphy Oil Corp.	1,297	68,450	73,190	
Natural Gas Services Group Inc.	15	487	413	
Oil States International Inc.	1,346	11,897	8,178	
PBF Energy Inc.	615	48,003	38,727	
Peabody Energy Corp.	3,434	110,315	103,940	
PHX Minerals Inc.	308	1,420	1,374	
Viper Energy Inc.	293	15,841	15,047	
		896,095	916,128	2.20
<b>Materials (December 31, 2023: 1.51%)</b>				
Advanced Emissions Solutions Inc.	254	2,618	2,110	
Alcoa Corp.	29	1,561	1,579	
Celanese Corp.	174	35,354	32,116	
CF Industries Holdings Inc.	45	4,656	4,564	
Clearwater Paper Corp.	287	16,323	19,035	
Eastman Chemical Co.	150	20,514	20,109	
Ecovyst Inc.	703	9,149	8,629	
Graphic Packaging Holding Co.	517	19,295	18,542	
Greif Inc.	23	1,975	1,809	
HB Fuller Co.	365	39,323	38,437	
Hecla Mining Co.	4,167	29,857	27,654	
Huntsman Corp.	572	17,809	17,822	
Ingevity Corp.	390	24,213	23,326	
International Flavors & Fragrances Inc.	133	17,108	17,327	
International Paper Co.	404	23,801	23,854	
McEwen Mining Inc.	1,230	16,609	15,437	
Minerals Technologies Inc.	47	4,709	5,348	
O-I Glass Inc.	788	15,658	12,001	
Quaker Chemical Corp.	9	2,064	2,090	
Rayonier Advanced Materials Inc.	132	917	983	
Sensient Technologies Corp.	44	3,441	4,467	
SunCoke Energy Inc.	773	11,403	10,366	
Tredegar Corp.	535	3,891	3,507	
TriMas Corp.	23	765	804	
Universal Stainless & Alloy Products Inc.	28	1,074	1,049	
Warrior Met Coal Inc.	433	39,587	37,191	
		363,674	350,156	0.84
<b>Industrials (December 31, 2023: 6.47%)</b>				
3M Co.	1,790	247,608	250,298	
AAON Inc.	460	51,528	54,912	
ABM Industries Inc.	159	9,541	11,002	
Acuity Brands Inc.	12	3,967	3,964	
Alamo Group Inc.	17	4,102	4,024	
Alaska Air Group Inc.	122	7,273	6,744	
Albany International Corp.	74	8,990	8,551	
Allient Inc.	25	975	864	
American Superconductor Corp.	2,459	45,003	78,702	
American Woodmark Corp.	48	5,436	5,162	
AMETEK Inc.	85	19,762	19,390	
Apogee Enterprises Inc.	27	1,496	2,321	
Argan Inc.	188	16,103	18,820	
Aris Water Solutions Inc.	298	5,579	6,390	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Armstrong World Industries Inc.	16	2,706	2,479	
ASGN Inc.	166	19,925	20,027	
Astronics Corp.	136	2,369	3,727	
Atkore Inc.	112	22,394	20,679	
Barnes Group Inc.	562	23,853	31,845	
BGSF Inc.	18	358	211	
Blue Bird Corp.	78	3,996	5,747	
Boeing Co.	1,645	432,533	409,691	
Boise Cascade Co.	275	54,095	44,862	
Builders FirstSource Inc.	420	97,668	79,545	
Caterpillar Inc.	138	61,557	62,900	
CECO Environmental Corp.	49	1,359	1,934	
Comfort Systems USA Inc.	186	48,283	77,402	
Commercial Vehicle Group Inc.	67	669	449	
Construction Partners Inc.	34	2,315	2,569	
CSG Systems International Inc.	85	5,761	4,788	
CSW Industrials Inc.	82	25,830	29,769	
CSX Corp.	2,139	108,638	97,904	
Deluxe Corp.	340	9,324	10,449	
Ducommun Inc.	116	8,018	9,216	
Dun & Bradstreet Holdings Inc.	5,126	68,394	64,951	
DXP Enterprises Inc.	46	2,683	2,885	
Eastern Co.	40	1,155	1,394	
EMCOR Group Inc.	20	10,112	9,991	
Emerson Electric Co.	739	112,741	111,395	
EnerSys	358	44,672	50,711	
Ennis Inc.	260	7,279	7,788	
Enpro Inc.	23	4,769	4,581	
Enviri Corp.	1,115	9,353	13,167	
Expeditors International of Washington Inc.	154	25,616	26,296	
Exponent Inc.	1	124	130	
Fastenal Co.	704	61,867	60,535	
FedEx Corp.	8	2,770	3,282	
Fortune Brands Innovations Inc.	216	19,709	19,194	
Frontier Group Holdings Inc.	1,682	18,759	11,347	
Gorman-Rupp Co.	231	8,801	11,604	
Graham Corp.	20	818	771	
Great Lakes Dredge & Dock Corp.	930	11,718	11,173	
GXO Logistics Inc.	1	64	69	
H&E Equipment Services Inc.	139	9,690	8,401	
Healthcare Services Group Inc.	100	1,477	1,448	
HEICO Corp.	229	55,991	70,068	
Hertz Global Holdings Inc.	1,113	12,584	5,376	
Hexcel Corp.	744	66,677	63,577	
Hillenbrand Inc.	37	2,070	2,026	
HNI Corp.	846	47,248	52,116	
Howmet Aerospace Inc.	292	26,600	31,018	
Ingersoll Rand Inc.	111	13,616	13,797	
Janus International Group Inc.	245	4,361	4,234	
JB Hunt Transport Services Inc.	264	58,280	57,799	
John Bean Technologies Corp.	109	13,854	14,165	
Kennametal Inc.	1,531	53,091	49,315	
LSI Industries Inc.	408	7,085	8,078	
Lyft Inc.	15,013	333,975	289,656	
Manitowoc Co Inc.	197	3,781	3,108	
Matrix Service Co.	322	5,431	4,375	
Matthews International Corp.	155	5,327	5,313	
Mayville Engineering Co Inc.	26	563	593	
MillerKnoll Inc.	521	11,706	18,885	
Mistras Group Inc.	136	1,027	1,543	
Moog Inc.	92	20,296	21,061	
MRC Global Inc.	47	764	830	
MSC Industrial Direct Co Inc.	308	33,124	33,425	
NL Industries Inc.	130	1,114	1,073	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
OPENLANE Inc.	2,991	66,277	67,898	
Orion Group Holdings Inc.	352	4,122	4,581	
PACCAR Inc.	118	17,324	16,621	
Parker-Hannifin Corp.	4	2,799	2,768	
Paycor HCM Inc.	165	3,200	2,867	
Powell Industries Inc.	357	66,166	70,051	
Primoris Services Corp.	279	16,832	19,046	
Proto Labs Inc.	60	2,651	2,536	
Quad/Graphics Inc.	615	2,683	4,586	
Quanex Building Products Corp.	51	2,119	1,930	
RBC Bearings Inc.	142	49,208	52,420	
Regal Rexnord Corp.	77	14,826	14,247	
Robert Half Inc.	403	35,784	35,281	
Rockwell Automation Inc.	132	46,926	49,721	
Rush Enterprises Inc.	145	9,223	8,307	
Science Applications International Corp.	85	13,685	13,672	
Shyft Group Inc.	94	1,488	1,525	
Southwest Airlines Co.	1,758	68,756	68,823	
Spire Global Inc.	29	417	430	
Steelcase Inc.	266	3,754	4,717	
Sterling Infrastructure Inc.	542	45,457	87,766	
Sun Country Airlines Holdings Inc.	76	1,204	1,306	
Timken Co.	128	14,365	14,035	
TransDigm Group Inc.	19	29,881	33,216	
TransUnion	661	66,120	67,076	
Triumph Group Inc.	1,883	33,467	39,705	
TrueBlue Inc.	473	6,637	6,666	
TTEC Holdings Inc.	201	2,704	1,617	
Tutor Perini Corp.	683	14,193	20,355	
Ultralife Corp.	30	486	436	
UniFirst Corp.	29	6,655	6,807	
United Rentals Inc.	168	151,438	148,672	
Universal Logistics Holdings Inc.	6	373	333	
Upwork Inc.	1,597	27,997	23,491	
V2X Inc.	25	1,449	1,641	
Verra Mobility Corp.	1,156	39,132	43,025	
Vertiv Holdings Co.	229	25,333	27,127	
Virgin Galactic Holdings Inc.	869	10,463	10,024	
Wabash National Corp.	661	22,198	19,754	
Watsco Inc.	233	122,603	147,692	
Watts Water Technologies Inc.	18	4,734	4,516	
WESCO International Inc.	141	31,341	30,584	
Willdan Group Inc.	17	764	671	
Willis Lease Finance Corp.	29	777	2,750	
Zurn Elkay Water Solutions Corp.	400	17,393	16,092	
		3,665,554	3,757,265	8.96
<b>Consumer Discretionary (December 31, 2023: 9.78%)</b>				
Adtalem Global Education Inc.	202	17,575	18,854	
Amazon.com Inc.	697	175,575	184,310	
American Axle & Manufacturing Holdings Inc.	4,122	40,211	39,426	
American Eagle Outfitters Inc.	4,439	140,775	121,239	
American Public Education Inc.	232	5,500	5,581	
Beazer Homes USA Inc.	442	9,530	16,620	
Beyond Inc.	2,827	96,225	50,598	
Big Lots Inc.	817	5,252	1,934	
Boot Barn Holdings Inc.	548	59,272	96,679	
BorgWarner Inc.	311	14,054	13,720	
CarMax Inc.	3,993	400,025	400,715	
Carriage Services Inc.	18	703	661	
Chegg Inc.	6,614	51,518	28,599	
Chewy Inc.	4,625	136,643	172,391	
China Automotive Systems Inc.	3,916	24,634	19,022	
Dana Inc.	2,636	46,974	43,716	
Dillard's Inc.	5	2,824	3,013	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
DoorDash Inc.	1,195	181,028	177,874	
DraftKings Inc.	2,269	120,385	118,509	
Dream Finders Homes Inc.	253	9,651	8,939	
El Pollo Loco Holdings Inc.	120	1,683	1,857	
Etsy Inc.	742	72,942	59,883	
Foot Locker Inc.	1,092	33,448	37,236	
Frontdoor Inc.	666	29,263	30,793	
Genesco Inc.	62	2,050	2,194	
Gentex Corp.	184	8,540	8,487	
Grand Canyon Education Inc.	55	10,205	10,529	
Hanesbrands Inc.	405	3,237	2,732	
Harley-Davidson Inc.	935	43,743	42,911	
Hasbro Inc.	824	68,941	65,960	
Hilton Worldwide Holdings Inc.	110	32,113	32,843	
Hovnanian Enterprises Inc.	3	604	583	
Installed Building Products Inc.	229	66,357	64,450	
J Jill Inc.	132	4,791	6,316	
Jack in the Box Inc.	342	26,795	23,839	
JAKKS Pacific Inc.	66	2,154	1,617	
Kohl's Corp.	2,423	84,821	76,223	
Landsea Homes Corp.	429	5,094	5,395	
Laureate Education Inc.	430	8,509	8,791	
Lear Corp.	385	61,262	60,167	
Leggett & Platt Inc.	4,176	80,076	65,485	
Lindblad Expeditions Holdings Inc.	280	3,082	3,697	
Macy's Inc.	3,884	86,214	102,041	
Malibu Boats Inc.	198	9,900	9,493	
Marriott Vacations Worldwide Corp.	435	59,537	51,975	
Newell Brands Inc.	4,254	45,540	37,312	
Nordstrom Inc.	2,133	49,952	61,934	
Papa John's International Inc.	437	35,363	28,092	
Penn Entertainment Inc.	4,772	115,682	126,383	
Perdoceo Education Corp.	900	22,699	26,379	
Petco Health & Wellness Co Inc.	8,083	40,670	41,808	
Polaris Inc.	1,036	139,309	111,013	
Qurate Retail Inc.	3,311	8,623	2,854	
Red Robin Gourmet Burgers Inc.	248	2,412	2,569	
Revolve Group Inc.	297	8,028	6,466	
Rush Street Interactive Inc.	1,922	22,416	25,221	
Sabre Corp.	790	2,479	2,886	
Sleep Number Corp.	129	2,049	1,689	
Sonos Inc.	4,024	88,540	81,272	
Steven Madden Ltd.	653	35,038	37,796	
Stitch Fix Inc.	2,261	11,426	12,839	
Strategic Education Inc.	143	21,848	21,653	
Sturm Ruger & Co Inc.	213	13,200	12,139	
Superior Group of Cos Inc.	15	403	388	
Sweetgreen Inc.	1,315	46,798	54,233	
TopBuild Corp.	125	69,084	65,898	
Universal Technical Institute Inc.	196	2,573	4,219	
Upbound Group Inc.	293	13,163	12,308	
Vail Resorts Inc.	33	8,065	8,134	
Vera Bradley Inc.	243	2,374	2,082	
VF Corp.	15,271	280,520	282,096	
Warby Parker Inc.	188	4,372	4,131	
Whirlpool Corp.	713	99,886	99,709	
Williams-Sonoma Inc.	30	12,285	11,591	
WW International Inc.	5,530	17,831	8,853	
Xponential Fitness Inc.	250	3,494	5,337	
YETI Holdings Inc.	1,107	56,172	57,788	
Zumiez Inc.	59	1,537	1,573	
		3,627,546	3,556,542	8.48
<b>Consumer Staples (December 31, 2023: 2.86%)</b>				
Altria Group Inc.	568	35,367	35,402	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
BJ's Wholesale Club Holdings Inc.	938	94,795	112,743	
Boston Beer Co Inc.	46	18,869	19,201	
Brown-Forman Corp., Class B	1,031	62,433	60,931	
Casey's General Stores Inc.	39	19,988	20,362	
Central Garden & Pet Co., Class A	50	2,474	2,260	
Constellation Brands Inc.	87	29,889	30,628	
Coty Inc.	3,349	45,284	45,918	
Edgewell Personal Care Co.	122	6,432	6,709	
Energizer Holdings Inc.	1,266	50,266	51,173	
Estee Lauder Cos Inc.	1,966	392,757	286,234	
Freshpet Inc.	655	112,547	115,968	
Hain Celestial Group Inc.	468	4,048	4,425	
Hershey Co.	85	22,972	21,381	
Honest Co Inc.	1,308	7,028	5,226	
Ingles Markets Inc.	65	7,840	6,102	
J M Smucker Co.	138	21,073	20,590	
LifeMD Inc.	3,255	37,557	30,554	
Molson Coors Beverage Co.	545	40,811	37,906	
National Beverage Corp.	28	1,972	1,963	
Nu Skin Enterprises Inc.	732	21,790	10,557	
Oil-Dri Corp. of America	57	1,922	4,999	
Pilgrim's Pride Corp.	37	1,845	1,949	
SpartanNash Co.	46	1,186	1,181	
Tyson Foods Inc.	2,334	179,740	182,489	
United Natural Foods Inc.	414	8,733	7,421	
Vector Group Ltd.	134	2,052	1,938	
Village Super Market Inc.	140	4,215	5,059	
Vital Farms Inc.	1,352	68,430	86,525	
		1,304,315	1,217,794	2.91
<b>Health Care (December 31, 2023: 9.96%)</b>				
ABIOMED Inc., Rights	13	-	-	
ACADIA Pharmaceuticals Inc.	8,706	211,104	193,583	
Accolade Inc.	537	9,174	2,631	
Aclaris Therapeutics Inc.	720	1,211	1,084	
Adicet Bio Inc.	2,415	8,312	3,999	
ADMA Biologics Inc.	3,520	35,722	53,849	
Agentis Inc.	691	6,104	15,838	
Agilent Technologies Inc.	186	33,246	32,992	
Agios Pharmaceuticals Inc.	158	9,553	9,322	
Akebia Therapeutics Inc.	2,840	7,499	3,964	
Akero Therapeutics Inc.	257	9,135	8,250	
Alnylam Pharmaceuticals Inc.	392	81,951	130,343	
Alphatec Holdings Inc.	1,518	25,976	21,706	
ALX Oncology Holdings Inc.	76	686	627	
Amicus Therapeutics Inc.	1,209	16,121	16,411	
AMN Healthcare Services Inc.	366	29,707	25,657	
Anneal Pharmaceuticals Inc.	1,955	7,015	16,987	
Amphastar Pharmaceuticals Inc.	888	52,437	48,604	
Amylyx Pharmaceuticals Inc.	2,633	32,900	6,845	
AngioDynamics Inc.	401	4,918	3,320	
ANI Pharmaceuticals Inc.	28	2,445	2,440	
Anika Therapeutics Inc.	12	414	416	
Annexon Inc.	106	869	711	
Arcellx Inc.	94	6,860	7,099	
Arcturus Therapeutics Holdings Inc.	381	15,449	12,695	
Atossa Therapeutics Inc.	509	1,243	829	
AtriCure Inc.	487	19,467	15,174	
Aura Biosciences Inc.	37	466	383	
Axogen Inc.	217	2,015	2,150	
BioCryst Pharmaceuticals Inc.	2,027	19,966	17,141	
Biogen Inc.	550	156,504	174,465	
Black Diamond Therapeutics Inc.	1,807	11,381	11,522	
Blueprint Medicines Corp.	15	2,213	2,212	
Brookdale Senior Living Inc.	622	3,111	5,813	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
CareDx Inc.	1,870	32,142	39,738	
Castle Biosciences Inc.	452	14,178	13,465	
Chimerix Inc.	980	3,330	1,175	
Clover Health Investments Corp.	7,995	10,958	13,456	
Compass Therapeutics Inc.	690	2,244	944	
Cooper Cos Inc.	46	5,592	5,495	
Corcept Therapeutics Inc.	4,288	142,814	190,634	
Corvus Pharmaceuticals Inc.	138	415	344	
Crinetics Pharmaceuticals Inc.	220	13,689	13,483	
Cytek Biosciences Inc.	1,413	11,338	10,789	
CytomX Therapeutics Inc.	1,153	3,974	1,925	
DENTSPLY SIRONA Inc.	1,219	42,955	41,550	
Editas Medicine Inc.	1,062	14,179	6,786	
Edwards Lifesciences Corp.	393	47,135	49,673	
Embecta Corp.	432	12,306	7,389	
Emergent BioSolutions Inc.	4,814	22,219	44,925	
Enovis Corp.	910	65,683	56,283	
Entrada Therapeutics Inc.	30	581	585	
Erasca Inc.	628	2,391	2,028	
Esperion Therapeutics Inc.	2,823	10,755	8,576	
Eton Pharmaceuticals Inc.	65	358	293	
Exact Sciences Corp.	2,836	188,119	163,956	
EyePoint Pharmaceuticals Inc.	375	10,840	4,464	
Flexion Therapeutics Inc., Rights	87	-	-	
G1 Therapeutics Inc.	2,214	11,028	6,907	
Gilead Sciences Inc.	763	67,249	71,632	
Glaukos Corp.	332	29,179	53,765	
GoodRx Holdings Inc.	3,702	31,761	39,512	
GRAIL Inc.	78	1,985	1,640	
Haemonetics Corp.	447	52,277	50,602	
Halozyme Therapeutics Inc.	285	20,265	20,419	
Health Catalyst Inc.	77	694	673	
Hims & Hers Health Inc.	7,194	147,991	198,748	
Ideaya Biosciences Inc.	710	41,220	34,110	
Illumina Inc.	381	57,207	54,417	
Immunovant Inc.	1,525	63,505	55,090	
Inari Medical Inc.	518	30,863	34,129	
Incyte Corp.	4,494	362,958	372,773	
Inogen Inc.	195	1,794	2,169	
Insmid Inc.	160	14,797	14,669	
Inspire Medical Systems Inc.	439	104,868	80,392	
Integer Holdings Corp.	18	2,859	2,852	
Ionis Pharmaceuticals Inc.	769	45,332	50,151	
iRadimed Corp.	175	9,770	10,522	
Ironwood Pharmaceuticals Inc.	346	2,920	3,087	
Johnson & Johnson	1,977	398,047	395,395	
KORU Medical Systems Inc.	100	533	363	
Kura Oncology Inc.	60	1,682	1,690	
Larimar Therapeutics Inc.	258	4,085	2,559	
Ligand Pharmaceuticals Inc., Class B	143	14,793	16,487	
MacroGenics Inc.	2,067	38,634	12,021	
Madrigal Pharmaceuticals Inc.	504	163,622	193,211	
MannKind Corp.	7,474	48,210	53,385	
Maravai LifeSciences Holdings Inc.	2,893	31,528	28,344	
Medpace Holdings Inc.	101	41,830	56,919	
Merit Medical Systems Inc.	19	2,144	2,235	
Mesa Laboratories Inc.	5	625	594	
MiMedx Group Inc.	1,157	9,523	10,971	
Mirum Pharmaceuticals Inc.	227	10,087	10,620	
Morphic Holding Inc.	421	18,829	19,627	
Myriad Genetics Inc.	115	3,853	3,849	
Nektar Therapeutics	415	857	704	
Novavax Inc.	448	11,079	7,761	
Nuvalent Inc.	392	37,582	40,691	

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



# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nuvation Bio Inc.	1,011	4,816	4,040	
Olema Pharmaceuticals Inc.	79	1,544	1,170	
Omniceil Inc.	211	9,295	7,816	
Option Care Health Inc.	319	12,329	12,091	
OraSure Technologies Inc.	1,157	10,351	6,744	
Organogenesis Holdings Inc.	425	1,849	1,628	
Orthofix Medical Inc.	92	1,944	1,669	
Owens & Minor Inc.	80	1,514	1,478	
PDL BioPharma Inc.	467	567	-	
Pediatrix Medical Group Inc.	768	12,270	7,934	
PMV Pharmaceuticals Inc.	1,098	3,377	2,434	
Poseida Therapeutics Inc.	715	2,973	2,857	
Protagonist Therapeutics Inc.	313	10,725	14,840	
PTC Therapeutics Inc.	463	21,767	19,374	
Puma Biotechnology Inc.	994	7,928	4,434	
Repligen Corp.	55	10,607	9,487	
Replimune Group Inc.	372	6,439	4,581	
ResMed Inc.	61	15,232	15,978	
REVOLUTION Medicines Inc.	266	12,940	14,126	
Revvity Inc.	138	19,770	19,801	
Rhythm Pharmaceuticals Inc.	33	1,827	1,854	
Rigel Pharmaceuticals Inc.	53	972	596	
Sarepta Therapeutics Inc.	500	87,417	108,099	
Savara Inc.	1,158	4,146	6,386	
Seer Inc.	56	394	129	
Shattuck Labs Inc.	570	5,814	3,011	
SIGA Technologies Inc.	722	7,954	7,499	
Silk Road Medical Inc.	94	2,303	3,478	
Sotera Health Co.	55	862	893	
STAAR Surgical Co.	50	3,090	3,257	
Supernus Pharmaceuticals Inc.	156	6,952	5,710	
Tandem Diabetes Care Inc.	843	41,495	46,475	
Tarsus Pharmaceuticals Inc.	178	7,629	6,620	
Teladoc Health Inc.	9,137	213,519	122,275	
Teleflex Inc.	237	66,073	68,210	
TG Therapeutics Inc.	1,412	30,777	34,372	
Tilray Brands Inc.	5,300	14,570	12,031	
TransMedics Group Inc.	206	37,350	42,457	
Traverse Therapeutics Inc.	1,526	32,691	17,164	
Ultragenyx Pharmaceutical Inc.	784	48,803	44,091	
United Therapeutics Corp.	296	96,007	129,022	
Utah Medical Products Inc.	8	770	731	
Vanda Pharmaceuticals Inc.	2,144	12,851	16,576	
Vaxcyte Inc.	372	34,875	38,436	
Veeva Systems Inc.	195	48,648	48,832	
Ventyx Biosciences Inc.	2,376	17,982	7,510	
Veracyte Inc.	790	23,639	23,425	
Viking Therapeutics Inc.	180	15,657	13,056	
Waters Corp.	324	131,489	128,623	
West Pharmaceutical Services Inc.	80	41,360	36,058	
Y-mAbs Therapeutics Inc.	398	4,626	6,579	
Zentalis Pharmaceuticals Inc.	710	6,744	3,974	
Zimmer Biomet Holdings Inc.	229	35,907	34,008	
Zoetis Inc.	1,020	234,440	241,961	
		4,909,304	4,958,583	11.83
<b>Financials (December 31, 2023: 5.02%)</b>				
Affirm Holdings Inc.	1,599	68,483	66,099	
AG Mortgage Investment Trust Inc.	917	8,120	8,332	
Arrow Financial Corp.	12	457	428	
Artisan Partners Asset Management Inc.	348	19,036	19,652	
AvidXchange Holdings Inc.	1,909	28,552	31,503	
Axos Financial Inc.	168	13,100	13,138	
Bancorp Inc.	75	3,212	3,875	
Bank OZK	87	4,906	4,881	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Block Inc.	4,603	421,721	406,190	
Bread Financial Holdings Inc.	467	21,036	28,475	
Byline Bancorp Inc.	79	2,343	2,566	
Camden National Corp.	256	11,146	11,560	
Central Pacific Financial Corp.	74	1,885	2,147	
Civista Bancshares Inc.	100	2,921	2,120	
CNB Financial Corp.	12	357	335	
CNO Financial Group Inc.	1,940	70,484	73,585	
Coinbase Global Inc.	936	271,842	284,626	
Commerce Bancshares Inc.	218	16,040	16,639	
Community Financial System Inc.	58	3,554	3,747	
CrossFirst Bankshares Inc.	29	564	556	
CVB Financial Corp.	606	12,565	14,296	
Eagle Bancorp Inc.	180	4,124	4,655	
East West Bancorp Inc.	217	21,504	21,744	
eHealth Inc.	369	4,115	2,287	
Enact Holdings Inc.	78	2,819	3,272	
Enova International Inc.	659	55,351	56,133	
Erie Indemnity Co.	11	5,382	5,455	
ESSA Bancorp Inc.	14	369	337	
FactSet Research Systems Inc.	78	43,595	43,575	
Fifth Third Bancorp	240	11,712	11,983	
First Community Corp.	103	2,663	2,431	
First Financial Corp.	91	4,638	4,592	
First Hawaiian Inc.	276	8,112	7,840	
First of Long Island Corp.	24	416	329	
Franklin Resources Inc.	1,500	46,832	45,874	
Genworth Financial Inc.	559	4,560	4,620	
Globe Life Inc.	2,332	239,108	262,554	
Green Dot Corp.	955	11,533	12,349	
Hanmi Financial Corp.	54	1,334	1,235	
HCI Group Inc.	43	6,503	5,423	
Heritage Insurance Holdings Inc.	1,024	9,544	9,920	
Hippo Holdings Inc.	129	3,177	3,034	
International Money Express Inc.	35	983	998	
Jackson Financial Inc.	35	3,479	3,556	
Kemper Corp.	76	6,201	6,170	
LendingTree Inc.	108	7,062	6,146	
Lincoln National Corp.	901	35,845	38,343	
MarketAxess Holdings Inc.	23	6,193	6,311	
Medallion Financial Corp.	128	1,240	1,345	
Merchants Bancorp/IN	635	34,857	35,225	
Mercury General Corp.	70	3,739	5,090	
Moelis & Co.	473	31,455	36,801	
National Bankshares Inc.	69	2,777	2,670	
NerdWallet Inc.	630	10,153	12,586	
NMI Holdings Inc.	823	32,302	38,334	
Old Second Bancorp Inc.	531	10,258	10,761	
OP Bancorp	100	1,545	1,312	
Origin Bancorp Inc.	117	5,224	5,078	
Orrstown Financial Services Inc.	317	11,544	11,868	
Pathward Financial Inc.	15	1,006	1,161	
Paymentus Holdings Inc.	56	1,571	1,456	
Peoples Bancorp Inc.	294	12,242	12,069	
PRA Group Inc.	15	506	404	
Preferred Bank	28	2,433	2,892	
Premier Financial Corp.	551	14,981	15,426	
Primis Financial Corp.	26	389	373	
Regions Financial Corp.	3,056	81,565	83,800	
Remitly Global Inc.	2,497	67,567	41,411	
Robinhood Markets Inc.	9,286	199,522	288,563	
Root Inc.	356	21,514	25,141	
Safety Insurance Group Inc.	59	6,527	6,057	
SoFi Technologies Inc.	10,195	102,710	92,211	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Southside Bancshares Inc.	213	7,633	8,047	
Starwood Property Trust Inc.	2,327	62,687	60,308	
StepStone Group Inc.	69	4,130	4,333	
Toast Inc.	3,994	111,374	140,837	
TPG RE Finance Trust Inc.	927	9,995	10,959	
Truist Financial Corp.	155	7,753	8,240	
United Bankshares Inc.	1,647	73,692	73,109	
Universal Insurance Holdings Inc.	1,173	31,522	30,111	
Upstart Holdings Inc.	3,387	116,942	109,330	
UWM Holdings Corp.	923	8,055	8,752	
Virtus Investment Partners Inc.	93	27,072	28,741	
Westamerica BanCorp	29	1,874	1,926	
Western New England Bancorp Inc.	396	3,581	3,728	
		2,653,415	2,786,371	6.65
<b>Information Technology (December 31, 2023: 17.28%)</b>				
8x8 Inc.	3,730	16,085	11,331	
A10 Networks Inc.	1,955	36,007	37,050	
Alarm.com Holdings Inc.	508	41,383	44,168	
Alkami Technology Inc.	30	1,118	1,169	
Altair Engineering Inc.	324	32,446	43,483	
American Software Inc.	282	4,170	3,523	
Appfolio Inc.	6	1,806	2,008	
Appian Corp.	339	17,044	14,315	
Arlo Technologies Inc.	3,794	54,810	67,697	
Arteris Inc.	24	291	247	
AudioEye Inc.	42	835	1,012	
Autodesk Inc.	345	99,695	116,816	
AvePoint Inc.	718	7,588	10,237	
Axcelis Technologies Inc.	1,019	166,010	198,262	
AXT Inc.	2,180	12,342	10,083	
Backblaze Inc.	389	5,638	3,279	
Badger Meter Inc.	320	80,935	81,597	
Benchmark Electronics Inc.	211	7,750	11,393	
BigCommerce Holdings Inc.	596	6,333	6,573	
BILL Holdings Inc.	353	23,695	25,417	
Blackbaud Inc.	324	31,572	33,769	
BlackLine Inc.	557	35,565	36,927	
Box Inc.	739	27,426	26,736	
Braze Inc.	263	14,977	13,978	
Brightcove Inc., Rights	137	1,164	444	
Broadcom Inc.	159	352,989	349,310	
Cadence Design Systems Inc.	28	11,088	11,791	
Calix Inc.	138	5,724	6,690	
Cerence Inc.	1,333	23,500	5,162	
CEVA Inc.	153	4,979	4,038	
Cirrus Logic Inc.	522	60,649	91,184	
Clear Secure Inc.	6,600	180,134	168,971	
Clearwater Analytics Holdings Inc.	3,184	78,593	80,688	
Cohu Inc.	362	17,726	16,396	
Consensus Cloud Solutions Inc.	78	1,474	1,834	
Couchbase Inc.	236	5,600	5,897	
CPI Card Group Inc.	15	764	559	
Crane NXT Co.	169	13,677	14,203	
CrowdStrike Holdings Inc.	16	8,415	8,389	
Daktronics Inc.	66	1,203	1,260	
DocuSign Inc.	1,075	74,123	78,697	
Domo Inc.	177	2,343	1,870	
Dropbox Inc.	4,536	147,203	139,467	
Dynatrace Inc.	724	44,449	44,323	
Envestnet Inc.	179	15,436	15,330	
Expensify Inc.	259	804	528	
Extreme Networks Inc.	2,737	56,227	50,372	
Fabrinet	171	46,715	57,278	
FARO Technologies Inc.	182	5,136	3,985	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Five9 Inc.	502	33,233	30,293	
FormFactor Inc.	268	19,202	22,197	
Freshworks Inc.	464	11,301	8,057	
Gitlab Inc.	585	35,429	39,800	
Guidewire Software Inc.	368	39,559	69,435	
Hewlett Packard Enterprise Co.	152	4,220	4,403	
Immersion Corp.	342	4,001	4,404	
Insight Enterprises Inc.	4	1,078	1,086	
Intapp Inc.	597	29,952	29,956	
Intel Corp.	4,411	211,185	186,928	
Intevac Inc.	743	4,270	3,924	
Itron Inc.	404	55,819	54,706	
Jamf Holding Corp.	154	3,894	3,477	
Keysight Technologies Inc.	171	31,936	31,998	
Kimball Electronics Inc.	84	2,472	2,526	
Knowles Corp.	1,011	22,798	23,877	
Kulicke & Soffa Industries Inc.	599	38,649	40,318	
Kyndryl Holdings Inc.	4,186	142,679	150,701	
LiveRamp Holdings Inc.	335	14,043	14,183	
Lumentum Holdings Inc.	764	46,785	53,233	
Magnachip Semiconductor Corp.	90	1,030	600	
Marvell Technology Inc.	2,515	246,660	240,553	
MaxLinear Inc.	608	16,408	16,756	
Methode Electronics Inc.	117	1,689	1,657	
Micron Technology Inc.	1,952	268,188	351,318	
nCino Inc.	1,148	42,106	49,404	
NCR Voyix Corp.	1,553	25,960	26,244	
NETGEAR Inc.	233	4,067	4,878	
NetScout Systems Inc.	1,421	35,959	35,563	
nLight Inc.	324	5,365	4,846	
Nutanix Inc.	4,785	316,688	372,227	
Okta Inc.	1,502	173,907	192,392	
Olo Inc.	1,567	11,669	9,477	
OneSpan Inc.	936	15,038	16,419	
OSI Systems Inc.	28	5,234	5,269	
PagerDuty Inc.	2,789	93,103	87,508	
PDF Solutions Inc.	291	12,923	14,486	
Pegasystems Inc.	755	55,113	62,534	
Photronics Inc.	403	10,301	13,604	
Pixelworks Inc.	733	2,662	986	
Power Integrations Inc.	138	13,859	13,254	
Procure Technologies Inc.	1,648	140,246	149,531	
Progress Software Corp.	277	20,089	20,566	
Pure Storage Inc.	4,500	282,201	395,376	
Q2 Holdings Inc.	1,109	67,451	91,550	
Qualys Inc.	112	21,489	21,854	
QuickLogic Corp.	92	1,980	1,308	
Rapid7 Inc.	403	22,242	23,839	
Ribbon Communications Inc.	222	986	999	
Rimini Street Inc.	1,045	5,252	4,390	
RingCentral Inc.	2,313	98,403	89,252	
Rogers Corp.	8	1,288	1,320	
Roper Technologies Inc.	64	46,584	49,362	
Sanmina Corp.	417	33,057	37,802	
SecureWorks Corp.	19	345	182	
SEMrush Holdings Inc.	122	1,865	2,235	
Semtech Corp.	1,641	71,317	67,094	
SentinelOne Inc.	723	17,265	20,825	
SmartRent Inc.	418	1,699	1,367	
Smartsheet Inc.	1,395	78,171	84,142	
Snowflake Inc.	44	7,550	8,133	
SolarEdge Technologies Inc.	73	2,566	2,523	
SolarWinds Corp.	127	1,957	2,094	
SoundThinking Inc.	27	434	450	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sprout Social Inc.	1,457	67,970	71,134	
Synaptics Inc.	295	38,518	35,603	
Telos Corp.	312	1,694	1,716	
Tenable Holdings Inc.	84	4,890	5,009	
Texas Instruments Inc.	249	66,651	66,280	
TTM Technologies Inc.	95	2,407	2,526	
Turtle Beach Corp.	1,138	25,761	22,330	
Unity Software Inc.	4,740	180,491	105,462	
Varonis Systems Inc.	921	44,071	60,454	
Veeco Instruments Inc.	301	12,994	19,239	
Verint Systems Inc.	323	10,304	14,232	
Viasat Inc.	111	2,344	1,929	
Viavi Solutions Inc.	1,385	13,898	13,020	
Weave Communications Inc.	469	6,713	5,789	
Western Digital Corp.	1,067	105,061	110,626	
Wolfspeed Inc.	618	25,183	19,247	
Workiva Inc.	206	22,529	20,574	
Xperi Inc.	237	3,310	2,662	
Yext Inc.	3,584	36,217	26,237	
Zeta Global Holdings Corp.	3,077	45,748	74,314	
Zscaler Inc.	1,117	308,021	293,751	
Zuora Inc.	3,450	40,245	46,877	
		5,985,527	6,350,418	15.15
<b>Communication Services (December 31, 2023: 4.98%)</b>				
Alphabet Inc., Class C	28	7,155	7,027	
Angi Inc.	1,495	17,353	3,928	
Bandwidth Inc.	705	18,297	16,284	
Cable One Inc.	7	3,337	3,391	
Cinemark Holdings Inc.	150	4,348	4,438	
Eventbrite Inc.	1,156	12,430	7,656	
EverQuote Inc.	31	968	885	
Iridium Communications Inc.	438	15,708	15,954	
John Wiley & Sons Inc.	29	1,583	1,615	
Lumen Technologies Inc.	6,326	36,895	9,522	
Madison Square Garden Sports Corp.	119	29,663	30,634	
Meta Platforms Inc.	277	189,728	191,115	
NII Holdings Inc.	500	1,424	178	
Ooma Inc.	51	898	693	
Pinterest Inc.	1,900	107,042	114,576	
Roku Inc.	4,435	386,496	363,692	
Shutterstock Inc.	630	36,664	33,362	
Snap Inc.	13,620	240,383	309,558	
Spok Holdings Inc.	461	5,773	9,342	
Telephone and Data Systems Inc.	1,338	36,563	37,953	
Vimeo Inc.	2,758	14,818	14,077	
Vivid Seats Inc.	615	6,366	4,839	
WideOpenWest Inc.	933	6,540	6,907	
		1,180,432	1,187,626	2.83
<b>Utilities (December 31, 2023: 1.68%)</b>				
Avista Corp.	240	11,279	11,366	
Black Hills Corp.	242	17,869	18,007	
California Water Service Group	118	8,343	7,829	
Constellation Energy Corp.	561	142,428	153,736	
IDACORP Inc.	160	20,030	20,394	
National Fuel Gas Co.	291	20,878	21,578	
NRG Energy Inc.	579	34,519	61,686	
Ormat Technologies Inc.	220	19,893	21,584	
Pinnacle West Capital Corp.	1,127	112,154	117,787	
Sunnova Energy International Inc.	10	72	76	
UGI Corp.	948	29,337	29,706	
Vistra Corp.	232	27,722	27,295	
		444,524	491,044	1.17
<b>Real Estate (December 31, 2023: 1.60%)</b>				
Anywhere Real Estate Inc.	2,941	19,477	13,320	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
CBRE Group Inc.	760	92,766	92,669	
CoStar Group Inc.	304	37,336	30,841	
Forestar Group Inc.	65	3,019	2,845	
Four Corners Property Trust Inc.	488	15,546	16,473	
Host Hotels & Resorts Inc.	959	26,509	23,594	
JBG SMITH Properties	78	1,571	1,626	
Jones Lang LaSalle Inc.	14	3,828	3,933	
Office Properties Income Trust	1,830	8,473	5,108	
Outfront Media Inc.	1,041	15,996	20,370	
RE/MAX Holdings Inc.	484	10,009	5,364	
Redfin Corp.	573	5,680	4,712	
RMR Group Inc.	157	4,864	4,855	
Service Properties Trust	1,568	14,009	11,028	
Summit Hotel Properties Inc.	611	5,374	5,008	
Universal Health Realty Income Trust	233	12,272	12,479	
Zillow Group Inc.	2,817	174,909	178,816	
		451,638	433,041	1.03
<b>Total United States Equities - Long</b>		25,482,024	26,004,968	62.05
<b>United States Equities - Short</b>				
<b>Energy (December 31, 2023: -0.98%)</b>				
Aemetis Inc.	(931)	(5,067)	(3,835)	
Centrus Energy Corp.	(19)	(1,108)	(1,111)	
Core Laboratories Inc.	(216)	(6,386)	(5,997)	
Delek US Holdings Inc.	(2)	(70)	(68)	
Gevo Inc.	(4,456)	(8,684)	(3,397)	
Gulfport Energy Corp.	(59)	(8,073)	(12,191)	
KLX Energy Services Holdings Inc.	(358)	(2,474)	(2,425)	
New Fortress Energy Inc.	(1,970)	(67,965)	(59,250)	
NextDecade Corp.	(855)	(6,346)	(9,289)	
Nine Energy Service Inc.	(242)	(1,819)	(556)	
Ovintiv Inc.	(600)	(39,022)	(38,478)	
Patterson-UTI Energy Inc.	(567)	(8,886)	(8,038)	
RPC Inc.	(1,352)	(12,910)	(11,563)	
TETRA Technologies Inc.	(628)	(4,003)	(2,973)	
Tidewater Inc.	(1)	(117)	(130)	
Vertex Energy Inc.	(2,120)	(9,433)	(2,740)	
		(182,363)	(162,041)	(0.39)
<b>Materials (December 31, 2023: -1.58%)</b>				
Albemarle Corp.	(112)	(14,678)	(14,639)	
American Vanguard Corp.	(512)	(8,520)	(6,025)	
AptarGroup Inc.	(138)	(24,625)	(26,589)	
Aspen Aerogels Inc.	(447)	(8,110)	(14,588)	
Carpenter Technology Corp.	(949)	(87,039)	(142,296)	
Century Aluminum Co.	(709)	(14,819)	(16,250)	
Chemours Co.	(1,497)	(53,987)	(46,233)	
Corteva Inc.	(94)	(5,747)	(6,938)	
Danimer Scientific Inc.	(302)	(559)	(249)	
Danimer Scientific Inc., Warrants, Expiry: 03/05/2029	(101)	-	-	
Flotek Industries Inc.	(238)	(2,186)	(1,599)	
Kaiser Aluminum Corp.	(68)	(7,547)	(8,179)	
Loop Industries Inc.	(842)	(2,913)	(2,408)	
LSB Industries Inc.	(270)	(3,111)	(3,022)	
Materion Corp.	(167)	(28,364)	(24,709)	
Mosaic Co.	(30)	(1,468)	(1,186)	
MP Materials Corp.	(6)	(128)	(105)	
Pactiv Evergreen Inc.	(60)	(1,104)	(929)	
Piedmont Lithium Inc.	(731)	(23,781)	(9,983)	
PureCycle Technologies Inc.	(2,835)	(21,373)	(22,965)	
Sylvamo Corp.	(155)	(9,864)	(14,550)	
		(319,923)	(363,442)	(0.87)
<b>Industrials (December 31, 2023: -4.59%)</b>				
3D Systems Corp.	(633)	(3,647)	(2,659)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
AAR Corp.	(43)	(3,733)	(4,278)	
AerSale Corp.	(132)	(2,327)	(1,250)	
Allegiant Travel Co.	(23)	(2,424)	(1,581)	
Ameresco Inc.	(323)	(17,559)	(12,733)	
Array Technologies Inc.	(74)	(1,506)	(1,039)	
Babcock & Wilcox Enterprises Inc.	(516)	(978)	(1,024)	
Blink Charging Co.	(3,182)	(18,714)	(11,930)	
Bloom Energy Corp.	(2,117)	(40,931)	(35,457)	
BlueLinx Holdings Inc.	(5)	(691)	(637)	
Carlisle Cos Inc.	(4)	(1,806)	(2,218)	
ChargePoint Holdings Inc.	(5,763)	(12,085)	(11,908)	
Core & Main Inc.	(1)	(69)	(67)	
Crane Co.	(2)	(202)	(397)	
Custom Truck One Source Inc.	(283)	(1,771)	(1,685)	
Delta Air Lines Inc.	(961)	(50,791)	(62,383)	
Desktop Metal Inc.	(53)	(313)	(300)	
Driven Brands Holdings Inc.	(48)	(957)	(836)	
Eos Energy Enterprises Inc.	(7,455)	(11,079)	(12,955)	
Fluence Energy Inc.	(1,368)	(37,113)	(32,459)	
FuelCell Energy Inc.	(32,260)	(49,440)	(28,198)	
Gibraltar Industries Inc.	(63)	(4,874)	(5,909)	
Graco Inc.	(3)	(342)	(325)	
Hayward Holdings Inc.	(2,483)	(41,307)	(41,790)	
Heartland Express Inc.	(60)	(831)	(1,012)	
Herc Holdings Inc.	(6)	(1,280)	(1,094)	
Hub Group Inc.	(793)	(46,737)	(46,713)	
ICF International Inc.	(55)	(8,127)	(11,173)	
ITT Inc.	(43)	(7,277)	(7,601)	
JELD-WEN Holding Inc.	(145)	(2,589)	(2,673)	
Kelly Services Inc.	(51)	(1,105)	(1,494)	
Korn Ferry	(184)	(14,923)	(16,904)	
Landstar System Inc.	(296)	(74,202)	(74,720)	
Lindsay Corp.	(78)	(13,281)	(13,115)	
Mastech Digital Inc.	(100)	(1,822)	(1,026)	
Matson Inc.	(7)	(918)	(1,254)	
MDU Resources Group Inc.	(85)	(2,588)	(2,919)	
Nikola Corp.	(1,924)	(56,863)	(21,562)	
NuScale Power Corp.	(4,501)	(44,364)	(71,998)	
Oshkosh Corp.	(358)	(44,660)	(53,004)	
Owens Corning	(168)	(32,360)	(39,935)	
Plug Power Inc.	(14,037)	(64,332)	(44,753)	
Preformed Line Products Co.	(4)	(716)	(682)	
Shoals Technologies Group Inc.	(1,429)	(34,460)	(12,201)	
Standex International Corp.	(25)	(4,577)	(5,513)	
Stem Inc.	(6,462)	(14,350)	(9,815)	
Sunrun Inc.	(161)	(2,114)	(2,613)	
Symbotic Inc.	(1,556)	(81,901)	(74,861)	
TriNet Group Inc.	(931)	(116,609)	(127,393)	
Viad Corp.	(74)	(2,186)	(3,443)	
Wheels Up Experience Inc.	(1,769)	(5,262)	(4,575)	
Xometry Inc.	(152)	(3,841)	(2,404)	
		(988,934)	(930,468)	(2.22)
<b>Consumer Discretionary (December 31, 2023: -4.55%)</b>				
1-800-Flowers.com Inc.	(296)	(3,961)	(3,856)	
America's Car-Mart Inc.	(120)	(13,849)	(9,887)	
AMMO Inc.	(1,613)	(8,993)	(3,708)	
BARK Inc.	(1,302)	(2,737)	(3,225)	
Bassett Furniture Industries Inc.	(151)	(3,571)	(2,936)	
Bowlero Corp.	(457)	(7,572)	(9,061)	
Caleres Inc.	(178)	(7,133)	(8,184)	
Camping World Holdings Inc.	(404)	(12,280)	(9,873)	
Canoo Inc.	(1,514)	(3,504)	(4,413)	
Cavco Industries Inc.	(23)	(10,770)	(10,895)	
Citi Trends Inc.	(184)	(5,663)	(5,353)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Designer Brands Inc.	(474)	(5,618)	(4,430)	
Dorman Products Inc.	(76)	(8,846)	(9,513)	
Dutch Bros Inc.	(1,858)	(73,439)	(105,255)	
Escalade Inc.	(297)	(4,696)	(5,604)	
European Wax Center Inc.	(114)	(2,708)	(1,549)	
EVgo Inc.	(4,320)	(16,548)	(14,483)	
Expedia Group Inc.	(505)	(81,881)	(87,061)	
Flexsteel Industries Inc.	(26)	(745)	(1,105)	
Freyr Battery Inc.	(2,106)	(5,339)	(4,899)	
GameStop Corp.	(732)	(13,611)	(24,660)	
Gentherm Inc.	(126)	(8,634)	(8,503)	
G-III Apparel Group Ltd.	(461)	(19,120)	(17,076)	
GrowGeneration Corp.	(542)	(10,136)	(1,595)	
Guess? Inc.	(79)	(2,499)	(2,205)	
Haverty Furniture Cos Inc.	(179)	(6,544)	(6,194)	
Kura Sushi USA Inc.	(33)	(2,675)	(2,849)	
Light & Wonder Inc.	(73)	(8,530)	(10,476)	
Lucid Group Inc.	(7,798)	(74,644)	(27,850)	
Mohawk Industries Inc.	(570)	(79,060)	(88,595)	
Movado Group Inc.	(59)	(2,122)	(2,007)	
National Vision Holdings Inc.	(415)	(12,274)	(7,433)	
ODP Corp.	(91)	(6,011)	(4,890)	
Patrick Industries Inc.	(6)	(794)	(891)	
PetMed Express Inc.	(147)	(827)	(815)	
PLBY Group Inc.	(468)	(686)	(498)	
Purple Innovation Inc.	(517)	(705)	(736)	
RealReal Inc.	(577)	(2,671)	(2,519)	
Rivian Automotive Inc.	(935)	(11,433)	(17,170)	
Solid Power Inc.	(687)	(2,547)	(1,551)	
Sonic Automotive Inc.	(118)	(8,558)	(8,795)	
Sportsman's Warehouse Holdings Inc.	(318)	(1,617)	(1,049)	
Strattec Security Corp.	(124)	(3,987)	(4,242)	
Tempur Sealy International Inc.	(523)	(29,139)	(33,879)	
Tilly's Inc.	(111)	(1,245)	(916)	
Unifi Inc.	(110)	(1,712)	(887)	
Valvoline Inc.	(868)	(50,213)	(51,310)	
VOXX International Corp.	(91)	(1,449)	(393)	
Vuzix Corp.	(809)	(6,761)	(1,494)	
Weyco Group Inc.	(109)	(3,658)	(4,522)	
XPEL Inc.	(846)	(44,012)	(41,165)	
		(697,727)	(682,455)	(1.63)
<b>Consumer Staples (December 31, 2023: -1.31%)</b>				
Alico Inc.	(151)	(5,839)	(5,354)	
Andersons Inc.	(229)	(16,558)	(15,542)	
B&G Foods Inc.	(757)	(8,202)	(8,370)	
BRC Inc.	(479)	(3,227)	(4,018)	
Calavo Growers Inc.	(170)	(7,149)	(5,280)	
Cal-Maine Foods Inc.	(16)	(1,261)	(1,338)	
Ingredion Inc.	(715)	(103,578)	(112,219)	
Lifecore Biomedical Inc.	(921)	(7,575)	(6,465)	
Limoneira Co.	(50)	(1,117)	(1,424)	
Utz Brands Inc.	(419)	(9,435)	(9,540)	
Veru Inc.	(1,690)	(2,060)	(1,946)	
		(166,001)	(171,496)	(0.41)
<b>Health Care (December 31, 2023: -5.69%)</b>				
10X Genomics Inc.	(259)	(15,949)	(6,893)	
89bio Inc.	(27)	(346)	(296)	
AdaptHealth Corp.	(736)	(11,902)	(10,071)	
Adaptive Biotechnologies Corp.	(97)	(693)	(480)	
Agilon health Inc.	(312)	(3,044)	(2,792)	
Aldeyra Therapeutics Inc.	(248)	(800)	(1,123)	
Allogene Therapeutics Inc.	(1,174)	(8,201)	(3,743)	
Allovir Inc.	(838)	(5,001)	(829)	
American Well Corp.	(164)	(721)	(73)	

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



# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Apellis Pharmaceuticals Inc.	(1)	(70)	(52)	
Arcus Biosciences Inc.	(152)	(3,846)	(3,168)	
Arcutis Biotherapeutics Inc.	(574)	(7,607)	(7,305)	
ARS Pharmaceuticals Inc.	(22)	(111)	(256)	
Arvinas Inc.	(227)	(8,420)	(8,269)	
Asensus Surgical Inc.	(1,965)	(2,663)	(895)	
Astrana Health Inc.	(55)	(2,301)	(3,053)	
Avid Bioservices Inc.	(361)	(3,933)	(3,527)	
Beam Therapeutics Inc.	(3,431)	(128,559)	(109,999)	
BioLife Solutions Inc.	(680)	(18,665)	(19,940)	
Bio-Techne Corp.	(666)	(66,074)	(65,296)	
Bluebird Bio Inc.	(1,553)	(9,872)	(2,091)	
Bridgebio Pharma Inc.	(510)	(16,952)	(17,677)	
Butterfly Network Inc.	(1,809)	(6,735)	(2,081)	
Certara Inc.	(2,221)	(67,706)	(42,091)	
Citius Pharmaceuticals Inc.	(514)	(499)	(411)	
Codexis Inc.	(320)	(1,342)	(1,357)	
Coherus Biosciences Inc.	(3,124)	(14,911)	(7,395)	
CorMedix Inc.	(284)	(2,244)	(1,683)	
CorVel Corp.	(6)	(1,905)	(2,088)	
Cross Country Healthcare Inc.	(951)	(21,654)	(18,010)	
Cue Biopharma Inc.	(185)	(783)	(314)	
Denali Therapeutics Inc.	(1,768)	(51,186)	(56,175)	
DocGo Inc.	(1,162)	(10,104)	(4,913)	
Doximity Inc.	(935)	(29,994)	(35,785)	
Enzo Biochem Inc.	(2,526)	(8,064)	(3,768)	
Epizyme Inc., Rights	(249)	-	(341)	
Fate Therapeutics Inc.	(30)	(97)	(135)	
Fulcrum Therapeutics Inc.	(68)	(719)	(577)	
Fulgent Genetics Inc.	(755)	(34,426)	(20,269)	
GeneDx Holdings Corp.	(78)	(1,052)	(2,790)	
Geron Corp.	(6,489)	(28,069)	(37,648)	
Ginkgo Bioworks Holdings Inc.	(54,070)	(80,967)	(24,734)	
Gossamer Bio Inc.	(1,559)	(1,765)	(1,922)	
Guardant Health Inc.	(17)	(437)	(672)	
Humacyte Inc.	(1,826)	(9,239)	(11,993)	
IGM Biosciences Inc.	(374)	(4,492)	(3,516)	
Immune Bio Inc.	(274)	(3,522)	(3,307)	
Inovio Pharmaceuticals Inc.	(728)	(13,147)	(8,049)	
iRhythm Technologies Inc.	(119)	(17,039)	(17,527)	
Janux Therapeutics Inc.	(134)	(9,000)	(7,681)	
Joint Corp.	(43)	(715)	(827)	
MiNK Therapeutics Inc.	(13)	(38)	(17)	
Neogen Corp.	(1,532)	(37,419)	(32,765)	
NeoGenomics Inc.	(107)	(2,371)	(2,031)	
Ocugen Inc.	(2,796)	(4,103)	(5,930)	
Ocular Therapeutix Inc.	(951)	(6,372)	(8,901)	
Omeros Corp.	(88)	(474)	(489)	
Outlook Therapeutics Inc.	(64)	(691)	(646)	
Pacific Biosciences of California Inc.	(2,700)	(6,841)	(5,062)	
Phathom Pharmaceuticals Inc.	(491)	(6,798)	(6,920)	
Precision BioSciences Inc.	(82)	(1,408)	(1,092)	
PROCEPT BioRobotics Corp.	(129)	(5,796)	(10,783)	
ProPhase Labs Inc.	(100)	(1,083)	(572)	
Quantum-Si Inc.	(646)	(2,631)	(928)	
QuidelOrtho Corp.	(68)	(4,431)	(3,091)	
Recursion Pharmaceuticals Inc.	(65)	(1,077)	(667)	
Rocket Pharmaceuticals Inc.	(1,390)	(42,444)	(40,950)	
Sana Biotechnology Inc.	(851)	(7,896)	(6,358)	
Sangamo Therapeutics Inc.	(1,321)	(2,171)	(648)	
Schrodinger Inc.	(1,315)	(56,536)	(34,800)	
Scilex Holding Co.	(243)	(3,432)	(642)	
Senseonics Holdings Inc.	(2,189)	(1,893)	(1,195)	
Sight Sciences Inc.	(352)	(1,948)	(3,213)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Simulations Plus Inc.	(239)	(13,995)	(15,900)	
Solid Biosciences Inc.	(203)	(2,416)	(1,575)	
SpringWorks Therapeutics Inc.	(584)	(23,989)	(30,103)	
Stereotaxis Inc.	(798)	(2,161)	(1,987)	
Taysa Gene Therapies Inc.	(900)	(2,677)	(2,759)	
Vaxart Inc.	(386)	(380)	(352)	
Verastem Inc.	(22)	(356)	(90)	
Verve Therapeutics Inc.	(1,522)	(21,213)	(10,163)	
Viatrix Inc.	(514)	(7,189)	(7,476)	
Vir Biotechnology Inc.	(1,792)	(43,902)	(21,823)	
Voyager Therapeutics Inc.	(47)	(536)	(509)	
X4 Pharmaceuticals Inc.	(1,360)	(3,174)	(1,079)	
XOMA Corp.	(67)	(1,473)	(2,172)	
Zevra Therapeutics Inc.	(438)	(2,799)	(2,937)	
Zimvie Inc.	(24)	(542)	(599)	
Zynex Inc.	(14)	(232)	(179)	
		(1,062,430)	(853,290)	(2.04)
<b>Financials (December 31, 2023: -5.13%)</b>				
ACNB Corp.	(50)	(2,204)	(2,481)	
ARMOUR Residential REIT Inc.	(1,990)	(51,049)	(52,772)	
Atlanticus Holdings Corp.	(100)	(3,778)	(3,856)	
Bank First Corp.	(99)	(10,418)	(11,188)	
Bank of Marin Bancorp	(32)	(627)	(709)	
Brighthouse Financial Inc.	(736)	(44,879)	(43,648)	
Cadence Bank	(49)	(1,806)	(1,896)	
Citizens & Northern Corp.	(227)	(6,865)	(5,557)	
City Holding Co.	(185)	(22,893)	(26,897)	
Columbia Financial Inc.	(183)	(4,189)	(3,749)	
Dynex Capital Inc.	(303)	(4,866)	(4,950)	
Ellington Financial Inc.	(1,902)	(30,065)	(31,439)	
Esquire Financial Holdings Inc.	(90)	(4,964)	(5,862)	
Farmers & Merchants Bancorp Inc.	(100)	(3,115)	(3,177)	
Fidelity D&D Bancorp Inc.	(50)	(3,112)	(2,997)	
First Bancorp Inc.	(150)	(5,698)	(5,101)	
First Financial Northwest Inc.	(167)	(3,336)	(4,828)	
First Foundation Inc.	(1,061)	(12,181)	(9,509)	
First Guaranty Bancshares Inc.	(200)	(6,122)	(2,463)	
First Northwest Bancorp	(200)	(4,295)	(2,652)	
First Savings Financial Group Inc.	(250)	(6,342)	(6,086)	
First Western Financial Inc.	(300)	(10,379)	(6,979)	
FVCBankcorp Inc.	(73)	(1,155)	(1,091)	
GoHealth Inc.	(20)	(428)	(266)	
Goosehead Insurance Inc.	(189)	(16,002)	(14,855)	
Great Southern Bancorp Inc.	(50)	(4,177)	(3,805)	
Greene County Bancorp Inc.	(100)	(3,180)	(4,613)	
HarborOne Bancorp Inc.	(77)	(1,195)	(1,173)	
Hingham Institution For Savings The	(50)	(16,464)	(12,238)	
Intuitive Machines Inc.	(477)	(2,506)	(2,154)	
Live Oak Bancshares Inc.	(90)	(2,960)	(4,318)	
MBIA Inc.	(116)	(1,177)	(871)	
Metrocity Bankshares Inc.	(50)	(1,126)	(1,806)	
Morningstar Inc.	(8)	(2,743)	(3,239)	
MVB Financial Corp.	(162)	(5,082)	(4,132)	
NBT Bancorp Inc.	(156)	(7,355)	(8,240)	
NCR Atleos Corp.	(348)	(9,731)	(12,866)	
New York Mortgage Trust Inc.	(951)	(8,771)	(7,600)	
Open Lending Corp.	(344)	(3,610)	(2,627)	
Pacific Premier Bancorp Inc.	(1,224)	(37,535)	(38,471)	
PennyMac Financial Services Inc.	(429)	(35,116)	(55,532)	
Provident Financial Holdings Inc.	(18)	(349)	(308)	
ServisFirst Bancshares Inc.	(65)	(4,517)	(5,620)	
Shift4 Payments Inc.	(201)	(18,656)	(20,174)	
Simmons First National Corp.	(5)	(123)	(120)	
Southern First Bancshares Inc.	(100)	(5,607)	(4,001)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sterling Bancorp Inc.	(429)	(3,443)	(3,070)	
Tompkins Financial Corp.	(119)	(10,491)	(7,963)	
Towne Bank	(9)	(360)	(336)	
Triumph Financial Inc.	(124)	(11,283)	(13,871)	
West BanCorp Inc.	(197)	(5,948)	(4,825)	
Western Alliance Bancorp	(636)	(41,767)	(54,670)	
World Acceptance Corp.	(8)	(1,233)	(1,353)	
		(507,273)	(535,004)	(1.28)
<b>Information Technology (December 31, 2023: -7.85%)</b>				
ACM Research Inc.	(120)	(2,241)	(3,786)	
ADTRAN Holdings Inc.	(104)	(835)	(749)	
Amkor Technology Inc.	(1,353)	(53,714)	(74,092)	
Applied Digital Corp.	(2,216)	(15,148)	(18,042)	
Applied Optoelectronics Inc.	(665)	(9,763)	(7,543)	
Aspen Technology Inc.	(65)	(16,233)	(17,667)	
Atomera Inc.	(194)	(1,315)	(1,011)	
Belden Inc.	(312)	(37,423)	(40,045)	
Clearfield Inc.	(81)	(4,518)	(4,274)	
CTS Corp.	(111)	(6,258)	(7,690)	
Digimarc Corp.	(279)	(8,247)	(11,839)	
Digital Turbine Inc.	(719)	(33,859)	(1,633)	
D-Wave Quantum Inc.	(2,659)	(6,532)	(4,293)	
E2open Parent Holdings Inc.	(1,888)	(10,612)	(11,600)	
Edgio Inc.	(306)	(8,318)	(4,572)	
Enphase Energy Inc.	(361)	(64,209)	(49,254)	
Entegris Inc.	(4)	(592)	(741)	
Fair Isaac Corp.	(5)	(5,343)	(10,185)	
First Solar Inc.	(370)	(77,614)	(114,148)	
Forge Global Holdings Inc.	(677)	(2,074)	(1,353)	
IPG Photonics Corp.	(250)	(36,802)	(28,869)	
KLA Corp.	(3)	(2,780)	(3,385)	
Lightwave Logic Inc.	(936)	(4,616)	(3,830)	
Luna Innovations Inc.	(405)	(2,021)	(1,773)	
MACOM Technology Solutions Holdings Inc.	(221)	(23,486)	(33,709)	
Magic Software Enterprises Ltd.	(26)	(418)	(343)	
MicroStrategy Inc.	(89)	(155,414)	(167,753)	
MicroVision Inc.	(401)	(946)	(582)	
MKS Instruments Inc.	(858)	(115,864)	(153,306)	
Navitas Semiconductor Corp.	(665)	(6,764)	(3,576)	
NextNav Inc.	(495)	(3,552)	(5,493)	
NVIDIA Corp.	(738)	(126,232)	(124,755)	
PAR Technology Corp.	(115)	(5,401)	(7,410)	
Rekor Systems Inc.	(419)	(869)	(889)	
Samsara Inc.	(7)	(255)	(323)	
SiTime Corp.	(221)	(36,308)	(37,613)	
SoundHound AI Inc.	(11,568)	(79,037)	(62,525)	
Synopsys Inc.	(10)	(8,163)	(8,142)	
Tucows Inc., NASD	(10)	(358)	(264)	
Ubiquiti Inc.	(14)	(2,245)	(2,790)	
Universal Display Corp.	(391)	(82,573)	(112,489)	
Upland Software Inc.	(91)	(339)	(310)	
Xerox Holdings Corp.	(800)	(19,057)	(12,720)	
Zebra Technologies Corp.	(104)	(38,879)	(43,963)	
		(1,117,227)	(1,201,329)	(2.87)
<b>Communication Services (December 31, 2023: -1.06%)</b>				
AMC Entertainment Holdings Inc.	(3,451)	(14,335)	(23,516)	
AMC Networks Inc.	(973)	(19,447)	(12,861)	
Anterix Inc.	(105)	(4,846)	(5,688)	
ATN International Inc.	(57)	(3,042)	(1,778)	
Cardlytics Inc.	(124)	(3,599)	(1,393)	
Clear Channel Outdoor Holdings Inc.	(756)	(2,914)	(1,459)	
Emerald Holding Inc.	(172)	(829)	(1,339)	
Entravision Communications Corp.	(218)	(1,361)	(606)	
FuboTV Inc.	(5,651)	(13,417)	(9,588)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Globalstar Inc.	(769)	(1,299)	(1,179)	
Gogo Inc.	(142)	(2,089)	(1,869)	
IAC Inc.	(106)	(7,812)	(6,795)	
iHeartMedia Inc.	(324)	(536)	(483)	
Nexstar Media Group Inc.	(26)	(5,767)	(5,906)	
Paramount Global	(1,164)	(18,796)	(16,549)	
PubMatic Inc.	(184)	(4,051)	(5,114)	
Reading International Inc.	(50)	(262)	(97)	
Rumble Inc.	(737)	(5,747)	(5,597)	
Skillz Inc.	(86)	(718)	(845)	
TechTarget Inc.	(71)	(3,538)	(3,028)	
Ziff Davis Inc.	(420)	(38,217)	(31,637)	
		(152,622)	(137,327)	(0.33)
<b>Utilities (December 31, 2023: -0.80%)</b>				
Cadiz Inc.	(961)	(6,016)	(4,063)	
Energy Vault Holdings Inc.	(380)	(729)	(494)	
Genie Energy Ltd., Class B	(38)	(823)	(760)	
MGE Energy Inc.	(157)	(16,499)	(16,052)	
Middlesex Water Co.	(55)	(4,771)	(3,933)	
NextEra Energy Inc.	(18)	(1,401)	(1,744)	
NextEra Energy Partners LP	(511)	(18,066)	(19,327)	
SJW Group	(2)	(174)	(148)	
Spruce Power Holding Corp.	(239)	(15,926)	(1,194)	
Unitil Corp.	(105)	(7,212)	(7,441)	
		(71,617)	(55,156)	(0.13)
<b>Real Estate (December 31, 2023: -3.17%)</b>				
Alexandria Real Estate Equities Inc.	(4)	(623)	(640)	
Apartment Investment and Management Co.	(586)	(5,667)	(6,647)	
Douglas Elliman Inc.	(9)	(115)	(14)	
Easterly Government Properties Inc.	(1,174)	(22,012)	(19,872)	
Empire State Realty Trust Inc.	(1,458)	(12,888)	(18,714)	
eXp World Holdings Inc.	(1,130)	(39,939)	(17,449)	
Farmland Partners Inc.	(691)	(11,280)	(10,902)	
FRP Holdings Inc.	(200)	(7,345)	(7,805)	
Gladstone Commercial Corp.	(400)	(6,676)	(7,811)	
Howard Hughes Holdings Inc.	(375)	(37,773)	(33,261)	
Macerich Co.	(2,039)	(42,747)	(43,078)	
Marcus & Millichap Inc.	(268)	(11,837)	(11,559)	
Maui Land & Pineapple Co Inc.	(58)	(1,157)	(1,750)	
Newmark Group Inc.	(547)	(5,215)	(7,657)	
Opendoor Technologies Inc.	(3,759)	(13,239)	(9,464)	
Postal Realty Trust Inc.	(267)	(5,603)	(4,870)	
Sabra Health Care REIT Inc.	(1,222)	(24,032)	(25,751)	
Stratus Properties Inc.	(17)	(918)	(587)	
Tejon Ranch Co.	(380)	(9,395)	(8,871)	
Vornado Realty Trust	(858)	(26,467)	(30,866)	
		(284,928)	(267,568)	(0.64)
<b>Total United States Equities - Short</b>		(5,551,045)	(5,359,576)	(12.81)
<b>Foreign Equities - Long</b>				
<b>Energy (December 31, 2023: 3.37%)</b>				
Adaro Energy Indonesia Tbk PT	16,900	3,530	3,940	
Aker Solutions ASA	5,021	16,032	28,521	
Anton Oilfield Services Group/Hong Kong	28,000	1,973	2,429	
Ardmore Shipping Corp.	265	7,874	8,170	
Avance Gas Holding Ltd.	934	18,041	20,477	
Bangchak Corp. PCL	6,500	10,868	9,089	
BP Castrol KK	300	2,832	2,455	
BW Energy Ltd.	682	2,327	2,735	
BW LPG Ltd.	1,280	22,134	32,620	
BW Offshore Ltd.	462	1,945	1,826	
CGG SA	6,115	4,537	4,279	
Channel Infrastructure NZ Ltd.	138	172	171	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cosmo Energy Holdings Co., Ltd.	500	34,015	34,451	
D'Amico International Shipping SA	452	4,247	4,892	
Dayang Enterprise Holdings Bhd	62,700	36,982	47,831	
Dyna-Mac Holdings Ltd.	10,200	3,905	4,274	
Dyna-Mac Holdings Ltd., Warrants, Expiry: 22/10/2024	1,680	-	433	
Elnusa Tbk PT	193,000	6,493	7,161	
FLEX LNG Ltd.	422	15,346	15,912	
Frontline PLC	1,450	51,994	51,110	
Fuji Oil Co., Ltd.	700	2,997	3,061	
Hafnia Ltd.	2,469	25,538	28,462	
Hunting PLC	102	565	730	
Idemitsu Kosan Co., Ltd.	4,700	35,018	41,639	
Inpex Corp.	700	14,070	14,094	
Koninklijke Vopak NV	780	39,244	44,337	
Magnora ASA	202	810	710	
Medco Energi Internasional Tbk PT	114,300	15,333	12,751	
Modec Inc.	2,000	48,923	49,371	
Nabors Industries Ltd.	37	4,069	3,603	
Nabors Industries Ltd., Warrants, Expiry: 11/06/2026	32	-	289	
Nippon Coke & Engineering Co., Ltd.	4,100	4,191	4,290	
Nordic American Tankers Ltd.	3,243	11,637	17,661	
Odfjell Drilling Ltd.	182	1,082	1,359	
Oil Refineries Ltd.	43,019	18,659	13,594	
Petron Malaysia Refining & Marketing Bhd	2,900	3,974	3,802	
Prima Marine PCL	3,700	1,072	1,186	
San-Ai Obbli Co., Ltd.	100	1,379	1,755	
SBM Offshore NV	1,456	30,888	30,534	
Schlumberger NV	2,063	131,164	133,184	
Semirara Mining & Power Corp.	23,300	18,993	18,332	
SFL Corp. Ltd.	2,421	39,225	45,981	
Star Petroleum Refining PCL	21,700	6,645	6,594	
Subsea 7 SA	2,820	58,610	72,771	
Teekay Corp.	316	2,433	3,879	
Terracom Ltd.	9,036	4,078	1,817	
Thai Oil PCL	13,900	30,584	27,469	
TORM PLC	165	8,344	8,826	
Transocean Ltd.	4,259	38,253	31,179	
United Tractors Tbk PT	8,300	19,022	15,241	
Vallourec SACA	1,963	46,646	42,160	
Velesto Energy Bhd	27,000	1,802	2,075	
Viva Energy Group Ltd.	7,442	23,684	21,423	
Wasco Bhd	18,000	5,561	7,153	
		939,740	994,088	2.37
<b>Materials (December 31, 2023: 4.94%)</b>				
Aica Kogyo Co., Ltd.	200	5,785	5,951	
Aichi Steel Corp.	600	17,202	18,042	
Air Water Inc.	900	17,256	16,655	
Alkane Resources Ltd.	5,351	3,309	2,445	
Anglo American PLC	2,083	77,529	90,147	
ArcelorMittal SA, NYSE	297	9,693	9,319	
ARE Holdings Inc.	800	13,975	14,284	
Asia Pile Holdings Corp.	300	1,675	2,526	
Aurelia Metals Ltd.	925	729	161	
Barito Pacific Tbk PT	105,115	9,228	8,696	
Bellevue Gold Ltd.	2,791	4,783	4,553	
BHP Group Ltd.	721	56,987	56,324	
Boliden AB	139	6,105	6,090	
Borregaard ASA	582	11,772	14,391	
Breedon Group PLC	980	6,399	6,560	
C Uyemura & Co., Ltd.	100	6,239	9,451	
Carlit Co., Ltd.	100	697	1,231	
Cementir Holding NV	428	5,012	5,850	
Centamin PLC	3,788	7,851	7,922	
China BlueChemical Ltd.	20,000	8,245	7,782	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
China Hongqiao Group Ltd.	138,500	211,956	286,917	
China Nonferrous Mining Corp. Ltd.	7,998	8,828	9,546	
Chuetsu Pulp & Paper Co., Ltd.	100	1,412	1,302	
CI Takiron Corp.	500	2,734	3,126	
Clariant AG	2,743	49,054	59,061	
CMOC Group Ltd.	21,000	26,699	26,279	
Covestro AG	1,460	105,442	117,334	
Daicel Corp.	300	3,807	3,936	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	500	10,545	14,546	
DRDGOLD Ltd.	6,705	85,012	78,995	
DS Smith PLC	10,122	64,391	73,709	
Elementis PLC	336	812	847	
Elkem ASA	5,622	16,474	14,623	
Emerald Resources NL	4,691	11,602	15,133	
EMS-Chemie Holding AG	5	5,435	5,608	
Eramet SA	85	11,183	11,736	
Evolution Mining Ltd.	14,029	48,951	44,871	
Evonik Industries AG	4,571	124,719	127,702	
Firefinch Ltd.	2,091	2,355	227	
Fresnillo PLC	21,045	205,675	204,578	
Fujikura Kasei Co., Ltd.	800	4,310	3,756	
Geostr Corp.	100	427	286	
Glencore PLC	27,713	202,715	216,237	
Gold Road Resources Ltd.	7,971	11,994	12,456	
Gun-Ei Chemical Industry Co., Ltd.	200	5,351	5,623	
Harima Chemicals Group Inc.	500	4,140	3,964	
Heidelberg Materials AG	140	19,809	19,879	
Hochschild Mining PLC	882	1,846	2,731	
Hokko Chemical Industry Co., Ltd.	200	1,746	2,533	
Holcim AG	17	2,057	2,061	
Huhtamaki Oyj	337	17,661	18,514	
IGO Ltd.	8,255	55,259	42,547	
J Resources Asia Pasific Tbk PT	66,100	1,090	856	
Jaya Tiasa Holdings BHD	1,300	487	407	
Jiangxi Copper Co., Ltd.	10,000	27,289	27,306	
Johnson Matthey PLC	256	7,873	6,939	
JSP Corp.	200	3,212	3,933	
Jupiter Mines Ltd.	1,930	423	556	
K+S AG	6,904	143,656	127,321	
Kenmare Resources PLC	423	2,510	2,308	
KGHM Polska Miedz SA	1,654	82,767	84,645	
Koatsu Gas Kogyo Co., Ltd.	500	3,622	4,164	
Konoshima Chemical Co., Ltd.	100	1,703	1,445	
Krakatau Steel Persero Tbk PT	142,700	4,035	1,121	
Kunimine Industries Co., Ltd.	200	2,056	1,912	
Kureha Corp.	300	8,483	7,130	
Kurimoto Ltd.	600	13,011	23,912	
Kuriyama Holdings Corp.	100	878	1,057	
LANXESS AG	1,758	62,228	59,246	
Macmahon Holdings Ltd.	2,589	354	686	
Malayan Cement Bhd	900	1,153	1,300	
Mitsubishi Paper Mills Ltd.	800	3,631	5,628	
Mitsubishi Steel Manufacturing Co., Ltd.	300	3,942	3,846	
MMG Ltd.	167,996	105,086	87,741	
MMG Ltd., Rights, Expiry: 05/07/2024	62,397	-	3,773	
Moriroku Co., Ltd.	100	1,906	2,436	
Nakayama Steel Works Ltd.	1,300	10,555	10,428	
Neturen Co., Ltd.	700	4,937	6,598	
Nihon Parkerizing Co., Ltd.	300	3,103	3,335	
Nine Dragons Paper Holdings Ltd.	15,000	9,446	8,544	
Nippon Carbide Industries Co Inc.	500	6,697	8,447	
Nippon Kayaku Co., Ltd.	400	4,580	4,177	
Nippon Steel Corp.	300	8,714	8,679	
NOF Corp.	100	1,841	1,869	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Northern Star Resources Ltd.	8,919	114,353	105,958	
OCI NV	61	2,289	2,039	
Okamoto Industries Inc.	100	3,912	4,270	
Ora Banda Mining Ltd.	3,289	379	1,007	
Orora Ltd.	7,172	16,266	12,912	
Osaka Steel Co., Ltd.	100	1,310	2,041	
Outokumpu Oyj	7,424	44,654	36,691	
Perenti Ltd.	1,947	1,600	1,779	
Perseus Mining Ltd.	9,915	19,611	21,293	
POSCO Holdings Inc., NYSE	1,340	156,468	120,540	
Ramelius Resources Ltd.	16,320	24,295	28,635	
Red 5 Ltd.	24,132	6,728	7,939	
Regis Resources Ltd.	13,620	24,500	21,844	
Resolute Mining Ltd.	8,365	3,243	3,975	
Resonac Holdings Corp.	300	9,202	8,988	
RHI Magnesita NV	7	416	420	
Riken Technos Corp.	200	1,205	1,808	
Rio Tinto PLC	1,307	120,650	117,911	
Sakata INX Corp.	300	3,658	4,604	
Salzgitter AG	145	7,200	3,838	
Sanyo Chemical Industries Ltd.	200	8,244	6,780	
Sekisui Kasei Co., Ltd.	800	3,236	3,192	
Semen Indonesia Persero Tbk PT	5,000	1,475	1,558	
Shikoku Kasei Holdings Corp.	200	2,948	3,624	
Shin-Etsu Chemical Co., Ltd.	100	5,160	5,306	
SIG Group AG	634	17,730	15,881	
Solvay SA	2,626	101,867	126,586	
South32 Ltd.	3,295	9,673	11,021	
Stalprodukt SA	100	9,588	7,454	
Stanmore Resources Ltd.	2,906	9,161	9,401	
STO SE & Co KGaA	24	6,457	5,589	
Stora Enso Oyj	976	17,995	18,257	
Sumitomo Metal Mining Co., Ltd.	100	4,267	4,149	
Sumitomo Seika Chemicals Co., Ltd.	100	4,303	4,525	
Synthomer PLC	1,076	4,085	4,793	
Takasago International Corp.	200	5,689	6,695	
Tayca Corp.	100	1,204	1,380	
Ten Sixty Four Ltd.	825	457	215	
Thyssenkrupp AG	18,471	152,542	109,383	
Timah Tbk PT	12,282	970	898	
Toagosei Co., Ltd.	100	1,374	1,288	
Tokyo Steel Manufacturing Co., Ltd.	2,700	41,169	37,460	
Tokyo Tekko Co., Ltd.	300	10,617	12,964	
Topy Industries Ltd.	200	4,022	4,235	
Tosoh Corp.	3,100	57,178	55,324	
Toyo Gosei Co., Ltd.	100	8,071	8,609	
Toyo Seikan Group Holdings Ltd.	300	6,340	6,444	
Tronox Holdings PLC	1,432	34,293	30,744	
Tsaker New Energy Tech Co., Ltd.	3,000	690	526	
TYK Corp.	300	1,065	1,136	
UBE Corp.	100	2,517	2,409	
Umicore SA	972	24,210	19,999	
Vale Indonesia Tbk PT	2,200	927	776	
Vale Indonesia Tbk PT, Rights	133	-	13	
Valqua Ltd.	200	6,316	6,235	
Verallia SA	57	2,858	2,832	
Vertex Corp.	400	5,451	6,788	
Vetropack Holding AG	176	9,986	8,683	
Wacker Chemie AG	411	69,638	61,359	
West African Resources Ltd.	3,903	4,807	5,742	
Westgold Resources Ltd.	17,906	36,251	39,599	
Yamato Kogyo Co., Ltd.	100	6,627	6,657	
Yushiro Chemical Industry Co., Ltd.	300	4,495	4,675	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Zeon Corp.	1,000	12,635	11,356	
		3,406,667	3,421,820	8.16
<b>Industrials (December 31, 2023: 9.97%)</b>				
2020 Bulkers Ltd.	817	16,148	16,316	
Aalberts NV	772	46,568	42,932	
ABB Ltd.	325	24,865	24,705	
AddTech AB	795	9,240	27,057	
Adecco Group AG	1,042	53,736	47,315	
Advan Group Co., Ltd.	200	1,866	1,660	
AFRY AB	230	4,509	5,646	
AG Anadolu Grubu Holding AS	1,223	15,486	18,568	
Aida Engineering Ltd.	500	3,913	3,875	
Ajis Co., Ltd.	100	2,406	2,118	
Alinco Inc.	500	5,323	4,666	
Alstom SA	8,295	185,891	190,989	
Amadeus Fire AG	1	277	156	
AMSC ASA	114	385	485	
Anest Iwata Corp.	300	3,117	4,195	
AP Moller - Maersk A/S	27	60,350	64,273	
AQ Group AB	759	8,734	14,269	
Ashtead Technology Holdings PLC	53	683	697	
Aspo Oyj	259	3,414	2,226	
Aurizon Holdings Ltd.	540	1,892	1,801	
Austral Ltd.	8,866	15,208	20,174	
Babcock International Group PLC	3,895	21,024	35,168	
BAE Systems PLC	5,550	126,398	126,719	
Balfour Beatty PLC	1,603	10,424	10,126	
Bando Chemical Industries Ltd.	500	5,696	8,515	
Beijer Alma AB	198	5,442	5,296	
Beijing Urban Construction Design & Development Group Co., Ltd.	7,000	2,721	1,975	
Belimo Holding AG	5	3,174	3,431	
Benefit Systems SA	18	6,357	17,768	
Bertrandt AG	221	15,689	9,496	
Bet Shemesh Engines Holdings 1997 Ltd.	21	1,387	1,585	
Bilfinger SE	705	45,054	50,765	
Blue Bird Tbk PT	89,000	15,441	11,044	
BOC Aviation Ltd.	200	2,196	1,963	
Bodycote PLC	142	2,193	1,675	
Bravida Holding AB	563	5,253	5,718	
Bunka Shutter Co., Ltd.	200	2,246	2,996	
Burkhardt Compression Holding AG	60	48,670	53,905	
Bureau Veritas SA	993	39,910	37,659	
Burkhalter Holding AG	59	6,900	8,274	
Cargotec Oyj	259	26,027	28,468	
Cebu Air Inc.	800	773	508	
Celebi Hava Servisi AS	15	1,125	1,600	
Central Security Patrols Co., Ltd.	200	4,563	5,368	
Ceres Power Holdings PLC	260	784	797	
Chervon Holdings Ltd.	300	1,257	957	
China Yuchai International Ltd.	510	7,032	6,350	
Chiyoda Corp.	700	2,788	1,798	
Chiyoda Integre Co., Ltd.	200	4,668	5,393	
Cie de Saint-Gobain SA	24	2,595	2,556	
CIMC Vehicles Group Co., Ltd.	1,500	1,728	1,972	
Cimpress PLC	246	24,574	29,491	
CNH Industrial NV	559	8,763	7,748	
Computershare Ltd.	3,592	86,893	86,462	
Cosel Co., Ltd.	300	3,414	3,192	
Costamare Inc.	904	14,406	20,324	
CTS Co., Ltd.	500	3,201	3,445	
D/S Norden A/S	1,461	89,617	87,112	
Daifuku Co., Ltd.	1,300	32,523	33,286	
Daihatsu Diesel Manufacturing Co., Ltd.	400	4,395	5,624	
Dai-Ichi Cutter Kogyo KK	600	7,188	8,166	

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



# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Daikin Industries Ltd.	700	136,892	133,202	
Danieli & C Officine Meccaniche SpA, RSP	247	6,758	9,654	
Denyo Co., Ltd.	100	1,736	2,484	
Derichebourg SA	1,214	14,865	7,567	
Deutz AG	1,449	11,169	12,814	
DiscoverIE Group PLC	17	351	197	
Dongfang Electric Corp. Ltd., HKG	400	737	872	
Dormakaba Holding AG	7	4,840	4,914	
Durr AG	65	1,961	1,887	
Eiffage SA	8	1,018	1,006	
Elanders AB	110	2,449	1,416	
Electro Optic Systems Holdings Ltd.	564	915	804	
Emeco Holdings Ltd.	2,305	1,412	1,496	
Eolus Vind AB	360	3,918	3,284	
ERI Holdings Co., Ltd.	300	4,475	6,232	
Eurogroup Laminations SpA	4	32	24	
EVA Precision Industrial Holdings Ltd.	60,000	9,265	7,571	
F&M Co., Ltd.	300	6,175	4,328	
Fagerhult Group AB	50	380	444	
FANUC Corp.	3,400	130,889	127,517	
Ferguson PLC	22	6,022	5,830	
Fila SpA	201	2,353	2,529	
Firstgroup PLC	2,592	7,037	7,097	
Fiverr International Ltd.	1,703	54,610	54,599	
Forbo Holding AG	7	12,389	11,150	
Fraport AG Frankfurt Airport Services Worldwide	52	3,802	3,676	
Frencken Group Ltd.	2,800	3,029	4,608	
Fugro NV	2,580	79,476	85,359	
Fujitec Co., Ltd.	600	20,422	21,926	
Fukushima Galilei Co., Ltd.	100	5,194	5,657	
FULLCAST Holdings Co., Ltd.	200	3,686	2,469	
Furukawa Co., Ltd.	100	1,338	1,599	
Gecoss Corp.	500	4,590	4,330	
Genco Shipping & Trading Ltd.	184	5,520	5,365	
Genuit Group PLC	194	1,449	1,448	
Glory Ltd.	400	9,796	9,539	
Golden Ocean Group Ltd., NASD	260	5,309	4,910	
Golden Ocean Group Ltd., OSL	1,334	24,272	25,355	
Greentown Management Holdings Co., Ltd.	5,000	6,208	4,750	
GT Capital Holdings Inc.	80	1,122	1,158	
Hamakyorex Co., Ltd.	200	6,767	7,494	
Harbin Electric Co., Ltd.	2,000	1,275	852	
Heidelberger Druckmaschinen AG	2,695	7,085	5,019	
Hensoldt AG	99	5,451	4,986	
Hino Motors Ltd.	2,700	13,189	9,600	
Hirakawa Hewtech Corp.	300	4,602	3,751	
Hitachi Zosen Corp.	100	975	895	
Hoegh Autoliners ASA	1,570	21,373	25,382	
Hokuetsu Industries Co., Ltd.	200	3,399	4,063	
Hokuriku Electrical Construction Co., Ltd.	400	3,308	3,974	
Horizon Construction Development Ltd.	2,592	862	681	
Huber + Suhner AG	72	7,962	8,387	
Ichinen Holdings Co., Ltd.	100	1,302	1,472	
IHI Corp.	2,500	76,034	102,184	
Iino Kaiun Kaisha Ltd.	600	6,939	6,533	
IJM Corp. Bhd	14,300	6,863	12,651	
Implenia AG	28	1,531	1,371	
Inaba Seisakusho Co., Ltd.	100	1,460	1,639	
InPost SA	77	1,906	1,859	
International Distributions Services PLC	125	701	693	
Intertek Group PLC	113	9,508	9,370	
Iwaki Co., Ltd.	100	1,282	2,430	
Japan Transcity Corp.	300	2,043	2,761	
JGC Holdings Corp.	4,000	54,262	42,889	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
JK Holdings Co., Ltd.	400	4,016	3,488	
Kamei Corp.	400	6,180	8,064	
Kanamoto Co., Ltd.	200	4,580	5,046	
Kardex Holding AG	25	8,568	8,680	
Kato Works Co., Ltd.	700	7,729	7,800	
KAWADA TECHNOLOGIES Inc.	600	7,259	14,097	
Keihin Co., Ltd.	100	1,679	1,918	
Kelington Group Bhd	600	442	595	
Keller Group PLC	388	7,890	8,241	
Keppel Ltd.	900	6,222	5,879	
Kier Group PLC	3,035	7,109	6,951	
Kimura Unity Co., Ltd.	100	1,025	1,488	
Kingspan Group PLC	294	36,812	34,277	
Kinki Sharyo Co., Ltd.	100	1,915	1,699	
KION Group AG	505	26,485	28,950	
Kitano Construction Corp.	100	3,135	3,190	
Klaveness Combination Carriers ASA	64	858	903	
Komatsu Ltd.	1,900	73,859	75,494	
Kondotec Inc.	100	1,011	1,196	
Kone Oyj	871	60,687	58,873	
Konecranes Oyj	728	42,153	56,531	
Kongsberg Gruppen ASA	1,838	149,889	205,500	
Koninklijke BAM Groep NV	3,687	14,650	21,207	
KPP Group Holdings Co., Ltd.	1,700	12,642	11,713	
KRS Corp.	200	1,853	2,868	
Kyodo Printing Co., Ltd.	100	2,839	3,305	
Legrand SA	1,257	174,685	170,776	
Leonardo SpA	1,724	55,907	54,814	
Lindab International AB	518	12,974	15,180	
Lixil Corp.	2,300	34,182	33,133	
Lonking Holdings Ltd.	27,000	9,083	6,909	
Luxfer Holdings PLC	400	4,635	6,344	
Mader Group Ltd.	170	1,126	977	
Maezawa Kyuso Industries Co., Ltd.	300	3,033	3,422	
Maire Tecnimont SpA	3,802	41,013	43,156	
MARUKA FURUSATO Corp.	100	2,784	1,830	
Matsui Construction Co., Ltd.	500	3,565	3,619	
McMillan Shakespeare Ltd.	1,971	33,729	31,557	
Mears Group PLC	304	1,896	1,927	
Meier Tobler Group AG	147	5,916	6,917	
Meiji Electric Industries Co., Ltd.	100	1,080	1,574	
Metso Oyj	2,968	42,155	43,022	
Mirai Industry Co., Ltd.	200	3,831	6,763	
MISUMI Group Inc.	3,000	66,333	70,191	
Mitani Sangyo Co., Ltd.	1,400	4,440	4,490	
Mitie Group PLC	1,698	1,979	3,413	
Mitsubishi Electric Corp.	600	12,937	13,104	
Mitsubishi Kakoki Kaisha Ltd.	500	13,506	18,246	
Miura Co., Ltd.	300	6,731	8,312	
Miyaji Engineering Group Inc.	200	7,857	8,268	
Mobico Group PLC	361	375	319	
Monadelphous Group Ltd.	2,713	33,323	31,834	
Montana Aerospace AG	206	4,993	5,872	
Morgan Advanced Materials PLC	428	2,070	2,288	
Morgan Sindall Group PLC	85	3,401	3,727	
Mota-Engil SGPS SA	1,254	7,318	6,330	
MPC Container Ships ASA	18,327	39,044	53,017	
Muhibbah Engineering M Bhd	12,000	2,593	3,341	
Multiconsult ASA	51	956	1,032	
Munters Group AB	129	3,670	3,330	
Nabtesco Corp.	1,300	30,719	30,167	
Nachi-Fujikoshi Corp.	100	3,868	2,986	
Nagoya Railroad Co., Ltd.	200	3,055	2,983	
Nakabayashi Co., Ltd.	400	1,944	1,875	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nakano Corp.	500	1,901	2,246	
Namyong Terminal PCL	15,800	2,770	2,133	
Nexans SA	255	35,671	38,481	
Nice Corp.	300	4,168	5,124	
Nichireki Co., Ltd.	100	1,520	2,116	
Nikkiso Co., Ltd.	1,600	15,271	15,679	
Nilfisk Holding A/S	352	9,488	9,649	
Nippon Concept Corp.	100	1,582	1,510	
Nippon Dry-Chemical Co., Ltd.	600	11,378	14,495	
Nippon Sharyo Ltd.	86	1,783	1,865	
Nippon Sheet Glass Co., Ltd.	1,600	9,213	5,757	
Nissin Corp.	100	1,840	4,062	
Nitta Corp.	49	1,779	1,709	
Nitto Kogyo Corp.	1,200	37,251	35,727	
Nitto Kohki Co., Ltd.	200	3,380	4,114	
Nitto Seiko Co., Ltd.	900	5,022	4,479	
Nittoc Construction Co., Ltd.	100	1,010	951	
NKT A/S	1,597	173,636	191,416	
Nordex SE	69	1,498	1,158	
Norwegian Air Shuttle ASA	4,532	9,853	7,327	
NRW Holdings Ltd.	1,778	4,277	5,021	
OC Oerlikon Corp. AG	2,386	15,901	17,614	
Ochi Holdings Co., Ltd.	200	2,446	2,515	
Odakyu Electric Railway Co., Ltd.	1,100	14,569	14,560	
Okabe Co., Ltd.	100	775	660	
Okada Aiyon Corp.	100	2,817	2,103	
Okamoto Machine Tool Works Ltd.	100	5,754	3,938	
Okamura Corp.	600	11,954	11,509	
Orient Overseas International Ltd.	500	11,781	11,103	
Otokar Otomotiv Ve Savunma Sanayi A.S.	605	11,991	16,641	
Pacific Basin Shipping Ltd.	10,008	4,974	4,315	
Pentair PLC	232	25,049	24,339	
People Dreams & Technologies Group Co., Ltd.	300	4,576	4,634	
Per Aarsleff Holding A/S, Class B	63	2,864	4,726	
Persol Holdings Co., Ltd.	36,500	74,145	69,145	
PKP Cargo SA	3,111	16,268	17,536	
PP Persero Tbk PT	26,800	1,205	649	
Precious Shipping PCL	3,000	1,068	1,096	
Pronexus Inc.	300	3,365	3,366	
Prysmian SpA	865	68,221	73,348	
PS Mitsubishi Construction Co., Ltd.	1,100	8,886	9,366	
Punch Industry Co., Ltd.	300	1,534	1,230	
QinetiQ Group PLC	293	2,223	2,246	
Qinhuangdao Port Co., Ltd., HKG	6,500	1,150	2,221	
Quick Co., Ltd.	300	5,646	5,660	
Randstad NV	203	12,794	12,602	
Reece Ltd.	667	16,217	15,342	
Regional Container Lines PCL	14,700	15,070	15,621	
Rejlers AB	51	1,047	1,015	
Reliance Worldwide Corp. Ltd.	1,887	8,465	7,794	
Renew Holdings PLC	78	1,429	1,433	
Renewi PLC	188	2,247	2,159	
Rexel SA	20	727	709	
Rheinmetall AG	300	227,918	209,289	
Rieter Holding AG	5	968	876	
Rix Corp.	100	2,817	2,577	
ROCKWOOL A/S	202	96,079	112,259	
Rolls-Royce Holdings PLC	12,806	82,260	101,185	
Ryanair Holdings PLC	2,530	443,832	403,105	
Ryobi Ltd.	700	18,817	13,648	
Safe Bulkers Inc.	10,983	70,060	87,466	
Sanko Gosei Ltd.	2,900	17,010	17,811	
Sankyo Tateyama Inc.	500	3,561	3,424	
Sansei Technologies Inc.	200	1,968	3,076	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sansha Electric Manufacturing Co., Ltd.	1,000	10,467	9,315	
Sanyo Denki Co., Ltd.	100	6,926	6,193	
Sanyo Electric Railway Co., Ltd.	200	4,263	3,634	
Sanyo Trading Co., Ltd.	700	8,085	9,605	
Sato Shoji Corp.	200	2,506	2,916	
Scope Metals Group Ltd.	11	504	429	
Sdiptech AB	256	9,145	10,684	
Securitas AB	968	13,516	13,158	
Seiko Electric Co., Ltd.	400	4,087	4,872	
Senior PLC	264	710	731	
Sensata Technologies Holding PLC	1,616	84,680	82,678	
SG Fleet Group Ltd.	194	357	585	
SGL Carbon SE	1,092	10,755	10,153	
SGS SA	1,100	136,586	134,001	
Shanghai Electric Group Co., Ltd.	2,000	557	536	
Shibusawa Warehouse Co., Ltd.	100	2,289	2,782	
Shibuya Corp.	200	5,036	6,074	
Shimizu Corp.	1,300	9,625	9,991	
Shimajima Co., Ltd.	100	1,068	1,138	
Shinmaywa Industries Ltd.	100	1,171	1,207	
Siemens AG	409	101,882	104,199	
Siemens Energy AG	9,393	238,011	334,874	
SIG PLC	441	358	190	
SIGMAXYZ Holdings Inc.	100	1,450	1,356	
Signify NV	1,060	37,753	36,220	
Sinko Industries Ltd.	200	4,626	7,043	
Sinotruk Hong Kong Ltd.	15,500	46,527	55,146	
Sintokogio Ltd.	400	4,127	3,920	
SITC International Holdings Co., Ltd.	1,000	3,524	3,716	
SKF AB	1,388	37,831	38,164	
SmartGroup Corp. Ltd.	1,050	8,697	8,108	
SMS Co., Ltd.	400	6,737	6,948	
Sodick Co., Ltd.	200	1,503	1,235	
Solar A/S	106	9,429	6,733	
Space Co., Ltd.	300	2,971	2,856	
Speedy Hire PLC	317	380	186	
Stadler Rail AG	414	17,806	16,107	
SThree PLC	45	374	321	
Stolt-Nielsen Ltd.	34	804	2,207	
Sugimoto & Co., Ltd.	200	3,737	4,161	
Sulzer AG	76	11,298	14,373	
Sumitomo Densetsu Co., Ltd.	100	2,444	3,109	
Sunway Construction Group Bhd	3,000	2,517	3,298	
Surya Semesta Internusa Tbk PT	192,600	8,445	17,301	
Svitzer A/S	32	1,261	1,633	
Taisei Corp.	300	14,966	15,187	
Takashima & Co., Ltd.	900	6,787	7,985	
Techtronic Industries Co., Ltd.	5,000	79,150	78,167	
Teikoku Electric Manufacturing Co., Ltd.	300	7,033	6,433	
Tekken Corp.	200	3,807	4,447	
Teleperformance SE	467	64,880	67,350	
Thoresen Thai Agencies PCL	3,105	928	834	
Tianjin Port Development Holdings Ltd.	54,025	6,054	5,965	
TKH Group NV	120	7,094	7,166	
Tobu Railway Co., Ltd.	4,800	119,417	110,590	
Toenec Corp.	100	3,599	5,095	
Tokyo Energy & Systems Inc.	300	2,745	3,565	
Toli Corp.	1,400	4,496	4,740	
Tonami Holdings Co., Ltd.	100	4,144	5,555	
Torishima Pump Manufacturing Co., Ltd.	400	6,352	10,803	
Toyo Engineering Corp.	800	5,965	5,968	
Toyota Tsusho Corp.	300	7,956	7,993	
Transurban Group	394	4,527	4,465	
Traton SE	45	2,072	2,016	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Trelleborg AB	385	20,427	20,515	
Tsubaki Nakashima Co., Ltd.	700	5,163	4,680	
Tsugami Corp.	1,000	11,772	13,219	
Tsukishima Holdings Co., Ltd.	400	4,475	5,046	
Turk Traktor ve Ziraat Makineleri AS	471	17,445	18,342	
Union Tool Co.	100	3,316	5,385	
Valmet Oyj	1,929	76,279	75,505	
VAT Group AG	91	68,473	70,587	
Veidekke ASA	32	407	470	
Ventia Services Group Pty Ltd.	1,366	3,263	4,781	
Vestas Wind Systems A/S	63	2,017	1,998	
Vesuvius PLC	4,502	37,718	35,938	
Vinci SA	32	4,913	4,617	
Volex PLC	63	416	351	
Volution Group PLC	112	851	874	
Wallenius Wilhelmsen ASA	1,374	10,614	19,229	
Wartsila OYJ Abp	5,364	115,663	141,597	
Webuild SpA	5,769	19,039	17,327	
Webuild SpA, Warrants, Expiry: 02/08/2030	19	-	57	
Weichai Power Co., Ltd.	43,000	100,985	112,592	
Wilh Wilhelmsen Holding ASA	271	9,736	13,496	
Will Group Inc.	300	3,400	2,526	
World Holdings Co., Ltd.	100	2,065	1,841	
Xinyi Glass Holdings Ltd.	10,000	13,584	15,002	
XP Power Ltd.	65	1,697	1,664	
YAMADA Consulting Group Co., Ltd.	300	4,250	5,311	
Yamato Holdings Co., Ltd.	2,900	53,587	43,627	
Yamaura Corp.	600	6,839	6,819	
Yangzijiang Shipbuilding Holdings Ltd.	400	719	994	
Yaskawa Electric Corp.	800	40,293	39,313	
Yasuda Logistics Corp.	100	964	1,361	
Yuasa Trading Co., Ltd.	100	3,972	4,823	
Yurtec Corp.	300	2,489	3,815	
Yushin Precision Equipment Co., Ltd.	400	2,772	2,566	
Zhengzhou Coal Mining Machinery Group Co., Ltd.	2,600	4,667	4,876	
ZIM Integrated Shipping Services Ltd.	2,736	78,284	83,000	
Zumbobel Group AG	71	649	646	
		6,779,372	7,159,949	17.08
<b>Consumer Discretionary (December 31, 2023: 6.56%)</b>				
&Do Holdings Co., Ltd.	500	4,540	4,517	
Accent Group Ltd.	720	1,319	1,273	
Accor SA	1,677	100,723	94,194	
Adairs Ltd.	669	1,362	1,125	
Ahresty Corp.	900	5,709	5,589	
Aisan Industry Co., Ltd.	300	2,855	3,573	
Alpha Corp.	200	2,197	2,423	
Aristocrat Leisure Ltd.	2,248	82,202	102,224	
Asics Corp.	3,200	40,754	66,990	
Astra Otoparts Tbk PT	25,700	6,848	4,070	
Auto1 Group SE	259	2,687	2,311	
Avantia Co., Ltd.	400	3,308	2,902	
B&M European Value Retail SA	3,941	35,324	29,803	
BAIC Motor Corp. Ltd.	15,500	5,857	5,433	
Bayerische Motoren Werke AG	1,195	168,721	154,887	
Bellway PLC	564	26,079	24,740	
Beneteau SACA	177	3,226	2,536	
Bermaz Auto Bhd	34,700	22,234	25,263	
Bijou Brigitte AG	100	4,622	5,353	
Bloomerry Resorts Corp.	58,100	9,515	12,900	
Boozt AB	141	2,031	2,306	
Bridgestone Corp.	200	10,985	10,756	
Cairn Homes PLC, ISE	412	969	961	
Card Factory PLC	5,004	5,377	8,050	
CCC SA	639	27,029	26,753	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
CECONOMY AG	1,335	5,551	5,815	
Central Automotive Products Ltd.	300	8,796	13,602	
Cettire Ltd.	4,297	15,145	4,594	
China Dongxiang Group Co., Ltd.	23,039	1,527	1,272	
China Yongda Automobiles Services Holdings Ltd.	499	527	150	
Clas Ohlson AB	1,523	18,342	34,634	
Continental AG	427	38,580	33,127	
Crystal International Group Ltd.	1,000	279	680	
Currys PLC	5,573	6,819	6,941	
Daido Metal Co., Ltd.	300	1,696	1,592	
Daikyonishikawa Corp.	1,100	6,938	6,578	
Dainichi Co., Ltd.	100	711	599	
DD GROUP Co., Ltd.	600	4,702	6,058	
Delivery Hero SE	1,315	48,378	42,716	
Dongfeng Motor Group Co., Ltd.	24,000	10,104	9,380	
Dor Alon Energy in Israel 1988 Ltd.	31	1,470	795	
Dynam Japan Holdings Co., Ltd.	4,000	5,369	2,454	
Edvantage Group Holdings Ltd.	4,000	1,554	1,584	
First Juken Co., Ltd.	200	2,112	1,849	
Fleetwood Ltd.	278	461	394	
Forvia SE, PAR	139	2,441	2,254	
Frasers Group PLC	72	1,094	1,099	
F-Tech Inc.	300	2,374	1,654	
Fuji Corp. Ltd.	500	3,228	3,462	
Futaba Industrial Co., Ltd.	600	3,379	4,507	
Gajah Tunggal Tbk PT	135,600	13,232	12,634	
Gakkyusha Co., Ltd.	100	2,051	1,820	
Galaxy Entertainment Group Ltd.	2,000	12,824	12,759	
Geely Automobile Holdings Ltd.	8,000	11,443	12,324	
Giordano International Ltd.	6,000	1,671	1,945	
Global Digital Niaga Tbk PT	156,546	6,197	6,096	
GLOBERIDE Inc.	200	4,961	3,641	
Great Wall Motor Co., Ltd.	31,997	61,890	67,519	
H & M Hennes & Mauritz AB	8,726	167,824	189,021	
Hagihara Industries Inc.	200	2,605	2,668	
Harvia Oyj	8	374	432	
Hermes International SCA	14	45,838	43,937	
Hi-Lex Corp.	400	4,875	5,005	
Hisense Home Appliances Group Co., Ltd., HKG	5,000	11,483	22,521	
Home Product Center PCL, NVDR	1,700	604	586	
H-One Co., Ltd.	400	2,835	3,471	
Hoteles City Express SAB de CV	9,059	5,433	2,847	
Ichikoh Industries Ltd.	700	3,229	3,239	
IDOM Inc.	300	3,691	3,568	
Iida Group Holdings Co., Ltd.	200	3,749	3,602	
Imasen Electric Industrial	500	3,778	2,646	
Isuzu Motors Ltd.	1,100	19,261	19,940	
JB Hi-Fi Ltd.	797	43,640	44,582	
JD Sports Fashion PLC	17,758	34,867	36,706	
JNBY Design Ltd.	500	1,275	1,334	
JS Global Lifestyle Co., Ltd.	4,500	949	1,215	
JTEKT Corp.	200	2,475	1,905	
Jumbo Interactive Ltd.	638	9,718	10,081	
Kandi Technologies Group Inc.	6,579	27,826	19,715	
Kering SA	436	241,109	216,440	
KeyHolder Inc.	700	6,757	5,073	
Ki-Star Real Estate Co., Ltd.	200	5,764	5,980	
Kogan.com Ltd.	1,271	8,122	4,843	
Koito Manufacturing Co., Ltd.	400	7,984	7,550	
Komatsu Matere Co., Ltd.	400	2,809	2,634	
Konaka Co., Ltd.	500	1,776	1,170	
Lastminute.com NV	249	9,693	7,583	
LPP SA	8	37,820	46,537	
LVMH Moet Hennessy Louis Vuitton SE	5	5,252	5,233	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Man Wah Holdings Ltd.	2,000	2,314	1,879	
Mars Group Holdings Corp.	400	9,942	12,964	
Matsuoka Corp.	200	2,699	3,037	
Mavi Giyim Sanayi Ve Ticaret AS	2,948	10,331	15,627	
Mazda Motor Corp.	3,700	58,257	48,973	
MC Group PCL	7,000	3,622	2,767	
Mikuni Corp.	800	2,834	2,811	
MINISO Group Holding Ltd.	1,407	43,069	36,715	
Mitra Adiperkasa Tbk PT	22,100	3,265	2,724	
Mitsuba Corp.	500	3,750	4,878	
Moonpig Group PLC	137	456	452	
Morito Co., Ltd.	500	5,682	6,354	
MrMax Holdings Ltd.	400	2,627	2,327	
Musashi Seimitsu Industry Co., Ltd.	100	1,538	1,602	
Myer Holdings Ltd.	2,127	1,427	1,604	
Next PLC	307	44,879	47,983	
Nexteer Automotive Group Ltd.	16,000	13,707	9,871	
NHK Spring Co., Ltd.	100	1,508	1,364	
Nichirin Co., Ltd.	100	2,420	3,050	
Nick Scali Ltd.	1,236	15,906	15,599	
Nifco Inc.	100	3,280	3,264	
Nihon Tokushu Toryo Co., Ltd.	200	1,916	2,111	
Nippon Seiki Co., Ltd.	100	832	1,254	
Nissan Motor Co., Ltd.	23,500	120,453	109,126	
Nissan Tokyo Sales Holdings Co., Ltd.	400	1,437	1,722	
OneSpaWorld Holdings Ltd.	347	5,958	7,298	
Onward Holdings Co., Ltd.	1,200	6,469	6,349	
Oriental Land Co., Ltd.	3,500	139,643	133,440	
OVS SpA	1,188	4,207	4,328	
Pacific Industrial Co., Ltd.	200	3,137	2,566	
Panasonic Holdings Corp.	700	8,026	7,842	
Pandora A/S	647	119,586	133,723	
Paris Miki Holdings Inc.	100	323	341	
Pepco Group NV	2,976	22,335	21,232	
Persimmon PLC	1,432	33,583	33,488	
Playtech PLC	1,549	16,744	12,459	
Puma SE	36	2,555	2,263	
PWR Holdings Ltd.	171	1,924	1,716	
QB Net Holdings Co., Ltd.	1,000	9,949	9,561	
Reject Shop Ltd.	14	55	43	
Renault SA	42	2,896	2,947	
SAF-Holland SE	204	4,263	5,535	
San Holdings Inc.	200	2,306	2,011	
Sankyo Seiko Co., Ltd.	300	1,581	1,894	
Scandic Hotels Group AB	754	4,749	6,255	
Sharp Corp.	2,000	16,843	15,824	
Shikibo Ltd.	200	1,969	1,929	
SISB PCL	10,400	8,983	14,154	
Skyworth Group Ltd.	14,000	6,138	7,557	
SNT Corp.	1,000	2,401	1,999	
Sogefi SpA	1,157	2,226	5,379	
SPK Corp.	200	3,493	4,020	
Sri Trang Agro-Industry PCL	4,400	3,585	3,544	
SSI Group Inc.	28,000	1,951	2,223	
Stella International Holdings Ltd.	6,000	12,962	16,657	
Stellantis NV	3,193	113,259	86,517	
Step Co., Ltd.	200	3,864	3,273	
Sumitomo Electric Industries Ltd.	1,300	27,374	27,674	
Super Retail Group Ltd.	2,357	28,106	30,048	
Synsam AB	500	2,795	3,405	
Syuppin Co., Ltd.	500	6,022	6,057	
Tachikawa Corp.	200	2,301	2,305	
Taylor Wimpey PLC	14,352	34,763	35,289	
Teknosa Ic Ve Dis Ticaret AS	10,729	17,775	13,855	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Temple & Webster Group Ltd.	3,273	35,341	28,086	
Texwinca Holdings Ltd.	8,011	1,855	1,432	
Tianneng Power International Ltd.	14,000	14,885	13,765	
Toa Corp. /Hyogo	100	855	945	
Tokyo Individualized Educational Institute Inc.	500	2,276	1,786	
Topre Corp.	500	7,574	8,987	
Toyota Motor Corp.	22	5,974	6,170	
TPR Co., Ltd.	300	4,122	6,520	
Trainline PLC	317	1,712	1,724	
Tsukada Global Holdings Inc.	700	2,906	2,894	
USS Co., Ltd.	500	5,523	5,757	
Valeo SE	3,656	71,663	53,284	
Van de Velde NV	21	1,029	949	
Vistry Group PLC	1,239	24,295	25,353	
Volkswagen AG, Preferred	532	87,430	82,233	
Watches of Switzerland Group PLC	1,949	20,203	13,957	
Whitbread PLC	708	39,920	36,433	
Yamaha Corp.	1,600	53,609	51,256	
Yamaha Motor Co., Ltd.	500	6,572	6,333	
Yokohama Rubber Co., Ltd.	400	13,022	12,103	
Yossix Holdings Co., Ltd.	100	2,281	2,531	
Yue Yuen Industrial Holdings Ltd.	3,500	7,384	9,263	
		3,061,415	3,018,343	7.20
<b>Consumer Staples (December 31, 2023: 1.56%)</b>				
Agthia Group PJSC	3,238	6,388	7,238	
Ajinomoto Co Inc.	300	15,323	14,395	
Albis Co., Ltd.	200	4,856	4,650	
Anadolu Efes Biracilik Ve Malt Sanayii AS	9,891	67,996	102,012	
Artnature Inc.	800	6,316	5,689	
Aryzta AG	7,525	11,631	18,334	
Associated British Foods PLC	288	12,615	12,324	
Axial Retailing Inc.	400	3,487	3,488	
Bahvest Resources Bhd	36,600	5,850	6,157	
BIM Birlesik Magazalar AS	90	2,062	2,047	
Carlsberg AS	52	8,747	8,545	
Carrefour SA	6,132	142,228	118,705	
Charoen Pokphand Foods PCL	4,400	3,714	3,757	
Coca-Cola Femsa SAB de CV, NYSE	12	1,480	1,410	
Colruyt Group N.V	13	827	850	
Cranswick PLC	353	25,496	27,141	
DingDong Cayman Ltd.	269	779	732	
Eco's Co., Ltd.	200	3,844	3,984	
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi	237	531	508	
Eurocash SA	3,346	14,838	14,874	
Grupo Herdez SAB de CV	500	1,849	1,979	
Haad Thip PCL	600	380	360	
Halows Co., Ltd.	200	6,405	7,605	
Herbalife Ltd.	3,329	50,414	47,329	
Inghams Group Ltd.	1,756	5,471	5,809	
Kenko Mayonnaise Co., Ltd.	100	1,343	1,715	
Kerevitas Gida Sanayi ve Ticaret AS	838	524	624	
Lacto Japan Co., Ltd.	100	1,843	2,365	
Marks & Spencer Group PLC	1,833	9,641	9,084	
McBride PLC	1,056	1,804	2,530	
Medical System Network Co., Ltd.	200	816	1,007	
Mitsui DM Sugar Holdings Co., Ltd.	300	6,264	8,651	
Mowi ASA	2,180	53,443	49,784	
Nisshin Seifun Group Inc.	200	3,302	3,147	
NSL Foods PCL	400	454	451	
Ontex Group NV	2,484	26,188	29,544	
Remy Cointreau SA	76	10,384	8,682	
Salmar ASA	262	22,739	18,923	
Sappe PCL	1,500	2,252	5,677	
Shinnihonseiyaku Co., Ltd.	200	2,995	2,930	

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



# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Transaction Co., Ltd.	300	4,381	4,933	
Weilong Delicious Global Holdings Ltd.	88	164	85	
		552,064	570,054	1.36
<b>Health Care (December 31, 2023: 6.22%)</b>				
3SBio Inc.	1,500	1,450	1,693	
AddLife AB	337	4,762	5,469	
Alcon Inc., NYSE	947	109,920	115,432	
ALK-Abello A/S	906	25,352	27,277	
Alkermes PLC	2,112	74,264	69,648	
Alphamab Oncology	4,000	1,961	1,683	
Ambea AB	1,211	6,973	12,267	
Ambu A/S	714	14,855	18,815	
Ansell Ltd.	820	18,973	19,895	
Arjo AB	637	3,613	3,376	
Asahi Intecc Co., Ltd.	2,400	47,423	46,047	
Ascom Holding AG	152	2,452	1,771	
Attendo AB	310	1,139	1,754	
Basilea Pharmaceutica AG	23	1,384	1,368	
Bavarian Nordic A/S	79	2,422	2,681	
Bayer AG	6,514	284,218	252,008	
BeiGene Ltd.	255	56,740	49,782	
BioGaia AB	72	1,066	1,151	
Biotage AB	218	4,192	4,594	
BoneSupport Holding AB	399	9,163	13,559	
Camurus AB	190	11,590	14,730	
Carl Zeiss Meditec AG	378	49,614	36,393	
China Shineway Pharmaceutical Group Ltd.	8,000	10,261	10,782	
Compugen Ltd.	483	1,617	1,110	
Consun Pharmaceutical Group Ltd.	6,000	4,243	5,847	
Daito Pharmaceutical Co., Ltd.	310	6,099	5,881	
Eisai Co., Ltd.	1,100	74,651	61,682	
Elekta AB	3,953	38,775	33,812	
Eurofins Scientific SE	530	41,408	36,182	
FALCO Holdings Co., Ltd.	200	4,075	3,925	
FINDEX Inc.	300	2,407	2,595	
Frontage Holdings Corp.	6,000	1,829	841	
H Lundbeck A/S, Class B	5,416	32,791	41,389	
Hartalega Holdings Bhd	3,100	2,934	2,949	
Hoya Corp.	600	93,781	95,468	
Humana AB	303	1,155	1,288	
HUTCHMED China Ltd., NASD	95	1,990	2,225	
Innovent Biologics Inc.	9,000	66,481	58,047	
Ion Beam Applications	105	2,756	1,845	
Japan Medical Dynamic Marketing Inc.	100	1,037	582	
Jeol Ltd.	100	5,933	6,182	
JMS Co., Ltd.	400	1,979	1,837	
Kaken Pharmaceutical Co., Ltd.	700	22,655	22,925	
Kiniksa Pharmaceuticals International PLC	748	16,227	19,109	
Koa Shoji Holdings Co., Ltd.	400	2,661	2,385	
Koninklijke Philips NV	5,669	141,883	196,122	
Koninklijke Philips NV, NYSE	5,648	199,992	194,756	
Kossan Rubber Industries Bhd	14,300	9,289	9,747	
Kyowa Kirin Co., Ltd.	3,800	87,091	88,811	
Linical Co., Ltd.	400	2,737	1,450	
LivaNova PLC	390	23,240	29,255	
M3 Inc.	2,100	29,819	27,394	
Mayne Pharma Group Ltd.	438	2,582	1,885	
Menicon Co., Ltd.	600	13,945	6,742	
Metall Zug AG	7	18,014	13,164	
Mettler-Toledo International Inc.	58	105,851	110,918	
MLP Saglik Hizmetleri AS	519	4,807	7,582	
Modern Dental Group Ltd.	4,000	1,008	3,015	
MoonLake Immunotherapeutics	65	4,542	3,911	
Nipro Corp.	700	7,262	7,512	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Novo Nordisk A/S	1,037	120,661	205,070	
Novo Nordisk A/S, ADR	425	83,307	83,010	
Novocure Ltd.	2,074	70,843	48,614	
Orpea SA	190	3,157	3,200	
Oxford Biomedica PLC	680	3,649	3,487	
PeptiDream Inc.	100	2,109	2,119	
Pharming Group NV	44,993	60,994	49,653	
Prothena Corp. PLC	207	11,302	5,846	
PureTech Health PLC	408	1,484	1,291	
RaySearch Laboratories AB	77	764	1,407	
Rion Co., Ltd.	100	1,998	2,492	
Riverstone Holdings Ltd.	1,100	971	1,077	
Seed Co., Ltd.	500	2,714	2,373	
Siegfried Holding AG	17	20,794	24,152	
Sino Biopharmaceutical Ltd.	8,991	4,273	4,207	
Software Service Inc.	100	9,041	12,079	
Sonic Healthcare Ltd.	1,086	23,987	26,101	
Sonova Holding AG	229	87,791	96,801	
Sri Trang Gloves Thailand PCL	900	376	339	
St-Care Holding Corp.	200	1,549	1,487	
StemRIM Inc.	200	2,032	696	
Supermax Corp. Bhd	1,900	556	482	
Takeda Pharmaceutical Co., Ltd.	2,100	77,125	74,527	
Telix Pharmaceuticals Ltd.	1,999	20,441	34,070	
Tokai Corp.	100	1,933	1,967	
Top Glove Corp. Bhd	3,300	879	1,053	
Vital KSK Holdings Inc.	200	1,821	2,315	
WaVe Life Sciences Ltd.	1,635	14,010	11,164	
Zai Lab Ltd.	1,562	40,885	37,040	
		2,494,779	2,560,664	6.11
<b>Financials (December 31, 2023: 7.65%)</b>				
ABG Sundal Collier Holding ASA	2,464	2,207	1,947	
ABN AMRO Bank NV	9,170	209,621	206,429	
Abrdn PLC	11,864	30,465	30,413	
AEON Credit Service M Bhd	2,000	3,258	4,333	
AIA Group Ltd.	16,200	162,482	150,480	
Aizawa Securities Group Co., Ltd.	300	2,270	6,798	
AJ Bell PLC	135	926	886	
Akita Bank Ltd.	400	7,084	9,075	
Aksigorta AS	17,865	5,208	5,988	
Aktia Bank Oyj	39	548	530	
Albaraka Turk Katilim Bankasi AS	78,252	15,501	18,029	
Alior Bank SA	4,384	128,543	152,729	
Allfunds Group PLC	501	4,187	3,850	
Alliance International Education Leasing Holdings Ltd.	18,000	3,402	1,341	
Anadolu Anonim Turk Sigorta Sirketi	8,090	23,331	36,130	
Anadolu Hayat Emeklilik AS	5,745	14,442	30,309	
Ashmore Group PLC	691	2,172	2,033	
Avanza Bank Holding AB	922	25,882	30,676	
B2 Impact ASA	5,091	5,313	5,398	
Banca Generali SpA	524	24,968	28,787	
Banca Monte dei Paschi di Siena SpA	26,846	126,427	172,640	
Banco BPM SpA	5,541	36,268	48,870	
Bancolumbia SA	68	3,068	3,038	
Bangkok Bank PCL	300	1,579	1,460	
Bank Hapoalim BM	3,337	41,426	40,375	
Bank Leumi Le-Israel BM	10,780	114,499	120,208	
Bank Millennium SA	5,932	16,926	18,940	
Bank of Cyprus Holdings PLC	248	1,377	1,437	
Bank of Georgia Group PLC	79	4,578	5,514	
Bank of Iwate Ltd.	400	9,245	9,752	
Bank of Nagoya Ltd.	100	3,202	6,592	
Bank of Saga Ltd.	500	8,435	11,599	
Bank of the Ryukyus Ltd.	200	1,902	2,190	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bank Tabungan Negara Persero Tbk PT	14,300	1,685	1,512	
Banque Cantonale Vaudoise	130	17,265	18,875	
Beazley PLC	788	8,930	9,650	
Berner Kantonalbank AG	45	13,690	15,966	
BNP Paribas SA	622	55,403	54,302	
BPER Banca	5,024	32,631	34,784	
CaixaBank SA	721	5,162	5,227	
Chiba Kogyo Bank Ltd.	1,100	5,604	9,507	
China Life Insurance Co., Ltd. -HKG	30,000	56,747	58,047	
Close Brothers Group PLC	2,796	18,048	20,486	
CMC Markets PLC	514	2,854	2,907	
Commercial International Bank - Egypt (CIB)	17,941	37,954	36,481	
Credito Emiliano SpA	2,779	25,611	37,902	
Dah Sing Banking Group Ltd.	4,800	4,354	5,477	
Dah Sing Financial Holdings Ltd.	2,400	7,862	9,149	
Daishi Hokuetsu Financial Group Inc.	100	3,456	4,364	
Deutsche Pfandbriefbank AG	831	4,828	6,160	
DoValue SpA	2,603	7,800	7,558	
EFG International AG	48	845	966	
Ehime Bank Ltd.	100	890	1,118	
Electreon Wireless Ltd.	13	1,081	713	
Entrust Inc.	200	1,677	1,429	
EQT Holdings Ltd.	174	4,249	5,088	
Erste Group Bank AG	166	10,512	10,770	
Far East Horizon Ltd.	14,000	13,519	12,465	
FIBI Holdings Ltd.	34	2,037	1,834	
FIDEA Holdings Co., Ltd.	900	12,173	12,686	
FinecoBank Banca Fineco SpA	164	3,389	3,348	
First Bank of Toyama Ltd.	600	4,885	6,492	
First International Bank Of Israel Ltd.	63	3,585	3,268	
FlatexDEGIRO AG	489	8,869	9,502	
Fukui Bank Ltd.	100	1,430	1,966	
Funding Circle Holdings PLC	708	795	1,178	
Gentera SAB de CV	23,300	34,151	39,545	
Georgia Capital PLC	1,350	28,790	22,884	
GMO Financial Holdings Inc.	500	3,393	3,335	
Haitong UniTrust International Leasing Co., Ltd.	10,000	1,419	1,244	
Hargreaves Lansdown PLC	512	9,388	10,025	
Helia Group Ltd.	1,682	4,581	5,949	
Hi Sun Technology China Ltd.	6,000	1,374	457	
Hiscox Ltd.	1,266	26,871	25,183	
Hoist Finance AB	676	2,494	4,699	
Hong Kong Exchanges & Clearing Ltd.	200	9,481	8,770	
HS Holdings Co., Ltd.	300	2,766	2,529	
HUB24 Ltd.	479	14,908	20,377	
Hyakugo Bank Ltd.	400	1,529	2,355	
Ichiyoshi Securities Co., Ltd.	700	4,519	5,145	
IDI Insurance Co., Ltd.	98	3,751	3,465	
iFAST Corp. Ltd.	1,800	13,898	13,085	
IG Group Holdings PLC	2,055	25,952	29,112	
Impax Asset Management Group PLC	6	123	39	
ING Bank Slaski SA	21	2,476	2,173	
International Personal Finance PLC	606	1,415	1,331	
Intesa Sanpaolo SpA	71,191	319,774	362,386	
Invesco Ltd.	7,075	135,875	144,828	
Investec PLC	41	309	407	
Israel Discount Bank Ltd.	6,094	40,392	41,592	
ISX Financial EU Ltd.	45	-	-	
IwaiCosmo Holdings Inc.	200	4,109	3,845	
Jacobs Co., Ltd.	100	5,051	3,960	
James River Group Holdings Ltd.	1,071	14,629	11,328	
J-Lease Co., Ltd.	200	2,130	2,297	
Jupiter Fund Management PLC	275	398	366	
Just Group PLC	394	681	718	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
KBC Group NV	1,749	175,673	169,031	
Keiyo Bank Ltd.	1,400	7,592	10,456	
Kita-Nippon Bank Ltd.	200	3,836	4,789	
KRUK SA	119	18,386	18,738	
Kyokuto Securities Co., Ltd.	700	9,253	8,753	
Kyushu Leasing Service Co., Ltd.	400	2,574	3,688	
Matsui Securities Co., Ltd.	1,100	7,705	7,860	
mBank SA	159	33,682	34,475	
Menora Mivtachim Holdings Ltd.	126	4,312	4,142	
Mito Securities Co., Ltd.	800	3,741	3,940	
Miyazaki Bank Ltd.	300	7,204	9,059	
Musashino Bank Ltd.	100	2,461	2,786	
MyState Ltd.	1,739	5,160	5,944	
Navigator Global Investments Ltd.	1,524	1,707	2,827	
Netwealth Group Ltd.	748	8,487	15,155	
Nib holdings Ltd.	1,549	10,698	10,404	
Ninety One PLC	622	2,181	1,801	
NN Group NV	819	52,545	52,187	
Ogaki Kyoritsu Bank Ltd.	300	5,491	5,839	
Okinawa Financial Group Inc.	300	6,368	6,740	
Oma Saastopankki Oyj	99	2,513	2,079	
Pacific Current Group Ltd.	100	723	1,013	
PayPoint PLC	42	470	462	
Ping An Insurance Group Co of China Ltd.	2,500	16,653	15,511	
Platinum Asset Management Ltd.	569	544	541	
Plus500 Ltd.	16	620	627	
Polar Capital Holdings PLC	473	3,709	4,598	
Protector Forsikring ASA	900	19,607	29,667	
Raiffeisen Bank International AG	1,679	32,114	39,939	
Regional SAB de CV	900	9,094	9,194	
San ju San Financial Group Inc.	100	1,579	1,825	
Santander Bank Polska SA	172	24,948	31,685	
SBI Global Asset Management Co., Ltd.	500	2,579	2,837	
SBI Insurance Group Co., Ltd.	100	971	891	
Schroders PLC	1,280	8,512	8,055	
Sekerbank Turk AS	108,138	17,534	20,762	
Seven Bank Ltd.	17,400	46,577	39,815	
Shizuoka Financial Group Inc.	300	3,783	3,940	
Societe Generale SA	1,327	48,142	42,658	
Spar Nord Bank A/S	610	12,630	16,074	
SpareBank 1 Nord Norge	53	689	675	
SpareBank 1 SMN	953	16,310	18,508	
Sparebanken Vest	894	10,565	14,419	
Sparx Group Co., Ltd.	300	4,147	4,359	
St Galler Kantonalbank AG	1	738	659	
Standard Chartered PLC	1,352	17,751	16,744	
Swiss Re AG	10	1,719	1,698	
Syarikat Takaful Malaysia Keluarga Bhd	3,500	3,755	3,787	
Sydbank AS	689	43,358	49,997	
Tamburi Investment Partners SpA	770	9,709	10,570	
TBC Bank Group PLC	324	9,231	14,403	
Thurgauer Kantonalbank	57	9,107	10,546	
Tochigi Bank Ltd.	600	1,801	1,888	
TOMONY Holdings Inc.	3,100	11,252	11,128	
Towa Bank Ltd.	700	3,962	4,228	
Traders Holdings Co., Ltd.	200	1,035	1,324	
Turkiye Garanti Bankasi AS	8,968	28,632	42,073	
Turkiye Sigorta AS	15,783	35,777	51,548	
UBS Group AG	378	14,231	15,225	
Unipol Gruppo SpA	4,940	53,664	67,231	
Van Lanschot Kempen NV	504	28,371	27,717	
Vanquis Banking Group PLC	700	649	607	
Vaudoise Assurances Holding SA	4	2,320	2,777	
Vienna Insurance Group AG Wiener Versicherung Gruppe	49	1,789	2,192	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vontobel Holding AG	50	4,072	4,096	
VZ Holding AG	23	2,469	4,035	
Warsaw Stock Exchange	315	4,635	5,200	
Worldline SA	348	5,190	5,165	
Wuestenrot & Wuerttembergische AG	148	3,387	2,856	
XPS Pensions Group PLC	75	379	388	
XTB SA	1,601	31,258	39,040	
Yamagata Bank Ltd.	200	2,246	2,065	
Yamanashi Chuo Bank Ltd.	200	2,902	3,576	
		3,126,647	3,444,893	8.23
<b>Information Technology (December 31, 2023: 8.04%)</b>				
A&D HOLON Holdings Co., Ltd.	400	5,071	10,048	
AAC Technologies Holdings Inc.	7,500	30,654	40,354	
Advantest Corp.	800	38,257	43,723	
Ai Holdings Corp.	300	6,366	6,063	
Aichi Tokei Denki Co., Ltd.	100	1,518	1,947	
Alpha & Omega Semiconductor Ltd.	471	17,989	24,085	
Alphawave IP Group PLC	730	1,753	1,818	
Ambarella Inc.	793	69,010	58,541	
Ams-OSRAM AG	11,788	24,624	22,339	
AOI Electronics Co., Ltd.	200	3,904	4,313	
Arisawa Manufacturing Co., Ltd.	100	1,336	1,384	
ASML Holding NV	36	51,915	50,905	
ASML Holding NV, NASD	71	101,186	99,361	
ASMPT Ltd.	2,400	41,630	45,807	
Atled Corp.	200	2,999	2,790	
Atoss Software SE	22	2,557	3,614	
Audinate Group Ltd.	248	3,764	3,588	
AudioCodes Ltd.	42	778	594	
Axell Corp.	100	1,739	1,258	
Azbil Corp.	1,300	49,292	49,553	
Barco NV	386	8,715	5,865	
Bechtel AG	397	25,453	25,582	
Bouvet ASA	1,143	8,890	9,254	
Bravura Solutions Ltd.	3,460	3,874	3,415	
Broadleaf Co., Ltd.	500	2,161	2,475	
Brother Industries Ltd.	200	4,876	4,816	
Business Engineering Corp.	100	2,936	3,215	
CAC Holdings Corp.	200	3,196	3,185	
Cal-Comp Electronics Thailand PCL, NVDR	16,900	2,514	2,470	
Camtek Ltd.	372	25,143	63,236	
Capgemini SE	38	10,457	10,349	
Cellebrite DI Ltd.	4,710	64,097	77,017	
China Electronics Huada Technology Co., Ltd.	14,000	3,633	3,092	
CMK Corp.	300	1,389	1,524	
Codan Ltd.	1,102	9,568	12,115	
Cognyte Software Ltd.	2,162	19,503	22,602	
Computer Engineering & Consulting Ltd.	300	3,981	5,464	
Computer Institute of Japan Ltd.	450	1,652	1,761	
Cresco Ltd.	400	3,581	4,536	
CyberArk Software Ltd.	428	123,604	160,129	
Daitron Co., Ltd.	100	2,743	2,468	
Dustin Group AB	1,627	2,281	2,476	
Ebase Co., Ltd.	100	672	615	
Econocom Group SA	98	350	305	
ESPEC Corp.	1,200	28,027	32,512	
FIT Hon Teng Ltd.	103,000	29,990	62,641	
Forval Corp.	200	2,421	2,634	
Fukui Computer Holdings Inc.	100	2,712	2,148	
GL Sciences Inc.	100	1,898	2,470	
Hagiwara Electric Holdings Co., Ltd.	200	7,576	6,686	
Hansen Technologies Ltd.	337	1,300	1,398	
Hioki EE Corp.	100	5,891	5,776	
Hochiki Corp.	200	3,178	3,813	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Hokuriku Electric Industry Co., Ltd.	200	2,857	2,406	
Hua Hong Semiconductor Ltd.	2,000	8,266	7,729	
Ibiden Co., Ltd.	1,400	71,750	77,980	
Ichor Holdings Ltd.	119	6,217	6,277	
Icom Inc.	100	2,960	2,603	
Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret	22,095	8,446	7,645	
I-Net Corp.	100	1,306	1,827	
Inficon Holding AG	10	19,545	20,801	
Infomedia Ltd.	2,932	3,878	4,501	
Innotech Corp.	300	4,326	4,517	
Inspur Digital Enterprise Technology Ltd.	1,998	1,247	1,103	
Intelligent Wave Inc.	200	1,440	1,837	
IQE PLC	4,480	2,260	2,418	
Ituran Location and Control Ltd.	13	467	438	
Japan Aviation Electronics Industry Ltd.	400	8,741	8,813	
Japan Electronic Materials Corp.	2,000	44,976	61,246	
Japan Material Co., Ltd.	200	4,261	3,767	
JFrog Ltd.	195	9,970	10,019	
Kaga Electronics Co., Ltd.	100	3,495	4,908	
Kingboard Holdings Ltd.	15,500	53,212	49,931	
Konica Minolta Inc.	3,500	14,051	13,255	
Kyocera Corp.	900	15,715	14,175	
Kyosan Electric Manufacturing Co., Ltd.	300	1,383	1,842	
Kyowa Electronic Instruments Co., Ltd.	500	2,295	1,956	
LAC Co., Ltd.	900	6,138	6,362	
Lagercrantz Group AB	599	5,973	13,328	
Landis+Gyr Group AG	250	26,589	27,638	
LEM Holding SA	4	9,859	8,710	
Lenovo Group Ltd.	48,000	93,790	92,707	
LG Display Co., Ltd., ADR	2,218	16,206	12,504	
LINK Mobility Group Holding ASA	5,247	7,192	13,857	
Logitech International SA	696	85,219	92,120	
Macnica Holdings Inc.	400	27,783	22,967	
Macquarie Technology Group Ltd.	73	3,990	6,309	
Malaysian Pacific Industries Bhd	1,000	11,478	11,434	
Mi Technovation Bhd	5,600	4,344	4,207	
MIMAKI Engineering Co., Ltd.	800	5,722	13,114	
Mitsui High-Tec Inc.	600	39,040	32,078	
Mycronic AB	120	5,045	6,335	
Nagano Keiki Co., Ltd.	200	4,164	5,019	
NCC Group PLC	98	493	259	
Nemetschek SE	19	2,530	2,559	
NEOJAPAN Inc.	600	5,553	8,595	
NET One Systems Co., Ltd.	500	11,706	12,538	
NEXTDC Ltd.	351	5,627	5,655	
Nihon Denkei Co., Ltd.	100	1,962	1,723	
Nippon Ceramic Co., Ltd.	100	2,759	2,169	
Nippon Chemi-Con Corp.	300	3,672	4,172	
Nokia Oyj	13,740	69,867	71,704	
Nova Ltd.	517	65,622	166,004	
NSW Inc.	100	2,220	2,824	
Nuix Ltd.	1,099	2,291	3,093	
NXP Semiconductors NV	452	162,163	166,430	
Omron Corp.	700	32,625	32,922	
Optoron Co., Ltd.	400	8,027	6,873	
Osaki Electric Co., Ltd.	100	548	599	
PAX Global Technology Ltd.	4,000	2,226	4,108	
Proact IT Group AB	444	4,948	8,892	
Pro-Ship Inc.	100	1,328	1,183	
Q Technology Group Co., Ltd.	1,000	715	722	
QT Group Oyj	7	883	796	
Radware Ltd.	1,018	29,455	25,408	
Restar Corp.	300	7,289	8,153	
Riskified Ltd.	640	4,772	5,596	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
RPMGlobal Holdings Ltd.	1,698	2,162	4,453	
RYODEN Corp.	100	2,004	2,352	
Sanken Electric Co., Ltd.	100	6,035	5,858	
Seagate Technology Holdings PLC	990	104,154	139,896	
Shibaura Mechatronics Corp.	100	6,804	7,213	
Shindengen Electric Manufacturing Co., Ltd.	300	7,742	7,556	
Siix Corp.	300	4,112	3,277	
Siltronic AG	206	24,164	21,872	
SimilarWeb Ltd.	403	4,585	4,285	
Smart Eye AB	34	394	454	
Soliton Systems KK	300	3,296	3,113	
Sopra Steria Group SACA	14	4,289	3,718	
Southern Cross Payments Ltd.	1,850	1,362	-	
Spectris PLC	81	3,925	3,895	
STMicroelectronics NV	2,069	118,232	111,858	
Stratasys Ltd.	131	1,984	1,504	
SUESS MicroTec SE	78	5,071	7,035	
Sumida Corp.	200	2,247	1,956	
Sun Corp.	100	2,145	3,973	
Sunny Optical Technology Group Co., Ltd.	4,200	40,910	35,517	
Sun-Wa Technos Corp.	100	2,071	1,944	
Suzuden Corp.	300	6,853	5,053	
Suzuki Co., Ltd.	700	7,184	8,426	
System Research Co., Ltd.	400	4,643	5,672	
System Support Inc.	300	5,140	4,838	
Tachibana Eletech Co., Ltd.	100	2,428	2,603	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	33	7,774	7,848	
Taiyo Yuden Co., Ltd.	2,300	70,795	79,942	
TAKEBISHI Corp.	100	1,756	1,937	
Technology One Ltd.	2,099	29,164	35,678	
Technoprobe SpA	51	700	688	
Tecnos Japan Inc.	400	2,394	2,389	
Teikoku Tsushin Kogyo Co., Ltd.	100	1,546	1,791	
Telefonaktiebolaget LM Ericsson	8,165	64,944	69,418	
Temenos AG	178	16,852	16,805	
Text SA	88	2,327	2,294	
TIS Inc.	100	2,609	2,652	
Tokyo Electron Ltd.	1,300	356,612	385,937	
Tomen Devices Corp.	100	5,476	6,422	
TomTom NV	1,040	11,023	8,045	
Tongda Group Holdings Ltd.	50,000	4,257	762	
Topcon Corp.	700	10,647	10,697	
Trend Micro Inc.	200	11,015	11,111	
Truly International Holdings Ltd.	28,000	4,112	4,417	
Trustpilot Group PLC	1,000	3,352	3,719	
Uchi Technologies Bhd	22,800	22,413	26,321	
Unisem M Bhd	3,800	3,316	4,585	
V Technology Co., Ltd.	100	2,245	2,599	
Vista Group International Ltd.	565	708	1,065	
VS Industry Bhd	4,100	1,509	1,510	
VTech Holdings Ltd.	300	2,798	3,071	
VusionGroup	72	14,855	13,758	
Wacom Co., Ltd.	400	2,455	2,569	
Wasion Holdings Ltd.	18,000	10,439	21,578	
WILLs Inc.	100	610	533	
Wix.com Ltd.	1,247	218,401	271,425	
X-Fab Silicon Foundries SE	589	5,702	5,165	
Xinyi Solar Holdings Ltd.	7,999	7,614	5,510	
Yashima Denki Co., Ltd.	200	2,548	3,047	
Yokowo Co., Ltd.	300	6,254	5,351	
		<u>3,232,639</u>	<u>3,662,749</u>	8.74
<b>Communication Services (December 31, 2023: 1.65%)</b>				
4imprint Group PLC	8	716	811	
Alma Media Oyj	100	926	1,511	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Amuse Inc.	400	6,958	5,550	
APG SGA SA	29	7,232	8,677	
Asahi Net Inc.	500	2,976	2,841	
Aussie Broadband Ltd.	5,689	20,230	17,988	
Auto Trader Group PLC	1,004	12,959	13,914	
Avex Inc.	200	2,817	2,321	
BT Group PLC	49,056	99,441	119,091	
Cairo Communication SpA	2,024	4,384	6,174	
Daiichikoshō Co., Ltd.	100	1,644	1,409	
Frontier Developments PLC	228	1,166	952	
G5 Entertainment AB	11	315	163	
Hemnet Group AB	116	4,505	4,799	
Homeland Interactive Technology Ltd.	2,000	515	568	
IVE Group Ltd.	2,202	4,407	3,974	
Koninklijke KPN NV	3,803	17,961	19,966	
Macromill Inc.	200	1,844	1,446	
Maoyan Entertainment	6,000	11,028	8,465	
Millicom International Cellular SA	304	9,374	10,134	
Modern Times Group MTG AB	548	6,190	6,047	
MONY Group PLC	602	2,307	2,314	
Oricon Inc.	400	3,742	2,933	
Pico Far East Holdings Ltd.	18,000	4,556	5,742	
ProSiebenSat.1 Media SE	2,045	17,549	19,839	
Proto Corp.	300	3,490	3,774	
Reach PLC	106	717	180	
Rightmove PLC	2,550	24,026	23,686	
Sanoma Oyj	223	4,101	2,122	
Sea Ltd.	3,842	323,865	375,468	
SES SA	149	966	1,039	
Square Enix Holdings Co., Ltd.	1,700	69,205	69,875	
Storytel AB	629	4,545	4,474	
Superloop Ltd.	961	1,117	1,410	
Taboola.com Ltd.	3,268	16,725	15,383	
Telia Co AB	4,239	15,200	15,572	
Tuas Ltd.	1,008	3,525	4,072	
TX Group AG	53	9,180	13,123	
Ubisoft Entertainment SA	1,786	58,223	53,537	
Universal Music Group NV	85	3,496	3,463	
Vector Inc.	100	1,229	1,042	
Zengame Technology Holding Ltd.	2,000	551	1,013	
Zenrin Co., Ltd.	400	3,188	3,195	
		789,091	860,057	2.05
<b>Utilities (December 31, 2023: 0.67%)</b>				
AGL Energy Ltd.	7,067	57,855	69,942	
Aygaz AS	1,602	11,528	12,036	
B Grimm Power PCL	1,500	1,141	1,208	
Celsia SA ESP	1,187	1,715	1,607	
CK Infrastructure Holdings Ltd.	500	3,973	3,865	
Doral Group Renewable Energy Resources Ltd.	219	818	799	
Drax Group PLC	1,536	13,181	13,077	
Electricity Generating PCL	300	1,219	1,158	
Enagas SA	142	2,868	2,893	
Enea SA	622	1,493	2,255	
Energa SA	816	2,198	3,139	
Engie SA	12,485	284,080	244,159	
EVN AG	185	7,281	8,085	
Hermana Holding ASA	202	93	63	
Hiroshima Gas Co., Ltd.	900	3,427	3,047	
Hokkaido Gas Co., Ltd.	100	1,995	2,930	
Hokuriku Electric Power Co.	100	897	866	
Huadian Power International Corp. Ltd.	14,000	10,210	11,606	
Kenon Holdings Ltd.	388	14,014	13,242	
Korea Electric Power Corp.	478	5,418	4,637	
Okinawa Electric Power Co Inc.	700	6,792	6,639	

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



# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Orsted AS	23	1,734	1,676	
Pertamina Geothermal Energy PT	1,812	142	180	
Perusahaan Gas Negara Tbk PT	12,300	1,431	1,583	
PGE Polska Grupa Energetyczna SA	6,388	18,446	15,607	
Rubis SCA	546	23,793	21,027	
Scatec ASA	325	3,101	3,619	
Severn Trent PLC	159	7,199	6,546	
SSE PLC	804	24,974	24,886	
Tauron Polska Energia SA	6,303	7,962	8,496	
United Utilities Group PLC	3,276	60,345	55,679	
YTL Corp. Bhd	47,700	25,655	47,733	
YTL Power International Bhd	28,700	18,552	40,125	
		625,530	634,410	1.51
<b>Real Estate (December 31, 2023: 2.06%)</b>				
Aedifica SA	41	3,239	3,406	
Allreal Holding AG	59	13,593	13,818	
AP Thailand PCL	2,300	963	682	
Aroundtown SA	25,564	51,628	73,688	
Big Yellow Group PLC	47	1,011	954	
Blue Square Real Estate Ltd.	5	503	465	
Bumi Serpong Damai Tbk PT	5,500	454	439	
CA Immobilien Anlagen AG	730	34,121	33,145	
China Jinmao Holdings Group Ltd.	18,000	2,311	1,956	
China Overseas Grand Oceans Group Ltd.	9,000	3,371	3,092	
China Overseas Land & Investment Ltd.	17,000	45,154	40,342	
China Resources Land Ltd.	6,000	31,711	27,919	
Country Garden Services Holdings Co., Ltd.	31,000	30,068	26,188	
Covivio SA	290	19,755	18,875	
Cushman & Wakefield PLC	4,629	62,484	65,874	
Daiwa House Industry Co., Ltd.	1,700	63,649	58,957	
Derwent London PLC	136	4,911	5,316	
Eco World Development Group Bhd	24,100	6,481	10,486	
Emaar Development PJSC	175	464	522	
Fastighetsbolaget Emilshus AB	21	86	99	
FastPartner AB	239	1,182	2,177	
GLP J-Reit	13	14,888	14,520	
Grandy House Corp.	1,800	9,778	9,248	
Greentown China Holdings Ltd.	13,000	18,371	13,989	
Guangzhou R&F Properties Co., Ltd.	5,200	1,064	802	
Halk Gayrimenkul Yatirim Ortakligi AS	27,094	3,292	3,393	
Hammerson PLC	5,133	3,396	2,459	
Hang Lung Properties Ltd.	7,000	8,421	8,171	
HMC Capital Ltd.	120	723	791	
Hopson Development Holdings Ltd.	3,800	2,707	2,384	
IMMOFINANZ AG	353	11,871	13,408	
Impact Healthcare Reit PLC	256	393	381	
Investis Holding SA	76	7,010	11,689	
IOI Properties Group Bhd	9,400	3,804	6,026	
Japan Metropolitan Fund Invest	14	11,045	10,778	
Katitas Co., Ltd.	100	1,414	1,483	
KDX Realty Investment Corp.	29	38,775	38,606	
Keihanshin Building Co., Ltd.	100	1,216	1,425	
Klepierre SA	27	1,004	989	
Land Securities Group PLC	2,459	27,003	26,350	
LBS Bina Group Bhd	40,100	7,516	8,375	
LEG Immobilien SE	31	3,432	3,467	
Lendlease Corp. Ltd.	11,100	63,323	54,878	
Link REIT	3,000	17,850	15,958	
Logan Group Co., Ltd.	3,000	414	421	
Longfor Group Holdings Ltd.	31,000	63,968	58,243	
Lotus's Retail Growth Freehold And Leasehold Property Fund	3,200	1,656	1,372	
Mah Sing Group Bhd	50,700	10,671	25,441	
Mirarth Holdings Inc.	400	1,795	1,763	
Mivne Real Estate KD Ltd.	-	-	-	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nexity SA	446	6,598	5,452	
NP3 Fastigheter AB	168	3,895	5,579	
NSI NV	62	1,858	1,748	
OSK Holdings Bhd	11,500	3,704	5,304	
Peet Ltd.	88	90	97	
Poly Property Group Co., Ltd.	5,000	1,368	1,297	
Poly Property Services Co., Ltd.	200	1,296	1,013	
Powerlong Real Estate Holdings Ltd.	3,000	466	305	
Radiance Holdings Group Co., Ltd.	1,000	474	468	
Rural Funds Group	6,549	11,145	11,940	
Sankyo Frontier Co., Ltd.	200	7,831	7,145	
Savills PLC	50	965	963	
Seazen Group Ltd.	20,000	5,216	4,767	
Selvaag Bolig ASA	597	3,260	2,839	
Sino-Ocean Group Holding Ltd.	14,000	1,294	822	
Sirius Real Estate Ltd.	180	368	292	
SP Setia Bhd Group	33,900	13,455	13,569	
Summarecon Agung Tbk PT	51,800	3,270	2,164	
Sun Hung Kai Properties Ltd.	1,000	12,788	11,839	
Sunac Services Holdings Ltd.	2,000	848	634	
Supalai PCL	1,200	883	805	
Swire Pacific Ltd.	4,500	36,272	54,419	
Swire Properties Ltd.	8,000	20,035	17,442	
TAG Immobilien AG	269	4,207	5,393	
TOC Co., Ltd.	300	1,920	1,878	
Torunlar Gayrimenkul Yatirim Ortakligi AS	2,097	3,518	4,696	
Vonovia SE	1,277	51,410	49,722	
Wadakhosan Corp.	300	3,757	3,682	
Wharf Real Estate Investment Co., Ltd.	1,000	3,945	3,628	
Yuexiu Property Co., Ltd.	32,000	32,790	28,603	
		952,865	973,715	2.32
<b>Total Foreign Equities - Long</b>		<b>25,960,809</b>	<b>27,300,742</b>	<b>65.13</b>
<b>Foreign Equities - Short</b>				
<b>Energy (December 31, 2023: -2.19%)</b>				
Aker BP ASA	(3,967)	(134,382)	(138,771)	
Ampol Ltd.	(1,085)	(33,261)	(32,066)	
Beach Energy Ltd.	(13,214)	(19,368)	(17,993)	
BLUENORD ASA	(8)	(562)	(565)	
Borr Drilling Ltd.	(1,073)	(8,879)	(9,473)	
Boss Energy Ltd.	(346)	(1,216)	(1,306)	
BP PLC, ADR	(6)	(289)	(296)	
Cooper Energy Ltd.	(26,011)	(4,164)	(5,348)	
Delek Group Ltd.	(26)	(3,769)	(3,758)	
Diversified Energy Co PLC	(253)	(4,257)	(4,595)	
Ecopetrol SA	(1,602)	(26,474)	(24,529)	
Engen PLC	(138)	(2,314)	(2,354)	
Eni SpA, MIL	(2,889)	(51,692)	(60,815)	
Eni SpA, NYSE	(2,521)	(102,208)	(106,213)	
Equital Ltd.	(514)	(17,971)	(20,163)	
Geo Energy Resources Ltd.	(10,300)	(3,428)	(3,016)	
Neste Oyj	(6,750)	(230,453)	(164,573)	
New Hope Corp. Ltd.	(2,500)	(10,560)	(11,149)	
Paladin Energy Ltd.	(7,944)	(104,749)	(90,600)	
Reliance Industries Ltd., GDR	(370)	(27,790)	(37,769)	
Schoeller-Bleckmann Oilfield Equipment AG	(9)	(535)	(499)	
Serica Energy PLC	(375)	(1,087)	(882)	
Shell PLC, ADR	(52)	(4,608)	(5,136)	
Technip Energies NV	(219)	(6,268)	(6,725)	
TGS ASA	(2,445)	(36,023)	(40,282)	
Verbio Vereinigte Bioenergie AG	(497)	(27,381)	(12,711)	
Woodside Energy Group Ltd.	(2,692)	(67,855)	(69,288)	
		(931,543)	(870,875)	(2.08)

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Materials (December 31, 2023: -2.39%)</b>				
Amcors PLC	(1,099)	(13,897)	(14,954)	
AMG Critical Materials NV	(158)	(5,216)	(3,573)	
Anglogold Ashanti PLC	(715)	(23,319)	(24,586)	
Antofagasta PLC	(1,226)	(43,275)	(44,745)	
APERAM SA	(255)	(9,875)	(9,028)	
Aurubis AG	(152)	(16,875)	(16,328)	
Billerud Aktiebolag	(1,119)	(13,494)	(14,184)	
Buzzi SpA	(455)	(24,840)	(25,076)	
Capricorn Metals Ltd.	(1,693)	(6,633)	(7,395)	
Chalice Mining Ltd.	(15,745)	(23,388)	(20,432)	
Champion Iron Ltd., ASX	(1,327)	(7,754)	(7,761)	
Constellium SE	(243)	(6,835)	(6,268)	
Core Lithium Ltd.	(6,928)	(4,716)	(589)	
Croda International PLC	(276)	(22,870)	(18,848)	
De Grey Mining Ltd.	(4,383)	(4,168)	(4,566)	
Essentra PLC	(225)	(684)	(618)	
Forterra PLC	(127)	(370)	(349)	
H+H International A/S	(83)	(1,110)	(1,639)	
Holmen AB	(123)	(6,674)	(6,630)	
ICL Group Ltd.	(219)	(1,322)	(1,297)	
Iluka Resources Ltd.	(291)	(1,733)	(1,742)	
Imdex Ltd.	(4,170)	(8,379)	(8,460)	
Israel Corp. Ltd.	(3)	(974)	(918)	
Liontown Resources Ltd.	(31,815)	(38,774)	(26,312)	
Lynas Rare Earths Ltd.	(10,796)	(61,455)	(58,505)	
Marshalls PLC	(108)	(581)	(546)	
Mineral Resources Ltd.	(4,929)	(268,088)	(242,876)	
Mitsubishi Gas Chemical Co Inc.	(100)	(2,665)	(2,610)	
Mitsui Mining & Smelting Co., Ltd.	(100)	(4,254)	(4,371)	
Nanofilm Technologies International Ltd.	(3,300)	(2,953)	(2,482)	
Navigator Co SA	(154)	(833)	(878)	
Nickel Industries Ltd.	(1,830)	(1,404)	(1,338)	
Nippon Paint Holdings Co., Ltd.	(3,200)	(32,584)	(28,527)	
Novonesis (Novozymes) B	(4,198)	(321,453)	(351,765)	
Nufarm Ltd.	(2,702)	(11,279)	(11,358)	
Osaka Soda Co., Ltd.	(100)	(10,487)	(9,246)	
OSAKA Titanium Technologies Co., Ltd.	(400)	(8,714)	(9,418)	
Pilbara Minerals Ltd.	(99,723)	(319,976)	(279,775)	
Sandfire Resources Ltd.	(2,475)	(15,649)	(19,745)	
Sayona Mining Ltd.	(68,796)	(2,461)	(2,263)	
Sibanye Stillwater Ltd.	(46)	(419)	(274)	
Sims Ltd.	(1,316)	(13,756)	(12,387)	
SOL SpA	(162)	(4,284)	(7,864)	
Suzano SA	(6,414)	(80,628)	(90,135)	
Svenska Cellulosa AB SCA	(1,376)	(27,978)	(27,833)	
Syrah Resources Ltd.	(11,047)	(8,942)	(3,584)	
Talga Group Ltd.	(2,468)	(2,953)	(1,308)	
Tessenderlo Group SA	(11)	(381)	(382)	
Voestalpine AG	(53)	(1,982)	(1,960)	
Yara International ASA	(894)	(35,416)	(35,340)	
Zignago Vetro SpA	(34)	(630)	(588)	
		(1,529,380)	(1,473,656)	(3.52)
<b>Industrials (December 31, 2023: -5.82%)</b>				
AF Gruppen ASA	(346)	(6,995)	(5,887)	
Air France-KLM	(136)	(2,156)	(1,641)	
Air New Zealand Ltd.	(1,093)	(789)	(483)	
Airbus SE	(1,028)	(232,154)	(193,364)	
Aker Carbon Capture ASA	(295)	(464)	(252)	
Alfen N.V.	(420)	(25,449)	(10,631)	
ALS Ltd.	(181)	(2,371)	(2,317)	
Ashted Group PLC	(54)	(5,367)	(4,934)	
Ashtrom Group Ltd.	(295)	(5,693)	(4,611)	
Assa Abloy AB	(2,055)	(81,678)	(79,551)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Atlas Arteria Ltd.	(11,990)	(56,608)	(55,991)	
Auckland International Airport Ltd.	(2,236)	(14,815)	(14,225)	
AutoStore Holdings Ltd.	(4,286)	(10,141)	(6,918)	
Ayvens SA	(97)	(866)	(770)	
BayWa AG	(27)	(881)	(802)	
Beijer Ref AB	(4,683)	(81,966)	(98,931)	
Bpost SA	(150)	(1,388)	(665)	
Bunzl PLC	(597)	(32,140)	(31,082)	
Bystronic AG	(2)	(1,363)	(1,153)	
Carel Industries SpA	(60)	(1,733)	(1,522)	
Cavendish Hydrogen ASA	(108)	(404)	(382)	
Central Japan Railway Co.	(1,200)	(35,974)	(35,451)	
Chrysos Corp. Ltd.	(269)	(1,340)	(1,399)	
Clarivate PLC	(8,450)	(92,886)	(65,791)	
Daetwyler Holding AG	(12)	(3,260)	(3,084)	
Daimler Truck Holding AG	(3,876)	(224,924)	(211,285)	
Dassault Aviation SA	(66)	(16,922)	(16,416)	
Dfds A/S	(22)	(889)	(852)	
Dip Corp.	(100)	(2,433)	(2,327)	
DKSH Holding AG	(204)	(18,766)	(18,856)	
DSV A/S	(1,159)	(250,931)	(243,191)	
East Japan Railway Co.	(6,900)	(173,588)	(156,391)	
Elbit Systems Ltd.	(6)	(1,458)	(1,435)	
Elco Ltd.	(235)	(13,129)	(8,401)	
Electrolux Professional AB	(97)	(949)	(882)	
Emeren Group Ltd.	(1,217)	(3,561)	(2,498)	
Epiroc AB, Class A	(3,147)	(83,069)	(86,000)	
EXEO Group Inc.	(300)	(4,401)	(4,082)	
Ferrovial SE	(1)	(35)	(53)	
Finnair Oyj	(2,125)	(8,782)	(8,179)	
Fletcher Building Ltd.	(164)	(431)	(387)	
Fujikura Ltd.	(900)	(23,230)	(24,315)	
GEA Group AG	(147)	(8,456)	(8,386)	
Geberit AG	(19)	(15,894)	(15,357)	
Genpact Ltd.	(4)	(187)	(176)	
Getlink SE	(63)	(1,408)	(1,427)	
GlobalData PLC	(234)	(745)	(882)	
Grafton Group PLC	(22)	(444)	(353)	
GVS SpA	(151)	(1,235)	(1,455)	
Hankyu Hanshin Holdings Inc.	(100)	(3,592)	(3,636)	
Hays PLC	(4,511)	(8,345)	(7,374)	
Hexagon Purus ASA	(1,194)	(1,509)	(1,217)	
Hexatronic Group AB	(3,318)	(16,611)	(21,822)	
Husqvarna AB	(1,138)	(12,831)	(12,490)	
Hutchison Port Holdings Trust	(3,200)	(770)	(560)	
ID Logistics Group SACA	(3)	(1,650)	(1,546)	
IMCD NV	(135)	(29,201)	(25,599)	
IMI PLC	(101)	(3,291)	(3,082)	
Instalco AB	(202)	(1,119)	(1,059)	
Investment AB Latour	(1,482)	(53,194)	(54,804)	
IPH Ltd.	(1,176)	(6,501)	(6,738)	
Japan Airport Terminal Co., Ltd.	(100)	(6,695)	(4,667)	
Japan Steel Works Ltd.	(400)	(15,055)	(14,573)	
Jardine Cycle & Carriage Ltd.	(100)	(2,681)	(2,686)	
Jardine Matheson Holdings Ltd.	(300)	(15,005)	(14,524)	
Johns Lyng Group Ltd.	(4,444)	(23,301)	(23,149)	
Kawasaki Kisen Kaisha Ltd.	(4,800)	(90,163)	(95,544)	
Keisei Electric Railway Co., Ltd.	(700)	(37,443)	(30,821)	
Kelsian Group Ltd.	(998)	(5,002)	(4,697)	
Komax Holding AG	(27)	(6,480)	(5,361)	
Kornit Digital Ltd.	(861)	(26,889)	(17,248)	
Kosaido Holdings Co., Ltd.	(1,000)	(1,814)	(5,265)	
Kuehne + Nagel International AG	(911)	(343,862)	(358,451)	
Kyudenko Corp.	(200)	(11,722)	(10,060)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kyushu Railway Co.	(300)	(8,791)	(8,893)	
Larsen & Toubro Ltd., GDR	(11)	(558)	(641)	
Learning Technologies Group PLC	(715)	(1,005)	(1,045)	
Marlowe PLC	(59)	(403)	(439)	
Midac Holdings Co., Ltd.	(100)	(3,793)	(1,290)	
Mitsubishi Heavy Industries Ltd.	(23,700)	(264,902)	(347,361)	
Mitsui E&S Co., Ltd.	(700)	(9,519)	(8,670)	
MonotaRO Co., Ltd.	(300)	(4,861)	(4,826)	
MTU Aero Engines AG	(655)	(208,510)	(229,386)	
Namura Shipbuilding Co., Ltd.	(200)	(2,708)	(4,098)	
NEL ASA	(7,048)	(6,093)	(5,074)	
Nibe Industrier AB	(13,204)	(89,502)	(76,671)	
Nippon Yusen KK	(1,500)	(64,894)	(59,741)	
Nolato AB	(30)	(383)	(223)	
NTG Nordic Transport Group A/S	(23)	(1,453)	(1,375)	
OX2 AB	(347)	(1,999)	(2,665)	
Pagegroup PLC	(174)	(1,334)	(1,280)	
Park24 Co., Ltd.	(100)	(1,315)	(1,363)	
Pasona Group Inc.	(100)	(2,569)	(1,793)	
Pluxee France SA	(5)	(207)	(192)	
PNE AG	(455)	(6,299)	(9,062)	
PostNL NV	(447)	(909)	(831)	
Qantas Airways Ltd.	(10,944)	(59,329)	(58,507)	
Rational AG	(12)	(14,275)	(13,683)	
RELX PLC, ADR	(1,296)	(80,413)	(81,362)	
Rentokil Initial PLC	(812)	(5,602)	(6,478)	
Saab AB	(992)	(29,802)	(32,685)	
SATS Ltd.	(1,100)	(2,816)	(3,165)	
Seatrium Ltd.	(95,510)	(178,885)	(133,077)	
Seibu Holdings Inc.	(300)	(5,690)	(5,658)	
SG Holdings Co., Ltd.	(700)	(9,027)	(8,828)	
Shapir Engineering and Industry Ltd.	(720)	(5,327)	(4,998)	
Singapore Airlines Ltd.	(9,500)	(64,733)	(66,183)	
Sixt SE	(141)	(17,490)	(13,699)	
Smiths Group PLC	(71)	(1,993)	(2,094)	
Sociedad Quimica y Minera de Chile SA	(897)	(56,538)	(50,017)	
SPIE SA	(98)	(5,614)	(4,855)	
Spirax Group PLC	(26)	(4,427)	(3,814)	
S-Pool Inc.	(100)	(290)	(275)	
Stabilus SE	(19)	(1,310)	(1,191)	
Talenom Oyj	(76)	(1,161)	(537)	
Thales SA	(10)	(1,971)	(2,192)	
Tinexta SpA	(126)	(3,821)	(2,982)	
TOMRA Systems ASA	(3,552)	(52,972)	(58,155)	
Volvo AB	(662)	(23,308)	(23,189)	
Vow ASA	(911)	(1,542)	(807)	
West Japan Railway Co.	(3,700)	(100,759)	(94,264)	
Wizz Air Holdings PLC	(22)	(851)	(851)	
Worley Ltd.	(1,301)	(17,927)	(17,810)	
		(3,709,354)	(3,620,671)	(8.64)
<b>Consumer Discretionary (December 31, 2023: -2.98%)</b>				
AB Dynamics PLC	(11)	(347)	(390)	
Aston Martin Lagonda Global Holdings PLC	(171)	(471)	(425)	
Auction Technology Group PLC	(74)	(683)	(641)	
Autobacs Seven Co., Ltd.	(100)	(1,343)	(1,323)	
Avolta AG	(2,912)	(161,030)	(154,754)	
Azorum-Investment Development & Construction Co., Ltd.	(2,748)	(13,100)	(15,132)	
Baby Bunting Group Ltd.	(213)	(463)	(302)	
Bapcor Ltd.	(2,235)	(10,168)	(10,498)	
Basic-Fit NV	(462)	(14,196)	(13,632)	
Brembo N.V.	(90)	(1,449)	(1,353)	
Breville Group Ltd.	(199)	(4,681)	(4,936)	
Brunello Cucinelli SpA	(210)	(29,822)	(28,795)	
Cie Financiere Richemont SA	(735)	(149,159)	(156,970)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cie Generale des Etablissements Michelin SCA	(704)	(38,645)	(37,281)	
Create Restaurants Holdings Inc.	(300)	(2,800)	(2,807)	
Crest Nicholson Holdings PLC	(2,834)	(10,424)	(11,775)	
De' Longhi SpA	(468)	(13,820)	(20,041)	
Dometic Group AB	(2,244)	(22,589)	(19,513)	
Domino's Pizza Enterprises Ltd.	(1,279)	(54,324)	(41,949)	
Dr Martens PLC	(320)	(362)	(413)	
Eagers Automotive Ltd.	(1,809)	(19,124)	(17,391)	
Electra Consumer Products 1970 Ltd.	(200)	(7,719)	(5,470)	
Entain PLC	(480)	(6,425)	(5,231)	
ES-Con Japan Ltd.	(300)	(2,648)	(2,700)	
Europris ASA	(114)	(1,097)	(1,061)	
Exedy Corp.	(100)	(2,510)	(2,508)	
Fiskars OYJ Abp	(100)	(2,352)	(2,382)	
Flight Centre Travel Group Ltd.	(3,632)	(67,048)	(66,980)	
Food & Life Cos Ltd.	(600)	(16,295)	(13,288)	
Fox Wixel Ltd.	(10)	(1,063)	(927)	
Games Workshop Group PLC	(5)	(857)	(923)	
Genting Singapore Ltd.	(6,300)	(5,810)	(5,502)	
GN Store Nord AS	(4,567)	(158,116)	(174,323)	
GreenTree Hospitality Group Ltd.	(64)	(320)	(213)	
Hella GmbH & Co KGaA	(224)	(18,020)	(28,087)	
IDP Education Ltd.	(5,107)	(83,088)	(70,706)	
Isetan Mitsukoshi Holdings Ltd.	(1,100)	(25,279)	(28,258)	
JM AB	(1,713)	(40,834)	(43,846)	
JVCKenwood Corp.	(500)	(4,001)	(3,964)	
Kambi Group PLC	(86)	(1,130)	(1,176)	
Kendrion NV	(178)	(3,898)	(3,425)	
K's Holdings Corp.	(200)	(2,500)	(2,573)	
La Francaise des Jeux SAEM	(711)	(33,825)	(33,158)	
Maytronics Ltd.	(1,691)	(12,456)	(8,611)	
Melco Resorts & Entertainment Ltd.	(2,675)	(30,332)	(27,306)	
Mercari Inc.	(1,700)	(26,434)	(28,886)	
MIPS AB	(64)	(2,840)	(3,432)	
Moncler SpA	(2,088)	(188,557)	(174,725)	
New Wave Group AB	(464)	(6,795)	(6,565)	
Nextage Co., Ltd.	(1,000)	(25,225)	(20,441)	
Nokian Renkaat Oyj	(918)	(11,204)	(10,353)	
On the Beach Group PLC	(153)	(355)	(363)	
Pan Pacific International Holdings Corp.	(1,600)	(54,020)	(51,229)	
Pets at Home Group PLC	(221)	(1,116)	(1,129)	
Pirelli & C SpA	(5,394)	(46,734)	(43,982)	
Polestar Automotive Holding UK PLC	(115)	(249)	(124)	
Porsche Automobil Holding SE, Preferred	(4,315)	(296,233)	(267,109)	
Prosus NV	(3,387)	(138,862)	(165,207)	
Rakuten Group Inc.	(9,800)	(72,561)	(69,183)	
Ryohin Keikaku Co., Ltd.	(3,100)	(67,850)	(70,513)	
Salvatore Ferragamo SpA	(502)	(8,392)	(5,820)	
Sankyo Co., Ltd.	(600)	(8,815)	(8,911)	
Sanrio Co., Ltd.	(1,600)	(42,344)	(40,259)	
Sega Sammy Holdings Inc.	(1,200)	(20,121)	(24,381)	
Sekisui Chemical Co., Ltd.	(100)	(1,924)	(1,894)	
Signet Jewelers Ltd.	(119)	(13,228)	(14,587)	
Skylark Holdings Co., Ltd.	(900)	(18,331)	(16,380)	
Sodexo SA	(70)	(8,520)	(8,623)	
SSP Group PLC	(262)	(841)	(671)	
Star Entertainment Grp Ltd.	(3,181)	(1,438)	(1,424)	
Tabcorp Holdings Ltd.	(2,372)	(1,847)	(1,517)	
Tadiran Group Ltd.	(55)	(6,604)	(3,940)	
Takashimaya Co., Ltd.	(200)	(3,978)	(4,606)	
Tomy Co., Ltd.	(200)	(4,730)	(5,390)	
Trigano SA	(9)	(1,858)	(1,444)	
Volvo Car AB, Series B	(9,170)	(41,243)	(38,845)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Zeal Network SE	(29)	(1,503)	(1,467)	
		(2,201,375)	(2,166,339)	(5.17)
<b>Consumer Staples (December 31, 2023: -2.73%)</b>				
A2 Milk Co., Ltd.	(97)	(373)	(574)	
Aeon Co., Ltd.	(4,400)	(132,764)	(128,716)	
AG Barr PLC	(100)	(844)	(1,038)	
Agrana Beteiligungs AG	(102)	(2,613)	(2,079)	
Anheuser-Busch InBev SA	(183)	(14,542)	(14,561)	
Anora Group Oyj	(215)	(2,221)	(1,433)	
Axfood AB	(920)	(33,590)	(33,094)	
Bakkafrost P/F	(118)	(8,725)	(8,219)	
Barry Callebaut AG	(44)	(92,939)	(98,089)	
Becle SAB de CV	(200)	(660)	(495)	
Bega Cheese Ltd.	(113)	(406)	(439)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(2,391)	(17,955)	(15,050)	
Calbee Inc.	(200)	(5,969)	(5,255)	
Cia Cervecerias Unidas SA	(30)	(532)	(467)	
Cloetta AB	(3,172)	(7,043)	(8,451)	
Coca-Cola Bottlers Japan Holdings Inc.	(200)	(3,820)	(3,431)	
Coca-Cola Europacific Partners PLC	(166)	(10,123)	(16,552)	
Coles Group Ltd.	(2,246)	(32,547)	(34,954)	
Danone SA	(423)	(36,734)	(35,409)	
Davide Campari-Milano NV	(13,776)	(193,834)	(178,271)	
DFI Retail Group Holdings Ltd.	(7,800)	(26,676)	(20,279)	
Diageo PLC	(1)	(199)	(173)	
Elders Ltd.	(892)	(6,629)	(6,652)	
Emmi AG	(2)	(2,706)	(2,704)	
Endeavour Group Ltd.	(14,909)	(69,215)	(68,804)	
Euglena Co., Ltd.	(700)	(5,915)	(3,221)	
Fevertree Drinks PLC	(33)	(653)	(619)	
Glanbia PLC	(37)	(954)	(988)	
Grieg Seafood ASA	(2,407)	(21,195)	(19,411)	
Haleon PLC, ADR	(267)	(3,159)	(3,018)	
Heineken Holding NV	(57)	(6,111)	(6,157)	
Heineken NV	(1,248)	(161,426)	(165,270)	
HelloFresh SE	(10,121)	(100,541)	(67,089)	
Imperial Brands PLC	(147)	(4,830)	(5,146)	
Interparfums SA	(14)	(849)	(784)	
Italian Wine Brands SpA	(100)	(3,477)	(3,212)	
Ito En Ltd.	(500)	(16,456)	(14,810)	
JDE Peet's NV	(114)	(3,442)	(3,110)	
Kao Corp.	(1,900)	(108,945)	(105,442)	
Kerry Group PLC	(245)	(28,841)	(27,181)	
Key Coffee Inc.	(500)	(10,184)	(8,851)	
Kirin Holdings Co., Ltd.	(300)	(5,884)	(5,290)	
Kobayashi Pharmaceutical Co., Ltd.	(500)	(24,843)	(22,215)	
Kobe Bussan Co., Ltd.	(500)	(16,422)	(15,244)	
Kusuri no Aoki Holdings Co., Ltd.	(100)	(2,569)	(2,586)	
KWS Saat SE & Co KGaA	(136)	(14,767)	(11,887)	
Lion Corp.	(600)	(7,048)	(6,400)	
MARR SpA	(134)	(2,015)	(2,390)	
MEIJI Holdings Co., Ltd.	(400)	(12,293)	(11,804)	
Nestle SA	(1,193)	(170,317)	(166,621)	
Newlat Food SpA	(100)	(778)	(1,798)	
Ocado Group PLC	(3,513)	(24,401)	(17,555)	
Orkla ASA	(1,338)	(15,158)	(14,917)	
Pernod Ricard SA	(46)	(10,319)	(8,547)	
PZ Cussons PLC	(197)	(389)	(337)	
Raisio Oyj	(653)	(2,364)	(1,825)	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	(9)	(644)	(649)	
Reckitt Benckiser Group PLC	(92)	(7,244)	(6,814)	
Redcare Pharmacy NV	(156)	(25,617)	(26,081)	
Royal Unibrew A/S	(324)	(28,725)	(35,171)	
Scandinavian Tobacco Group A/S	(70)	(1,413)	(1,353)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Schouw & Co A/S	(97)	(9,811)	(10,434)	
Select Harvests Ltd.	(503)	(1,599)	(1,811)	
Sheng Siong Group Ltd.	(1,900)	(2,933)	(2,858)	
Strauss Group Ltd.	(533)	(12,795)	(10,803)	
Tate & Lyle PLC	(148)	(1,572)	(1,531)	
Tesco PLC	(9,088)	(47,997)	(48,102)	
Toyo Suisan Kaisha Ltd.	(100)	(8,607)	(8,111)	
Treasury Wine Estates Ltd.	(363)	(3,942)	(4,127)	
Unicharm Corp.	(600)	(27,297)	(26,372)	
Watahan & Co., Ltd.	(200)	(2,837)	(3,035)	
Wilmar International Ltd.	(10,100)	(32,572)	(31,613)	
		(1,705,809)	(1,627,779)	(3.88)
<b>Health Care (December 31, 2023: -5.51%)</b>				
Affimed NV	(166)	(1,302)	(1,238)	
Amvis Holdings Inc.	(100)	(2,215)	(1,956)	
ArcticZymes Technologies ASA	(344)	(3,203)	(1,105)	
Argenx SE	(50)	(26,647)	(29,961)	
Argenx SE, ADR	(1)	(510)	(588)	
AstraZeneca PLC, ADR	(3)	(266)	(320)	
Atrys Health SA	(51)	(751)	(265)	
Bachem Holding AG	(31)	(3,768)	(3,892)	
BioArctic AB	(823)	(23,387)	(24,330)	
BioMerieux	(350)	(48,065)	(45,554)	
Chemometec A/S	(232)	(18,467)	(13,897)	
Chugai Pharmaceutical Co., Ltd.	(6,600)	(288,833)	(320,910)	
Clinuvel Pharmaceuticals Ltd.	(223)	(3,058)	(3,132)	
Coloplast A/S	(1,716)	(274,025)	(282,315)	
ConvaTec Group PLC	(1,404)	(5,676)	(5,702)	
COSMO Pharmaceuticals NV	(26)	(2,795)	(2,775)	
CRISPR Therapeutics AG	(612)	(46,624)	(45,229)	
CureVac NV	(61)	(400)	(278)	
CVS Group PLC	(38)	(634)	(663)	
Daiichi Sankyo Co., Ltd.	(2,800)	(136,002)	(131,571)	
DiaSorin SpA	(1,155)	(162,856)	(157,629)	
EBOS Group Ltd.	(440)	(12,405)	(11,821)	
Eckert & Ziegler SE	(18)	(1,119)	(1,211)	
Eurobio Scientific SA	(50)	(1,391)	(1,013)	
Evotec SE	(6,877)	(101,540)	(90,516)	
Fisher & Paykel Healthcare Corp. Ltd.	(135)	(3,370)	(3,386)	
Galapagos NV	(173)	(9,385)	(5,922)	
Galapagos NV, ADR	(1,328)	(57,750)	(45,029)	
Galenica AG	(113)	(12,070)	(12,656)	
Genmab A/S	(563)	(219,733)	(193,198)	
Getinge AB	(1,177)	(32,083)	(27,382)	
GNI Group Ltd.	(432)	(12,393)	(8,706)	
H.U. Group Holdings Inc.	(100)	(2,187)	(1,998)	
I-Mab	(2,675)	(9,203)	(6,113)	
Indivior PLC	(100)	(2,188)	(2,145)	
Integral Diagnostics Ltd.	(168)	(365)	(410)	
Ipsen SA	(14)	(2,513)	(2,351)	
JMDC Inc.	(100)	(4,287)	(2,825)	
Legend Biotech Corp.	(28)	(2,458)	(1,697)	
Lonza Group AG	(80)	(58,753)	(59,740)	
Medacta Group SA	(48)	(8,466)	(8,932)	
Medicover AB	(27)	(503)	(664)	
Medios AG	(290)	(11,945)	(6,864)	
MedPeer Inc.	(100)	(685)	(533)	
Merck KGaA	(133)	(33,448)	(30,184)	
Merus NV	(296)	(11,590)	(23,966)	
Mesoblast Ltd.	(11,894)	(9,410)	(10,761)	
Mesoblast Ltd., ADR	(276)	(1,397)	(2,572)	
Molecular Partners AG	(49)	(964)	(486)	
Nykode Therapeutics ASA	(1,339)	(2,552)	(2,631)	
Oriola Oyj	(722)	(967)	(957)	

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



# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Orion Oyj	(495)	(25,608)	(28,936)	
Oxford Nanopore Technologies PLC	(295)	(496)	(482)	
PolyNovo Ltd.	(3,953)	(6,594)	(8,851)	
Pro Medicus Ltd.	(51)	(6,575)	(6,677)	
ProQR Therapeutics NV	(452)	(1,305)	(1,027)	
QIAGEN NV	(1,682)	(99,076)	(95,092)	
Recordati Industria Chimica e Farmaceutica SpA	(117)	(8,462)	(8,356)	
Roche Holding AG	(62)	(24,899)	(25,849)	
Ryman Healthcare Ltd.	(13,610)	(64,694)	(40,399)	
Sartorius AG	(15)	(4,790)	(4,818)	
Sartorius Stedim Biotech	(13)	(3,473)	(2,923)	
Shionogi & Co., Ltd.	(2,000)	(128,493)	(106,790)	
Spire Healthcare Group PLC	(125)	(515)	(508)	
Straumann Holding AG	(483)	(88,380)	(81,859)	
Summerset Group Holdings Ltd.	(157)	(1,292)	(1,244)	
Surgical Science Sweden AB	(133)	(2,432)	(2,150)	
Swedish Orphan Biovitrum AB	(2,617)	(91,864)	(95,896)	
Sysmex Corp.	(3,400)	(85,905)	(74,937)	
Tecan Group AG	(61)	(31,127)	(27,940)	
UCB SA	(566)	(104,971)	(115,129)	
Valneva SE	(175)	(925)	(817)	
Vetoquinol SA	(73)	(7,640)	(10,031)	
Vimian Group AB	(507)	(1,994)	(2,250)	
Virbac SACA	(2)	(1,078)	(958)	
Vitrolife AB	(150)	(3,408)	(3,378)	
Zealand Pharma A/S	(547)	(67,486)	(96,005)	
		(2,540,086)	(2,483,281)	(5.92)
<b>Financials (December 31, 2023: -3.42%)</b>				
ABC arbitrage	(112)	(1,218)	(632)	
Adyen NV	(79)	(142,350)	(128,971)	
Aegon Ltd., AMS	(23,749)	(182,424)	(200,892)	
Aegon Ltd., NYSE	(869)	(5,221)	(7,289)	
Aiful Corp.	(500)	(2,268)	(1,620)	
ASR Nederland NV	(1,178)	(78,610)	(76,894)	
Australia & New Zealand Banking Group Ltd.	(1,896)	(49,190)	(48,930)	
Bendigo & Adelaide Bank Ltd.	(3)	(27)	(32)	
BFF Bank SpA	(357)	(6,088)	(4,644)	
Challenger Ltd.	(397)	(2,348)	(2,543)	
Clal Insurance Enterprises Holdings Ltd.	(191)	(4,407)	(3,704)	
Credit Corp. Group Ltd.	(285)	(3,948)	(3,899)	
Daiwa Securities Group Inc.	(3,100)	(35,184)	(32,356)	
HSBC Holdings PLC, ADR	(183)	(10,278)	(10,893)	
Hypoport SE	(9)	(3,631)	(3,949)	
Illimity Bank SpA	(738)	(9,674)	(5,160)	
Japan Post Holdings Co., Ltd.	(700)	(9,314)	(9,497)	
Judo Capital Holdings Ltd.	(558)	(629)	(643)	
Jyske Bank A/S	(674)	(73,967)	(73,429)	
Leonteq AG	(42)	(1,790)	(1,426)	
M&A Capital Partners Co., Ltd.	(200)	(8,110)	(3,734)	
M&G PLC	(14,675)	(51,672)	(51,782)	
MA Financial Group Ltd.	(105)	(427)	(430)	
Mebuki Financial Group Inc.	(300)	(1,520)	(1,599)	
Mitsubishi UFJ Financial Group Inc.	(4,200)	(48,992)	(61,772)	
Mitsubishi UFJ Financial Group Inc., ADR	(2,330)	(30,333)	(34,433)	
Nexi SpA	(10,827)	(128,916)	(90,410)	
Nomura Holdings Inc.	(4,300)	(36,182)	(33,725)	
Nordea Bank Abp	(1,061)	(17,659)	(17,287)	
Nordnet AB publ	(34)	(977)	(973)	
Omni Bridgeway Ltd.	(436)	(354)	(442)	
Phoenix Group Holdings PLC	(1,907)	(16,481)	(17,202)	
Poste Italiane SpA	(4,167)	(73,326)	(72,691)	
Resona Holdings Inc.	(1,200)	(11,058)	(10,866)	
Ringkjøbing Landbobank A/S	(378)	(89,479)	(86,674)	
St James's Place PLC	(9,700)	(81,223)	(91,693)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Storebrand ASA	(3,233)	(39,678)	(45,288)	
Topdanmark AS	(173)	(11,565)	(12,513)	
Tryg A/S	(347)	(9,686)	(10,386)	
WealthNavi Inc.	(100)	(1,298)	(1,283)	
Westpac Banking Corp.	(11,083)	(257,930)	(275,791)	
		(1,539,432)	(1,538,377)	(3.67)
<b>Information Technology (December 31, 2023: -4.97%)</b>				
Addnode Group AB	(46)	(701)	(725)	
Adesso SE	(7)	(1,134)	(860)	
AEM Holdings Ltd.	(1,106)	(2,272)	(2,010)	
ALSO Holding AG	(13)	(4,910)	(5,483)	
Appier Group Inc.	(400)	(6,231)	(4,110)	
Atea ASA	(23)	(402)	(452)	
Aurora Innovation Inc.	(686)	(3,980)	(2,600)	
BrainChip Holdings Ltd.	(2,142)	(1,080)	(431)	
Bytes Technology Group PLC	(84)	(732)	(806)	
Canaan Inc.	(14,567)	(29,052)	(19,929)	
Change Holdings Inc.	(100)	(2,031)	(1,022)	
Cybozu Inc.	(100)	(1,984)	(1,700)	
Darktrace PLC	(169)	(1,006)	(1,686)	
Dassault Systemes SE	(1,918)	(121,429)	(99,292)	
Disco Corp.	(100)	(53,701)	(51,923)	
Esker SA	(4)	(1,187)	(1,031)	
ExaWizards Inc.	(300)	(1,507)	(888)	
FD Technologies PLC	(24)	(455)	(591)	
Fixstars Corp.	(100)	(2,046)	(1,662)	
Formula Systems 1985 Ltd.	(6)	(597)	(577)	
FUJIFILM Holdings Corp.	(6,800)	(198,595)	(217,608)	
GB Group PLC	(157)	(944)	(923)	
GFT Technologies SE	(14)	(554)	(512)	
Halma PLC	(101)	(3,839)	(4,727)	
HMS Networks AB	(42)	(2,402)	(2,281)	
Infineon Technologies AG	(4,290)	(207,947)	(215,827)	
Infosys Ltd.	(235)	(5,800)	(5,987)	
Innoviz Technologies Ltd.	(2,251)	(6,568)	(2,857)	
IVU Traffic Technologies AG	(104)	(2,522)	(2,135)	
Japan Display Inc.	(1,000)	(372)	(162)	
Japan System Techniques Co., Ltd.	(200)	(1,689)	(2,843)	
JinkoSolar Holding Co., Ltd.	(455)	(17,715)	(12,900)	
Kainos Group PLC	(100)	(2,162)	(1,830)	
Keyence Corp.	(500)	(281,094)	(300,064)	
Keywords Studios PLC	(600)	(21,536)	(23,995)	
Kitron ASA	(230)	(836)	(935)	
Lasertec Corp.	(700)	(225,183)	(214,898)	
Lime Technologies AB	(168)	(5,696)	(7,597)	
Maxeon Solar Technologies Ltd.	(3,155)	(19,580)	(3,683)	
Megaport Ltd.	(273)	(3,459)	(2,799)	
Melexis NV	(73)	(8,279)	(8,607)	
Meyer Burger Technology AG	(136,845)	(2,535)	(2,292)	
Money Forward Inc.	(400)	(23,087)	(18,357)	
Nano Dimension Ltd.	(1,481)	(5,004)	(4,458)	
Nayax Ltd.	(23)	(776)	(668)	
NCAB Group AB	(117)	(937)	(1,255)	
Netcompany Group A/S	(685)	(50,021)	(40,250)	
Nordic Semiconductor ASA	(5,467)	(73,441)	(100,188)	
Otsuka Corp.	(200)	(5,612)	(5,259)	
Oxford Instruments PLC	(18)	(795)	(769)	
PKSHA Technology Inc.	(100)	(4,781)	(3,016)	
REC Silicon ASA	(3,598)	(6,141)	(3,227)	
Reply SpA	(192)	(37,023)	(38,801)	
Ricoh Co., Ltd.	(1,500)	(17,401)	(17,551)	
Rorze Corp.	(100)	(26,344)	(27,008)	
Sage Group PLC	(148)	(3,165)	(2,787)	
Samsung Electronics Co., Ltd., GDR	(112)	(218,557)	(226,817)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Seco SpA	(901)	(4,245)	(3,977)	
Secunet Security Networks AG	(6)	(3,816)	(1,103)	
Sesa SpA	(6)	(872)	(1,015)	
Shinko Electric Industries Co., Ltd.	(200)	(9,672)	(9,595)	
Silex Systems Ltd.	(257)	(1,089)	(1,252)	
Sinch AB	(35,798)	(114,490)	(118,873)	
SiteMinder Ltd.	(472)	(2,254)	(2,196)	
SMART Global Holdings Inc.	(215)	(5,934)	(6,728)	
Softcat PLC	(54)	(1,470)	(1,697)	
Softwareone Holding AG	(52)	(948)	(1,338)	
SOITEC	(13)	(2,057)	(1,987)	
Tokyo Electron Device Ltd.	(100)	(5,749)	(3,641)	
Towa Corp.	(200)	(12,352)	(19,191)	
Truecaller AB	(951)	(4,588)	(4,360)	
UMS Holdings Ltd.	(700)	(747)	(834)	
Vitec Software Group AB	(92)	(6,491)	(6,538)	
WiseTech Global Ltd.	(1,772)	(124,178)	(162,420)	
Xero Ltd.	(212)	(25,314)	(26,426)	
		(2,055,095)	(2,096,822)	(5.00)
<b>Communication Services (December 31, 2023: -2.30%)</b>				
Adways Inc.	(200)	(1,102)	(698)	
Airtel Africa PLC	(359)	(690)	(746)	
America Movil SAB de CV	(39)	(994)	(907)	
Ascential PLC	(148)	(848)	(876)	
Better Collective A/S	(193)	(6,051)	(5,661)	
Borussia Dortmund GmbH & Co KGaA	(730)	(3,896)	(3,779)	
Capcom Co., Ltd.	(2,900)	(68,923)	(74,820)	
Cellnex Telecom SA	(5,594)	(267,418)	(249,149)	
COOKPAD Inc.	(100)	(285)	(159)	
DeNA Co., Ltd.	(200)	(2,820)	(2,714)	
Digital Bros SpA	(52)	(771)	(688)	
Domain Holdings Australia Ltd.	(4,071)	(11,004)	(11,347)	
Embracer Group AB	(18,804)	(53,179)	(56,586)	
Freenet AG	(274)	(10,499)	(9,965)	
Future PLC	(111)	(1,251)	(2,014)	
Gurunavi Inc.	(1,300)	(5,142)	(3,506)	
Hakuhodo DY Holdings Inc.	(800)	(10,140)	(7,996)	
Heroz Inc.	(300)	(4,735)	(3,215)	
Informa PLC	(2,533)	(34,846)	(37,496)	
Infrastrutture Wireless Italiane SpA	(12,771)	(186,965)	(182,609)	
Internet Initiative Japan Inc.	(100)	(2,150)	(2,016)	
Japan Communications Inc.	(800)	(1,747)	(1,279)	
Kakaku.com Inc.	(700)	(10,874)	(12,555)	
Kinepolis Group NV	(33)	(1,994)	(1,648)	
Metropole Television SA	(384)	(6,939)	(6,611)	
MFE-MediaForEurope NV, A Ord Shs	(663)	(1,753)	(3,129)	
MFE-MediaForEurope NV, B Ord Shs	(61)	(367)	(362)	
Mobile TeleSystems PJSC	(1,375)	(12,856)	-	
Netlink Nbn Trust	(1,900)	(1,655)	(1,592)	
Nexon Co., Ltd.	(7,400)	(182,758)	(187,269)	
Nine Entertainment Co Holdings Ltd.	(6,201)	(9,233)	(7,934)	
NOS SGPS SA	(2,143)	(11,160)	(10,387)	
Partner Communications Co., Ltd.	(214)	(1,305)	(1,181)	
Perion Network Ltd.	(238)	(3,623)	(2,741)	
Publicis Groupe SA	(390)	(56,480)	(56,840)	
RTL Group SA	(218)	(11,281)	(9,080)	
SEEK Ltd.	(4,843)	(102,975)	(94,535)	
Septeni Holdings Co., Ltd.	(1,600)	(5,528)	(5,036)	
Singapore Telecommunications Ltd.	(4,600)	(11,450)	(12,772)	
Spark New Zealand Ltd.	(3,724)	(12,956)	(12,917)	
TBS Holdings Inc.	(200)	(3,125)	(6,897)	
Telekom Austria AG	(38)	(438)	(519)	
Telenor ASA	(2,137)	(33,470)	(33,423)	
Viaplay Group AB	(51,775)	(6,077)	(4,799)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vivendi SE	(802)	(11,983)	(11,475)	
YouGov PLC	(198)	(1,486)	(1,390)	
		(1,177,222)	(1,143,318)	(2.73)
<b>Utilities (December 31, 2023: -0.70%)</b>				
E.ON SE	(6,675)	(120,803)	(119,966)	
Earth Infinity Co., Ltd.	(100)	(136)	(107)	
EDP Renovaveis SA	(972)	(19,094)	(18,602)	
Elia Group SA	(43)	(6,087)	(5,515)	
ERG SpA	(828)	(28,503)	(28,463)	
Genesis Energy Ltd.	(1,718)	(3,914)	(3,137)	
Hera SpA	(747)	(3,526)	(3,499)	
Hokkaido Electric Power Co Inc.	(1,000)	(10,602)	(10,157)	
Italgas SpA	(2,743)	(20,161)	(18,512)	
Kansai Electric Power Co Inc.	(4,300)	(95,302)	(98,833)	
Kyushu Electric Power Co Inc.	(400)	(6,296)	(5,638)	
Mercury NZ Ltd.	(302)	(1,689)	(1,653)	
Neoen SA	(51)	(1,998)	(2,817)	
Orron Energy ab	(395)	(368)	(365)	
REN - Redes Energeticas Nacionais SGPS SA	(1,571)	(5,071)	(5,276)	
RENOVA Inc.	(300)	(3,241)	(2,537)	
RWE AG	(873)	(43,190)	(40,905)	
Snam SpA	(4,817)	(30,105)	(29,183)	
Tokyo Electric Power Co Holdings Inc.	(7,900)	(61,764)	(58,209)	
Tokyo Gas Co., Ltd.	(200)	(6,326)	(5,878)	
Volitalia SA	(405)	(4,889)	(5,138)	
		(473,065)	(464,390)	(1.11)
<b>Real Estate (December 31, 2023: -0.88%)</b>				
Alony Hetz Properties & Investments Ltd.	(579)	(5,802)	(5,300)	
CapitalLand Ascendas REIT	(2,900)	(7,642)	(7,496)	
CapitalLand Ascott Trust	(3,500)	(3,175)	(3,092)	
CapitalLand China Trust	(700)	(500)	(474)	
CapitalLand Integrated Commercial Trust	(18,900)	(37,067)	(37,784)	
Castellum AB	(6,354)	(106,423)	(106,236)	
Cedar Woods Properties Ltd.	(682)	(2,969)	(2,948)	
Charter Hall Group	(6,499)	(68,839)	(66,399)	
Charter Hall Long Wale REIT	(2,696)	(10,505)	(8,007)	
Charter Hall Social Infrastructure REIT	(220)	(499)	(476)	
Citycon Oyj	(613)	(3,399)	(3,551)	
Corem Property Group AB	(490)	(487)	(554)	
Deutsche Wohnen SE	(264)	(12,082)	(6,953)	
Electra Real Estate Ltd.	(317)	(4,095)	(3,710)	
Entra ASA	(31)	(390)	(436)	
Fastighets AB Balder	(7,012)	(64,400)	(65,795)	
Frasers Centrepoint Trust	(5,300)	(11,543)	(11,398)	
Goodman Property Trust	(1,197)	(2,155)	(2,006)	
Great Portland Estates PLC	(982)	(5,344)	(5,699)	
Hamborner REIT AG	(590)	(6,667)	(5,641)	
Hongkong Land Holdings Ltd.	(1,200)	(5,612)	(5,304)	
Hufvudstaden AB	(54)	(870)	(876)	
Hulic Co., Ltd.	(500)	(6,534)	(6,059)	
ICADE	(87)	(3,838)	(2,927)	
Ichigo Office REIT Investment Corp.	(1)	(701)	(703)	
Immobel SA	(233)	(24,574)	(8,474)	
Instone Real Estate Group SE	(100)	(1,102)	(1,203)	
Japan Logistics Fund Inc.	(2)	(5,781)	(4,525)	
Lifestyle Communities Ltd.	(818)	(10,656)	(9,292)	
Mega Or Holdings Ltd.	(39)	(1,097)	(1,277)	
Mercialys SA	(124)	(2,086)	(1,879)	
Mitsubishi Estate Co., Ltd.	(4,400)	(106,268)	(94,319)	
Mitsui Fudosan Co., Ltd.	(11,600)	(153,311)	(144,904)	
Mivne Real Estate KD Ltd.	(599)	(1,948)	(1,919)	
Miyakoshi Holdings Inc.	(200)	(1,754)	(3,452)	
Mobimo Holding AG	(15)	(5,833)	(5,813)	
Nyfosa AB	(223)	(2,959)	(2,959)	

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

# CC&L Global Market Neutral II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Palace Capital PLC	(100)	(423)	(408)	
Parkway Life REIT	(800)	(2,864)	(2,827)	
PEXA Group Ltd.	(1,214)	(15,783)	(15,299)	
Robot Home Inc.	(1,500)	(2,601)	(2,399)	
Samhallsbyggnadsbolaget i Norden AB, Class B	(27,098)	(15,945)	(18,882)	
Tokyo Tatemono Co., Ltd.	(100)	(2,190)	(2,160)	
Vital Healthcare Property Trust	(2,929)	(5,695)	(4,396)	
Wallenstam AB	(22)	(103)	(143)	
Waypoint REIT Ltd.	(318)	(692)	(631)	
Wihlborgs Fastigheter AB	(109)	(1,336)	(1,379)	
		<u>(736,539)</u>	<u>(688,364)</u>	(1.64)
<b>Total Foreign Equities - Short</b>		<u>(18,598,900)</u>	<u>(18,173,872)</u>	(43.36)
<b>Embedded Broker Commissions</b> (note 3)		<u>(37,403)</u>		
<b>Total Investment Portfolio</b>		<u>27,072,458</u>	<u>29,686,022</u>	70.82
Total unrealized appreciation on currency forward contracts (Schedule 1)			283,612	0.68
Total unrealized depreciation on currency forward contracts (Schedule 1)			(10,011)	(0.02)
Total unrealized appreciation on total return swap contracts (Schedule 2)			1,648,920	3.93
Total unrealized depreciation on total return swap contracts (Schedule 2)			(1,155,262)	(2.76)
Other Assets Less Liabilities			<u>11,462,450</u>	27.35
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<u>41,915,731</u>	100.00

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

## CC&L Global Market Neutral II Fund

### Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2024

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	USD	(600)	HKD	4,687	3-Jul-24	-
Royal Bank of Canada	USD	(445,839)	AUD	674,000	13-Sep-24	7,021
Royal Bank of Canada	EUR	(1,017,000)	USD	1,096,434	13-Sep-24	3,147
Royal Bank of Canada	EUR	(361,000)	USD	389,238	13-Sep-24	1,174
Royal Bank of Canada	JPY	(94,136,000)	USD	608,420	13-Sep-24	21,819
Royal Bank of Canada	USD	(179,920)	MXN	3,366,000	13-Sep-24	2,597
Royal Bank of Canada	CHF	(110,000)	USD	123,911	13-Sep-24	445
Royal Bank of Canada	USD	(28,674,946)	CAD	39,412,000	13-Sep-24	244,625
Royal Bank of Canada	USD	(697,153)	CAD	955,000	13-Sep-24	2,784
						283,612
Royal Bank of Canada	USD	(236,681)	GBP	186,000	13-Sep-24	(1,921)
Royal Bank of Canada	HKD	(8,951,000)	USD	1,148,372	13-Sep-24	(827)
Royal Bank of Canada	NOK	(2,183,000)	USD	204,658	13-Sep-24	(1,036)
Royal Bank of Canada	USD	(353,493)	SEK	3,701,000	13-Sep-24	(3,518)
Royal Bank of Canada	USD	(125,586)	CHF	110,000	13-Sep-24	(2,709)
						(10,011)
						<b>273,601</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

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

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>British Pound SONIA</b>				
257	31-Jul-24	4Imprint Group Plc Trs	26,050	(2,902)
1,357	31-Jul-24	Abrdn Plc Trs	3,479	(136)
492	31-Jul-24	Aj Bell Plc Trs	3,230	(59)
615	31-Jul-24	Alfa Financial Software Hold Trs	1,974	(5)
1,084	31-Jul-24	Ashmore Group Plc Trs	3,189	(438)
1,856	31-Jul-24	Babcock Intl Group Plc Trs	16,758	(1,462)
857	31-Jul-24	Bakkavor Group Plc Trs	2,120	33
326	31-Jul-24	Bank Of Cyprus Holdings Plc Trs	1,889	(188)
226	31-Jul-24	Bank Of Georgia Group Plc Trs	15,774	1,217
35	31-Jul-24	Bellway Plc Trs	1,545	(81)
488	31-Jul-24	Bodycote Plc Trs	5,757	(631)
191	31-Jul-24	Breedon Group Plc Trs	1,279	-
846	31-Jul-24	Brown (N) Group Plc Trs	294	85
724	31-Jul-24	Burford Capital Ltd Trs	12,774	(1,301)
53	31-Jul-24	Close Brothers Group Plc Trs	388	(49)
50	31-Jul-24	Craneware Plc Trs	1,998	(137)
1,691	31-Jul-24	Currys Plc Trs	2,106	(170)
61	31-Jul-24	Discoverie Group Plc Trs	717	(51)
1,364	31-Jul-24	Domino'S Pizza Group Plc Trs	7,238	(607)
3,297	31-Jul-24	Enquest Plc Trs	774	(147)
174	31-Jul-24	Fdm Group Holdings Plc Trs	1,237	(123)
4,220	31-Jul-24	Firstgroup Plc Trs	11,555	(944)
1,168	31-Jul-24	Frasers Group Plc Trs	17,829	(37)
448	31-Jul-24	Galliford Try Plc Trs	1,852	(214)
12,784	31-Jul-24	Glencore Plc Trs	99,751	(5,809)
2,787	31-Jul-24	Halfords Group Plc Trs	6,768	(638)
15,220	31-Jul-24	Hammerson Plc Trs	7,292	(88)
305	31-Jul-24	Hargreaves Lansdown Plc Trs	5,972	375
24	31-Jul-24	Hiscox Ltd Trs	477	2
496	31-Jul-24	Hostelworld Group Plc Trs	1,398	85
514	31-Jul-24	Hunting Plc Trs	3,676	(43)
12,807	31-Jul-24	Investec Plc Trs	127,046	11,763
2,078	31-Jul-24	Iwg Plc Trs	6,215	(358)
17,150	31-Jul-24	Jd Sports Fashion Plc Trs	35,628	(2,365)
303	31-Jul-24	Johnson Matthey Plc Trs	8,501	(689)
12,132	31-Jul-24	Just Group Plc Trs	22,118	300
987	31-Jul-24	Keller Group Plc Trs	20,965	(1,090)
2,783	31-Jul-24	Kier Group Plc Trs	6,374	(706)
320	31-Jul-24	Land Securities Group Plc Trs	3,496	(117)
7,363	31-Jul-24	Marks & Spencer Group Plc Trs	36,743	(1,860)
1,028	31-Jul-24	Marston'S Plc Trs	554	(85)
417	31-Jul-24	Mears Group Plc Trs	2,711	(136)
415	31-Jul-24	Mitchells & Butlers Plc Trs	2,049	(169)
3,576	31-Jul-24	Mitie Group Plc Trs	7,373	(144)
1,824	31-Jul-24	Moneysupermarket.Com Trs	7,010	(114)
1,666	31-Jul-24	Morgan Advanced Materials Pl Trs	8,905	(32)
560	31-Jul-24	Morgan Sindall Group Plc Trs	24,555	47
2,331	31-Jul-24	Ncc Group Plc Trs	6,153	401
289	31-Jul-24	Netcall Plc Trs	460	31
109	31-Jul-24	Next Plc Trs	17,037	(637)
899	31-Jul-24	Ninety One Plc Trs	2,603	(54)
3,362	31-Jul-24	Onesavings Bank Plc Trs	24,925	(2,154)
4,473	31-Jul-24	Pan African Resources Plc Trs	2,016	31
1,132	31-Jul-24	Paragon Banking Group Plc Trs	14,392	(621)
1,436	31-Jul-24	Persimmon Plc Trs	34,576	(1,427)
6,291	31-Jul-24	Premier Foods Plc Trs	17,468	(1,216)

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
325	31-Jul-24	Puretech Health Plc Trs	1,029	(285)
1,459	31-Jul-24	Rank Group Plc Trs	1,716	(329)
581	31-Jul-24	Reach Plc Trs	988	170
986	31-Jul-24	Renew Holdings Plc Trs	18,221	(59)
893	31-Jul-24	Renewi Plc Trs	10,334	90
5,935	31-Jul-24	Rolls-Royce Holdings Plc Trs	46,895	123
1,898	31-Jul-24	Schroders Plc Trs	11,944	(851)
1,249	31-Jul-24	Senior Plc Trs	3,457	(8)
293	31-Jul-24	Sirius Real Estate Ltd Trs	488	(7)
986	31-Jul-24	Smiths News Plc Trs	1,029	(12)
763	31-Jul-24	Somero Enterprises Inc- Regs Trs	4,421	(446)
5,163	31-Jul-24	Taylor Wimpey Plc Trs	12,695	(516)
298	31-Jul-24	Tbc Bank Group Plc Trs	13,897	716
85	31-Jul-24	Trainline Plc Trs	462	(9)
2,911	31-Jul-24	Trustpilot Group Plc Trs	10,826	361
6,574	31-Jul-24	Tullow Oil Plc Trs	3,643	(787)
2,019	31-Jul-24	Vertu Motors Plc Trs	2,563	(230)
989	31-Jul-24	Victorian Plumbing Plc Trs	1,588	(18)
174	31-Jul-24	Vistry Group Plc Trs	3,561	(312)
356	31-Jul-24	Volex Plc Trs	1,983	(188)
423	31-Jul-24	Watches Of Switzerland Group Trs	3,029	22
182	31-Jul-24	Xp Power Ltd Trs	4,659	(130)
				<u>(18,569)</u>
<b>Euro €STR</b>				
18	31-Jul-24	Akwel Trs	290	(54)
3,263	31-Jul-24	Alstom Trs	75,129	(8,773)
278	31-Jul-24	Assystem Trs	21,608	(1,996)
144	31-Jul-24	Aubay Trs	7,866	(1,624)
95	31-Jul-24	Axway Software Sa Trs	3,650	210
331	31-Jul-24	Beneteau Trs	4,743	(1,729)
1	31-Jul-24	Cargotec Oyj-B Share Trs	110	(3)
4,059	31-Jul-24	Carrefour Sa Trs	78,575	(10,599)
274	31-Jul-24	Compagnie Des Alpes Trs	5,449	(1,014)
274	31-Jul-24	Covivio Trs	17,833	(1,425)
247	31-Jul-24	Derichebourg Trs	1,539	(345)
479	31-Jul-24	Eurofins Scientific Trs	32,700	(5,365)
1	31-Jul-24	Flatex Ag Trs	19	(1)
606	31-Jul-24	F-Secure Corp Trs	1,724	(276)
43	31-Jul-24	Groupe Crit Trs	3,973	(415)
88	31-Jul-24	Jacquet Metal Service Sa Trs	1,889	(376)
409	31-Jul-24	Kingspan Group Plc Trs	47,685	(4,514)
390	31-Jul-24	Klepierre Trs	14,287	(1,020)
139	31-Jul-24	Legrand Sa Trs	18,884	(1,372)
204	31-Jul-24	Lisi Trs	6,941	(1,030)
63	31-Jul-24	Mersen Trs	2,943	(595)
31	31-Jul-24	Metso Oyj Trs	449	(36)
50	31-Jul-24	Mlp Se Trs	442	(28)
102	31-Jul-24	Nexans Sa Trs	15,392	(1,260)
15	31-Jul-24	Nordex Se Trs	252	(67)
968	31-Jul-24	Origin Enterprises Plc Trs	4,600	213
487	31-Jul-24	Permanent Tsb Group Holdings Trs	936	(160)
12	31-Jul-24	Raiffeisen Bank Internationa Trs	285	(12)
7	31-Jul-24	Rubis Trs	270	(55)
95	31-Jul-24	Sopra Steria Group Trs	25,231	(5,010)
12	31-Jul-24	Synergie Sa Trs	568	(76)
626	31-Jul-24	Ubisoft Entertainment Trs	18,765	(1,869)
3,077	31-Jul-24	Valeo Sa Trs	44,845	(5,615)
48	31-Jul-24	Vallourec Sa Trs	1,031	(120)
36	31-Jul-24	Verallia Trs	1,789	(200)
1,837	31-Jul-24	Viridien Trs	1,285	(378)
29	31-Jul-24	Vusiongroup Trs	5,542	(623)

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



# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
293	31-Jul-24	X-Fab Silicon Foundries Se Trs	2,570	(271)
				<u>(57,883)</u>
<b>Hong Kong Dollar HIBOR 1 Month</b>				
1,000	31-Jul-24	Aia Group Ltd Trs	9,289	(1,036)
10,000	31-Jul-24	China Electronics Huada Tech Trs	2,208	(148)
8,000	31-Jul-24	China Hongqiao Group Ltd Trs	16,573	(1,569)
3,000	31-Jul-24	China Molybdenum Co Ltd-H Trs	3,841	38
2,002	31-Jul-24	China Nonferrous Mining Corp Trs	2,389	(246)
17,000	31-Jul-24	China Overseas Grand Oceans Trs	6,168	(205)
1,000	31-Jul-24	Citic Ltd Trs	1,309	(35)
12,000	31-Jul-24	Dongfeng Motor Grp Co Ltd-H Trs	4,690	(434)
8,000	31-Jul-24	Future Land Development Hold Trs	1,907	(136)
3	31-Jul-24	Great Wall Motor Company-H Trs	6	(1)
2,000	31-Jul-24	Greentown China Holdings Trs	2,314	(340)
2,000	31-Jul-24	Hang Lung Properties Ltd Trs	2,335	(90)
2	31-Jul-24	Inspur International Ltd Trs	1	-
1,000	31-Jul-24	Kingboard Holdings Ltd Trs	3,284	(88)
2,000	31-Jul-24	Lenovo Group Ltd Trs	3,863	(86)
800	31-Jul-24	Midea Real Estate Holding Lt Trs	983	285
32,004	31-Jul-24	Mmg Ltd Trs	16,715	(3,337)
6,402	31-Jul-24	Mmg Ltd-Rights Trs	387	387
14,000	31-Jul-24	Newborn Town Inc Trs	10,992	1,489
9	31-Jul-24	Sino Biopharmaceutical Trs	4	-
600	31-Jul-24	Sunny Optical Tech Trs	5,074	390
500	31-Jul-24	Techtronic Industries Co Ltd Trs	7,903	(509)
2,000	31-Jul-24	Weichai Power Co Ltd-H Trs	5,237	322
1	31-Jul-24	Xinyi Solar Holdings Ltd Trs	1	-
				<u>(5,349)</u>
<b>South African Rand JIBAR 1 Month</b>				
1,055	31-Jul-24	Alexander Forbes Group Holdi Trs	583	75
1,554	31-Jul-24	Burstone Group Limited Trs	836	(12)
703	31-Jul-24	Impala Platinum Holdings Ltd Trs	4,782	(328)
926	31-Jul-24	Jse Ltd Trs	7,546	1,106
150	31-Jul-24	Lewis Group Ltd Trs	635	103
7,914	31-Jul-24	Merafe Resources Ltd Trs	878	34
2,156	31-Jul-24	Ppc Ltd Trs	520	(24)
446	31-Jul-24	Psg Konsult Ltd Trs	580	35
1,454	31-Jul-24	The Foschini Group Ltd Trs	13,893	2,784
145	31-Jul-24	Thungela Resources Ltd Trs	1,211	(259)
418	31-Jul-24	Tsogo Sun Gaming Ltd Trs	347	12
				<u>3,526</u>
<b>Swedish Krone STIBOR 1 Month</b>				
385	31-Jul-24	Addtech Ab-B Shares Trs	13,103	733
188	31-Jul-24	Alimak Group Ab Trs	2,793	26
84	31-Jul-24	Beijer Alma Ab Trs	2,247	(111)
7	31-Jul-24	Bonesupport Holding Ab Trs	238	7
4	31-Jul-24	Hennes & Mauritz Ab-B Shs Trs	87	(10)
639	31-Jul-24	Lagercrantz Group Ab-B Shs Trs	14,218	(581)
154	31-Jul-24	Lindab International Ab Trs	4,513	(272)
22	31-Jul-24	Np3 Fastigheter Ab Trs	731	22
133	31-Jul-24	Proact It Group Ab Trs	2,664	187
600	31-Jul-24	Systemair Ab Trs	6,093	(9)
				<u>(8)</u>
<b>Swiss Franc SARON</b>				
73	31-Jul-24	Ascom Holding Ag-Reg Trs	850	(50)
13	31-Jul-24	Berner Kantonalbank Ag-Reg Trs	4,612	(104)
4	31-Jul-24	Lem Holding Sa-Reg Trs	8,710	(572)
47	31-Jul-24	Thurgauer Kantonalbank-Cert Trs	8,696	(474)
				<u>(1,200)</u>
<b>US Dollar SOFR</b>				
5,000	31-Jul-24	Ability Enterprise Co Ltd Trs	11,431	(953)
958	31-Jul-24	Able C&C Trs	9,093	(947)

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
837	31-Jul-24	Ace Technologies Corp Trs	1,037	(489)
1,912	31-Jul-24	Actions Technology Co Ltd-A Trs	7,963	(70)
1,000	31-Jul-24	Advancetek Enterprise Co Ltd Trs	2,615	78
266	31-Jul-24	Agabang&Company Trs	1,228	(274)
2,600	31-Jul-24	Aishida Co Ltd-A Trs	3,241	(336)
1,328	31-Jul-24	Aj Networks Co Ltd Trs	5,801	(456)
587	31-Jul-24	Al Rajhi Co For Co-Operative Trs	40,207	7,719
2,000	31-Jul-24	Alcor Micro Corp Trs	13,330	(814)
1,100	31-Jul-24	Allied Machinery Co Ltd-A Trs	2,976	(99)
1,000	31-Jul-24	Alltop Technology Co Ltd Trs	10,461	(4)
443	31-Jul-24	Amicogen Inc Trs	2,206	(832)
19	31-Jul-24	Amorepacific Group Trs	611	(96)
13,000	31-Jul-24	Amtran Technology Co Ltd Trs	11,296	(54)
206	31-Jul-24	Anapass Inc Trs	5,487	1,105
4,700	31-Jul-24	Anhui Tongfeng Electronics-A Trs	4,619	29
340	31-Jul-24	Aps Holdings Corp Trs	2,609	408
188	31-Jul-24	Arriyadh Development Company Trs	1,466	(26)
2,000	31-Jul-24	Asustek Computer Inc Trs	42,014	(1,382)
4,000	31-Jul-24	Au Optronics Corp Trs	3,003	(12)
25	31-Jul-24	Avaco Co Ltd Trs	454	7
3,000	31-Jul-24	Avy Precision Technology Inc Trs	4,619	(336)
1,000	31-Jul-24	Axiomtek Co Ltd Trs	4,239	122
15,722	31-Jul-24	Bank Al Habib Ltd Trs	8,669	869
24,819	31-Jul-24	Bank Alfalah Ltd Trs	8,298	663
2,500	31-Jul-24	Beijing Beilu Pharmaceutic-A Trs	2,076	(368)
6,200	31-Jul-24	Beijing Centergate Tech Hd-A Trs	4,121	(602)
11,100	31-Jul-24	Beijing Century Real Techn-A Trs	5,392	(513)
640	31-Jul-24	Beijing Seeyon Internet So-A Trs	1,896	(253)
800	31-Jul-24	Beijing Zuojiang Technolog-A Trs	1,045	(8)
1,300	31-Jul-24	Bgrimm Technology Co Ltd-A Trs	3,189	(273)
107	31-Jul-24	Binggrae Co Ltd Trs	10,369	1,331
17,000	31-Jul-24	Bingshan Refrigeration & H-A Trs	11,587	(1,472)
933	31-Jul-24	Bnk Financial Group Inc Trs	7,855	40
800	31-Jul-24	Bomesc Offshore Engineeri-A Trs	1,982	(247)
1,400	31-Jul-24	Braskem Sa-Pref A Trs	6,119	(770)
9,500	31-Jul-24	Brf Sa Trs	52,708	6,498
268	31-Jul-24	Bubang Co Ltd - Trs	573	(23)
6,222	31-Jul-24	Byucksan Corporation Trs	12,523	(42)
3,700	31-Jul-24	C&A Modas Ltda Trs	8,458	(842)
200	31-Jul-24	C&D Holsin Engineering Con-A Trs	313	(49)
521	31-Jul-24	Cafe24 Corp Trs	20,921	8,354
187	31-Jul-24	Cap Sa Trs	1,607	(122)
841	31-Jul-24	Celsia Sa Esp Trs	1,139	(145)
1,109	31-Jul-24	Cementos Argos Sa	3,050	(183)
1,000	31-Jul-24	Chang Wah Electromaterials Trs	1,996	(242)
1,000	31-Jul-24	Cheng Mei Material Technology Trs	588	(55)
1,000	31-Jul-24	Cheng Uei Precision Industry Trs	3,332	282
3,000	31-Jul-24	Chia Chang Co Ltd Trs	5,979	110
5,000	31-Jul-24	Chien Kuo Construction Co Trs	4,893	(129)
1,000	31-Jul-24	China Ecotek Corporation Trs	2,982	(31)
7,000	31-Jul-24	Chipmos Technologies Inc Trs	13,199	13
1,000	31-Jul-24	Chong Hong Construction Co Trs	4,619	(517)
72	31-Jul-24	Chong Kun Dang Pharma - Trs	7,006	(448)
3,600	31-Jul-24	Cia Brasileira De Distribuic Trs	2,379	(327)
223	31-Jul-24	Cia Energetica Minas Ger-Prf Trs	581	(1)
7,400	31-Jul-24	Cia Saneamento Minas Gerais - Trs	39,390	360
5,500	31-Jul-24	Cia Siderurgica Nactional Sa Trs	18,429	(198)
213,259	31-Jul-24	Cia Sud Americana De Vapores Trs	18,531	(446)
2,200	31-Jul-24	Citychamp Dartong Co Ltd-A Trs	725	(110)
13	31-Jul-24	Cj Corp Trs	1,570	29
16	31-Jul-24	Cj Logistics Corp Trs	1,512	(4)
155	31-Jul-24	Clio Cosmetics Co Ltd Trs	5,908	(439)

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
4,000	31-Jul-24	Cmc Magnetics Corp Trs	2,134	(57)
7,400	31-Jul-24	Cogna Educacional Sa Trs	3,206	(401)
1,000	31-Jul-24	Compal Electronics Trs	1,464	(103)
4,300	31-Jul-24	Companhia Brasileira De Alum Trs	7,324	(557)
1,100	31-Jul-24	Construtora Tenda Sa Trs	2,894	(348)
182	31-Jul-24	Coreana Cosmetics Co Ltd Trs	583	(82)
2,100	31-Jul-24	Cruzeiro Do Sul Educacional Trs	1,927	(279)
1,500	31-Jul-24	Csu Cardsystem S A Com Npv Trs	6,832	(390)
4,000	31-Jul-24	Ctci Corp Trs	8,943	782
200	31-Jul-24	Cury Construtora E Incorpora Trs	1,057	92
85	31-Jul-24	Daehwa Pharm Co Ltd Trs	819	11
93	31-Jul-24	Dae-II Corp Trs	536	54
583	31-Jul-24	Daesang Holdings Co Ltd Trs	6,542	1,124
3,060	31-Jul-24	Db Inc Trs	4,097	(53)
700	31-Jul-24	Dexco Sa Trs	1,180	(121)
1,271	31-Jul-24	Dgb Financial Group Inc - Trs	10,132	(247)
19	31-Jul-24	Dong-A St Co Ltd Trs	1,188	51
677	31-Jul-24	Dongkuk Industries Co Ltd Trs	5,020	547
108	31-Jul-24	Dongkuk Steel Mill Co Ltd - Trs	906	34
155	31-Jul-24	Dongwon F&B Co Ltd - Trs	6,771	673
224	31-Jul-24	Dongwoon Anatech Co Ltd Trs	4,003	(270)
61	31-Jul-24	Doosan Bobcat Inc Trs	3,110	(368)
63	31-Jul-24	Doosan Corp Trs	13,588	757
30	31-Jul-24	Dtr Automotive Corp Trs	2,374	24
55	31-Jul-24	Duk San Neolux Co Ltd Trs	2,206	(12)
4,000	31-Jul-24	Dynapack International Tech Trs	16,772	792
247	31-Jul-24	Ebest Investment & Securitie Trs	1,267	(75)
5,100	31-Jul-24	Ecorodovias Infra E Log Sa Trs	8,481	(705)
2,000	31-Jul-24	Elan Microelectronics Corp Trs	12,992	(798)
53,721	31-Jul-24	Electrical Industries Co Trs	124,419	17,337
5,300	31-Jul-24	Elion Energy Co Ltd -A Trs	379	(284)
172	31-Jul-24	Empresas Cmpc Sa Trs	443	(52)
1,564	31-Jul-24	Enzychem Lifesciences Corp Trs	3,058	79
28	31-Jul-24	Eo Technics Co Ltd Trs	5,201	78
4,900	31-Jul-24	Eternit Sa Trs	7,308	(622)
72	31-Jul-24	Eubiologics Co Ltd Trs	859	(107)
500	31-Jul-24	Eucatex Sa Industria-Pref Trs	1,964	174
225	31-Jul-24	Eugene Investment & Securiti Trs	1,293	373
54	31-Jul-24	Eugene Technology Co Ltd Trs	2,665	(59)
22,702	31-Jul-24	Fauji Fertilizer Company Ltd Trs	18,232	2,356
310	31-Jul-24	Fine Semitech Corp Trs	11,847	1,133
4,000	31-Jul-24	Focaltech Systems Co Ltd Trs	14,544	(568)
3,000	31-Jul-24	Foxsemicon Integrated Tech Trs	40,470	3,111
4,500	31-Jul-24	Fras-Le Sa Trs	21,355	700
8,900	31-Jul-24	Fujian Furi Electronics-A Trs	10,641	165
3,700	31-Jul-24	Fujian Raynen Technology C-A Trs	8,959	(651)
1,500	31-Jul-24	Gaec Educacao Sa Trs	1,156	(211)
3,000	31-Jul-24	Generalplus Technology Inc Trs	8,251	(417)
34	31-Jul-24	Genexine Co Ltd Trs	210	(30)
27,400	31-Jul-24	Genera Sab De Cv Trs	46,453	(11,988)
3,000	31-Jul-24	Geovision Inc Trs	8,605	44
200	31-Jul-24	Gerdau Sa-Pref Trs	900	(20)
700	31-Jul-24	Giti Tire Corp-A Trs	1,840	(77)
6,000	31-Jul-24	Globe Union Industrial Corp Trs	4,885	74
2,000	31-Jul-24	Good Will Instrument Co Ltd Trs	3,695	129
8,500	31-Jul-24	Gpro Titanium Industry Co-A Trs	2,657	(682)
600	31-Jul-24	Grupo Mateus Sa Trs	1,034	(190)
1,000	31-Jul-24	Grupo Sbf Sa Trs	2,937	(109)
1,160	31-Jul-24	G-Treebnt Co Ltd Trs	8,094	(1,620)
143	31-Jul-24	Guangdong Cellwise Microel-A Trs	845	-
1,000	31-Jul-24	Guangdong Delian Group Co -A Trs	682	(42)
2,514	31-Jul-24	Guangdong Fangyuan New Mat-A Trs	1,993	(321)

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
5,100	31-Jul-24	Guangdong Topstrong Living-A Trs	5,089	(699)
12,200	31-Jul-24	Guangdong Xianglu Tungsten-A Trs	11,876	(2,882)
1,200	31-Jul-24	Guangzhou Baiyun Electric-A Trs	1,891	(152)
3,300	31-Jul-24	Guangzhou Echom Science-A Trs	2,833	(165)
4,700	31-Jul-24	Guangzhou Seagull Kitchen-A Trs	2,168	(387)
12,300	31-Jul-24	Guangzhou Tech-Long Packag-A Trs	17,671	(2,123)
9,100	31-Jul-24	Guararapes Confecoos Sa Trs	15,646	(1,985)
1,100	31-Jul-24	Guizhou Chitianhua Co Ltd-A Trs	240	(95)
41,580	31-Jul-24	Habib Bank Ltd Trs	25,350	1,958
13	31-Jul-24	Haesung Ds Co Ltd Trs	590	(3)
310	31-Jul-24	Handsome Co Ltd Trs	5,451	(64)
4,800	31-Jul-24	Hangzhou Cable Co Ltd-A Trs	3,959	(340)
356	31-Jul-24	Hankook Cosmetics Manufactur Trs	20,452	1,078
554	31-Jul-24	Hanmi Semiconductor Co Ltd Trs	94,875	6,090
6	31-Jul-24	Hanssem Co Ltd Trs	365	20
3,293	31-Jul-24	Hanwha General Insurance Co - Trs	16,349	522
285	31-Jul-24	Hanwha Investment & Securiti Trs	915	(2)
6,166	31-Jul-24	Hanwha Life Insurance Co Ltd Trs	18,386	1,235
35	31-Jul-24	Hanyang Eng Co Ltd Trs	694	21
883	31-Jul-24	Harim Co Ltd Trs	2,975	131
24	31-Jul-24	Hdc Hyundai Development Co-E Trs	434	18
2,100	31-Jul-24	Hefei Taihe Intelligent Te-A Trs	4,294	(439)
1,552	31-Jul-24	Hillstone Networks Co Ltd-A Trs	3,054	(487)
2,500	31-Jul-24	Hongda Xingye Co Ltd-A Trs	274	274
1,200	31-Jul-24	Huasi Holding Co Ltd-A Trs	705	(106)
45,762	31-Jul-24	Hub Power Company Trs	36,684	4,234
4,000	31-Jul-24	Huida Sanitary Ware Co Ltd-A Trs	4,135	(698)
1,500	31-Jul-24	Hunan Mendale Hometextile-A Trs	542	(118)
4	31-Jul-24	Hyosung Tnc Co Trs	1,372	(220)
5	31-Jul-24	Hyundai Electric & Energy Sy- Trs	1,541	45
2,934	31-Jul-24	Hyundai Greenfood Co Ltd Trs	13,152	(109)
145	31-Jul-24	Hyundai Mipo Dockyard Trs	13,403	2,795
9,100	31-Jul-24	Ife Elevators Co Ltd-A Trs	10,880	(578)
178	31-Jul-24	Il Dong Pharmaceutical Co Lt Trs	2,300	(109)
8,200	31-Jul-24	Infund Holding Co Ltd-A Trs	1,590	(190)
5,000	31-Jul-24	Inpaq Technology Co Ltd Trs	19,783	1,777
300	31-Jul-24	Intelbras Sa Industria De Te Trs	1,704	(106)
255	31-Jul-24	Interflex Co Ltd - Trs	4,012	62
702	31-Jul-24	Interflex Co Ltd Trs	2,857	(219)
12,000	31-Jul-24	Inventec Corp Trs	28,245	941
420	31-Jul-24	Inversiones Aguas Metropol Trs	427	(36)
42	31-Jul-24	Inzi Controls Co Ltd Trs	290	(10)
3,400	31-Jul-24	Inzone Group Co Ltd-A Trs	2,516	(218)
5,300	31-Jul-24	Iochpe-Maxion S.A. Trs	15,254	368
13	31-Jul-24	Isc Co Ltd Trs	846	(68)
6,700	31-Jul-24	Jiangsu Alcha Aluminum Gro-A Trs	3,419	(558)
23,300	31-Jul-24	Jiangsu Hagong Intelligent-A Trs	5,045	(485)
10,700	31-Jul-24	Jiangsu Holly Corp-A Trs	12,834	(1,445)
3,000	31-Jul-24	Jiangsu Lianhuan Pharmaceu-A Trs	4,581	(355)
1,400	31-Jul-24	Jiangsu Skyray Instrument -A Trs	559	(111)
42,800	31-Jul-24	Jiangsu Zhongchao Holding -A Trs	15,715	(4,484)
11,400	31-Jul-24	Jilin Sino-Microelectronic-A Trs	5,753	143
159	31-Jul-24	Js Corp/Kr Trs	2,816	(306)
6,100	31-Jul-24	Junhe Pumps Holding Co Ltd-A Trs	6,777	161
18	31-Jul-24	Kc Co Ltd Trs	369	(11)
17	31-Jul-24	Kc Tech Co Ltd/New Trs	766	134
2,162	31-Jul-24	Kec Corp Trs	2,864	(278)
400	31-Jul-24	Keeson Technology Corp Ltd-A Trs	744	(196)
13,000	31-Jul-24	K-Electric Ltd Trs	296	(21)
13	31-Jul-24	Kiwoom Securities Co Ltd Trs	1,627	(95)
530	31-Jul-24	Koh Young Technology Inc Trs	6,659	(262)
126	31-Jul-24	Komico Ltd Trs	10,056	(616)

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
36	31-Jul-24	Korea District Heating Corp Trs	1,757	145
11,733	31-Jul-24	Korea Line Corp Trs	33,761	6,411
322	31-Jul-24	Korean Reinsurance Co Trs	2,554	(25)
47,938	31-Jul-24	Kot Addu Power Company Ltd Trs	7,802	67
7,200	31-Jul-24	Kraussmaffei Co Ltd-A Trs	7,917	(60)
600	31-Jul-24	Ktk Group Co Ltd-A Trs	746	(117)
462	31-Jul-24	Kumkang Kind Co Ltd - Trs	2,282	(30)
226	31-Jul-24	Kyeryong Const Indust Co Ltd Trs	3,024	(110)
7,600	31-Jul-24	Lanpec Technologies Ltd-A Trs	7,083	(418)
4,154,235	31-Jul-24	Latam Airlines Group Sa Trs	77,559	529
837	31-Jul-24	Lb Semicon Inc Trs	5,141	(430)
165	31-Jul-24	Lf Corp Trs	2,253	(202)
111	31-Jul-24	Lg International Corp Trs	3,365	38
8,000	31-Jul-24	Lida Holdings Ltd Trs	9,634	(157)
2,000	31-Jul-24	Lingsen Precision Industries Trs	1,995	(78)
3,200	31-Jul-24	Lionhead Technology Develo-A Trs	2,193	(385)
100	31-Jul-24	Lojas Renner S.A. Trs	309	(31)
2,000	31-Jul-24	Long Bon International Co Lt Trs	2,029	25
532	31-Jul-24	Lot Vacuum Co Ltd Trs	8,249	(926)
3,206	31-Jul-24	Lotte Non-Life Insurance Co Trs	9,289	(647)
1,343	31-Jul-24	Ls Cable & System Asia Ltd Trs	42,715	(9,183)
413	31-Jul-24	Ls Corp - Trs	59,070	(7,858)
126	31-Jul-24	Ls Industrial Systems Trs	27,614	1,563
400	31-Jul-24	M Dias Branco Sa - Trs	2,871	(414)
600	31-Jul-24	Magazine - Trs	1,769	135
48,800	31-Jul-24	Marcopolo Sa-Pref Trs	75,839	(7,332)
12,100	31-Jul-24	Marfrig Global Foods Sa Trs	36,602	1,109
20,802	31-Jul-24	Masisa Sa Trs	561	(70)
22,642	31-Jul-24	Mcb Bank Ltd Trs	25,267	2,009
1,101	31-Jul-24	Meezan Bank Ltd Trs	1,296	(40)
1,000	31-Jul-24	Mercuries & Associates Holdi Trs	700	(78)
966	31-Jul-24	Meritz Financial Group Inc Trs	75,947	2,331
5,000	31-Jul-24	Merry Electronics Co Ltd Trs	29,106	2,882
8,300	31-Jul-24	Metalurgica Gerdau Sa Trs	21,634	(1,575)
785	31-Jul-24	Mico Ltd Trs	12,913	74
6,000	31-Jul-24	Min Aik Technology Co Ltd Trs	8,466	(6)
863	31-Jul-24	Mirae Asset Life Insurance Trs	4,692	221
8,000	31-Jul-24	Mitac Holdings Corp Trs	14,949	(1,121)
1,000	31-Jul-24	Mrv Engenharia - Trs	1,635	(170)
400	31-Jul-24	Multilaser Industrial Sa Trs	193	(29)
1,000	31-Jul-24	Nak Sealing Technologies Cor Trs	5,399	(11)
600	31-Jul-24	Nantong Acetic Acid Chemic-A Trs	1,121	(159)
25	31-Jul-24	National Co For Learning & E Trs	1,457	3
205	31-Jul-24	Nepes Corp - Trs	3,158	(331)
500	31-Jul-24	Ningbo Water Meter Co Ltd-A Trs	883	(108)
936	31-Jul-24	Noroo Paint & Coatings Co Lt Trs	9,080	366
283	31-Jul-24	Optron-Tec Inc Trs	899	(133)
2,500	31-Jul-24	Pak Elektron Ltd Trs	304	(7)
1,000	31-Jul-24	Pan-International Industrial Trs	1,689	44
1,166	31-Jul-24	Parque Arauco S.A. Trs	2,409	(196)
1,000	31-Jul-24	Phison Electronics Corp Trs	26,026	826
8,000	31-Jul-24	Pixart Imaging Inc Trs	57,368	2,027
616	31-Jul-24	Poongsan Corp - Trs	38,756	964
74	31-Jul-24	Poongsan Holdings Corp Trs	2,012	(83)
80	31-Jul-24	Posco Coated & Color Steel C Trs	3,670	100
7,900	31-Jul-24	Positivo Tecnologia Sa - Trs	15,177	(3,356)
4,000	31-Jul-24	Pou Chen Trs	6,091	(239)
2,000	31-Jul-24	President Securities Corp Trs	2,485	217
4,000	31-Jul-24	Prince Housing & Development Trs	2,025	(31)
3,900	31-Jul-24	Profarma Distribuidora Trs	4,982	(395)
46	31-Jul-24	Psk Inc/New Trs	1,667	219
6,100	31-Jul-24	Qingdao Doublestar Co Ltd-A Trs	4,054	(425)

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
5,300	31-Jul-24	Qingdao Kingking Applied -A Trs	1,786	(459)
7,400	31-Jul-24	Qingdao Topscmm Communica-A Trs	6,214	(532)
8,200	31-Jul-24	Qingdao Vland Biotech Inc Trs	19,948	(1,960)
3,300	31-Jul-24	Qualicorp Sa Trs	1,131	(287)
9,000	31-Jul-24	Radium Life Tech Co Ltd Trs	4,005	(104)
700	31-Jul-24	Raisecom Technology Co Ltd-A Trs	936	72
7,700	31-Jul-24	Randon Participacoes Sa-Pref Trs	20,578	1,388
3,000	31-Jul-24	Realtek Semiconductor Corp Trs	69,095	91
14,000	31-Jul-24	Rechi Precision Co Ltd Trs	18,012	896
524	31-Jul-24	S&T Dynamics Co Ltd Trs	11,692	1,732
5,436	31-Jul-24	Salfacorp Sa Trs	4,347	(88)
68	31-Jul-24	Samhwa Paints Industrial Co Trs	536	(14)
478	31-Jul-24	Samji Electronics Co Ltd Trs	4,186	12
435	31-Jul-24	Sammok S-Form Co Ltd Trs	7,921	(455)
461	31-Jul-24	Samsung Heavy Industries Trs	4,284	91
486	31-Jul-24	Samsung Securities Co Ltd Trs	19,225	1,328
2,500	31-Jul-24	Santos Brasil Participacoes Trs	8,352	812
83	31-Jul-24	Saudi Paper Manufacturing Co Trs	2,283	(155)
945	31-Jul-24	Saudi Steel Pipe Co Trs	22,555	(2,592)
1,000	31-Jul-24	Scientech Corp Trs	15,080	743
45	31-Jul-24	Seah Steel Corp/New - Trs	5,658	(54)
295	31-Jul-24	Sebang Co Ltd Trs	4,120	581
1,319	31-Jul-24	Segyung Hitech Co Ltd Trs	15,024	(144)
62	31-Jul-24	Sejin Heavy Industries Co Lt Trs	619	151
54	31-Jul-24	Seoyon E-Hwa Co Ltd Trs	1,154	190
6,600	31-Jul-24	Shandong Molong Petroleum-A Trs	1,752	(803)
1,400	31-Jul-24	Shanghai Huide Science & T-A Trs	3,540	(503)
2,800	31-Jul-24	Shanghai Kaichuang Marine-A Trs	4,339	(456)
1,600	31-Jul-24	Shanghai Smith Adhesive Ne-A Trs	2,392	(166)
9,300	31-Jul-24	Shanghai Yaohua Pilkington-A Trs	7,390	(1,041)
40	31-Jul-24	Shanghai Zhenhua Heavy Ind-A Trs	26	(2)
200	31-Jul-24	Shanxi Antai Group Co Ltd -A Trs	59	(14)
10,100	31-Jul-24	Shenyang Huitian Thermal-A Trs	5,857	(70)
3,200	31-Jul-24	Shenyang Jinshan Energy Co-A Trs	1,633	(128)
1,015	31-Jul-24	Shenzhen Kiwi Instruments -A Trs	5,747	132
1,100	31-Jul-24	Shenzhen Sunxing Light All-A Trs	1,854	(354)
1,000	31-Jul-24	Shih Wei Navigation Co Ltd Trs	892	(88)
358	31-Jul-24	Shindaeyang Paper Co Ltd Trs	2,110	(78)
398	31-Jul-24	Shinsegae Information & Comm Trs	4,102	(251)
3,921	31-Jul-24	Shinsung Tongsang Co Ltd Trs	8,886	1,651
2,700	31-Jul-24	Shouhang High-Tech Energy-A Trs	188	(278)
200	31-Jul-24	Sichuan Langsha Holding Co-A Trs	447	(56)
2,598	31-Jul-24	Signetics Corp Trs	3,494	(236)
7,000	31-Jul-24	Sigurd Microelectronics Corp Trs	23,444	(145)
7	31-Jul-24	Silicon Works Co Ltd Trs	566	72
254	31-Jul-24	Silla Co Ltd Trs	2,999	309
20	31-Jul-24	Simmtech Co Ltd Trs	716	12
9	31-Jul-24	Sindoh Co Ltd Trs	339	2
777	31-Jul-24	SK Hynix Inc - Trs	182,646	36,919
25,880	31-Jul-24	Smu Sa Trs	6,209	(771)
3,015	31-Jul-24	Sonda Sa Trs	1,821	(98)
2,000	31-Jul-24	Sonix Technology Co Ltd Trs	4,336	(183)
3	31-Jul-24	Soulbrain Co Ltd/New Trs	866	(94)
157	31-Jul-24	Sun Kwang Co Ltd Trs	2,714	25
17,000	31-Jul-24	Sunplus Technology Co Ltd Trs	25,959	(217)
600	31-Jul-24	Sunsea Aiot Technology Co -A Trs	773	7
2,000	31-Jul-24	Sunspring Metal Corp Trs	2,354	(140)
2,600	31-Jul-24	Suzhou Keda Technology Co -A Trs	2,673	(182)
2,600	31-Jul-24	Suzhou Kelida Building & D-A Trs	710	(48)
3,500	31-Jul-24	Suzhou Longjie Special Fib-A Trs	4,857	(529)
234	31-Jul-24	Suzhou Mingzhi Technology -A Trs	591	(78)
1,000	31-Jul-24	Swancor Holding Co Ltd Trs	5,821	405

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2,000	31-Jul-24	Synemold Enterprise Corp Trs	9,111	(151)
1,000	31-Jul-24	T3Ex Global Holdings Corp Trs	4,260	(445)
1	31-Jul-24	Taekwang Industrial Co Ltd Trs	621	(20)
836	31-Jul-24	Tailim Packaging Co Ltd Trs	2,102	(52)
6,000	31-Jul-24	Taiwan Navigation Co Ltd Trs	9,630	120
1,148	31-Jul-24	The National Agriculture Dev Trs	13,336	856
197	31-Jul-24	Thinkon Semiconductor Jinz-A Trs	715	(60)
18	31-Jul-24	Timah Tbk Pt Trs	1	-
712	31-Jul-24	Tongyang Life Insurance - Trs	5,534	1,999
141	31-Jul-24	Tonymoly Co Ltd Trs	1,658	113
4,400	31-Jul-24	Topscore Fashion Co Ltd-A Trs	1,947	(163)
1,000	31-Jul-24	Tripod Technology Corp Trs	9,217	248
82	31-Jul-24	Tse Co Ltd Trs	4,898	297
1,000	31-Jul-24	Turvo International Co Ltd Trs	6,053	483
1,000	31-Jul-24	Txc Corp Trs	5,041	234
4,000	31-Jul-24	U-Ming Marine Transport Corp Trs	9,820	(127)
13	31-Jul-24	Unid Co Ltd Trs	1,311	(107)
11,710	31-Jul-24	United Bank Ltd Trs	14,749	1,858
4,600	31-Jul-24	Valid Solucoes Sa Trs	17,135	(1,933)
1,000	31-Jul-24	Via Labs Inc Trs	8,352	(128)
100	31-Jul-24	Vulcabras Azaleia Sa Trs	362	(25)
1,000	31-Jul-24	Wah Lee Industrial Corp Trs	5,990	722
8,000	31-Jul-24	Walton Advanced Engineering Trs	6,985	389
2,000	31-Jul-24	Wan Hai Lines Ltd Trs	7,601	862
1,100	31-Jul-24	Warom Technology Inc Co-A Trs	4,579	(65)
700	31-Jul-24	Weichai Heavy Machinery Co-A Trs	1,053	(83)
8,000	31-Jul-24	Wisdom Marine Lines Co Ltd Trs	23,875	(2,408)
400	31-Jul-24	Wisol Co Ltd Trs	3,193	(34)
11,300	31-Jul-24	Wiz Co Trs	16,526	(1,085)
253	31-Jul-24	Wonik Holdings Co Ltd Trs	857	(35)
1,440	31-Jul-24	Wooree Bio Co Ltd Trs	4,215	33
1,000	31-Jul-24	Wpg Holdings Ltd Trs	3,788	143
9,000	31-Jul-24	Wt Microelectronics Co Ltd Trs	47,075	3,111
600	31-Jul-24	Wuhu Conch Profiles & Sci -A Trs	456	(83)
1,026	31-Jul-24	Wuxi Chipown Micro-Electro-A Trs	7,026	149
1,300	31-Jul-24	Wuxi Xuelang Environmental-A Trs	825	(171)
700	31-Jul-24	Xinjiang Torch Gas Co Ltd-A Trs	1,774	(129)
8,000	31-Jul-24	Yang Ming Marine Transport - Trs	25,174	991
2,000	31-Jul-24	Yangmei Chemical Co Ltd -A Trs	644	(81)
44	31-Jul-24	Yas Co Ltd/Korea Trs	473	(19)
668	31-Jul-24	Yest Co Ltd Trs	12,768	1,041
3,200	31-Jul-24	Ylz Information Technology-A Trs	1,217	(126)
1,000	31-Jul-24	Youngtek Electronics Corp Trs	3,345	251
1,300	31-Jul-24	Yuancheng Cable Co Ltd-A Trs	820	(79)
1,948	31-Jul-24	Yuanta Securities Korea Trs	5,605	325
1,000	31-Jul-24	Yungshim Construction Trs	9,048	420
125	31-Jul-24	Zamil Industrial Investment Trs	1,101	99
10,500	31-Jul-24	Zamp Sa Trs	9,611	945
1,418	31-Jul-24	Zeus Co Ltd Trs	24,749	333
2,300	31-Jul-24	Zhejiang Aokang Shoes Co L-A Trs	1,975	(221)
1,600	31-Jul-24	Zhejiang Canaan Technology-A Trs	868	(158)
1,200	31-Jul-24	Zhejiang Dibay Electric Co-A Trs	3,195	25
600	31-Jul-24	Zhejiang Jasan Holding Gro-A Trs	1,124	(115)
				<u>46,983</u>
		<b>Net unrealized appreciation (depreciation) on equity swaps - long</b>		<u><b>(32,500)</b></u>
<b>Equity Swaps - Short</b>				
<b>British Pound SONIA</b>				
(2,131)	31-Jul-24	4D Pharma Plc Trs	(614)	2
(220)	31-Jul-24	Ab Dynamics Plc Trs	(7,801)	642
(1,529)	31-Jul-24	Aviva Plc Trs	(12,605)	113

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
(1,402)	31-Jul-24	Batm Advanced Communications Trs	(412)	23
(72)	31-Jul-24	Boot (Henry) Plc Trs	(262)	(9)
(753)	31-Jul-24	Bunzl Plc Trs	(39,857)	(1,411)
(2,125)	31-Jul-24	C&C Group Plc Trs	(5,837)	315
(357)	31-Jul-24	Cairn Energy Plc Trs	(1,093)	87
(400)	31-Jul-24	Crest Nicholson Holdings Trs	(1,662)	(18)
(1,605)	31-Jul-24	Croda International Plc Trs	(109,605)	16,878
(73)	31-Jul-24	Dec Plc Trs	(7,164)	32
(2,301)	31-Jul-24	De La Rue Plc Trs	(3,813)	37
(321)	31-Jul-24	Diageo Plc Trs	(13,823)	836
(622)	31-Jul-24	Ekf Diagnostics Holdings Plc Trs	(309)	41
(1,261)	31-Jul-24	Energie Plc Trs	(21,507)	4,567
(904)	31-Jul-24	Essentra Plc Trs	(2,521)	69
(27)	31-Jul-24	First Derivatives Plc Trs	(665)	(23)
(336)	31-Jul-24	Flutter Entertainment Plc Trs	(84,069)	2,829
(789)	31-Jul-24	Future Plc Trs	(14,316)	203
(11)	31-Jul-24	Games Workshop Group Plc Trs	(2,030)	(115)
(20)	31-Jul-24	Gamma Communications Plc Trs	(488)	16
(700)	31-Jul-24	Globaldata Plc Trs	(2,640)	36
(2,768)	31-Jul-24	Grainger Plc Trs	(11,780)	234
(9,800)	31-Jul-24	Greatland Gold Plc Trs	(1,187)	187
(6,747)	31-Jul-24	Gym Group Plc/The Trs	(12,884)	1,942
(30,774)	31-Jul-24	Haleon Plc Trs	(171,722)	2,030
(100)	31-Jul-24	Hargreaves Services Plc Trs	(924)	48
(27)	31-Jul-24	Headlam Group Plc Trs	(64)	10
(2,150)	31-Jul-24	Helical Plc Trs	(9,271)	(842)
(88)	31-Jul-24	Hikma Pharmaceuticals Plc Trs	(2,878)	71
(146)	31-Jul-24	Hilton Food Group Plc Trs	(2,270)	(4)
(122)	31-Jul-24	Indivior Plc Trs	(2,617)	410
(6,722)	31-Jul-24	Itm Power Plc Trs	(5,395)	1,884
(51)	31-Jul-24	James Fisher & Sons Plc Trs	(281)	(8)
(3,534)	31-Jul-24	John Wood Group Plc Trs	(12,605)	(1,752)
(21)	31-Jul-24	Keywords Studios Plc Trs	(840)	(28)
(315)	31-Jul-24	Learning Technologies Group Trs	(460)	4
(1,788)	31-Jul-24	M&G Plc Trs	(6,309)	(122)
(50)	31-Jul-24	Mortgage Advice Bureau Holdi Trs	(707)	65
(2,089)	31-Jul-24	Ocado Group Plc Trs	(10,439)	2,927
(58)	31-Jul-24	Pagegroup Plc Trs	(427)	33
(14,924)	31-Jul-24	Phoenix Group Holdings Plc Trs	(134,623)	(5,995)
(629)	31-Jul-24	Phoenix Spree Deutschland Lt Trs	(1,714)	33
(362)	31-Jul-24	Primary Health Properties Trs	(575)	11
(4,311)	31-Jul-24	Quilter Plc Trs	(8,956)	(141)
(1,188)	31-Jul-24	Regional Reit Ltd Trs	(336)	129
(1,017)	31-Jul-24	Rentokil Initial Plc Trs	(8,113)	(700)
(412)	31-Jul-24	Rws Holdings Plc Trs	(1,356)	(111)
(1,939)	31-Jul-24	S4 Capital Plc Trs	(1,415)	361
(120)	31-Jul-24	Spirax-Sarco Engineering Plc Trs	(17,602)	881
(101)	31-Jul-24	Spire Healthcare Group Plc Trs	(411)	31
(2,397)	31-Jul-24	St James'S Place Plc Trs	(22,659)	(1,858)
(503)	31-Jul-24	Strix Group Plc Trs	(730)	(42)
(2,427)	31-Jul-24	Supermarket Income Reit Plc Trs	(3,044)	108
(1,227)	31-Jul-24	Tate & Lyle Plc Trs	(12,966)	1,738
(6,427)	31-Jul-24	Thg Plc Trs	(6,915)	794
(200)	31-Jul-24	Treant Plc Trs	(1,486)	251
(841)	31-Jul-24	Workspace Group Plc Trs	(8,641)	(824)
				<u>26,905</u>
<b>Euro €STR</b>				
(15,828)	31-Jul-24	Aegon Nv Trs	(137,602)	723
(485)	31-Jul-24	Agfa-Gevaert Nv Trs	(792)	68
(412)	31-Jul-24	Airbus Se Trs	(77,496)	16,249
(370)	31-Jul-24	Alfen Nv Trs	(9,366)	10,309
(41)	31-Jul-24	Alteara Trs	(5,093)	1,358

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



# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
(45)	31-Jul-24	Amg Advanced Metallurgical Trs	(1,018)	321
(1,161)	31-Jul-24	Amper Sa Trs	(164)	31
(78)	31-Jul-24	Basic-Fit Nv Trs	(2,302)	279
(57)	31-Jul-24	Biomerieux Trs	(7,419)	677
(801)	31-Jul-24	Bpost Sa Trs	(3,553)	386
(300)	31-Jul-24	Carmila Trs	(6,881)	884
(1,801)	31-Jul-24	Cellnex Telecom Sa Trs	(80,214)	8,142
(385)	31-Jul-24	Corticeira Amorim Sa Trs	(5,087)	336
(939)	31-Jul-24	Dalata Hotel Group Plc Trs	(5,481)	323
(1,044)	31-Jul-24	Dassault Systemes Sa Trs	(54,046)	2,574
(7)	31-Jul-24	Elia Group Sa/Nv Trs	(898)	64
(201)	31-Jul-24	Forfarmers Nv Trs	(794)	15
(9)	31-Jul-24	Heineken Holding Nv Trs	(972)	22
(1,638)	31-Jul-24	Heineken Nv Trs	(216,916)	4,396
(197)	31-Jul-24	Icade Trs	(6,628)	1,579
(57)	31-Jul-24	Kaufman & Broad Sa Trs	(2,140)	626
(594)	31-Jul-24	Kerry Group Plc-A Trs	(65,900)	2,027
(103)	31-Jul-24	Kinepolis Trs	(5,143)	504
(134)	31-Jul-24	Lectra Trs	(5,414)	724
(598)	31-Jul-24	M6-Metropole Television Trs	(10,296)	876
(187)	31-Jul-24	Maisons Du Monde Sa Trs	(1,111)	332
(250)	31-Jul-24	Manitou Bf Trs	(7,626)	2,561
(31)	31-Jul-24	Mayr-Melnhof Karton Ag Trs	(5,110)	104
(692)	31-Jul-24	Mercialys Trs	(10,483)	1,307
(187)	31-Jul-24	Navigator Co Sa/The Trs	(1,066)	33
(18)	31-Jul-24	Orange Belgium Trs	(394)	(1)
(1,939)	31-Jul-24	Oriola Corp -B Trs	(2,571)	145
(1,006)	31-Jul-24	Orion Oyj-Class B Trs	(58,807)	(3,280)
(431)	31-Jul-24	Pluxee France Sa Trs	(16,557)	(16,557)
(309)	31-Jul-24	Porsche Automobil Hldg-Prf Trs	(19,128)	3,760
(56)	31-Jul-24	Publicis Groupe Trs	(8,162)	261
(190)	31-Jul-24	Raisio Oyj-V Shs Trs	(531)	12
(413)	31-Jul-24	Recticel Trs	(7,523)	834
(430)	31-Jul-24	Shell Plc Trs	(21,185)	(192)
(200)	31-Jul-24	Sligro Food Group Nv Trs	(3,790)	256
(12)	31-Jul-24	Sma Solar Technology Ag Trs	(464)	166
(105)	31-Jul-24	Soltec Power Holdings Sa Trs	(332)	27
(568)	31-Jul-24	Technip Energies Nv Trs	(17,443)	1,005
(121)	31-Jul-24	Terwestalo Oyj Trs	(1,526)	56
(2)	31-Jul-24	Vib Vermoegen Ag Trs	(26)	4
(652)	31-Jul-24	Voltafia Sa- Regr Trs	(8,271)	2,243
(186)	31-Jul-24	Waga Energy Sa Trs	(4,364)	584
				47,153
<b>Hong Kong Dollar HIBOR 1 Month</b>				
(4,000)	31-Jul-24	Ak Medical Holdings Ltd Trs	(3,053)	467
(24,000)	31-Jul-24	Akeso Inc Trs	(158,788)	24,639
(37,000)	31-Jul-24	Anhui Conch Cement Co Ltd-H Trs	(127,337)	(2,262)
(3,100)	31-Jul-24	Ascentage Pharma Group Inter Trs	(13,882)	(3,938)
(26,000)	31-Jul-24	Beijing Capital Intl Airpo-H Trs	(11,757)	352
(6,000)	31-Jul-24	Beijing Enterprises Water Gr Trs	(2,615)	8
(3,000)	31-Jul-24	Canvest Environmental Protec Trs	(2,225)	(157)
(2,000)	31-Jul-24	Cathay Pacific Airways Trs	(2,801)	27
(7,000)	31-Jul-24	China Conch Venture Holdings Trs	(8,931)	(1,450)
(31,000)	31-Jul-24	China Feihe Ltd Trs	(19,614)	1,476
(2,600)	31-Jul-24	China International Marine-H Trs	(3,208)	312
(2,000)	31-Jul-24	China Meidong Auto Holdings Trs	(749)	136
(50,000)	31-Jul-24	China Petroleum & Chemical-H Trs	(44,342)	(1,314)
(900)	31-Jul-24	China Resources Gas Group Lt Trs	(4,473)	(177)
(500)	31-Jul-24	China Resources Medical Hold Trs	(315)	21
(1,500)	31-Jul-24	China Resources Pharmaceutic Trs	(1,566)	(39)
(2,000)	31-Jul-24	China Shenhua Energy Co-H Trs	(13,452)	314
(10,000)	31-Jul-24	China Tower Corp Ltd-H Trs	(1,770)	(153)

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(6,006)	31-Jul-24	China Traditional Chinese Me Trs	(3,821)	587
(8,000)	31-Jul-24	Citic Telecom International Trs	(3,674)	(72)
(6,000)	31-Jul-24	Ck Asset Holdings Ltd Trs	(30,759)	1,779
(2,000)	31-Jul-24	Cofco Joycome Foods Ltd Trs	(582)	89
(14,000)	31-Jul-24	Flat Glass Group Co Ltd-H Trs	(29,220)	6,172
(2,000)	31-Jul-24	Fosun International Ltd Trs	(1,486)	61
(6,000)	31-Jul-24	Fu Shou Yuan International Trs	(5,132)	290
(47,800)	31-Jul-24	Ganfeng Lithium Co Ltd-H Trs	(134,707)	40,647
(48,000)	31-Jul-24	Haidilao International Holdi Trs	(125,045)	19,784
(9,600)	31-Jul-24	Haitong Securities Co Ltd-H Trs	(6,288)	243
(5,900)	31-Jul-24	Hangzhou Tigermed Consulti-H Trs	(29,173)	4,944
(500)	31-Jul-24	Hengan Intl Group Co Ltd Trs	(2,086)	306
(19,000)	31-Jul-24	Hkbn Ltd Trs	(8,192)	394
(4,000)	31-Jul-24	Hkt Trust And Hkt Ltd-Ss Trs	(6,141)	152
(300)	31-Jul-24	Huaxin Cement Co Ltd-H Trs	(427)	(6)
(2,400)	31-Jul-24	Hygeia Healthcare Holdings C Trs	(11,841)	1,859
(6,000)	31-Jul-24	Jiumaojiu International Hold Trs	(4,417)	258
(2,000)	31-Jul-24	Lifetech Scientific Corp Trs	(487)	102
(300)	31-Jul-24	Livzon Pharmaceutical Grou-H Trs	(1,351)	47
(250)	31-Jul-24	L'Occitane International Sa Trs	(1,455)	(26)
(2,000)	31-Jul-24	Melco International Develop. Trs	(1,840)	326
(1,000)	31-Jul-24	Nayuki Holdings Ltd Trs	(361)	71
(7,200)	31-Jul-24	Nongfu Spring Co Ltd-H Trs	(47,774)	4,878
(23,000)	31-Jul-24	Pccw Ltd Trs	(15,761)	821
(4,000)	31-Jul-24	Picc Property & Casualty-H Trs	(6,800)	319
(100)	31-Jul-24	Prada S.P.A. Trs	(1,024)	111
(49,600)	31-Jul-24	Sands China Ltd Trs	(141,523)	20,238
(2,000)	31-Jul-24	Sany Heavy Equipment Intl Trs	(1,704)	394
(8,250)	31-Jul-24	Shandong Gold Mining Co Lt-H Trs	(22,688)	1,033
(200)	31-Jul-24	Shanghai Junshi Bioscience-H Trs	(410)	24
(13,300)	31-Jul-24	Shanghai Pharmaceuticals-H Trs	(27,366)	(235)
(2,000)	31-Jul-24	Sino Land Co Trs	(2,822)	95
(26,400)	31-Jul-24	Sinopharm Group Co-H Trs	(100,342)	(1,879)
(12,000)	31-Jul-24	Sjm Holdings Ltd Trs	(5,573)	438
(21,000)	31-Jul-24	Smooere International Holding Trs	(34,855)	(2,734)
(1,500)	31-Jul-24	Sun Art Retail Group Ltd Trs	(392)	59
(22,000)	31-Jul-24	Travelsky Technology Ltd-H Trs	(35,982)	3,718
(6,000)	31-Jul-24	Tsingtao Brewery Co Ltd-H Trs	(54,787)	3,437
(1,000)	31-Jul-24	Union Medical Healthcare Ltd Trs	(212)	55
(4,000)	31-Jul-24	Vobile Group Ltd Trs	(876)	10
(5,000)	31-Jul-24	Want Want China Holdings Ltd Trs	(4,136)	6
(4,000)	31-Jul-24	Wharf Holdings Ltd Trs	(15,388)	850
(312,000)	31-Jul-24	Wheelock & Co Ltd Trs	(72,180)	339
(14,700)	31-Jul-24	Wuxi Apptec Co Ltd-H Trs	(77,975)	10,002
(53,000)	31-Jul-24	Wuxi Biologics Cayman Inc Trs	(107,194)	(312)
(9,200)	31-Jul-24	Wynn Macau Ltd Trs	(10,319)	1,528
(6,500)	31-Jul-24	Xiabuxiabu Catering Manageme Trs	(1,561)	471
(500)	31-Jul-24	Yangtze Optical Fibre And-H Trs	(728)	19
(4,500)	31-Jul-24	Zhaojin Mining Industry - H Trs	(10,332)	175
(1,000)	31-Jul-24	Zhou Hei Ya International Ho Trs	(303)	11
				<u>140,140</u>
<b>South African Rand JIBAR 1 Month</b>				
(52)	31-Jul-24	Lighthouse Properties Plc Trs	(31)	-
				<u>-</u>
<b>Swedish Krone STIBOR 1 Month</b>				
(324)	31-Jul-24	Atrium Ljungberg Ab-B Shs Trs	(8,603)	(183)
(449)	31-Jul-24	Axfood Ab Trs	(16,151)	64
(603)	31-Jul-24	Billerudkorsnas Ab Trs	(7,643)	557
(368)	31-Jul-24	Bioarctic Ab Trs	(10,879)	577
(413)	31-Jul-24	Cellavision Ab Trs	(13,368)	623
(906)	31-Jul-24	Corem Property Group-B Share Trs	(1,024)	83
(19,668)	31-Jul-24	Embracer Group Ab Trs	(59,186)	7,184

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
(40)	31-Jul-24	Epiroc Ab-A Trs	(1,093)	35
(378)	31-Jul-24	Garo Ab Trs	(1,306)	247
(546)	31-Jul-24	Getinge Ab-B Shs Trs	(12,702)	512
(1,034)	31-Jul-24	Hexatronic Group Ab Trs	(6,800)	(748)
(37)	31-Jul-24	Hms Networks Ab Trs	(2,010)	167
(142)	31-Jul-24	Investment Ab Latour-B Shs Trs	(5,251)	121
(722)	31-Jul-24	Jm Ab Trs	(18,481)	466
(544)	31-Jul-24	K-Fast Holding Ab Trs	(1,413)	37
(100)	31-Jul-24	Lime Technologies Ab Trs	(4,522)	(111)
(132)	31-Jul-24	Mips Ab Trs	(7,078)	237
(1,695)	31-Jul-24	Nolato Ab-B Shs Trs	(12,593)	1,054
(688)	31-Jul-24	Ox2 Ab Trs	(5,285)	29
(1,740)	31-Jul-24	Pandex Ab Trs	(42,492)	242
(154)	31-Jul-24	Peab Ab-Class B Trs	(1,326)	37
(383)	31-Jul-24	Polestar Automotive - Sdr Trs	(3)	(3)
(342)	31-Jul-24	Powercell Sweden Ab Trs	(1,300)	486
(11,467)	31-Jul-24	Sinch Ab Trs	(38,078)	(3,810)
(406)	31-Jul-24	Skistar Ab Trs	(7,785)	694
(141)	31-Jul-24	Troax Group Ab Trs	(4,318)	237
(650)	31-Jul-24	Vitrolife Ab Trs	(14,639)	888
(1,787)	31-Jul-24	Volvo Car Ab -Red Shs Trs	(520)	2
(988)	31-Jul-24	Volvo Car Ab-B Trs	(4,185)	297
(3,033)	31-Jul-24	Wallenstam Ab-B Shs Trs	(19,732)	561
				<u>10,582</u>
<b>Swiss Franc SARON</b>				
(420)	31-Jul-24	Avolta Ag Trs	(22,321)	1,079
(19)	31-Jul-24	Barry Callebaut Ag-Reg Trs	(42,357)	2,987
(10)	31-Jul-24	Bystronic Ag Trs	(5,764)	981
(391)	31-Jul-24	Cie Financiere Richemont-Reg Trs	(83,505)	2,409
(19)	31-Jul-24	Daetwyler Holding Ag-Br Trs	(4,884)	498
(19)	31-Jul-24	Komax Holding Ag-Reg Trs	(3,773)	788
(1)	31-Jul-24	Medacta Group Sa Trs	(186)	2
(502)	31-Jul-24	Softwareone Holding Ag Trs	(12,919)	242
(115)	31-Jul-24	Straumann Holding Ag-Reg Trs	(19,491)	641
				<u>9,627</u>
<b>US Dollar SOFR</b>				
(2,715)	31-Jul-24	10X Genomics Inc-Class A Trs	(72,258)	10,141
(8,200)	31-Jul-24	3R Petroleum Oleo E Gas Sa Trs	(55,921)	4,363
(1,427)	31-Jul-24	89Bio Inc Trs	(15,641)	(158)
(72)	31-Jul-24	Aar Corp Trs	(7,162)	(129)
(395)	31-Jul-24	Abdul Mohsen Al-Hokair Touri	(377)	(14)
(785)	31-Jul-24	Acm Research Inc-Class A Trs	(24,770)	(1,349)
(68)	31-Jul-24	Actinium Pharmaceuticals Inc Trs	(689)	71
(286)	31-Jul-24	Acwa Power Co Trs	(36,947)	3,375
(295)	31-Jul-24	Adapthealth Corp Trs	(4,037)	(187)
(1,581)	31-Jul-24	Adaptive Biotechnologies Trs	(7,831)	(335)
(934)	31-Jul-24	Adt Inc Trs	(9,783)	(314)
(289)	31-Jul-24	Adtran Inc Trs	(2,080)	18
(150)	31-Jul-24	Advanced Micro Devices Trs	(33,294)	(684)
(761)	31-Jul-24	Advanced Petrochemicals Co Trs	(10,700)	345
(45)	31-Jul-24	Aehr Test Systems Trs	(688)	44
(809)	31-Jul-24	Aemetis Inc Trs	(3,332)	494
(470)	31-Jul-24	Aerovironment Inc Trs	(117,152)	13,557
(494)	31-Jul-24	Aersale Corp Trs	(4,678)	459
(2,794)	31-Jul-24	Agilon Health Inc Trs	(25,004)	(537)
(386)	31-Jul-24	Air Products & Chemicals Inc Trs	(136,298)	7,729
(67)	31-Jul-24	Akamai Technologies Inc Trs	(8,258)	(84)
(2)	31-Jul-24	Al Masane Al Kobra Mining Co Trs	(47)	(1)
(29)	31-Jul-24	Al Moammar Information Syste Trs	(1,768)	(231)
(274)	31-Jul-24	Albemarle Corp Trs	(35,963)	1,290
(23)	31-Jul-24	Aldrees Petroleum And Transp Trs	(1,025)	(84)
(72)	31-Jul-24	Alexandria Real Estate Equit Trs	(11,652)	176

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
(73)	31-Jul-24	Align Technology Inc Trs	(24,116)	1,181
(577)	31-Jul-24	Allegiant Travel Co Trs	(39,658)	2,143
(331)	31-Jul-24	Allegro Microsystems Inc Trs	(12,791)	421
(3,727)	31-Jul-24	Allegro.Eu Sa Trs	(47,765)	1,391
(35)	31-Jul-24	Alteogen Inc Trs	(9,758)	(3,308)
(1,209)	31-Jul-24	Altice Usa Inc- A Trs	(3,375)	729
(533)	31-Jul-24	Altus Power Inc Trs	(2,859)	107
(3,207)	31-Jul-24	Alupar Investimento Sa-Unit Trs	(24,181)	243
(100)	31-Jul-24	Ambipar Participacoes E Empr Trs	(316)	(104)
(5,511)	31-Jul-24	Amc Entertainment Hlds-CI A Trs	(37,554)	(4,781)
(1,408)	31-Jul-24	Ameresco Inc-CI A Trs	(55,506)	13,449
(5,624)	31-Jul-24	America Movil-Spn Adr CI L Trs	(130,825)	12,888
(93)	31-Jul-24	Amplitude Inc-Class A Trs	(1,133)	(23)
(190)	31-Jul-24	Andersons Inc/The Trs	(12,895)	716
(238)	31-Jul-24	Anglogold Ashanti-Spon Adr Trs	(8,184)	(716)
(630)	31-Jul-24	Anheuser-Busch Inbev-Spn Adr Trs	(50,129)	1,615
(23)	31-Jul-24	Aon Plc Trs	(9,240)	(128)
(248)	31-Jul-24	Apache Corp Trs	(9,990)	(230)
(1,608)	31-Jul-24	Apellis Pharmaceuticals Inc Trs	(84,404)	3,011
(1,875)	31-Jul-24	Api Group Corp Trs	(96,546)	(4,002)
(1,393)	31-Jul-24	Applied Digital Corp Trs	(11,341)	(2,419)
(560)	31-Jul-24	Applied Materials Inc Trs	(180,833)	(232)
(2,624)	31-Jul-24	Applovin Corp-Class A Trs	(298,806)	(12,288)
(358)	31-Jul-24	Aptargroup Inc Trs	(68,978)	3,619
(664)	31-Jul-24	Aptiv Plc Trs	(63,983)	4,262
(577)	31-Jul-24	Arabian Internet & Communica Trs	(61,535)	(5,041)
(300)	31-Jul-24	Arca Continental Sab De Cv Trs	(4,023)	293
(40)	31-Jul-24	Arcbest Corp Trs	(5,861)	(63)
(7,459)	31-Jul-24	Arcutis Biotherapeutics Inc Trs	(94,921)	(9,457)
(1,478)	31-Jul-24	Ardelyx Inc Trs	(14,986)	(2,655)
(471)	31-Jul-24	Argenx Se - Adr Trs	(277,158)	(37,136)
(1,634)	31-Jul-24	Armour Residential Reit Inc Trs	(43,331)	65
(4,884)	31-Jul-24	Array Technologies Inc Trs	(68,568)	23,736
(623)	31-Jul-24	Arrowhead Pharmaceuticals In Trs	(22,156)	(1,793)
(318)	31-Jul-24	Ars Pharmaceuticals Inc Trs	(3,703)	176
(1,452)	31-Jul-24	Arvinas Inc Trs	(52,890)	7,867
(9)	31-Jul-24	Asbury Automotive Group Trs	(2,806)	98
(585)	31-Jul-24	Ash-Sharqiyah Development Co Trs	(4,195)	282
(23)	31-Jul-24	Astrana Health Inc Trs	(1,277)	32
(2,909)	31-Jul-24	Astrazeneca Plc-Spons Adr Trs	(310,442)	3,073
(69)	31-Jul-24	Astria Therapeutics Inc Trs	(859)	38
(38)	31-Jul-24	Asure Software Inc Trs	(437)	(38)
(532)	31-Jul-24	Aurinia Pharmaceuticals Inc Trs	(4,157)	(186)
(3,922)	31-Jul-24	Aurora Innovation Inc Trs	(14,866)	(1,991)
(204)	31-Jul-24	Autonation Inc Trs	(44,490)	3,207
(61)	31-Jul-24	Avalonbay Communities Inc Trs	(17,411)	(530)
(313)	31-Jul-24	Avis Budget Group Inc Trs	(44,765)	4,327
(228)	31-Jul-24	Avnet Inc Trs	(16,064)	1,013
(783)	31-Jul-24	Axalta Coating Systems Ltd Trs	(36,610)	2,331
(40)	31-Jul-24	Axon Enterprise Inc Trs	(16,105)	(16)
(388)	31-Jul-24	Axsome Therapeutics Inc Trs	(42,739)	(3,342)
(37)	31-Jul-24	Azek Co Inc/The Trs	(2,133)	148
(973)	31-Jul-24	Azenta Inc Trs	(70,059)	(1,264)
(113)	31-Jul-24	Azz Inc Trs	(11,945)	989
(87)	31-Jul-24	Banco Bradesco-Adr Trs	(288)	6
(40)	31-Jul-24	Beacon Roofing Supply Inc Trs	(4,953)	323
(1,259)	31-Jul-24	Beam Therapeutics Inc Trs	(40,364)	832
(3,122)	31-Jul-24	Beauty Health Co/The Trs	(8,202)	1,210
(39,800)	31-Jul-24	Becle Sab De Cv Trs	(98,387)	2,531
(23)	31-Jul-24	Bel Fuse Inc-CI B Trs	(2,053)	96
(17,000)	31-Jul-24	Bes Engineering Corp Trs	(10,613)	1,184
(362)	31-Jul-24	Bio-Techne Corp Trs	(35,491)	2,884

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(565)	31-Jul-24	Blade Air Mobility Inc Trs	(2,690)	(343)
(3,497)	31-Jul-24	Bloom Energy Corp- A Trs	(58,570)	15,303
(458)	31-Jul-24	Bloomin' Brands Inc Trs	(12,052)	1,554
(5,998)	31-Jul-24	Bp Plc-Spons Adr Trs	(296,286)	13,269
(227)	31-Jul-24	Brc Inc-A Trs	(1,904)	(39)
(92)	31-Jul-24	Brightview Holdings Inc Trs	(1,674)	66
(1,521)	31-Jul-24	Brinker International Inc Trs	(150,662)	(2,659)
(95)	31-Jul-24	Brink'S Co/The Trs	(13,311)	151
(2,372)	31-Jul-24	Brixmor Property Group Inc Trs	(74,944)	(1,620)
(115)	31-Jul-24	Bruker Corp Trs	(10,041)	321
(54,500)	31-Jul-24	Bts Group Holdings Pcl Trs	(9,097)	631
(125)	31-Jul-24	Bumble Inc-A Trs	(1,798)	212
(359)	31-Jul-24	Burlington Stores Inc Trs	(117,897)	(42)
(23)	31-Jul-24	Cactus Inc - A Trs	(1,660)	(33)
(203)	31-Jul-24	Cadence Bancorp Trs	(7,925)	5
(2,194)	31-Jul-24	Caesars Entertainment Inc Trs	(119,306)	(8,280)
(463)	31-Jul-24	Cal-Maine Foods Inc Trs	(38,716)	468
(190)	31-Jul-24	Cambium Networks Corp Trs	(725)	106
(2,923)	31-Jul-24	Canadian Solar Inc Trs	(58,995)	19,562
(48)	31-Jul-24	Canoo Inc Trs	(140)	8
(74)	31-Jul-24	Carlisle Cos Inc Trs	(41,031)	1,502
(881)	31-Jul-24	Carvana Co Trs	(155,174)	(30,212)
(82)	31-Jul-24	Casella Waste Systems Inc-A Trs	(11,133)	211
(1,320)	31-Jul-24	Catalyst Pharmaceuticals Inc Trs	(27,978)	1,340
(6,000)	31-Jul-24	Catcher Technology Co Ltd Trs	(58,718)	(1,764)
(901)	31-Jul-24	Cd Projekt Sa Trs	(42,559)	(1,620)
(52)	31-Jul-24	Celldex Therapeutics Inc Trs	(2,633)	(130)
(2,523)	31-Jul-24	Celsius Holdings Inc Trs	(197,094)	55,855
(1,000)	31-Jul-24	Center Laboratories Inc Trs	(2,295)	(272)
(46)	31-Jul-24	Centrus Energy Corp-Class A Trs	(2,691)	445
(1,000)	31-Jul-24	Chailease Holding Co Ltd Trs	(6,475)	108
(5,023)	31-Jul-24	Chargepoint Holdings Inc Trs	(10,379)	927
(85)	31-Jul-24	Charles River Laboratories Trs	(24,027)	311
(550)	31-Jul-24	Chart Industries Inc Trs	(108,629)	4,478
(959)	31-Jul-24	Check Point Software Tech Trs	(216,521)	(16,408)
(969)	31-Jul-24	Cheesecake Factory Inc/The Trs	(52,096)	827
(81)	31-Jul-24	Chefs' Warehouse Inc/The Trs	(4,335)	50
(1,073)	31-Jul-24	Cheniere Energy Inc Trs	(256,692)	(23,294)
(42)	31-Jul-24	Chimera Investment Corp Trs	(756)	(40)
(3,000)	31-Jul-24	China General Plastics Trs	(2,120)	102
(16)	31-Jul-24	Chunbo Co Ltd Trs	(1,142)	24
(1,000)	31-Jul-24	Chung Hung Steel Corp Trs	(907)	29
(1,000)	31-Jul-24	Chung-Hsin Electric & Machin Trs	(7,930)	(92)
(234)	31-Jul-24	Churchill Downs Inc Trs	(44,699)	(2,675)
(18)	31-Jul-24	Cincinnati Financial Corp Trs	(2,929)	(86)
(6,222)	31-Jul-24	Cisco Systems Inc Trs	(404,494)	(7,153)
(1,348)	31-Jul-24	Civitas Resources Inc Trs	(127,273)	4,665
(2)	31-Jul-24	Cj Cheiljedang Corp Trs	(766)	(74)
(187)	31-Jul-24	Clean Harbors Inc Trs	(57,868)	(2,232)
(800)	31-Jul-24	Clear Sale Sa Trs	(1,427)	117
(1,729)	31-Jul-24	Cleveland-Cliffs Inc Trs	(36,411)	1,605
(2,740)	31-Jul-24	Cloudflare Inc - Class A Trs	(310,553)	(43,612)
(105)	31-Jul-24	Coastal Financial Corp/Wa Trs	(6,629)	(235)
(250)	31-Jul-24	Cogent Biosciences Inc Trs	(2,884)	(132)
(65)	31-Jul-24	Cogent Communications Holdin Trs	(5,020)	(268)
(68)	31-Jul-24	Collegium Pharmaceutical Inc Trs	(2,996)	92
(548)	31-Jul-24	Comcast Corp-Class A Trs	(29,364)	(858)
(1,799)	31-Jul-24	Commscope Holding Co Inc Trs	(3,028)	694
(2,425)	31-Jul-24	Compass Inc - Class A Trs	(11,946)	415
(409)	31-Jul-24	Compass Minerals Internation Trs	(5,781)	1,428
(41)	31-Jul-24	Concentrix Corp Trs	(3,550)	(57)
(228)	31-Jul-24	Conduent Inc Trs	(1,017)	79

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(62)	31-Jul-24	Consolidated Water Co-Ord Sh Trs	(2,252)	48
(1,750)	31-Jul-24	Core & Main Inc-Class A Trs	(117,192)	14,940
(591)	31-Jul-24	Cormedix Inc Trs	(3,502)	629
(700)	31-Jul-24	Corp Inmobiliaria Vesta Sab Trs	(2,864)	258
(137)	31-Jul-24	Corpay Inc Trs	(49,942)	513
(4,813)	31-Jul-24	Corteva Inc Trs	(355,242)	13,009
(532)	31-Jul-24	Cousins Properties Inc Trs	(16,852)	48
(5)	31-Jul-24	Credit Acceptance Corp Trs	(3,521)	(150)
(502)	31-Jul-24	Crocs Inc Trs	(100,248)	6,818
(29)	31-Jul-24	Cryoport Inc Trs	(274)	134
(330)	31-Jul-24	Cubesmart Trs	(20,397)	(1,113)
(2,900)	31-Jul-24	Cvc Brasil Operadora E Agenc - Trs	(1,391)	76
(601)	31-Jul-24	Cvrx Inc Trs	(9,860)	(3,292)
(2,669)	31-Jul-24	Cvs Health Corp Trs	(215,695)	5,179
(473)	31-Jul-24	Cytokinetics Inc Trs	(35,067)	(3,135)
(7,000)	31-Jul-24	Da-Li Development Co Ltd Trs	(17,510)	551
(256)	31-Jul-24	Danimer Scientif Warrant Trs	(8)	(8)
(769)	31-Jul-24	Danimer Scientific Inc Trs	(635)	187
(2,927)	31-Jul-24	Dar Al Arkan Real Estate Dev Trs	(12,597)	214
(498)	31-Jul-24	Dave & Buster'S Entertainmen Trs	(27,128)	1,998
(228)	31-Jul-24	Definitive Healthcare Corp Trs	(1,703)	(37)
(239)	31-Jul-24	Dell Technologies -C Trs	(45,101)	2,083
(4,080)	31-Jul-24	Delta Air Lines Inc Trs	(264,851)	21,090
(969)	31-Jul-24	Designer Brands Inc-Class A Trs	(9,056)	2,790
(123)	31-Jul-24	Desktop Metal Inc-A Trs	(695)	61
(2,328)	31-Jul-24	Dexcom Inc Trs	(361,174)	10,961
(1,178)	31-Jul-24	Diageo Plc-Sponsored Adr Trs	(203,230)	16,325
(400)	31-Jul-24	Diagnosticos Da America Sa Trs	(271)	102
(235)	31-Jul-24	Digi International Inc Trs	(7,373)	489
(229)	31-Jul-24	Digitalocean Holdings Inc Trs	(10,889)	758
(829)	31-Jul-24	Dino Polska Sa Trs	(114,473)	(1,078)
(250)	31-Jul-24	Disc Medicine Inc Trs	(15,418)	(620)
(145)	31-Jul-24	Diversified Healthcare Trust Trs	(605)	(112)
(501)	31-Jul-24	Dolby Laboratories Inc-Cl A Trs	(54,316)	1,422
(235)	31-Jul-24	Dollar General Corp Trs	(42,520)	(1,071)
(118)	31-Jul-24	Doosan Fuel Cell Co Ltd Trs	(2,481)	385
(1,846)	31-Jul-24	Doubleverify Holdings Inc Trs	(49,181)	(2,101)
(82)	31-Jul-24	Douglas Dynamics Inc Trs	(2,626)	180
(2,748)	31-Jul-24	Doximity Inc-Class A Trs	(105,174)	(504)
(312)	31-Jul-24	Dr Sulaiman Al Habib Medical Trs	(32,841)	(1,746)
(138)	31-Jul-24	Driven Brands Holdings Inc Trs	(2,404)	(210)
(594)	31-Jul-24	Duckhorn Portfolio Inc/The Trs	(5,771)	545
(252)	31-Jul-24	Duolingo Trs	(71,954)	(5,545)
(2,392)	31-Jul-24	Dutch Bros Inc-Class A Trs	(135,506)	(18,816)
(2,772)	31-Jul-24	Dxc Technology Co Trs	(72,410)	(7,987)
(1,370)	31-Jul-24	Dynavax Technologies Corp Trs	(21,052)	1,379
(9,000)	31-Jul-24	E Ink Holdings Inc Trs	(95,669)	(11,671)
(3,135)	31-Jul-24	Ecopetrol Sa-Sponsored Adr Trs	(51,434)	1,195
(339)	31-Jul-24	Ecopro Bm Co Ltd Trs	(61,661)	2,611
(435)	31-Jul-24	Ecopro Co Ltd Trs	(38,956)	1,746
(232)	31-Jul-24	Edgio Inc Trs	(3,467)	(500)
(27)	31-Jul-24	Eli Lilly & Co Trs	(33,450)	(112)
(1,301)	31-Jul-24	Ellington Financial Inc Trs	(21,737)	(80)
(165)	31-Jul-24	Elm Co Trs	(51,586)	(2,204)
(50)	31-Jul-24	Emaar Economic City Trs	(118)	4
(188)	31-Jul-24	Energy Recovery Inc Trs	(3,419)	(65)
(255)	31-Jul-24	Enfusion Inc - Class A Trs	(2,973)	321
(920)	31-Jul-24	Enhabit Inc Trs	(11,229)	382
(33)	31-Jul-24	Enliven Therapeutics Inc Trs	(1,055)	(69)
(230)	31-Jul-24	Enphase Energy Inc Trs	(31,381)	8,815
(569)	31-Jul-24	Entegris Inc Trs	(105,421)	(4,064)
(800)	31-Jul-24	Envista Holdings Corp Trs	(18,205)	2,810

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
(1,493)	31-Jul-24	Eos Energy Enterprises Inc Trs	(2,595)	(1,088)
(546)	31-Jul-24	Epr Properties Trs	(31,577)	(805)
(426)	31-Jul-24	Eq Corp Trs	(21,556)	434
(7)	31-Jul-24	Equinix Inc Trs	(7,247)	(113)
(592)	31-Jul-24	Equity Lifestyle Properties Trs	(53,146)	(2,041)
(226)	31-Jul-24	Esab Corp Trs	(29,227)	2,685
(748)	31-Jul-24	Essential Utilities Inc Trs	(38,208)	893
(331)	31-Jul-24	Establishment Labs Holdings Trs	(20,581)	2,486
(75)	31-Jul-24	Ethan Allen Interiors Inc Trs	(2,862)	110
(30)	31-Jul-24	Euronet Worldwide Inc Trs	(4,249)	555
(1,700)	31-Jul-24	Even Construtora E Inco Sa - Trs	(2,725)	175
(2,778)	31-Jul-24	Evgo Inc Trs	(9,313)	(1,428)
(173)	31-Jul-24	Evolut Inc Trs	(2,568)	200
(1,359)	31-Jul-24	Evolution Petroleum Corp Trs	(9,800)	681
(84)	31-Jul-24	Evolv Technologies Holdings Trs	(293)	26
(443)	31-Jul-24	Ew Scripps Co/The-A Trs	(1,903)	(336)
(1,152)	31-Jul-24	Exlservice Holdings Inc Trs	(49,434)	(2,183)
(759)	31-Jul-24	Expedia Group Inc Trs	(130,850)	(7,474)
(308)	31-Jul-24	Expro Group Holdings Nv Trs	(9,660)	217
(5,300)	31-Jul-24	Ez Tec Empreendimentos E Par Trs	(16,871)	1,067
(103)	31-Jul-24	Fair Isaac Corp Trs	(209,812)	(22,479)
(423)	31-Jul-24	Fastly Inc - Class A Trs	(4,266)	285
(4,060)	31-Jul-24	Fate Therapeutics Inc Trs	(18,222)	2,287
(2)	31-Jul-24	Fawaz Abdulaziz Alhokair & C Trs	(6)	-
(401)	31-Jul-24	First Advantage Corp Trs	(8,818)	34
(42)	31-Jul-24	First Citizens Beshs -Cl A Trs	(96,758)	668
(136)	31-Jul-24	First Foundation Inc Trs	(1,219)	(122)
(26)	31-Jul-24	First Interstate Bancsys-A Trs	(988)	(48)
(54)	31-Jul-24	First Watch Restaurant Group Trs	(1,298)	162
(13)	31-Jul-24	Fitaihi Holding Group Trs	(18)	1
(165)	31-Jul-24	Five Below Trs	(24,603)	2,257
(4,600)	31-Jul-24	Fleury Sa - Trs	(16,921)	5
(1,598)	31-Jul-24	Flex Ltd Trs	(64,484)	8,332
(109)	31-Jul-24	Flowserve Corp Trs	(7,205)	210
(8,282)	31-Jul-24	Fluence Energy Inc Trs	(196,509)	78,766
(64)	31-Jul-24	Flushing Financial Corp Trs	(1,152)	(37)
(2,000)	31-Jul-24	Formosa Petrochemical Corp Trs	(5,467)	225
(29,000)	31-Jul-24	Formosa Plastics Corp Trs	(70,339)	9,420
(47)	31-Jul-24	Forrester Research Inc Trs	(1,098)	63
(1,493)	31-Jul-24	Forward Air Corp Trs	(38,898)	452
(21)	31-Jul-24	Fox Factory Holding Corp Trs	(1,385)	4
(15)	31-Jul-24	Franklin Covey Co Trs	(780)	(22)
(34)	31-Jul-24	Fresh Del Monte Produce Inc Trs	(1,017)	75
(130)	31-Jul-24	Fti Consulting Inc Trs	(38,340)	12
(50)	31-Jul-24	Fulcrum Therapeutics Inc Trs	(424)	115
(251)	31-Jul-24	Funko Inc-Class A Trs	(3,352)	(104)
(730)	31-Jul-24	Gamestop Corp-Class A Trs	(24,663)	(1,461)
(337)	31-Jul-24	Gaming And Leisure Propertie Trs	(20,848)	(119)
(4,264)	31-Jul-24	Gap Inc/The Trs	(139,390)	30,184
(83)	31-Jul-24	Gates Industrial Corp Plc Trs	(1,796)	179
(289)	31-Jul-24	Ge Healthcare Tech Trs	(30,814)	175
(164)	31-Jul-24	Generac Holdings Inc Trs	(29,671)	3,644
(1,344)	31-Jul-24	Genpact Ltd Trs	(59,199)	1,835
(18,300)	31-Jul-24	Genting Malaysia Bhd Trs	(13,536)	615
(1,137)	31-Jul-24	Geo Group Inc/The Trs	(22,341)	(508)
(4,580)	31-Jul-24	Geron Corp Trs	(26,572)	(2,704)
(288)	31-Jul-24	Globus Medical Inc - A Trs	(26,991)	(637)
(366)	31-Jul-24	Gogo Inc Trs	(4,818)	505
(792)	31-Jul-24	Gold Fields Ltd-Spons Adr Trs	(16,148)	(766)
(418)	31-Jul-24	Goodyear Tire & Rubber Co Trs	(6,492)	626
(383)	31-Jul-24	Graco Inc Trs	(41,549)	922
(27)	31-Jul-24	Grand Korea Leisure Co Ltd Trs	(342)	19

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(426)	31-Jul-24	Greenbrier Companies Inc Trs	(28,884)	2,791
(110)	31-Jul-24	Grid Dynamics Holdings Inc Trs	(1,582)	(147)
(458)	31-Jul-24	Grifols Sa-Adr Trs	(3,951)	555
(2,806)	31-Jul-24	Gritstone Oncology Inc Trs	(2,372)	604
(1,311)	31-Jul-24	Grocery Outlet Holding Corp Trs	(39,681)	(190)
(2,635)	31-Jul-24	Gruma S.A.B.-B Trs	(65,747)	3,238
(1,900)	31-Jul-24	Grupo Bimbo Sab- Series A Trs	(9,176)	652
(3,660)	31-Jul-24	Guardant Health Inc Trs	(144,636)	(7,467)
(59)	31-Jul-24	Gulfport Energy Corp Trs	(12,191)	814
(100,200)	31-Jul-24	Hapvida Participacoes E Inve Trs	(93,922)	10,750
(2,423)	31-Jul-24	Harmonic Inc Trs	(39,024)	1,549
(297)	31-Jul-24	Harmony Gold Mng-Spon Adr Trs	(3,727)	(70)
(4,543)	31-Jul-24	Hdfc Bank Ltd-Adr Trs	(399,902)	(37,991)
(114)	31-Jul-24	Helen Of Troy Ltd Trs	(14,467)	2,268
(235)	31-Jul-24	Helix Energy Solutions Group Trs	(3,839)	(232)
(215)	31-Jul-24	Henry Schein Inc Trs	(18,858)	1,320
(246)	31-Jul-24	Herc Holdings Inc Trs	(44,867)	3,442
(97)	31-Jul-24	Hf Sinclair Corp Trs	(7,080)	194
(2,000)	31-Jul-24	Highwealth Construction Corp Trs	(4,395)	(315)
(92)	31-Jul-24	Hilton Grand Vacations Inc Trs	(5,090)	150
(282)	31-Jul-24	Hologic Inc Trs	(28,651)	(415)
(148)	31-Jul-24	Houlihan Lokey Inc Trs	(27,311)	208
(344)	31-Jul-24	Hp Inc Trs	(16,484)	203
(4,711)	31-Jul-24	Hsbc Holdings Plc-Spons Adr Trs	(280,414)	7,766
(2,000)	31-Jul-24	Htc Corp Trs	(3,893)	(206)
(91)	31-Jul-24	Hubspot Inc Trs	(73,441)	2,648
(395)	31-Jul-24	Hudson Pacific Properties In Trs	(2,600)	58
(416)	31-Jul-24	Humana Inc Trs	(213,198)	(8,868)
(18)	31-Jul-24	Huntington Ingalls Industrie Trs	(6,067)	71
(254)	31-Jul-24	Hyatt Hotels Corp - Cl A Trs	(52,801)	(1,668)
(102)	31-Jul-24	I3 Verticals Inc-Class A Trs	(3,082)	(353)
(62)	31-Jul-24	Iac/Interactivecorp Trs	(3,975)	320
(39)	31-Jul-24	Icf International Inc Trs	(7,930)	(284)
(277)	31-Jul-24	Independence Realty Trust In Trs	(7,164)	(790)
(1,435)	31-Jul-24	Indie Semiconductor Inc-A Trs	(12,115)	888
(1,781)	31-Jul-24	Infinera Corp Trs	(14,842)	(1,055)
(7,166)	31-Jul-24	Infosys Ltd-Sp Adr Trs	(185,870)	(16,525)
(666)	31-Jul-24	Ingredion Inc Trs	(104,529)	2,838
(4,574)	31-Jul-24	Inmode Ltd Trs	(114,161)	3,370
(119)	31-Jul-24	Insperty Inc Trs	(14,852)	584
(84)	31-Jul-24	Inspired Entertainment Inc Trs	(1,052)	-
(2,328)	31-Jul-24	Intellia Therapeutics Inc Trs	(71,292)	1,320
(8)	31-Jul-24	Intellian Technologies Inc Trs	(468)	(1)
(57)	31-Jul-24	Inter Parfums Inc Trs	(9,050)	270
(116)	31-Jul-24	Interdigital Inc Trs	(18,501)	(127)
(60)	31-Jul-24	International Bancshares Crp Trs	(4,697)	(41)
(163)	31-Jul-24	Intrepid Potash Inc Trs	(5,226)	776
(419)	31-Jul-24	Intuitive Machines Inc Trs	(1,892)	357
(27)	31-Jul-24	Intuitive Surgical Inc Trs	(16,435)	(100)
(2,600)	31-Jul-24	Ioi Corp Bhd Trs	(2,790)	106
(1,406)	31-Jul-24	Ionq Inc Trs	(13,525)	(11)
(315)	31-Jul-24	Ipg Photonics Corp Trs	(36,375)	1,146
(143)	31-Jul-24	Irhythm Technologies Inc Trs	(21,062)	(2,260)
(837)	31-Jul-24	Itau Unibanco H-Spon Prf Adr Trs	(6,747)	137
(134)	31-Jul-24	Janux Therapeutics Inc Trs	(7,681)	1,724
(936)	31-Jul-24	Jastrzebska Spolka Weglowa S Trs	(9,418)	(129)
(1,200)	31-Jul-24	Jaymart Pcl Trs	(581)	(21)
(8,282)	31-Jul-24	Jetblue Airways Corp Trs	(69,016)	(4,425)
(3,149)	31-Jul-24	Jinkosolar Holding Co-Adr Trs	(89,281)	39,088
(2,939)	31-Jul-24	Johnson Controls Internation Trs	(268,802)	19,857
(52)	31-Jul-24	K12 Inc Trs	(5,016)	(101)
(2,000)	31-Jul-24	Kaori Heat Treatment Co Ltd Trs	(40,664)	1,641

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



# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(294)	31-Jul-24	Kb Home Trs	(28,233)	242
(154)	31-Jul-24	Keros Therapeutics Inc Trs	(9,630)	283
(13,200)	31-Jul-24	Khon Kaen Sugar Industry Pcl Trs	(890)	32
(232)	31-Jul-24	Kilroy Realty Corp Trs	(10,067)	618
(186)	31-Jul-24	Kimbell Royalty Partners Lp Trs	(4,164)	123
(305)	31-Jul-24	Kla Corp Trs	(344,107)	(20,776)
(1,375)	31-Jul-24	Knight-Swift Transportation Trs	(93,924)	(2,944)
(504)	31-Jul-24	Kornit Digital Ltd Trs	(10,096)	(221)
(42)	31-Jul-24	Kraft Heinz Co/The Trs	(1,852)	229
(290)	31-Jul-24	Kratos Defense & Security Trs	(7,940)	634
(144)	31-Jul-24	Kt&G Corp Trs	(12,624)	(708)
(9)	31-Jul-24	Kura Sushi Usa Inc-Class A Trs	(777)	356
(685)	31-Jul-24	Kymera Therapeutics Inc Trs	(27,979)	2,263
(588)	31-Jul-24	L3Harris Technologies Inc Trs	(180,695)	612
(600)	31-Jul-24	La Comer Sab De Cv Trs	(1,599)	245
(177)	31-Jul-24	Landstar System Inc Trs	(44,681)	(444)
(1,095)	31-Jul-24	Las Vegas Sands Corp Trs	(66,302)	367
(445)	31-Jul-24	Lattice Semiconductor Corp Trs	(35,311)	9,859
(44)	31-Jul-24	Legacy Housing Corp Trs	(1,381)	23
(3,268)	31-Jul-24	Legend Biotech Corp-Adr Trs	(198,055)	(12,541)
(61)	31-Jul-24	Lg Energy Solution Trs	(19,796)	218
(9)	31-Jul-24	Lgi Homes Inc Trs	(1,102)	3
(1,417)	31-Jul-24	Liberty Broadband-C Trs	(106,293)	(1,552)
(59)	31-Jul-24	Life Time Group Holdings Inc Trs	(1,520)	(104)
(723)	31-Jul-24	Light & Wonder Inc Trs	(103,760)	(8,515)
(196)	31-Jul-24	Lightwave Logic Inc Trs	(802)	82
(8)	31-Jul-24	Limbach Holdings Inc Trs	(623)	3
(87)	31-Jul-24	Lithia Motors Inc-CI A Trs	(30,053)	201
(1,206)	31-Jul-24	Live Nation Entertainment In Trs	(154,693)	(3,002)
(202)	31-Jul-24	Lkq Corp Trs	(11,496)	(92)
(200)	31-Jul-24	Localiza Rent A Car - Trs	(2,075)	142
(2)	31-Jul-24	Localiza Rent A Car - Trs	(4)	(4)
(80)	31-Jul-24	Lockheed Martin Corp Trs	(51,133)	990
(500)	31-Jul-24	Log Commercial Properties E - Trs	(2,857)	(21)
(500)	31-Jul-24	Log-In Logistica Intermodal Trs	(4,375)	294
(1,000)	31-Jul-24	Lotus Pharmaceutical Co Ltd Trs	(13,055)	(963)
(121)	31-Jul-24	Lovesac Co/The Trs	(3,739)	231
(338)	31-Jul-24	Lululemon Athletica Inc Trs	(138,149)	8,367
(256)	31-Jul-24	Luminar Technologies Inc Trs	(522)	40
(1,207)	31-Jul-24	Lyondellbasell Indu-CI A Trs	(157,992)	5,681
(510)	31-Jul-24	Macom Technology Solutions H Trs	(77,790)	(6,944)
(419)	31-Jul-24	Madison Square Garden Entert Trs	(20,101)	447
(252)	31-Jul-24	Manhattan Associates Inc Trs	(85,061)	(8,058)
(277)	31-Jul-24	Marinemax Inc Trs	(12,269)	(1,022)
(641)	31-Jul-24	Marinus Pharmaceuticals Inc Trs	(1,026)	233
(584)	31-Jul-24	Marqeta Inc-A Trs	(4,379)	(132)
(1,199)	31-Jul-24	Marriott International -CI A Trs	(396,660)	(13,623)
(52)	31-Jul-24	Marten Transport Ltd Trs	(1,313)	(48)
(586)	31-Jul-24	Masimo Corp Trs	(100,985)	(59)
(407)	31-Jul-24	Mastec Inc Trs	(59,585)	1,684
(419)	31-Jul-24	Match Group Inc Trs	(17,418)	73
(511)	31-Jul-24	Matson Inc Trs	(91,578)	(1,564)
(53)	31-Jul-24	Maxon Solar Technologie Trs	(62)	60
(1,488)	31-Jul-24	Mdu Resources Group Inc Trs	(51,361)	191
(4,251)	31-Jul-24	Mediaalpha Inc-Class A Trs	(76,608)	19,512
(742)	31-Jul-24	Medical-Biomedical/Gene Trs	(3,909)	202
(352)	31-Jul-24	Medifast Inc Trs	(10,510)	1,917
(11,171)	31-Jul-24	Melco Resorts & Entert-Adr Trs	(114,032)	6,192
(1,000)	31-Jul-24	Meliuz Sa - On Trs	(1,432)	(47)
(676)	31-Jul-24	Mercury Systems Inc Trs	(24,966)	3,465
(97)	31-Jul-24	Meridianlink Inc Trs	(2,835)	(314)
(634)	31-Jul-24	Mersana Therapeutics Inc Trs	(1,744)	208

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,120)	31-Jul-24	Merus Nv Trs	(90,681)	(8,754)
(4)	31-Jul-24	Methanol Chemicals Co Trs	(22)	-
(100)	31-Jul-24	Mfa Financial Inc Trs	(1,504)	(33)
(391)	31-Jul-24	Mge Energy Inc Trs	(39,977)	3,031
(1,058)	31-Jul-24	Mgm Resorts International Trs	(64,336)	(5,093)
(4,000)	31-Jul-24	Microbio Co Ltd Trs	(6,994)	(126)
(499)	31-Jul-24	Middle East Healthcare Co Trs	(15,725)	(521)
(3)	31-Jul-24	Middle East Paper Co Trs	(44)	-
(123)	31-Jul-24	Middleby Corp Trs	(20,636)	1,234
(134)	31-Jul-24	Middlesex Water Co Trs	(9,582)	333
(212)	31-Jul-24	Mitek Systems Inc Trs	(3,243)	439
(10,335)	31-Jul-24	Mitsubishi Ufj Finl-Spon Adr Trs	(154,531)	(6,296)
(167)	31-Jul-24	Mks Instruments Inc Trs	(29,839)	(172)
(800)	31-Jul-24	Moderna Inc Trs	(129,993)	26,654
(50)	31-Jul-24	Modivcare Inc Trs	(1,795)	89
(184)	31-Jul-24	Mohawk Industries Inc Trs	(28,599)	1,799
(130)	31-Jul-24	Mongodb Inc Trs	(44,464)	(1,094)
(245)	31-Jul-24	Monolithic Power Systems Inc Trs	(275,884)	(28,081)
(923)	31-Jul-24	Monster Beverage Corp Trs	(63,086)	(2)
(64)	31-Jul-24	Monte Rosa Therapeutics Inc Trs	(328)	19
(65)	31-Jul-24	Morningstar Inc Trs	(26,314)	(581)
(431)	31-Jul-24	Mosaic Co/The Trs	(17,044)	2,315
(5,075)	31-Jul-24	Mp Materials Corp Trs	(88,402)	24,682
(7,300)	31-Jul-24	Mpm Corporeos Sa Trs	(1,822)	395
(87)	31-Jul-24	Mueller Industries Inc Trs	(6,779)	259
(75)	31-Jul-24	Mueller Water Products Inc-A Trs	(1,839)	48
(136)	31-Jul-24	Murphy Usa Inc Trs	(87,364)	(4,980)
(4,000)	31-Jul-24	Nan Ya Plastics Corp Trs	(8,318)	677
(90)	31-Jul-24	Napco Security Technologies Trs	(6,398)	(260)
(342)	31-Jul-24	Natera Inc Trs	(50,677)	(537)
(31)	31-Jul-24	National Research Corp Trs	(979)	217
(247)	31-Jul-24	National Retail Properties Trs	(14,398)	(75)
(1,020)	31-Jul-24	Navitas Semiconductor Corp Trs	(5,485)	160
(80)	31-Jul-24	Nayifat Finance Co Trs	(359)	24
(2,000)	31-Jul-24	Neo Solar Power Corp Trs	(1,152)	(124)
(7,806)	31-Jul-24	Neogen Corp Trs	(166,949)	(17,846)
(1,769)	31-Jul-24	Neogenomics Inc Trs	(33,574)	(352)
(2,536)	31-Jul-24	New Fortress Energy Inc Trs	(76,274)	5,597
(42)	31-Jul-24	New York Times Co-A Trs	(2,943)	3
(364)	31-Jul-24	Newpark Resources Inc Trs	(4,139)	8
(417)	31-Jul-24	Nexstar Media Group Inc-Cl A Trs	(94,726)	180
(978)	31-Jul-24	Nextdecade Corp Trs	(10,626)	(758)
(2,442)	31-Jul-24	Nextera Energy Inc Trs	(236,612)	26,728
(191)	31-Jul-24	Nextera Energy Partners Lp Trs	(7,224)	1,619
(671)	31-Jul-24	Nextnav Inc Trs	(7,446)	(197)
(853)	31-Jul-24	Nice Ltd - Spon Adr Trs	(200,724)	14,599
(796)	31-Jul-24	Nikola Corp Trs	(8,921)	7,868
(189)	31-Jul-24	Northrop Grumman Corp Trs	(112,745)	2,952
(1,523)	31-Jul-24	Norwegian Cruise Line Holdin Trs	(39,158)	(4,286)
(2,575)	31-Jul-24	Nuscale Power Corp Trs	(41,190)	(9,997)
(62)	31-Jul-24	Occidental Petroleum Corp Trs	(5,366)	(24)
(6,779)	31-Jul-24	Ocular Therapeutix Inc Trs	(63,448)	(10,361)
(3,709)	31-Jul-24	Old National Bancorp Trs	(87,243)	(416)
(460)	31-Jul-24	Olin Corp Trs	(29,678)	3,956
(43)	31-Jul-24	Ollie'S Bargain Outlet Holdi Trs	(5,776)	25
(6)	31-Jul-24	Olympic Steel Inc Trs	(368)	57
(1,902)	31-Jul-24	Omega Healthcare Investors Trs	(89,139)	(4,636)
(1,036)	31-Jul-24	Omnicom Group Trs	(128,152)	2,898
(256)	31-Jul-24	On Semiconductor Trs	(24,013)	(211)
(873)	31-Jul-24	Onemain Holdings Inc Trs	(57,925)	916
(9,000)	31-Jul-24	Oneness Biotech Co Ltd Trs	(62,261)	(4,958)
(20)	31-Jul-24	Onewater Marine Inc-Cl A Trs	(755)	(38)

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(780)	31-Jul-24	Open Lending Corp - Cl A Trs	(5,956)	995
(4,800)	31-Jul-24	Operadora De Sites Mex- A-1 Trs	(5,917)	949
(1,269)	31-Jul-24	Optinose Inc Trs	(1,806)	77
(2,000)	31-Jul-24	Optotech Corp Trs	(3,531)	(26)
(3,400)	31-Jul-24	Orbia Advance Corp Sab De Cv Trs	(6,489)	1,126
(86)	31-Jul-24	O'Reilly Automotive Inc Trs	(124,275)	(3,686)
(976)	31-Jul-24	Origin Materials Inc Trs	(1,204)	261
(100)	31-Jul-24	Origin Property Pcl Trs	(17)	2
(914)	31-Jul-24	Oscar Health Inc - Class A Trs	(19,786)	5,190
(409)	31-Jul-24	Owens Corning Trs	(97,223)	3,911
(4,617)	31-Jul-24	P G & E Corp Trs	(110,370)	6,926
(775)	31-Jul-24	Pacific Biosciences Of Calif Trs	(1,453)	452
(79)	31-Jul-24	Pacific Premier Bancorp Inc Trs	(2,483)	(100)
(10,808)	31-Jul-24	Palantir Technologies Inc-A Trs	(374,609)	(35,760)
(751)	31-Jul-24	Par Pacific Holdings Inc Trs	(25,948)	885
(36)	31-Jul-24	Paragon 28 Inc Trs	(337)	35
(3,656)	31-Jul-24	Paramount Global-Class B Trs	(52,228)	7,305
(48)	31-Jul-24	Patrick Industries Inc Trs	(7,130)	225
(1,702)	31-Jul-24	Patterson-UTI Energy Inc Trs	(24,128)	1,404
(247)	31-Jul-24	Paycom Software Inc Trs	(48,345)	658
(8,708)	31-Jul-24	Peloton Interactive Inc-A Trs	(40,275)	3,688
(618)	31-Jul-24	Pennymac Mortgage Investment Trs	(11,628)	(18)
(629)	31-Jul-24	Performance Food Group Co Trs	(56,900)	2,997
(40)	31-Jul-24	PetiQ Inc Trs	(1,207)	(63)
(1,300)	31-Jul-24	Petronas Chemicals Group Bhd Trs	(2,379)	156
(4,600)	31-Jul-24	Petroreconcavo Sa Trs	(20,872)	4,116
(904)	31-Jul-24	Phathom Pharmaceuticals Inc Trs	(12,741)	(869)
(1,000)	31-Jul-24	Phoenix Silicon Intl Corp Trs	(3,750)	(246)
(20)	31-Jul-24	Phreesia Inc Trs	(580)	(48)
(834)	31-Jul-24	Physicians Realty Trust Trs	(22,368)	291
(2,619)	31-Jul-24	Pko Bank Polski Sa Trs	(56,019)	(1,777)
(447)	31-Jul-24	Planet Fitness Inc - Cl A Trs	(45,012)	(1,339)
(39)	31-Jul-24	Plexus Corp Trs	(5,506)	685
(17,679)	31-Jul-24	Polski Koncern Naftowy Orlen Trs	(406,810)	(15,594)
(410)	31-Jul-24	Popular Inc Trs	(49,959)	17
(139)	31-Jul-24	Posco Chemtech Co Ltd Trs	(35,714)	(1,203)
(391)	31-Jul-24	Privia Health Group Inc Trs	(9,299)	2
(975)	31-Jul-24	Progyny Inc Trs	(38,170)	(2,221)
(851)	31-Jul-24	Propetro Holding Corp Trs	(10,096)	724
(1,070)	31-Jul-24	Prudential Plc-Adr Trs	(26,823)	1,391
(494)	31-Jul-24	Public Service Enterprise Gp Trs	(49,819)	1,624
(35)	31-Jul-24	Pultegroup Inc Trs	(5,283)	462
(1,807)	31-Jul-24	Purecycle Technologies Inc Trs	(14,638)	(257)
(160)	31-Jul-24	Pvh Corp Trs	(23,179)	3,294
(1,100)	31-Jul-24	Qgep Participacoes Sa Trs	(5,906)	474
(1,258)	31-Jul-24	Qualcomm Inc Trs	(342,865)	12,144
(20,000)	31-Jul-24	Quanta Computer Inc Trs	(263,217)	(30,741)
(1,237)	31-Jul-24	Quantum-Si Inc Trs	(1,777)	767
(160)	31-Jul-24	Quest Diagnostics Inc Trs	(29,968)	1,277
(1,239)	31-Jul-24	Quidel Corp Trs	(56,321)	16,648
(27)	31-Jul-24	Quimica Y Minera Chil-Sp ADR Trs	(1,506)	167
(567)	31-Jul-24	Quinstreet Inc Trs	(12,871)	842
(8,208)	31-Jul-24	R1 Rcm Inc Trs	(141,067)	3,673
(121)	31-Jul-24	Rabigh Refining And Petroche Trs	(297)	6
(836)	31-Jul-24	Rackspace Technology Inc Trs	(3,409)	(1,128)
(18)	31-Jul-24	Ralph Lauren Corp Trs	(4,332)	245
(258)	31-Jul-24	Rambus Inc Trs	(20,744)	(1,127)
(128)	31-Jul-24	Rayonier Inc Trs	(5,095)	184
(2,999)	31-Jul-24	Recursion Pharmaceuticals-A Trs	(30,778)	3,376
(292)	31-Jul-24	Red Rock Resorts Inc-Class A Trs	(21,948)	(1,402)
(2,263)	31-Jul-24	Redwood Trust Inc Trs	(20,097)	(387)
(208)	31-Jul-24	Reliance Steel & Aluminum Trs	(81,287)	4,205

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,907)	31-Jul-24	Relx Plc - Spon Adr Trs	(119,721)	(1,446)
(156)	31-Jul-24	Rev Group Inc Trs	(5,324)	459
(201)	31-Jul-24	Richardson Elec Ltd Trs	(3,270)	(167)
(8,563)	31-Jul-24	Rivian Automotive Inc-A Trs	(157,245)	(28,466)
(1,970)	31-Jul-24	Roblox Corp -Class A Trs	(100,305)	(7,979)
(1,527)	31-Jul-24	Roivant Sciences Ltd Trs	(22,086)	(86)
(63)	31-Jul-24	Royal Gold Inc Trs	(10,790)	1,106
(617)	31-Jul-24	Royalty Pharma Plc- Cl A Trs	(22,263)	728
(243)	31-Jul-24	Rxo Inc Trs	(8,695)	(1,881)
(118)	31-Jul-24	Ryder System Inc Trs	(20,002)	(315)
(151)	31-Jul-24	Ryerson Holding Corp Trs	(4,029)	846
(1)	31-Jul-24	Sadr Logistics Co Trs	(1)	-
(15)	31-Jul-24	Saia Inc Trs	(9,735)	(1,250)
(3,249)	31-Jul-24	Samsara Inc-Cl A Trs	(149,822)	(1,438)
(1,454)	31-Jul-24	Sana Biotechnology Inc Trs	(10,863)	4,032
(736)	31-Jul-24	Sangamo Therapeutics Inc Trs	(361)	191
(3,778)	31-Jul-24	Sanofi-Adr Trs	(250,830)	3,087
(6)	31-Jul-24	Saudi Airlines Catering Co Trs	(274)	(30)
(9,478)	31-Jul-24	Saudi Arabian Mining Co Trs	(148,819)	11,531
(8)	31-Jul-24	Saudi Printing & Packaging C Trs	(41)	(1)
(416)	31-Jul-24	Saudi Research And Marketing Trs	(31,407)	(296)
(8)	31-Jul-24	Saudi Vitriified Clay Pipe Co Trs	(126)	(2)
(403)	31-Jul-24	Scansource Inc Trs	(24,435)	1,596
(45)	31-Jul-24	Schnitzer Steel Inds Inc-A Trs	(940)	118
(2,258)	31-Jul-24	Schrodinger Inc Trs	(59,755)	5,987
(134)	31-Jul-24	Select Energy Services Inc-A Trs	(1,962)	23
(1,522)	31-Jul-24	Sempra Energy Trs	(159,696)	612
(767)	31-Jul-24	Seres Therapeutics Inc Trs	(760)	278
(606)	31-Jul-24	Seritage Growth Prop- A Reit Trs	(3,872)	460
(12)	31-Jul-24	Servisfirst Bancshares Inc Trs	(1,038)	(31)
(368)	31-Jul-24	Shake Shack Inc - Class A Trs	(45,320)	1,196
(3,706)	31-Jul-24	Shell Plc-Adr Trs	(366,032)	(1,803)
(401)	31-Jul-24	Shift4 Payments Inc-Class A Trs	(40,248)	(3,071)
(1,000)	31-Jul-24	Shinfox Energy Co Ltd Trs	(6,665)	(1,321)
(3,683)	31-Jul-24	Shoals Technologies Group -A Trs	(31,447)	7,497
(140)	31-Jul-24	Shoe Carnival Inc Trs	(7,067)	199
(53,887)	31-Jul-24	Sibanye-Stillwater Ltd-Adr Trs	(320,753)	39,720
(294)	31-Jul-24	Signet Jewelers Ltd Trs	(36,038)	7,012
(333)	31-Jul-24	Simply Good Foods Co/The Trs	(16,463)	1,115
(263)	31-Jul-24	Site Centers Corp Trs	(5,265)	(55)
(166)	31-Jul-24	Sitio Royalties Corp Trs	(5,363)	(56)
(26)	31-Jul-24	Sjw Group Trs	(1,929)	31
(197)	31-Jul-24	Skechers Usa Inc-Cl A Trs	(18,632)	1,179
(96)	31-Jul-24	Skyline Champion Corp Trs	(8,900)	75
(633)	31-Jul-24	Skywest Inc Trs	(71,086)	(6,166)
(518)	31-Jul-24	Skyworks Solutions Inc Trs	(75,544)	(402)
(801)	31-Jul-24	SI Green Realty Corp Trs	(62,354)	(2,910)
(3,520)	31-Jul-24	Slc Agricola Sa Trs	(15,033)	1,386
(147)	31-Jul-24	Slm Corp Trs	(4,182)	145
(191)	31-Jul-24	Smart Global Holdings Inc Trs	(5,977)	(465)
(27)	31-Jul-24	Snap-On Inc Trs	(9,657)	(35)
(4,461)	31-Jul-24	Soundhound Ai Inc-A Trs	(24,112)	5,824
(1,123)	31-Jul-24	Spirit Aerosystems Hold-Cl A Trs	(50,510)	(3,552)
(1,391)	31-Jul-24	Sprinklr Inc-A Trs	(18,310)	(1,362)
(437)	31-Jul-24	Stagwell Inc Trs	(4,078)	8
(768)	31-Jul-24	Starbucks Corp Trs	(81,812)	2,022
(1,878)	31-Jul-24	Stem Inc Trs	(2,852)	442
(64)	31-Jul-24	Stewart Information Services Trs	(5,437)	139
(703)	31-Jul-24	Stoke Therapeutics Inc Trs	(12,996)	1,232
(61)	31-Jul-24	Stratus Properties Inc Trs	(2,105)	(107)
(164)	31-Jul-24	Sun Communities Inc Trs	(27,216)	(632)
(4,117)	31-Jul-24	Sunrun Inc Trs	(66,813)	14,949

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

# CC&L Global Market Neutral II Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(339)	31-Jul-24	Suzano Sa - Spon Adr Trs	(4,764)	(443)
(786)	31-Jul-24	Symbotic Inc Trs	(37,815)	3,236
(148)	31-Jul-24	Synopsys Inc Trs	(120,509)	(5,157)
(1,000)	31-Jul-24	Ta Ya Electric Wire & Cable Trs	(2,354)	(194)
(2,000)	31-Jul-24	Taishin Financial Holding Trs	(1,590)	(35)
(26,000)	31-Jul-24	Taiwan Cement Trs	(37,508)	(1,189)
(10,000)	31-Jul-24	Taiwan Cogeneration Corp Trs	(20,205)	(412)
(20)	31-Jul-24	Take-Two Interactive Softwre Trs	(4,255)	230
(385)	31-Jul-24	Takween Advanced Industries Trs	(1,688)	79
(3,611)	31-Jul-24	Talos Energy Inc Trs	(60,035)	(2,425)
(832)	31-Jul-24	Tango Therapeutics Inc Trs	(9,768)	(223)
(286)	31-Jul-24	Tapestry Inc Trs	(16,746)	(159)
(224)	31-Jul-24	Taskus Inc-A Trs	(4,080)	260
(1,083)	31-Jul-24	Td Synnex Corp Trs	(171,014)	20,414
(1,488)	31-Jul-24	Technipfmc Plc Trs	(53,244)	(244)
(200)	31-Jul-24	Telekom Malaysia Bhd Trs	(392)	(2)
(246)	31-Jul-24	Tempur Sealy International I Trs	(15,935)	1,420
(925)	31-Jul-24	Teradyne Inc Trs	(187,694)	(7,428)
(74)	31-Jul-24	Terns Pharmaceuticals Inc Trs	(690)	(52)
(562)	31-Jul-24	Tesla Inc Trs	(152,172)	(9,114)
(11,547)	31-Jul-24	Teva Pharmaceutical-Sp Adr Trs	(256,755)	12,507
(52)	31-Jul-24	Texas Pacific Land Trust Trs	(52,246)	(6,466)
(274)	31-Jul-24	Texas Roadhouse Inc Trs	(64,379)	(527)
(280)	31-Jul-24	The Saudi National Bank Trs	(3,748)	(277)
(209)	31-Jul-24	Thor Industries Inc Trs	(26,725)	(666)
(315)	31-Jul-24	Thredup Inc - Class A Trs	(733)	126
(423)	31-Jul-24	Tidewater Inc Trs	(55,109)	5,154
(243)	31-Jul-24	Titan International Inc Trs	(2,464)	292
(695)	31-Jul-24	Tko Group Holdings Inc Trs	(102,699)	1,333
(2,854)	31-Jul-24	Topgolf Callaway Brands Corp Trs	(59,751)	745
(2,521)	31-Jul-24	Totalenergies Se -Spon Adr Trs	(232,979)	18,791
(2,090)	31-Jul-24	Trade Desk Inc/The -Class A Trs	(279,322)	(10,143)
(5,200)	31-Jul-24	Transmissora Alianca De-Unit- Trs	(43,562)	2,909
(294)	31-Jul-24	Treace Medical Concepts Inc Trs	(2,675)	(303)
(190)	31-Jul-24	Trex Company Inc Trs	(19,270)	2,978
(144)	31-Jul-24	Trimble Inc Trs	(11,019)	468
(197)	31-Jul-24	Trinet Group Inc Trs	(26,956)	1,175
(940)	31-Jul-24	Twist Bioscience Corp Trs	(63,386)	(9,203)
(1)	31-Jul-24	Umm Al-Qura Cement Co Trs	(6)	-
(270)	31-Jul-24	Unifin Financiera Sab De Cv Trs	(24)	2
(3,833)	31-Jul-24	Unilever Plc-Sponsored Adr Trs	(288,416)	772
(16,000)	31-Jul-24	Unimicron Technology Corp Trs	(121,485)	1,982
(844)	31-Jul-24	United Airlines Holdings Inc Trs	(56,197)	6,196
(9)	31-Jul-24	United International Transpo Trs	(289)	(36)
(24)	31-Jul-24	United Parks & Resorts Inc Trs	(1,784)	(127)
(285)	31-Jul-24	Uniti Group Inc Trs	(1,139)	100
(219)	31-Jul-24	Universal Display Corp Trs	(63,005)	(2,911)
(12)	31-Jul-24	Universal Forest Products Trs	(1,839)	93
(263)	31-Jul-24	Universal Health Services-B Trs	(66,552)	1,782
(115)	31-Jul-24	Us Cellular Corp Trs	(8,784)	(19)
(1,172)	31-Jul-24	Us Foods Holding Corp Trs	(84,964)	444
(117)	31-Jul-24	Utz Brands Inc Trs	(2,677)	302
(51)	31-Jul-24	Valmont Industries Trs	(19,195)	(1,483)
(4,167)	31-Jul-24	Valvoline Inc Trs	(246,323)	(13,170)
(9,600)	31-Jul-24	Vamos Locacao De Caminhoes M Trs	(17,786)	2,593
(102)	31-Jul-24	Vericel Corp Trs	(6,404)	304
(93)	31-Jul-24	Verisk Analytics Inc Trs	(34,302)	498
(468)	31-Jul-24	Veru Inc Trs	(539)	75
(12,366)	31-Jul-24	Viatis Inc Trs	(179,870)	154
(3,171)	31-Jul-24	Vici Properties Inc Trs	(126,071)	(1,556)
(86)	31-Jul-24	Vicor Corp Trs	(3,902)	226
(252)	31-Jul-24	Victoria'S Secret & Co Trs	(6,093)	229

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

## CC&L Global Market Neutral II Fund

### Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(98)	31-Jul-24	Viridian Therapeutics Inc Trs	(1,745)	(123)
(694)	31-Jul-24	Vista Outdoor Inc Trs	(35,754)	(2,507)
(60)	31-Jul-24	Visteon Corp Trs	(8,760)	402
(470)	31-Jul-24	Vital Energy Inc Trs	(28,825)	(554)
(98)	31-Jul-24	Walker & Dunlop Inc Trs	(13,168)	(309)
(181)	31-Jul-24	Walmart Inc Trs	(16,770)	131
(7,000)	31-Jul-24	Walsin Lihwa Corp Trs	(10,807)	130
(3,086)	31-Jul-24	Warner Bros Discovery Inc Trs	(31,417)	(611)
(407)	31-Jul-24	Weatherford International Pl Trs	(68,195)	(915)
(34)	31-Jul-24	Webster Financial Corp Trs	(2,028)	(94)
(1,823)	31-Jul-24	Wendy'S Co/The Trs	(42,307)	(241)
(165)	31-Jul-24	Western Alliance Bancorp Trs	(14,183)	100
(625)	31-Jul-24	Westlake Chemical Corp Trs	(123,853)	12,347
(173)	31-Jul-24	Wheels Up Experience Inc Trs	(447)	173
(299)	31-Jul-24	Willis Towers Watson Plc Trs	(107,611)	(1,673)
(262)	31-Jul-24	Willscot Corp Trs	(13,494)	1,668
(7)	31-Jul-24	Winmark Corp Trs	(3,378)	44
(181)	31-Jul-24	Winnebago Industries Trs	(13,424)	(232)
(2,237)	31-Jul-24	Woodside Energy Group Adr Trs	(57,577)	(789)
(136)	31-Jul-24	Workday Inc-Class A Trs	(41,604)	(1,878)
(531)	31-Jul-24	World Kinect Corp Trs	(18,870)	340
(1,247)	31-Jul-24	Wp Carey Inc Trs	(95,418)	1,183
(169)	31-Jul-24	Wpp Plc-Sponsored Adr Trs	(10,944)	563
(228)	31-Jul-24	Wynn Resorts Ltd Trs	(27,923)	206
(95)	31-Jul-24	Xenon Pharmaceuticals Inc Trs	(5,068)	(124)
(2,000)	31-Jul-24	Yulon Motor Company Trs	(5,636)	325
(190)	31-Jul-24	Zebra Technologies Corp-Cl A Trs	(80,318)	1,199
(2,730)	31-Jul-24	Zoominfo Technologies Inc Trs	(47,704)	(1,644)
(108)	31-Jul-24	Zymeworks Inc Trs	(1,258)	9
(76)	31-Jul-24	Zynex Inc Trs	(969)	94
		<b>Net unrealized appreciation (depreciation) on equity swaps - short</b>		<u>291,751</u>
				<u>526,158</u>
		<b>Total unrealized appreciation on total return swap contracts</b>		<u>1,648,920</u>
		<b>Total unrealized depreciation on total return swap contracts</b>		<u>(1,155,262)</u>
		<b>Net unrealized appreciation (depreciation) on total return swap contracts</b>		<u><b>493,658</b></u>

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

# CC&L Global Market Neutral II Fund

## Notes to Financial Statements – Fund Specific Information

**June 30, 2024 and 2023 (Unaudited)**

---

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

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

The CC&L Global 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 June 30, 2024:

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Canadian equities - long	\$ 2,426,672	\$ -	\$ -	\$ 2,426,672
United States equities - long	26,004,790	178	-	26,004,968
Foreign equities - long	27,298,271	2,471	-	27,300,742
Currency forward contracts	-	283,612	-	283,612
Swap contracts	-	1,648,920	-	1,648,920
	\$ 55,729,733	\$ 1,935,181	\$ -	\$ 57,664,914

<b>Liabilities at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Canadian equities - short	\$ 2,512,338	\$ 574	\$ -	\$ 2,512,912
United States equities - short	5,359,235	341	-	5,359,576
Foreign equities - short	18,171,014	2,858	-	18,173,872
Currency forward contracts	-	10,011	-	10,011
Swap contracts	-	1,155,262	-	1,155,262
	\$ 26,042,587	\$ 1,169,046	\$ -	\$ 27,211,633

## CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

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

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2024 and year ended December 31, 2023. All fair value measurements above are recurring.

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

For the period ended June 30, 2024 and year ended December 31, 2023, changes in outstanding units were as follows:

	<b>Balance - Beginning of period</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of period</b>
<b>2024</b>					
Series A	37,609	107,874	-	(10,948)	134,535
Series F	1,044,406	1,633,062	-	(296,940)	2,380,528
Series I	1,018,642	-	-	(595)	1,018,047
<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



# CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

**June 30, 2024 and 2023 (Unaudited)**

---

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

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

During the period, withholding tax rates were between 0% and 35% (2023 - 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 June 30, 2024, CCLFGII held 934,361 Series I units with a total fair value of \$11,323,427 (December 31, 2023 - 934,361 Series I units with a total fair value of \$10,541,180). At June 30, 2024, CCLFGL held 6,649 Series A units, 6,892 Series F units and 7,260 Series I units with respective total fair values of \$77,570, \$81,092 and \$87,980 (December 31, 2023 - 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).

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

The Fund paid \$62,446 (2023 - \$27,694) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$9,893 (2023 - \$4,902).

## CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information  
**June 30, 2024 and 2023 (Unaudited)**

### Financial risk management (Note 10)

#### Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2024 and December 31, 2023 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2024:

<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	(31,895)	615,937	584,042	1.4	29,202
British Pound	119,240	321,730	440,970	1.1	22,049
Chinese Renminbi	10,740	-	10,740	-	537
Danish Krone	326,652	-	326,652	0.8	16,333
Euro	(9,389)	(2,020,877)	(2,030,266)	(4.8)	(101,513)
Hong Kong Dollar	98,368	(1,568,781)	(1,470,413)	(3.5)	(73,521)
Hungarian Forint	1,736	-	1,736	-	87
Indonesian Rupiah	(2,294)	-	(2,294)	-	(115)
Israeli New Shekel	71,652	-	71,652	0.2	3,583
Japanese Yen	41,136	(800,765)	(759,629)	(1.8)	(37,981)
Malaysian Ringgit	1,021	-	1,021	-	51
Mexican Peso	12,255	251,886	264,141	0.6	13,207
New Zealand Dollar	4,717	-	4,717	-	236
Norwegian Krone	26,195	(280,545)	(254,350)	(0.6)	(12,718)
Polish Zloty	(66)	-	(66)	-	(3)
Singapore Dollar	11,390	-	11,390	-	570
South African Rand	4,387	-	4,387	-	219
Swedish Krona	63,995	478,203	542,198	1.3	27,110
Swiss Franc	54,470	-	54,470	0.1	2,724
Thai Baht	(2,233)	-	(2,233)	-	(112)
Turkish Lira	17,015	-	17,015	-	851
UAE Dirham	758	-	758	-	38
US Dollar	10,396,505	(37,140,556)	(26,744,051)	(63.8)	(1,337,203)
<b>Total</b>	<b>11,216,355</b>	<b>(40,143,768)</b>	<b>(28,927,413)</b>	<b>(69.0)</b>	<b>(1,446,369)</b>

## CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

As at December 31, 2023:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
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
Malay sian 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)
Total	11,841,383	(22,725,977)	(10,884,594)	(46.2)	(544,230)

### Interest rate risk

As at June 30, 2024 and December 31, 2023, interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

### Other price risk

As at June 30, 2024 and December 31, 2023, 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 \$2,969,000 (December 31, 2023 - \$1,085,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

As at June 30, 2024 and December 31, 2023, 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% (December 31, 2023 - 4.6%) of the Fund's net assets attributable to holders of redeemable units. All counterparties to the derivative instruments had a

## CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

---

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 periods ended June 30, 2024 and 2023, securities lending income was as follows:

	2024	2023
	(\$)	(\$)
Gross securities lending income	6,088	1,502
Securities lending charges	(1,207)	(297)
Net securities lending income	4,881	1,205
Withholding taxes on securities lending income	(266)	(82)
Net securities lending income received by the Fund	4,615	1,123

Securities lending charges represented 19.8% (2023 - 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 June 30, 2024 and December 31, 2023.

	2024	2023
	(\$000's)	(\$000's)
Securities loaned	3,091	2,353
Collateral received	3,246	2,471
Collateral percentage of securities loaned	105%	105%

### Leverage and borrowing (Note 13)

During the period ended June 30, 2024 and year ended December 31, 2023, the Fund’s aggregate exposure to leverage ranged from 137.2% to 158.1% (2023 - 72.2% to 208.0%) of the Fund’s Net Asset Value (“NAV”). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2024, the Fund’s aggregate exposure was 145.5% (December 31, 2023 - 146.1%) 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 period ended June 30, 2024 and year ended December 31, 2023, the Fund’s range of cash borrowing was \$1,591 to \$3,997,284 (2023 - \$Nil to \$15,765,279) with an average interest rate of 5.68% (2023 - 5.36%). As at June 30, 2024, cash borrowing represented 1.4% (December 31, 2023 - 0.0%) of the Fund’s NAV.

# CC&L Global Long Short Fund

## Statements of Financial Position as at

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 25,459,004	\$ 12,098,607
Investments	22,778,493	9,496,123
Unrealized appreciation on currency forward contracts	268,224	362,813
Unrealized appreciation on swap contracts	1,515,071	922,862
Daily variation margin	13,112,182	2,760,593
Due from broker	657,471	562,976
Dividends receivable	46,425	13,172
Other receivables	852	870
Subscriptions receivable	21,756	-
	<u>63,859,478</u>	<u>26,218,016</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	28,034,890	11,684,181
Unrealized depreciation on currency forward contracts	14,213	112,715
Unrealized depreciation on swap contracts	1,602,435	409,434
Dividends payable on securities sold short	43,010	19,545
Due to broker	1,205,973	521,056
Accrued security borrowing fees	11,823	10,528
Accrued expenses	66,022	56,061
Management fees payable	14,944	1,996
Performance fees payable	202,439	5,485
Redemptions payable	38,596	-
	<u>31,234,345</u>	<u>12,821,001</u>
<b>Net Assets attributable to holders of redeemable units</b>	<u>\$ 32,625,133</u>	<u>\$ 13,397,015</u>
<b>Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 675,283	\$ 476,330
Series F	\$ 19,032,804	\$ 1,735,199
Series I	<u>\$ 12,917,046</u>	<u>\$ 11,185,486</u>
<b>Redeemable units outstanding (note 6)</b>		
Series A	56,744	44,592
Series F	1,564,221	159,079
Series I	<u>1,018,292</u>	<u>1,017,111</u>
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 11.90	\$ 10.68
Series F	\$ 12.17	\$ 10.91
Series I	<u>\$ 12.69</u>	<u>\$ 11.00</u>

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

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2024	2023
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ 447,196	\$ (394,442)
Change in unrealized foreign exchange gain (loss) on currency	194,023	35,894
Securities lending income (note 12)	378	1,846
Net gain (loss) on investments		
Dividends	500,913	280,531
Dividend expense on securities sold short	(244,672)	(105,998)
Interest for distribution purposes	698,631	95,510
Net realized gain (loss) on investments	1,182,755	928,126
Net realized gain (loss) on investments sold short	(2,557,786)	(257,565)
Net realized gain (loss) on currency forward contracts	(344,933)	428,391
Net realized gain (loss) on futures contracts	323,629	(19,252)
Net realized gain (loss) on swap contracts	2,934,486	87,243
Net change in unrealized appreciation (depreciation) on investments	596,287	(119,988)
Net change in unrealized appreciation (depreciation) on investments sold short	1,084,145	(547,046)
Net change in unrealized appreciation (depreciation) on currency forward contracts	3,913	151,124
Net change in unrealized appreciation (depreciation) on swap contracts	(600,792)	210,455
Total net gain (loss) on investments	<u>3,576,576</u>	<u>1,131,531</u>
<b>Total income (loss), net</b>	<u>4,218,173</u>	<u>774,829</u>
<b>Expenses (note 8)</b>		
Audit fees	15,553	8,131
Custodial fees	35,920	28,974
Filing fees	35,355	12,389
Independent review committee fees	1,975	2,232
Interest expense	112,910	80,616
Management fees	93,260	8,790
Performance fees	401,381	65
Professional fees	17,985	-
Security borrowing expense	97,111	7,941
Securityholder reporting fees	21,092	5,962
Transaction costs (note 9)	55,616	19,681
<b>Total operating expenses</b>	<u>888,158</u>	<u>174,781</u>
Withholding taxes (note 7)	<u>(83,837)</u>	<u>(21,155)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 3,246,178</u>	<u>\$ 578,893</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 58,147	\$ 10,412
Series F	\$ 1,471,746	\$ 180,096
Series I	\$ 1,716,285	\$ 388,385
<b>Weighted average number of units outstanding</b>		
Series A	47,405	44,019
Series F	1,378,238	119,199
Series I	<u>1,016,847</u>	<u>1,209,398</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 1.23	\$ 0.24
Series F	\$ 1.07	\$ 1.51
Series I	<u>\$ 1.69</u>	<u>\$ 0.32</u>

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

## CC&L Global Long Short Fund

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

For the six months ended June 30

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 476,330	\$ 483,210
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	58,147	10,412
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	140,806	49,693
Redemption of redeemable units	-	(86,940)
Net increase (decrease) from redeemable unit transactions	140,806	(37,247)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	198,953	(26,835)
Net Assets attributable to holders of redeemable units - End of period	\$ 675,283	\$ 456,375
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 1,735,199	\$ 3,195,816
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,471,746	180,096
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	16,532,492	541,571
Redemption of redeemable units	(706,633)	(2,973,949)
Net increase (decrease) from redeemable unit transactions	15,825,859	(2,432,378)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	17,297,605	(2,252,282)
Net Assets attributable to holders of redeemable units - End of period	\$ 19,032,804	\$ 943,534

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

# CC&L Global Long Short Fund

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

For the six months ended June 30

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 11,185,486	\$ 14,815,438
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,716,285	388,385
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	22,448	15,002
Redemption of redeemable units	(7,173)	(4,640,081)
Net increase (decrease) from redeemable unit transactions	15,275	(4,625,079)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	1,731,560	(4,236,694)
Net Assets attributable to holders of redeemable units - End of period	\$ 12,917,046	\$ 10,578,744
	<b>Total 2024</b>	<b>Total 2023</b>
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 13,397,015	\$ 18,494,464
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,246,178	578,893
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	16,695,746	606,266
Redemption of redeemable units	(713,806)	(7,700,970)
Net increase (decrease) from redeemable unit transactions	15,981,940	(7,094,704)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	19,228,118	(6,515,811)
Net Assets attributable to holders of redeemable units - End of period	\$ 32,625,133	\$ 11,978,653

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



# CC&L Global Long Short Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2024	2023
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 3,246,178	\$ 578,893
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(194,023)	(35,894)
Net realized (gain) loss on investments	(1,182,755)	(928,126)
Net realized (gain) loss on investments sold short	2,557,786	257,565
Net change in unrealized (appreciation) depreciation of investments	(596,287)	119,988
Net change in unrealized (appreciation) depreciation of investments sold short	(1,084,145)	547,046
Net change in unrealized (appreciation) depreciation on currency forward contracts	(3,913)	(151,124)
Net change in unrealized (appreciation) depreciation on swap contracts	600,792	(210,455)
Purchase of investments	(96,914,332)	(51,637,394)
Proceeds from investments sold	100,878,494	66,330,657
(Increase) decrease in daily variation margin	(10,351,589)	399,944
(Increase) decrease in dividends receivable	(33,253)	28,951
(Increase) decrease in other receivables	18	(32,868)
Increase (decrease) in accrued security borrowing fees	1,295	(6,277)
Increase (decrease) in dividends payable on securities sold short	23,465	24,785
Increase (decrease) in accrued expenses	9,961	(41,100)
Increase (decrease) in management fees payable	12,948	(225)
Increase (decrease) in performance fees payable	196,954	(5,991)
<b>Net cash flows from (used in) operating activities</b>	<b>(2,832,406)</b>	<b>15,238,375</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued	16,673,990	555,196
Redemption of redeemable units	(675,210)	(7,700,970)
<b>Net cash flows from (used in) financing activities</b>	<b>15,998,780</b>	<b>(7,145,774)</b>
<b>Increase (decrease) in cash (bank indebtedness)</b>		
Net increase (decrease) in cash (bank indebtedness)	13,166,374	8,092,601
Change in unrealized foreign exchange gain (loss) on currency	194,023	35,894
Cash, beginning of period	12,098,607	2,409,454
Bank indebtedness, beginning of period	-	(3,388,108)
	<b>25,459,004</b>	<b>7,149,841</b>
<b>Cash, end of period</b>	<b>\$ 25,459,004</b>	<b>\$ 7,197,713</b>
<b>Bank indebtedness, end of period</b>	<b>\$ -</b>	<b>\$ (47,872)</b>
	<b>\$ 25,459,004</b>	<b>\$ 7,149,841</b>
Dividends received, net of withholding taxes*	\$ 383,830	\$ 288,372
Dividends paid*	(221,207)	(81,213)
Interest received*	698,631	95,510
Interest paid*	(112,910)	(80,616)

\*included in operating activities

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Canadian Equities - Long</b>				
<b>Energy (December 31, 2023: 2.55%)</b>				
Bonterra Energy Corp.	400	3,692	2,060	
Cameco Corp., TSE	2,900	176,559	195,199	
Canadian Natural Resources Ltd.	1,700	86,099	82,841	
Cenovus Energy Inc.	9,300	254,366	250,077	
Crew Energy Inc.	2,600	9,560	11,154	
Ensign Energy Services Inc.	500	1,051	1,140	
Gear Energy Ltd.	1,500	1,692	1,035	
Imperial Oil Ltd.	400	37,191	37,312	
Parex Resources Inc.	1,186	27,500	25,997	
Suncor Energy Inc.	5,900	300,801	307,688	
Tourmaline Oil Corp.	4,200	261,988	260,610	
Valeura Energy Inc.	4,600	18,727	19,780	
Whitecap Resources Inc.	300	3,144	3,003	
Yangarra Resources Ltd.	1,200	3,153	1,272	
		1,185,523	1,199,168	3.68
<b>Materials (December 31, 2023: 1.42%)</b>				
Aris Mining Corp.	800	4,566	4,136	
Barrick Gold Corp.	700	16,709	15,974	
Calibre Mining Corp.	1,800	1,934	3,240	
Cascades Inc.	1,300	16,221	11,739	
Centerra Gold Inc.	400	3,745	3,680	
Chemtrade Logistics Income Fund	1,527	13,209	14,109	
Interfor Corp.	1,300	28,869	21,476	
Ivanhoe Mines Ltd.	3,000	45,532	52,950	
Liberty Gold Corp.	4,796	5,276	1,511	
Lucara Diamond Corp.	2,000	3,243	660	
Neo Performance Materials Inc.	200	2,247	1,650	
New Gold Inc.	7,700	11,814	20,790	
Nutrien Ltd.	1,900	142,036	132,335	
OceanGold Corp.	9,699	26,606	30,455	
Osisko Mining Inc.	2,400	9,633	6,864	
Pan American Silver Corp.	500	13,081	13,595	
Silvercorp Metals Inc.	1,800	11,017	8,244	
Western Forest Products Inc.	100	180	46	
Wheaton Precious Metals Corp.	1,300	96,263	93,249	
		452,181	436,703	1.34
<b>Industrials (December 31, 2023: 1.85%)</b>				
ATS Corp.	800	30,476	35,416	
Black Diamond Group Ltd.	1,900	3,999	15,390	
Calian Group Ltd.	100	6,362	5,625	
Civeo Corp.	62	1,051	2,114	
Doman Building Materials Group Ltd.	500	3,491	3,460	
Heroux-Devtek Inc.	300	5,378	7,470	
Magellan Aerospace Corp.	500	6,219	4,070	
NFI Group Inc.	400	4,495	6,336	
		61,471	79,881	0.24
<b>Consumer Discretionary (December 31, 2023: 0.03%)</b>				
Dorel Industries Inc., Class B	500	5,518	3,475	
Roots Corp.	500	1,465	1,025	
		6,983	4,500	0.01
<b>Consumer Staples (December 31, 2023: Nil%)</b>				
Alimentation Couche-Tard Inc.	2,100	159,519	161,217	0.49
<b>Health Care (December 31, 2023: 0.01%)</b>				
XBiotech Inc.	200	1,018	1,407	-
<b>Financials (December 31, 2023: 0.21%)</b>				
Power Corp. of Canada	2,100	79,358	79,842	0.24

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Information Technology (December 31, 2023: 0.40%)</b>				
BlackBerry Ltd.	500	1,802	1,710	
CGI Inc.	1,100	152,515	150,205	
Quarterhill Inc.	2,400	3,540	4,248	
		157,857	156,163	0.48
<b>Communication Services (December 31, 2023: 0.65%)</b>				
Aimia Inc.	7,707	28,188	20,809	
BCE Inc.	4,300	198,955	190,533	
		227,143	211,342	0.65
<b>Utilities (December 31, 2023: 1.39%)</b>				
Boralex Inc.	1,100	39,250	36,861	
Brookfield Renewable Corp.	100	4,341	3,876	
Northland Power Inc.	716	18,937	16,840	
Polaris Renewable Energy Inc.	1,100	19,062	14,102	
Superior Plus Corp.	2,428	28,830	21,536	
		110,420	93,215	0.29
<b>Real Estate (December 31, 2023: 1.62%)</b>				
Granite REIT	900	82,430	61,011	
InterRent REIT	900	11,238	10,719	
Killam Apartment REIT	1,100	22,694	18,744	
Morguard North American Residential Real Estate Investment	1,000	15,747	15,480	
		132,109	105,954	0.32
<b>Total Canadian Equities - Long</b>		<b>2,573,582</b>	<b>2,529,392</b>	<b>7.74</b>
<b>Canadian Equities - Short</b>				
<b>Energy (December 31, 2023: -1.50%)</b>				
Baytex Energy Corp.	(900)	(4,183)	(4,266)	
Denison Mines Corp.	(18,500)	(33,779)	(50,690)	
Energy Fuels Inc., NYSE	(6,031)	(42,582)	(50,010)	
Energy Fuels Inc., TSE	(6,000)	(48,773)	(49,740)	
Journey Energy Inc.	(2,000)	(9,072)	(6,120)	
NexGen Energy Ltd.	(6,600)	(62,999)	(62,964)	
Uranium Royalty Corp.	(200)	(643)	(620)	
		(202,031)	(224,410)	(0.69)
<b>Materials (December 31, 2023: -0.70%)</b>				
Algamma Steel Group Inc.	(100)	(950)	(949)	
Canfor Pulp Products Inc.	(200)	(1,851)	(212)	
Endeavour Silver Corp.	(1,200)	(5,785)	(5,772)	
Equinox Gold Corp.	(1,200)	(8,742)	(8,568)	
Global Atomic Corp.	(1,100)	(2,474)	(2,266)	
I-80 Gold Corp.	(7,300)	(15,248)	(10,512)	
Largo Inc.	(1,000)	(4,424)	(2,520)	
Lithium Americas Argentina Corp.	(7,000)	(57,297)	(30,520)	
Novagold Resources Inc.	(1,900)	(11,173)	(9,101)	
Orla Mining Ltd.	(1,000)	(4,901)	(5,250)	
Sandstorm Gold Ltd.	(1,100)	(6,860)	(8,184)	
Skeena Resources Ltd.	(700)	(5,597)	(5,138)	
SSR Mining Inc.	(4,200)	(28,300)	(25,956)	
		(153,602)	(114,948)	(0.35)
<b>Industrials (December 31, 2023: -1.21%)</b>				
Ballard Power Systems Inc.	(6,900)	(31,683)	(21,321)	
Chorus Aviation Inc.	(1,000)	(3,742)	(2,420)	
GFL Environmental Inc., TSE	(200)	(9,543)	(10,656)	
Lion Electric Co.	(4,900)	(13,650)	(6,027)	
PyroGenesis Canada Inc.	(2,462)	(8,485)	(1,699)	
RB Global Inc., TSE	(800)	(84,152)	(83,472)	
TELUS International CDA Inc.	(400)	(5,063)	(3,160)	
Xebec Adsorption Inc.	(4,300)	(9,817)	(1,645)	
		(166,135)	(130,400)	(0.40)
<b>Consumer Discretionary (December 31, 2023: -0.58%)</b>				
Magna International Inc.	(3,400)	(210,009)	(194,956)	
MTY Food Group Inc.	(500)	(31,237)	(22,470)	
Pet Valu Holdings Ltd.	(200)	(5,588)	(5,262)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Restaurant Brands International Inc.	(100)	(9,630)	(9,640)	
		(256,464)	(232,328)	(0.71)
<b>Consumer Staples (December 31, 2023: -0.37%)</b>				
SunOpta Inc.	(6,100)	(37,426)	(44,896)	(0.14)
<b>Health Care (December 31, 2023: -1.09%)</b>				
Cronos Group Inc.	(5,800)	(23,104)	(18,502)	
Dentalcorp Holdings Ltd.	(100)	(639)	(824)	
Oncolytics Biotech Inc.	(600)	(1,572)	(810)	
Organigram Holdings Inc.	(5,575)	(14,157)	(11,763)	
SNDL Inc.	(15,208)	(52,286)	(39,539)	
		(91,758)	(71,438)	(0.22)
<b>Financials (December 31, 2023: -0.39%)</b>				
ECN Capital Corp.	(10,800)	(27,117)	(18,036)	(0.06)
<b>Information Technology (December 31, 2023: -1.32%)</b>				
Bitfarms Ltd.	(13,900)	(45,864)	(49,067)	
Canadian Solar Inc.	(2,717)	(88,422)	(54,837)	
Converge Technology Solutions Corp.	(2,300)	(8,400)	(9,890)	
Dye & Durham Ltd.	(1,400)	(23,504)	(17,248)	
Lightspeed Commerce Inc.	(1,200)	(25,181)	(22,440)	
		(191,371)	(153,482)	(0.47)
<b>Communication Services (December 31, 2023: -0.03%)</b>				
IMAX Corp.	(292)	(6,635)	(6,701)	
WildBrain Ltd.	(600)	(1,398)	(672)	
		(8,033)	(7,373)	(0.02)
<b>Real Estate (December 31, 2023: -0.34%)</b>				
DREAM Unlimited Corp.	(200)	(3,918)	(3,930)	
Morguard REIT	(100)	(533)	(530)	
NorthWest Healthcare Properties REIT	(3,600)	(14,879)	(16,776)	
True North Commercial REIT	(1)	(16)	(9)	
		(19,346)	(21,245)	(0.07)
<b>Total Canadian Equities - Short</b>		(1,153,283)	(1,018,556)	(3.13)
<b>United States Equities - Long</b>				
<b>Energy (December 31, 2023: 0.20%)</b>				
CNX Resources Corp.	164	5,645	5,453	
ConocoPhillips	246	38,263	38,502	
CONSOL Energy Inc.	27	3,602	3,770	
Diamondback Energy Inc.	22	5,873	6,026	
Forum Energy Technologies Inc.	11	428	254	
NACCO Industries Inc.	8	549	303	
Peabody Energy Corp.	599	18,227	18,130	
Smart Sand Inc.	745	1,827	2,151	
		74,414	74,589	0.23
<b>Materials (December 31, 2023: 0.58%)</b>				
Alcoa Corp.	36	1,938	1,960	
Coronado Global Resources Inc.	15,176	22,542	16,434	
Huntsman Corp.	2,039	63,485	63,530	
International Flavors & Fragrances Inc.	17	2,225	2,215	
International Paper Co.	273	16,083	16,119	
McEwen Mining Inc.	530	5,735	6,652	
Rayonier Advanced Materials Inc.	47	345	350	
		112,353	107,260	0.33
<b>Industrials (December 31, 2023: 2.51%)</b>				
3M Co.	163	22,918	22,792	
ACCO Brands Corp.	886	5,405	5,698	
American Superconductor Corp.	414	8,965	13,250	
ARC Document Solutions Inc.	100	477	361	
BGSF Inc.	42	713	491	
Concrete Pumping Holdings Inc.	437	3,982	3,594	
EMCOR Group Inc.	34	17,190	16,985	
Ennis Inc.	1,733	49,618	51,909	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Global Industrial Co.	287	10,154	12,316	
Graham Corp.	150	2,694	5,780	
HNI Corp.	75	2,795	4,620	
Hurco Cos Inc.	160	5,362	3,341	
LSI Industries Inc.	884	14,034	17,503	
Mistras Group Inc.	132	1,154	1,497	
Moog Inc.	12	2,730	2,747	
NL Industries Inc.	100	822	825	
Park-Ohio Holdings Corp.	150	2,635	5,314	
Powell Industries Inc.	81	5,178	15,894	
RCM Technologies Inc.	225	6,211	5,763	
Science Applications International Corp.	146	23,518	23,484	
Steelcase Inc.	338	3,772	5,994	
TransUnion	30	3,044	3,044	
Twin Disc Inc.	470	7,265	7,576	
UniFirst Corp.	1	238	235	
V2X Inc.	200	11,124	13,125	
		211,998	244,138	0.75
<b>Consumer Discretionary (December 31, 2023: 0.66%)</b>				
Abercrombie & Fitch Co.	28	6,699	6,814	
Biglari Holdings Inc.	90	14,110	23,815	
Chegg Inc.	62	1,625	268	
Chewy Inc.	138	5,036	5,144	
Lindblad Expeditions Holdings Inc.	17	242	224	
Newell Brands Inc.	320	2,817	2,807	
Noodles & Co.	54	360	117	
		30,889	39,189	0.12
<b>Consumer Staples (December 31, 2023: 0.01%)</b>				
Altria Group Inc.	70	4,360	4,363	
Conagra Brands Inc.	8	323	311	
Village Super Market Inc.	34	1,020	1,229	
		5,703	5,903	0.02
<b>Health Care (December 31, 2023: 2.38%)</b>				
ACADIA Pharmaceuticals Inc.	2,483	58,521	55,211	
Agios Pharmaceuticals Inc.	226	13,679	13,335	
Akebia Therapeutics Inc.	515	463	719	
ALX Oncology Holdings Inc.	83	749	685	
AMN Healthcare Services Inc.	11	1,317	771	
ANI Pharmaceuticals Inc.	32	2,794	2,788	
Axogen Inc.	1,084	13,593	10,739	
BioAtla Inc.	1,359	4,664	2,548	
BioCryst Pharmaceuticals Inc.	802	7,796	6,782	
Biogen Inc.	12	3,747	3,807	
CareDx Inc.	161	3,620	3,421	
Chimerix Inc.	675	4,668	809	
Clover Health Investments Corp.	709	1,011	1,193	
Corcept Therapeutics Inc.	656	20,367	29,164	
CytomX Therapeutics Inc.	1,262	3,444	2,107	
Embecka Corp.	118	4,235	2,018	
Epizyme Inc., Rights	3	-	4	
Esperion Therapeutics Inc.	129	491	392	
Eton Pharmaceuticals Inc.	100	474	450	
GoodRx Holdings Inc.	509	4,348	5,433	
Halozyne Therapeutics Inc.	129	9,149	9,242	
Hims & Hers Health Inc.	275	8,541	7,597	
Ideaya Biosciences Inc.	115	6,692	5,525	
Insmmed Inc.	160	14,900	14,669	
Ionis Pharmaceuticals Inc.	86	5,590	5,609	
iRadimed Corp.	18	1,016	1,082	
Karyopharm Therapeutics Inc.	88	443	104	
KORU Medical Systems Inc.	200	1,096	725	
Kura Oncology Inc.	48	1,345	1,352	
Larimar Therapeutics Inc.	100	585	992	
Lineage Cell Therapeutics Inc.	233	369	318	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
MannKind Corp.	2,223	15,308	15,878	
Medpace Holdings Inc.	11	5,913	6,199	
Myriad Genetics Inc.	99	3,317	3,314	
Novavax Inc.	39	718	676	
Owens & Minor Inc.	90	1,704	1,663	
PDL BioPharma Inc.	1,415	5,052	-	
Protagonist Therapeutics Inc.	186	6,651	8,819	
Puma Biotechnology Inc.	327	1,376	1,459	
Rhythm Pharmaceuticals Inc.	15	831	843	
Sarepta Therapeutics Inc.	20	4,364	4,324	
Savara Inc.	1,101	2,569	6,071	
Tandem Diabetes Care Inc.	83	4,597	4,576	
Tilray Brands Inc.	2,600	7,065	5,902	
Traverse Therapeutics Inc.	567	16,312	6,377	
Ultragenyx Pharmaceutical Inc.	44	2,528	2,475	
United Therapeutics Corp.	34	12,607	14,820	
Vanda Pharmaceuticals Inc.	140	1,507	1,082	
Y-mAbs Therapeutics Inc.	305	2,526	5,042	
		294,652	279,111	0.86
<b>Financials (December 31, 2023: 0.45%)</b>				
Block Inc.	372	33,355	32,827	
Crawford & Co., Class A	29	360	343	
Crawford & Co., Class B	108	821	1,184	
Donnelley Financial Solutions Inc.	207	17,495	16,887	
Eagle Bancorp Inc.	5	363	129	
eHealth Inc.	1,582	18,300	9,806	
ESSA Bancorp Inc.	100	2,174	2,407	
Heritage Insurance Holdings Inc.	399	1,878	3,865	
Jackson Financial Inc.	11	1,094	1,118	
Medallion Financial Corp.	147	1,248	1,545	
Remitly Global Inc.	280	6,323	4,644	
Selectquote Inc.	706	2,075	2,666	
Universal Insurance Holdings Inc.	188	4,744	4,826	
Visa Inc.	197	72,701	70,752	
Western New England Bancorp Inc.	69	925	650	
		163,856	153,649	0.47
<b>Information Technology (December 31, 2023: 4.15%)</b>				
Alarm.com Holdings Inc.	147	9,765	12,781	
Arlo Technologies Inc.	148	1,526	2,641	
BILL Holdings Inc.	442	29,181	31,825	
Brightcove Inc., Rights	1,756	10,543	5,695	
Broadcom Inc.	72	156,763	158,178	
CEVA Inc.	7	391	185	
Cirrus Logic Inc.	22	3,103	3,843	
Clear Secure Inc.	14	560	358	
CPI Card Group Inc.	308	18,159	11,485	
Crowdstrike Holdings Inc.	9	4,734	4,719	
Daktronics Inc.	37	674	706	
Dropbox Inc.	1,106	33,738	34,006	
F-Secure Oyj	1,347	6,153	3,832	
Guidewire Software Inc.	165	14,973	31,132	
Jabil Inc.	344	52,779	51,209	
Jamf Holding Corp.	1,055	27,599	23,819	
Kyndryl Holdings Inc.	258	9,105	9,288	
Magnachip Semiconductor Corp.	1,719	21,531	11,455	
Micron Technology Inc.	35	6,349	6,299	
nCino Inc.	322	10,399	13,857	
NetScout Systems Inc.	791	19,735	19,796	
Qualys Inc.	32	6,243	6,244	
Rapid7 Inc.	442	24,873	26,146	
Rimini Street Inc.	740	4,068	3,109	
SentinelOne Inc.	63	1,493	1,815	
Texas Instruments Inc.	40	10,583	10,647	
Varonis Systems Inc.	109	7,112	7,155	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Viavi Solutions Inc.	364	3,455	3,422	
WM Technology Inc.	684	811	973	
		496,398	496,620	1.52
<b>Communication Services (December 31, 2023: 0.79%)</b>				
Alphabet Inc., Class C	281	71,284	70,526	
Altice USA Inc.	3	32	8	
Angi Inc.	310	3,765	814	
Bandwidth Inc.	57	2,326	1,317	
HUUUGE Inc.	497	4,303	4,001	
Lumen Technologies Inc.	3,693	25,630	5,559	
Meta Platforms Inc.	23	15,946	15,869	
NII Holdings Inc.	992	2,791	353	
Pinterest Inc.	544	33,066	32,805	
Playstudios Inc.	205	1,134	581	
Snap Inc.	134	2,781	3,046	
Spok Holdings Inc.	583	10,779	11,815	
United States Cellular Corp.	9	658	687	
		174,495	147,381	0.45
<b>Utilities (December 31, 2023: 0.04%)</b>				
<b>Total United States Equities - Long</b>				
		1,564,758	1,547,840	4.75
<b>United States Equities - Short</b>				
<b>Energy (December 31, 2023: -1.16%)</b>				
Aemetis Inc.	(921)	(5,107)	(3,793)	
Civitas Resources Inc.	(250)	(24,677)	(23,604)	
Core Laboratories Inc.	(496)	(12,356)	(13,771)	
Evolution Petroleum Corp.	(299)	(2,305)	(2,156)	
Gevo Inc.	(2,494)	(3,710)	(1,902)	
KLX Energy Services Holdings Inc.	(299)	(2,032)	(2,025)	
New Fortress Energy Inc.	(7,166)	(263,274)	(215,526)	
NextDecade Corp.	(1,348)	(9,956)	(14,646)	
Nine Energy Service Inc.	(1,609)	(5,089)	(3,699)	
Northern Oil and Gas Inc.	(645)	(33,779)	(32,806)	
Par Pacific Holdings Inc.	(60)	(2,331)	(2,073)	
Patterson-UTI Energy Inc.	(2,394)	(36,185)	(33,937)	
ProPetro Holding Corp.	(98)	(1,108)	(1,163)	
RPC Inc.	(1,182)	(11,185)	(10,109)	
Select Water Solutions Inc.	(73)	(911)	(1,069)	
Sitio Royalties Corp.	(200)	(6,001)	(6,461)	
Talos Energy Inc.	(7,035)	(111,164)	(116,960)	
TETRA Technologies Inc.	(191)	(1,185)	(904)	
Tidewater Inc.	(176)	(19,741)	(22,929)	
Vertex Energy Inc.	(6,303)	(24,105)	(8,148)	
Vital Energy Inc.	(2,519)	(155,914)	(154,488)	
World Kinect Corp.	(260)	(8,679)	(9,179)	
		(740,794)	(681,348)	(2.09)
<b>Materials (December 31, 2023: -4.19%)</b>				
Air Products and Chemicals Inc.	(227)	(83,612)	(80,154)	
Albemarle Corp.	(103)	(13,424)	(13,463)	
Alto Ingredients Inc.	(2)	(14)	(4)	
American Vanguard Corp.	(305)	(5,678)	(3,589)	
Aspen Aerogels Inc.	(784)	(13,156)	(25,586)	
Carpenter Technology Corp.	(336)	(30,603)	(50,381)	
Century Aluminum Co.	(1,897)	(44,488)	(43,479)	
Chemours Co.	(836)	(31,746)	(25,819)	
Compass Minerals International Inc.	(34)	(580)	(481)	
Corteva Inc.	(3,298)	(218,799)	(243,420)	
Danimer Scientific Inc.	(101)	(142)	(83)	
Danimer Scientific Inc., Warrants, Expiry: 03/05/2029	(34)	-	-	
Intrepid Potash Inc.	(47)	(1,238)	(1,507)	
Kaiser Aluminum Corp.	(1)	(84)	(120)	
Loop Industries Inc.	(386)	(1,358)	(1,104)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
LSB Industries Inc.	(67)	(894)	(750)	
Materion Corp.	(3)	(521)	(444)	
MP Materials Corp.	(5,042)	(114,899)	(87,827)	
Myers Industries Inc.	(16)	(379)	(293)	
Origin Materials Inc.	(382)	(555)	(471)	
Pactiv Evergreen Inc.	(37)	(681)	(573)	
Piedmont Lithium Inc.	(347)	(11,809)	(4,739)	
PureCycle Technologies Inc.	(1,768)	(12,477)	(14,322)	
Radius Recycling Inc.	(228)	(7,658)	(4,764)	
Ranpak Holdings Corp.	(7)	(353)	(62)	
Ryerson Holding Corp.	(30)	(944)	(800)	
		(596,092)	(604,235)	(1.85)
<b>Industrials (December 31, 2023: -6.16%)</b>				
3D Systems Corp.	(2,543)	(16,842)	(10,683)	
AeroVironment Inc.	(126)	(30,519)	(31,406)	
AerSale Corp.	(116)	(1,861)	(1,098)	
Allegiant Travel Co.	(647)	(49,287)	(44,470)	
Ameresco Inc.	(2,524)	(93,432)	(99,501)	
Array Technologies Inc.	(3,923)	(78,573)	(55,076)	
Avis Budget Group Inc.	(90)	(14,931)	(12,872)	
AZZ Inc.	(33)	(3,434)	(3,488)	
Blade Air Mobility Inc.	(1,594)	(7,287)	(7,590)	
Blink Charging Co.	(3,347)	(11,753)	(12,549)	
Bloom Energy Corp.	(7,047)	(135,415)	(118,027)	
ChargePoint Holdings Inc.	(12,437)	(26,959)	(25,697)	
Chart Industries Inc.	(493)	(103,938)	(97,371)	
Core & Main Inc.	(167)	(11,054)	(11,183)	
Delta Air Lines Inc.	(3,925)	(212,522)	(254,789)	
Desktop Metal Inc.	(64)	(374)	(362)	
Douglas Dynamics Inc.	(38)	(1,326)	(1,217)	
Energy Recovery Inc.	(54)	(1,379)	(982)	
Eos Energy Enterprises Inc.	(8,578)	(11,083)	(14,907)	
Esab Corp.	(17)	(2,567)	(2,197)	
Exponent Inc.	(132)	(15,638)	(17,181)	
Fluence Energy Inc.	(7,437)	(188,710)	(176,458)	
Forward Air Corp.	(1,657)	(42,768)	(43,170)	
Franklin Covey Co.	(11)	(579)	(572)	
FuelCell Energy Inc.	(44,630)	(65,070)	(39,011)	
GrafTech International Ltd.	(20)	(48)	(27)	
Greenbrier Cos Inc.	(333)	(21,510)	(22,578)	
GXO Logistics Inc.	(521)	(35,676)	(36,002)	
Hayward Holdings Inc.	(995)	(16,458)	(16,746)	
Heartland Express Inc.	(1,053)	(15,895)	(17,766)	
Herc Holdings Inc.	(719)	(151,925)	(131,136)	
Hub Group Inc.	(152)	(8,845)	(8,954)	
Insteel Industries Inc.	(45)	(2,099)	(1,906)	
JELD-WEN Holding Inc.	(797)	(17,824)	(14,690)	
JetBlue Airways Corp.	(12,525)	(97,981)	(104,374)	
Korn Ferry	(34)	(2,631)	(3,124)	
L3Harris Technologies Inc.	(312)	(92,739)	(95,878)	
Landstar System Inc.	(38)	(9,185)	(9,592)	
MasTec Inc.	(583)	(73,173)	(85,351)	
Masterbrand Inc.	(4)	(44)	(80)	
Mercury Systems Inc.	(138)	(5,251)	(5,097)	
Nikola Corp.	(1,939)	(52,253)	(21,730)	
NuScale Power Corp.	(3,323)	(29,490)	(53,155)	
Plug Power Inc.	(4,771)	(18,952)	(15,211)	
Rocket Lab USA Inc.	(2,659)	(17,788)	(17,464)	
RXO Inc.	(55)	(1,602)	(1,968)	
Shoals Technologies Group Inc.	(5,249)	(78,672)	(44,818)	
SkyWest Inc.	(447)	(35,710)	(50,198)	
Spirit AeroSystems Holdings Inc.	(1,540)	(65,269)	(69,265)	
Standex International Corp.	(3)	(548)	(662)	
Stem Inc.	(8,312)	(17,811)	(12,625)	

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



# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sunrun Inc.	(3,768)	(70,719)	(61,149)	
Symbotic Inc.	(1,341)	(72,271)	(64,517)	
TaskUS Inc.	(143)	(2,523)	(2,604)	
Terex Corp.	(72)	(6,060)	(5,403)	
Textron Inc.	(1)	(47)	(117)	
Titan International Inc.	(156)	(2,091)	(1,582)	
TPI Composites Inc.	(7)	(388)	(38)	
Trex Co Inc.	(733)	(88,368)	(74,342)	
TriNet Group Inc.	(22)	(3,063)	(3,010)	
Vicor Corp.	(284)	(13,912)	(12,886)	
Wheels Up Experience Inc.	(1,173)	(3,498)	(3,034)	
		(2,259,620)	(2,150,936)	(6.59)
<b>Consumer Discretionary (December 31, 2023: -6.72%)</b>				
1-800-Flowers.com Inc.	(175)	(2,253)	(2,280)	
ADT Inc.	(261)	(2,319)	(2,714)	
America's Car-Mart Inc.	(133)	(12,905)	(10,958)	
AMMO Inc.	(899)	(6,274)	(2,067)	
Asbury Automotive Group Inc.	(9)	(2,514)	(2,806)	
AutoNation Inc.	(19)	(4,313)	(4,144)	
BARK Inc.	(1,691)	(2,132)	(4,188)	
Bowlero Corp.	(186)	(3,167)	(3,688)	
Brinkler International Inc.	(325)	(26,598)	(32,193)	
Burlington Stores Inc.	(74)	(20,001)	(24,302)	
Caesars Entertainment Inc.	(1,080)	(55,545)	(58,728)	
Camping World Holdings Inc.	(1,369)	(45,415)	(33,456)	
Canoo Inc.	(1,197)	(2,610)	(3,489)	
Carvana Co.	(194)	(25,167)	(34,170)	
Cavco Industries Inc.	(33)	(14,286)	(15,631)	
Churchill Downs Inc.	(74)	(13,199)	(14,136)	
Citi Trends Inc.	(28)	(1,033)	(815)	
Crocs Inc.	(30)	(6,269)	(5,991)	
Dave & Buster's Entertainment Inc.	(287)	(17,150)	(15,634)	
Designer Brands Inc.	(1,253)	(14,705)	(11,710)	
Dorman Products Inc.	(17)	(2,036)	(2,128)	
Dutch Bros Inc.	(1,148)	(49,159)	(65,034)	
Ethan Allen Interiors Inc.	(33)	(1,311)	(1,259)	
European Wax Center Inc.	(39)	(925)	(530)	
Everi Holdings Inc.	(105)	(1,233)	(1,207)	
EVgo Inc.	(10,335)	(37,408)	(34,648)	
Expedia Group Inc.	(711)	(118,440)	(122,575)	
Flexsteel Industries Inc.	(13)	(442)	(553)	
Freyr Battery Inc.	(899)	(2,295)	(2,091)	
GameStop Corp.	(758)	(14,618)	(25,536)	
Gap Inc.	(1,159)	(34,152)	(37,887)	
Gentherm Inc.	(89)	(6,686)	(6,006)	
GrowGeneration Corp.	(375)	(13,215)	(1,103)	
Guess? Inc.	(100)	(3,190)	(2,791)	
Kura Sushi USA Inc.	(10)	(858)	(863)	
Light & Wonder Inc.	(58)	(7,807)	(8,324)	
Lithia Motors Inc.	(166)	(58,105)	(57,343)	
Lovesac Co.	(399)	(13,359)	(12,328)	
Lucid Group Inc.	(4,782)	(49,776)	(17,078)	
Lululemon Athletica Inc.	(6)	(2,617)	(2,452)	
Luminar Technologies Inc.	(1,366)	(2,807)	(2,785)	
MarineMax Inc.	(293)	(11,127)	(12,978)	
Marriott International Inc.	(448)	(145,755)	(148,209)	
MGM Resorts International	(284)	(16,069)	(17,270)	
Mohawk Industries Inc.	(574)	(84,025)	(89,217)	
Movado Group Inc.	(23)	(794)	(782)	
OneWater Marine Inc.	(296)	(11,230)	(11,167)	
O'Reilly Automotive Inc.	(32)	(46,432)	(46,242)	
Patrick Industries Inc.	(99)	(14,512)	(14,705)	
Peloton Interactive Inc.	(7,794)	(39,938)	(36,047)	
PetMed Express Inc.	(300)	(1,655)	(1,663)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Planet Fitness Inc.	(47)	(4,596)	(4,733)	
Purple Innovation Inc.	(178)	(370)	(253)	
RealReal Inc.	(447)	(2,183)	(1,951)	
Red Rock Resorts Inc.	(1,467)	(100,551)	(110,264)	
Rivian Automotive Inc.	(8,340)	(115,012)	(153,149)	
Shake Shack Inc.	(30)	(3,806)	(3,695)	
Shoe Carnival Inc.	(41)	(1,110)	(2,070)	
Solid Power Inc.	(2,394)	(8,404)	(5,405)	
Sonic Automotive Inc.	(72)	(5,090)	(5,366)	
Starbucks Corp.	(404)	(44,342)	(43,036)	
Tesla Inc.	(315)	(79,126)	(85,292)	
ThredUp Inc.	(142)	(350)	(330)	
Topgolf Callaway Brands Corp.	(453)	(9,381)	(9,484)	
United Parks & Resorts Inc.	(21)	(1,441)	(1,561)	
Valvoline Inc.	(1,762)	(102,692)	(104,156)	
Victoria's Secret & Co.	(110)	(2,762)	(2,660)	
Visteon Corp.	(18)	(2,847)	(2,628)	
Wynn Resorts Ltd.	(44)	(5,389)	(5,389)	
XPEL Inc.	(515)	(28,192)	(25,059)	
		(1,587,475)	(1,632,382)	(5.00)
<b>Consumer Staples (December 31, 2023: -1.45%)</b>				
Alico Inc.	(221)	(8,443)	(7,835)	
Andersons Inc.	(5)	(362)	(339)	
Beauty Health Co.	(1,290)	(5,379)	(3,389)	
BRC Inc.	(3,691)	(23,904)	(30,960)	
Calavo Growers Inc.	(314)	(13,038)	(9,753)	
Celsius Holdings Inc.	(883)	(81,081)	(68,979)	
Chefs' Warehouse Inc.	(1,165)	(45,419)	(62,346)	
Duckhorn Portfolio Inc.	(148)	(1,500)	(1,438)	
Inter Parfums Inc.	(17)	(3,127)	(2,699)	
Lifecore Biomedical Inc.	(701)	(6,270)	(4,921)	
Limoneira Co.	(50)	(1,085)	(1,424)	
Medifast Inc.	(140)	(5,230)	(4,180)	
Performance Food Group Co.	(27)	(2,662)	(2,442)	
Veru Inc.	(858)	(1,580)	(988)	
		(199,080)	(201,693)	(0.62)
<b>Health Care (December 31, 2023: -7.20%)</b>				
10X Genomics Inc.	(1,224)	(65,432)	(32,576)	
2seventy bio Inc.	(782)	(7,966)	(4,120)	
89bio Inc.	(1,652)	(21,241)	(18,107)	
Actinium Pharmaceuticals Inc.	(414)	(3,115)	(4,192)	
AdaptHealth Corp.	(113)	(1,506)	(1,546)	
Adaptive Biotechnologies Corp.	(385)	(2,100)	(1,907)	
Agilon health Inc.	(650)	(5,049)	(5,817)	
Allakos Inc.	(47)	(436)	(64)	
Allogene Therapeutics Inc.	(662)	(4,861)	(2,111)	
American Well Corp.	(998)	(1,908)	(444)	
Arcutis Biotherapeutics Inc.	(6,092)	(80,182)	(77,524)	
Arrowhead Pharmaceuticals Inc.	(684)	(31,488)	(24,325)	
Arvinas Inc.	(409)	(20,475)	(14,898)	
Asensus Surgical Inc.	(956)	(1,491)	(436)	
Astrana Health Inc.	(100)	(4,720)	(5,550)	
Astria Therapeutics Inc.	(61)	(1,276)	(760)	
Avid Bioservices Inc.	(214)	(2,090)	(2,091)	
Axsome Therapeutics Inc.	(95)	(9,788)	(10,464)	
Azenta Inc.	(191)	(16,559)	(13,752)	
Beam Therapeutics Inc.	(3,145)	(114,926)	(100,830)	
BioLife Solutions Inc.	(300)	(7,409)	(8,797)	
Bio-Techne Corp.	(473)	(49,122)	(46,374)	
Bluebird Bio Inc.	(1,753)	(10,547)	(2,361)	
Butterfly Network Inc.	(234)	(872)	(269)	
Caribou Biosciences Inc.	(1,387)	(10,757)	(3,113)	
Certara Inc.	(1,231)	(38,059)	(23,329)	
Charles River Laboratories International Inc.	(23)	(7,344)	(6,501)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Citius Pharmaceuticals Inc.	(2,775)	(2,680)	(2,216)	
Coherus Biosciences Inc.	(2,572)	(14,612)	(6,089)	
CorMedix Inc.	(1,800)	(12,589)	(10,665)	
CorVel Corp.	(2)	(647)	(696)	
Cross Country Healthcare Inc.	(130)	(3,011)	(2,462)	
CryoPort Inc.	(34)	(788)	(321)	
CVRx Inc.	(423)	(10,762)	(6,940)	
CVS Health Corp.	(1,020)	(84,288)	(82,431)	
Definitive Healthcare Corp.	(166)	(1,973)	(1,240)	
Denali Therapeutics Inc.	(326)	(9,214)	(10,358)	
Dexcom Inc.	(1,189)	(214,482)	(184,465)	
Disc Medicine Inc.	(167)	(9,898)	(10,299)	
DocGo Inc.	(2,908)	(26,706)	(12,296)	
Doximity Inc.	(2,094)	(80,662)	(80,143)	
Eli Lilly & Co.	(7)	(8,539)	(8,672)	
Enanta Pharmaceuticals Inc.	(6)	(389)	(106)	
Enhabit Inc.	(3,621)	(52,365)	(44,197)	
Enliven Therapeutics Inc.	(13)	(431)	(416)	
Enzo Biochem Inc.	(1,686)	(5,341)	(2,515)	
Fate Therapeutics Inc.	(1,631)	(14,000)	(7,320)	
Fulcrum Therapeutics Inc.	(45)	(416)	(382)	
GE HealthCare Technologies Inc.	(93)	(10,072)	(9,916)	
Geron Corp.	(4,484)	(22,761)	(26,015)	
Ginkgo Bioworks Holdings Inc.	(34,794)	(55,755)	(15,916)	
Globus Medical Inc.	(83)	(7,615)	(7,779)	
Gossamer Bio Inc.	(437)	(554)	(539)	
Gritstone bio Inc.	(3,023)	(10,712)	(2,556)	
Guardant Health Inc.	(307)	(11,423)	(12,132)	
Humacyte Inc.	(1,600)	(7,694)	(10,509)	
Humana Inc.	(335)	(147,686)	(171,279)	
IDEXX Laboratories Inc.	(6)	(4,442)	(4,000)	
IGM Biosciences Inc.	(196)	(2,608)	(1,843)	
Inmune Bio Inc.	(83)	(1,229)	(1,002)	
Inovio Pharmaceuticals Inc.	(473)	(7,237)	(5,230)	
Intellia Therapeutics Inc.	(879)	(29,310)	(26,918)	
Intuitive Surgical Inc.	(48)	(28,277)	(29,218)	
iRhythm Technologies Inc.	(37)	(5,915)	(5,450)	
Joint Corp.	(350)	(4,568)	(6,734)	
Keros Therapeutics Inc.	(132)	(9,553)	(8,254)	
Kymera Therapeutics Inc.	(1,235)	(45,442)	(50,444)	
Marinus Pharmaceuticals Inc.	(310)	(1,908)	(496)	
Masimo Corp.	(10)	(1,891)	(1,723)	
MiNK Therapeutics Inc.	(8)	(23)	(10)	
Moderna Inc.	(485)	(66,272)	(78,808)	
National Research Corp.	(9)	(360)	(283)	
Neogen Corp.	(7,896)	(178,807)	(168,874)	
NeoGenomics Inc.	(1,295)	(26,788)	(24,578)	
Ocugen Inc.	(7,280)	(14,047)	(15,440)	
Ocular Therapeutix Inc.	(3,511)	(26,996)	(32,861)	
Omeros Corp.	(72)	(388)	(400)	
Optinose Inc.	(250)	(402)	(356)	
Outlook Therapeutics Inc.	(57)	(615)	(576)	
Pacific Biosciences of California Inc.	(5,198)	(10,261)	(9,744)	
Phathom Pharmaceuticals Inc.	(2,150)	(29,323)	(30,302)	
Precision BioSciences Inc.	(38)	(671)	(506)	
Progyny Inc.	(375)	(13,899)	(14,681)	
ProPhase Labs Inc.	(60)	(627)	(343)	
Quantum-Si Inc.	(922)	(3,739)	(1,325)	
Quest Diagnostics Inc.	(419)	(80,312)	(78,478)	
QuidelOrtho Corp.	(156)	(8,634)	(7,091)	
R1 RCM Inc.	(3,399)	(59,834)	(58,417)	
Recursion Pharmaceuticals Inc.	(770)	(9,612)	(7,902)	
Rigel Pharmaceuticals Inc.	(1)	(43)	(11)	
Rocket Pharmaceuticals Inc.	(87)	(2,879)	(2,563)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sana Biotechnology Inc.	(969)	(9,445)	(7,240)	
Schrodinger Inc.	(1,809)	(61,503)	(47,873)	
Senseonics Holdings Inc.	(953)	(1,418)	(520)	
Seres Therapeutics Inc.	(488)	(417)	(483)	
Simulations Plus Inc.	(180)	(10,043)	(11,975)	
Solid Biosciences Inc.	(60)	(717)	(466)	
Stereotaxis Inc.	(328)	(1,098)	(817)	
Stoke Therapeutics Inc.	(267)	(4,963)	(4,936)	
Tango Therapeutics Inc.	(116)	(1,505)	(1,362)	
Taysha Gene Therapies Inc.	(524)	(1,558)	(1,606)	
Treace Medical Concepts Inc.	(105)	(706)	(955)	
Twist Bioscience Corp.	(892)	(34,020)	(60,149)	
Universal Health Services Inc., Class B	(39)	(9,870)	(9,869)	
Verve Therapeutics Inc.	(752)	(9,747)	(5,022)	
Viatis Inc.	(5,599)	(88,788)	(81,440)	
Vir Biotechnology Inc.	(348)	(10,445)	(4,238)	
X4 Pharmaceuticals Inc.	(742)	(1,620)	(589)	
		(2,273,559)	(2,057,529)	(6.31)
<b>Financials (December 31, 2023: -5.14%)</b>				
Amerant Bancorp Inc.	(194)	(5,791)	(6,026)	
Apollo Commercial Real Estate Finance Inc.	(97)	(1,517)	(1,299)	
ARMOUR Residential REIT Inc.	(4,461)	(113,198)	(118,299)	
Bank of Marin Bancorp	(35)	(685)	(775)	
BayCom Corp.	(33)	(822)	(919)	
Brighthouse Financial Inc.	(45)	(2,819)	(2,669)	
Chimera Investment Corp.	(97)	(1,808)	(1,699)	
Citizens & Northern Corp.	(31)	(1,004)	(759)	
Coastal Financial Corp.	(95)	(5,598)	(5,998)	
Columbia Financial Inc.	(25)	(515)	(512)	
Credit Acceptance Corp.	(3)	(2,128)	(2,113)	
Dime Community Bancshares Inc.	(74)	(1,918)	(2,066)	
Federal Agricultural Mortgage Corp., Class C	(2)	(355)	(495)	
Fidelity D&D Bancorp Inc.	(50)	(3,112)	(2,997)	
First Financial Northwest Inc.	(100)	(1,827)	(2,891)	
First Foundation Inc.	(1,287)	(14,745)	(11,535)	
First Guaranty Bancshares Inc.	(100)	(2,954)	(1,232)	
Flushing Financial Corp.	(546)	(9,888)	(9,825)	
FVCBankcorp Inc.	(17)	(370)	(254)	
Goosehead Insurance Inc.	(96)	(7,786)	(7,545)	
HarborOne Bancorp Inc.	(422)	(5,405)	(6,427)	
Hingham Institution For Savings The	(69)	(21,749)	(16,889)	
I3 Verticals Inc.	(31)	(815)	(937)	
International Bancshares Corp.	(17)	(1,403)	(1,331)	
Intuitive Machines Inc.	(194)	(1,032)	(876)	
Invesco Mortgage Capital Inc.	(150)	(1,882)	(1,923)	
Lakeland Financial Corp.	(6)	(616)	(505)	
Live Oak Bancshares Inc.	(351)	(12,639)	(16,839)	
Metrocity Bankshares Inc.	(36)	(869)	(1,300)	
New York Mortgage Trust Inc.	(155)	(1,488)	(1,239)	
Old National Bancorp/IN	(948)	(21,222)	(22,299)	
OneMain Holdings Inc.	(977)	(66,389)	(64,825)	
Onity Group Inc.	(18)	(678)	(591)	
Open Lending Corp.	(490)	(4,475)	(3,741)	
Oscar Health Inc.	(401)	(9,416)	(8,681)	
Pacific Premier Bancorp Inc.	(648)	(21,120)	(20,367)	
Peapack-Gladstone Financial Corp.	(117)	(4,084)	(3,626)	
PennyMac Financial Services Inc.	(122)	(10,070)	(15,792)	
Popular Inc.	(184)	(21,703)	(22,265)	
Prudential Financial Inc.	(77)	(12,557)	(12,347)	
RBB Bancorp	(52)	(1,049)	(1,338)	
Riverview Bancorp Inc.	(310)	(2,586)	(1,693)	
Rocket Cos Inc.	(2,845)	(55,765)	(53,333)	
Seacoast Banking Corp. of Florida	(361)	(11,516)	(11,678)	
ServisFirst Bancshares Inc.	(213)	(16,037)	(18,417)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Shift4 Payments Inc.	(1,000)	(98,473)	(100,368)	
Southern First Bancshares Inc.	(82)	(4,216)	(3,281)	
Texas Capital Bancshares Inc.	(5)	(346)	(418)	
TPG Inc.	(243)	(14,393)	(13,782)	
Triumph Financial Inc.	(220)	(21,157)	(24,610)	
Veritex Holdings Inc.	(236)	(6,352)	(6,811)	
Walker & Dunlop Inc.	(850)	(109,164)	(114,216)	
Webster Financial Corp.	(200)	(13,276)	(11,929)	
Western Alliance Bancorp	(364)	(20,549)	(31,289)	
World Acceptance Corp.	(2)	(296)	(338)	
		(773,627)	(796,209)	(2.44)
<b>Information Technology (December 31, 2023: -9.68%)</b>				
ACM Research Inc.	(172)	(4,272)	(5,427)	
ADTRAN Holdings Inc.	(660)	(6,029)	(4,750)	
Aehr Test Systems	(42)	(611)	(642)	
Aeva Technologies Inc.	(7)	(369)	(24)	
Allegro MicroSystems Inc.	(662)	(26,740)	(25,581)	
Amkor Technology Inc.	(184)	(8,940)	(10,076)	
Applied Digital Corp.	(13,099)	(85,316)	(106,647)	
Applied Materials Inc.	(500)	(163,702)	(161,458)	
Applied Optoelectronics Inc.	(60)	(877)	(681)	
AppLovin Corp.	(1,309)	(138,751)	(149,061)	
Atomera Inc.	(77)	(702)	(401)	
Cisco Systems Inc.	(3,835)	(247,033)	(249,314)	
Clearfield Inc.	(760)	(35,406)	(40,100)	
Climb Global Solutions Inc.	(39)	(3,117)	(3,352)	
Cloudflare Inc.	(861)	(103,196)	(97,586)	
CommScope Holding Co Inc.	(833)	(1,734)	(1,402)	
CTS Corp.	(84)	(4,699)	(5,819)	
Digi International Inc.	(633)	(22,411)	(19,861)	
Digimarc Corp.	(88)	(3,549)	(3,734)	
Digital Turbine Inc.	(658)	(34,367)	(1,495)	
DigitalOcean Holdings Inc.	(342)	(17,824)	(16,262)	
DoubleVerify Holdings Inc.	(396)	(10,211)	(10,550)	
Duolingo Inc.	(98)	(25,405)	(27,982)	
D-Wave Quantum Inc.	(718)	(1,409)	(1,159)	
DXC Technology Co.	(497)	(12,808)	(12,982)	
E2open Parent Holdings Inc.	(249)	(1,195)	(1,530)	
Edgio Inc.	(306)	(7,808)	(4,572)	
Enfusion Inc.	(95)	(1,134)	(1,108)	
Enphase Energy Inc.	(468)	(76,282)	(63,853)	
Fair Isaac Corp.	(63)	(111,057)	(128,331)	
Fastly Inc.	(599)	(11,025)	(6,041)	
First Solar Inc.	(323)	(65,724)	(99,648)	
Forge Global Holdings Inc.	(358)	(1,132)	(715)	
Genasys Inc.	(100)	(456)	(289)	
Grid Dynamics Holdings Inc.	(28)	(392)	(403)	
Harmonic Inc.	(2,530)	(43,528)	(40,747)	
HubSpot Inc.	(3)	(2,370)	(2,421)	
Indie Semiconductor Inc.	(7,709)	(67,685)	(65,085)	
Infinera Corp.	(947)	(7,270)	(7,892)	
IonQ Inc.	(6,435)	(62,259)	(61,901)	
KLA Corp.	(117)	(124,583)	(132,001)	
Lightwave Logic Inc.	(115)	(550)	(471)	
Luna Innovations Inc.	(995)	(8,277)	(4,357)	
MicroStrategy Inc.	(71)	(123,800)	(133,826)	
MicroVision Inc.	(933)	(3,240)	(1,353)	
Mitek Systems Inc.	(119)	(2,028)	(1,820)	
MKS Instruments Inc.	(280)	(43,833)	(50,030)	
Monolithic Power Systems Inc.	(121)	(93,478)	(136,045)	
Napco Security Technologies Inc.	(260)	(11,880)	(18,482)	
Navitas Semiconductor Corp.	(10,524)	(88,453)	(56,594)	
NextNav Inc.	(3,492)	(25,765)	(38,752)	
NVIDIA Corp.	(929)	(158,902)	(157,043)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Palantir Technologies Inc.	(7,566)	(238,221)	(262,239)	
PAR Technology Corp.	(132)	(8,058)	(8,505)	
QUALCOMM Inc.	(619)	(172,110)	(168,707)	
Rackspace Technology Inc.	(440)	(1,147)	(1,794)	
Rekor Systems Inc.	(735)	(2,442)	(1,559)	
Richardson Electronics Ltd.	(746)	(10,168)	(12,137)	
Samsara Inc.	(1,376)	(58,459)	(63,452)	
ScanSource Inc.	(361)	(20,620)	(21,888)	
SiTime Corp.	(171)	(25,594)	(29,103)	
SoundHound AI Inc.	(11,434)	(78,369)	(61,800)	
Sprinklr Inc.	(457)	(5,554)	(6,016)	
Synopsys Inc.	(163)	(131,851)	(132,722)	
Universal Display Corp.	(44)	(12,561)	(12,659)	
Wrap Technologies Inc.	(648)	(3,954)	(1,773)	
Zebra Technologies Corp.	(324)	(132,316)	(136,962)	
		(3,005,008)	(3,092,972)	(9.48)
<b>Communication Services (December 31, 2023: -1.38%)</b>				
AMC Entertainment Holdings Inc.	(6,755)	(31,376)	(46,031)	
AMC Networks Inc.	(1,919)	(41,281)	(25,366)	
Anterix Inc.	(82)	(3,493)	(4,442)	
Clear Channel Outdoor Holdings Inc.	(1,151)	(3,754)	(2,221)	
Daily Journal Corp.	(1)	(479)	(540)	
Entravision Communications Corp.	(152)	(917)	(422)	
EW Scripps Co.	(279)	(1,263)	(1,199)	
FuboTV Inc.	(7,038)	(18,185)	(11,942)	
Globalstar Inc.	(2,428)	(4,100)	(3,721)	
Gogo Inc.	(1,508)	(18,510)	(19,851)	
iHeartMedia Inc.	(221)	(366)	(330)	
Liberty Broadband Corp., Class C	(28)	(1,958)	(2,100)	
Live Nation Entertainment Inc.	(763)	(95,928)	(97,869)	
Nexstar Media Group Inc.	(322)	(72,764)	(73,145)	
Paramount Global	(2,243)	(33,768)	(31,889)	
PubMatic Inc.	(1,731)	(35,081)	(48,106)	
Sphere Entertainment Co.	(399)	(19,422)	(19,142)	
Stagwell Inc.	(172)	(1,368)	(1,605)	
TKO Group Holdings Inc.	(668)	(96,539)	(98,709)	
Trade Desk Inc.	(958)	(120,739)	(128,033)	
		(601,291)	(616,663)	(1.89)
<b>Utilities (December 31, 2023: -0.87%)</b>				
Altus Power Inc.	(165)	(1,023)	(885)	
Cadiz Inc.	(1,104)	(4,721)	(4,668)	
Energy Vault Holdings Inc.	(626)	(1,205)	(813)	
Genie Energy Ltd., Class B	(33)	(715)	(660)	
MGE Energy Inc.	(466)	(45,496)	(47,645)	
Middlesex Water Co.	(112)	(8,734)	(8,009)	
NextEra Energy Inc.	(1,951)	(173,743)	(189,037)	
Public Service Enterprise Group Inc.	(812)	(78,919)	(81,888)	
Sempra	(789)	(82,551)	(82,116)	
Spruce Power Holding Corp.	(221)	(11,120)	(1,104)	
		(408,227)	(416,825)	(1.28)
<b>Real Estate (December 31, 2023: -3.40%)</b>				
Apartment Investment and Management Co.	(590)	(5,656)	(6,693)	
Brixmor Property Group Inc.	(943)	(28,546)	(29,794)	
Compass Inc.	(465)	(2,346)	(2,291)	
Cousins Properties Inc.	(113)	(3,733)	(3,580)	
Empire State Realty Trust Inc.	(362)	(4,043)	(4,646)	
eXp World Holdings Inc.	(772)	(16,203)	(11,921)	
Farmland Partners Inc.	(687)	(10,576)	(10,839)	
FRP Holdings Inc.	(22)	(808)	(859)	
Gladstone Commercial Corp.	(69)	(1,200)	(1,347)	
Global Medical REIT Inc.	(1,341)	(17,473)	(16,661)	
Healthpeak Properties Inc.	(930)	(24,296)	(24,942)	
Hudson Pacific Properties Inc.	(6,088)	(70,638)	(40,070)	
Independence Realty Trust Inc.	(282)	(6,134)	(7,231)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Macerich Co.	(4,508)	(97,433)	(95,242)	
Marcus & Millichap Inc.	(308)	(14,449)	(13,284)	
Maui Land & Pineapple Co Inc.	(113)	(1,830)	(3,409)	
Newmark Group Inc.	(2,366)	(29,731)	(33,120)	
Opendoor Technologies Inc.	(1,650)	(5,220)	(4,154)	
Sabra Health Care REIT Inc.	(216)	(4,300)	(4,552)	
Seritage Growth Properties	(612)	(6,864)	(3,911)	
SITE Centers Corp.	(1,627)	(30,587)	(32,281)	
SL Green Realty Corp.	(1,552)	(78,195)	(120,285)	
Stratus Properties Inc.	(100)	(3,858)	(3,451)	
Sun Communities Inc.	(42)	(6,701)	(6,916)	
Tejon Ranch Co.	(100)	(1,964)	(2,334)	
Vornado Realty Trust	(74)	(2,189)	(2,662)	
		(474,973)	(486,475)	(1.49)
<b>Total United States Equities - Short</b>		(12,919,746)	(12,737,267)	(39.04)
<b>Foreign Equities - Long</b>				
<b>Energy (December 31, 2023: 4.04%)</b>				
Aker Solutions ASA	5,389	23,272	30,611	
Anton Oilfield Services Group/Hong Kong	24,000	1,766	2,082	
Avance Gas Holding Ltd.	2,116	44,795	46,392	
BP Castrol KK	400	3,386	3,273	
BW Energy Ltd.	139	511	557	
BW LPG Ltd.	7,127	119,071	181,626	
BW Offshore Ltd.	256	1,057	1,012	
Channel Infrastructure NZ Ltd.	21,739	27,703	27,008	
D'Amico International Shipping SA	2,371	20,967	25,661	
Dyna-Mac Holdings Ltd.	47,100	17,122	19,735	
Dyna-Mac Holdings Ltd., Warrants, Expiry: 22/10/2024	4,300	-	1,107	
E1 Corp.	111	6,359	8,496	
FLEX LNG Ltd.	204	5,168	7,692	
Galp Energia SGPS SA	1,210	33,831	34,993	
Hafnia Ltd.	3,688	37,472	42,514	
Harbour Energy PLC	4,290	23,447	23,130	
Horizon Oil Ltd.	5,935	832	976	
Hunting PLC	68	377	486	
Idemitsu Kosan Co., Ltd.	3,000	19,271	26,578	
Inpex Corp.	1,400	28,125	28,189	
Ithaca Energy PLC	377	1,446	811	
Koninklijke Vopak NV	669	32,848	38,028	
Magnora ASA	4,388	19,082	15,423	
MMA Offshore Ltd.	26,618	37,189	62,758	
Nabors Industries Ltd.	7	797	682	
Nabors Industries Ltd., Warrants, Expiry: 11/06/2026	26	-	235	
Nordic American Tankers Ltd.	795	2,688	4,330	
Odfjell Drilling Ltd.	2,180	11,945	16,277	
Oil Refineries Ltd.	45,806	20,075	14,475	
SBM Offshore NV	2,563	53,727	53,750	
Semirara Mining & Power Corp.	30,900	25,456	24,312	
Soechi Lines Tbk PT	199,100	3,232	2,562	
Subsea 7 SA	1,300	29,655	33,547	
Teekay Corp.	1,014	12,605	12,446	
Tethys Oil AB	939	4,347	4,131	
TORM PLC	218	11,028	11,661	
Toyo Kanetsu KK	100	4,051	3,339	
United Tractors Tbk PT	4,300	9,991	7,896	
Viva Energy Group Ltd.	1,396	4,440	4,019	
		699,134	822,800	2.52
<b>Materials (December 31, 2023: 3.94%)</b>				
Aica Kogyo Co., Ltd.	1,000	31,900	29,756	
Air Water Inc.	2,500	44,970	46,264	
ArcelorMittal SA, NYSE	44	1,371	1,381	
ARE Holdings Inc.	1,100	19,403	19,641	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ASIA Holdings Co., Ltd.	19	3,169	4,864	
Asia Pile Holdings Corp.	400	3,113	3,369	
Borregaard ASA	188	4,077	4,648	
Braskem SA, Preferred	200	1,395	880	
Breedon Group PLC	174	1,150	1,165	
CAP SA	45	433	386	
Carlit Co., Ltd.	500	4,279	6,154	
Cementir Holding NV	1,261	15,207	17,235	
China BlueChemical Ltd.	4,000	1,406	1,556	
China Nonferrous Mining Corp. Ltd.	1,000	706	1,194	
Chuetsu Pulp & Paper Co., Ltd.	200	3,433	2,605	
Cia Brasileira de Aluminio	5,200	9,139	8,916	
Cia Siderurgica Nacional SA	400	1,519	1,272	
CK-San-Etsu Co., Ltd.	100	4,356	3,301	
Clariant AG	3,580	75,175	77,083	
Dai Nippon Toryo Co., Ltd.	800	6,681	9,003	
Daiichi Kigenso Kagaku-Kogyo Co., Ltd.	300	2,552	2,159	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	100	1,844	2,909	
Dexco SA	9,400	20,393	15,191	
Dongil Industries Co., Ltd.	7	432	289	
Dongkuk Holdings Co., Ltd.	78	904	654	
DRDGOLD Ltd.	3,996	49,741	47,079	
DS Smith PLC	11,111	69,898	80,911	
Egypt Aluminium	293	832	810	
Elopak ASA	4,201	17,932	19,517	
Emerald Resources NL	17,805	50,548	57,437	
EMS-Chemie Holding AG	3	3,231	3,365	
Evolution Mining Ltd.	2,158	7,401	6,902	
Evonik Industries AG	1,236	33,999	34,531	
Fresnillo PLC	19,599	194,704	190,522	
Fujikura Kasei Co., Ltd.	2,000	8,677	9,391	
Fujimi Inc.	300	7,789	7,745	
Fujimori Kogyo Co., Ltd.	100	3,672	3,607	
Glencore PLC	5,451	43,301	42,533	
Granges AB	260	4,573	4,569	
Grupo Argos SA	387	2,245	2,157	
Gun-Ei Chemical Industry Co., Ltd.	300	8,043	8,434	
Hakudo Co., Ltd.	400	8,716	9,745	
Harima Chemicals Group Inc.	700	6,076	5,550	
Heidelberg Materials AG	262	37,093	37,201	
Hochschild Mining PLC	1,314	2,805	4,068	
Hokkan Holdings Ltd.	400	5,358	6,148	
Hokko Chemical Industry Co., Ltd.	100	885	1,267	
Holcim AG	93	11,251	11,275	
Huhtamaki Oyj	600	32,712	32,962	
IGO Ltd.	1,246	8,362	6,422	
Imerys SA	292	14,828	14,380	
Ishihara Chemical Co., Ltd.	300	4,606	5,915	
Japan Pure Chemical Co., Ltd.	500	12,396	14,908	
Jaya Tiasa Holdings BHD	44,200	8,437	13,846	
JCU Corp.	100	3,169	3,398	
JSP Corp.	800	14,878	15,734	
Jupiter Mines Ltd.	8,435	1,735	2,428	
K+S AG	3,101	60,702	57,188	
Kaneka Corp.	1,300	43,069	46,722	
Kemira Oyj	49	1,685	1,636	
Kenmare Resources PLC	5,120	27,853	27,941	
KGHM Polska Miedz SA	113	6,019	5,783	
KISCO Corp.	109	712	1,024	
Koatsu Gas Kogyo Co., Ltd.	300	2,073	2,498	
Krosaki Harima Corp.	400	10,958	9,500	
Kumkang Kind Co., Ltd.	1,394	10,207	6,887	
Kurimoto Ltd.	400	8,285	15,941	
Kuriyama Holdings Corp.	100	877	1,057	

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



# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kyowa Leather Cloth Co., Ltd.	300	1,730	2,034	
LANXESS AG	216	7,519	7,279	
Macmahon Holdings Ltd.	23,170	4,146	6,140	
Metals X Ltd.	6,986	2,771	2,681	
Mitsubishi Paper Mills Ltd.	1,100	5,525	7,738	
MMG Ltd.	20,000	10,591	10,446	
Moriroku Co., Ltd.	100	1,906	2,436	
Neturen Co., Ltd.	1,500	14,063	14,138	
Nihon Parkerizing Co., Ltd.	1,600	17,133	17,789	
Nihon Yamamura Glass Co., Ltd.	400	5,130	5,621	
Nippon Carbide Industries Co Inc.	200	2,479	3,379	
Nippon Kayaku Co., Ltd.	500	6,204	5,221	
Nordic Paper Holding AB	2,089	12,267	13,145	
Noroo Holdings Co., Ltd.	195	2,087	2,477	
Norsk Hydro ASA	985	8,178	8,418	
Northern Star Resources Ltd.	3,997	49,247	47,485	
Okura Industrial Co., Ltd.	1,400	32,590	33,738	
Ora Banda Mining Ltd.	11,225	2,655	3,436	
Orora Ltd.	14,398	33,881	25,921	
Pan African Resources PLC	6,414	1,981	2,890	
Perenti Ltd.	9,117	9,235	8,332	
Perseus Mining Ltd.	3,497	6,691	7,510	
Poongsan Corp.	93	4,018	5,852	
POSCO Steeleon Co., Ltd.	15	1,033	688	
Ramelius Resources Ltd.	12,616	18,541	22,136	
Red 5 Ltd.	13,474	4,414	4,433	
Regis Resources Ltd.	7,993	14,288	12,819	
Resolute Mining Ltd.	6,908	2,463	3,283	
Rio Tinto PLC	143	12,992	12,901	
Sakata INX Corp.	1,300	17,065	19,949	
Salzgitter AG	25	899	662	
SAMHWA Paints Industrial Co., Ltd.	80	535	631	
Sanyo Chemical Industries Ltd.	800	32,705	27,119	
Sanyo Special Steel Co., Ltd.	100	2,279	1,810	
Sekisui Kasei Co., Ltd.	1,100	4,692	4,388	
Semapa-Sociedade de Investimento e Gestao	1,161	23,797	24,484	
Shikoku Kasei Holdings Corp.	400	5,542	7,247	
Sinopec Shanghai Petrochemical Co., Ltd.	312,000	68,371	60,150	
Solvay SA	878	42,024	42,324	
South32 Ltd.	939	2,749	3,141	
St Barbara Ltd.	3,012	1,023	551	
Stanmore Resources Ltd.	16,730	59,250	54,122	
Sumitomo Metal Mining Co., Ltd.	100	4,267	4,149	
Synthomer PLC	839	3,106	3,737	
Tayca Corp.	100	1,182	1,380	
Teijin Ltd.	1,000	11,723	11,369	
Ten Sixty Four Ltd.	1,777	1,048	463	
Thyssenkrupp AG	704	4,595	4,169	
Toho Zinc Co., Ltd.	4,700	45,542	33,983	
Tokyo Rope Manufacturing Co., Ltd.	600	6,175	6,900	
Tokyo Steel Manufacturing Co., Ltd.	800	12,413	11,099	
Tokyo Tekko Co., Ltd.	100	1,878	4,321	
Topy Industries Ltd.	800	15,451	16,938	
Toray Industries Inc.	5,600	35,758	36,275	
Tosoh Corp.	900	15,803	16,062	
Tsaker New Energy Tech Co., Ltd.	2,500	587	438	
Umicore SA	1,080	25,609	22,222	
West African Resources Ltd.	4,244	4,176	6,244	
West China Cement Ltd.	30,000	5,343	5,416	
Westgold Resources Ltd.	22,440	41,290	49,627	
Yamato Kogyo Co., Ltd.	100	6,696	6,657	
Yushiro Chemical Industry Co., Ltd.	400	4,501	6,234	
Zeon Corp.	100	1,371	1,136	
		1,916,543	1,938,572	5.94

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Industrials (December 31, 2023: 11.01%)</b>				
2020 Bulkers Ltd.	2,363	43,626	47,191	
ABB Ltd.	804	61,478	61,116	
Adecco Group AG	33	1,578	1,498	
Advan Group Co., Ltd.	1,100	10,225	9,133	
AFRY AB	89	1,919	2,185	
AG Anadolu Grubu Holding AS	1,464	18,962	22,227	
Aichi Corp.	900	7,927	9,547	
Alinco Inc.	400	3,947	3,733	
Alstom SA	3,797	90,501	87,424	
ANDRITZ AG	281	23,651	23,840	
Anest Iwata Corp.	400	4,345	5,594	
AP Moller - Maersk A/S	1	2,339	2,380	
AQ Group AB	2,384	34,657	44,819	
Ashtead Technology Holdings PLC	45	580	592	
Austal Ltd.	12,341	19,412	28,082	
BAE Systems PLC	2,087	46,454	47,651	
Balfour Beatty PLC	252	1,628	1,592	
Belimo Holding AG	7	4,435	4,803	
Bergman & Beving AB	70	1,714	2,677	
Bet Shemesh Engines Holdings 1997 Ltd.	323	14,691	24,379	
Bilfinger SE	74	4,841	5,329	
Binjiang Service Group Co., Ltd.	500	1,904	1,439	
Blue Bird Tbk PT	73,600	12,735	9,133	
Bonheur ASA	263	7,805	8,112	
Boustead Singapore Ltd.	8,300	7,177	8,715	
Bravida Holding AB	88	887	894	
Bunka Shutter Co., Ltd.	700	7,512	10,486	
Burckhardt Compression Holding AG	105	90,254	94,334	
Canare Electric Co., Ltd.	100	1,577	1,351	
Capita PLC	2,432	572	568	
Career Design Center Co., Ltd.	200	3,133	3,141	
Careerlink Co., Ltd.	500	11,301	10,518	
Cargotec Oyj	243	26,791	26,710	
Celebi Hava Servisi AS	91	6,764	9,704	
Cembre SpA	259	11,797	14,643	
Central Security Patrols Co., Ltd.	100	2,814	2,684	
Chiyoda Corp.	2,100	5,244	5,395	
CITIC Resources Holdings Ltd.	6,000	462	473	
Computershare Ltd.	4,604	110,322	110,822	
Cosel Co., Ltd.	1,400	16,932	14,898	
CTT Systems AB	1,366	55,613	57,009	
D/S Norden A/S	2,119	127,237	126,345	
Daihatsu Diesel Manufacturing Co., Ltd.	800	8,763	11,249	
Daisue Construction Co., Ltd.	800	10,054	11,725	
Danieli & C Officine Meccaniche SpA, RSP	100	2,779	3,908	
Denyo Co., Ltd.	300	5,253	7,452	
Deutz AG	378	3,011	3,343	
Dormakaba Holding AG	4	2,748	2,808	
DY POWER Corp.	122	2,141	1,625	
E-Commodities Holdings Ltd.	6,000	1,423	1,546	
El Al Israel Airlines	944	1,326	1,426	
Electro Optic Systems Holdings Ltd.	5,097	7,863	7,266	
Elis SA	417	12,518	12,365	
Emeco Holdings Ltd.	11,394	6,754	7,393	
Endo Lighting Corp.	300	3,591	3,917	
Eolus Vind AB	504	4,675	4,598	
Eurogroup Laminations SpA	3	24	18	
Ferreycorp SAA	2,153	1,809	2,115	
Fiera Milano SpA	848	3,488	4,545	
Fila SpA	765	10,000	9,626	
Firstgroup PLC	1,226	3,881	3,357	
Fiverr International Ltd.	76	2,575	2,437	
Flughafen Zurich AG	62	17,538	18,759	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
FNM SpA	1,461	1,017	962	
Fraport AG Frankfurt Airport Services Worldwide	96	6,898	6,786	
Frencken Group Ltd.	100,500	123,313	165,398	
FSE Lifestyle Services Ltd.	991	648	976	
Fugro NV	2,529	80,600	83,672	
Fuji Die Co., Ltd.	500	4,006	3,543	
Fujitec Co., Ltd.	900	30,691	32,889	
Fukushima Galilei Co., Ltd.	300	14,289	16,970	
FULLCAST Holdings Co., Ltd.	600	10,017	7,406	
Gecoss Corp.	2,600	22,328	22,515	
Genuit Group PLC	1,487	11,235	11,099	
Giken Ltd.	100	1,988	1,647	
Golden Ocean Group Ltd., OSL	3,919	68,783	74,489	
HD Hyundai Electric Co., Ltd.	32	9,362	9,861	
Hino Motors Ltd.	1,500	6,892	5,334	
Hirakawa Hewtech Corp.	500	6,617	6,252	
Hoegh Autoliners ASA	8,570	109,869	138,551	
Hokuriku Electrical Construction Co., Ltd.	600	5,170	5,961	
Huber + Suhner AG	34	3,660	3,961	
Ichinen Holdings Co., Ltd.	300	3,748	4,415	
IHI Corp.	200	6,917	8,175	
Implenia AG	11	546	539	
Imura & Co., Ltd.	500	5,290	4,602	
Inaba Denki Sangyo Co., Ltd.	300	9,662	10,004	
InPost SA	39	965	941	
International Container Terminal Services Inc.	60	495	490	
Intrum AB	559	2,392	2,167	
Inwido AB	605	9,875	11,296	
Iwaki Co., Ltd.	200	2,580	4,861	
Japan Pulp & Paper Co., Ltd.	300	13,828	15,516	
JGC Holdings Corp.	500	6,590	5,361	
JK Holdings Co., Ltd.	900	8,579	7,847	
Kamei Corp.	300	5,147	6,048	
Kanaden Corp.	300	3,691	4,318	
Kanamoto Co., Ltd.	700	18,017	17,661	
KAWADA TECHNOLOGIES Inc.	600	7,784	14,097	
Keihin Co., Ltd.	200	3,270	3,836	
Keikyu Corp.	1,000	12,243	9,999	
Keller Group PLC	2,338	42,534	49,661	
Keppel Ltd.	6,800	46,666	44,421	
Kier Group PLC	2,176	5,124	4,983	
Kimura Unity Co., Ltd.	200	2,331	2,976	
Kingspan Group PLC	256	31,258	29,847	
Kinki Sharyo Co., Ltd.	200	3,830	3,397	
KION Group AG	52	2,962	2,981	
Kitano Construction Corp.	200	5,580	6,380	
Kitz Corp.	1,300	13,628	12,573	
Klaveness Combination Carriers ASA	632	8,339	8,918	
Komatsu Wall Industry Co., Ltd.	200	4,935	5,580	
Komori Corp.	100	1,003	1,155	
Kondotec Inc.	500	5,390	5,980	
Kone Oyj	998	69,798	67,457	
Konecranes Oyj	865	43,067	67,170	
Kongsberg Gruppen ASA	2,239	181,545	250,335	
Koninklijke BAM Groep NV	3,216	12,348	18,498	
Korea Line Corp.	1,095	2,576	3,151	
KPP Group Holdings Co., Ltd.	2,900	19,157	19,982	
KRS Corp.	800	6,949	11,473	
Kyodo Printing Co., Ltd.	200	5,613	6,610	
Latam Airlines Group SA	1,170,704	22,599	21,791	
LIKE Inc.	100	1,378	1,297	
Luxfer Holdings PLC	278	5,779	4,409	
Mader Group Ltd.	1,196	7,622	6,875	
Maezawa Kyuso Industries Co., Ltd.	900	9,396	10,266	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Maire Tecnimont SpA	7,398	80,511	83,974	
Marcopolo SA	7,100	13,815	11,107	
Matsui Construction Co., Ltd.	500	2,937	3,619	
McMillan Shakespeare Ltd.	2,907	44,524	46,543	
Mears Group PLC	7,061	44,187	44,763	
Meidensha Corp.	600	13,911	18,629	
Meiji Electric Industries Co., Ltd.	1,000	12,870	15,737	
Meiwa Corp.	800	5,074	4,941	
Metso Oyj	100	1,466	1,450	
Mie Kotsu Group Holdings Inc.	1,700	9,582	8,749	
Mirai Industry Co., Ltd.	200	4,284	6,763	
MISUMI Group Inc.	200	4,616	4,679	
Mitani Sangyo Co., Ltd.	3,000	9,181	9,621	
Mitie Group PLC	505	1,058	1,015	
Mitsubishi Electric Corp.	1,400	30,110	30,576	
Miyaji Engineering Group Inc.	300	9,425	12,402	
Monadelphous Group Ltd.	3,315	40,187	38,898	
Morgan Advanced Materials PLC	93	422	497	
Morgan Sindall Group PLC	59	2,385	2,587	
Mota-Engil SGPS SA	6,328	35,478	31,943	
Mpac Group PLC	2,953	22,380	25,335	
MPC Container Ships ASA	43,797	94,181	126,697	
Munters Group AB	80	2,149	2,065	
Nachi-Fujikoshi Corp.	100	3,238	2,986	
Nagoya Railroad Co., Ltd.	200	3,055	2,983	
Nakabayashi Co., Ltd.	200	974	937	
Nakano Corp.	600	2,421	2,695	
Namyong Terminal PCL	10,500	1,648	1,417	
Nanyo Corp.	500	5,103	4,832	
Nexans SA	32	4,224	4,829	
Nice Corp.	600	8,097	10,249	
Nichiden Corp.	300	5,992	9,174	
Nichiha Corp.	600	16,361	17,481	
Nichireki Co., Ltd.	100	1,549	2,116	
Nikkiso Co., Ltd.	2,800	27,042	27,438	
Nillfisk Holding A/S	349	9,521	9,567	
Nippon Aqua Co., Ltd.	2,000	17,632	15,856	
Nippon Concept Corp.	100	1,582	1,510	
Nippon Express Holdings Inc.	400	26,669	25,230	
Nippon Sharyo Ltd.	600	11,769	13,010	
Nippon Sheet Glass Co., Ltd.	5,200	29,019	18,711	
Nissei ASB Machine Co., Ltd.	100	4,041	4,721	
Nitto Kogyo Corp.	1,900	58,582	56,568	
Nitto Seiko Co., Ltd.	400	2,295	1,991	
Nittoc Construction Co., Ltd.	400	3,993	3,804	
NKT A/S	2,651	270,682	317,748	
Nordex SE	1,551	28,661	26,021	
NRW Holdings Ltd.	1,052	2,638	2,971	
OC Oerlikon Corp. AG	353	2,427	2,606	
Ochi Holdings Co., Ltd.	1,500	18,579	18,859	
Odakyu Electric Railway Co., Ltd.	600	7,961	7,942	
Odawara Engineering Co., Ltd.	200	3,655	2,974	
Okabe Co., Ltd.	1,000	7,272	6,601	
Okamoto Machine Tool Works Ltd.	300	15,963	11,815	
Okamura Corp.	1,000	19,904	19,182	
Oriental Shiraishi Corp.	2,800	8,432	8,622	
Otokar Otomotiv Ve Savunma Sanayi A.S.	214	4,268	5,886	
Palfinger AG	40	1,407	1,302	
Pentair PLC	12	1,290	1,259	
Per Aarsleff Holding A/S, Class B	317	18,885	23,782	
Persol Holdings Co., Ltd.	13,300	26,858	25,195	
Porr Ag	156	3,240	3,203	
Pronexus Inc.	500	5,092	5,610	
Prysmian SpA	1,971	159,931	167,131	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
QinetiQ Group PLC	344	2,685	2,637	
Quick Co., Ltd.	100	1,825	1,887	
Quinenco SA	86	357	385	
Randon SA Implementos e Participacoes	300	873	807	
Randstad NV	53	3,490	3,290	
Reece Ltd.	1,494	35,206	34,364	
Regional Container Lines PCL	500	576	531	
Reliance Worldwide Corp. Ltd.	5,440	20,875	22,471	
Renew Holdings PLC	85	1,564	1,561	
Rheinmetall AG	73	56,470	50,927	
Rieter Holding AG	2	396	350	
ROCKWOOL A/S	67	35,328	37,235	
Ryanair Holdings PLC	486	81,730	77,434	
Ryobi Ltd.	1,400	35,270	27,295	
Sakai Heavy Industries Ltd.	100	4,736	5,044	
Salcef Group SpA	110	3,488	4,122	
Sammok S-Form Co., Ltd.	278	4,276	5,063	
Sandvik AB	192	5,275	5,269	
Sanix Inc.	2,800	7,994	7,098	
Sanko Gosei Ltd.	400	2,382	2,457	
Sanko Metal Industrial Co., Ltd.	200	7,936	7,775	
Sankyo Tateyama Inc.	200	1,352	1,370	
Sansei Technologies Inc.	500	6,091	7,690	
Sansha Electric Manufacturing Co., Ltd.	100	1,063	931	
Santos Brasil Participacoes SA	3,300	11,602	11,097	
Sanyo Denki Co., Ltd.	300	18,488	18,578	
Sanyo Trading Co., Ltd.	800	10,610	10,977	
Sato Holdings Corp.	300	5,878	5,499	
Sato Shoji Corp.	400	5,716	5,832	
Sdiptech AB	64	2,869	2,671	
Securitas AB	2,081	29,273	28,287	
Seika Corp.	500	9,358	18,799	
Seiko Electric Co., Ltd.	1,500	15,434	18,272	
Sensata Technologies Holding PLC	41	2,112	2,098	
Senshu Electric Co., Ltd.	100	3,027	4,585	
Severfield PLC	1,431	1,696	1,876	
SGS SA	464	58,050	56,524	
Shikun & Binui Ltd.	6	28	15	
Shimizu Corp.	1,500	11,207	11,528	
Shimajima Co., Ltd.	900	9,490	10,243	
Shinmaywa Industries Ltd.	1,200	13,195	14,485	
Shinwa Co., Ltd.	100	2,952	2,504	
SIA Engineering Co., Ltd.	12,800	29,977	29,983	
Siemens AG	174	43,511	44,329	
Siemens Energy AG	2,568	77,111	91,553	
Signify NV	1,268	44,272	43,328	
Sinotruk Hong Kong Ltd.	500	1,510	1,779	
SKF AB	525	14,408	14,435	
SmartGroup Corp. Ltd.	6,871	56,623	53,058	
SNT Dynamics Co., Ltd.	1,400	14,017	31,244	
Space Co., Ltd.	500	4,949	4,759	
SRG Global Ltd.	5,172	3,246	3,947	
Stadler Rail AG	424	18,282	16,496	
SThree PLC	437	3,187	3,114	
Stolt-Nielsen Ltd.	80	2,683	5,192	
Strabag SE	135	8,281	7,711	
Sugimoto & Co., Ltd.	200	3,960	4,161	
Sulzer AG	75	10,854	14,184	
Sumitomo Densetsu Co., Ltd.	200	4,888	6,218	
Sun Kwang Co., Ltd.	193	3,307	3,336	
Svitzer A/S	4	158	204	
Systemair AB	160	798	1,625	
Takamiya Co., Ltd.	200	881	852	
Takaoka Toko Co., Ltd.	500	9,868	8,583	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Takashima & Co., Ltd.	1,300	11,236	11,534	
Technoflex Corp.	700	7,291	6,788	
Teikoku Electric Manufacturing Co., Ltd.	300	7,004	6,433	
Tekken Corp.	100	1,865	2,224	
Teleperformance SE	157	22,959	22,642	
Thoresen Thai Agencies PCL	1,300	382	349	
Tianjin Port Development Holdings Ltd.	8,000	748	883	
TKH Group NV	241	14,397	14,392	
Toa Corp. /Tokyo	1,200	10,703	10,402	
Tobu Railway Co., Ltd.	2,300	57,342	52,991	
Tokyo Energy & Systems Inc.	100	919	1,188	
Toli Corp.	2,500	7,709	8,464	
Torishima Pump Manufacturing Co., Ltd.	800	15,569	21,606	
Toyo Engineering Corp.	200	2,321	1,492	
Trelleborg AB	432	22,934	23,019	
Trusco Nakayama Corp.	1,100	24,697	23,037	
Tsubakimoto Kogyo Co., Ltd.	300	4,852	5,681	
Tsugami Corp.	400	4,388	5,288	
Tsukishima Holdings Co., Ltd.	100	1,104	1,262	
Tsurumi Manufacturing Co., Ltd.	300	6,558	12,402	
Valid Solucoes e Servicos de Seguranca em Meios de	2,500	10,827	9,374	
Valmet Oyj	80	3,135	3,131	
VAT Group AG	30	21,199	23,271	
Ventia Services Group Pty Ltd.	8,114	20,570	28,399	
Vestas Wind Systems A/S	352	11,269	11,162	
Vesuvius PLC	624	5,214	4,981	
Wakita & Co., Ltd.	2,300	28,797	33,808	
Wallenius Wilhelmsen ASA	1,167	8,664	16,332	
Wartsila OYJ Abp	2,705	74,319	71,406	
Webuild SpA	434	1,446	1,304	
Wilh Wilhelmsen Holding ASA	450	19,830	22,409	
Will Group Inc.	400	4,628	3,369	
World Holdings Co., Ltd.	1,300	33,992	23,930	
XP Power Ltd.	139	2,602	3,558	
YAMABIKO Corp.	800	11,019	15,529	
YAMADA Consulting Group Co., Ltd.	200	3,044	3,540	
Yamato Holdings Co., Ltd.	4,600	70,019	69,201	
Yamaura Corp.	600	6,793	6,819	
Yangzijiang Shipbuilding Holdings Ltd.	43,600	104,843	108,292	
Yasuda Logistics Corp.	100	973	1,361	
Young Poong Precision Corp.	464	6,341	5,360	
Yuasa Trading Co., Ltd.	600	23,455	28,939	
Yushin Precision Equipment Co., Ltd.	700	4,539	4,490	
		5,148,541	5,556,655	17.05
<b>Consumer Discretionary (December 31, 2023: 7.14%)</b>				
Adairs Ltd.	548	1,115	921	
Aisan Industry Co., Ltd.	200	1,898	2,382	
Akebono Brake Industry Co., Ltd.	3,600	4,477	5,237	
Alpha Corp.	400	4,456	4,845	
Amiyaki Tei Co., Ltd.	100	3,233	4,985	
Anima Holding SA	12,400	15,157	9,622	
AO World PLC	2,258	4,134	4,335	
Aristocrat Leisure Ltd.	237	10,611	10,777	
Ashimori Industry Co., Ltd.	100	1,770	2,063	
Astra Otoparts Tbk PT	7,500	1,172	1,188	
Aucnet Inc.	1,900	30,033	44,478	
Auto1 Group SE	241	2,531	2,151	
Avantia Co., Ltd.	1,000	7,769	7,256	
B&M European Value Retail SA	1,127	10,695	8,523	
Bayerische Motoren Werke AG	1,242	175,159	160,978	
Belluna Co., Ltd.	3,200	18,060	20,905	
Bellway PLC	330	15,402	14,476	
Bermaz Auto Bhd	22,200	14,487	16,163	
Bijou Brigitte AG	100	6,521	5,353	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bloomerry Resorts Corp.	2,400	358	533	
Bookoff Group Holdings Ltd.	1,200	15,286	14,413	
Bridgestone Corp.	100	5,441	5,378	
C&A MODAS SA	5,000	12,574	11,505	
Cairn Homes PLC, ISE	6,141	14,763	14,320	
Cairn Homes PLC, LSE	8,544	19,034	19,951	
Card Factory PLC	266	454	428	
CECONOMY AG	83	379	362	
Central Automotive Products Ltd.	200	5,434	9,068	
China Harmony Auto Holding Ltd.	1,000	167	84	
CIR SpA-Compagnie Industriali	3,864	3,119	3,372	
Clas Ohlson AB	707	14,880	16,078	
Cleanup Corp.	300	2,091	1,896	
Construtora Tenda S/A	900	2,927	2,383	
Continental AG	17	1,555	1,319	
Cruzeiro do Sul Educacional SA	600	679	554	
Crystal International Group Ltd.	4,500	1,854	3,060	
Currys PLC	5,247	6,018	6,535	
Cury Construtora e Incorporadora SA	900	5,021	4,567	
Daido Metal Co., Ltd.	2,200	10,615	11,678	
Dainichi Co., Ltd.	100	711	599	
DD GROUP Co., Ltd.	200	2,574	2,019	
Delivery Hero SE	444	17,649	14,423	
Delta Galil Ltd.	199	11,651	11,478	
DFS Furniture PLC	803	1,705	1,528	
Dongfeng Motor Group Co., Ltd.	16,000	6,333	6,253	
Eagle Industry Co., Ltd.	500	7,089	8,200	
Edvantage Group Holdings Ltd.	4,145	1,312	1,642	
Elior Group SA	1,081	4,478	4,188	
Emak SpA	947	1,562	1,400	
FCC Co., Ltd.	700	12,185	13,987	
First Juken Co., Ltd.	800	8,516	7,397	
Forvia SE, PAR	124	2,066	2,010	
Foster Electric Co., Ltd.	1,600	15,383	24,526	
Frasers Group PLC	59	896	901	
F-Tech Inc.	300	2,399	1,654	
Fuji Corp. Ltd.	4,200	27,890	29,082	
Fujikura Composites Inc.	600	7,892	7,094	
FuKoKu Co., Ltd.	300	3,648	5,862	
Futaba Industrial Co., Ltd.	1,600	10,383	12,018	
G8 Education Ltd.	339	356	367	
Gajah Tunggal Tbk PT	98,200	7,451	9,150	
Genki Sushi Co., Ltd.	500	8,031	14,291	
Geo Holdings Corp.	300	4,800	4,269	
Giordano International Ltd.	28,000	11,826	9,079	
Greens Co., Ltd.	300	3,764	4,912	
Grupo SBF SA	2,200	6,538	6,504	
Guararapes Confeccoes SA	1,200	2,435	2,058	
Hagihara Industries Inc.	400	5,090	5,335	
Harvia Oyj	348	20,532	18,781	
Hi-Lex Corp.	400	4,900	5,005	
H-One Co., Ltd.	800	5,482	6,941	
Honeys Holdings Co., Ltd.	2,400	34,726	32,297	
Hwaseung Corp. Co., Ltd.	991	2,131	2,039	
IDOM Inc.	1,100	9,225	13,081	
Iida Group Holdings Co., Ltd.	200	3,646	3,602	
Imasen Electric Industrial	1,200	7,600	6,349	
IMMSI SpA	4,220	2,812	2,825	
Imperial Hotel Ltd.	400	3,342	3,025	
Isuzu Motors Ltd.	1,300	23,397	23,565	
JANOME Corp.	600	3,407	3,527	
JB Hi-Fi Ltd.	1,255	69,443	70,201	
JD Sports Fashion PLC	2,753	5,884	5,690	
Johnson Electric Holdings Ltd.	2,500	4,104	5,153	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
JP-Holdings Inc.	3,000	12,053	13,959	
JS Corp.	135	2,771	2,391	
JS Global Lifestyle Co., Ltd.	2,500	535	675	
KeyHolder Inc.	200	2,161	1,450	
Kid ASA	1,385	24,079	26,449	
KNT-CT Holdings Co., Ltd.	1,300	14,655	14,752	
Kogan.com Ltd.	516	3,598	1,966	
Komatsu Matere Co., Ltd.	500	3,720	3,292	
Konaka Co., Ltd.	1,200	4,370	2,807	
Koshidaka Holdings Co., Ltd.	1,200	8,845	8,840	
Kurabo Industries Ltd.	100	2,139	4,249	
Lastminute.com NV	36	1,208	1,096	
Lojas Renner SA	100	352	307	
Look Holdings Inc.	400	9,192	9,439	
Matas A/S	145	3,486	3,308	
Matsuoka Corp.	200	2,102	3,037	
Mavi Giyim Sanayi Ve Ticaret AS	2,862	10,221	15,171	
Mazda Motor Corp.	4,200	61,842	55,591	
MBM Resources BHD	1,500	1,681	2,302	
Mikuni Corp.	1,700	5,947	5,972	
Mitchells & Butlers PLC	19	88	94	
Morito Co., Ltd.	600	6,406	7,625	
MrMax Holdings Ltd.	200	1,220	1,164	
MRV Engenharia e Participacoes SA	300	602	494	
Next PLC	62	10,030	9,690	
Nichirin Co., Ltd.	200	5,091	6,099	
Nick Scali Ltd.	4,757	61,278	60,035	
Nihon Tokushu Toryo Co., Ltd.	600	5,789	6,334	
Nissan Motor Co., Ltd.	13,200	66,152	61,296	
Nissan Tokyo Sales Holdings Co., Ltd.	1,500	4,814	6,456	
Onward Holdings Co., Ltd.	1,200	6,014	6,349	
Open House Group Co., Ltd.	200	8,188	8,384	
Oriental Land Co., Ltd.	2,000	80,274	76,252	
OVS SpA	3,246	9,393	11,825	
Pacific Industrial Co., Ltd.	1,200	14,982	15,393	
Pandora A/S	413	76,723	85,359	
Persimmon PLC	1,308	31,665	30,589	
Pinewood Technologies Group PLC	1,031	10,543	6,349	
Plano & Plano Desenvolvimento Imobiliario SA	700	2,606	1,776	
Playtech PLC	9	67	72	
Prinx Chengshan Holdings Ltd.	500	597	708	
PWR Holdings Ltd.	101	1,138	1,013	
Renault SA	860	59,707	60,337	
Rvrc Holding AB	1,262	10,945	7,452	
Sanden Corp.	200	452	291	
Sankyo Seiko Co., Ltd.	200	1,241	1,262	
Sanyo Shokai Ltd.	1,300	29,844	26,551	
Scandic Hotels Group AB	510	3,301	4,231	
Sharp Corp.	1,300	10,932	10,285	
Shikibo Ltd.	1,000	10,250	9,646	
SNT Corp.	1,600	3,700	3,198	
SNT Holdings Co., Ltd.	343	5,583	7,331	
Sogefi SpA	2,292	5,907	10,655	
SPK Corp.	300	5,470	6,030	
Sri Trang Agro-Industry PCL	3,600	2,871	2,899	
SSI Group Inc.	46,000	2,833	3,651	
Step Co., Ltd.	1,000	17,942	16,366	
Sumitomo Electric Industries Ltd.	200	4,287	4,257	
Suncall Corp.	100	580	412	
Super Retail Group Ltd.	3,943	52,733	50,266	
Synsam AB	174	1,288	1,185	
T RAD Co., Ltd.	400	6,760	12,692	
Tachikawa Corp.	300	3,570	3,458	
Taiho Kogyo Co., Ltd.	600	4,580	4,144	

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



# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Taylor Wimpey PLC	4,621	11,185	11,362	
TBK Co., Ltd.	1,100	4,103	2,910	
Temple & Webster Group Ltd.	6,221	59,089	53,383	
Texwinca Holdings Ltd.	4,000	965	715	
Toa Corp. /Hyogo	700	6,256	6,615	
Topre Corp.	100	1,288	1,797	
Trainline PLC	521	3,049	2,833	
Unipres Corp.	1,000	9,376	11,390	
Unitika Ltd.	2,800	6,014	7,669	
USS Co., Ltd.	400	4,416	4,605	
Valeo SE	150	2,226	2,186	
Van de Velde NV	275	14,918	12,422	
Vistry Group PLC	993	21,103	20,319	
Volkswagen AG, Preferred	676	112,262	104,491	
Vulcabras Azaleia SA	200	975	729	
WATAMI Co., Ltd.	200	2,154	1,598	
Watches of Switzerland Group PLC	234	1,587	1,676	
Yamaha Corp.	600	18,758	19,221	
Yossix Holdings Co., Ltd.	300	6,646	7,592	
		1,958,336	1,968,950	6.04
<b>Consumer Staples (December 31, 2023: 1.38%)</b>				
Aeon Co M Bhd	21,300	8,104	8,588	
Ajinomoto Co Inc.	100	5,082	4,798	
Albis Co., Ltd.	100	2,248	2,325	
Anadolu Efes Biracilik Ve Malt Sanayii AS	4,202	28,869	43,338	
Associated British Foods PLC	98	4,306	4,194	
BIM Birlesik Magazalar AS	103	2,367	2,343	
BRF SA	16,000	77,624	89,356	
Carrefour SA	3,307	74,404	64,018	
Colruyt Group N.V	25	1,590	1,634	
Cranswick PLC	23	1,790	1,768	
DingDong Cayman Ltd.	1,869	5,164	5,089	
Fonterra Co-operative Group Ltd.	4,559	13,222	15,509	
Grupo Herdez SAB de CV	400	1,473	1,583	
Herbalife Ltd.	288	5,594	4,095	
Inghams Group Ltd.	10,313	35,372	34,117	
Japfa Ltd.	12,000	3,850	4,059	
Life Corp.	500	17,276	16,758	
Marfrig Global Foods SA	5,800	16,423	17,660	
Marks & Spencer Group PLC	982	5,145	4,866	
McBride PLC	3,722	7,298	8,917	
Mitsui DM Sugar Holdings Co., Ltd.	200	5,469	5,767	
Miyoshi Oil & Fat Co., Ltd.	200	2,284	2,538	
Nichimo Co., Ltd.	200	3,249	3,804	
Nihon Chouzai Co., Ltd.	700	8,210	8,902	
Nisshin Seifun Group Inc.	100	1,785	1,573	
Oenon Holdings Inc.	1,100	3,411	3,556	
Okuwa Co., Ltd.	800	6,525	6,247	
Ontex Group NV	1,843	18,413	21,920	
Orsero SpA	275	6,652	5,073	
Premium Water Holdings Inc.	200	4,890	4,992	
Ridley Corp. Ltd.	7,540	17,461	14,677	
Salmar ASA	160	13,880	11,556	
Sappe PCL	8,800	20,621	33,305	
Scandi Standard AB	1,022	9,536	10,247	
Toho Co., Ltd.	600	15,040	18,808	
Weilong Delicious Global Holdings Ltd.	70	131	67	
YAKUODO Holdings Co., Ltd.	400	9,799	9,762	
Yamami Co.	100	3,382	2,794	
		467,939	500,603	1.53
<b>Health Care (December 31, 2023: 4.11%)</b>				
AddLife AB	26	364	422	
ALK-Abello A/S	1,125	33,009	33,871	
Alkermes PLC	220	7,290	7,255	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ambea AB	8,159	61,870	82,650	
Ambu A/S	220	4,581	5,797	
Ansell Ltd.	1,874	43,517	45,468	
Asahi Intecc Co., Ltd.	2,100	40,834	40,291	
Attendo AB	1,725	8,848	9,762	
Basilea Pharmaceutica AG	13	738	773	
Bavarian Nordic A/S	77	2,360	2,614	
Bayer AG	255	9,919	9,865	
BoneSupport Holding AB	957	9,869	32,521	
Carl Zeiss Meditec AG	115	13,274	11,072	
Daito Pharmaceutical Co., Ltd.	220	4,466	4,173	
Eisai Co., Ltd.	400	27,769	22,430	
Eurofins Scientific SE	50	3,717	3,413	
FINDEX Inc.	600	4,297	5,191	
Fuji Pharma Co., Ltd.	100	1,064	1,273	
Fukuda Denshi Co., Ltd.	300	20,269	17,353	
Hans Biomed Corp.	57	1,492	662	
Hoya Corp.	100	15,931	15,911	
Humana AB	684	2,491	2,908	
JMS Co., Ltd.	500	2,713	2,297	
Kaken Pharmaceutical Co., Ltd.	1,200	38,674	39,300	
Kiniksa Pharmaceuticals International PLC	45	835	1,150	
Kissei Pharmaceutical Co., Ltd.	200	6,092	5,546	
Koa Shoji Holdings Co., Ltd.	700	4,639	4,174	
Kossan Rubber Industries Bhd	7,900	4,479	5,385	
Kyowa Kirin Co., Ltd.	2,100	47,306	49,080	
Linical Co., Ltd.	1,000	6,250	3,624	
LivaNova PLC	78	4,585	5,851	
M3 Inc.	200	2,737	2,609	
Mayne Pharma Group Ltd.	165	1,025	710	
Menicon Co., Ltd.	200	2,928	2,247	
MLP Saglik Hizmetleri AS	1,154	8,033	16,858	
Modern Dental Group Ltd.	1,000	489	754	
Neuren Pharmaceuticals Ltd.	2,894	50,751	56,252	
Nippon Shinyaku Co., Ltd.	300	8,303	8,307	
Nipro Corp.	2,200	23,580	23,608	
Novo Nordisk A/S, ADR	44	8,774	8,594	
Novocure Ltd.	273	6,700	6,399	
Orpea SA	523	9,431	8,810	
Oxford Biomedica PLC	246	1,380	1,262	
Pharming Group NV	7,294	9,200	8,049	
Prothema Corp. PLC	189	9,500	5,338	
PureTech Health PLC	100	352	317	
Qualicorp Consultoria e Corretora de Seguros SA	9,100	9,839	3,139	
Regis Healthcare Ltd.	3,121	8,519	12,435	
Riverstone Holdings Ltd.	78,300	59,997	76,685	
Seed Co., Ltd.	1,500	8,048	7,120	
Seikagaku Corp.	500	3,554	3,739	
Software Service Inc.	100	9,041	12,079	
Sonova Holding AG	129	50,224	54,530	
St-Care Holding Corp.	1,500	11,467	11,152	
StemRIM Inc.	1,300	14,841	4,523	
Takeda Pharmaceutical Co., Ltd.	900	32,458	31,940	
Telix Pharmaceuticals Ltd.	836	12,315	14,248	
Towa Pharmaceutical Co., Ltd.	800	18,811	20,000	
Vital KSK Holdings Inc.	400	3,721	4,631	
		<u>819,560</u>	<u>878,417</u>	2.69
<b>Financials (December 31, 2023: 7.18%)</b>				
ABG Sundal Collier Holding ASA	4,902	4,036	3,874	
ABN AMRO Bank NV	6,681	153,833	150,398	
Abrdn PLC	5,029	12,386	12,892	
AEON Credit Service M Bhd	800	1,394	1,733	
AIA Group Ltd.	1,400	13,290	13,004	
Aizawa Securities Group Co., Ltd.	200	1,514	4,532	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
AJ Bell PLC	514	2,815	3,374	
Akatsuki Corp.	1,200	4,054	5,063	
Akita Bank Ltd.	400	7,228	9,075	
Aksigorta AS	6,931	1,995	2,323	
Albaraka Turk Katilim Bankasi AS	63,104	11,349	14,539	
Allfunds Group PLC	142	1,170	1,091	
Anadolu Anonim Turk Sigorta Sirketi	20,901	69,649	93,345	
Anadolu Hayat Emeklilik AS	3,058	7,412	16,133	
Anicom Holdings Inc.	2,200	11,100	12,595	
Ashmore Group PLC	450	1,407	1,324	
Avanza Bank Holding AB	156	5,533	5,190	
B2 Impact ASA	6,763	6,772	7,170	
Bairong Inc.	500	1,082	780	
Banca Monte dei Paschi di Siena SpA	22,025	112,923	141,637	
Banco BPM SpA	9,280	58,320	81,847	
Banco do Estado do Rio Grande do Sul SA, Pref, Class B	1,700	7,098	4,753	
Bangkok Bank PCL	100	541	487	
Bank Handlowy w Warszawie SA	154	5,428	5,127	
Bank Hapoalim BM	6,139	72,123	74,276	
Bank Leumi Le-Israel BM	13,018	130,717	145,164	
Bank of Georgia Group PLC	270	18,983	18,844	
Bank of Iwate Ltd.	1,000	19,473	24,379	
Bank of Nagoya Ltd.	200	6,731	13,185	
Bank of Saga Ltd.	500	7,894	11,599	
Bank of the Ryukyus Ltd.	700	6,866	7,663	
Banque Cantonale Vaudoise	291	43,664	42,251	
Bendigo & Adelaide Bank Ltd.	6,689	56,607	70,236	
Berner Kantonalbank AG	2	684	710	
BNP Paribas SA	44	3,882	3,841	
BPER Banca	2,465	15,888	17,066	
Bright Smart Securities & Commodities Group Ltd.	54,000	15,632	16,468	
Burford Capital Ltd., LSE	8	159	141	
Cembra Money Bank AG	387	42,321	45,199	
Chiba Kogyo Bank Ltd.	200	741	1,729	
Close Brothers Group PLC	1,726	10,728	12,647	
CMC Markets PLC	1,018	5,646	5,758	
Commercial International Bank - Egypt (CIB)	12,649	27,131	25,720	
Credito Emiliano SpA	2,143	22,521	29,228	
CSU Digital SA	700	3,282	3,209	
Dah Sing Banking Group Ltd.	2,800	3,072	3,195	
Dah Sing Financial Holdings Ltd.	2,000	6,741	7,624	
Daishi Hokuetsu Financial Group Inc.	400	14,422	17,455	
Deutsche Pfandbriefbank AG	462	2,630	3,425	
EFG International AG	140	2,427	2,818	
Ehime Bank Ltd.	1,600	13,573	17,884	
Electreon Wireless Ltd.	295	18,722	16,191	
Entrust Inc.	200	1,665	1,429	
EQT Holdings Ltd.	980	23,532	28,658	
Erste Group Bank AG	244	16,293	15,831	
FinecoBank Banca Fineco SpA	459	9,485	9,370	
First International Bank Of Israel Ltd.	52	3,018	2,697	
FlatexDEGIRO AG	1,055	15,471	20,500	
Funding Circle Holdings PLC	2,516	3,261	4,187	
Georgia Capital PLC	598	12,660	10,137	
GMO Financial Holdings Inc.	2,000	12,945	13,338	
Hanwha General Insurance Co., Ltd.	91	479	452	
Hargreaves Lansdown PLC	1,486	27,816	29,096	
Helia Group Ltd.	24,281	82,691	85,872	
Hiscox Ltd.	54	1,127	1,074	
Hoist Finance AB	2,803	16,544	19,485	
Hong Leong Finance Ltd.	12,300	31,523	29,681	
HS Holdings Co., Ltd.	1,400	12,455	11,802	
HUB24 Ltd.	2,852	91,153	121,323	
Hyakujushi Bank Ltd.	700	13,253	20,245	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Hyundai Marine & Fire Insurance Co., Ltd.	22	763	755	
Ichiyoshi Securities Co., Ltd.	1,000	6,653	7,350	
IDI Insurance Co., Ltd.	15	631	530	
iFAST Corp. Ltd.	14,800	108,899	107,590	
IG Group Holdings PLC	233	3,318	3,301	
Intesa Sanpaolo SpA	56,373	285,251	286,958	
Israel Discount Bank Ltd.	12,488	83,605	85,231	
James River Group Holdings Ltd.	332	7,444	3,512	
Juroku Financial Group Inc.	200	6,457	8,107	
Just Group PLC	515	890	939	
KBC Group NV	550	54,514	53,155	
Keiyo Bank Ltd.	2,300	11,988	17,178	
Kita-Nippon Bank Ltd.	200	3,857	4,789	
Kyushu Leasing Service Co., Ltd.	700	5,851	6,455	
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,438	2,039	2,438	
Marusan Securities Co., Ltd.	2,200	18,075	20,267	
Matsui Securities Co., Ltd.	12,600	91,299	90,032	
Menora Mivtachim Holdings Ltd.	91	3,329	2,991	
Mirae Asset Life Insurance Co., Ltd.	2,148	7,941	11,680	
Miyazaki Bank Ltd.	300	7,233	9,059	
Musashino Bank Ltd.	900	18,677	25,073	
MyState Ltd.	184	594	629	
Nanto Bank Ltd.	100	2,423	3,033	
Navigator Global Investments Ltd.	886	932	1,644	
Netwealth Group Ltd.	2,886	40,028	58,471	
Nib holdings Ltd.	10,878	74,724	73,065	
Ninety One PLC	215	659	623	
NN Group NV	1,186	76,307	75,573	
NZX Ltd.	14,884	13,874	13,279	
OFX Group Ltd.	11,868	16,902	23,969	
Ogaki Kyoritsu Bank Ltd.	400	7,084	7,785	
Pacific Current Group Ltd.	130	829	1,316	
Panin Financial Tbk PT	160,000	6,013	4,091	
Paragon Banking Group PLC	391	4,782	4,971	
Pareto Bank ASA	636	4,569	4,986	
Phoenix Holdings Ltd.	104	1,381	1,299	
Plus500 Ltd.	1,543	59,603	60,478	
Procrea Holdings Inc.	100	1,989	1,664	
Protector Forsikring ASA	1,492	33,164	49,182	
Raiffeisen Bank International AG	51	1,328	1,213	
RCE Capital Bhd	600	341	491	
Resurs Holding AB	2,379	7,013	7,039	
San ju San Financial Group Inc.	700	10,075	12,772	
SBI Global Asset Management Co., Ltd.	1,600	7,893	9,078	
Seven Bank Ltd.	9,500	24,937	21,738	
Shiga Bank Ltd.	600	18,460	21,513	
Shikoku Bank Ltd.	600	5,534	6,222	
Shimizu Bank Ltd.	400	5,343	5,601	
Shizuoka Financial Group Inc.	200	2,514	2,627	
Spar Nord Bank A/S	114	2,360	3,004	
SpareBank 1 Nord Norge	4,496	57,771	57,283	
SpareBank 1 SMN	418	7,857	8,118	
SpareBank 1 SR-Bank ASA	2,534	41,934	42,530	
Sparebanken Vest	398	6,066	6,419	
St Galler Kantonalbank AG	2	1,468	1,317	
Swiss Re AG	24	4,127	4,075	
Sydbank AS	684	41,191	49,634	
Tamburi Investment Partners SpA	1,613	20,888	22,141	
TBC Bank Group PLC	113	6,349	5,023	
Tochigi Bank Ltd.	1,400	3,375	4,406	
Tokai Tokyo Financial Holdings Inc.	1,800	9,261	8,804	
Tokyo Century Corp.	2,200	30,977	28,240	
TOMONY Holdings Inc.	11,700	41,030	42,000	
Tongyang Life Insurance Co., Ltd.	144	544	1,119	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Towa Bank Ltd.	1,500	7,272	9,059	
TP ICAP Group PLC	1,859	6,258	6,425	
Traders Holdings Co., Ltd.	2,800	15,045	18,530	
Turkiye Garanti Bankasi AS	6,558	24,064	30,766	
Turkiye Sigorta AS	33,054	72,050	107,956	
UBS Group AG	308	11,635	12,405	
Unipol Gruppo SpA	5,987	65,183	81,480	
Van Lanschot Kempen NV	545	30,420	29,972	
Wiz Co.	1,400	2,425	1,969	
XTB SA	194	4,767	4,731	
Yamagata Bank Ltd.	400	3,934	4,131	
Zip Co., Ltd.	7,175	8,251	9,573	
		3,135,471	3,478,220	10.66
<b>Information Technology (December 31, 2023: 6.42%)</b>				
Ad-sol Nissin Corp.	100	1,570	1,611	
Aichi Tokei Denki Co., Ltd.	400	6,544	7,788	
Aiphone Co., Ltd.	500	13,029	13,142	
Alphawave IP Group PLC	158	406	394	
Ambarella Inc.	40	4,250	2,953	
Ams-OSRAM AG	816	1,382	1,546	
AOI Electronics Co., Ltd.	100	1,878	2,156	
ASML Holding NV	8	11,566	11,312	
ASML Holding NV, NASD	9	12,698	12,595	
ASMPT Ltd.	100	1,316	1,909	
Audinate Group Ltd.	1,457	22,918	21,077	
Avaco Co., Ltd.	74	1,638	1,345	
Aval Data Corp.	200	13,416	7,562	
Axell Corp.	300	3,043	3,774	
Azbil Corp.	200	7,385	7,623	
Barco NV	105	1,708	1,595	
Bouvet ASA	1,447	11,806	11,715	
Bravura Solutions Ltd.	18,799	23,331	18,554	
Broadleaf Co., Ltd.	100	438	495	
Business Brain Showa-Ota Inc.	200	3,936	3,826	
Business Engineering Corp.	100	2,964	3,215	
CAC Holdings Corp.	200	3,206	3,185	
Cafe24 Corp.	22	389	884	
Cal-Comp Electronics Thailand PCL, NVDR	7,000	545	1,023	
Camtek Ltd.	987	77,636	167,780	
Cellebrite DI Ltd.	20	314	327	
CMK Corp.	300	1,382	1,524	
Codan Ltd.	11,041	82,418	121,381	
Cognyte Software Ltd.	244	2,202	2,551	
Computer Engineering & Consulting Ltd.	600	9,204	10,927	
Comture Corp.	500	8,604	7,762	
CSE Global Ltd.	39,600	17,606	15,993	
Daitron Co., Ltd.	100	1,526	2,468	
Darktrace PLC	105	894	1,047	
Densan System Holdings Co., Ltd.	200	5,738	4,585	
Digital Arts Inc.	300	13,907	11,509	
DMS Co., Ltd.	727	4,581	4,661	
Dustin Group AB	8	12	12	
Dynavox Group AB	239	1,693	1,658	
Ebase Co., Ltd.	300	2,124	1,845	
Econocom Group SA	394	1,389	1,225	
ESPEC Corp.	700	15,727	18,965	
Forval Corp.	100	1,114	1,317	
FTGroup Co., Ltd.	1,000	11,552	9,859	
Furuno Electric Co., Ltd.	500	8,846	8,881	
GemVax & Kael Co., Ltd.	552	7,499	5,718	
GL Sciences Inc.	100	2,426	2,470	
Global Dominion Access SA	1,014	5,145	4,788	
Hamamatsu Photonics KK	100	3,844	3,665	
Hioki EE Corp.	300	17,593	17,328	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Hochiki Corp.	400	7,318	7,625	
Hokuriku Electric Industry Co., Ltd.	200	2,447	2,406	
Hosiden Corp.	400	6,951	7,322	
ID Holdings Corp.	400	4,517	5,053	
Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret	9,117	3,913	3,155	
I-Net Corp.	100	1,500	1,827	
Inficon Holding AG	2	3,897	4,160	
Infomedia Ltd.	11,192	15,357	17,183	
Innotech Corp.	300	4,579	4,517	
Intelbras SA Industria de Telecomunicacao Eletronica	200	1,213	1,138	
Intelligent Wave Inc.	200	1,490	1,837	
I-PEX Inc.	200	2,721	3,580	
IQE PLC	2,139	1,113	1,154	
ISB Corp.	300	3,901	3,695	
Japan Aviation Electronics Industry Ltd.	600	12,875	13,219	
Japan Electronic Materials Corp.	300	4,952	9,187	
KC Co., Ltd.	252	4,936	5,160	
KC Tech Co., Ltd.	347	7,900	15,643	
Kingboard Holdings Ltd.	4,000	12,852	12,885	
Konica Minolta Inc.	1,900	7,743	7,195	
Kyocera Corp.	1,700	28,574	26,774	
Kyosan Electric Manufacturing Co., Ltd.	600	3,197	3,685	
Kyowa Electronic Instruments Co., Ltd.	700	3,661	2,739	
Landis+Gyr Group AG	26	2,725	2,874	
Lenovo Group Ltd.	4,000	7,923	7,726	
LG Display Co., Ltd., ADR	28	359	158	
LINK Mobility Group Holding ASA	9,581	15,539	25,303	
Logitech International SA	2,089	240,183	276,493	
LOT Vacuum Co., Ltd.	603	10,256	9,351	
Macquarie Technology Group Ltd.	335	18,671	28,952	
MIMAKI Engineering Co., Ltd.	100	698	1,639	
Mimasu Semiconductor Industry Co., Ltd.	200	5,923	6,278	
Miroku Jyoho Service Co., Ltd.	100	1,460	1,689	
Mitachi Co., Ltd.	700	9,322	6,705	
M-up Holdings Inc.	200	1,852	2,450	
Mycronic AB	1,043	48,049	55,065	
Nagano Keiki Co., Ltd.	500	9,515	12,547	
Nedap NV	42	3,902	3,745	
NEOJAPAN Inc.	100	910	1,432	
NEXTDC Ltd.	400	6,415	6,444	
Nippon Ceramic Co., Ltd.	300	6,689	6,507	
Nokia Oyj	12,857	66,295	67,096	
Nova Ltd.	726	110,500	233,112	
NSW Inc.	300	7,773	8,472	
Nuix Ltd.	1,081	2,914	3,043	
Oki Electric Industry Co., Ltd.	1,100	10,415	9,507	
Optex Group Co., Ltd.	100	2,064	1,438	
Optorun Co., Ltd.	800	11,757	13,746	
Oro Co., Ltd.	200	5,266	4,379	
PAX Global Technology Ltd.	1,000	1,182	1,027	
PC Partner Group Ltd.	4,000	3,013	3,148	
Pexip Holding ASA	3,807	12,920	14,188	
Pro-Ship Inc.	300	3,735	3,550	
QT Group Oyj	3	378	341	
RPMGlobal Holdings Ltd.	4,062	6,104	10,654	
RS Technologies Co., Ltd.	300	7,824	8,932	
RYODEN Corp.	100	1,478	2,352	
Shibaura Electronics Co., Ltd.	200	5,117	5,478	
Shinko Shoji Co., Ltd.	100	1,077	801	
Siltronic AG	206	26,827	21,872	
SK-Electronics Co., Ltd.	500	18,519	13,802	
Soliton Systems KK	200	2,167	2,076	
Southern Cross Payments Ltd.	3,745	3,967	-	
Spectris PLC	59	2,850	2,837	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Spigen Korea Co., Ltd.	410	15,374	11,738	
Startia Holdings Inc.	400	4,793	7,530	
SUESS MicroTec SE	444	28,601	40,045	
Sumida Corp.	1,800	19,949	17,608	
Sunny Optical Technology Group Co., Ltd.	1,300	11,142	10,993	
Sun-Wa Technos Corp.	200	2,875	3,887	
Suzuki Co., Ltd.	600	6,380	7,222	
System Research Co., Ltd.	200	2,254	2,836	
Systema Corp.	8,700	24,500	23,238	
TAKEBISHI Corp.	700	11,782	13,558	
Technology One Ltd.	2,465	33,218	41,899	
Technoprobe SpA	59	809	796	
Tecnos Japan Inc.	400	2,358	2,389	
Teikoku Tsushin Kogyo Co., Ltd.	200	2,999	3,583	
Temenos AG	284	28,868	26,812	
TIS Inc.	100	2,563	2,652	
Tokyo Electron Ltd.	400	126,226	118,750	
Tomen Devices Corp.	100	5,318	6,422	
TomTom NV	289	3,009	2,236	
Tongda Group Holdings Ltd.	220,000	3,626	3,355	
Top Engineering Co., Ltd.	358	2,463	1,890	
Trend Micro Inc.	200	10,952	11,111	
Truly International Holdings Ltd.	40,000	6,339	6,309	
Trustpilot Group PLC	5,460	20,081	20,305	
Tsuzuki Denki Co., Ltd.	300	6,019	6,334	
Uchi Technologies Bhd	16,700	16,337	19,279	
Uchida Yoko Co., Ltd.	100	6,202	7,120	
Vaisala Oyj	100	5,758	5,895	
Vista Group International Ltd.	7,629	10,858	14,376	
VusionGroup	13	2,664	2,484	
Wacom Co., Ltd.	100	624	642	
Wasion Holdings Ltd.	20,000	12,959	23,976	
Wonik Holdings Co., Ltd.	824	2,909	2,793	
YE DIGITAL Corp.	1,100	7,124	7,720	
Zuken Inc.	100	3,754	3,594	
		1,760,165	2,101,250	6.44
<b>Communication Services (December 31, 2023: 1.43%)</b>				
4imprint Group PLC	9	806	912	
Amuse Inc.	100	1,837	1,387	
Arnoldo Mondadori Editore SpA	3,390	9,655	12,131	
Aussie Broadband Ltd.	2,911	10,951	9,204	
Auto Trader Group PLC	586	8,365	8,121	
Avex Inc.	800	12,217	9,282	
BT Group PLC	18,712	42,948	45,426	
Cairo Communication SpA	511	1,294	1,559	
COOKPAD Inc.	1,000	1,429	1,591	
Daiichikoshio Co., Ltd.	2,000	38,189	28,182	
Freebit Co., Ltd.	400	4,932	4,396	
G5 Entertainment AB	834	14,890	12,392	
Gakken Holdings Co., Ltd.	1,300	11,760	11,700	
Hemnet Group AB	608	23,590	25,155	
Inkeverse Group Ltd.	7	2	1	
Koninklijke KPN NV	100	465	525	
MFE-MediaForEurope NV, B Ord Shs	35	258	208	
Millicom International Cellular SA	828	27,330	27,602	
Modern Times Group MTG AB	275	3,279	3,034	
MONY Group PLC	126	461	484	
Oricon Inc.	600	5,352	4,400	
Pico Far East Holdings Ltd.	42,000	10,417	13,397	
ProSiebenSat.1 Media SE	342	3,373	3,318	
Reach PLC	9,594	10,733	16,313	
Sanoma Oyj	1,276	14,859	12,145	
SKY Network Television Ltd.	31,195	66,843	61,124	
Square Enix Holdings Co., Ltd.	1,800	73,793	73,986	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Storytel AB	1,036	7,606	7,369	
Superloop Ltd.	3,747	4,588	5,496	
Telia Co AB	16,240	52,141	59,656	
Tuas Ltd.	9,871	25,637	39,871	
TX Group AG	139	33,250	34,416	
Ubisoft Entertainment SA	84	2,927	2,518	
Wantedly Inc.	400	6,205	4,628	
Xinhua Winshare Publishing and Media Co., Ltd., HKG	1,000	927	1,704	
Zenrin Co., Ltd.	700	5,555	5,591	
		538,864	549,224	1.68
<b>Utilities (December 31, 2023: 1.14%)</b>				
Acciona SA	40	6,627	6,470	
AGL Energy Ltd.	9,563	75,948	94,645	
Audax Renovables SA	2,448	7,076	6,692	
Aygaz AS	691	5,195	5,191	
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	5,785	5,904	7,558	
Cia Energetica de Minas Gerais, ADR	153	453	369	
Colbun SA	109,706	20,241	19,369	
Contact Energy Ltd.	4,251	30,295	31,900	
Doral Group Renewable Energy Resources Ltd.	934	3,680	3,409	
Drax Group PLC	3,450	29,976	29,372	
Enagas SA	921	19,331	18,761	
EVN AG	68	2,816	2,972	
Fortum Oyj	454	9,465	9,088	
GAIL India Ltd., GDR	230	4,967	4,941	
Hiroshima Gas Co., Ltd.	300	1,007	1,016	
Kenon Holdings Ltd.	1,148	37,876	39,180	
Manawa Energy Ltd.	1,100	3,968	3,779	
Manila Water Co Inc.	13,400	6,063	8,541	
Okinawa Electric Power Co Inc.	600	6,607	5,691	
Pertamina Geothermal Energy PT	1,444	113	144	
Sembcorp Industries Ltd.	6,900	36,480	33,510	
Severn Trent PLC	38	1,720	1,564	
Shizuoka Gas Co., Ltd.	300	2,728	2,442	
United Utilities Group PLC	1,975	36,760	33,567	
YTL Corp. Bhd	11,400	6,555	11,408	
YTL Power International Bhd	13,100	9,748	18,315	
		371,599	399,894	1.23
<b>Real Estate (December 31, 2023: 1.18%)</b>				
Airport Facilities Co., Ltd.	1,400	7,782	7,193	
Allreal Holding AG	25	5,623	5,855	
Aroundtown SA	14,580	39,261	42,026	
B-Lot Co., Ltd.	1,400	12,667	11,266	
Capitaland India Trust	49,300	54,752	48,781	
Centurion Corp. Ltd.	3,700	2,144	2,185	
City Developments Ltd.	9,600	55,540	50,015	
Country Garden Services Holdings Co., Ltd.	6,000	5,149	5,069	
Daiwa House Industry Co., Ltd.	600	22,303	20,808	
Eurocommercial Properties NV	349	10,168	11,516	
GLP J-Reit	11	12,672	12,286	
Grandy House Corp.	600	3,495	3,083	
HMC Capital Ltd.	213	1,393	1,403	
IMMOFINANZ AG	88	3,059	3,343	
Intershop Holding AG	48	9,522	8,639	
IOI Properties Group Bhd	4,600	1,644	2,949	
Japan Metropolitan Fund Invest	20	15,816	15,397	
KDX Realty Investment Corp.	19	25,439	25,294	
LEG Immobilien SE	64	7,141	7,158	
Lendlease Corp. Ltd.	2,227	11,980	11,010	
Lotus's Retail Growth Freehold And Leasehold Property Fund	800	373	343	
Mah Sing Group Bhd	5,800	1,066	2,910	
Mapletree Pan Asia Commercial Trust	19,000	24,008	23,404	
Matrix Concepts Holdings Bhd	8,100	3,417	4,182	
Mirarth Holdings Inc.	100	514	441	

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



# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Mugen Estate Co., Ltd.	500	3,974	5,406	
Nexity SA	216	3,381	2,640	
Nisshin Group Holdings Co., Ltd.	900	4,700	4,303	
OSK Holdings Bhd	26,000	7,742	11,991	
Peet Ltd.	1,662	1,753	1,838	
Reit 1 Ltd.	5	42	25	
Rural Funds Group	623	1,336	1,136	
Sankyo Frontier Co., Ltd.	100	3,750	3,573	
Savills PLC	39	753	751	
Selvaag Bolig ASA	1,393	7,242	6,624	
Shurgard Self Storage Ltd.	230	13,032	12,160	
Starhill Global REIT	12,700	6,637	6,219	
Starts Corp. Inc.	200	5,450	5,776	
Summarecon Agung Tbk PT	40,000	2,525	1,671	
Swire Pacific Ltd.	3,500	35,938	42,326	
Swire Properties Ltd.	400	1,399	872	
SYN prop e tech SA	500	1,197	1,127	
TAG Immobilien AG	497	9,991	9,964	
TOC Co., Ltd.	300	1,920	1,878	
VGP NV	99	15,105	15,099	
Vonovia SE	1,025	42,322	39,910	
Yoma Strategic Holdings Ltd.	38,900	3,516	4,831	
		510,633	506,676	1.55
<b>Total Foreign Equities - Long</b>		17,326,785	18,701,261	57.33
<b>Foreign Equities - Short</b>				
<b>Energy (December 31, 2023: -3.04%)</b>				
Beach Energy Ltd.	(840)	(1,129)	(1,144)	
Borr Drilling Ltd.	(462)	(3,734)	(4,079)	
Boss Energy Ltd.	(5,714)	(20,568)	(21,566)	
BP PLC, ADR	(2,029)	(105,299)	(100,227)	
Cooper Energy Ltd.	(9,662)	(3,114)	(1,987)	
Diversified Energy Co PLC	(19)	(588)	(345)	
Ecopetrol SA	(5,544)	(88,501)	(84,889)	
Energean PLC	(49)	(776)	(836)	
Eni SpA, MIL	(2,317)	(43,487)	(48,774)	
Eni SpA, NYSE	(3,498)	(145,644)	(147,375)	
Expro Group Holdings NV	(397)	(9,355)	(12,451)	
Gaztransport Et Technigaz SA	(81)	(14,599)	(14,480)	
Geo Energy Resources Ltd.	(200)	(67)	(59)	
John Wood Group PLC	(282)	(637)	(1,006)	
Neste Oyj	(6,261)	(193,802)	(152,650)	
New Hope Corp. Ltd.	(1,379)	(5,621)	(6,150)	
Paladin Energy Ltd.	(4,000)	(46,212)	(45,619)	
Reliance Industries Ltd., GDR	(176)	(14,849)	(17,966)	
Schoeller-Bleckmann Oilfield Equipment AG	(7)	(416)	(388)	
Shell PLC, ADR	(1,030)	(99,920)	(101,730)	
TGS ASA	(4,136)	(53,180)	(68,142)	
Verbio Vereinigte Bioenergie AG	(466)	(12,161)	(11,919)	
Weatherford International PLC	(125)	(16,715)	(20,944)	
Woodside Energy Group Ltd.	(722)	(18,241)	(18,583)	
		(898,615)	(883,309)	(2.71)
<b>Materials (December 31, 2023: -2.76%)</b>				
Anglogold Ashanti PLC	(695)	(22,196)	(23,899)	
APERAM SA	(412)	(16,252)	(14,586)	
Aurubis AG	(9)	(1,003)	(967)	
BEWi ASA	(813)	(3,098)	(2,534)	
Billerud Aktiebolag	(54)	(776)	(684)	
Bowen Coking Coal Ltd.	(13,902)	(1,631)	(661)	
Buzzi SpA	(386)	(19,681)	(21,273)	
Chalice Mining Ltd.	(32,292)	(34,352)	(41,904)	
Champion Iron Ltd., ASX	(256)	(1,464)	(1,497)	
Corbion NV	(346)	(8,887)	(9,504)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Core Lithium Ltd.	(32,604)	(28,148)	(2,771)	
Croda International PLC	(10)	(838)	(683)	
De Grey Mining Ltd.	(4,558)	(4,820)	(4,748)	
Gold Fields Ltd.	(1,324)	(25,712)	(26,994)	
H+H International A/S	(176)	(2,718)	(3,475)	
Harmony Gold Mining Co., Ltd.	(252)	(3,043)	(3,162)	
ICL Group Ltd.	(443)	(2,799)	(2,624)	
Imdex Ltd.	(1,208)	(2,383)	(2,451)	
Israel Corp. Ltd.	(2)	(649)	(612)	
Liontown Resources Ltd.	(44,735)	(50,459)	(36,997)	
Lynas Rare Earths Ltd.	(14,153)	(77,006)	(76,697)	
Marshalls PLC	(111)	(511)	(562)	
Mineral Resources Ltd.	(3,259)	(170,220)	(160,587)	
Nanofilm Technologies International Ltd.	(100)	(74)	(75)	
Nickel Industries Ltd.	(1,124)	(862)	(822)	
Nippon Paint Holdings Co., Ltd.	(1,300)	(12,654)	(11,589)	
Novonosis (Novozymes) B	(1,480)	(115,687)	(124,014)	
Nufarm Ltd.	(2,287)	(10,117)	(9,614)	
Pilbara Minerals Ltd.	(90,602)	(290,145)	(254,186)	
Sayona Mining Ltd.	(80,834)	(3,563)	(2,659)	
Sibanye Stillwater Ltd.	(37,778)	(245,664)	(224,866)	
Sims Ltd.	(2,424)	(24,406)	(22,816)	
SOL SpA	(29)	(678)	(1,408)	
Suzano SA	(4,219)	(53,372)	(59,289)	
Svenska Cellulosa AB SCA	(2,558)	(52,205)	(51,742)	
Syrah Resources Ltd.	(6,519)	(3,470)	(2,115)	
Talga Group Ltd.	(3,161)	(3,142)	(1,675)	
Tata Steel Ltd.	(14)	(354)	(395)	
Yara International ASA	(3,042)	(124,171)	(120,252)	
Zignago Vetro SpA	(28)	(519)	(485)	
		(1,419,729)	(1,327,874)	(4.07)
<b>Industrials (December 31, 2023: -4.63%)</b>				
AFC Energy PLC	(3,797)	(986)	(1,103)	
Air France-KLM	(79)	(1,293)	(953)	
Airbus SE	(908)	(207,242)	(170,793)	
Alfen N.V.	(1,004)	(72,511)	(25,414)	
Ashtead Group PLC	(29)	(2,882)	(2,650)	
Ashtröm Group Ltd.	(83)	(1,513)	(1,297)	
Assa Abloy AB	(1,323)	(52,860)	(51,215)	
Atlas Arteria Ltd.	(4,056)	(19,211)	(18,941)	
AutoStore Holdings Ltd.	(3,836)	(8,714)	(6,192)	
Ayvens SA	(159)	(1,407)	(1,263)	
BayWa AG	(22)	(718)	(653)	
Beijer Ref AB	(2,466)	(42,220)	(52,096)	
Bunzl PLC	(35)	(1,808)	(1,822)	
Bystronic AG	(1)	(711)	(576)	
Carel Industries SpA	(22)	(614)	(558)	
Cavendish Hydrogen ASA	(37)	(138)	(131)	
Chrysox Corp. Ltd.	(80)	(396)	(416)	
Clarivate PLC	(3,944)	(40,322)	(30,708)	
Clarkson PLC	(148)	(8,653)	(10,598)	
Daetwyler Holding AG	(3)	(768)	(771)	
Daimler Truck Holding AG	(2,797)	(159,945)	(152,467)	
Dfds A/S	(54)	(2,160)	(2,091)	
DKSH Holding AG	(6)	(550)	(555)	
DSV A/S	(961)	(202,879)	(201,645)	
East Japan Railway Co.	(100)	(2,195)	(2,267)	
Elco Ltd.	(144)	(8,941)	(5,148)	
Emeren Group Ltd.	(971)	(2,773)	(1,993)	
Epiroc AB, Class A	(971)	(27,537)	(26,535)	
Experian PLC	(746)	(47,691)	(47,563)	
Finnair Oyj	(967)	(3,996)	(3,722)	
Fluidra SA	(955)	(16,914)	(27,297)	
GARO AB	(316)	(1,471)	(1,092)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Geberit AG	(17)	(14,221)	(13,741)	
Getlink SE	(49)	(1,104)	(1,110)	
Grafton Group PLC	(22)	(444)	(353)	
GVS SpA	(44)	(359)	(424)	
Harmonic Drive Systems Inc.	(1,100)	(35,633)	(42,575)	
Hexagon Purus ASA	(7,179)	(10,253)	(7,316)	
Hexatronic Group AB	(3,754)	(15,820)	(24,689)	
Husqvarna AB	(177)	(2,060)	(1,943)	
IMCD NV	(65)	(13,643)	(12,325)	
IPH Ltd.	(623)	(3,426)	(3,570)	
Japan Steel Works Ltd.	(300)	(11,538)	(10,930)	
Johns Lyng Group Ltd.	(1,283)	(6,773)	(6,683)	
Johnson Controls International PLC	(1,255)	(117,028)	(114,147)	
Kawasaki Kisen Kaisha Ltd.	(3,000)	(55,694)	(59,715)	
Keisei Electric Railway Co., Ltd.	(1,300)	(86,302)	(57,238)	
Kelsian Group Ltd.	(391)	(1,974)	(1,840)	
Komax Holding AG	(112)	(28,678)	(22,239)	
Kornit Digital Ltd.	(3,552)	(84,053)	(71,156)	
Kosaido Holdings Co., Ltd.	(1,000)	(7,007)	(5,265)	
Kuehne + Nagel International AG	(587)	(221,888)	(230,971)	
Learning Technologies Group PLC	(354)	(464)	(517)	
Mitsubishi Heavy Industries Ltd.	(6,500)	(80,209)	(95,268)	
Mitsui E&S Co., Ltd.	(1,600)	(23,068)	(19,817)	
MonotaRO Co., Ltd.	(200)	(3,241)	(3,217)	
MTU Aero Engines AG	(432)	(141,929)	(151,290)	
Namura Shipbuilding Co., Ltd.	(200)	(2,708)	(4,098)	
NEL ASA	(2,321)	(2,021)	(1,671)	
Nibe Industrier AB	(11,247)	(78,322)	(65,307)	
Nippon Yusen KK	(2,800)	(120,199)	(111,516)	
Nitto Boseki Co., Ltd.	(100)	(3,811)	(5,521)	
Nomura Micro Science Co., Ltd.	(400)	(10,898)	(14,699)	
NTG Nordic Transport Group A/S	(5)	(359)	(299)	
PNE AG	(21)	(408)	(418)	
PowerCell Sweden AB	(1,233)	(4,787)	(4,687)	
Prosegur Cia de Seguridad SA	(50)	(292)	(125)	
Qantas Airways Ltd.	(442)	(2,201)	(2,363)	
Raksul Inc.	(400)	(5,402)	(3,232)	
Rentokil Initial PLC	(13,505)	(100,398)	(107,735)	
Saab AB	(790)	(25,549)	(26,029)	
Seatrium Ltd.	(21,480)	(39,117)	(29,929)	
SG Holdings Co., Ltd.	(100)	(1,303)	(1,261)	
Shapir Engineering and Industry Ltd.	(438)	(3,773)	(3,040)	
Sixt SE	(72)	(8,843)	(6,995)	
Sociedad Quimica y Minera de Chile SA	(3,596)	(228,307)	(200,513)	
S-Pool Inc.	(100)	(290)	(275)	
Stabilus SE	(7)	(484)	(439)	
Tinexta SpA	(96)	(3,051)	(2,272)	
TOMRA Systems ASA	(6,787)	(103,773)	(111,121)	
Vow ASA	(1,250)	(2,350)	(1,107)	
Wizz Air Holdings PLC	(20)	(750)	(774)	
		(2,658,224)	(2,514,290)	(7.71)
<b>Consumer Discretionary (December 31, 2023: -1.82%)</b>				
AB Dynamics PLC	(11)	(347)	(390)	
After You PCL	(2)	(1)	(1)	
Aptiv PLC	(160)	(16,606)	(15,417)	
Aston Martin Lagonda Global Holdings PLC	(152)	(353)	(378)	
Auction Technology Group PLC	(700)	(6,133)	(6,066)	
Avolta AG	(2,930)	(156,052)	(155,711)	
Azorum-Investment Development & Construction Co., Ltd.	(1,069)	(4,792)	(5,886)	
Bapcor Ltd.	(815)	(3,760)	(3,828)	
Basic-Fit NV	(1,286)	(43,431)	(37,946)	
Brunello Cucinelli SpA	(15)	(2,076)	(2,057)	
Cie Financiere Richemont SA	(824)	(164,926)	(175,977)	
Crest Nicholson Holdings PLC	(282)	(1,076)	(1,172)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Dometic Group AB	(1,105)	(11,116)	(9,609)	
Domino's Pizza Enterprises Ltd.	(1,692)	(68,606)	(55,494)	
Eagers Automotive Ltd.	(1,476)	(14,929)	(14,190)	
Entain PLC	(154)	(2,158)	(1,678)	
Flight Centre Travel Group Ltd.	(1,752)	(32,649)	(32,310)	
Food & Life Cos Ltd.	(100)	(2,857)	(2,215)	
GN Store Nord AS	(929)	(34,036)	(35,460)	
GreenTree Hospitality Group Ltd.	(51)	(271)	(170)	
Henry Boot PLC	(100)	(373)	(363)	
IDP Education Ltd.	(9,462)	(162,984)	(131,000)	
JM AB	(4,036)	(91,612)	(103,306)	
KMD Brands Ltd.	(2)	(2)	(1)	
Leifheit AG	(1)	(20)	(25)	
Maytronics Ltd.	(1,315)	(8,227)	(6,697)	
Melco Resorts & Entertainment Ltd.	(3,374)	(35,389)	(34,441)	
Mercari Inc.	(1,900)	(29,495)	(32,284)	
MIPS AB	(776)	(31,102)	(41,610)	
Moncler SpA	(565)	(51,880)	(47,279)	
New Wave Group AB	(117)	(1,677)	(1,655)	
Nextage Co., Ltd.	(900)	(22,340)	(18,397)	
Nokian Renkaat Oyj	(588)	(7,124)	(6,631)	
Ollamani SAB	(8)	(20)	(25)	
Pan Pacific International Holdings Corp.	(100)	(3,426)	(3,202)	
Pirelli & C SpA	(159)	(1,442)	(1,296)	
Porsche Automobil Holding SE, Preferred	(593)	(42,125)	(36,708)	
Prosus NV	(718)	(29,379)	(35,022)	
Salvatore Ferragamo SpA	(166)	(2,742)	(1,924)	
Sega Sammy Holdings Inc.	(100)	(1,722)	(2,032)	
Signet Jewelers Ltd.	(14)	(1,713)	(1,716)	
SSP Group PLC	(10,162)	(26,670)	(26,032)	
Star Entertainment Grp Ltd.	(40,287)	(21,067)	(18,040)	
Tabcorp Holdings Ltd.	(873)	(702)	(558)	
Tadiran Group Ltd.	(13)	(1,607)	(931)	
Verkkokauppa.com Oyj	(24)	(139)	(77)	
WH Smith PLC	(331)	(8,414)	(6,481)	
		(1,149,568)	(1,113,688)	(3.41)
<b>Consumer Staples (December 31, 2023: -1.43%)</b>				
Aker BioMarine ASA	(100)	(514)	(1,076)	
Anheuser-Busch InBev SA	(18)	(1,430)	(1,432)	
Anora Group Oyj	(100)	(1,064)	(667)	
Atlantic Sapphire ASA	(1,006)	(1,696)	(1,189)	
Axfood AB	(87)	(3,183)	(3,130)	
Bakkafrost P/F	(16)	(1,206)	(1,114)	
Barry Callebaut AG	(19)	(39,126)	(42,357)	
Beck's SAB de CV	(600)	(1,980)	(1,485)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(1,019)	(7,783)	(6,414)	
Calbee Inc.	(100)	(2,866)	(2,628)	
Cia Cervecerias Unidas SA	(1,150)	(20,787)	(17,908)	
Cloetta AB	(2,570)	(6,062)	(6,847)	
Danone SA	(43)	(3,690)	(3,600)	
Davide Campari-Milano NV	(19,477)	(269,589)	(252,046)	
Diageo PLC	(454)	(90,453)	(78,324)	
Elders Ltd.	(318)	(2,360)	(2,371)	
Endeavour Group Ltd.	(1,642)	(7,742)	(7,578)	
Fevertree Drinks PLC	(564)	(10,090)	(10,575)	
ForFarmers NV	(77)	(375)	(304)	
Grieg Seafood ASA	(1,744)	(16,097)	(14,064)	
Heineken NV	(2,003)	(257,444)	(265,253)	
HelloFresh SE	(9,567)	(87,502)	(63,417)	
Interparfums SA	(7)	(419)	(392)	
Italian Wine Brands SpA	(100)	(3,746)	(3,212)	
Kao Corp.	(200)	(11,731)	(11,099)	
Kerry Group PLC	(375)	(43,812)	(41,604)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kobayashi Pharmaceutical Co., Ltd.	(600)	(29,543)	(26,657)	
Kotobuki Spirits Co., Ltd.	(200)	(3,067)	(3,177)	
Kusuri no Aoki Holdings Co., Ltd.	(100)	(2,569)	(2,586)	
Nestle SA	(364)	(51,472)	(50,838)	
Ocado Group PLC	(10,102)	(63,107)	(50,481)	
Orkla ASA	(1,866)	(19,476)	(20,803)	
Pernod Ricard SA	(23)	(5,160)	(4,274)	
Pharmanutra SpA	(65)	(4,822)	(4,533)	
Reckitt Benckiser Group PLC	(393)	(29,562)	(29,108)	
Redcare Pharmacy NV	(168)	(28,047)	(28,087)	
Schouw & Co A/S	(150)	(15,431)	(16,135)	
Select Harvests Ltd.	(2,909)	(10,355)	(10,474)	
Sheng Siong Group Ltd.	(600)	(929)	(903)	
Strauss Group Ltd.	(482)	(11,765)	(9,769)	
Tesco PLC	(771)	(3,891)	(4,081)	
Unilever PLC	(1,331)	(92,102)	(100,151)	
		(1,264,045)	(1,202,143)	(3.68)
<b>Health Care (December 31, 2023: -3.99%)</b>				
ArcticZymes Technologies ASA	(243)	(959)	(781)	
Argenx SE	(8)	(4,093)	(4,794)	
Argenx SE, ADR	(389)	(200,884)	(228,904)	
AstraZeneca PLC, ADR	(716)	(64,873)	(76,410)	
Atrys Health SA	(123)	(1,785)	(639)	
Bachem Holding AG	(9)	(1,091)	(1,130)	
BioArctic AB	(745)	(22,720)	(22,024)	
BioMerieux	(6)	(881)	(781)	
Boiron SA	(50)	(3,032)	(2,299)	
Chemometec A/S	(137)	(10,700)	(8,206)	
Chugai Pharmaceutical Co., Ltd.	(4,300)	(213,632)	(209,078)	
Clinuvel Pharmaceuticals Ltd.	(102)	(1,407)	(1,433)	
Coloplast A/S	(885)	(140,059)	(145,600)	
CompuGroup Medical SE & Co KgaA	(62)	(2,686)	(2,164)	
COSMO Pharmaceuticals NV	(7)	(744)	(747)	
CRISPR Therapeutics AG	(378)	(28,659)	(27,936)	
Daiichi Sankyo Co., Ltd.	(500)	(24,373)	(23,495)	
DiaSorin SpA	(481)	(66,311)	(65,645)	
Establishment Labs Holdings Inc.	(88)	(4,967)	(5,472)	
Evotec SE	(6,560)	(91,646)	(86,344)	
Galapagos NV, ADR	(546)	(21,758)	(18,514)	
Genmab A/S	(660)	(261,363)	(226,484)	
Getinge AB	(544)	(15,066)	(12,656)	
GNI Group Ltd.	(600)	(19,529)	(12,091)	
Grifols SA	(1,259)	(12,294)	(10,862)	
I-Mab	(223)	(880)	(510)	
Inmode Ltd.	(5,494)	(152,028)	(137,123)	
Integral Diagnostics Ltd.	(176)	(382)	(429)	
JMDC Inc.	(400)	(16,470)	(11,300)	
Laboratorios Farmaceuticos Rovi SA	(4)	(353)	(514)	
Legend Biotech Corp.	(3,293)	(215,293)	(199,569)	
Lonza Group AG	(67)	(49,238)	(50,032)	
Medacta Group SA	(31)	(5,627)	(5,768)	
Medicover AB	(362)	(5,996)	(8,906)	
MeiraGTx Holdings PLC	(305)	(2,236)	(1,757)	
Merck KGaA	(52)	(12,907)	(11,801)	
Merus NV	(326)	(16,856)	(26,395)	
Mesoblast Ltd.	(6,190)	(4,929)	(5,600)	
Mesoblast Ltd., ADR	(117)	(437)	(1,090)	
Molecular Partners AG	(114)	(2,464)	(1,132)	
Nykode Therapeutics ASA	(1,678)	(3,148)	(3,297)	
Orion Oyj	(46)	(2,460)	(2,689)	
Oxford Nanopore Technologies PLC	(2,352)	(4,204)	(3,840)	
PolyNovo Ltd.	(14,156)	(19,105)	(31,694)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ProQR Therapeutics NV	(95)	(269)	(216)	
QIAGEN NV	(642)	(37,353)	(36,295)	
Recordati Industria Chimica e Farmaceutica SpA	(766)	(54,705)	(54,708)	
Ryman Healthcare Ltd.	(228)	(704)	(677)	
Sanofi SA	(636)	(41,900)	(42,225)	
Sartorius AG	(8)	(2,554)	(2,569)	
Sartorius Stedim Biotech	(13)	(3,793)	(2,923)	
Shionogi & Co., Ltd.	(100)	(6,408)	(5,339)	
Spire Healthcare Group PLC	(98)	(388)	(398)	
Straumann Holding AG	(1,244)	(223,331)	(210,835)	
Surgical Science Sweden AB	(49)	(882)	(792)	
Swedish Orphan Biovitrum AB	(1,231)	(43,337)	(45,108)	
Sysmex Corp.	(200)	(4,583)	(4,408)	
Tecan Group AG	(24)	(11,764)	(10,993)	
Teva Pharmaceutical Industries Ltd.	(3,127)	(71,959)	(69,531)	
Valneva SE	(87)	(457)	(406)	
Vetoquinol SA	(100)	(10,465)	(13,741)	
Vimian Group AB	(150)	(581)	(666)	
Virbac SACA	(1)	(540)	(479)	
Vitrolife AB	(347)	(8,081)	(7,815)	
		(2,254,579)	(2,208,059)	(6.77)
<b>Financials (December 31, 2023: -4.38%)</b>				
Adyen NV	(173)	(312,105)	(282,430)	
Aegon Ltd., AMS	(3,504)	(27,794)	(29,640)	
Aegon Ltd., NYSE	(807)	(3,229)	(6,769)	
Arch Capital Group Ltd.	(115)	(15,622)	(15,876)	
ASR Nederland NV	(196)	(13,146)	(12,794)	
Bank of Ireland Group PLC	(44)	(577)	(630)	
Credit Corp. Group Ltd.	(1,585)	(21,211)	(21,683)	
Daiwa Securities Group Inc.	(2,800)	(31,797)	(29,225)	
Grupo Aval Acciones y Valores SA	(811)	(2,701)	(2,419)	
HDFC Bank Ltd., ADR	(3,635)	(295,700)	(319,973)	
HSBC Holdings PLC, ADR	(2,398)	(142,419)	(142,736)	
Illimity Bank SpA	(72)	(581)	(503)	
Judo Capital Holdings Ltd.	(533)	(601)	(614)	
Jyske Bank A/S	(1,597)	(177,419)	(173,986)	
MA Financial Group Ltd.	(6,062)	(27,778)	(24,818)	
Mitsubishi UFJ Financial Group Inc., ADR	(20,124)	(276,051)	(297,395)	
Nexi SpA	(6,037)	(78,602)	(50,412)	
Nomura Holdings Inc.	(7,300)	(60,776)	(57,253)	
Phoenix Group Holdings PLC	(240)	(2,050)	(2,165)	
Poste Italiane SpA	(266)	(4,757)	(4,640)	
Prudential PLC, ADR	(1,947)	(51,875)	(48,808)	
Ringkjoebing Landbobank A/S	(109)	(25,725)	(24,993)	
St James's Place PLC	(6,834)	(55,932)	(64,601)	
Swedbank AB	(141)	(3,900)	(3,973)	
WealthNavi Inc.	(100)	(1,234)	(1,283)	
Westpac Banking Corp.	(1,004)	(23,831)	(24,984)	
Willis Towers Watson PLC	(146)	(50,994)	(52,370)	
		(1,708,407)	(1,696,973)	(5.20)
<b>Information Technology (December 31, 2023: -6.83%)</b>				
Adesso SE	(2)	(334)	(246)	
Adtran Networks SE	(16)	(395)	(464)	
Appier Group Inc.	(1,200)	(17,785)	(12,331)	
Aurora Innovation Inc.	(2,337)	(10,262)	(8,858)	
BrainChip Holdings Ltd.	(5,042)	(1,887)	(1,014)	
Canaan Inc.	(10,143)	(20,430)	(13,876)	
Crayon Group Holding ASA	(152)	(1,592)	(2,442)	
Dassault Systemes SE	(26)	(1,333)	(1,346)	
Digital Garage Inc.	(600)	(26,810)	(12,607)	
Disco Corp.	(100)	(56,279)	(51,923)	
FD Technologies PLC	(20)	(379)	(493)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Formula Systems 1985 Ltd.	(5)	(498)	(481)	
FUJIFILM Holdings Corp.	(1,600)	(48,410)	(51,202)	
Halma PLC	(66)	(2,450)	(3,089)	
Infineon Technologies AG	(592)	(29,857)	(29,783)	
Infosys Ltd.	(8,983)	(217,181)	(228,874)	
Innoviz Technologies Ltd.	(4,776)	(11,563)	(6,061)	
JinkoSolar Holding Co., Ltd.	(1,103)	(37,739)	(31,272)	
Keyence Corp.	(300)	(181,958)	(180,039)	
Keywords Studios PLC	(226)	(8,568)	(9,038)	
Kitron ASA	(131)	(468)	(532)	
Lasertec Corp.	(1,000)	(321,025)	(306,989)	
Maxeon Solar Technologies Ltd.	(39)	(81)	(46)	
Melexis NV	(104)	(12,307)	(12,263)	
Meyer Burger Technology AG	(56,646)	(1,035)	(949)	
Money Forward Inc.	(1,400)	(73,822)	(64,249)	
Nano Dimension Ltd.	(2,296)	(7,229)	(6,912)	
Netbay PCL	(1)	(1)	(1)	
Netcompany Group A/S	(343)	(21,690)	(20,155)	
Nice Ltd.	(687)	(204,147)	(161,661)	
Nordic Semiconductor ASA	(6,565)	(90,853)	(120,310)	
NPC Inc.	(100)	(1,135)	(1,031)	
PKSHA Technology Inc.	(300)	(14,782)	(9,047)	
Rakus Co., Ltd.	(500)	(10,496)	(8,857)	
REC Silicon ASA	(1,207)	(1,940)	(1,083)	
Renesas Electronics Corp.	(800)	(20,331)	(20,477)	
Reply SpA	(103)	(19,328)	(20,815)	
Rorze Corp.	(200)	(55,573)	(54,016)	
Secunet Security Networks AG	(1)	(821)	(184)	
Sesa SpA	(5)	(727)	(845)	
SHIFT Inc.	(100)	(24,415)	(12,402)	
Shinko Electric Industries Co., Ltd.	(200)	(9,666)	(9,595)	
Silex Systems Ltd.	(7,733)	(26,924)	(37,666)	
Sinch AB	(23,097)	(73,097)	(76,697)	
SiteMinder Ltd.	(162)	(769)	(754)	
SMA Solar Technology AG	(100)	(3,898)	(3,866)	
SMART Global Holdings Inc.	(484)	(13,575)	(15,146)	
Softcat PLC	(57)	(1,536)	(1,791)	
Softwareone Holding AG	(34)	(561)	(875)	
Tokyo Electron Device Ltd.	(1,000)	(57,327)	(36,408)	
Towa Corp.	(300)	(10,782)	(28,786)	
Tri Chemical Laboratories Inc.	(200)	(8,001)	(7,401)	
Vitec Software Group AB	(35)	(2,393)	(2,487)	
WiseTech Global Ltd.	(2,249)	(144,287)	(206,142)	
		(1,910,732)	(1,895,877)	(5.81)
<b>Communication Services (December 31, 2023: -1.54%)</b>				
America Movil SAB de CV	(1,593)	(39,505)	(37,056)	
Ascential PLC	(201)	(1,183)	(1,189)	
Better Collective A/S	(146)	(4,506)	(4,282)	
Cellnex Telecom SA	(5,041)	(238,610)	(224,519)	
Domain Holdings Australia Ltd.	(4,454)	(15,388)	(12,414)	
Embraer Group AB	(13,215)	(34,872)	(39,768)	
Freenet AG	(60)	(2,315)	(2,182)	
Future PLC	(16)	(282)	(290)	
Grupo Televisa SAB	(318)	(1,630)	(1,205)	
Hakuhodo DY Holdings Inc.	(600)	(7,633)	(5,997)	
Herzog Inc.	(200)	(2,789)	(2,144)	
Infrastrutture Wireless Italiane SpA	(13,304)	(195,764)	(190,230)	
ITV PLC	(14,560)	(20,652)	(20,274)	
Japan Communications Inc.	(400)	(911)	(640)	
Kakaku.com Inc.	(300)	(4,671)	(5,381)	
Metropole Television SA	(160)	(3,091)	(2,755)	
MFE-MediaForEurope NV, A Ord Shs	(2,257)	(8,124)	(10,651)	

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

# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
MFE-MediaForEurope NV, B Ord Shs	(122)	(729)	(725)	
Mobile TeleSystems PJSC	(911)	(8,419)	-	
Nexon Co., Ltd.	(3,500)	(83,680)	(88,573)	
Nine Entertainment Co Holdings Ltd.	(7,168)	(10,261)	(9,171)	
Perion Network Ltd.	(157)	(2,573)	(1,808)	
Remedy Entertainment Oyj	(27)	(644)	(695)	
RTL Group SA	(909)	(41,461)	(37,859)	
SEEK Ltd.	(8,103)	(180,263)	(158,169)	
Southern Cross Media Group Ltd.	(1,688)	(1,529)	(941)	
Viaplay Group AB	(43,577)	(5,284)	(4,039)	
Vivendi SE	(65)	(954)	(930)	
YouGov PLC	(79)	(586)	(555)	
		(918,309)	(864,442)	(2.65)
<b>Utilities (December 31, 2023: -0.58%)</b>				
Consolidated Water Co., Ltd.	(26)	(975)	(944)	
E.ON SE	(3,706)	(65,998)	(66,606)	
EDP Renovaveis SA	(3)	(62)	(57)	
Elia Group SA	(27)	(3,787)	(3,463)	
ERG SpA	(286)	(10,182)	(9,831)	
Hokkaido Electric Power Co Inc.	(300)	(2,924)	(3,047)	
Italgas SpA	(178)	(1,312)	(1,201)	
Kansai Electric Power Co Inc.	(100)	(2,296)	(2,298)	
Neoen SA	(797)	(28,371)	(44,018)	
Snam SpA	(3,426)	(21,537)	(20,756)	
Voltaia SA	(77)	(765)	(977)	
		(138,209)	(153,198)	(0.47)
<b>Real Estate (December 31, 2023: -1.32%)</b>				
Abacus Group	(14,704)	(32,964)	(15,520)	
Alony Hetz Properties & Investments Ltd.	(961)	(9,121)	(8,796)	
Atrium Ljungberg AB	(18)	(325)	(478)	
CapitalLand China Trust	(500)	(357)	(338)	
Castellum AB	(6,113)	(102,928)	(102,207)	
Cedar Woods Properties Ltd.	(473)	(2,019)	(2,045)	
Charter Hall Group	(9,841)	(97,877)	(100,544)	
Charter Hall Long Wale REIT	(777)	(2,739)	(2,308)	
Charter Hall Retail REIT	(2,598)	(7,740)	(7,716)	
Charter Hall Social Infrastructure REIT	(248)	(563)	(537)	
Corem Property Group AB	(1,357)	(1,502)	(1,533)	
Deutsche Wohnen SE	(113)	(6,022)	(2,976)	
Fastighets AB Balder	(4,751)	(43,767)	(44,579)	
Frasers Centrepoint Trust	(200)	(431)	(430)	
Great Portland Estates PLC	(648)	(4,070)	(3,760)	
Great Portland Estates PLC, Rights	(388)	-	(752)	
Growthpoint Properties Australia Ltd.	(2,668)	(5,881)	(5,291)	
Hamborner REIT AG	(38)	(373)	(363)	
Hongkong Land Holdings Ltd.	(500)	(2,144)	(2,210)	
Hufvudstaden AB	(417)	(6,871)	(6,762)	
Hulic Co., Ltd.	(100)	(1,271)	(1,212)	
Immobel SA	(49)	(5,150)	(1,782)	
IRSA Inversiones y Representaciones SA, Warrants, Expiry: 05/03/2026	(290)	-	(287)	
K-fast Holding AB	(174)	(396)	(452)	
Lifestyle Communities Ltd.	(2,605)	(34,853)	(29,591)	
Mercialys SA	(41)	(627)	(621)	
Mitsubishi Estate Co., Ltd.	(100)	(2,290)	(2,144)	
Mitsui Fudosan Co., Ltd.	(2,600)	(35,592)	(32,478)	
Mivne Real Estate KD Ltd.	(402)	(1,308)	(1,288)	
Miyakoshi Holdings Inc.	(200)	(1,704)	(3,452)	
Pandox AB	(333)	(4,781)	(8,132)	
PEXA Group Ltd.	(200)	(2,597)	(2,520)	
SRE Holdings Corp.	(400)	(12,507)	(16,332)	
Supermarket Income Reit PLC	(4,266)	(5,484)	(5,350)	
Tokyo Tatemono Co., Ltd.	(100)	(2,190)	(2,160)	

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



# CC&L Global Long Short Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wallenstam AB	(20)	(95)	(130)	
Wihlborgs Fastigheter AB	(169)	(2,071)	(2,138)	
<b>Total Foreign Equities - Short</b>		<u>(440,610)</u>	<u>(419,214)</u>	(1.28)
		<u>(14,761,027)</u>	<u>(14,279,067)</u>	(43.76)
<b>Embedded Broker Commissions</b> (note 3)		<u>(22,936)</u>		
<b>Total Investment Portfolio</b>		<u>(7,391,867)</u>	<u>(5,256,397)</u>	(16.11)
Total unrealized appreciation on currency forward contracts (Schedule 1)			268,224	0.82
Total unrealized depreciation on currency forward contracts (Schedule 1)			(14,213)	(0.04)
Total unrealized appreciation on total return swap contracts (Schedule 2)			1,515,071	4.64
Total unrealized depreciation on total return swap contracts (Schedule 2)			(1,602,435)	(4.91)
Other Assets Less Liabilities			<u>37,714,883</u>	115.60
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<u>32,625,133</u>	100.00

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

# CC&L Global Long Short Fund

## Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2024

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	EUR	(182,000)	USD	196,236	13-Sep-24	592
Royal Bank of Canada	ILS	(1,771,000)	USD	474,539	13-Sep-24	3,756
Royal Bank of Canada	JPY	(308,357,000)	USD	1,992,975	13-Sep-24	71,470
Royal Bank of Canada	JPY	(24,039,000)	USD	152,310	13-Sep-24	1,439
Royal Bank of Canada	USD	(146,332)	MXN	2,728,000	13-Sep-24	1,410
Royal Bank of Canada	NZD	(188,000)	USD	114,920	13-Sep-24	493
Royal Bank of Canada	SGD	(1,057,000)	USD	784,168	13-Sep-24	1,808
Royal Bank of Canada	USD	(21,950,027)	CAD	30,169,000	13-Sep-24	187,256
						268,224
Royal Bank of Canada	AUD	(663,000)	USD	438,563	13-Sep-24	(6,906)
Royal Bank of Canada	USD	(448,829)	GBP	354,000	13-Sep-24	(1,456)
Royal Bank of Canada	EUR	(75,000)	USD	80,554	13-Sep-24	(178)
Royal Bank of Canada	KRW	(614,744,000)	USD	446,989	13-Sep-24	(2,186)
Royal Bank of Canada	NOK	(7,349,000)	USD	688,976	13-Sep-24	(3,487)
						(14,213)
						<b>254,011</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

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

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>British Pound SONIA</b>				
182	31-Jul-24	4Imprint Group Plc Trs	18,448	(2,055)
2,792	31-Jul-24	Aj Bell Plc Trs	18,328	(332)
4,935	31-Jul-24	Alfa Financial Software Hold Trs	15,843	(38)
489	31-Jul-24	Ashmore Group Plc Trs	1,439	(197)
7,181	31-Jul-24	Babcock Intl Group Plc Trs	64,839	(5,655)
699	31-Jul-24	Bakkavor Group Plc Trs	1,729	27
130	31-Jul-24	Balfour Beatty Plc Trs	839	1
2,121	31-Jul-24	Bank Of Cyprus Holdings Plc Trs	12,290	(1,222)
231	31-Jul-24	Bank Of Georgia Group Plc Trs	16,123	1,244
80	31-Jul-24	Bellway Plc Trs	3,531	(184)
327	31-Jul-24	Bodycote Plc Trs	3,858	(423)
828	31-Jul-24	Braemar Shipping Services Pl Trs	4,218	138
2,962	31-Jul-24	Breedon Group Plc Trs	19,828	6
2,254	31-Jul-24	Brown (N) Group Plc Trs	785	227
183	31-Jul-24	Burford Capital Ltd Trs	3,229	(329)
15,417	31-Jul-24	Capita Plc Trs	3,600	(214)
4,447	31-Jul-24	Card Factory Plc Trs	7,154	(357)
112	31-Jul-24	Close Brothers Group Plc Trs	821	(104)
474	31-Jul-24	Currys Plc Trs	590	(48)
2,269	31-Jul-24	Dfs Furniture Plc Trs	4,317	(102)
6,520	31-Jul-24	Domino'S Pizza Group Plc Trs	34,600	(2,902)
13,019	31-Jul-24	Firstgroup Plc Trs	35,648	(2,911)
846	31-Jul-24	Foxtons Group Plc Trs	960	(68)
979	31-Jul-24	Frasers Group Plc Trs	14,944	(31)
1,048	31-Jul-24	Galliford Try Plc Trs	4,332	(501)
740	31-Jul-24	Georgia Capital Plc Trs	12,544	380
22,556	31-Jul-24	Glencore Plc Trs	176,000	(10,250)
22,886	31-Jul-24	Hammerson Plc Trs	10,965	(132)
634	31-Jul-24	Hargreaves Lansdown Plc Trs	12,414	779
465	31-Jul-24	Hiscox Ltd Trs	9,250	29
339	31-Jul-24	Hostelworld Group Plc Trs	956	58
865	31-Jul-24	Hunting Plc Trs	6,187	(73)
1,696	31-Jul-24	Idox Plc Trs	1,778	(189)
164	31-Jul-24	International Personal Finan Trs	360	39
967	31-Jul-24	Iomart Group Plc Trs	2,141	(126)
3,090	31-Jul-24	Jupiter Fund Management Trs	4,110	(359)
138	31-Jul-24	Keller Group Plc Trs	2,931	(152)
3,983	31-Jul-24	Kenmare Resources Plc Trs	21,736	(3,111)
6,376	31-Jul-24	Kier Group Plc Trs	14,602	(1,616)
9	31-Jul-24	Liontrust Asset Management Trs	107	(28)
1,184	31-Jul-24	Macfarlane Group Plc Trs	2,437	(39)
1,187	31-Jul-24	Marston'S Plc Trs	640	(98)
1,034	31-Jul-24	Mcbride Plc Trs	2,477	294
2,686	31-Jul-24	Me Group International Plc Trs	7,954	(568)
2,084	31-Jul-24	Mitchells & Butlers Plc Trs	10,292	(851)
7,263	31-Jul-24	Mitie Group Plc Trs	14,975	(292)
70	31-Jul-24	Mj Gleeson Plc Trs	624	(66)
1,958	31-Jul-24	Moneysupermarket.Com Trs	7,525	(123)
882	31-Jul-24	Morgan Advanced Materials Pl Trs	4,714	(17)
179	31-Jul-24	Morgan Sindall Group Plc Trs	7,849	15
1,331	31-Jul-24	Ncc Group Plc Trs	3,513	229
3,186	31-Jul-24	Netcall Plc Trs	5,070	339
644	31-Jul-24	Next Plc Trs	100,656	(3,763)
457	31-Jul-24	Ninety One Plc Trs	1,323	(27)
121	31-Jul-24	Norcros Plc Trs	483	32
2,379	31-Jul-24	Onesavings Bank Plc Trs	17,637	(1,524)
340	31-Jul-24	Oxford Metrics Plc Trs	588	(62)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
9,634	31-Jul-24	Paragon Banking Group Plc Trs	122,482	(5,286)
1,971	31-Jul-24	Persimmon Plc Trs	47,457	(1,959)
571	31-Jul-24	Pinewood Technologies Group Trs	3,516	(15)
1,795	31-Jul-24	Playtech Plc Trs	14,438	(442)
23	31-Jul-24	Polar Capital Holdings Plc Trs	224	5
1,923	31-Jul-24	Prs Reit Plc/The Trs	2,498	(69)
797	31-Jul-24	Rank Group Plc Trs	937	(180)
58	31-Jul-24	Reach Plc Trs	99	17
94	31-Jul-24	Renew Holdings Plc Trs	1,737	(6)
27,337	31-Jul-24	Rolls-Royce Holdings Plc Trs	216,001	568
426	31-Jul-24	Sanderson Design Group Plc Trs	623	(161)
3,638	31-Jul-24	Senior Plc Trs	10,068	(24)
1,660	31-Jul-24	Severfield Plc Trs	2,176	205
254	31-Jul-24	Sig Plc Trs	109	(5)
410	31-Jul-24	Sirius Real Estate Ltd Trs	684	(10)
1,180	31-Jul-24	Somero Enterprises Inc- Regs Trs	6,838	(690)
11,569	31-Jul-24	Speedy Hire Plc Trs	6,804	1,152
181	31-Jul-24	Sthree Plc Trs	1,290	(81)
55,447	31-Jul-24	Taylor Wimpey Plc Trs	136,334	(5,537)
1,500	31-Jul-24	Tbc Bank Group Plc Trs	69,953	3,603
10,407	31-Jul-24	Tp Icap Plc Trs	35,967	(3,600)
3,548	31-Jul-24	Trainline Plc Trs	19,295	(396)
3,258	31-Jul-24	Trustpilot Group Plc Trs	12,116	404
359	31-Jul-24	Tt Electronics Plc Trs	907	(30)
10,640	31-Jul-24	Tullow Oil Plc Trs	5,897	(1,274)
3,355	31-Jul-24	Vertu Motors Plc Trs	4,260	(382)
337	31-Jul-24	Volex Plc Trs	1,877	(178)
434	31-Jul-24	Volution Group Plc Trs	3,386	(8)
809	31-Jul-24	Warpaint London Plc Trs	8,732	1,540
105	31-Jul-24	Watches Of Switzerland Group Trs	752	5
1,018	31-Jul-24	Xps Pensions Group Plc Trs	5,265	555
				<u>(49,581)</u>
<b>Euro €STR</b>				
322	31-Jul-24	2G Energy Ag Trs	10,436	(1,477)
104	31-Jul-24	Acciona Sa Trs	16,823	(1,206)
458	31-Jul-24	Accor Sa Trs	25,725	(682)
429	31-Jul-24	Acs Actividades Cons Y Serv Trs	25,342	(620)
604	31-Jul-24	Aedas Homes Sau Trs	18,734	(174)
239	31-Jul-24	Aena Sme Sa Trs	65,894	2,767
110	31-Jul-24	Akwel Trs	1,771	(332)
130	31-Jul-24	Alma Media Corp Trs	1,964	(63)
5,745	31-Jul-24	Alstom Trs	132,276	(15,446)
30	31-Jul-24	Argan Trs	3,203	(209)
86	31-Jul-24	Arkema Trs	10,235	(1,041)
26,782	31-Jul-24	Aroundtown Sa Trs	77,198	(7,611)
204	31-Jul-24	Ascencio Trs	13,493	(1,161)
53	31-Jul-24	Aspo Oyj Trs	455	(12)
150	31-Jul-24	Assystem Trs	11,659	(1,077)
44	31-Jul-24	Atoss Software Ag Trs	7,227	(127)
3,332	31-Jul-24	Audax Renovables Sa Trs	9,108	(375)
166	31-Jul-24	Axway Software Sa Trs	6,378	367
72,706	31-Jul-24	Banco Comercial Portugues-R Trs	35,890	(1,232)
474	31-Jul-24	Bankinter Sa Trs	5,301	(361)
1,067	31-Jul-24	Barco N.V. Trs	16,211	(1,893)
136	31-Jul-24	Bawag Group Ag Trs	11,787	(335)
1,131	31-Jul-24	Beneteau Trs	16,205	(5,909)
238	31-Jul-24	Bertrandt Ag Trs	10,227	(2,660)
117	31-Jul-24	Bijou Brigitte Modi Access Trs	6,863	(469)
323	31-Jul-24	Billfinger Se Trs	23,258	(577)
99	31-Jul-24	Bnp Paribas Trs	8,643	(482)
1,933	31-Jul-24	Ca Immobilien Anlagen Ag Trs	87,765	3,016
13,587	31-Jul-24	Cairn Homes Plc Trs	31,682	(1,804)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
42	31-Jul-24	Capgemini Se Trs	11,438	(116)
5,027	31-Jul-24	Carrefour Sa Trs	97,314	(13,127)
501	31-Jul-24	Ceconomy Ag Trs	2,182	(113)
407	31-Jul-24	Compagnie Des Alpes Trs	8,094	(1,507)
67	31-Jul-24	Covivio Trs	4,361	(348)
3,150	31-Jul-24	Deceuninck Nv Trs	11,110	(747)
2,377	31-Jul-24	Deutsche Pfandbriefbank Ag Trs	17,621	(2,289)
622	31-Jul-24	Deutz Ag Trs	5,500	703
952	31-Jul-24	Duerr Ag Trs	27,643	(4,110)
509	31-Jul-24	Econocom Group Trs	1,702	(101)
328	31-Jul-24	Edreams Odigeo SI Trs	3,127	(293)
869	31-Jul-24	Elecnor Sa Trs	25,284	(1,115)
233	31-Jul-24	Elior Group Trs	903	(280)
83	31-Jul-24	Elmos Semiconductor Ag Trs	9,263	(1,074)
386	31-Jul-24	Elringklinger Ag Trs	2,816	(561)
6,060	31-Jul-24	Enagas Sa Trs	123,443	(2,472)
966	31-Jul-24	Engie Trs	18,891	(3,187)
136	31-Jul-24	Eramet Trs	18,778	(1,927)
929	31-Jul-24	Eurocommercial Propertie-Cv Trs	32,098	724
341	31-Jul-24	Eurofins Scientific Trs	23,279	(3,820)
2,422	31-Jul-24	Evonik Industries Ag Trs	67,664	(3,688)
421	31-Jul-24	Evs Broadcast Equipment S.A. Trs	17,936	(742)
1,748	31-Jul-24	Flatex Ag Trs	33,966	(2,195)
265	31-Jul-24	Fomento De Construc Y Contra Trs	5,402	(436)
333	31-Jul-24	Forvia Trs	5,399	(414)
238	31-Jul-24	Fraport Ag Frankfurt Airport Trs	16,823	(1,728)
1,803	31-Jul-24	F-Secure Corp Trs	5,130	(820)
6	31-Jul-24	Gesco Ag Trs	147	(15)
27	31-Jul-24	Groupe Guillin Trs	1,059	(124)
967	31-Jul-24	Grupo Catalana Occidente Sa Trs	53,605	(495)
3,067	31-Jul-24	Heidelberger Druckmaschinen Trs	5,712	433
22	31-Jul-24	Iberdrola Sa Trs	391	(2)
130	31-Jul-24	Immofinanz Ag Trs	4,938	379
11	31-Jul-24	Ion Beam Applications Trs	193	(39)
1,202	31-Jul-24	K+S Ag-Reg Trs	22,167	(1,681)
1,747	31-Jul-24	Kingspan Group Plc Trs	203,681	(19,279)
1,922	31-Jul-24	Kion Group Ag Trs	110,182	(2,630)
552	31-Jul-24	Klepierre Trs	20,222	(1,444)
100	31-Jul-24	Kloeckner & Co Se Trs	810	(84)
100	31-Jul-24	Koenig & Bauer Ag Trs	1,986	(46)
380	31-Jul-24	Konecranes Oyj Trs	29,508	3
9,331	31-Jul-24	Koninklijke Bam Groep Nv Trs	53,669	828
5,165	31-Jul-24	Koninklijke Kpn Nv Trs	27,117	609
2,810	31-Jul-24	Koninklijke Philips Nv Trs	97,213	(5,583)
35	31-Jul-24	Ksb Se & Co Kgaa-Vorzug Trs	33,158	117
98	31-Jul-24	Lanxess Ag Trs	3,303	(195)
2,623	31-Jul-24	Lar Espana Real Estate Socim Trs	26,273	(879)
90	31-Jul-24	Legrand Sa Trs	12,227	(889)
2,571	31-Jul-24	Linea Directa Aseguradora Sa Trs	4,359	(19)
245	31-Jul-24	Lisi Trs	8,336	(1,237)
1,897	31-Jul-24	Maurel Et Prom Trs	16,789	(1,793)
100	31-Jul-24	Mensch Und Maschine Software Trs	8,095	(271)
575	31-Jul-24	Merlin Properties Socimi Sa Trs	8,770	(547)
87	31-Jul-24	Mersen Trs	4,064	(822)
646	31-Jul-24	Mlp Se Trs	5,713	(366)
488	31-Jul-24	Montea Trs	56,609	(3,522)
14,058	31-Jul-24	Mota Engil Sgps Sa Trs	70,962	(11,358)
1,484	31-Jul-24	Naturgy Energy Group Sa Trs	43,875	(9,798)
135	31-Jul-24	Ned Apparaten Fabriek- Nedap Trs	12,037	(350)
855	31-Jul-24	Nexans Sa Trs	129,024	(10,560)
471	31-Jul-24	Nexity Trs	5,757	(1,486)
380	31-Jul-24	Nextensa Trs	24,242	(2,727)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
174	31-Jul-24	Noho Partners Oyj Trs	2,189	(74)
342	31-Jul-24	Nordex Se Trs	5,738	(1,516)
288	31-Jul-24	Norma Group Se Trs	7,298	(378)
3,322	31-Jul-24	Obrascon Huarte Lain S.A. Trs	1,723	(337)
2,280	31-Jul-24	Ontex Group Nv Trs	27,117	(3,315)
2,849	31-Jul-24	Origin Enterprises Plc Trs	13,537	627
788	31-Jul-24	Orpea Trs	13,274	(236)
396	31-Jul-24	Palfinger Ag Trs	12,893	(1,088)
1,038	31-Jul-24	Permanent Tsb Group Holdings Trs	1,994	(341)
110	31-Jul-24	Porr Ag Trs	2,258	(9)
1,766	31-Jul-24	Prosiebensat.1 Media Se Trs	17,132	(2,532)
2,027	31-Jul-24	Raiffeisen Bank Internationa Trs	48,216	(2,078)
370	31-Jul-24	Renault Sa Trs	25,959	339
66	31-Jul-24	Retail Estates Trs	6,001	(308)
185	31-Jul-24	Rubis Trs	7,125	(1,464)
2,826	31-Jul-24	Saf-Holland Sa Trs	76,672	3,070
376	31-Jul-24	Salzgitter Ag Trs	9,953	(2,313)
46	31-Jul-24	Sanoma Oyj Trs	438	(65)
266	31-Jul-24	Scanfil Oyj Trs	2,844	(190)
2,923	31-Jul-24	Schaeffler Ag - Pref Trs	23,041	(2,395)
610	31-Jul-24	Semapa-Sociedade De Investim Trs	12,864	(1,033)
288	31-Jul-24	Sgl Carbon Se Trs	2,678	(308)
4,823	31-Jul-24	Siemens Energy Ag	171,946	(2,060)
166	31-Jul-24	Siltronic Ag Trs	17,625	(579)
322	31-Jul-24	Societe Generale Sa Trs	10,351	(1,369)
3,284	31-Jul-24	Solvay Sa Trs	158,305	(2,202)
3	31-Jul-24	Sopra Steria Group Trs	797	(158)
774	31-Jul-24	Stmicroelectronics Nv Trs	41,845	(2,512)
2	31-Jul-24	Sto Se & Co. Kгаа-Pref Shrs Trs	466	(38)
565	31-Jul-24	Suess Microtec Se Trs	50,958	5,296
106	31-Jul-24	Tag Immobilien Ag Trs	2,125	(46)
184	31-Jul-24	Teleperformance Trs	26,536	(519)
34	31-Jul-24	Thermador Groupe Trs	3,894	(620)
16,188	31-Jul-24	Thyssenkrupp Ag Trs	95,863	(10,564)
1,338	31-Jul-24	Tokmanni Group Corp Trs	25,705	(1,122)
1,166	31-Jul-24	Tomtom Trs	9,020	(727)
2,312	31-Jul-24	Ubisoft Entertainment Trs	69,304	(6,902)
30,901	31-Jul-24	Unicaja Banco Sa Trs	57,734	(3,467)
100	31-Jul-24	Vaisala Oyj- A Shs Trs	5,895	50
5,423	31-Jul-24	Valeo Sa Trs	79,037	(9,896)
5,591	31-Jul-24	Vallourec Sa Trs	120,080	(13,944)
809	31-Jul-24	Van Lanschot Kempen Nv Trs	44,491	(238)
157	31-Jul-24	Verallia Trs	7,801	(874)
60	31-Jul-24	Vgp Trs	9,151	(201)
200	31-Jul-24	Vicat Trs	9,840	(881)
116	31-Jul-24	Vienna Insurance Group Ag Trs	5,189	158
10,038	31-Jul-24	Viridien Trs	7,023	(2,065)
2,170	31-Jul-24	Vopak Trs	123,349	2,758
438	31-Jul-24	Vusiongroup Trs	83,697	(9,403)
33	31-Jul-24	Wacker Chemie Ag Trs	4,927	(16)
4,245	31-Jul-24	Wartsila Oyj Abp Trs	112,057	(7,244)
155	31-Jul-24	Wavestone Trs	11,638	(1,718)
876	31-Jul-24	Wienerberger Ag Trs	39,774	(4,720)
205	31-Jul-24	Worldline Sa Trs	3,042	(15)
1,781	31-Jul-24	X-Fab Silicon Foundries Se Trs	15,619	(1,647)
70	31-Jul-24	Zumtobel Group Ag Trs	636	17
				<u>(256,252)</u>
<b>Hong Kong Dollar HIBOR 1 Month</b>				
8,500	31-Jul-24	Aac Technologies Holdings In Trs	45,735	9,797
8,400	31-Jul-24	Aia Group Ltd Trs	78,027	(8,704)
1,000	31-Jul-24	Alphamab Oncology Trs	421	(38)
5,500	31-Jul-24	Ane Cayman Inc Trs	6,507	489

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
6,000	31-Jul-24	Asclepis Pharma Inc Trs	841	(34)
3,000	31-Jul-24	Asm Pacific Technology Trs	57,258	8,069
11,500	31-Jul-24	Baic Motor Corp Ltd-H Trs	4,313	(174)
21,000	31-Jul-24	Bairong Inc Trs	32,757	(749)
5,000	31-Jul-24	Beijing Urban Construction-H Trs	1,574	(105)
100	31-Jul-24	Boc Aviation Ltd Trs	981	(38)
22,000	31-Jul-24	Brilliance China Automotive Trs	31,656	7,135
300	31-Jul-24	Chervon Holdings Ltd Trs	957	(245)
17,000	31-Jul-24	China Dongxiang Group Co Trs	939	(167)
170,000	31-Jul-24	China Electronics Huada Tech Trs	37,541	(2,518)
115,000	31-Jul-24	China Hongqiao Group Ltd Trs	238,235	(22,556)
29,000	31-Jul-24	China Lesso Group Holdings L Trs	16,874	(1,446)
5,000	31-Jul-24	China Life Insurance Co-H Trs	9,675	(99)
42,000	31-Jul-24	China Molybdenum Co Ltd-H Trs	53,778	538
30,000	31-Jul-24	China Nonferrous Mining Corp Trs	35,806	(3,692)
15,000	31-Jul-24	China Overseas Grand Oceans Trs	5,442	(181)
6,500	31-Jul-24	China Overseas Land & Invest Trs	15,938	(990)
2,000	31-Jul-24	China Resources Land Ltd Trs	9,776	(319)
84,000	31-Jul-24	China Youzan Ltd Trs	1,134	(107)
16,000	31-Jul-24	Cifi Holdings Group Co Ltd Trs	883	(242)
32,000	31-Jul-24	Cosco Shipping Ports Ltd Trs	30,229	(664)
5,000	31-Jul-24	Country Garden Services Hold Trs	4,502	(333)
6,000	31-Jul-24	Cowell E Holdings Inc Trs	25,816	1,208
32,000	31-Jul-24	Datang Intl Power Gen Co-H Trs	9,366	306
3,200	31-Jul-24	Dongfang Electric Corp Ltd-H Trs	6,977	(116)
62,000	31-Jul-24	E-Commodities Holdings Ltd Trs	17,256	(1,634)
22,000	31-Jul-24	Far East Horizon Ltd Trs	19,587	(3,286)
10,000	31-Jul-24	Frontage Holdings Corp Trs	1,402	(620)
5,000	31-Jul-24	Fufeng Group Ltd Trs	4,653	(708)
24,000	31-Jul-24	Future Land Development Hold Trs	5,721	(408)
4,000	31-Jul-24	Geely Automobile Holdings Lt Trs	6,316	(336)
58,000	31-Jul-24	Gemdale Properties And Inves Trs	2,501	(454)
46,500	31-Jul-24	Great Wall Motor Company-H Trs	98,123	(12,257)
17,000	31-Jul-24	Greentown China Holdings Trs	19,672	(2,893)
1,000	31-Jul-24	Greentown Management Hld Trs	950	(260)
22,000	31-Jul-24	Haitong Unitrust Internati-H Trs	2,900	(1)
1,000	31-Jul-24	Hang Lung Properties Ltd Trs	1,167	(45)
26,000	31-Jul-24	Harbin Electric Co Ltd-H Trs	11,328	(1,194)
2,000	31-Jul-24	Hisense Home Appliances Gr-H Trs	9,390	(3,083)
800	31-Jul-24	Hong Kong Exchanges & Clear Trs	35,081	(1,877)
4,074	31-Jul-24	Horizon Construction Develop Trs	1,071	1,071
1,000	31-Jul-24	Hua Hong Semiconductor Ltd Trs	3,865	(226)
32,000	31-Jul-24	Huadian Power Intl Corp-H Trs	27,432	1,889
70,000	31-Jul-24	Inke Ltd Trs	9,339	(1,519)
66,000	31-Jul-24	Inspur International Ltd Trs	36,784	(7,459)
184,000	31-Jul-24	International Alliance Finan Trs	13,706	(3,438)
10,000	31-Jul-24	Jiangxi Copper Co Ltd-H Trs	28,439	(1,283)
500	31-Jul-24	Jnby Design Ltd Trs	1,334	51
500	31-Jul-24	Johnson Electric Holdings Trs	1,031	(17)
68,000	31-Jul-24	Kinetic Development Group Lt Trs	13,467	1,659
9,000	31-Jul-24	Kingboard Holdings Ltd Trs	29,560	(793)
40,000	31-Jul-24	Lenovo Group Ltd Trs	77,256	(1,721)
14,000	31-Jul-24	Linklogis Inc-Class B Trs	5,324	249
34,000	31-Jul-24	Longfor Group Holdings Ltd Trs	63,880	(9,338)
4,400	31-Jul-24	Man Wah Holdings Ltd Trs	4,133	(892)
4,800	31-Jul-24	Mgm China Holdings Ltd Trs	10,230	(1,499)
600	31-Jul-24	Midea Real Estate Holding Lt Trs	737	213
208,000	31-Jul-24	Mmg Ltd Trs	108,635	(21,690)
83,200	31-Jul-24	Mmg Ltd-Rights Trs	5,031	5,031
42,000	31-Jul-24	Newborn Town Inc Trs	32,977	4,468
19,000	31-Jul-24	Nexteer Automotive Group Ltd Trs	11,800	(1,613)
4,000	31-Jul-24	Nine Dragons Paper Holdings Trs	2,278	(545)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
5,000	31-Jul-24	Pacific Basin Shipping Ltd Trs	2,156	(259)
1,000	31-Jul-24	Poly Property Group Co Ltd Trs	259	(2)
54,000	31-Jul-24	Powerlong Real Estate Holdin Trs	5,489	(1,307)
4,000	31-Jul-24	Radiance Holdings Group Co L Trs	1,872	(118)
8,000	31-Jul-24	S-Enjoy Service Group Co Ltd Trs	4,375	(264)
74,000	31-Jul-24	Sino Biopharmaceutical Trs	35,018	(1,923)
59,000	31-Jul-24	Sino-Ocean Group Holding Ltd Trs	3,464	(840)
12,500	31-Jul-24	Sinotruk Hong Kong Ltd Trs	44,473	4,614
2,000	31-Jul-24	Sitc International Holdings Trs	7,431	274
22,000	31-Jul-24	Skyworth Group Ltd Trs	11,876	1,086
1,000	31-Jul-24	Sunac Services Holdings Ltd Trs	317	(13)
8,200	31-Jul-24	Sunny Optical Tech Trs	69,343	5,331
1,000	31-Jul-24	Swire Pacific Ltd - Cl A Trs	12,093	149
1,000	31-Jul-24	Swire Properties Ltd Trs	2,180	(240)
13,500	31-Jul-24	Techtronic Industries Co Ltd Trs	213,370	(13,746)
30,000	31-Jul-24	Theme Internationl Hldgs Ltd Trs	2,576	(409)
220,000	31-Jul-24	Tongda Group Holdings Ltd Trs	3,355	192
100	31-Jul-24	Vtech Holdings Ltd Trs	1,024	38
12,000	31-Jul-24	Wasion Holdings Ltd Trs	14,386	(978)
41,000	31-Jul-24	Weichai Power Co Ltd-H Trs	107,356	6,592
84,000	31-Jul-24	Xinyi Glass Holdings Ltd Trs	131,468	(11,322)
2,000	31-Jul-24	Xinyi Solar Holdings Ltd Trs	1,430	(334)
6,500	31-Jul-24	Yue Yuen Industrial Hldg Trs	17,202	771
5,000	31-Jul-24	Yuexiu Property Co Ltd Trs	4,469	(568)
4,000	31-Jul-24	Zengame Technology Holding Trs	2,187	(267)
12,600	31-Jul-24	Zhengzhou Coal Mining Mach-H Trs	25,624	(1,445)
				<u>(97,421)</u>
<b>South African Rand JIBAR 1 Month</b>				
4,055	31-Jul-24	Aeci Ltd Trs	32,827	3,523
1,245	31-Jul-24	Alexander Forbes Group Holdi Trs	689	88
1,755	31-Jul-24	Allied Electronics Cor-A Shr Trs	1,724	21
1,918	31-Jul-24	Barloworld Ltd Trs	12,045	(978)
629	31-Jul-24	Datatec Ltd Trs	1,768	(5)
961	31-Jul-24	Exxaro Resources Ltd Trs	12,819	(322)
155	31-Jul-24	Hosken Cons Investments Ltd Trs	2,038	28
245	31-Jul-24	Hudaco Industries Ltd Trs	3,112	58
6,261	31-Jul-24	Jse Ltd Trs	51,023	7,479
6,631	31-Jul-24	Kap Industrial Holdings Ltd Trs	1,416	(60)
1,581	31-Jul-24	Lewis Group Ltd Trs	6,694	1,089
22,729	31-Jul-24	Merafe Resources Ltd Trs	2,521	99
1,980	31-Jul-24	Metair Investments Ltd Trs	1,632	(18)
167	31-Jul-24	Mr Price Group Ltd Trs	2,577	197
8,931	31-Jul-24	Ppc Ltd Trs	2,155	(99)
5,127	31-Jul-24	Raubex Group Ltd Trs	15,368	1,481
3,011	31-Jul-24	Resilient Reit Ltd Trs	10,573	(262)
2,477	31-Jul-24	Southern Sun Ltd Trs	984	(1)
4,261	31-Jul-24	Stor-Age Property Reit Ltd Trs	4,422	(97)
841	31-Jul-24	The Foschini Group Ltd Trs	8,036	1,610
				<u>13,831</u>
<b>Swedish Krone STIBOR 1 Month</b>				
58	31-Jul-24	Addlife Ab-B Trs	941	82
246	31-Jul-24	Addtech Ab-B Shares Trs	8,372	468
33	31-Jul-24	Afry Ab Trs	810	(1)
200	31-Jul-24	Alimak Group Ab Trs	2,972	28
4,135	31-Jul-24	Alleima Ab Trs	36,758	(1,556)
264	31-Jul-24	Alligo Ab-B Trs	4,898	(28)
2,054	31-Jul-24	Ambea Ab Trs	20,807	1,404
1,645	31-Jul-24	Aq Group Ab Trs	30,926	490
108	31-Jul-24	Arise Ab Trs	696	8
3,734	31-Jul-24	Attendo Ab Trs	21,132	559
556	31-Jul-24	Bergman & Beving Aktiebolag Trs	21,265	1,797
2,467	31-Jul-24	Bonesupport Holding Ab Trs	83,834	2,515

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



# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
69	31-Jul-24	Boozt Ab Trs	1,129	(95)
218	31-Jul-24	Camurus Ab Trs	16,901	479
807	31-Jul-24	Clas Ohlson Ab-B Shs Trs	18,352	1,773
1,563	31-Jul-24	Dustin Group Ab Trs	2,379	(558)
216	31-Jul-24	Eastnine Ab Trs	1,232	57
388	31-Jul-24	Fagerhult Ab Trs	3,449	(77)
3,720	31-Jul-24	Hennes & Mauritz Ab-B Shs Trs	80,582	(8,882)
50	31-Jul-24	Inwido Ab Trs	934	(15)
426	31-Jul-24	Lindab International Ab Trs	12,484	(752)
258	31-Jul-24	Modern Times Group-B Shs Trs	2,847	(254)
1,728	31-Jul-24	Mycronic Ab Trs	91,229	(1,734)
899	31-Jul-24	Nordic Paper Holding Ab Trs	5,657	(518)
344	31-Jul-24	Proact It Group Ab Trs	6,889	483
1,597	31-Jul-24	Rvrc Holding Ab Trs	9,430	(1,563)
13	31-Jul-24	Sdiptech Ab - B Trs	543	(28)
897	31-Jul-24	Smart Eye Ab Trs	11,984	(332)
453	31-Jul-24	Tobii Dynavox Ab Trs	3,143	(365)
				<u>(6,615)</u>
<b>Swiss Franc SARON</b>				
12	31-Jul-24	Allreal Holding Ag-Reg Trs	2,810	11
65	31-Jul-24	Apg Sga Sa Trs	19,449	(1,257)
478	31-Jul-24	Ascom Holding Ag-Reg Trs	5,568	(329)
146	31-Jul-24	Banque Cantonale Vaudois-Reg Trs	21,198	44
129	31-Jul-24	Basilea Pharmaceutica-Reg Trs	7,671	(922)
37	31-Jul-24	Berner Kantonalbank Ag-Reg Trs	13,128	(295)
51	31-Jul-24	Burkhardt Compression Holdi Trs	45,820	(1,055)
18	31-Jul-24	Burkhalter Holding Ag Trs	2,524	(14)
190	31-Jul-24	Cembra Money Bank Ag Trs	22,191	969
21	31-Jul-24	Docmorris Ag-Rts Trs	-	-
32	31-Jul-24	Dormakaba Holding Ag Trs	22,464	(1,130)
1	31-Jul-24	Ems-Chemie Holding Ag-Reg Trs	1,122	(9)
1	31-Jul-24	Forbo Holding Ag-Reg Trs	1,593	(84)
193	31-Jul-24	Implenia Ag-Reg Trs	9,449	(701)
5	31-Jul-24	Intershop Holding Ag Trs	900	(15)
116	31-Jul-24	Investis Holding Sa Trs	17,841	696
23	31-Jul-24	Jungfraubahn Holding Ag-Reg Trs	6,788	(49)
208	31-Jul-24	Kardex Ag-Reg Trs	72,215	(6,729)
345	31-Jul-24	Landis+Gyr Group Ag Trs	39,323	(934)
102	31-Jul-24	Lastminute.Com Nv Trs	3,106	(73)
165	31-Jul-24	Logitech International-Reg Trs	21,839	(601)
118	31-Jul-24	Meier Tobler Group Ag Trs	5,552	(375)
156	31-Jul-24	Montana Aerospace Ag Trs	4,447	(209)
59	31-Jul-24	Siegfried Holding Ag-Reg Trs	83,823	2,974
2	31-Jul-24	St Galler Kantonalbank A-Reg Trs	1,317	(6)
370	31-Jul-24	Sulzer Ag-Reg Trs	69,977	720
48	31-Jul-24	Thurgauer Kantonalbank-Cert Trs	8,881	(485)
13	31-Jul-24	Tx Group Ag Trs	3,219	72
43	31-Jul-24	Vz Holding Ag Trs	7,543	199
				<u>(9,587)</u>
<b>US Dollar SOFR</b>				
541	31-Jul-24	Perdoceo Education Corp Trs	15,857	(864)
870	31-Jul-24	3M Co Trs	121,654	3,349
716	31-Jul-24	A10 Networks Inc Trs	13,569	(1,244)
40	31-Jul-24	Aaon Inc Trs	4,775	660
31,000	31-Jul-24	Ability Enterprise Co Ltd Trs	70,875	(5,911)
1,842	31-Jul-24	Able C&C Trs	17,484	(1,820)
315	31-Jul-24	Abm Industries Inc Trs	21,797	1,219
6,183	31-Jul-24	Acadia Pharmaceuticals Inc Trs	137,483	9,403
1,649	31-Jul-24	Acco Brands Corp Trs	10,605	(922)
360	31-Jul-24	Accolade Inc Trs	1,764	(1,737)
391	31-Jul-24	Aclaris Therapeutics Inc Trs	589	35
2,000	31-Jul-24	Acter Group Corp Ltd Trs	22,272	2,532

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
176	31-Jul-24	Actions Technology Co Ltd-A Trs	733	(6)
48	31-Jul-24	Acuity Brands Inc Trs	15,858	(52)
35,800	31-Jul-24	Adaro Minerals Indonesia Tbk Trs	3,944	(364)
1,581	31-Jul-24	Adicet Bio Inc Trs	2,618	(532)
6,229	31-Jul-24	Adma Biologics Inc Trs	95,292	12,431
506	31-Jul-24	Adtalem Global Education Inc Trs	47,228	2,476
8,000	31-Jul-24	Advantec Enterprise Co Ltd Trs	20,922	623
220	31-Jul-24	Aercap Holdings Nv Trs	28,057	(7)
2,194	31-Jul-24	Aes Corp Trs	52,748	(8,707)
231	31-Jul-24	Affirm Holdings Inc Trs	9,549	245
75	31-Jul-24	Ag Mortgage Investment Trust Trs	701	(2)
1,053	31-Jul-24	Agabang&Company Trs	4,862	(1,087)
526	31-Jul-24	Agenus Inc Trs	12,056	719
2,547	31-Jul-24	Akebia Therapeutics Inc Trs	3,555	(363)
343	31-Jul-24	Al Rajhi Co For Co-Operative Trs	23,494	4,511
5	31-Jul-24	Alamo Group Inc Trs	1,184	(119)
234	31-Jul-24	Alarm.Com Holdings Inc Trs	20,345	(267)
101	31-Jul-24	Albany Intl Corp-Cl A Trs	11,707	(456)
333	31-Jul-24	Alcon Inc Trs	40,590	(213)
11,000	31-Jul-24	Alcor Micro Corp Trs	73,313	(4,477)
4,733	31-Jul-24	Alior Bank Sa Trs	164,677	6,722
2,559	31-Jul-24	Alkermes Plc Trs	84,389	1,775
1,100	31-Jul-24	Allianz Malaysia Bhd Trs	7,115	(38)
7,000	31-Jul-24	Alltop Technology Co Ltd Trs	73,228	(28)
454	31-Jul-24	Alnylam Pharmaceuticals Inc Trs	150,959	57,948
100	31-Jul-24	Alpha & Omega Semiconductor Trs	5,114	1,088
224	31-Jul-24	Alphatec Holdings Inc Trs	3,203	194
33	31-Jul-24	Altair Engineering Inc - A Trs	4,429	474
772	31-Jul-24	Amazon.Com Inc Trs	204,143	12,660
914	31-Jul-24	Ambarella Inc Trs	67,474	(5,631)
873	31-Jul-24	American Airlines Group Inc Trs	13,534	(1,812)
4,520	31-Jul-24	American Eagle Outfitters Trs	123,451	(12,916)
149	31-Jul-24	American Public Education Trs	3,584	25
1,103	31-Jul-24	American Software Inc-Cl A Trs	13,780	(1,160)
2,583	31-Jul-24	American Superconductor Corp Trs	82,671	14,366
6	31-Jul-24	American Woodmark Corp Trs	645	(62)
52	31-Jul-24	Ametek Inc Trs	11,862	(239)
1,694	31-Jul-24	Amicus Therapeutics Inc Trs	22,994	21
303	31-Jul-24	Amn Healthcare Services Inc Trs	21,240	(2,033)
889	31-Jul-24	Amneal Pharmaceuticals Inc Trs	7,725	(433)
227	31-Jul-24	Amphastar Pharmaceuticals In Trs	12,425	(769)
7,000	31-Jul-24	Amtran Technology Co Ltd Trs	6,083	(29)
9,639	31-Jul-24	Amylyx Pharmaceuticals Inc Trs	25,060	2,287
233	31-Jul-24	Anapass Inc Trs	6,207	1,250
2,784	31-Jul-24	Angiodynamics Inc Trs	23,047	(962)
600	31-Jul-24	Anhui Tongfeng Electronics-A Trs	590	4
51	31-Jul-24	Anika Therapeutics Inc Trs	1,768	(29)
50	31-Jul-24	Antarchile Sa Trs	589	(36)
3,282	31-Jul-24	Antero Midstream Corp Trs	66,196	147
788	31-Jul-24	Antero Resources Corp Trs	35,184	(3,188)
2,158	31-Jul-24	Anywhere Real Estate Inc Trs	9,774	(2,265)
4,000	31-Jul-24	Apacq Technology Co Ltd Trs	27,807	7,783
6,000	31-Jul-24	Apcb Inc Trs	5,150	(272)
4	31-Jul-24	Appfolio Inc - A Trs	1,339	84
71	31-Jul-24	Appian Corp Trs	2,998	229
336	31-Jul-24	Aps Holdings Corp Trs	2,578	403
2,155	31-Jul-24	Ardmore Shipping Corp Trs	66,436	139
339	31-Jul-24	Argan Inc Trs	33,937	1,051
90	31-Jul-24	Aris Water Solutions Inc-A Trs	1,930	30
2,464	31-Jul-24	Arlo Technologies Inc Trs	43,966	(4,112)
80	31-Jul-24	Arq In Trs	664	(97)
122	31-Jul-24	Arriyadh Development Company Trs	951	(17)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
51	31-Jul-24	Asgn Inc Trs	6,153	(61)
485	31-Jul-24	Asia Paper Manufacturing Co Trs	4,054	147
7,000	31-Jul-24	Asia Tech Image Inc Trs	21,821	422
3,600	31-Jul-24	Astra Otoparts Tbk Pt Trs	569	17
2,000	31-Jul-24	Asustek Computer Inc Trs	42,014	(1,382)
9	31-Jul-24	Atkore International Group I Trs	1,662	(180)
463	31-Jul-24	Atricure Inc Trs	14,426	101
25	31-Jul-24	Audioeye Inc Trs	602	(218)
2,000	31-Jul-24	Audix Corp Trs	6,403	193
37	31-Jul-24	Aura Biosciences Inc Trs	383	9
4,000	31-Jul-24	Aurora Corp Trs	12,773	187
502	31-Jul-24	Avaco Co Ltd Trs	9,126	145
3,573	31-Jul-24	Avepoint Inc Trs	50,945	6,667
116	31-Jul-24	Avidity Biosciences Inc Trs	6,484	241
396	31-Jul-24	Avidxchange Holdings Inc Trs	6,535	767
435	31-Jul-24	Axcelis Technologies Inc Trs	84,636	17,390
431	31-Jul-24	Axogen Inc Trs	4,270	227
1,206	31-Jul-24	Axt Inc Trs	5,578	(718)
201	31-Jul-24	Backblaze Inc-A Trs	1,694	7
244	31-Jul-24	Badger Meter Inc Trs	62,218	(2,357)
12,700	31-Jul-24	Bahvest Resources Bhd Trs	2,137	(53)
423	31-Jul-24	Banco Latinoamericano Come-E Trs	17,173	(240)
24	31-Jul-24	Bancolumbia S.A.-Spons ADR Trs	1,102	(56)
319	31-Jul-24	Bandwidth Inc-Class A Trs	7,368	(1,447)
91,965	31-Jul-24	Bank Al Habib Ltd Trs	50,711	5,085
6,378	31-Jul-24	Bank Alfalah Ltd Trs	2,132	170
265	31-Jul-24	Bank Handlowy W Warszawie Sa Trs	9,815	(112)
8,439	31-Jul-24	Bank Millennium Sa Trs	26,909	539
13,700	31-Jul-24	Bank Tabungan Negara Persero Trs	1,446	27
11,819	31-Jul-24	Barito Pacific Tbk Pt Trs	977	(43)
17	31-Jul-24	Beazer Homes Usa Inc Trs	639	(31)
52	31-Jul-24	Beigene Ltd-ADR Trs	10,152	(485)
600	31-Jul-24	Beijing Beilu Pharmaceutical-A Trs	498	(88)
1,400	31-Jul-24	Beijing Century Real Techn-A Trs	680	(65)
133	31-Jul-24	Beijing Seeyon Internet So-A Trs	394	(53)
24	31-Jul-24	Benefit Systems Sa Trs	23,660	(751)
1,024	31-Jul-24	Beyond Inc Trs	18,328	(2,953)
600	31-Jul-24	Bgrimm Technology Co Ltd-A Trs	1,472	(126)
345	31-Jul-24	Bhp Group Ltd-Spon ADR Trs	26,951	(2,107)
250	31-Jul-24	Bigcommerce Holdings-Ser 1 Trs	2,757	(72)
5	31-Jul-24	Biglari Holdings Inc-B Trs	1,323	(40)
155	31-Jul-24	Bingrae Co Ltd Trs	15,021	1,929
118	31-Jul-24	Bioatla Inc Trs	221	(24)
1,645	31-Jul-24	Biocryst Pharmaceuticals Inc Trs	13,911	(738)
1,065	31-Jul-24	Bj'S Wholesale Club Holdings Trs	128,009	(856)
835	31-Jul-24	Black Diamond Therapeutics I Trs	5,324	(163)
221	31-Jul-24	Blackbaud Inc Trs	23,034	(600)
89	31-Jul-24	Blackline Inc Trs	5,900	74
70	31-Jul-24	Blue Bird Corp Trs	5,158	(392)
22,500	31-Jul-24	Blue Bird Tbk Pt Trs	2,959	11
140	31-Jul-24	Blueprint Medicines Corp Trs	20,647	277
59	31-Jul-24	Bnk Financial Group Inc Trs	497	3
1,303	31-Jul-24	Boeing Co/The Trs	324,517	6,644
8,600	31-Jul-24	Bomesc Offshore Engineeri-A Trs	21,310	(2,650)
384	31-Jul-24	Borgwarner Inc Trs	16,940	(180)
160	31-Jul-24	Boston Beer Company Inc-A Trs	66,786	1,187
1,604	31-Jul-24	Box Inc - Class A Trs	58,031	(2,010)
100	31-Jul-24	Braskem Sa-Pref A Trs	437	(55)
66	31-Jul-24	Broadcom Inc Trs	144,997	1,687
12	31-Jul-24	Burford Capital Ltd Trs	214	(24)
18	31-Jul-24	Byline Bancorp Inc Trs	585	14
2,536	31-Jul-24	Byucksan Corporation Trs	5,104	(17)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,900	31-Jul-24	C&A Modas Ltda Trs	4,343	(433)
3,800	31-Jul-24	C&D Holsin Engineering Con-A Trs	5,953	(931)
502	31-Jul-24	Cafe24 Corp Trs	20,158	8,050
20,300	31-Jul-24	Cal-Comp Electronics Thailan Trs	2,965	159
46	31-Jul-24	California Water Service Grp Trs	3,052	(98)
36	31-Jul-24	Calix Inc Trs	1,745	(20)
1,336	31-Jul-24	Cap Sa Trs	11,482	(870)
5,000	31-Jul-24	Capital Futures Corp Trs	13,064	401
309	31-Jul-24	Caredx Inc Trs	6,566	963
3,106	31-Jul-24	Carmax Inc Trs	311,702	12,318
100	31-Jul-24	Casey'S General Stores Inc Trs	52,211	1,290
115	31-Jul-24	Castle Biosciences Inc Trs	3,426	(249)
15	31-Jul-24	Caterpillar Inc Trs	6,837	(107)
424	31-Jul-24	Cato Corp-Class A Trs	3,214	(294)
290	31-Jul-24	Cbre Group Inc - A Trs	35,361	294
1,451	31-Jul-24	Ccc Sa Trs	60,671	(6,924)
5,512	31-Jul-24	Cellebrite Di Ltd Trs	90,131	9,500
1,680	31-Jul-24	Celsia Sa Esp Trs	2,275	(290)
5,188	31-Jul-24	Cementos Argos Sa	14,270	(856)
630	31-Jul-24	Central Garden And Pet Co-A Trs	28,474	(3,843)
93	31-Jul-24	Central Pacific Financial Co Trs	2,698	108
3,000	31-Jul-24	Chang Lan Electric Technol-A Trs	7,417	(329)
1,000	31-Jul-24	Chang Wah Electromaterials Trs	1,996	(242)
7,200	31-Jul-24	Changjiangrunfa Health Ind-A Trs	529	(767)
500	31-Jul-24	Charoen Pokphand Foods Pub Trs	427	1
9,015	31-Jul-24	Chegg Inc Trs	38,981	(8,203)
15,000	31-Jul-24	Chen Full International Co Trs	28,568	2,002
2,966	31-Jul-24	Chewy Inc - Class A Trs	110,554	21,411
2,000	31-Jul-24	Chien Kuo Construction Co Trs	1,957	(51)
4,114	31-Jul-24	China Automotive Systems Inc Trs	19,984	(1,376)
707	31-Jul-24	China Yuchai Intl Ltd Trs	8,804	636
22,000	31-Jul-24	Chin-Poon Industrial Co Ltd Trs	45,472	4,294
2,000	31-Jul-24	Chipbond Technology Corp Trs	5,661	(79)
134	31-Jul-24	Chipmos Technologies Inc-Adr Trs	4,991	(12)
4,000	31-Jul-24	Chong Hong Construction Co Trs	18,476	(2,067)
158	31-Jul-24	Chong Kun Dang Pharma - Trs	15,374	(983)
1,066	31-Jul-24	Chromadex Corp Trs	3,982	(59)
4,300	31-Jul-24	Cia De Saneamento Do Pa-Unit Trs	29,003	(1,715)
12,200	31-Jul-24	Cia Saneamento Minas Gerais - Trs	64,940	593
26,456	31-Jul-24	Cia Sud Americana De Vapores Trs	2,299	(55)
6,300	31-Jul-24	Cielo Sa Trs	8,681	(551)
54	31-Jul-24	Cimpress Plc Trs	6,474	281
698	31-Jul-24	Cirrus Logic Inc Trs	121,929	11,914
1,100	31-Jul-24	Citychamp Dartong Co Ltd-A Trs	362	(55)
5,542	31-Jul-24	Clear Secure Inc -Class A Trs	141,885	13,205
3,121	31-Jul-24	Clearwater Analytics Hds-A Trs	79,092	(2,280)
1,322	31-Jul-24	Clearwater Paper Corp Trs	87,680	(8,820)
252	31-Jul-24	Clio Cosmetics Co Ltd Trs	9,606	(713)
448	31-Jul-24	Clover Health Investments Co Trs	754	77
436	31-Jul-24	Cno Financial Group Inc Trs	16,538	(644)
3,169	31-Jul-24	Cnx Resources Corp Trs	105,372	(9,108)
5	31-Jul-24	Coca-Cola Femsa Sab-Sp Adr Trs	587	(48)
1,852	31-Jul-24	Cognyte Software Ltd Trs	19,361	(61)
207	31-Jul-24	Cohu Inc Trs	9,376	209
737	31-Jul-24	Coinbase Global Inc -Class A Trs	224,113	(4,782)
29	31-Jul-24	Comfort Systems Usa Inc Trs	12,068	(903)
37	31-Jul-24	Commerce Bancshares Inc Trs	2,824	(5)
9	31-Jul-24	Community Bank System Inc Trs	587	25
6,000	31-Jul-24	Compal Electronics Trs	8,782	(616)
1,471	31-Jul-24	Compugen Ltd Trs	3,382	(1,014)
86	31-Jul-24	Conagra Brands Inc Trs	3,344	(407)
468	31-Jul-24	Concrete Pumping Holdings In Trs	3,849	(764)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
200	31-Jul-24	Consensus Cloud Solution Trs	4,702	(483)
61	31-Jul-24	Construction Partners Inc-A Trs	4,608	(267)
2,922	31-Jul-24	Corcept Therapeutics Inc Trs	129,905	8,151
82	31-Jul-24	Costamare Inc Trs	1,844	39
302	31-Jul-24	Costar Group Inc Trs	30,638	(1,795)
74	31-Jul-24	Cpi Card Group Inc Trs	2,759	89
625	31-Jul-24	Crane Nxt Co Trs	52,528	(1,489)
43	31-Jul-24	Crawford & Company -CI A Trs	508	(28)
95	31-Jul-24	Crinetics Pharmaceuticals In Trs	5,822	3
7,900	31-Jul-24	Cruzeiro Do Sul Educacional Trs	7,250	(1,049)
283	31-Jul-24	Csg Systems Intl Inc Trs	15,943	(830)
1,600	31-Jul-24	Csu Cardsystem S A Com Npv Trs	7,287	(417)
9	31-Jul-24	Csw Industrials Inc Trs	3,267	114
6,000	31-Jul-24	Ctci Corp Trs	13,414	1,173
1,805	31-Jul-24	Cushman & Wakefield Plc Trs	25,687	(1,796)
47	31-Jul-24	Cyberark Software Ltd/Israel Trs	17,584	2,751
52	31-Jul-24	Cytek Biosciences Inc Trs	397	(5)
459	31-Jul-24	Cytomx Therapeutics Inc Trs	766	(303)
970	31-Jul-24	D.I Corporation Trs	25,646	4,614
41	31-Jul-24	Daehwa Pharm Co Ltd Trs	395	5
1,171	31-Jul-24	Dae-II Corp Trs	6,751	680
1,073	31-Jul-24	Daesang Holdings Co Ltd Trs	12,041	2,068
2,900	31-Jul-24	Dayang Enterprise Hldgs Bhd Trs	2,212	(20)
7,000	31-Jul-24	Delpha Construction Co Ltd Trs	14,321	(377)
347	31-Jul-24	Deluxe Corp Trs	10,664	(160)
4,102	31-Jul-24	Dentsply Sirona Inc Trs	140,717	(6,190)
4,087	31-Jul-24	Develia Sa Trs	8,489	(238)
6,100	31-Jul-24	Dexco Sa Trs	10,281	(1,056)
600	31-Jul-24	Dexxos Participacoes Sa - On Trs	1,539	(81)
131	31-Jul-24	Dgb Financial Group Inc - Trs	1,044	(25)
362	31-Jul-24	Diamondback Energy Inc Trs	99,163	15
6	31-Jul-24	Dillard's Inc-CI A Trs	3,618	(55)
3,226	31-Jul-24	Dingdong Cayman Ltd -Spn Adr Trs	8,784	(313)
5,000	31-Jul-24	Dingzing Advanced Materials Trs	42,689	2,943
197	31-Jul-24	Dk Tech Co Ltd Trs	2,222	74
702	31-Jul-24	DocuSign Inc Trs	51,391	(1,103)
39	31-Jul-24	Domo Inc - Class B Trs	412	55
5	31-Jul-24	Dong-A St Co Ltd Trs	313	13
2,172	31-Jul-24	Dongkuk Industries Co Ltd Trs	16,105	1,756
1,424	31-Jul-24	Dongwoon Anatech Co Ltd Trs	25,448	(1,715)
426	31-Jul-24	Donnelley Financial Solution Trs	34,754	(767)
296	31-Jul-24	Doordash Inc - A Trs	44,059	(1,036)
149	31-Jul-24	Doosan Corp Trs	32,137	1,790
185	31-Jul-24	Douglas Elliman Inc Trs	294	4
432	31-Jul-24	Dr. Reddy'S Laboratories-Adr Trs	45,038	2,423
4,232	31-Jul-24	Dropbox Inc-Class A Trs	130,121	227
921	31-Jul-24	Dt Midstream Inc Trs	90,442	5,572
38	31-Jul-24	Duk San Neolux Co Ltd Trs	1,524	(8)
26	31-Jul-24	Dxp Enterprises Inc Trs	1,631	(143)
8,000	31-Jul-24	Dynapack International Tech Trs	33,543	1,583
472	31-Jul-24	Dynatrace Inc Trs	28,896	(738)
5,700	31-Jul-24	Ecorodovias Infra E Log Sa Trs	9,478	(788)
1,000	31-Jul-24	Ecove Environment Corp Trs	13,203	195
4,633	31-Jul-24	Ecovyst Inc Trs	56,866	(2,160)
1,256	31-Jul-24	Edgewell Personal Care Co Trs	69,330	2,686
175	31-Jul-24	Editas Medicine Inc Trs	1,118	(134)
460	31-Jul-24	Ehealth Inc Trs	2,851	(889)
650	31-Jul-24	El Pollo Loco Holdings Inc Trs	10,059	438
7,000	31-Jul-24	Elan Microelectronics Corp Trs	45,472	(2,794)
77,608	31-Jul-24	Electrical Industries Co Trs	179,742	25,045
1,900	31-Jul-24	Electricity Generating Pcl Trs	7,327	(41)
4,000	31-Jul-24	Elion Energy Co Ltd -A Trs	286	(214)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,783	31-Jul-24	Embecta Corp Trs	30,497	95
865	31-Jul-24	Embraer Sa-Spon Adr Trs	30,537	(2,537)
18	31-Jul-24	Emcor Group Inc Trs	8,992	(340)
2,310	31-Jul-24	Emergent Biosolutions Inc Trs	21,557	3,467
259	31-Jul-24	Emerson Electric Co Trs	39,041	(687)
2,144	31-Jul-24	Empresas Cmpe Sa Trs	5,518	(642)
1,920	31-Jul-24	Enact Holdings Inc Trs	80,551	(441)
3,189	31-Jul-24	Enea Sa Trs	11,546	118
1,113	31-Jul-24	Energizer Holdings Inc Trs	44,989	1,230
72	31-Jul-24	Enersys Trs	10,199	(465)
1,402	31-Jul-24	Engie Energia Chile Sa Trs	1,715	(67)
144	31-Jul-24	Ennis Inc Trs	4,313	154
8	31-Jul-24	Enova International Inc Trs	681	4
68	31-Jul-24	Enovis Corp Trs	4,206	(489)
260	31-Jul-24	Entrada Therapeutics Inc Trs	5,070	(462)
156	31-Jul-24	Enviri Corp Trs	1,842	(62)
2,747	31-Jul-24	Enzychem Lifesciences Corp Trs	5,371	139
12	31-Jul-24	Eo Technics Co Ltd Trs	2,229	34
111	31-Jul-24	Erie Indemnity Company-CI A Trs	55,044	(298)
1,139	31-Jul-24	Esperion Therapeutics Inc Trs	3,460	(379)
100	31-Jul-24	Essa Bancorp Inc Trs	2,407	42
665	31-Jul-24	Estee Lauder Companies-CI A Trs	96,819	(15,867)
100	31-Jul-24	Eternit Sa Trs	149	(13)
450	31-Jul-24	Etsy Inc Trs	36,317	(3,130)
1,800	31-Jul-24	Eucatex Sa Industria-Pref Trs	7,069	626
653	31-Jul-24	Eugene Technology Co Ltd Trs	32,225	(713)
8,000	31-Jul-24	Evergreen International Stor Trs	10,714	(639)
18,000	31-Jul-24	Evergreen Steel Corp Trs	105,920	(2,175)
555	31-Jul-24	Everquote Inc - Class A Trs	15,842	(2,129)
2,161	31-Jul-24	Exact Sciences Corp Trs	124,933	(9,723)
2,564	31-Jul-24	Extreme Networks Inc Trs	47,189	7,919
1,655	31-Jul-24	Eyepoint Pharmaceuticals Inc Trs	19,702	(4,659)
76	31-Jul-24	Fabrinet Trs	25,457	526
8	31-Jul-24	Factset Research Systems Inc Trs	4,469	10
68	31-Jul-24	Faro Technologies Inc Trs	1,489	(261)
744	31-Jul-24	Fastenal Co Trs	63,974	(1,540)
20	31-Jul-24	Ferguson Plc Trs	5,321	(181)
48	31-Jul-24	Fine Semitech Corp Trs	1,834	175
23	31-Jul-24	Five9 Inc Trs	1,388	(62)
137	31-Jul-24	Fiverr International Ltd Trs	4,392	(341)
509	31-Jul-24	Foot Locker Inc Trs	17,357	(1,861)
324	31-Jul-24	Formfactor Inc Trs	26,836	2,560
5,000	31-Jul-24	Formosa Advanced Tech Co Ltd Trs	8,183	18
123	31-Jul-24	Four Corners Property Trust Trs	4,210	85
7,000	31-Jul-24	Foxsemicon Integrated Tech Trs	94,429	7,259
3,159	31-Jul-24	Franklin Resources Inc Trs	97,951	(2,386)
500	31-Jul-24	Fras-Le Sa Trs	2,373	78
611	31-Jul-24	Freshpet Inc Trs	108,178	(1,634)
527	31-Jul-24	Frontdoor Inc Trs	24,367	(1,236)
909	31-Jul-24	Frontline Ltd Trs	32,041	(3,209)
157	31-Jul-24	Futurefuel Corp Trs	1,102	179
1,887	31-Jul-24	G1 Therapeutics Inc Trs	5,887	(2,614)
163	31-Jul-24	Gaeasoft Trs	1,847	200
74,100	31-Jul-24	Gajah Tunggal Tbk Pt Trs	6,895	285
5,000	31-Jul-24	Gem Services Inc/Tw Trs	14,173	26
71	31-Jul-24	Genco Shipping & Trading Ltd Trs	2,070	(132)
2,000	31-Jul-24	Generalplus Technology Inc Trs	5,501	(278)
35	31-Jul-24	Genesco Inc Trs	1,238	85
19,100	31-Jul-24	Genera Sab De Cv Trs	32,381	(8,357)
476	31-Jul-24	Getty Realty Corp Trs	17,658	(195)
5,200	31-Jul-24	Giti Tire Corp-A Trs	13,668	(574)
692	31-Jul-24	Gitlab Inc-CI A Trs	47,080	5,051

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
308	31-Jul-24	Glaukos Corp Trs	49,879	2,196
3,000	31-Jul-24	Global Brands Manufacture Trs	9,402	(28)
2,000	31-Jul-24	Global Mixed-Mode Technology Trs	25,773	(47)
1,454	31-Jul-24	Globe Life Inc Trs	163,703	(1,508)
35	31-Jul-24	Golden Ocean Group Ltd Trs	661	(31)
4,000	31-Jul-24	Good Will Instrument Co Ltd Trs	7,390	258
958	31-Jul-24	Goodrx Holdings Inc-Class A Trs	10,225	(133)
120	31-Jul-24	Graham Corp Trs	4,624	164
58	31-Jul-24	Grail Inc Trs	1,220	1,220
543	31-Jul-24	Graphic Packaging Holding Co Trs	19,549	(810)
410	31-Jul-24	Great Lakes Dredge & Dock Co Trs	4,926	(225)
5,000	31-Jul-24	Greatek Electronics Inc Trs	13,266	(71)
509	31-Jul-24	Green Dot Corp-Class A Trs	6,582	(347)
13	31-Jul-24	Greif Inc-CI A Trs	1,032	(128)
2,220	31-Jul-24	Grupo Herdez Sab-Series * Trs	8,777	(445)
100	31-Jul-24	Grupo Sbf Sa Trs	294	(11)
1,598	31-Jul-24	Gs Global Corp Trs	6,417	2,668
4,286	31-Jul-24	G-Treebnt Co Ltd Trs	29,905	(5,986)
3,700	31-Jul-24	Guangdong Transtek Medical-A Trs	6,207	(138)
9,100	31-Jul-24	Guangzhou Baiyun Electric-A Trs	14,341	(1,152)
600	31-Jul-24	Guangzhou Tech-Long Packag-A Trs	862	(104)
564	31-Jul-24	Guidewire Software Inc Trs	106,417	12,147
1,100	31-Jul-24	Guizhou Chitianhua Co Ltd-A Trs	240	(95)
423	31-Jul-24	Gulf Insurance Group Trs	4,983	699
31,070	31-Jul-24	Habib Bank Ltd Trs	18,942	1,463
542	31-Jul-24	Haemonetics Corp/Mass Trs	61,356	(1,585)
8	31-Jul-24	Haesung Ds Co Ltd Trs	363	(2)
172	31-Jul-24	Hain Celestial Group Inc Trs	1,626	(183)
1,100	31-Jul-24	Hangzhou Cable Co Ltd-A Trs	907	(78)
332	31-Jul-24	Hanil Cement Co Ltd/New Trs	4,422	(142)
569	31-Jul-24	Hanmi Semiconductor Co Ltd Trs	97,444	6,255
6	31-Jul-24	Hanssem Co Ltd Trs	365	20
99	31-Jul-24	Hanwha General Insurance Co - Trs	492	16
621	31-Jul-24	Hanwha Life Insurance Co Ltd Trs	1,852	124
509	31-Jul-24	Hanyang Eng Co Ltd Trs	10,093	303
1,316	31-Jul-24	Harim Co Ltd Trs	4,434	195
614	31-Jul-24	Harley-Davidson Inc Trs	28,179	(2,104)
500	31-Jul-24	Hartalega Holdings Bhd Trs	476	18
1,348	31-Jul-24	Hasbro Inc Trs	107,905	(5,163)
103	31-Jul-24	Hci Group Inc Trs	12,990	(578)
748	31-Jul-24	Hdc Holdings Co Ltd Trs	6,000	107
276	31-Jul-24	Heico Corp Trs	84,450	368
217	31-Jul-24	Helmerich & Payne Trs	10,731	146
1,920	31-Jul-24	Herbalife Nutrition Ltd Trs	27,297	58
2,751	31-Jul-24	Heritage Insurance Holdings Trs	26,651	(5,450)
60	31-Jul-24	Hershey Co/The Trs	15,093	(1,208)
296	31-Jul-24	Hess Midstream Lp - Class A Trs	14,759	636
355	31-Jul-24	Heungkuk Fire & Marine Insur Trs	1,438	84
58	31-Jul-24	Hexcel Corp Trs	4,956	(514)
5,449	31-Jul-24	Hims & Hers Health Inc Trs	150,539	4,664
56	31-Jul-24	Hippo Holdings Inc Trs	1,317	(40)
6,000	31-Jul-24	Hiyes International Co Ltd Trs	58,591	(2,914)
609	31-Jul-24	Hj Magnolia Yongpyong Hotel	2,028	55
768	31-Jul-24	Hni Corp Trs	47,311	(2,318)
5,000	31-Jul-24	Ho Tung Chemical Corp Trs	2,101	8
43	31-Jul-24	Honda Motor Co Ltd-Spons Adr Trs	1,897	(75)
922	31-Jul-24	Honest Co Inc/The Trs	3,684	277
2,000	31-Jul-24	Hong Pu Real Estate Develop Trs	2,826	(164)
13,600	31-Jul-24	Hoteles City Express Sab De Trs	4,270	(344)
11,900	31-Jul-24	Huanlejia Food Group Co Lt-A Trs	26,484	(2,598)
4,954	31-Jul-24	Hub Power Company Trs	3,971	458
356	31-Jul-24	Hutchmed China-Adr Trs	8,340	(674)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
531	31-Jul-24	Huvis Corp Trs	1,794	(266)
304	31-Jul-24	Hyundai Electric & Energy Sy- Trs	93,668	2,730
1,397	31-Jul-24	Hyundai Greenfood Co Ltd Trs	6,262	(52)
504	31-Jul-24	Hyundai Livart Co Ltd Trs	4,619	(141)
12	31-Jul-24	Hyundai Mipo Dockyard Trs	1,109	231
10	31-Jul-24	Ichor Holdings Ltd Trs	527	6
131	31-Jul-24	Idacorp Inc Trs	16,697	(479)
885	31-Jul-24	Ideaya Biosciences Inc Trs	42,518	(1,995)
2,200	31-Jul-24	Ife Elevators Co Ltd-A Trs	2,630	(140)
400	31-Jul-24	Ijm Corp Bhd Trs	361	36
175	31-Jul-24	Il Dong Pharmaceutical Co Lt Trs	2,261	(107)
334	31-Jul-24	Illumina Inc Trs	47,705	196
328	31-Jul-24	Immersion Corporation Trs	4,223	(278)
2,650	31-Jul-24	Immunovant Inc Trs	95,730	3,240
701	31-Jul-24	Inari Medical Inc Trs	46,186	(1,958)
2,582	31-Jul-24	Incyte Corp Trs	214,175	8,896
79	31-Jul-24	Ing Bank Slaski Sa Trs	8,164	(19)
42	31-Jul-24	Ingevity Corp Trs	2,512	(306)
546	31-Jul-24	Innovative Solutions & Supp Trs	4,483	(228)
82	31-Jul-24	Inogen Inc Trs	912	(23)
294	31-Jul-24	Inspire Medical Systems Inc Trs	53,839	(10,286)
29	31-Jul-24	Installed Building Products Trs	8,176	(263)
330	31-Jul-24	Intapp Inc Trs	16,559	310
5,564	31-Jul-24	Intel Corp Trs	235,790	(211)
12	31-Jul-24	Intercontinental Hotels-Adr Trs	1,740	66
434	31-Jul-24	Interflex Co Ltd - Trs	6,829	105
12	31-Jul-24	International Money Express Trs	342	(2)
343	31-Jul-24	International Paper Co Trs	20,252	(1,790)
14,470	31-Jul-24	International Steels Ltd Trs	6,014	(271)
1,310	31-Jul-24	Intevac Inc Trs	6,919	28
1,524	31-Jul-24	Inversiones La Construccion Trs	17,805	(1,566)
777	31-Jul-24	Invesco Ltd Trs	15,906	(845)
2,600	31-Jul-24	Inzone Group Co Ltd-A Trs	1,924	(167)
2,100	31-Jul-24	Iochpe-Maxion S.A. Trs	6,044	146
879	31-Jul-24	Ionis Pharmaceuticals Inc Trs	57,324	11,877
139	31-Jul-24	Iradimed Corp Trs	8,357	235
1,993	31-Jul-24	Iridium Communications Inc Trs	72,596	(9,195)
2,003	31-Jul-24	Ironwood Pharmaceuticals Inc Trs	17,870	618
4,900	31-Jul-24	Irpc Pcl Trs	299	(47)
59	31-Jul-24	Isc Co Ltd Trs	3,841	(309)
6,000	31-Jul-24	I-Sheng Electric Wire & Cabl Trs	14,679	454
200	31-Jul-24	Itron Inc Trs	27,082	(2,427)
716	31-Jul-24	Ituran Location And Control Trs	24,523	(2,697)
8	31-Jul-24	Jack Henry & Associates Inc Trs	1,817	10
68	31-Jul-24	Jack In The Box Inc Trs	4,740	(439)
1,409	31-Jul-24	James River Group Holdings L Trs	14,903	(216)
789	31-Jul-24	Jamf Holding Corp Trs	17,814	583
64,100	31-Jul-24	Japfa Comfeed Indones-Tbk Pt Trs	7,623	214
33,000	31-Jul-24	Jaya Tiasa Holdings Bhd Trs	10,338	(342)
3,600	31-Jul-24	Jiangsu Alcha Aluminum Gro-A Trs	1,837	(300)
1,600	31-Jul-24	Jiangsu Holly Corp-A Trs	1,919	(216)
3,800	31-Jul-24	Jiangsu Huachang Chemical -A Trs	5,309	(228)
1,600	31-Jul-24	Jiangsu Lianhuan Pharmaceu-A Trs	2,443	(189)
47,400	31-Jul-24	Jiangsu Zhongchao Holding -A Trs	17,404	(4,966)
1,000	31-Jul-24	Jih Lin Technology Co Ltd Trs	2,902	(12)
3,900	31-Jul-24	Jilin Sino-Microelectronic-A Trs	1,968	49
301	31-Jul-24	Jm Smucker Co/The Trs	44,911	(1,639)
8	31-Jul-24	John Bean Technologies Corp Trs	1,040	(10)
1,549	31-Jul-24	Johnson & Johnson Trs	309,797	(2,272)
146	31-Jul-24	Js Corp/Kr Trs	2,586	(281)
4,487	31-Jul-24	Kandi Technologies Group Inc Trs	13,446	687
2,067	31-Jul-24	Kar Auction Services Inc Trs	46,923	(1,986)

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



# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
524	31-Jul-24	Kc Tech Co Ltd/New Trs	23,619	4,144
685	31-Jul-24	Kearny Financial Corp/Md Trs	5,765	430
300	31-Jul-24	Keeson Technology Corp Ltd-A Trs	558	(147)
389,000	31-Jul-24	K-Electric Ltd Trs	8,853	(624)
38	31-Jul-24	Kennametal Inc Trs	1,224	(120)
3,000	31-Jul-24	Kerry Tj Logistics Co Ltd Trs	5,454	61
10	31-Jul-24	Keysight Technologies In Trs	1,871	-
1,230	31-Jul-24	Kghm Polska Miedz Sa Trs	63,494	(1,057)
5,000	31-Jul-24	Kindom Development Corp Trs	11,516	(686)
452	31-Jul-24	Kiniksa Pharmaceuticals-A Trs	11,547	(268)
287	31-Jul-24	Kiswire Ltd - Trs	6,361	104
2,505	31-Jul-24	Knowles Corp Trs	59,162	(1,109)
310	31-Jul-24	Kohls Corp Trs	9,752	200
6,028	31-Jul-24	Koninklijke Philips Nvr- Ny Trs	207,860	(16,335)
222	31-Jul-24	Koppers Holdings Inc Trs	11,237	(853)
192	31-Jul-24	Korea Circuit Co Ltd Trs	2,876	8
17	31-Jul-24	Korea District Heating Corp Trs	830	69
370	31-Jul-24	Korea Elec Power Corp-Sp Adr Trs	3,590	(80)
1,513	31-Jul-24	Korean Reinsurance Co Trs	12,001	(116)
13,900	31-Jul-24	Kossan Rubber Industries Trs	9,556	408
23,376	31-Jul-24	Kot Addu Power Company Ltd Trs	3,804	33
300	31-Jul-24	Ktk Group Co Ltd-A Trs	373	(58)
816	31-Jul-24	Kulicke & Soffa Industries Trs	55,148	3,889
2,000	31-Jul-24	Kung Long Batteries Industri Trs	12,064	(319)
2,861	31-Jul-24	Kyndryl Holdings Inc Trs	103,000	(1,475)
1,040	31-Jul-24	Landsea Homes Corp Trs	13,078	(1,099)
105	31-Jul-24	Larimar Therapeutics Inc Trs	1,042	(112)
3,510,003	31-Jul-24	Latam Airlines Group Sa Trs	65,531	447
799	31-Jul-24	Laureate Education Inc-A Trs	16,334	(853)
75	31-Jul-24	Lear Corp Trs	11,721	(162)
4,062	31-Jul-24	Leggett & Platt Inc Trs	63,975	(752)
23	31-Jul-24	Lendingtree Inc Trs	1,309	(49)
23,100	31-Jul-24	Leong Hup International Bhd Trs	4,154	231
2,000	31-Jul-24	Lida Holdings Ltd Trs	2,409	(39)
1,496	31-Jul-24	Lifemd Inc Trs	14,043	(2,886)
66	31-Jul-24	Ligand Pharmaceuticals Trs	7,610	(98)
150	31-Jul-24	Lindblad Expeditions Holding Trs	1,981	379
144	31-Jul-24	Liveramp Holdings Inc Trs	6,096	(90)
131	31-Jul-24	Lot Vacuum Co Ltd Trs	2,031	(228)
3,267	31-Jul-24	Lotte Non-Life Insurance Co Trs	9,466	(659)
6	31-Jul-24	Lpp Sa Trs	34,858	(1,411)
2,274	31-Jul-24	Ls Cable & System Asia Ltd Trs	72,327	(15,548)
280	31-Jul-24	Ls Corp - Trs	40,048	(5,327)
449	31-Jul-24	Ls Industrial Systems Trs	98,404	5,570
480	31-Jul-24	Lsi Industries Inc Trs	9,504	(966)
765	31-Jul-24	Lumen Technologies Inc Trs	1,151	(204)
794	31-Jul-24	Lument Finance Trust Inc Trs	2,694	(38)
88	31-Jul-24	Lumentum Holdings Inc Trs	6,132	869
126	31-Jul-24	Luxfer Holdings Plc Trs	1,998	(134)
11,008	31-Jul-24	Lyft Inc-A Trs	212,385	(23,858)
1,334	31-Jul-24	Macrogenics Inc Trs	7,758	227
1,764	31-Jul-24	Macy'S Inc Trs	46,764	(395)
142	31-Jul-24	Madison Square Garden Sports Trs	36,555	33
232	31-Jul-24	Madrigal Pharmaceuticals Inc Trs	88,939	13,627
331	31-Jul-24	Magnolia Oil & Gas Corp - A Trs	11,477	(320)
38	31-Jul-24	Malibu Boats Inc - A Trs	1,822	(185)
3,310	31-Jul-24	Mannkind Corp Trs	23,643	2,424
2,719	31-Jul-24	Maravai Lifesciences Hldgs-A Trs	26,639	(5,677)
62,280	31-Jul-24	Marcopolo Sa-Pref Trs	96,788	(9,358)
27	31-Jul-24	Marketaxess Holdings Inc Trs	7,409	22
400	31-Jul-24	Marriott Vacations World Trs	47,794	(1,798)
1,844	31-Jul-24	Marvell Technology Group Ltd Trs	176,374	2,591

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
127,839	31-Jul-24	Masisa Sa Trs	3,448	(433)
115	31-Jul-24	Matrix Service Co Trs	1,563	(343)
55	31-Jul-24	Matthews Intl Corp-Class A Trs	1,885	(249)
440	31-Jul-24	Maxlinear Inc Trs	12,126	1,464
110	31-Jul-24	Mbank Sa Trs	23,820	(160)
16,413	31-Jul-24	Mcb Bank Ltd Trs	18,316	1,456
164	31-Jul-24	Mccormick & Co-Non Vtg Shrs Trs	15,920	350
145	31-Jul-24	Medallion Financial Corp Trs	1,524	(131)
29,800	31-Jul-24	Medco Energi Internasional T Trs	3,320	(184)
677	31-Jul-24	Mednax Inc Trs	6,994	244
30	31-Jul-24	Medpace Holdings Inc Trs	16,907	946
9	31-Jul-24	Mercantile Bank Corp Trs	500	26
1,000	31-Jul-24	Mercuries & Associates Holdi Trs	700	(78)
27	31-Jul-24	Merit Medical Systems Inc Trs	3,175	166
67	31-Jul-24	Meritz Financial Group Inc Trs	5,268	162
3,000	31-Jul-24	Merry Electronics Co Ltd Trs	17,463	1,729
72	31-Jul-24	Meta Platforms Inc-Class A Trs	49,676	2,042
78	31-Jul-24	Methode Electronics Inc Trs	1,105	(127)
760	31-Jul-24	Micron Technology Inc Trs	136,784	6,048
595	31-Jul-24	Millat Tractors Ltd Trs	1,860	3
44	31-Jul-24	Millerknoll Inc Trs	1,606	(61)
642	31-Jul-24	Mimedx Group Inc Trs	6,088	(213)
5,000	31-Jul-24	Min Aik Technology Co Ltd Trs	7,055	(5)
36	31-Jul-24	Minerals Technologies Inc Trs	4,097	(193)
2,248	31-Jul-24	Miniso Group Holding Ltd-Adr Trs	58,660	(10,871)
103	31-Jul-24	Mirae Asset Life Insurance Trs	560	26
83	31-Jul-24	Mirum Pharmaceuticals Inc Trs	3,883	894
56	31-Jul-24	Montauk Renewables Inc Trs	437	16
149	31-Jul-24	Morphic Holding Inc Trs	6,946	730
1,000	31-Jul-24	Mpi Corp Trs	22,357	1,965
419	31-Jul-24	Msc Industrial Direct Co-A Trs	45,471	(2,603)
1,543	31-Jul-24	Murphy Oil Corp Trs	87,073	(937)
46,300	31-Jul-24	Namyong Terminal Pcl Trs	6,245	(362)
8	31-Jul-24	National Beverage Corp Trs	596	86
600	31-Jul-24	National Fuel Gas Co Trs	44,913	(1,113)
14	31-Jul-24	Natures Sunshine Prods Inc Trs	289	(6)
1,560	31-Jul-24	Ncino Inc Trs	67,134	1,756
806	31-Jul-24	Ncr Voyix Corp Trs	13,621	(971)
4,594	31-Jul-24	Nektar Therapeutics Trs	7,795	(225)
41	31-Jul-24	Nerdwallet Inc-Cl A Trs	819	36
150	31-Jul-24	Netgear Inc Trs	3,140	295
1,159	31-Jul-24	Netscout Systems Inc Trs	29,006	(2,923)
102	31-Jul-24	Nevro Corp Trs	1,175	(167)
3,592	31-Jul-24	Newell Brands Inc Trs	31,506	(6,589)
294	31-Jul-24	Nexen Tire Corp Trs	2,273	(142)
2,000	31-Jul-24	Nichidenbo Corp Trs	5,644	(125)
181	31-Jul-24	Ni Industries Trs	1,493	(334)
634	31-Jul-24	Nordstrom Inc Trs	18,409	(907)
208	31-Jul-24	Northeast Community Bancorp Trs	5,072	198
1,000	31-Jul-24	Nova Technology Corp Trs	8,414	(148)
1,816	31-Jul-24	Novocure Ltd Trs	42,567	(12,547)
13	31-Jul-24	Novo-Nordisk A/S-Spons Adr Trs	2,539	122
443	31-Jul-24	Nu Skin Enterprises Inc - A Trs	6,389	(1,747)
3,883	31-Jul-24	Nutanix Inc - A Trs	302,061	14,818
264	31-Jul-24	Nuvalent Inc-A Trs	27,404	3,606
545	31-Jul-24	Nuvation Bio Inc Trs	2,178	(143)
413	31-Jul-24	Nxp Semiconductors Nv Trs	152,643	(1,853)
893	31-Jul-24	Office Properties Income Tru Trs	2,493	(312)
1,549	31-Jul-24	Okta Inc Trs	198,413	10,147
29	31-Jul-24	Old Second Bancorp Inc Trs	588	12
2,602	31-Jul-24	Olo Inc - Class A Trs	15,737	(619)
539	31-Jul-24	Omniceff Inc Trs	19,965	(4,142)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
641	31-Jul-24	Onespan Inc Trs	11,245	(350)
57	31-Jul-24	Onespaworld Holdings Ltd Trs	1,199	(20)
511	31-Jul-24	Option Care Health Inc Trs	19,369	(109)
2,345	31-Jul-24	Optron-Tec Inc Trs	7,447	(1,105)
684	31-Jul-24	Orasure Technologies Inc Trs	3,987	(457)
62	31-Jul-24	Orion Group Holdings Inc Trs	807	(111)
6	31-Jul-24	Osi Systems Inc Trs	1,129	(56)
114	31-Jul-24	Owens-Illinois Inc Trs	1,736	(249)
66	31-Jul-24	Paccar Inc Trs	9,297	(309)
4,000	31-Jul-24	Pacific Hospital Supply Co Trs	15,506	15
1,153	31-Jul-24	Pagerduty Inc Trs	36,177	6,128
2,500	31-Jul-24	Pak Elektron Ltd Trs	304	(7)
138	31-Jul-24	Paycor Hcm Inc Trs	2,398	53
54	31-Jul-24	Paymentus Holdings Inc-A Trs	1,404	16
919	31-Jul-24	Pbf Energy Inc-Class A Trs	57,871	(583)
486	31-Jul-24	Pdf Solutions Inc Trs	24,193	805
396	31-Jul-24	Peabody Energy Corp Trs	11,986	(1,492)
9,300	31-Jul-24	Pecca Group Bhd Trs	3,534	(427)
1,130	31-Jul-24	Pegasystems Inc Trs	93,594	4,375
1,000	31-Jul-24	Pegatron Corp Trs	4,577	94
27	31-Jul-24	Pentair Plc Trs	2,833	(140)
2,386	31-Jul-24	Petco Health And Wellness Co Trs	12,341	(330)
274	31-Jul-24	Photronics Inc Trs	9,249	(871)
62	31-Jul-24	Pilgrim'S Pride Corp Trs	3,265	210
1,620	31-Jul-24	Pinnacle West Capital Trs	169,314	(6,186)
2,301	31-Jul-24	Pinterest Inc- Class A Trs	138,758	7,623
4,000	31-Jul-24	Pixart Imaging Inc Trs	28,684	1,013
907	31-Jul-24	Pixelworks Inc Trs	1,220	(113)
1,646	31-Jul-24	Pmv Pharmaceuticals Inc Trs	3,649	(466)
696	31-Jul-24	Polaris Inc Trs	74,580	(5,335)
2,000	31-Jul-24	Polytronics Technology Corp Trs	4,438	(220)
255	31-Jul-24	Poongsan Corp - Trs	16,044	399
67	31-Jul-24	Poongsan Holdings Corp Trs	1,821	(75)
983	31-Jul-24	Poseida Therapeutics Inc Trs	3,928	(112)
4,000	31-Jul-24	Pou Chen Trs	6,091	(239)
354	31-Jul-24	Powell Industries Inc Trs	69,462	(17,989)
217	31-Jul-24	Power Integrations Inc Trs	20,842	(1,763)
22,800	31-Jul-24	Pp Persero Tbk Pt Trs	552	(98)
36	31-Jul-24	Primoris Services Corp Trs	2,461	(247)
3,000	31-Jul-24	Prince Housing & Development Trs	1,519	(23)
1,720	31-Jul-24	Procure Technologies Inc Trs	156,065	(2,427)
4,500	31-Jul-24	Profarma Distribuidora Trs	5,749	(456)
608	31-Jul-24	Progress Software Corp Trs	45,142	2,837
9,000	31-Jul-24	Promate Electronic Co Ltd Trs	36,066	(222)
509	31-Jul-24	Protagonist Therapeutics Inc Trs	24,133	4,131
165	31-Jul-24	Prothema Corp Plc Trs	4,660	(57)
700	31-Jul-24	Ptc Therapeutics Inc Trs	29,291	(5,863)
535	31-Jul-24	Puma Biotechnology Inc Trs	2,387	(443)
3,626	31-Jul-24	Pure Storage Inc - Class A Trs	318,587	18,663
5,200	31-Jul-24	Qingdao Kingking Applied -A Trs	1,753	(450)
3,200	31-Jul-24	Qingdao Topscomm Communica-A Trs	2,687	(230)
134	31-Jul-24	Qualys Inc Trs	26,147	819
34	31-Jul-24	Quicklogic Corp Trs	483	(122)
910	31-Jul-24	Quinenco S.A. Trs	4,082	(381)
2,972	31-Jul-24	Qurate Retail Inc-Series A Trs	2,562	(354)
2,000	31-Jul-24	Radiant Opto-Electronics Cor Trs	16,831	206
502	31-Jul-24	Radware Ltd Trs	12,529	(1,162)
5,500	31-Jul-24	Randon Participacoes Sa-Pref Trs	14,699	992
204	31-Jul-24	Rapid7 Inc Trs	12,067	1,941
886	31-Jul-24	Re/Max Holdings Inc-CI A Trs	9,820	(31)
2,000	31-Jul-24	Realtek Semiconductor Corp Trs	46,063	61
1,000	31-Jul-24	Rechi Precision Co Ltd Trs	1,287	64

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
124	31-Jul-24	Red Robin Gourmet Burgers Trs	1,284	(117)
655	31-Jul-24	Redfin Corp Trs	5,387	(407)
62	31-Jul-24	Regal Beloit Corp Trs	22,888	(2,134)
1,200	31-Jul-24	Regional Container Line Pcl Trs	1,274	(69)
600	31-Jul-24	Regional Sab De Cv Trs	6,123	(1,040)
3,640	31-Jul-24	Remitly Global Inc Trs	60,367	(4,606)
44	31-Jul-24	Rent-A-Center Inc Trs	1,871	(115)
86	31-Jul-24	Ribbon Communications Inc Trs	387	18
97	31-Jul-24	Rimini Street Inc Trs	407	65
649	31-Jul-24	Ringcentral Inc-Class A Trs	25,043	(5,358)
1,693	31-Jul-24	Rio Tinto Plc-Spon Adr Trs	152,735	(7,170)
2,062	31-Jul-24	Riskified Ltd-A Trs	18,030	779
91	31-Jul-24	Robert Half Intl Inc Trs	7,967	(92)
5,558	31-Jul-24	Robinhood Markets Inc - A Trs	172,716	13,093
259	31-Jul-24	Rogers Corp Trs	42,745	(537)
29,500	31-Jul-24	Rojana Indus Park Pub Co Ltd Trs	6,705	(64)
3,576	31-Jul-24	Roku Inc Trs	293,251	11,329
324	31-Jul-24	Root Inc/Oh -Class A Trs	22,881	269
1,637	31-Jul-24	Rush Enterprises Inc-Cl A Trs	93,788	(7,618)
677	31-Jul-24	Rush Street Interactive Inc Trs	8,884	556
1,502	31-Jul-24	Ryanair Holdings Plc-Sp Adr Trs	239,315	(11,431)
268	31-Jul-24	S&T Dynamics Co Ltd Trs	5,980	886
429	31-Jul-24	S&T Holdings Co Ltd Trs	9,168	(181)
569	31-Jul-24	Sabre Corp Trs	2,079	(367)
245	31-Jul-24	Safe Bulkers Inc Trs	1,951	38
41	31-Jul-24	Samchully Co Ltd Trs	3,712	76
58	31-Jul-24	Samhwa Paints Industrial Co Trs	457	(12)
159	31-Jul-24	Sammok S-Form Co Ltd Trs	2,895	(166)
26	31-Jul-24	Samyang Foods Co Ltd Trs	17,289	1,409
21,000	31-Jul-24	San Far Property Ltd Trs	36,407	(3,655)
42	31-Jul-24	Sanmina Corp Trs	3,807	(147)
714	31-Jul-24	Sarepta Therapeutics Inc Trs	154,366	30,688
201	31-Jul-24	Saudi Paper Manufacturing Co Trs	5,528	(376)
6,000	31-Jul-24	Savior Lifetec Corp Trs	6,454	1,064
1,000	31-Jul-24	Scientech Corp Trs	15,080	743
3,044	31-Jul-24	Sea Ltd-Adr Trs	297,483	15,145
1,053	31-Jul-24	Seagate Technology Trs	149,808	14,881
452	31-Jul-24	Sebang Co Ltd Trs	6,312	889
1,039	31-Jul-24	Segyung Hitech Co Ltd Trs	11,835	(114)
20,954	31-Jul-24	Sejong Telecom Inc Trs	12,350	(170)
1,777	31-Jul-24	Selectquote Inc Trs	6,711	(904)
1,372	31-Jul-24	Semrush Holdings Inc-A Trs	25,138	(3,790)
69	31-Jul-24	Seneca Foods Corp - Cl A Trs	5,419	(207)
1,439	31-Jul-24	Sensata Technologies Holding Trs	73,623	(7,147)
959	31-Jul-24	Sentinelone Inc -Class A Trs	27,623	4,942
116	31-Jul-24	Seronics Co Ltd Trs	1,998	(209)
214	31-Jul-24	Service Properties Trust Trs	1,505	(76)
2,200	31-Jul-24	Shandong Link Science And -A Trs	6,015	(314)
2,800	31-Jul-24	Shandong Molong Petroleum-A Trs	743	(341)
7,300	31-Jul-24	Shanghai Kaichuang Marine-A Trs	11,312	(1,189)
900	31-Jul-24	Shanghai Yaohua Pilkington-A Trs	715	(101)
100	31-Jul-24	Shanxi Antai Group Co Ltd -A Trs	30	(7)
405	31-Jul-24	Shattuck Labs Inc Trs	2,139	(1,960)
11,000	31-Jul-24	Shell Pakistan Ltd (Pbs) Trs	7,251	212
7,500	31-Jul-24	Shenyang Huitian Thermal-A Trs	4,349	(52)
84,800	31-Jul-24	Shenyang Jinshan Energy Co-A Trs	43,270	(3,389)
211	31-Jul-24	Shenzhen Kiwi Instruments -A Trs	1,195	27
200	31-Jul-24	Shenzhen Sunxing Light All-A Trs	337	(64)
1,000	31-Jul-24	Shih Wei Navigation Co Ltd Trs	892	(88)
960	31-Jul-24	Shindaeyang Paper Co Ltd Trs	5,658	(208)
5,000	31-Jul-24	Shinkong Insurance Co Ltd Trs	21,342	1,263
3,043	31-Jul-24	Shinsung Tongsang Co Ltd Trs	6,896	1,281

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
314	31-Jul-24	Ship Finance Intl Ltd Trs	5,964	(121)
21	31-Jul-24	Shockwave Medical Inc Trs	9,619	85
259	31-Jul-24	Siga Technologies Inc Trs	2,690	23
13,000	31-Jul-24	Sigurd Microelectronics Corp Trs	43,540	(269)
852	31-Jul-24	Silk Road Medical Inc Trs	31,524	6,085
107	31-Jul-24	Silvercrest Asset Manageme-A Trs	2,283	33
163	31-Jul-24	Similarweb Ltd Trs	1,733	9
1,000	31-Jul-24	Sinmag Equipment Corp Trs	6,791	197
8,000	31-Jul-24	Sinon Corp Trs	14,848	831
12,000	31-Jul-24	Sinphar Pharmaceutical Co Trs	19,615	839
5,000	31-Jul-24	Sirtec International Co Ltd Trs	8,141	(212)
3,600	31-Jul-24	Sis Distribution Tha-Foreign Trs	3,521	(236)
571	31-Jul-24	Sk Hynix Inc - Trs	134,222	27,131
51	31-Jul-24	Sleep Number Corp Trs	668	(392)
202	31-Jul-24	Smartrent Inc Trs	661	6
1,370	31-Jul-24	Smartsheet Inc-Class A Trs	82,634	9,677
159	31-Jul-24	Smith & Wesson Brands Inc Trs	3,120	(564)
10,450	31-Jul-24	Smu Sa Trs	2,507	(311)
10,657	31-Jul-24	Snap Inc - A Trs	242,215	22,325
2,590	31-Jul-24	Sofi Technologies Inc Trs	23,426	(1,143)
4,597	31-Jul-24	Solarwinds Corp Trs	75,798	2,658
5,698	31-Jul-24	Sonda Sa Trs	3,442	(185)
6,000	31-Jul-24	Sonix Technology Co Ltd Trs	13,009	(549)
2,989	31-Jul-24	Sonos Inc Trs	60,368	(4,530)
1	31-Jul-24	Soulbrain Co Ltd/New Trs	289	(31)
8,600	31-Jul-24	Sp Setia Bhd Trs	3,442	(191)
25	31-Jul-24	Spectrum Brands Holdings Inc Trs	2,940	(148)
25	31-Jul-24	Spire Global Inc Trs	371	57
168	31-Jul-24	Spok Holdings Inc Trs	3,405	(101)
605	31-Jul-24	Sprout Social Inc - Class A Trs	29,538	2,402
3,076	31-Jul-24	Square Inc - A Trs	271,441	644
6,300	31-Jul-24	Sri Trang Agro-Industry Pcl Trs	5,070	(287)
12	31-Jul-24	Staar Surgical Co Trs	782	97
2,400	31-Jul-24	Star Petroleum Refining Pcl Trs	729	(28)
3,000	31-Jul-24	Stark Technology Inc Trs	15,773	(242)
3,295	31-Jul-24	Starwood Property Trust Inc Trs	87,559	(304)
112	31-Jul-24	Steelcase Inc-CI A Trs	1,986	(112)
23	31-Jul-24	Stepstone Group Inc-Class A Trs	1,444	79
159	31-Jul-24	Sterling Infrastructure Inc Trs	25,747	(893)
131	31-Jul-24	Steven Madden Ltd Trs	7,582	(418)
1,349	31-Jul-24	Stitch Fix Inc-Class A Trs	7,661	1,083
116	31-Jul-24	Strategic Education Inc Trs	17,565	(531)
717	31-Jul-24	Sturm Ruger & Co Inc Trs	40,863	(2,840)
63	31-Jul-24	Sun Country Airlines Holding Trs	1,083	165
713	31-Jul-24	Sun Kwang Co Ltd Trs	12,324	114
2,154	31-Jul-24	Suncoke Energy Inc Trs	28,885	(2,331)
31,000	31-Jul-24	Sunplus Technology Co Ltd Trs	47,337	(396)
3,000	31-Jul-24	Sunrex Technology Corp Trs	7,605	(146)
1,200	31-Jul-24	Supermax Corp Bhd Trs	305	(6)
36	31-Jul-24	Supernus Pharmaceuticals Inc Trs	1,318	(23)
35,400	31-Jul-24	Surya Semesta Internusa Pt Trs	3,176	(366)
300	31-Jul-24	Suzhou Longjie Special Fib-A Trs	416	(45)
159	31-Jul-24	Suzhou Mingzhi Technology -A Trs	402	(53)
5,000	31-Jul-24	Swancor Holding Co Ltd Trs	29,106	2,023
380	31-Jul-24	Sweetgreen Inc - Class A Trs	15,672	(378)
20,800	31-Jul-24	Syarikat Takaful Malaysia Ke Trs	22,504	(455)
1,300	31-Jul-24	Syn Prop E Tech Sa Trs	2,911	(254)
2,000	31-Jul-24	Synemold Enterprise Corp Trs	9,111	(151)
10,000	31-Jul-24	T3Ex Global Holdings Corp Trs	42,604	(4,447)
925	31-Jul-24	Taboola.Com Ltd Trs	4,354	(740)
203	31-Jul-24	Tae Kyung Industrial Co Ltd Trs	1,122	(69)
1	31-Jul-24	Taekwang Industrial Co Ltd Trs	621	(20)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
8,000	31-Jul-24	Taiflex Scientific Co Ltd Trs	19,640	1,815
26,000	31-Jul-24	Taiwan Fire & Marine Insuran Trs	31,202	408
1,000	31-Jul-24	Taiwan Peb Techvest Co Ltd Trs	1,658	2
3,000	31-Jul-24	Taiwan Sakura Corp Trs	11,516	525
4,000	31-Jul-24	Taiwan Shin Kong Security Co Trs	7,154	(18)
464	31-Jul-24	Tandem Diabetes Care Inc Trs	25,581	(7,015)
9,466	31-Jul-24	Tauron Polska Energia Sa Trs	12,743	(629)
9,463	31-Jul-24	Teladoc Health Inc Trs	126,638	(19,446)
4,827	31-Jul-24	Telephone And Data Systems Trs	136,922	3,226
1,143	31-Jul-24	Telesat Corp Trs	14,233	(3,526)
162	31-Jul-24	Telos Corporation Trs	891	(117)
770	31-Jul-24	Tenable Holdings Inc Trs	45,917	1,267
10,000	31-Jul-24	Test-Rite International Co Trs	8,936	193
297	31-Jul-24	Tg Therapeutics Inc Trs	7,230	580
2,600	31-Jul-24	Thai Oil Pcl Trs	5,134	112
300	31-Jul-24	Thai Stanley Electric Pub Co Trs	2,414	(50)
2,450	31-Jul-24	The National Agriculture Dev Trs	28,461	1,827
761	31-Jul-24	Theravance Biopharma Inc Trs	8,830	(218)
90	31-Jul-24	Third Coast Bancshares Inc Trs	2,619	13
5,200	31-Jul-24	Timah Tbk Pt Trs	380	(14)
1,122	31-Jul-24	Toast Inc-Class A Trs	39,564	2,256
1,395	31-Jul-24	Tongyang Life Insurance - Trs	10,843	3,916
6,808	31-Jul-24	Tonymoly Co Ltd Trs	80,050	5,462
1,300	31-Jul-24	Top Glove Corp Bhd Trs	415	17
11	31-Jul-24	Topbuild Corp Trs	5,799	(516)
1,000	31-Jul-24	Topco Technologies Corp Trs	3,290	(49)
1,000	31-Jul-24	Topkey Corp Trs	8,458	(102)
800	31-Jul-24	Topscore Fashion Co Ltd-A Trs	354	(30)
13	31-Jul-24	Toyota Motor Corp -Spon Adr Trs	3,646	4
2,000	31-Jul-24	Transcend Information Inc Trs	9,702	(233)
24	31-Jul-24	Transmedics Group Inc Trs	4,946	453
366	31-Jul-24	Traverse Therapeutics Inc Trs	4,117	388
1,111	31-Jul-24	Tredegar Corp Trs	7,282	(1,038)
114	31-Jul-24	Tri Pointe Homes Inc Trs	5,811	(495)
7,000	31-Jul-24	Tripod Technology Corp Trs	64,518	1,735
117	31-Jul-24	Triumph Group Inc Trs	2,467	192
269	31-Jul-24	Tronox Holdings Plc- A Trs	5,775	(1,543)
2,000	31-Jul-24	Tsann Kuen Enterprise Co Ltd Trs	2,999	(33)
11	31-Jul-24	Tse Co Ltd Trs	657	40
4,000	31-Jul-24	Tty Biopharm Co Ltd Trs	12,840	(282)
700	31-Jul-24	Turtle Beach Corp Trs	13,735	(2,152)
245	31-Jul-24	Tutor Perini Corp Trs	7,302	(123)
240	31-Jul-24	Twin Disc Inc Trs	3,869	(802)
215	31-Jul-24	Tyson Foods Inc-Cl A Trs	16,810	(75)
4,000	31-Jul-24	Ubright Optronics Corp Trs	10,630	75
1,054	31-Jul-24	Ugi Corp Trs	33,568	1,058
325	31-Jul-24	Uju Electronics Co Ltd - Trs	4,787	(443)
1,074	31-Jul-24	Ultragenyx Pharmaceutical In Trs	60,401	966
23	31-Jul-24	Unid Co Ltd Trs	2,320	(189)
8	31-Jul-24	Unifirst Corp/Ma Trs	1,878	135
1,914	31-Jul-24	United Bank Ltd Trs	2,411	304
907	31-Jul-24	United Bankshares Inc Trs	40,720	297
174	31-Jul-24	United Therapeutics Corp Trs	75,844	9,849
900	31-Jul-24	United Tractors Tbk Pt Trs	1,650	(28)
26	31-Jul-24	Universal Health Rlty Income Trs	1,392	46
1,058	31-Jul-24	Universal Insurance Holdings Trs	27,159	(1,479)
8	31-Jul-24	Universal Logistics Holdings Trs	445	(27)
6,000	31-Jul-24	Universal Microwave Tech Trs	73,144	(121)
14	31-Jul-24	Universal Stainless & Alloy Trs	525	(107)
724	31-Jul-24	Universal Technical Institut Trs	15,583	(134)
983	31-Jul-24	Upstart Holdings Inc Trs	31,731	(1,718)
184	31-Jul-24	Upwork Inc Trs	2,707	34

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
10	31-Jul-24	Utah Medical Products Inc Trs	918	(20)
353	31-Jul-24	Uwm Holdings Corp Trs	3,396	(178)
274	31-Jul-24	V One Tech Co Ltd Trs	1,988	(255)
2,100	31-Jul-24	V.S. Industry Berhad Trs	774	28
175	31-Jul-24	Vaalco Energy Inc Trs	1,501	(32)
15,700	31-Jul-24	Valid Solucoes Sa Trs	58,481	(6,599)
1,458	31-Jul-24	Vanda Pharmaceuticals Inc Trs	11,272	1,017
138	31-Jul-24	Varonis Systems Inc Trs	9,058	921
105	31-Jul-24	Vector Group Ltd Trs	1,519	(60)
892	31-Jul-24	Veeco Instruments Inc Trs	57,013	7,199
79	31-Jul-24	Veeva Systems Inc-Class A Trs	19,783	95
2,000	31-Jul-24	Ventec International Group C Trs	7,103	69
3,230	31-Jul-24	Ventyx Biosciences Inc Trs	10,210	(10,944)
287	31-Jul-24	Vera Bradley Inc Trs	2,458	(753)
310	31-Jul-24	Veracyte Inc Trs	9,192	331
561	31-Jul-24	Verint Systems Inc Trs	24,718	1,847
463	31-Jul-24	Verra Mobility Corp Trs	17,232	291
374	31-Jul-24	Vertiv Holdings Co Trs	44,303	(6,133)
7,507	31-Jul-24	Vf Corp Trs	138,675	1,723
1,000	31-Jul-24	Via Labs Inc Trs	8,352	(128)
394	31-Jul-24	Viking Therapeutics Inc Trs	28,579	(3,636)
33	31-Jul-24	Village Super Market-Class A Trs	1,193	(185)
482	31-Jul-24	Vimeo Inc Trs	2,460	(109)
194	31-Jul-24	Viper Energy Partners Lp Trs	9,963	(274)
235	31-Jul-24	Visa Inc-Class A Shares Trs	84,400	(4,077)
297	31-Jul-24	Vishay Precision Group Trs	12,371	(1,404)
397	31-Jul-24	Vistra Corp Trs	46,707	(541)
1,498	31-Jul-24	Vital Farms Inc Trs	95,869	10,157
800	31-Jul-24	Vulcabras Azaleia Sa Trs	2,896	(198)
85	31-Jul-24	Wabash National Corp Trs	2,540	(80)
4,000	31-Jul-24	Wah Lee Industrial Corp Trs	23,960	2,890
532	31-Jul-24	Warrior Met Coal Inc Trs	45,694	(4,538)
2,383	31-Jul-24	Warsaw Stock Exchange Trs	39,289	1,620
112	31-Jul-24	Waters Corp Trs	44,462	(2,835)
55	31-Jul-24	Watsco Inc Trs	34,863	(868)
8	31-Jul-24	Watts Water Technologies-A Trs	2,007	(104)
4,567	31-Jul-24	Wave Life Sciences Ltd Trs	31,184	(7,596)
96	31-Jul-24	Weave Communications Inc Trs	1,185	44
400	31-Jul-24	Weichai Heavy Machinery Co-A Trs	602	(48)
12,000	31-Jul-24	Weikeng Industrial Co Ltd Trs	18,602	(1,217)
516	31-Jul-24	Western Digital Corp Trs	53,499	142
27,900	31-Jul-24	Westports Holdings Bhd Trs	33,747	678
409	31-Jul-24	Whirlpool Corp Trs	57,197	4,893
725	31-Jul-24	Wiley (John) & Sons-Class A Trs	40,377	3,526
192	31-Jul-24	Willis Lease Finance Corp Trs	18,207	1,032
4,000	31-Jul-24	Wisdom Marine Lines Co Ltd Trs	11,938	(1,204)
237	31-Jul-24	Wisol Co Ltd Trs	1,892	(20)
1,027	31-Jul-24	Wix.Com Ltd Trs	223,540	(3,753)
5,900	31-Jul-24	Wiz Co Trs	8,628	(566)
1,770	31-Jul-24	Wooree Bio Co Ltd Trs	5,181	41
48	31-Jul-24	Workiva Inc Trs	4,794	(266)
151	31-Jul-24	Worldex Industry & Trading C Trs	3,429	219
17,000	31-Jul-24	Wpg Holdings Ltd Trs	64,395	2,424
26,000	31-Jul-24	Wt Microelectronics Co Ltd Trs	135,996	8,988
500	31-Jul-24	Wuxi Xuelang Environmental-A Trs	317	(66)
5,170	31-Jul-24	Ww International Inc Trs	8,277	(3,510)
13,000	31-Jul-24	Xinjiang Torch Gas Co Ltd-A Trs	32,947	(2,394)
219	31-Jul-24	Xperi Holding Corp Trs	2,460	(169)
3,963	31-Jul-24	X-Trade Brokers Dom Maklersk Trs	96,514	5,321
4,000	31-Jul-24	Yang Ming Marine Transport - Trs	12,587	495
1,100	31-Jul-24	Yangmei Chemical Co Ltd -A Trs	354	(45)
49	31-Jul-24	Yas Co Ltd/Korea Trs	527	(21)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
287	31-Jul-24	Yelp Inc Trs	14,511	(76)
532	31-Jul-24	Yest Co Ltd Trs	10,168	829
1,658	31-Jul-24	Yext Inc Trs	12,138	635
600	31-Jul-24	Ylz Information Technology-A Trs	228	(24)
145	31-Jul-24	Y-Mabs Therapeutics Inc Trs	2,397	(19)
3,000	31-Jul-24	Youngtek Electronics Corp Trs	10,035	753
94,500	31-Jul-24	Ytl Corp Bhd Trs	94,568	(4,353)
5,300	31-Jul-24	Ytl Hospitality Reit Trs	1,860	(28)
89,700	31-Jul-24	Ytl Power International Bhd Trs	125,410	(3,008)
7,000	31-Jul-24	Yungshim Construction Trs	63,337	2,941
689	31-Jul-24	Zai Lab Ltd-Adr Trs	16,339	(523)
200	31-Jul-24	Zamp Sa Trs	183	18
401	31-Jul-24	Ze Pak Sa Trs	2,576	(107)
5,000	31-Jul-24	Zenitron Corporation Trs	7,487	(169)
566	31-Jul-24	Zentalis Pharmaceuticals Inc Trs	3,168	(5,993)
643	31-Jul-24	Zeta Global Holdings Corp-A Trs	15,529	1,103
104	31-Jul-24	Zeus Co Ltd Trs	1,815	24
300	31-Jul-24	Zhejiang Dibay Electric Co-A Trs	799	6
35,000	31-Jul-24	Zhejiang Jasan Holding Gro-A Trs	65,572	(6,683)
7,300	31-Jul-24	Zhejiang Tengen Electrics Co Trs	7,656	(987)
3,161	31-Jul-24	Zillow Group Inc - C Trs	200,653	22,615
1,075	31-Jul-24	Zim Integrated Shipping Serv Trs	32,612	1,231
11,700	31-Jul-24	Zjmi Environmental Energy -A Trs	27,603	(3,462)
523	31-Jul-24	Zscaler Inc Trs	137,540	15,262
387	31-Jul-24	Zuora Inc - Class A Trs	5,258	(134)
				<u>131,468</u>
				<u>(274,157)</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	(156)	1
(555)	31-Jul-24	Airtel Africa Plc Trs	(1,180)	(6)
(85)	31-Jul-24	Auction Technology Group Trs	(737)	41
(884)	31-Jul-24	Batm Advanced Communications Trs	(260)	15
(5,204)	31-Jul-24	Bmo Commercial Property Trs Trs	(7,129)	(66)
(100)	31-Jul-24	Boot (Henry) Plc Trs	(363)	(13)
(849)	31-Jul-24	Crest Nicholson Holdings Trs	(3,527)	(38)
(1,685)	31-Jul-24	Croda International Plc Trs	(115,068)	17,719
(10)	31-Jul-24	Diversified Energy Co Plc Trs	(182)	22
(2,361)	31-Jul-24	Energiean Plc Trs	(40,267)	8,551
(44)	31-Jul-24	Fevertree Drinks Plc Trs	(825)	(3)
(8)	31-Jul-24	Flutter Entertainment Plc Trs	(2,002)	67
(437)	31-Jul-24	Future Plc Trs	(7,929)	113
(67)	31-Jul-24	Great Portland Estates -Nil Trs	(130)	(130)
(111)	31-Jul-24	Great Portland Estates Plc Trs	(659)	5
(6,745)	31-Jul-24	Greatland Gold Plc Trs	(817)	129
(6,199)	31-Jul-24	Haleon Plc Trs	(34,591)	409
(5,802)	31-Jul-24	Itm Power Plc Trs	(4,657)	1,626
(65)	31-Jul-24	James Fisher & Sons Plc Trs	(358)	(10)
(1,646)	31-Jul-24	Jubilee Metals Group Plc Trs	(201)	25
(55)	31-Jul-24	Keywords Studios Plc Trs	(2,200)	(74)
(287)	31-Jul-24	M&G Plc Trs	(1,013)	(20)
(50)	31-Jul-24	Mortgage Advice Bureau Holdi Trs	(707)	65
(4,296)	31-Jul-24	Ocado Group Plc Trs	(21,468)	6,020
(3,439)	31-Jul-24	Old Mutual Ltd Trs	(3,141)	(484)
(2,890)	31-Jul-24	Oxford Nanopore Technologies Trs	(4,719)	524
(27,646)	31-Jul-24	Phoenix Group Holdings Plc Trs	(249,382)	(11,106)
(100)	31-Jul-24	Phoenix Spree Deutschland Lt Trs	(272)	5
(526)	31-Jul-24	Primary Health Properties Trs	(835)	17
(693)	31-Jul-24	Quilter Plc Trs	(1,440)	(23)
(2,526)	31-Jul-24	Regional Reit Ltd Trs	(715)	274

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



# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(22,862)	31-Jul-24	Rentokil Initial Plc Trs	(182,382)	(15,731)
(320)	31-Jul-24	Rws Holdings Plc Trs	(1,053)	(86)
(274)	31-Jul-24	S4 Capital Plc Trs	(200)	51
(112)	31-Jul-24	Spirax-Sarco Engineering Plc Trs	(16,428)	822
(2,194)	31-Jul-24	St James'S Place Plc Trs	(20,740)	(1,700)
(3,346)	31-Jul-24	Tate & Lyle Plc Trs	(35,357)	4,739
(749)	31-Jul-24	Wh Smith Plc Trs	(14,666)	286
(100)	31-Jul-24	Workspace Group Plc Trs	(1,027)	(98)
(5,894)	31-Jul-24	Wpp Plc Trs	(76,340)	7,193
				<u>19,131</u>
<b>Euro €STR</b>				
(100)	31-Jul-24	Abc Arbitrage Trs	(564)	53
(495)	31-Jul-24	Adva Optical Networking Se Trs	(14,359)	231
(119)	31-Jul-24	Alfen Nv Trs	(3,012)	3,316
(25)	31-Jul-24	Alteara Trs	(3,105)	828
(597)	31-Jul-24	Anora Group Oyj Trs	(3,979)	100
(43)	31-Jul-24	Basic-Fit Nv Trs	(1,269)	154
(1,660)	31-Jul-24	Cellnex Telecom Sa Trs	(73,934)	7,504
(98)	31-Jul-24	Deutsche Wohnen Se Trs	(2,581)	(2)
(201)	31-Jul-24	Forfarmers Nv Trs	(794)	15
(89)	31-Jul-24	Heineken Nv Trs	(11,786)	239
(175)	31-Jul-24	Hella Gmbh & Co Kga Trs	(21,943)	(72)
(672)	31-Jul-24	Hellofresh Se Trs	(4,454)	941
(118)	31-Jul-24	Immobel Trs	(4,292)	455
(205)	31-Jul-24	Kws Saat Se & Co Kga Trs	(17,918)	1,069
(27)	31-Jul-24	Lna Sante Trs	(940)	73
(324)	31-Jul-24	Mercialys Trs	(4,908)	612
(289)	31-Jul-24	Mtu Aero Engines Ag Trs	(101,210)	(4,153)
(34)	31-Jul-24	Neoen Sa Trs	(1,878)	4
(100)	31-Jul-24	Orange Belgium Trs	(2,191)	(6)
(487)	31-Jul-24	Oriola Corp -B Trs	(646)	36
(21)	31-Jul-24	Pne Ag Trs	(418)	40
(3,387)	31-Jul-24	Porsche Automobil Hldg-Prf Trs	(209,663)	41,214
(34)	31-Jul-24	Prosus Nv Trs	(1,658)	13
(12)	31-Jul-24	Qiagen N.V. Trs	(678)	16
(191)	31-Jul-24	Raisio Oyj-V Shs Trs	(534)	12
(7)	31-Jul-24	Secunet Security Networks Ag Trs	(1,287)	180
(34)	31-Jul-24	Stratec Se Trs	(2,274)	107
(408)	31-Jul-24	Terveystalo Oyj Trs	(5,146)	188
(493)	31-Jul-24	Verbio Vereinigte Bioenergi Trs	(12,609)	3,537
(267)	31-Jul-24	Volitalia Sa- Regr Trs	(3,387)	919
(25)	31-Jul-24	Waga Energy Sa Trs	(587)	79
(14)	31-Jul-24	Zeal Network Se Trs	(708)	19
				<u>57,721</u>
<b>Hong Kong Dollar HIBOR 1 Month</b>				
(22,000)	31-Jul-24	Akeso Inc Trs	(145,556)	22,586
(46,000)	31-Jul-24	Anhui Conch Cement Co Ltd-H Trs	(158,311)	(2,812)
(2,400)	31-Jul-24	Ascentage Pharma Group Inter Trs	(10,747)	(3,049)
(100)	31-Jul-24	Asynchem Laboratories Tian-H Trs	(888)	58
(14,000)	31-Jul-24	Beijing Capital Intl Airpo-H Trs	(6,330)	190
(16,000)	31-Jul-24	Beijing Enterprises Water Gr Trs	(6,974)	22
(1,000)	31-Jul-24	Beijing Tong Ren Tang Chines Trs	(1,579)	98
(3,000)	31-Jul-24	Cathay Pacific Airways Trs	(4,201)	41
(7,000)	31-Jul-24	China Conch Venture Holdings Trs	(8,931)	(1,450)
(73,002)	31-Jul-24	China Feihe Ltd Trs	(46,188)	3,476
(1,000)	31-Jul-24	China International Marine-H Trs	(1,234)	120
(36,000)	31-Jul-24	China Modern Dairy Holdings Trs	(4,417)	385
(60,000)	31-Jul-24	China National Building Ma-H Trs	(29,444)	2,302
(96,000)	31-Jul-24	China Petroleum & Chemical-H Trs	(85,136)	(2,523)
(500)	31-Jul-24	China Resources Medical Hold Trs	(315)	21
(1,500)	31-Jul-24	China Resources Pharmaceutical Trs	(1,566)	(39)
(2,000)	31-Jul-24	Citic Telecom International Trs	(918)	(18)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
(2,000)	31-Jul-24	Ck Asset Holdings Ltd Trs	(10,253)	593
(7,000)	31-Jul-24	Cofco Joycome Foods Ltd Trs	(2,037)	313
(13,000)	31-Jul-24	Flat Glass Group Co Ltd-H Trs	(27,133)	5,731
(1,000)	31-Jul-24	Fosun International Ltd Trs	(743)	31
(14,000)	31-Jul-24	Fu Shou Yuan International Trs	(11,974)	676
(37,800)	31-Jul-24	Ganfeng Lithium Co Ltd-H Trs	(106,525)	32,143
(36,000)	31-Jul-24	Haidilao International Holdi Trs	(93,784)	14,838
(26,000)	31-Jul-24	Haitong Securities Co Ltd-H Trs	(17,031)	659
(1,500)	31-Jul-24	Hangzhou Tigermed Consulti-H Trs	(7,417)	1,257
(2,000)	31-Jul-24	Hansoh Pharmaceutical Group Trs	(5,770)	(124)
(1,000)	31-Jul-24	Hengan Intl Group Co Ltd Trs	(4,171)	611
(90,500)	31-Jul-24	Hk Electric Investments -Ss Trs	(78,513)	(1,930)
(7,500)	31-Jul-24	Hkbn Ltd Trs	(3,234)	156
(33,000)	31-Jul-24	Hkt Trust And Hkt Ltd-Ss Trs	(50,665)	1,253
(61,000)	31-Jul-24	Hong Kong & China Gas Trs	(63,505)	1,587
(1,100)	31-Jul-24	Huaxin Cement Co Ltd-H Trs	(1,564)	(20)
(1,400)	31-Jul-24	Hygeia Healthcare Holdings C Trs	(6,907)	1,084
(30,000)	31-Jul-24	Jiumaojiu International Hold Trs	(22,083)	1,290
(400)	31-Jul-24	Livzon Pharmaceutical Grou-H Trs	(1,802)	63
(4,500)	31-Jul-24	Mtr Corp Trs	(20,143)	(729)
(2,800)	31-Jul-24	Nongfu Spring Co Ltd-H Trs	(18,579)	1,897
(25,000)	31-Jul-24	Pecw Ltd Trs	(17,132)	892
(2,000)	31-Jul-24	Picc Property & Casualty-H Trs	(3,400)	159
(24,800)	31-Jul-24	Sands China Ltd Trs	(70,761)	10,119
(23,750)	31-Jul-24	Shandong Gold Mining Co Lt-H Trs	(65,313)	2,974
(200)	31-Jul-24	Shanghai Junshi Bioscience-H Trs	(410)	24
(16,900)	31-Jul-24	Shanghai Pharmaceuticals-H Trs	(34,773)	(298)
(30,000)	31-Jul-24	Sino Land Co Trs	(42,326)	1,420
(34,000)	31-Jul-24	Sinopharm Group Co-H Trs	(129,228)	(2,420)
(18,000)	31-Jul-24	Travelsky Technology Ltd-H Trs	(29,440)	3,042
(14,000)	31-Jul-24	Tsingtao Brewery Co Ltd-H Trs	(127,837)	8,020
(6,000)	31-Jul-24	Vitasoy Intl Holdings Ltd Trs	(6,204)	796
(1,000)	31-Jul-24	Wharf Holdings Ltd Trs	(3,847)	212
(351,000)	31-Jul-24	Wheelock & Co Ltd Trs	(81,203)	381
(13,400)	31-Jul-24	Wuxi Apptec Co Ltd-H Trs	(71,079)	9,117
(41,000)	31-Jul-24	Wuxi Biologics Cayman Inc Trs	(82,924)	(241)
(800)	31-Jul-24	Wynn Macau Ltd Trs	(897)	133
(1,000)	31-Jul-24	Xiabuxiabu Catering Manageme Trs	(240)	72
(4,000)	31-Jul-24	Zhaojin Mining Industry - H Trs	(9,184)	155
(1,000)	31-Jul-24	Zhou Hei Ya International Ho Trs	(303)	11
				<u>115,355</u>
<b>South African Rand JIBAR 1 Month</b>				
(281)	31-Jul-24	Astral Foods Ltd Trs	(3,448)	(486)
(2,024)	31-Jul-24	Dis-Chem Pharmacies Pty Ltd Trs	(5,105)	(334)
(812)	31-Jul-24	Lighthouse Properties Plc Trs	(486)	(5)
(227)	31-Jul-24	Shoprite Holdings Ltd Trs	(4,832)	(413)
				<u>(1,238)</u>
<b>Swedish Krone STIBOR 1 Month</b>				
(15)	31-Jul-24	Atrium Ljungberg Ab-B Shs Trs	(398)	(8)
(659)	31-Jul-24	Beijer Ref Ab Trs	(13,922)	592
(106)	31-Jul-24	Bioarctic Ab Trs	(3,134)	166
(1,533)	31-Jul-24	Cint Group Ab Trs	(1,950)	902
(27,619)	31-Jul-24	Embracer Group Ab Trs	(83,113)	10,088
(322)	31-Jul-24	Garo Ab Trs	(1,113)	211
(35)	31-Jul-24	Getinge Ab-B Shs Trs	(814)	33
(8,795)	31-Jul-24	Hexatronic Group Ab Trs	(57,842)	(6,364)
(20)	31-Jul-24	Hms Networks Ab Trs	(1,086)	90
(53)	31-Jul-24	Investment Ab Latour-B Shs Trs	(1,960)	45
(336)	31-Jul-24	K-Fast Holding Ab Trs	(873)	23
(82)	31-Jul-24	Lime Technologies Ab Trs	(3,708)	(91)
(185)	31-Jul-24	Mips Ab Trs	(9,920)	332
(727)	31-Jul-24	Pandox Ab Trs	(17,754)	101

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,901)	31-Jul-24	Powercell Sweden Ab Trs	(7,226)	2,704
(40,442)	31-Jul-24	Sinch Ab Trs	(134,295)	(13,438)
(667)	31-Jul-24	Vitrolife Ab Trs	(15,022)	911
(1,168)	31-Jul-24	Wallenstam Ab-B Shs Trs	(7,599)	216
				<u>(3,487)</u>
<b>Swiss Franc SARON</b>				
(839)	31-Jul-24	Avolta Ag Trs	(44,588)	2,155
(30)	31-Jul-24	Barry Callebaut Ag-Reg Trs	(66,880)	4,716
(4)	31-Jul-24	Daetwyler Holding Ag-Br Trs	(1,028)	105
(35,762)	31-Jul-24	Meyer Burger Technology Ag Trs	(583)	(35)
(82)	31-Jul-24	Molecular Partners Ag Trs	(814)	(313)
(54)	31-Jul-24	Polypeptide Group Ag Trs	(2,352)	395
(46)	31-Jul-24	Softwareone Holding Ag Trs	(1,184)	22
(6)	31-Jul-24	Straumann Holding Ag-Reg Trs	(1,017)	33
				<u>7,078</u>
<b>US Dollar SOFR</b>				
(483)	31-Jul-24	10X Genomics Inc-Class A Trs	(12,855)	1,804
(18,500)	31-Jul-24	3R Petroleum Oleo E Gas Sa Trs	(126,163)	9,844
(17,345)	31-Jul-24	Abdul Mohsen Al-Hokair Touri Trs	(16,575)	(632)
(21)	31-Jul-24	Acwa Power Co Trs	(2,713)	248
(4,000)	31-Jul-24	Advanced Energy Solution Hol Trs	(106,468)	2,434
(4,542)	31-Jul-24	Advanced Petrochemicals Co Trs	(63,862)	2,058
(30)	31-Jul-24	Al Moammar Information Syste Trs	(1,829)	(239)
(354)	31-Jul-24	Albemarle Corp Trs	(46,463)	1,666
(16)	31-Jul-24	Aldees Petroleum And Transp Trs	(713)	(58)
(374)	31-Jul-24	Allegiant Travel Co Trs	(25,706)	1,389
(365)	31-Jul-24	Allegro Microsystems Inc Trs	(14,104)	464
(737)	31-Jul-24	Allegro.Eu Sa Trs	(9,445)	275
(193)	31-Jul-24	Alteogen Inc Trs	(53,808)	(18,241)
(1,177)	31-Jul-24	Alupar Investimento Sa-Unit Trs	(8,875)	89
(2,000)	31-Jul-24	Ambipar Participacoes E Empr Trs	(6,314)	(2,087)
(749)	31-Jul-24	Amc Entertainment Hlds-C1 A Trs	(5,104)	(650)
(63)	31-Jul-24	Amc Networks Inc-A Trs	(833)	563
(84)	31-Jul-24	Aon Plc Trs	(33,744)	(468)
(527)	31-Jul-24	Applied Digital Corp Trs	(4,291)	(915)
(25)	31-Jul-24	Applied Materials Inc Trs	(8,073)	(10)
(46)	31-Jul-24	Applovin Corp-Class A Trs	(5,238)	(215)
(55)	31-Jul-24	Aptiv Plc Trs	(5,300)	353
(736)	31-Jul-24	Arabian Internet & Communica Trs	(78,492)	(6,430)
(52)	31-Jul-24	Argenx Se - Adr Trs	(30,599)	(4,100)
(198)	31-Jul-24	Armour Residential Reit Inc Trs	(5,251)	8
(321)	31-Jul-24	Arvinas Inc Trs	(11,693)	1,739
(581)	31-Jul-24	Ash-Sharqiyah Development Co Trs	(4,166)	280
(10)	31-Jul-24	Aspen Aerogels Inc Trs	(326)	85
(232)	31-Jul-24	Astrazeneca Plc-Spons Adr Trs	(24,758)	245
(18,500)	31-Jul-24	Axiata Group Berhad Trs	(14,006)	1,099
(300)	31-Jul-24	Banco Bradesco S.A. Trs	(850)	50
(36,702)	31-Jul-24	Becle Sab De Cv Trs	(90,729)	2,334
(25,200)	31-Jul-24	Berjaya Food Bhd Trs	(3,947)	296
(2,415)	31-Jul-24	Bloom Energy Corp- A Trs	(40,448)	10,568
(127)	31-Jul-24	Brinker International Inc Trs	(12,580)	(222)
(1,000)	31-Jul-24	British American Tobacco Bhd Trs	(2,408)	170
(199,100)	31-Jul-24	Bts Group Holdings Pcl Trs	(33,233)	2,305
(414)	31-Jul-24	Caesars Entertainment Inc Trs	(22,513)	(1,562)
(592)	31-Jul-24	Canaan Inc Trs	(810)	12
(70)	31-Jul-24	Canadian Solar Inc Trs	(1,413)	468
(40)	31-Jul-24	Canoo Inc Trs	(117)	7
(156)	31-Jul-24	Carvana Co Trs	(27,477)	(5,350)
(2,000)	31-Jul-24	Cathay Financial Holding Co Trs	(4,978)	(226)
(4)	31-Jul-24	Cavco Industries Inc Trs	(1,895)	(2)
(3,009)	31-Jul-24	Cd Projekt Sa Trs	(142,132)	(5,412)
(74,000)	31-Jul-24	Celcomdigi Bhd	(78,990)	621

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
(781)	31-Jul-24	Celsius Holdings Inc Trs	(61,011)	17,290
(2,000)	31-Jul-24	Center Laboratories Inc Trs	(4,589)	(545)
(1,000)	31-Jul-24	Chailease Holding Co Ltd Trs	(6,475)	108
(1,292)	31-Jul-24	Chargepoint Holdings Inc Trs	(2,670)	238
(45)	31-Jul-24	Check Point Software Tech Trs	(10,160)	(770)
(2,000)	31-Jul-24	Chroma Ate Inc Trs	(27,385)	(2,553)
(35)	31-Jul-24	Chunbo Co Ltd Trs	(2,498)	52
(27,000)	31-Jul-24	Chung Hung Steel Corp Trs	(24,487)	794
(1,020)	31-Jul-24	Cisco Systems Inc Trs	(66,311)	(1,173)
(152)	31-Jul-24	Citigroup Inc Trs	(13,199)	(329)
(385)	31-Jul-24	Citius Pharmaceuticals Inc Trs	(308)	53
(3,000)	31-Jul-24	Cleanaway Co Ltd Trs	(24,234)	130
(859)	31-Jul-24	Cleveland-Cliffs Inc Trs	(18,090)	798
(260)	31-Jul-24	Cloudflare Inc - Class A Trs	(29,469)	(4,138)
(41)	31-Jul-24	Cogent Communications Holdin Trs	(3,166)	(169)
(176)	31-Jul-24	Comcast Corp-Class A Trs	(9,431)	(276)
(402)	31-Jul-24	Compass Inc - Class A Trs	(1,980)	69
(29)	31-Jul-24	Compass Minerals Internation Trs	(410)	101
(10,000)	31-Jul-24	Corp Immobiliaria Vesta Sab Trs	(40,912)	3,692
(158)	31-Jul-24	Corteva Inc Trs	(11,662)	427
(18)	31-Jul-24	Cs Wind Corp Trs	(886)	56
(225)	31-Jul-24	Cts Corp Trs	(15,600)	760
(28,400)	31-Jul-24	Cvc Brasil Operadora E Agenc - Trs	(13,623)	745
(1,236)	31-Jul-24	Cvs Health Corp Trs	(99,887)	2,398
(3,357)	31-Jul-24	Cyfrowy Polsat Sa Trs	(13,831)	807
(1,000)	31-Jul-24	Da-Li Development Co Ltd Trs	(2,501)	79
(181)	31-Jul-24	Danimer Scientif Warrant Trs	(6)	(6)
(542)	31-Jul-24	Danimer Scientific Inc Trs	(447)	132
(2,176)	31-Jul-24	Dar Al Arkan Real Estate Dev Trs	(9,365)	159
(36)	31-Jul-24	Dexcom Inc Trs	(5,585)	169
(25)	31-Jul-24	Diageo Plc-Sponsored Adr Trs	(4,313)	346
(245)	31-Jul-24	Digitalocean Holdings Inc Trs	(11,650)	811
(1,418)	31-Jul-24	Dino Polska Sa Trs	(195,806)	(1,844)
(34)	31-Jul-24	Dollar General Corp Trs	(6,152)	(155)
(208)	31-Jul-24	Doosan Fuel Cell Co Ltd Trs	(4,373)	678
(3,735)	31-Jul-24	Dutch Bros Inc-Class A Trs	(211,587)	(29,381)
(279)	31-Jul-24	D-Wave Quantum Inc Trs	(435)	69
(11,000)	31-Jul-24	E Ink Holdings Inc Trs	(116,929)	(14,264)
(388)	31-Jul-24	Ecopetrol Sa-Sponsored Adr Trs	(6,366)	148
(207)	31-Jul-24	Ecopro Bm Co Ltd Trs	(37,651)	1,594
(290)	31-Jul-24	Ecopro Co Ltd Trs	(25,971)	1,164
(49)	31-Jul-24	Elevance Health Inc Trs	(36,331)	(389)
(189)	31-Jul-24	Elm Co Trs	(59,090)	(2,525)
(50)	31-Jul-24	Emaar Economic City Trs	(118)	4
(1,000)	31-Jul-24	Ememory Technology Inc Trs	(108,408)	1,956
(1,114)	31-Jul-24	Evgo Inc Trs	(3,735)	(573)
(2,100)	31-Jul-24	Ez Tec Empreendimentos E Par Trs	(6,685)	423
(87)	31-Jul-24	Fastly Inc - Class A Trs	(877)	59
(1,332)	31-Jul-24	Fate Therapeutics Inc Trs	(5,978)	750
(6)	31-Jul-24	Fawaz Abdulaziz Alhokair & C Trs	(18)	1
(1,000)	31-Jul-24	Fdc International Hotels Cor Trs	(2,894)	103
(24)	31-Jul-24	First Interstate Bancsys-A Trs	(912)	(44)
(8)	31-Jul-24	Five Below Trs	(1,193)	109
(17,300)	31-Jul-24	Fleury Sa - Trs	(63,636)	20
(663)	31-Jul-24	Fluence Energy Inc Trs	(15,731)	6,305
(1,000)	31-Jul-24	Formosa Petrochemical Corp Trs	(2,733)	113
(24,000)	31-Jul-24	Formosa Plastics Corp Trs	(58,212)	7,796
(892)	31-Jul-24	Fulcrum Therapeutics Inc Trs	(7,568)	2,050
(20)	31-Jul-24	Galapagos Nv-Spon Adr Trs	(678)	78
(395)	31-Jul-24	Gamestop Corp-Class A Trs	(13,345)	(790)
(221)	31-Jul-24	Gap Inc/The Trs	(7,224)	1,564
(18,800)	31-Jul-24	Genting Malaysia Bhd Trs	(13,906)	632

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/(Depreciation) \$
(2,893)	31-Jul-24	Geron Corp Trs	(16,785)	(1,708)
(3,006)	31-Jul-24	Gevo Inc Trs	(2,292)	522
(2,000)	31-Jul-24	Globalwafers Co Ltd Trs	(45,472)	(804)
(300)	31-Jul-24	Gmexico Transportes Sab Trs	(822)	99
(12)	31-Jul-24	Goosehead Insurance Inc -A Trs	(943)	100
(38)	31-Jul-24	Grand Korea Leisure Co Ltd Trs	(481)	27
(149)	31-Jul-24	Grifols Sa-Adr Trs	(1,285)	181
(105)	31-Jul-24	Gruma S.A.B.-B Trs	(2,620)	129
(6,200)	31-Jul-24	Grupo Bimbo Sab- Series A Trs	(29,944)	2,126
(17,100)	31-Jul-24	Grupo Televisa Sab-Ser Cpo Trs	(12,783)	2,612
(4,766)	31-Jul-24	Grupo Televisa Sa-Spon Adr Trs	(18,065)	3,782
(195)	31-Jul-24	Guardant Health Inc Trs	(7,706)	(398)
(37)	31-Jul-24	Haleon Plc-Adr Trs	(418)	8
(47,400)	31-Jul-24	Hapvida Participacoes E Inve Trs	(44,430)	5,086
(471)	31-Jul-24	Harmonic Inc Trs	(7,586)	301
(124)	31-Jul-24	Herc Holdings Inc Trs	(22,616)	1,735
(1,000)	31-Jul-24	Hiwin Technologies Corp Trs	(8,985)	419
(4,000)	31-Jul-24	Hotai Motor Company Ltd Trs	(108,324)	(3,726)
(191)	31-Jul-24	Hsbc Holdings Plc-Spons Adr Trs	(11,369)	315
(28,000)	31-Jul-24	Htc Corp Trs	(54,508)	(2,879)
(96)	31-Jul-24	Hub Group Inc-CI A Trs	(5,655)	35
(4)	31-Jul-24	Hubspot Inc Trs	(3,228)	116
(10)	31-Jul-24	Humana Inc Trs	(5,125)	(213)
(6)	31-Jul-24	Humasis Co Ltd Trs	(10)	1
(1,711)	31-Jul-24	Indie Semiconductor Inc-A Trs	(14,445)	1,059
(2,064)	31-Jul-24	Infosys Ltd-Sp Adr Trs	(53,535)	(4,760)
(1,118)	31-Jul-24	Inmode Ltd Trs	(27,904)	824
(643)	31-Jul-24	Innoviz Technologies Ltd Trs	(816)	111
(29)	31-Jul-24	Inspired Entertainment Inc Trs	(363)	-
(352)	31-Jul-24	Intellia Therapeutics Inc Trs	(10,780)	200
(16)	31-Jul-24	Intellian Technologies Inc Trs	(937)	(3)
(9,500)	31-Jul-24	Ioi Corp Bhd Trs	(10,196)	386
(3,320)	31-Jul-24	Jastrzebska Spolka Weglowa S Trs	(33,407)	(456)
(8,500)	31-Jul-24	Jaymart Pcl Trs	(4,117)	(152)
(2,845)	31-Jul-24	Jetblue Airways Corp Trs	(23,708)	(1,520)
(626)	31-Jul-24	Jinkosolar Holding Co-Adr Trs	(17,748)	7,770
(611)	31-Jul-24	Johnson Controls Internation Trs	(55,882)	4,128
(156)	31-Jul-24	Joint Corp/The Trs	(3,001)	180
(36,500)	31-Jul-24	Jwd Infologistics Pcl Trs	(16,999)	2,621
(468)	31-Jul-24	Kangwon Land Inc Trs	(6,456)	467
(5,000)	31-Jul-24	Kaori Heat Treatment Co Ltd Trs	(101,659)	4,101
(78)	31-Jul-24	Kla Corp Trs	(88,001)	(5,313)
(353)	31-Jul-24	Kopin Corp Trs	(406)	(17)
(615)	31-Jul-24	Kornit Digital Ltd Trs	(12,320)	(270)
(576)	31-Jul-24	Kt&G Corp Trs	(50,495)	(2,830)
(100)	31-Jul-24	Kuala Lumpur Kepong Bhd Trs	(599)	23
(368)	31-Jul-24	L&C Bio Co Ltd Trs	(8,998)	(2,104)
(2,000)	31-Jul-24	Land Mark Optoelectronics Trs	(14,173)	(2,796)
(537)	31-Jul-24	Legend Biotech Corp-Adr Trs	(32,544)	(2,061)
(40)	31-Jul-24	Lg Energy Solution Trs	(12,981)	143
(23,000)	31-Jul-24	Lite-On Technology Corp Trs	(102,840)	1,669
(21)	31-Jul-24	Lithia Motors Inc-CI A Trs	(7,254)	48
(159)	31-Jul-24	Live Nation Entertainment In Trs	(20,395)	(396)
(21)	31-Jul-24	Lkq Corp Trs	(1,195)	(10)
(4,800)	31-Jul-24	Localiza Rent A Car - Trs	(49,806)	3,403
(48)	31-Jul-24	Localiza Rent A Car - Trs	(106)	(106)
(700)	31-Jul-24	Log Commercial Properties E - Trs	(4,000)	(30)
(8,900)	31-Jul-24	Lotte Chemical Titan Holding Trs	(3,150)	(348)
(3,000)	31-Jul-24	Lotus Pharmaceutical Co Ltd Trs	(39,166)	(2,889)
(119)	31-Jul-24	Lucid Group Inc Trs	(425)	37
(579)	31-Jul-24	Luna Innovations Inc Trs	(2,535)	136
(67)	31-Jul-24	Macerich Co/The Trs	(1,416)	(24)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(9,000)	31-Jul-24	Macronix International Trs	(10,079)	257
(487)	31-Jul-24	Maharah Human Resources Co Trs	(1,064)	(20)
(494)	31-Jul-24	Marriott International -CI A Trs	(163,428)	(5,613)
(48)	31-Jul-24	Match Group Inc Trs	(1,995)	8
(5)	31-Jul-24	Materion Corp Trs	(740)	41
(5)	31-Jul-24	Matson Inc Trs	(896)	(15)
(39)	31-Jul-24	Maxeon Solar Technologie Trs	(46)	44
(2,000)	31-Jul-24	Merida Industry Co Ltd Trs	(18,265)	1,101
(314)	31-Jul-24	Merus Nv Trs	(25,423)	(2,454)
(1)	31-Jul-24	Methanol Chemicals Co Trs	(6)	-
(228)	31-Jul-24	Mgm Resorts International Trs	(13,865)	(1,098)
(499)	31-Jul-24	Middle East Healthcare Co Trs	(15,725)	(521)
(1,120)	31-Jul-24	Mitsubishi Ufj Finl-Spon Adr Trs	(16,746)	(682)
(44)	31-Jul-24	Mks Instruments Inc Trs	(7,862)	(45)
(206)	31-Jul-24	Mohawk Industries Inc Trs	(32,019)	2,014
(38)	31-Jul-24	Mongodb Inc Trs	(12,997)	(320)
(9)	31-Jul-24	Monolithic Power Systems Inc Trs	(10,135)	(1,032)
(1,564)	31-Jul-24	Monster Beverage Corp Trs	(106,898)	(4)
(12,000)	31-Jul-24	Mpm Corporeos Sa Trs	(2,996)	649
(39,000)	31-Jul-24	Nan Ya Plastics Corp Trs	(81,104)	6,598
(21)	31-Jul-24	National Vision Holdings Inc Trs	(376)	58
(3)	31-Jul-24	Nayifat Finance Co Trs	(13)	1
(2,000)	31-Jul-24	Neo Solar Power Corp Trs	(1,152)	(124)
(614)	31-Jul-24	Neogen Corp Trs	(13,132)	(1,404)
(216)	31-Jul-24	New Fortress Energy Inc Trs	(6,496)	477
(2,820)	31-Jul-24	Nextdecade Corp Trs	(30,638)	(2,186)
(22)	31-Jul-24	Nextera Energy Inc Trs	(2,132)	241
(187)	31-Jul-24	Nice Ltd - Spon Adr Trs	(44,004)	3,200
(95)	31-Jul-24	Nikola Corp Trs	(1,065)	939
(537)	31-Jul-24	Nuscale Power Corp Trs	(8,590)	(2,085)
(118)	31-Jul-24	Occidental Petroleum Corp Trs	(10,213)	(46)
(1,051)	31-Jul-24	Ocular Therapeutix Inc Trs	(9,837)	(1,606)
(22)	31-Jul-24	On Semiconductor Trs	(2,064)	(18)
(5,000)	31-Jul-24	Oneness Biotech Co Ltd Trs	(34,589)	(2,754)
(147)	31-Jul-24	Oneok Inc Trs	(16,404)	(149)
(9,000)	31-Jul-24	Optotech Corp Trs	(15,888)	(117)
(3,100)	31-Jul-24	Orbia Advance Corp Sab De Cv Trs	(5,916)	1,027
(21)	31-Jul-24	Oscar Health Inc - Class A Trs	(455)	119
(321)	31-Jul-24	Palantir Technologies Inc-A Trs	(11,126)	(1,062)
(20)	31-Jul-24	Paycom Software Inc Trs	(3,915)	53
(944)	31-Jul-24	Peloton Interactive Inc-A Trs	(4,366)	400
(120,600)	31-Jul-24	Petronas Chemicals Group Bhd Trs	(220,735)	14,481
(1,900)	31-Jul-24	Petroreconcavo Sa Trs	(8,621)	1,700
(1,000)	31-Jul-24	Phoenix Silicon Intl Corp Trs	(3,750)	(246)
(451)	31-Jul-24	Physicians Realty Trust Trs	(12,096)	157
(3,686)	31-Jul-24	Pko Bank Polski Sa Trs	(78,841)	(2,501)
(6,350)	31-Jul-24	Plug Power Inc Trs	(20,245)	5,936
(13,911)	31-Jul-24	Polski Koncern Naftowy Orlen Trs	(320,105)	(12,270)
(212)	31-Jul-24	Posco Chemtech Co Ltd Trs	(54,470)	(1,836)
(293)	31-Jul-24	Prudential Plc-Adr Trs	(7,345)	381
(552)	31-Jul-24	Public Service Enterprise Gp Trs	(55,668)	1,815
(181)	31-Jul-24	Pubmatic Inc-Class A Trs	(5,030)	415
(908)	31-Jul-24	Purecycle Technologies Inc Trs	(7,355)	(129)
(2)	31-Jul-24	Qassim Cement/The Trs	(41)	1
(195)	31-Jul-24	Qualcomm Inc Trs	(53,147)	1,882
(24,000)	31-Jul-24	Quanta Computer Inc Trs	(315,861)	(36,889)
(241)	31-Jul-24	Red Rock Resorts Inc-Class A Trs	(18,114)	(1,157)
(24)	31-Jul-24	Rev Group Inc Trs	(819)	71
(427)	31-Jul-24	Rivian Automotive Inc-A Trs	(7,841)	(1,419)
(2)	31-Jul-24	Sadr Logistics Co Trs	(2)	-
(132)	31-Jul-24	Sahara International Petroch Trs	(1,406)	55
(9)	31-Jul-24	Samsara Inc-CI A Trs	(415)	(4)

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

# CC&L Global Long Short Fund

## Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(785)	31-Jul-24	Sanofi-Adr Trs	(52,118)	642
(5)	31-Jul-24	Saudi Airlines Catering Co Trs	(228)	(25)
(7,375)	31-Jul-24	Saudi Arabian Mining Co Trs	(115,799)	8,972
(585)	31-Jul-24	Saudi Research And Marketing Trs	(44,167)	(416)
(322)	31-Jul-24	Saudi Vitrified Clay Pipe Co Trs	(5,056)	(68)
(415)	31-Jul-24	Schrodinger Inc Trs	(10,983)	1,100
(284)	31-Jul-24	Sempra Energy Trs	(29,799)	114
(560)	31-Jul-24	Senseonics Holdings Inc Trs	(306)	25
(2,002)	31-Jul-24	Shell Plc-Adr Trs	(197,733)	(974)
(5,163)	31-Jul-24	Sibanye-Stillwater Ltd-Adr Trs	(30,732)	3,806
(113)	31-Jul-24	Simulations Plus Inc Trs	(7,518)	(61)
(8,000)	31-Jul-24	Sino-American Silicon Produc Trs	(73,397)	(2,275)
(158)	31-Jul-24	Sitime Corp Trs	(26,891)	(643)
(44)	31-Jul-24	Skillz Inc Trs	(432)	(18)
(8)	31-Jul-24	Skyline Champion Corp Trs	(742)	6
(74)	31-Jul-24	Skyworks Solutions Inc Trs	(10,792)	(57)
(8)	31-Jul-24	SI Green Realty Corp Trs	(623)	(29)
(265)	31-Jul-24	Smart Global Holdings Inc Trs	(8,293)	(645)
(3,636)	31-Jul-24	Soundhound Ai Inc-A Trs	(19,653)	4,747
(72)	31-Jul-24	Sprinklr Inc-A Trs	(948)	(70)
(479)	31-Jul-24	Starbucks Corp Trs	(51,026)	1,261
(1,060)	31-Jul-24	Stem Inc Trs	(1,610)	250
(949)	31-Jul-24	Surgery Partners Inc Trs	(30,893)	3,070
(808)	31-Jul-24	Suzano Sa - Spon Adr Trs	(11,355)	(1,055)
(47)	31-Jul-24	Symbotic Inc Trs	(2,261)	194
(17)	31-Jul-24	Synopsys Inc Trs	(13,842)	(592)
(6,000)	31-Jul-24	Taishin Financial Holding Trs	(4,771)	(104)
(111,000)	31-Jul-24	Taiwan Cement Trs	(160,132)	(5,078)
(4,000)	31-Jul-24	Taiwan Cogeneration Corp Trs	(8,082)	(165)
(785)	31-Jul-24	Takween Advanced Industries Trs	(3,441)	160
(1,565)	31-Jul-24	Talos Energy Inc Trs	(26,019)	(1,051)
(43)	31-Jul-24	Tapestry Inc Trs	(2,518)	(24)
(9)	31-Jul-24	Td Synnex Corp Trs	(1,421)	170
(800)	31-Jul-24	Telekom Malaysia Bhd Trs	(1,569)	(8)
(142)	31-Jul-24	Terex Corp Trs	(10,656)	1,068
(141)	31-Jul-24	Tesla Inc Trs	(38,178)	(2,287)
(1,005)	31-Jul-24	Teva Pharmaceutical-Sp Adr Trs	(22,347)	1,089
(4)	31-Jul-24	Theeb Rent A Car Co Trs	(99)	(6)
(146)	31-Jul-24	Thor Industries Inc Trs	(18,669)	(465)
(48)	31-Jul-24	Trinet Group Inc Trs	(6,568)	286
(1,000)	31-Jul-24	Tsec Corp Trs	(1,221)	(53)
(15)	31-Jul-24	Umm Al-Qura Cement Co Trs	(92)	(2)
(72)	31-Jul-24	Unifin Financiera Sab De Cv Trs	(6)	1
(35,000)	31-Jul-24	Unimicron Technology Corp Trs	(265,748)	4,335
(78)	31-Jul-24	United International Transpo Trs	(2,503)	(311)
(34)	31-Jul-24	Universal Health Services-B Trs	(8,604)	230
(42)	31-Jul-24	Utz Brands Inc Trs	(961)	108
(23,400)	31-Jul-24	Uwc Bhd Trs	(20,227)	1,614
(343)	31-Jul-24	Valvoline Inc Trs	(20,276)	(1,084)
(32,700)	31-Jul-24	Vamos Locacao De Caminhoes M Trs	(60,582)	8,833
(33)	31-Jul-24	Viatrix Inc Trs	(480)	-
(3,000)	31-Jul-24	Waffer Technology Corp Trs	(11,680)	(866)
(46,000)	31-Jul-24	Walsin Lihwa Corp Trs	(71,018)	855
(726)	31-Jul-24	Warner Bros Discovery Inc Trs	(7,391)	(144)
(14)	31-Jul-24	Willis Towers Watson Plc Trs	(5,039)	(78)
(62)	31-Jul-24	Winnebago Industries Trs	(4,598)	(79)
(25,000)	31-Jul-24	Yulon Motor Company Trs	(70,444)	4,067
				(7,767)
		<b>Net unrealized appreciation (depreciation) on equity swaps - short</b>		<b>186,793</b>
		<b>Total unrealized appreciation on total return swap contracts</b>		<b>1,515,071</b>
		<b>Total unrealized depreciation on total return swap contracts</b>		<b>(1,602,435)</b>
		<b>Net unrealized appreciation (depreciation) on total return swap contracts</b>		<b>(87,364)</b>

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

# CC&L Global Long Short Fund

## Notes to Financial Statements – Fund Specific Information June 30, 2024 and 2023 (Unaudited)

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

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

The CC&L Global 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 June 30, 2024:

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Canadian equities - long	\$ 2,529,392	\$ -	\$ -	2,529,392
United States equities - long	1,547,483	357	-	1,547,840
Foreign equities - long	18,700,798	463	-	18,701,261
Currency forward contracts	-	268,224	-	268,224
Swap contracts	-	1,515,071	-	1,515,071
	\$ 22,777,673	\$ 1,784,115	\$ -	24,561,788

<b>Liabilities at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Canadian equities - short	\$ 1,016,911	\$ 1,645	\$ -	1,018,556
United States equities - short	12,737,267	-	-	12,737,267
Foreign equities - short	14,277,412	1,655	-	14,279,067
Currency forward contracts	-	14,213	-	14,213
Swap contracts	-	1,602,435	-	1,602,435
	\$ 28,031,590	\$ 1,619,948	\$ -	29,651,538



## CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information  
**June 30, 2024 and 2023 (Unaudited)**

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

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2024 and year ended December 31, 2023. All fair value measurements above are recurring.

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

For the period ended June 30, 2024 and year ended December 31, 2023, changes in outstanding units were as follows:

	<b>Balance - Beginning of period</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of period</b>
<b>2024</b>					
Series A	44,592	12,152	-	-	56,744
Series F	159,079	1,465,922	-	(60,780)	1,564,221
Series I	1,017,111	1,822	-	(641)	1,018,292
<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

### Taxation of the Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2023 - between 0% and 35%).

# CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information  
June 30, 2024 and 2023 (Unaudited)

---

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

### Management fees

The Fund pays a management fee, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 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 June 30, 2024, CCLFGII held 975,715 Series I units with a total fair value of \$12,377,729 (December 31, 2023 - 975,715 Series I units with a total fair value of \$10,733,063). At June 30, 2024, CCLFGL held 6,867 Series A units, 7,047 Series F units and 7,380 Series I units with respective total fair values of \$81,725, \$85,749 and \$93,625 (December 31, 2023 - 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).

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

The Fund paid \$55,616 (2023 - \$19,681) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$9,481 (2023 - \$4,039).

## Financial risk management (Note 10)

### Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2024 and December 31, 2023 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

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

As at June 30, 2024:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	(14,576)	(605,884)	(620,460)	(1.9)	(31,023)
Brazilian Real	(1,170)	-	(1,170)	-	(59)
British Pound	38,075	612,325	650,400	2.0	32,520
Chilean Peso	(44)	-	(44)	-	(2)
Chinese Renminbi	229	-	229	-	11
Danish Krone	221,631	-	221,631	0.7	11,082
Euro	(275,406)	(376,898)	(652,304)	(2.0)	(32,615)
Hong Kong Dollar	1,965	-	1,965	-	98
Hungarian Forint	12,404	-	12,404	-	620
Indonesian Rupiah	448	-	448	-	22
Israeli New Shekel	77,186	(643,276)	(566,090)	(1.7)	(28,305)
Japanese Yen	51,126	(2,827,515)	(2,776,389)	(8.5)	(138,819)
Malaysian Ringgit	284	-	284	-	14
Mexican Peso	5,845	204,143	209,988	0.6	10,499
New Zealand Dollar	(1,163)	(156,755)	(157,918)	(0.5)	(7,896)
Norwegian Krone	126,194	(944,447)	(818,253)	(2.5)	(40,913)
Philippines Peso	127	-	127	-	6
Polish Zloty	791	-	791	-	40
Singapore Dollar	12,717	(1,067,217)	(1,054,500)	(3.2)	(52,725)
South African Rand	31,491	-	31,491	0.1	1,575
South Korean Won	(1,417)	(611,104)	(612,521)	(1.9)	(30,626)
Swedish Krona	54,683	-	54,683	0.2	2,734
Swiss Franc	44,181	-	44,181	0.1	2,209
Thai Baht	(2,871)	-	(2,871)	-	(144)
Turkish Lira	1,371	-	1,371	-	69
US Dollar	36,655,759	(23,501,353)	13,154,406	40.3	657,720
Total	37,039,860	(29,917,981)	7,121,879	21.8	356,092

# CC&L Global Long Short Fund

## Notes to Financial Statements – Fund Specific Information June 30, 2024 and 2023 (Unaudited)

As at December 31, 2023:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
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>

### Interest rate risk

As at June 30, 2024 and December 31, 2023, interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

### Other price risk

As at June 30, 2024 and December 31, 2023, 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 \$526,000 (December 31, 2023 - \$219,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

As at June 30, 2024 and December 31, 2023, 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 5.5% (December 31, 2023 - 9.6%) of the

## CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

**June 30, 2024 and 2023 (Unaudited)**

---

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).

### Securities lending (Note 12)

For the periods ended June 30, 2024 and 2023, securities lending income was as follows:

	<b>2024</b>	<b>2023</b>
	(\$)	(\$)
Gross securities lending income	472	2,305
Securities lending charges	(94)	(459)
Net securities lending income	378	1,846
Withholding taxes on securities lending income	(7)	(45)
Net securities lending income received by the Fund	371	1,801

Securities lending charges represented 19.9% (2023 - 19.9%) of the gross securities lending income, all of which was paid to the Fund's custodian.

The following table summarizes the securities loaned and collateral held as at June 30, 2024 and December 31, 2023.

	<b>2024</b>	<b>2023</b>
	(\$'000's)	(\$'000's)
Securities loaned	84	125
Collateral received	88	131
Collateral percentage of securities loaned	105%	105%

### Leverage and borrowing (Note 13)

During the period ended June 30, 2024 and year ended December 31, 2023, the Fund's aggregate exposure to leverage ranged from 62.3% to 128.2% (2023 - 63.2% to 141.5%) 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 June 30, 2024, the Fund's aggregate exposure was 120.4% (December 31, 2023 - 123.8%) 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 period ended June 30, 2024 and year ended December 31, 2023, the Fund's range of cash borrowing was \$Nil to \$1,559,167 (2023 - \$Nil to \$6,661,984) with an average interest rate of 5.80% (2023 - 5.43%). As at June 30, 2024, cash borrowing represented 0.0% (December 31, 2023 - 0.0%) of the Fund's NAV.

# CC&L Alternative Income Fund

## Statements of Financial Position as at

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 41,655	\$ 36,586
Short-term investments	6,379,907	1,395,867
Investments	47,495,621	50,537,522
Unrealized appreciation on currency forward contracts	21,005	111,191
Unrealized appreciation on futures contracts	208,308	487,170
Unrealized appreciation on credit default swap contracts	7,455	544
Daily variation margin	1,225,901	1,362,651
Interest receivable	556,141	442,801
Other receivables	184	50
Subscriptions receivable	130,381	231,912
	<b>56,066,558</b>	<b>54,606,294</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	26,721,591	25,888,103
Unrealized depreciation on currency forward contracts	51,969	244,182
Unrealized depreciation on bond forward contracts	65,531	92,887
Unrealized depreciation on futures contracts	284,978	903,028
Interest payable on securities sold short	391,734	333,237
Due to broker	250,000	-
Accrued security borrowing fees	9,124	6,903
Accrued expenses	57,549	49,934
Management fees payable	529	574
	<b>27,833,005</b>	<b>27,518,848</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 28,233,553</b>	<b>\$ 27,087,446</b>
<b>Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 268,467	\$ 266,718
Series F	\$ 636,634	\$ 925,166
Series I	\$ 27,328,452	\$ 25,895,562
<b>Redeemable units outstanding (note 6)</b>		
Series A	33,685	33,497
Series F	76,035	111,213
Series I	3,096,973	2,961,119
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 7.97	\$ 7.96
Series F	\$ 8.37	\$ 8.32
Series I	\$ 8.82	\$ 8.75

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 (Unaudited)

For the six months ended June 30

	2024	2023
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ 16,948	\$ (1,768)
Change in unrealized foreign exchange gain (loss) on currency	(18,995)	440
Securities lending income (note 12)	1,763	484
Net gain (loss) on investments		
Interest for distribution purposes	1,237,483	1,025,997
Interest expense on securities sold short	(686,298)	(496,106)
Net realized gain (loss) on investments	1,063,620	(529,248)
Net realized gain (loss) on investments sold short	(347,941)	(115,587)
Net realized gain (loss) on currency forward contracts	100,108	311,021
Net realized gain (loss) on bond forward contracts	123,187	-
Net realized gain (loss) on futures contracts	(111,581)	223,914
Net realized gain (loss) on swap contracts	(11,136)	(20,307)
Net change in unrealized appreciation (depreciation) on investments	(1,279,087)	332,549
Net change in unrealized appreciation (depreciation) on investments sold short	259,753	(71,497)
Net change in unrealized appreciation (depreciation) on currency forward contracts	102,027	(52,833)
Net change in unrealized appreciation (depreciation) on bond forward contracts	27,356	-
Net change in unrealized appreciation (depreciation) on futures contracts	339,188	23,314
Net change in unrealized appreciation (depreciation) on swap contracts	6,911	13,888
Total net gain (loss) on investments	<u>823,590</u>	<u>645,105</u>
<b>Total income (loss), net</b>	<u>823,306</u>	<u>644,261</u>
<b>Expenses (note 8)</b>		
Audit fees	15,753	8,006
Custodial fees	31,187	27,754
Filing fees	20,709	12,276
Independent review committee fees	1,975	2,232
Interest expense	5,520	173
Management fees	4,153	5,042
Professional fees	17,423	-
Security borrowing expense	52,799	32,651
Securityholder reporting fees	5,286	7,002
Transaction costs (note 9)	13,817	6,260
<b>Total operating expenses</b>	<u>168,622</u>	<u>101,396</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 654,684</u>	<u>\$ 542,865</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 4,276	\$ 189
Series F	\$ 17,272	\$ 31,749
Series I	\$ 633,136	\$ 510,927
<b>Weighted average number of units outstanding</b>		
Series A	33,575	17,675
Series F	90,311	191,203
Series I	<u>3,000,336</u>	<u>2,992,346</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 0.13	\$ 0.01
Series F	\$ 0.19	\$ 0.17
Series I	<u>\$ 0.21</u>	<u>\$ 0.17</u>

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

## CC&L Alternative Income Fund

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

For the six months ended June 30

	Series A 2024	Series A 2023
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 266,718</b>	<b>\$ 105,001</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>4,276</b>	<b>189</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	114,375
Reinvestments of distributions to holders of redeemable units	1,503	1,213
Redemption of redeemable units	-	(10,449)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>1,503</b>	<b>105,139</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(4,030)	(2,313)
<b>Total distributions to holders of redeemable units</b>	<b>(4,030)</b>	<b>(2,313)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>1,749</b>	<b>103,015</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 268,467</b>	<b>\$ 208,016</b>
	<b>Series F 2024</b>	<b>Series F 2023</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 925,166</b>	<b>\$ 1,630,088</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>17,272</b>	<b>31,749</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	23,515
Reinvestments of distributions to holders of redeemable units	9,523	13,363
Redemption of redeemable units	(304,264)	(502,812)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(294,741)</b>	<b>(465,934)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(11,063)	(23,600)
<b>Total distributions to holders of redeemable units</b>	<b>(11,063)</b>	<b>(23,600)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>(288,532)</b>	<b>(457,785)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 636,634</b>	<b>\$ 1,172,303</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 (Unaudited)

For the six months ended June 30

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 25,895,562	\$ 25,295,220
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	633,136	510,927
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	834,272	251,210
Reinvestments of distributions to holders of redeemable units	396,972	388,891
Redemption of redeemable units	(34,518)	(30,676)
Net increase (decrease) from redeemable unit transactions	1,196,726	609,425
<b>Distributions to holders of redeemable units</b>		
From net investment income	(396,972)	(388,891)
Total distributions to holders of redeemable units	(396,972)	(388,891)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	1,432,890	731,461
Net Assets attributable to holders of redeemable units - End of period	\$ 27,328,452	\$ 26,026,681
	<b>Total 2024</b>	<b>Total 2023</b>
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 27,087,446	\$ 27,030,309
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	654,684	542,865
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	834,272	389,100
Reinvestments of distributions to holders of redeemable units	407,998	403,467
Redemption of redeemable units	(338,782)	(543,937)
Net increase (decrease) from redeemable unit transactions	903,488	248,630
<b>Distributions to holders of redeemable units</b>		
From net investment income	(412,065)	(414,804)
Total distributions to holders of redeemable units	(412,065)	(414,804)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	1,146,107	376,691
Net Assets attributable to holders of redeemable units - End of period	\$ 28,233,553	\$ 27,407,000

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

# CC&L Alternative Income Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2024	2023
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 654,684	\$ 542,865
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	18,995	(440)
Net realized (gain) loss on investments	(1,063,620)	529,248
Net realized (gain) loss on investments sold short	347,941	115,587
Net change in unrealized (appreciation) depreciation of investments	1,279,087	(332,549)
Net change in unrealized (appreciation) depreciation of investments sold short	(259,753)	71,497
Net change in unrealized (appreciation) depreciation on currency forward contracts	(102,027)	52,833
Net change in unrealized (appreciation) depreciation on bond forward contracts	(27,356)	-
Net change in unrealized (appreciation) depreciation on futures contracts	(339,188)	(23,314)
Net change in unrealized (appreciation) depreciation on swap contracts	(6,911)	(13,888)
Purchase of investments	(263,158,740)	(185,949,248)
Proceeds from investments sold	261,996,434	185,598,762
(Increase) decrease in daily variation margin	136,750	149,375
(Increase) decrease in interest receivable	(113,340)	72,474
(Increase) decrease in other receivables	(134)	(16,805)
Increase (decrease) in accrued security borrowing fees	2,221	(9,001)
Increase (decrease) in interest payable on securities sold short	58,497	(16,660)
Increase (decrease) in accrued expenses	7,615	(41,896)
Increase (decrease) in management fees payable	(45)	(43)
<b>Net cash flows from (used in) operating activities</b>	<b>(568,890)</b>	<b>728,797</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued	935,803	347,306
Redemption of redeemable units	(338,782)	(543,937)
Distributions paid to holders of redeemable units, net of reinvestments	(4,067)	(11,337)
<b>Net cash flows from (used in) financing activities</b>	<b>592,954</b>	<b>(207,968)</b>
<b>Increase (decrease) in cash (bank indebtedness)</b>		
Net increase (decrease) in cash (bank indebtedness)	24,064	520,829
Change in unrealized foreign exchange gain (loss) on currency	(18,995)	440
Cash, beginning of period	36,586	39,867
Bank indebtedness, beginning of period	-	(526,167)
	<b>41,655</b>	<b>34,969</b>
<b>Cash, end of period</b>	<b>\$ 41,655</b>	<b>\$ 343,238</b>
<b>Bank indebtedness, end of period</b>	<b>\$ -</b>	<b>\$ (308,269)</b>
	<b>\$ 41,655</b>	<b>\$ 34,969</b>
Interest received*	\$ 1,124,143	\$ 1,098,471
Interest paid*	(633,321)	(512,939)

\*included in operating activities

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

# CC&L Alternative Income Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments - Long</b>						
<b>Canadian Treasury Bills (December 31, 2023: 5.15%)</b>						
Canadian Treasury Bill	4.943	18-Jul-24	CAD	575,000	572,942	573,531
Canadian Treasury Bill	4.806	1-Aug-24	CAD	210,000	208,517	209,089
Canadian Treasury Bill	4.738	15-Aug-24	CAD	55,000	54,356	54,666
Canadian Treasury Bill*	4.738	15-Aug-24	CAD	750,000	743,363	745,443
Canadian Treasury Bill	4.691	29-Aug-24	CAD	2,160,000	2,136,142	2,143,092
Canadian Treasury Bill	4.691	29-Aug-24	CAD	815,000	806,119	808,620
Canadian Treasury Bill	4.670	12-Sep-24	CAD	150,000	148,271	148,564
Canadian Treasury Bill	4.670	12-Sep-24	CAD	750,000	741,001	742,818
Canadian Treasury Bill	4.646	26-Sep-24	CAD	950,000	939,117	939,254
Canadian Treasury Bill	4.646	26-Sep-24	CAD	15,000	14,818	14,830
				<u>6,364,646</u>	<u>6,379,907</u>	22.60
<b>Total Short-Term Investments - Long</b>				<u>6,364,646</u>	<u>6,379,907</u>	22.60
<b>Bonds - Long</b>						
<b>Canadian Federal Bonds (December 31, 2023: 82.37%)</b>						
Canada Housing Trust No 1	4.250	15-Mar-34	CAD	501,000	511,416	514,618
Canadian Government Bond	1.250	1-Mar-27	CAD	688,000	645,619	645,633
Canadian Government Bond	3.000	1-Jun-34	CAD	9,000	8,714	8,625
Canadian Government Bond	1.750	1-Dec-53	CAD	135,000	94,770	93,690
Canadian Government Bond	2.750	1-Dec-55	CAD	1,439,000	1,276,426	1,260,986
Canadian Government Bond	2.750	1-Dec-64	CAD	115,000	130,694	100,716
				<u>2,667,639</u>	<u>2,624,268</u>	9.29
<b>Canadian Provincial and Municipal Bonds (December 31, 2023: 7.30%)</b>						
Province of Ontario	3.650	2-Jun-33	CAD	3,521,000	3,372,808	3,392,434
Province of Quebec	4.400	1-Dec-55	CAD	1,759,000	1,757,365	1,777,090
				<u>5,130,173</u>	<u>5,169,524</u>	18.31
<b>Canadian Corporate Bonds (December 31, 2023: 27.61%)</b>						
407 International Inc.	5.750	14-Feb-36	CAD	6,000	6,402	6,348
Algonquin Power & Utilities Corp.	5.250	18-Jan-82	CAD	387,000	334,676	350,479
Algonquin Power Co.	4.090	17-Feb-27	CAD	526,000	512,489	514,866
Algonquin Power Co.	4.600	29-Jan-29	CAD	356,000	349,600	351,047
Algonquin Power Co.	2.850	15-Jul-31	CAD	152,000	131,987	132,890
Alimentation Couche-Tard Inc.	4.603	25-Jan-29	CAD	29,000	29,197	29,030
ARC Resources Ltd.	2.354	10-Mar-26	CAD	175,000	163,542	168,223
ARC Resources Ltd.	3.465	10-Mar-31	CAD	138,000	127,607	126,521
AtkinsRéalis Group Inc.	5.700	26-Mar-29	CAD	943,000	943,000	955,055
Bank of Montreal	3.650	1-Apr-27	CAD	480,000	457,885	469,157
Bank of Montreal	4.976	3-Jul-34	CAD	250,000	250,000	249,250
Bank of Nova Scotia	3.934	3-May-32	CAD	786,000	754,389	766,111
Brookfield Infrastructure Finance ULC	5.616	14-Nov-27	CAD	37,000	37,929	38,064
Brookfield Infrastructure Finance ULC	3.410	9-Oct-29	CAD	216,000	201,141	202,355
Brookfield Infrastructure Finance ULC	5.710	27-Jul-30	CAD	155,000	162,390	161,084
Brookfield Renewable Partners ULC	4.250	15-Jan-29	CAD	39,000	38,432	38,364
Brookfield Renewable Partners ULC	3.330	13-Aug-50	CAD	128,000	92,317	90,924
Bruce Power LP	4.700	21-Dec-27	CAD	92,000	91,673	92,499
CAE Inc.	5.541	12-Jun-28	CAD	26,000	26,227	26,447
Cameco Corp.	4.940	24-May-31	CAD	127,000	126,840	127,815
Canadian Imperial Bank of Commerce	5.050	7-Oct-27	CAD	34,000	34,374	34,477
Canadian Imperial Bank of Commerce	4.200	7-Apr-32	CAD	2,000,000	1,939,220	1,963,548
Canadian Imperial Bank of Commerce	5.300	16-Jan-34	CAD	81,000	81,669	81,955
Capital Power Corp.	4.986	23-Jan-26	CAD	155,000	151,767	154,785
Capital Power Corp.	5.378	25-Jan-27	CAD	216,000	217,013	218,495
Capital Power Corp.	3.147	1-Oct-32	CAD	150,000	126,945	128,116
Capital Power Corp.	8.125	5-Jun-54	CAD	216,000	216,000	220,405
CES Energy Solutions Corp.	6.875	24-May-29	CAD	96,000	96,000	96,840
Choice Properties REIT	5.030	28-Feb-31	CAD	79,000	78,997	79,402
Cineplex Inc.	7.625	31-Mar-29	CAD	572,000	572,000	583,440
Coastal Gaslink Pipeline LP	4.673	30-Jun-27	CAD	92,000	91,997	92,690
Coastal Gaslink Pipeline LP	4.691	30-Sep-29	CAD	52,000	51,998	52,485

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

# CC&L Alternative Income Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Coastal Gaslink Pipeline LP	4.907	30-Jun-31	CAD	89,000	88,997	90,189
Coastal Gaslink Pipeline LP	5.606	30-Mar-47	CAD	5,000	5,000	5,258
Cogeco Communications Inc.	6.125	27-Feb-29	CAD	605,000	605,000	612,310
Dream Industrial REIT	2.057	17-Jun-27	CAD	73,000	63,366	67,279
Dream Summit Industrial LP	2.250	12-Jan-27	CAD	23,000	20,451	21,543
Dream Summit Industrial LP	2.440	14-Jul-28	CAD	66,000	59,040	60,055
Emera Inc.	6.750	15-Jun-76	USD	293,000	382,124	399,399
Enbridge Inc.	5.375	27-Sep-77	CAD	108,000	101,248	105,187
Enbridge Inc.	5.000	19-Jan-82	CAD	45,000	38,728	40,378
First Capital Realty Inc.	5.572	1-Mar-31	CAD	190,000	190,000	192,836
First Capital REIT	3.604	6-May-26	CAD	8,000	7,810	7,796
First Capital REIT	3.456	22-Jan-27	CAD	108,000	102,614	104,027
First Capital REIT	5.455	12-Jun-32	CAD	75,000	75,000	74,960
Ford Credit Canada Co.	5.242	23-May-28	CAD	144,000	144,000	144,751
Ford Credit Canada Co.	5.441	9-Feb-29	CAD	232,000	231,590	234,654
Ford Credit Canada Co.	5.668	20-Feb-30	CAD	130,000	131,468	132,611
General Motors Financial of Canada Ltd.	5.100	14-Jul-28	CAD	189,000	188,620	190,782
H&R REIT	2.906	2-Jun-26	CAD	43,000	40,826	41,208
H&R REIT	5.457	28-Feb-29	CAD	105,000	105,000	105,841
Inter Pipeline Ltd.	4.232	1-Jun-27	CAD	346,000	328,723	338,434
Inter Pipeline Ltd.	5.760	17-Feb-28	CAD	137,000	140,666	139,949
Inter Pipeline Ltd.	5.710	29-May-30	CAD	817,000	824,490	830,463
Inter Pipeline Ltd.	3.983	25-Nov-31	CAD	29,000	26,458	26,202
Inter Pipeline Ltd.	6.590	9-Feb-34	CAD	312,000	327,036	326,579
Keyera Corp.	6.875	13-Jun-79	CAD	14,000	13,195	14,020
Keyera Corp.	5.950	10-Mar-81	CAD	103,000	89,739	97,476
Mattr Corp.	7.250	2-Apr-31	CAD	470,000	470,000	479,792
National Bank of Canada	5.219	14-Jun-28	CAD	143,000	142,672	146,276
National Bank of Canada	5.023	1-Feb-29	CAD	209,000	212,573	212,535
National Bank of Canada	5.426	16-Aug-32	CAD	486,000	481,297	492,634
Nova Scotia Power Inc.	4.951	15-Nov-32	CAD	344,000	345,256	342,549
Nova Scotia Power Inc.	6.950	25-Aug-33	CAD	25,000	28,744	27,934
Nova Scotia Power Inc.	4.150	6-Mar-42	CAD	18,000	14,331	15,581
Nova Scotia Power Inc.	3.307	25-Apr-50	CAD	57,000	41,365	41,185
Parkland Corp.	4.375	26-Mar-29	CAD	427,000	395,930	399,507
Pembina Pipeline Corp.	4.800	25-Jan-81	CAD	290,000	241,710	260,557
Primaris REIT	5.934	29-Mar-28	CAD	14,000	13,774	14,318
RioCan REIT	5.962	1-Oct-29	CAD	210,000	209,929	217,059
RioCan REIT	5.470	1-Mar-30	CAD	35,000	34,999	35,320
Royal Bank of Canada	5.235	2-Nov-26	CAD	160,000	160,021	162,309
Royal Bank of Canada	5.096	3-Apr-34	CAD	744,000	739,786	748,288
Secure Energy Services Inc.	6.750	22-Mar-29	CAD	628,000	628,000	635,458
SmartCentres REIT	3.192	11-Jun-27	CAD	19,000	18,120	18,038
SmartCentres REIT	5.354	29-May-28	CAD	65,000	65,759	65,395
SmartCentres REIT	3.526	20-Dec-29	CAD	33,000	30,590	30,306
SmartCentres REIT	3.648	11-Dec-30	CAD	122,000	109,298	110,519
Sun Life Financial Inc.	2.580	10-May-32	CAD	89,000	83,219	84,047
Toronto-Dominion Bank	5.491	8-Sep-28	CAD	61,000	62,543	63,116
Tourmaline Oil Corp.	4.856	30-May-27	CAD	442,000	444,372	446,281
Transcanada Trust	4.650	18-May-77	CAD	68,000	68,081	65,180
Veren Inc.	4.968	21-Jun-29	CAD	355,000	355,020	353,431
Videotron Ltd.	3.625	15-Jun-28	CAD	1,647,000	1,551,518	1,578,735
Videotron Ltd.	4.650	15-Jul-29	CAD	13,000	12,993	12,897
Videotron Ltd.	4.500	15-Jan-30	CAD	16,000	15,818	15,693
				19,804,610	20,082,294	71.13
<b>United States Bonds (December 31, 2023: 64.83%)</b>						
Albertsons Cos Inc.	3.500	15-Mar-29	USD	717,000	851,051	883,328
Albertsons Cos Inc.	4.875	15-Feb-30	USD	160,000	207,352	207,056
Ardagh Metal Packaging Finance USA LLC	3.250	1-Sep-28	USD	547,000	634,973	658,471
Ardagh Metal Packaging Finance USA LLC	4.000	1-Sep-29	USD	55,000	58,924	63,772
Arko Corp.	5.125	15-Nov-29	USD	175,000	204,115	208,654
Avis Budget Car Rental LLC	4.750	1-Apr-28	USD	70,000	86,013	87,987
Avis Budget Car Rental LLC	8.000	15-Feb-31	USD	530,000	703,963	718,923

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

# CC&L Alternative Income Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cable One Inc.	4.000	15-Nov-30	USD	861,000	937,735	880,286
CCO Holdings LLC	4.750	1-Mar-30	USD	192,000	227,324	227,719
CCO Holdings LLC	4.250	1-Feb-31	USD	178,000	196,697	199,044
Charter Communications Operating LLC	5.050	30-Mar-29	USD	9,000	11,368	11,848
Cinemark USA Inc.	5.250	15-Jul-28	USD	1,071,000	1,291,695	1,402,326
CSC Holdings LLC	11.250	15-May-28	USD	2,000	2,470	2,387
EUSHI Finance Inc.	7.625	15-Dec-54	USD	234,000	322,323	322,225
Ford Motor Co.	3.250	12-Feb-32	USD	262,000	279,054	296,466
Goodyear Tire & Rubber Co.	5.250	30-Apr-31	USD	101,000	120,127	126,935
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	USD	67,000	79,645	83,551
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	USD	181,000	219,608	224,052
Gray Escrow II Inc.	5.375	15-Nov-31	USD	287,000	260,726	222,943
Gray Television Inc.	10.500	15-Jul-29	USD	246,000	336,959	338,754
Gray Television Inc.	4.750	15-Oct-30	USD	125,000	129,105	102,795
Hertz Corp.	5.000	1-Dec-29	USD	1,000	1,068	842
iHeartCommunications Inc.	5.250	15-Aug-27	USD	151,000	148,893	109,910
Meritage Homes Corp.	3.875	15-Apr-29	USD	102,000	126,103	126,617
Nexstar Media Inc.	5.625	15-Jul-27	USD	634,000	821,673	824,820
Nexstar Media Inc.	4.750	1-Nov-28	USD	247,000	280,642	300,802
NextEra Energy Capital Holdings Inc.	4.890	30-Apr-31	CAD	412,000	412,404	414,208
Owens-Brockway Glass Container Inc.	7.250	15-May-31	USD	471,000	639,500	644,177
Premier Entertainment Sub LLC	5.625	1-Sep-29	USD	67,000	65,907	66,003
Scripps Escrow Inc.	5.875	15-Jul-27	USD	581,000	645,899	481,175
Sinclair Television Group Inc.	5.500	1-Mar-30	USD	177,000	167,199	147,525
Sinclair Television Group Inc.	4.125	1-Dec-30	USD	181,000	173,195	166,171
Station Casinos LLC	4.500	15-Feb-28	USD	466,000	559,438	600,592
TEGNA Inc.	4.625	15-Mar-28	USD	119,000	146,385	147,332
TEGNA Inc.	5.000	15-Sep-29	USD	293,000	352,077	354,425
Tenet Healthcare Corp.	6.125	15-Jun-30	USD	153,000	195,890	208,205
United Rentals North America Inc.	3.875	15-Feb-31	USD	701,000	810,779	856,633
United States Treasury Note/Bond	4.000	15-Feb-34	USD	278,000	362,191	369,315
United States Treasury Note/Bond	4.250	15-Feb-54	USD	1,961,000	2,582,140	2,555,656
Verizon Communications Inc.	2.550	21-Mar-31	USD	157,000	190,670	182,576
VMware LLC	1.800	15-Aug-28	USD	469,000	566,895	562,287
				16,410,175	16,390,793	58.04
<b>Foreign Bonds (December 31, 2023: 4.46%)</b>						
Electricite de France SA	5.379	17-May-34	CAD	178,000	178,973	178,435
Electricite de France SA	5.777	17-May-54	CAD	123,000	123,726	125,033
Hawaiian Brand Intellectual Property Ltd.	5.750	20-Jan-26	USD	893,000	1,125,533	1,163,885
NCL Corp. Ltd.	7.750	15-Feb-29	USD	759,000	1,061,943	1,080,507
NCL Finance Ltd.	6.125	15-Mar-28	USD	213,000	283,594	288,052
NXP BV / NXP Funding LLC	3.400	1-May-30	USD	126,000	149,567	156,269
Trivium Packaging Finance BV	8.500	15-Aug-27	USD	174,000	237,143	236,561
				3,160,479	3,228,742	11.44
<b>Total Bonds - Long</b>				47,173,076	47,495,621	168.21
<b>Bonds - Short</b>						
<b>Canadian Federal Bonds (December 31, 2023: -9.63%)</b>						
Canadian Government Bond	1.000	1-Jun-27	CAD	(19,000)	(17,681)	(17,647)
Canadian Government Bond	3.250	1-Sep-28	CAD	(505,000)	(501,884)	(499,377)
Canadian Government Bond	4.000	1-Mar-29	CAD	(331,000)	(339,446)	(337,871)
Canadian Government Bond	2.250	1-Jun-29	CAD	(89,000)	(84,777)	(84,394)
Canadian Government Bond	3.500	1-Sep-29	CAD	(51,000)	(51,005)	(51,008)
Canadian Government Bond	1.250	1-Jun-30	CAD	(61,000)	(54,229)	(53,849)
Canadian Government Bond	0.500	1-Dec-30	CAD	(209,000)	(174,515)	(173,695)
				(1,223,537)	(1,217,841)	(4.31)
<b>Canadian Corporate Bonds (December 31, 2023: -9.31%)</b>						
407 International Inc.	2.840	7-Mar-50	CAD	(91,000)	(65,183)	(64,151)
Aeroports de Montreal	3.441	26-Apr-51	CAD	(49,000)	(39,111)	(39,178)
Air Canada	3.875	15-Aug-26	USD	(11,000)	(14,005)	(14,334)
Allied Properties REIT	3.113	8-Apr-27	CAD	(3,000)	(2,730)	(2,754)
AltaGas Ltd.	5.597	14-Mar-54	CAD	(175,000)	(172,330)	(172,226)

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

# CC&L Alternative Income Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bell Canada	5.150	9-Feb-53	CAD (163,000)	(154,713)	(156,108)	
Calgary Airport Authority	3.554	7-Oct-53	CAD (548,000)	(448,239)	(441,580)	
CU Inc.	5.088	20-Sep-53	CAD (98,000)	(101,014)	(101,142)	
CU Inc.	4.211	29-Oct-55	CAD (127,000)	(113,891)	(113,568)	
Enbridge Gas Inc.	4.950	22-Nov-50	CAD (37,000)	(39,003)	(37,047)	
Enbridge Inc.	4.100	21-Sep-51	CAD (44,000)	(35,209)	(35,468)	
Enbridge Inc.	5.760	26-May-53	CAD (187,000)	(191,937)	(194,500)	
EPCOR Utilities Inc.	4.725	2-Sep-52	CAD (436,000)	(425,791)	(427,804)	
FortisBC Energy Inc.	4.670	28-Nov-52	CAD (155,000)	(150,533)	(150,967)	
Great-West Lifeco Inc.	2.981	8-Jul-50	CAD (230,000)	(201,512)	(166,212)	
Hydro One Inc.	4.460	27-Jan-53	CAD (53,000)	(51,017)	(49,962)	
Intact Financial Corp.	3.765	20-May-53	CAD (432,000)	(330,821)	(360,375)	
Inter Pipeline Ltd.	5.091	27-Nov-51	CAD (379,000)	(305,974)	(326,238)	
Loblaw Cos Ltd.	5.336	13-Sep-52	CAD (350,000)	(366,536)	(359,542)	
Ontario Power Generation Inc.	3.651	13-Sep-50	CAD (462,000)	(470,598)	(369,180)	
Pembina Pipeline Corp.	5.670	12-Jan-54	CAD (220,000)	(220,620)	(221,987)	
Rogers Communications Inc.	5.250	15-Apr-52	CAD (132,000)	(125,418)	(127,217)	
Sun Life Financial Inc.	5.120	15-May-36	CAD (13,000)	(12,969)	(13,123)	
Toronto Hydro Corp.	4.950	13-Oct-52	CAD (232,000)	(238,132)	(238,307)	
TransCanada PipeLines Ltd.	5.920	12-May-52	CAD (148,000)	(145,834)	(158,390)	
Videotron Ltd.	3.125	15-Jan-31	CAD (174,000)	(157,120)	(156,233)	
				(4,580,240)	(4,497,593)	(15.93)
<b>United States Bonds (December 31, 2023: -76.63%)</b>						
Allegiant Travel Co.	7.250	15-Aug-27	USD (156,000)	(204,533)	(203,378)	
Allison Transmission Inc.	5.875	1-Jun-29	USD (338,000)	(429,318)	(456,513)	
American Airlines Inc.	5.750	20-Apr-29	USD (233,000)	(308,838)	(310,472)	
American Axle & Manufacturing Inc.	5.000	1-Oct-29	USD (171,000)	(213,951)	(214,808)	
Asbury Automotive Group Inc.	4.625	15-Nov-29	USD (706,000)	(819,854)	(893,998)	
Asbury Automotive Group Inc.	5.000	15-Feb-32	USD (124,000)	(150,919)	(153,833)	
AT&T Inc.	5.400	15-Feb-34	USD (450,000)	(614,059)	(616,038)	
AT&T Inc.	3.500	15-Sep-53	USD (338,000)	(318,198)	(314,208)	
Ball Corp.	6.875	15-Mar-28	USD (26,000)	(36,500)	(36,551)	
Centene Corp.	2.500	1-Mar-31	USD (5,000)	(5,134)	(5,620)	
Charter Communications Operating LLC	2.300	1-Feb-32	USD (30,000)	(29,852)	(31,676)	
Clear Channel Outdoor Holdings Inc.	5.125	15-Aug-27	USD (339,000)	(411,200)	(443,433)	
Clear Channel Outdoor Holdings Inc.	7.875	1-Apr-30	USD (323,000)	(439,601)	(445,224)	
CNX Resources Corp.	7.375	15-Jan-31	USD (438,000)	(583,392)	(613,531)	
Conagra Brands Inc.	5.400	1-Nov-48	USD (22,000)	(32,573)	(27,752)	
Consolidated Communications Inc.	6.500	1-Oct-28	USD (121,000)	(142,843)	(141,911)	
DaVita Inc.	4.625	1-Jun-30	USD (85,000)	(102,765)	(105,198)	
DaVita Inc.	3.750	15-Feb-31	USD (201,000)	(227,458)	(234,875)	
Encompass Health Corp.	4.750	1-Feb-30	USD (534,000)	(668,781)	(684,207)	
Frontier Communications Holdings LLC	5.875	15-Oct-27	USD (47,000)	(61,672)	(62,851)	
Frontier Communications Holdings LLC	5.000	1-May-28	USD (600,000)	(760,865)	(774,308)	
General Motors Co.	5.400	1-Apr-48	USD (237,000)	(278,928)	(290,404)	
Gray Television Inc.	7.000	15-May-27	USD (33,000)	(40,678)	(41,616)	
Griffon Corp.	5.750	1-Mar-28	USD (1,008,000)	(1,255,314)	(1,332,097)	
HCA Inc.	5.900	1-Jun-53	USD (557,000)	(719,808)	(742,816)	
HP Inc.	6.000	15-Sep-41	USD (116,000)	(155,189)	(162,316)	
KB Home	4.000	15-Jun-31	USD (2,000)	(2,181)	(2,421)	
Lithia Motors Inc.	4.375	15-Jan-31	USD (417,000)	(501,590)	(508,624)	
M/I Homes Inc.	4.950	1-Feb-28	USD (14,000)	(17,927)	(18,491)	
M/I Homes Inc.	3.950	15-Feb-30	USD (134,000)	(158,417)	(163,663)	
Molina Healthcare Inc.	3.875	15-May-32	USD (295,000)	(330,339)	(350,145)	
Outfront Media Capital LLC	4.250	15-Jan-29	USD (488,000)	(598,155)	(609,577)	
Outfront Media Capital LLC	4.625	15-Mar-30	USD (183,000)	(219,901)	(225,850)	
Outfront Media Capital LLC	7.375	15-Feb-31	USD (527,000)	(735,959)	(751,357)	
Performance Food Group Inc.	4.250	1-Aug-29	USD (548,000)	(660,399)	(683,141)	
Sonic Automotive Inc.	4.625	15-Nov-29	USD (608,000)	(706,522)	(751,818)	
Sonic Automotive Inc.	4.875	15-Nov-31	USD (77,000)	(84,820)	(82,846)	
Stagwell Global LLC	5.625	15-Aug-29	USD (484,000)	(612,918)	(612,236)	
Sysco Corp.	4.450	15-Mar-48	USD (58,000)	(63,893)	(66,047)	
Sysco Corp.	3.150	14-Dec-51	USD (366,000)	(320,616)	(328,099)	

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

# CC&L Alternative Income Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Taylor Morrison Communities Inc.	5.125	1-Aug-30	USD (58,000)	(71,550)	(76,093)	
T-Mobile USA Inc.	5.050	15-Jul-33	USD (345,000)	(454,338)	(462,030)	
T-Mobile USA Inc.	5.750	15-Jan-54	USD (31,000)	(42,842)	(42,249)	
T-Mobile USA Inc.	5.500	15-Jan-55	USD (696,000)	(925,777)	(919,042)	
United Airlines Inc.	4.625	15-Apr-29	USD (442,000)	(559,377)	(563,757)	
United States Treasury Note/Bond	4.375	15-May-34	USD (177,000)	(244,178)	(242,292)	
US Foods Inc.	4.750	15-Feb-29	USD (1,223,000)	(1,521,899)	(1,588,673)	
US Foods Inc.	4.625	1-Jun-30	USD (275,000)	(348,085)	(349,837)	
US Foods Inc.	7.250	15-Jan-32	USD (456,000)	(624,217)	(648,326)	
Verizon Communications Inc.	5.050	9-May-33	USD (589,000)	(790,284)	(794,874)	
Verizon Communications Inc.	3.550	22-Mar-51	USD (300,000)	(296,533)	(295,639)	
Warnermedia Holdings Inc.	5.141	15-Mar-52	USD (162,000)	(174,863)	(172,707)	
				(20,079,803)	(20,659,468)	(73.17)
<b>Foreign Bonds (December 31, 2023: Nil%)</b>						
Hawaiian Brand Intellectual Property Ltd.	5.750	20-Jan-26	USD (266,000)	(346,387)	(346,689)	(1.23)
<b>Total Bonds - Short</b>				(26,229,967)	(26,721,591)	(94.64)
<b>Total Investment Portfolio</b>				27,307,755	27,153,937	96.17
Total unrealized appreciation on currency forward contracts (Schedule 1)					21,005	0.07
Total unrealized depreciation on currency forward contracts (Schedule 1)					(51,969)	(0.18)
Total unrealized depreciation on bond forward contracts (Schedule 2)					(65,531)	(0.23)
Total unrealized appreciation on futures contracts (Schedule 3)					208,308	0.74
Total unrealized depreciation on futures contracts (Schedule 3)					(284,978)	(1.01)
Total unrealized appreciation on credit default swap contracts (Schedule 4)					7,455	0.03
Other Assets Less Liabilities					1,245,326	4.41
<b>Net Assets Attributable to Holders of Redeemable Units</b>					28,233,553	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) (Unaudited)

As at June 30, 2024

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	USD	(78,000)	CAD	106,806	13-Sep-24	269
Bank of Nova Scotia	USD	(161,000)	CAD	220,491	13-Sep-24	587
Bank of Nova Scotia	USD	(51,000)	CAD	69,677	13-Sep-24	20
Bank of Nova Scotia	CAD	(50,440)	USD	37,000	13-Sep-24	94
Bank of Nova Scotia	USD	(65,000)	CAD	88,908	13-Sep-24	129
Bank of Nova Scotia	USD	(59,226)	CAD	80,908	13-Sep-24	16
Royal Bank of Canada	USD	(2,307,976)	CAD	3,171,782	13-Sep-24	19,300
Royal Bank of Canada	USD	(101,000)	CAD	138,544	13-Sep-24	590
						21,005
Bank of Nova Scotia	CAD	(79,420)	USD	58,000	13-Sep-24	(200)
Bank of Nova Scotia	CAD	(63,142)	USD	46,000	13-Sep-24	(311)
Bank of Nova Scotia	CAD	(13,569)	USD	9,889	13-Sep-24	(62)
Bank of Nova Scotia	CAD	(84,885)	USD	62,000	13-Sep-24	(202)
Bank of Nova Scotia	USD	(102,000)	CAD	139,052	13-Sep-24	(260)
Royal Bank of Canada	CAD	(6,068,253)	USD	4,415,619	13-Sep-24	(36,925)
Royal Bank of Canada	CAD	(2,273,945)	USD	1,654,656	13-Sep-24	(13,837)
Royal Bank of Canada	CAD	(166,805)	USD	122,000	13-Sep-24	(172)
						(51,969)
						<b>(30,964)</b>

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

### Bond Forward Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

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	19-Jul-24	(2,000,000)	66.20	(1,385,631)	(65,531)
								(1,385,631)	(65,531)
								<b>(1,385,631)</b>	<b>(65,531)</b>

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

### Futures Contracts (Schedule 3) (Unaudited)

As at June 30, 2024

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
MTL Canadian 2-Year Futures	18-Sep-24	409	42,282,420	122,896
CBOT US 10 Year T-Note Futures	19-Sep-24	21	3,160,440	37,287
CBOT US 5 Year T-Note Futures	30-Sep-24	26	3,791,741	25,299
MTL Canadian 10-Year Futures	18-Sep-24	12	1,440,840	11,640
CBOT Ultra Bond Futures	19-Sep-24	6	1,029,085	11,186
			51,704,526	208,308
Canadian 5 Year Bond Futures	18-Sep-24	(366)	(40,582,080)	(284,978)
			(40,582,080)	(284,978)
			<b>11,122,446</b>	<b>(76,670)</b>

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



# CC&L Alternative Income Fund

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

As at June 30, 2024

Description	Effective Date	Expiry Date	Notional Amount	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CDX-NAHYS42V1-5Y BP 5%	11-Jun-24	20-Jun-29	USD 229,000	(19,999)	4,597
CDX-NAHYS42V1-5Y BP 5%	14-May-24	20-Jun-29	USD 14,000	(1,223)	201
CDX-NAHYS42V1-5Y BP 5%	31-May-24	20-Jun-29	USD 147,000	(12,838)	2,657
				(34,060)	7,455
				<b>(34,060)</b>	<b>7,455</b>

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

## CC&L Alternative Income Fund

### Notes to Financial Statements – Fund Specific Information June 30, 2024 and 2023 (Unaudited)

---

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

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

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

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

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

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

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

As at June 30, 2024:

<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	\$ -	\$ 6,379,907	\$ -	\$ 6,379,907
Bonds - long	-	47,495,621	-	47,495,621
Currency forward contracts	-	21,005	-	21,005
Futures contracts	208,308	-	-	208,308
Credit default swap contracts	7,455	-	-	7,455
	\$ 215,763	\$ 53,896,533	\$ -	\$ 54,112,296

<b>Liabilities at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Bonds - short	\$ -	\$ 26,721,591	\$ -	\$ 26,721,591
Currency forward contracts	-	51,969	-	51,969
Bond forward contracts	-	65,531	-	65,531
Futures contracts	284,978	-	-	284,978
	\$ 284,978	\$ 26,839,091	\$ -	\$ 27,124,069

## CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information  
**June 30, 2024 and 2023 (Unaudited)**

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

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2024 and year ended December 31, 2023. All fair value measurements above are recurring.

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

For the period ended June 30, 2024 and year ended December 31, 2023, changes in outstanding units were as follows:

	<b>Balance - Beginning</b>	<b>Redeemable units</b>	<b>Redeemable units</b>	<b>Redeemable units</b>	<b>Balance -</b>
<b>2024</b>	<b>of period</b>	<b>issued</b>	<b>reinvested</b>	<b>redeemed</b>	<b>End of period</b>
Series A	33,497	-	188	-	33,685
Series F	111,213	-	1,135	(36,313)	76,035
Series I	2,961,119	94,804	44,952	(3,902)	3,096,973
<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

### Taxation of the Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2023 - between 0% and 35%).

# CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information  
**June 30, 2024 and 2023 (Unaudited)**

---

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

### Management fees

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

### Performance fees

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

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

### Units held by related parties

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At June 30, 2024, CCLFGL held 6,720 Series A units, 6,785 Series F units and 2,395,512 Series I units with respective total fair values of \$53,561, \$56,809 and \$21,138,477 (December 31, 2023 - 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).

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

The Fund paid \$13,817 (2023 - \$6,260) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2023 - \$Nil).

## Financial risk management (Note 10)

### Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at June 30, 2024 and December 31, 2023 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

June 30, 2024 and 2023 (Unaudited)

As at June 30, 2024:

<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>
US Dollar	(1,142,137)	4,761,789	3,619,652	12.8	180,983
<b>Total</b>	<b>(1,142,137)</b>	<b>4,761,789</b>	<b>3,619,652</b>	<b>12.8</b>	<b>180,983</b>

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>
US Dollar	(1,280,788)	4,674,334	3,393,546	12.5	169,677
<b>Total</b>	<b>(1,280,788)</b>	<b>4,674,334</b>	<b>3,393,546</b>	<b>12.5</b>	<b>169,677</b>

### Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt and interest rate derivative instruments. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2024 and December 31, 2023. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares, as applicable.

As at June 30, 2024:

<b>Debt Instruments Grouped by Maturity Date</b>	<b>Total \$</b>	<b>% of Net Assets</b>
Less than 1 year	6,379,907	22.6
1 to 3 years	4,211,609	14.9
3 to 5 years	7,545,724	26.7
Greater than 5 years	9,016,697	32.0
<b>Total</b>	<b>27,153,937</b>	<b>96.2</b>

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	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
<b>Total</b>	<b>26,045,286</b>	<b>96.2</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 \$223,000 (December 31, 2023 - \$738,000). 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  
June 30, 2024 and 2023 (Unaudited)

---

### Other price risk

As at June 30, 2024 and December 31, 2023, other price risk was negligible as the Fund had no significant exposure to investments subject to market fluctuations.

### Credit risk

The tables below summarize the Fund's exposure to credit risk as at June 30, 2024 and December 31, 2023. Amounts shown are based on the carrying values of debt instruments and the unrealized gain on derivative instruments outstanding with counterparties.

As at June 30, 2024:

<b>Debt and Counterparty Credit Ratings</b>	<b>Total \$</b>	<b>% of Net Assets</b>
AAA	11,949,036	42.3
AA	1,778,205	6.3
A	5,194,450	18.4
BBB	15,231,279	54.0
BB	12,654,142	44.8
B	6,720,698	23.8
CCC	368,723	1.3
Total	53,896,533	190.9

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

## CC&L Alternative Income Fund

Notes to Financial Statements – Fund Specific Information  
June 30, 2024 and 2023 (Unaudited)

---

### Securities lending (Note 12)

For the periods ended June 30, 2024 and 2023, securities lending income was as follows:

	<b>2024</b>	<b>2023</b>
	(\$)	(\$)
Gross securities lending income	2,204	605
Securities lending charges	(441)	(121)
Net securities lending income	1,763	484
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	1,763	484

Securities lending charges represented 20.0% (2023 - 20.0%) of the gross securities lending income, all of which was paid to the Fund's custodian.

The following table summarizes the securities loaned and collateral held as at June 30, 2024 and December 31, 2023.

	<b>2024</b>	<b>2023</b>
	(\$000's)	(\$000's)
Securities loaned	3,134	6,323
Collateral received	3,291	6,639
Collateral percentage of securities loaned	105%	105%

### Leverage (Note 13)

During the period ended June 30, 2024 and year ended December 31, 2023, the Fund's aggregate exposure to leverage ranged from 238.8% to 301.4% (2023 - 111.3% to 263.9%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2024, the Fund's aggregate exposure was 243.3% (December 31, 2023 - 251.2%) 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 period ended June 30, 2023 and year ended December 31, 2023, the Fund's range of cash borrowing was \$Nil to \$6,233,466 (2023 - \$ Nil to \$11,856,996) with an average interest rate of 8.86% (2023 - 9.11%). As at June 30, 2024, cash borrowing represented 0.0% (December 31, 2023 - 0.0%) of the Fund's NAV.

# PCJ Absolute Return II Fund

## Statements of Financial Position as at

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 282,347	\$ -
Short-term investments	46,963,613	60,218,952
Investments	46,841,530	47,535,593
Due from broker	668,836	205,611
Dividends receivable	225,604	140,756
Interest receivable	22,195	22,379
Other receivables	27,737	31,959
Subscriptions receivable	9,030	42,337
	<b>95,040,892</b>	<b>108,197,587</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	441,879	8,523,552
Investments sold short	42,933,974	42,380,508
Dividends payable on securities sold short	257,033	146,032
Due to broker	-	79,033
Accrued security borrowing fees	10,357	12,760
Accrued expenses	56,929	52,266
Management fees payable	36,346	44,755
Redemptions payable	199,658	-
	<b>43,936,176</b>	<b>51,238,906</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 51,104,716</b>	<b>\$ 56,958,681</b>
<b>Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 693,777	\$ 1,266,403
Series F	\$ 45,685,755	\$ 51,240,865
Series I	\$ 4,725,184	\$ 4,451,413
<b>Redeemable units outstanding (note 6)</b>		
Series A	69,456	133,223
Series F	4,423,723	5,239,467
Series I	440,000	440,000
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 9.99	\$ 9.51
Series F	\$ 10.33	\$ 9.78
Series I	\$ 10.74	\$ 10.12

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 (Unaudited)

For the six months ended June 30

	2024	2023
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (96,864)	\$ 47,688
Change in unrealized foreign exchange gain (loss) on currency	(187,493)	6,565
Other income (loss)	54,009	444
Net gain (loss) on investments		
Dividends	582,927	358,497
Dividend expense on securities sold short	(657,886)	(573,379)
Interest for distribution purposes	1,597,236	1,274,316
Net realized gain (loss) on investments	5,692,173	1,493,609
Net realized gain (loss) on investments sold short	(3,213,513)	(1,701,981)
Net change in unrealized appreciation (depreciation) on investments	(912,919)	833,902
Net change in unrealized appreciation (depreciation) on investments sold short	892,852	(935,923)
Total net gain (loss) on investments	<u>3,980,870</u>	<u>749,041</u>
<b>Total income (loss), net</b>	<u>3,750,522</u>	<u>803,738</u>
<b>Expenses (note 8)</b>		
Audit fees	15,167	7,486
Custodial fees	8,783	11,996
Filing fees	20,443	8,285
Fundserv fees	2,580	75
Independent review committee fees	1,975	2,232
Interest expense	226,109	111,370
Management fees	260,701	282,128
Professional fees	17,423	3,111
Security borrowing expense	70,760	43,742
Securityholder reporting fees	23,623	28,555
Transaction costs (note 9)	85,656	73,162
<b>Total operating expenses</b>	<u>733,220</u>	<u>572,142</u>
Withholding taxes (note 7)	<u>(21,120)</u>	<u>(8,786)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 2,996,182</u>	<u>\$ 222,810</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each class</b>		
Series A	\$ 57,326	\$ (2,382)
Series F	\$ 2,665,085	\$ 187,504
Series I	\$ 273,771	\$ 37,688
<b>Weighted average number of units outstanding</b>		
Series A	91,947	200,829
Series F	4,632,946	5,250,768
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	\$ 0.62	\$ (0.01)
Series F	\$ 0.58	\$ 0.04
Series I	<u>\$ 0.62</u>	<u>\$ 0.09</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 (Unaudited)

For the six months ended June 30

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 1,266,403	\$ 1,948,885
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	57,326	(2,382)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	25,908	9,398
Redemption of redeemable units	(655,860)	(170,236)
Net increase (decrease) from redeemable unit transactions	(629,952)	(160,838)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(572,626)	(163,220)
Net Assets attributable to holders of redeemable units - End of period	\$ 693,777	\$ 1,785,665
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 51,240,865	\$ 46,400,923
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,665,085	187,504
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	5,189,563	9,670,263
Redemption of redeemable units	(13,409,758)	(4,232,873)
Net increase (decrease) from redeemable unit transactions	(8,220,195)	5,437,390
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(5,555,110)	5,624,894
Net Assets attributable to holders of redeemable units - End of period	\$ 45,685,755	\$ 52,025,817

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

## PCJ Absolute Return II Fund

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

For the six months ended June 30

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 4,451,413	\$ 4,234,115
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	273,771	37,688
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	273,771	37,688
Net Assets attributable to holders of redeemable units - End of period	\$ 4,725,184	\$ 4,271,803
	<b>Total 2024</b>	<b>Total 2023</b>
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 56,958,681	\$ 52,583,923
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,996,182	222,810
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	5,215,471	9,679,661
Redemption of redeemable units	(14,065,618)	(4,403,109)
Net increase (decrease) from redeemable unit transactions	(8,850,147)	5,276,552
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(5,853,965)	5,499,362
Net Assets attributable to holders of redeemable units - End of period	\$ 51,104,716	\$ 58,083,285

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

# PCJ Absolute Return II Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2024	2023
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 2,996,182	\$ 222,810
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	187,493	(6,565)
Net realized (gain) loss on investments	(5,692,173)	(1,493,609)
Net realized (gain) loss on investments sold short	3,213,513	1,701,981
Net change in unrealized (appreciation) depreciation of investments	912,919	(833,902)
Net change in unrealized (appreciation) depreciation of investments sold short	(892,852)	935,923
Purchase of investments	(229,742,213)	(253,899,925)
Proceeds from investments sold	246,161,416	247,604,020
(Increase) decrease in dividends receivable	(84,848)	(44,985)
(Increase) decrease in interest receivable	184	30,790
(Increase) decrease in other receivables	4,222	(35,009)
Increase (decrease) in accrued security borrowing fees	(2,403)	(9,511)
Increase (decrease) in dividends payable on securities sold short	111,001	(16,815)
Increase (decrease) in accrued expenses	4,663	(39,817)
Increase (decrease) in management fees payable	(8,409)	3,172
<b>Net cash flows from (used in) operating activities</b>	<b>17,168,695</b>	<b>(5,881,442)</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued**	5,211,775	9,507,082
Redemption of redeemable units**	(13,828,957)	(4,410,712)
<b>Net cash flows from (used in) financing activities</b>	<b>(8,617,182)</b>	<b>5,096,370</b>
<b>Increase (decrease) in cash (bank indebtedness)</b>		
Net increase (decrease) in cash (bank indebtedness)	8,551,513	(785,072)
Change in unrealized foreign exchange gain (loss) on currency	(187,493)	6,565
Cash, beginning of period	-	596,221
Bank indebtedness, beginning of period	(8,523,552)	(2,162,647)
	(159,532)	(2,344,933)
<b>Cash, end of period</b>	<b>\$ 282,347</b>	<b>\$ 69,865</b>
<b>Bank indebtedness, end of period</b>	<b>\$ (441,879)</b>	<b>\$ (2,414,798)</b>
	<b>\$ (159,532)</b>	<b>\$ (2,344,933)</b>
Dividends received, net of withholding taxes*	\$ 476,959	\$ 304,726
Dividends paid*	(546,885)	(590,194)
Interest received*	1,597,420	1,305,106
Interest paid*	(226,109)	(111,370)

\*included in operating activities

\*\*net of non-cash switches of \$37,003 (2023 - \$0)

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

# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments - Long</b>						
<b>Canadian Treasury Bills (December 31, 2023: 105.72%)</b>						
Canadian Treasury Bill	9.427	4-Jul-24	CAD 1,150,000	1,137,278	1,149,118	
Canadian Treasury Bill	4.943	18-Jul-24	CAD 3,550,000	3,510,307	3,540,930	
Canadian Treasury Bill	4.806	1-Aug-24	CAD 5,300,000	5,240,493	5,277,016	
Canadian Treasury Bill	4.738	15-Aug-24	CAD 12,950,000	12,807,737	12,871,324	
Canadian Treasury Bill	4.691	29-Aug-24	CAD 4,800,000	4,750,508	4,762,426	
Canadian Treasury Bill	4.670	12-Sep-24	CAD 19,550,000	19,344,789	19,362,799	
				<u>46,791,112</u>	<u>46,963,613</u>	91.90
<b>Total Short-Term Investments - Long</b>				<u>46,791,112</u>	<u>46,963,613</u>	91.90
<b>Bonds - Long</b>						
<b>Canadian Corporate Bonds (December 31, 2023: 1.27%)</b>						
Chorus Aviation Inc.	6.000	30-Jun-26	CAD 748,000	770,023	724,588	1.42
<b>Total Bonds - Long</b>				<u>770,023</u>	<u>724,588</u>	1.42
<b>Canadian Equities - Long</b>						
<b>Energy (December 31, 2023: 5.88%)</b>						
Cenovus Energy Inc.			30,250	691,375	813,423	
Enerflex Ltd.			86,970	685,007	641,839	
Pason Systems Inc.			40,120	559,939	739,412	
Suncor Energy Inc.			17,500	930,325	912,625	
TC Energy Corp., NYSE			16,790	857,316	870,734	
TerraVest Industries Inc.			2,930	218,956	211,810	
				<u>3,942,918</u>	<u>4,189,843</u>	8.20
<b>Materials (December 31, 2023: 2.43%)</b>						
Alamos Gold Inc., NYSE			23,580	410,854	505,924	
CCL Industries Inc., Class B			5,250	374,928	377,685	
Dundee Precious Metals Inc.			25,710	289,889	275,354	
				<u>1,075,671</u>	<u>1,158,963</u>	2.27
<b>Industrials (December 31, 2023: 15.24%)</b>						
ADENTRA Inc.			10,260	393,007	382,390	
AtkinsRealis Group Inc.			47,120	2,301,638	2,790,441	
Black Diamond Group Ltd.			77,410	512,046	627,021	
Canadian Pacific Kansas City Ltd., NYSE			10,270	1,096,636	1,106,385	
Chorus Aviation Inc.			101,850	232,069	246,477	
GFL Environmental Inc., NYSE			6,830	353,975	363,832	
Hammond Power Solutions Inc.			2,450	262,299	273,151	
Heroux-Devtek Inc.			25,500	593,126	634,950	
Parkit Enterprise Inc.			265,952	318,013	135,636	
RB Global Inc., NYSE			20,013	1,955,202	2,091,094	
TFI International Inc.			1,110	201,388	220,490	
				<u>8,219,399</u>	<u>8,871,867</u>	17.30
<b>Consumer Discretionary (December 31, 2023: 1.33%)</b>						
Gildan Activewear Inc.			6,280	287,415	325,869	0.64
<b>Consumer Staples (December 31, 2023: Nil%)</b>						
Empire Co., Ltd.			7,840	267,400	274,165	
George Weston Ltd.			1,340	241,876	263,699	
				<u>509,276</u>	<u>537,864</u>	1.05
<b>Health Care (December 31, 2023: 4.66%)</b>						
Chartwell Retirement Residences			298,892	3,435,541	3,840,762	7.52
<b>Financials (December 31, 2023: 3.08%)</b>						
Fairfax Financial Holdings Ltd.			1,190	1,684,517	1,852,033	
Manulife Financial Corp., NYSE			17,220	625,416	627,244	
National Bank of Canada			6,980	783,854	755,027	
National Bank of Canada, TSE			1,310	144,367	142,148	
Westaim Corp.			18,110	74,792	73,346	
				<u>3,312,946</u>	<u>3,449,798</u>	6.75

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

# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Information Technology (December 31, 2023: 3.19%)</b>						
Copperleaf Technologies Inc.			18,370	119,772	217,685	
Coveo Solutions Inc.			60,720	571,241	473,009	
Descartes Systems Group Inc.			2,730	364,516	361,862	
TECSYS Inc.			11,070	318,650	387,339	
				1,374,179	1,439,895	2.82
<b>Communication Services (December 31, 2023: 6.83%)</b>						
Rogers Communications Inc.			30,354	1,794,606	1,535,912	3.01
<b>Utilities (December 31, 2023: Nil%)</b>						
Algonquin Power & Utilities Corp., NYSE			15,900	125,019	127,494	0.25
<b>Real Estate (December 31, 2023: 8.30%)</b>						
Boardwalk REIT			10,610	723,747	747,793	
Colliers International Group Inc., TSE			6,860	1,042,410	1,048,002	
DREAM Unlimited Corp.			20,140	467,372	395,751	
InterRent REIT			130,340	1,663,386	1,552,349	
				3,896,915	3,743,895	7.33
<b>Total Canadian Equities - Long</b>				27,973,885	29,222,162	57.14
<b>Canadian Equities - Short</b>						
<b>Energy (December 31, 2023: -4.12%)</b>						
Baytex Energy Corp.			(55,790)	(282,529)	(264,445)	
Enbridge Inc.			(17,420)	(868,711)	(847,831)	
Imperial Oil Ltd.			(7,970)	(659,239)	(743,442)	
Parex Resources Inc.			(16,930)	(399,588)	(371,106)	
Precision Drilling Corp.			(2,970)	(254,440)	(285,714)	
Total Energy Services Inc.			(19,530)	(190,347)	(188,660)	
Trican Well Service Ltd.			(50,410)	(211,227)	(242,976)	
				(2,866,081)	(2,944,174)	(5.76)
<b>Materials (December 31, 2023: -0.40%)</b>						
Eldorado Gold Corp.			(7,230)	(103,108)	(146,118)	
Stella-Jones Inc.			(3,470)	(274,722)	(309,767)	
				(377,830)	(455,885)	(0.89)
<b>Industrials (December 31, 2023: -5.96%)</b>						
Aecon Group Inc.			(7,430)	(121,494)	(126,161)	
ATS Corp.			(2,260)	(103,630)	(100,050)	
CAE Inc.			(4,480)	(123,368)	(113,837)	
Canadian National Railway Co.			(6,270)	(1,010,435)	(1,013,608)	
Stantec Inc.			(4,660)	(504,499)	(533,710)	
Toromont Industries Ltd.			(4,330)	(528,508)	(524,493)	
WSP Global Inc.			(3,450)	(717,165)	(734,954)	
				(3,109,099)	(3,146,813)	(6.16)
<b>Consumer Discretionary (December 31, 2023: -2.69%)</b>						
Boston Pizza Royalties Income Fund			(5,100)	(84,158)	(81,549)	
BRP Inc.			(2,750)	(259,552)	(241,038)	
Canada Goose Holdings Inc.			(4,310)	(73,701)	(76,244)	
Canadian Tire Corp. Ltd.			(3,430)	(480,123)	(465,588)	
Sleep Country Canada Holdings Inc.			(19,740)	(513,989)	(514,819)	
				(1,411,523)	(1,379,238)	(2.70)
<b>Consumer Staples (December 31, 2023: -4.10%)</b>						
Metro Inc.			(6,840)	(471,255)	(518,404)	(1.01)
<b>Financials (December 31, 2023: -2.95%)</b>						
Brookfield Corp.			(5,160)	(297,494)	(293,604)	
Fiera Capital Corp.			(19,520)	(142,114)	(153,037)	
IGM Financial Inc.			(4,200)	(146,407)	(158,634)	
Intact Financial Corp.			(860)	(197,301)	(196,089)	
Sun Life Financial Inc.			(8,610)	(574,442)	(577,559)	
				(1,357,758)	(1,378,923)	(2.70)
<b>Information Technology (December 31, 2023: -0.98%)</b>						

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

# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio (Unaudited)

### As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Communication Services (December 31, 2023: -7.25%)</b>						
BCE Inc.			(23,050)	(1,253,287)	(1,021,346)	
Cogeco Communications Inc.			(13,040)	(770,312)	(672,734)	
TELUS Corp.			(56,940)	(1,365,528)	(1,179,227)	
				(3,389,127)	(2,873,307)	(5.62)
<b>Utilities (December 31, 2023: -0.26%)</b>						
<b>Real Estate (December 31, 2023: -2.89%)</b>						
Allied Properties REIT			(10,140)	(239,012)	(155,243)	
Altus Group Ltd.			(2,870)	(125,658)	(144,992)	
Automotive Properties REIT			(1,270)	(16,821)	(12,395)	
CT REIT			(32,110)	(474,613)	(423,210)	
Granite REIT			(2,980)	(202,389)	(202,014)	
RioCan REIT			(50,310)	(975,540)	(845,711)	
SmartCentres REIT			(33,040)	(829,969)	(726,550)	
StorageVault Canada Inc.			(30,510)	(155,754)	(142,177)	
				(3,019,756)	(2,652,292)	(5.19)
<b>Total Canadian Equities - Short</b>				(16,002,429)	(15,349,036)	(30.03)
<b>United States Equities - Long</b>						
<b>Industrials (December 31, 2023: 15.11%)</b>						
Beacon Roofing Supply Inc.			4,340	574,045	537,445	
General Electric Co.			3,020	589,075	656,928	
Parker-Hannifin Corp.			870	568,738	602,147	
Quanta Services Inc.			1,470	516,651	511,094	
Uber Technologies Inc.			13,179	1,118,209	1,310,669	
Union Pacific Corp.			780	228,090	241,489	
United Rentals Inc.			1,410	821,957	1,247,779	
XPO Inc.			5,170	671,364	750,941	
				5,088,129	5,858,492	11.46
<b>Consumer Discretionary (December 31, 2023: 1.96%)</b>						
Amazon.com Inc.			3,430	768,512	907,004	
Carvana Co.			2,600	458,109	457,947	
				1,226,621	1,364,951	2.67
<b>Financials (December 31, 2023: 2.23%)</b>						
Apollo Global Management Inc.			1,740	259,603	281,115	
Progressive Corp.			990	238,212	281,377	
Wells Fargo & Co.			8,770	649,398	712,703	
				1,147,213	1,275,195	2.50
<b>Information Technology (December 31, 2023: Nil%)</b>						
Microsoft Corp.			870	535,679	532,076	1.04
<b>Total United States Equities - Long</b>				7,997,642	9,030,714	17.67
<b>United States Equities - Short</b>						
<b>Materials (December 31, 2023: -3.18%)</b>						
Louisiana-Pacific Corp.			(3,030)	(352,330)	(341,347)	
Martin Marietta Materials Inc.			(2,300)	(1,736,523)	(1,705,149)	
Vulcan Materials Co.			(5,130)	(1,730,044)	(1,745,636)	
				(3,818,897)	(3,792,132)	(7.42)
<b>Industrials (December 31, 2023: -9.19%)</b>						
Alaska Air Group Inc.			(1,750)	(93,124)	(96,742)	
Allegiant Travel Co.			(1,400)	(125,249)	(96,225)	
American Airlines Group Inc.			(7,010)	(125,923)	(108,678)	
Caterpillar Inc.			(560)	(191,327)	(255,246)	
CH Robinson Worldwide Inc.			(3,170)	(351,888)	(382,234)	
Copart Inc.			(3,580)	(221,314)	(265,312)	
CSX Corp.			(3,810)	(177,375)	(174,388)	
Deere & Co.			(740)	(377,229)	(378,328)	
Delta Air Lines Inc.			(2,630)	(168,909)	(170,725)	
Expeditors International of Washington Inc.			(2,120)	(332,771)	(362,002)	
Graco Inc.			(4,570)	(519,470)	(495,764)	

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

# PCJ Absolute Return II Fund

## Schedule of Investment Portfolio (Unaudited)

### As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kennametal Inc.			(12,858)	(427,252)	(414,167)	
Landstar System Inc.			(480)	(119,153)	(121,167)	
Old Dominion Freight Line Inc.			(1,840)	(419,544)	(444,635)	
Oshkosh Corp.			(3,100)	(369,981)	(458,970)	
Saia Inc.			(360)	(234,512)	(233,637)	
Southwest Airlines Co.			(2,630)	(99,784)	(102,960)	
United Airlines Holdings Inc.			(2,630)	(149,581)	(175,115)	
Werner Enterprises Inc.			(2,350)	(136,960)	(115,215)	
				(4,641,346)	(4,851,510)	(9.49)
<b>Consumer Discretionary (December 31, 2023: -6.00%)</b>						
BJ's Restaurants Inc.			(2,610)	(90,621)	(123,927)	
Booking Holdings Inc.			(20)	(85,960)	(108,414)	
Brunswick Corp.			(1,000)	(110,205)	(99,574)	
Cracker Barrel Old Country Store Inc.			(3,940)	(278,280)	(227,296)	
Darden Restaurants Inc.			(870)	(176,359)	(180,140)	
Home Depot Inc.			(1,130)	(508,419)	(532,274)	
Leggett & Platt Inc.			(6,530)	(211,047)	(102,398)	
OneWater Marine Inc.			(5,616)	(205,224)	(211,865)	
Polaris Inc.			(1,780)	(220,823)	(190,736)	
Tesla Inc.			(820)	(212,422)	(222,030)	
Thor Industries Inc.			(640)	(86,520)	(81,838)	
				(2,185,880)	(2,080,492)	(4.07)
<b>Consumer Staples (December 31, 2023: -1.82%)</b>						
Brown-Forman Corp., Class B			(2,250)	(169,376)	(132,972)	
Hershey Co.			(1,370)	(372,197)	(344,614)	
J M Smucker Co.			(2,560)	(444,534)	(381,963)	
PepsiCo Inc.			(2,060)	(467,974)	(464,903)	
				(1,454,081)	(1,324,452)	(2.59)
<b>Financials (December 31, 2023: -3.66%)</b>						
Markel Group Inc.			(140)	(282,375)	(301,846)	
SEI Investments Co.			(2,610)	(193,115)	(231,033)	
T Rowe Price Group Inc.			(1,560)	(229,688)	(246,143)	
				(705,178)	(779,022)	(1.52)
<b>Real Estate (December 31, 2023: Nil%)</b>						
CBRE Group Inc.			(1,740)	(217,414)	(212,164)	
Jones Lang LaSalle Inc.			(1,490)	(375,132)	(418,532)	
				(592,546)	(630,696)	(1.23)
<b>Total United States Equities - Short</b>				(13,397,928)	(13,458,304)	(26.32)
<b>Foreign Equities - Long</b>						
<b>Materials (December 31, 2023: 6.65%)</b>						
CRH PLC			33,460	3,097,266	3,432,945	6.72
<b>Industrials (December 31, 2023: 3.76%)</b>						
AerCap Holdings NV			3,450	406,171	439,978	
Brookfield Business Partners LP, NYSE			88,063	2,355,283	2,271,435	
				2,761,454	2,711,413	5.31
<b>Utilities (December 31, 2023: 1.52%)</b>						
Brookfield Infrastructure Partners LP, NYSE			45,801	1,764,718	1,719,708	3.37
<b>Total Foreign Equities - Long</b>				7,623,438	7,864,066	15.40
<b>Foreign Equities - Short</b>						
<b>Materials (December 31, 2023: -1.62%)</b>						
<b>Real Estate (December 31, 2023: Nil%)</b>						
Cushman & Wakefield PLC			(24,340)	(318,106)	(346,377)	(0.68)
<b>Total Foreign Equities - Short</b>				(318,106)	(346,377)	(0.68)
<b>Exchange-Traded Funds - Short (December 31, 2023: -17.32%)</b>						
BMO S&P 500 Index ETF			(9,840)	(615,233)	(802,846)	
Industrial Select Sector SPDR Fund			(19,989)	(3,072,395)	(3,333,370)	

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



**PCJ Absolute Return II Fund**  
**Schedule of Investment Portfolio (Unaudited)**  
**As at June 30, 2024**

	<b>Coupon Rate/ Yield</b>	<b>Maturity Date</b>	<b>Currency and Par Value or Number of Shares</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>	<b>Percentage of Net Assets %</b>
Invesco QQQ Trust Series 1			(380)	(218,446)	(249,123)	
iShares Core S&P/TSX Capped Composite Index ETF			(88,380)	(2,912,173)	(3,080,043)	
iShares MSCI USA Momentum Factor ETF			(2,437)	(557,494)	(649,724)	
iShares Russell 2000 ETF			(1,710)	(418,577)	(474,736)	
SPDR Bloomberg High Yield Bond ETF			(5,530)	(740,412)	(713,336)	
SPDR Dow Jones Industrial Average ETF Trust			(1,570)	(784,078)	(840,265)	
SPDR S&P 500 ETF Trust			(4,180)	(2,821,541)	(3,112,765)	
SPDR S&P Regional Banking ETF			(7,800)	(517,188)	(524,049)	
<b>Total Exchange-Traded Funds - Short</b>				<u>(12,657,537)</u>	<u>(13,780,257)</u>	(26.96)
<b>Embedded Broker Commissions</b> (note 3)				<u>(33,033)</u>		
<b>Total Investment Portfolio</b>				<u>48,747,067</u>	<u>50,871,169</u>	<u>99.54</u>
Other Assets Less Liabilities					<u>233,547</u>	<u>0.46</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>51,104,716</u>	<u>100.00</u>

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

# PCJ Absolute Return II Fund

## Notes to Financial Statements – Fund Specific Information June 30, 2024 and 2023 (Unaudited)

---

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

### General information (Note 1)

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

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

The investment objective of the Fund is to earn 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 June 30, 2024:

<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	\$ -	\$ 46,963,613	\$ -	\$ 46,963,613
Bonds - long	-	724,588	-	724,588
Canadian equities - long	29,222,162	-	-	29,222,162
United States equities - long	9,030,714	-	-	9,030,714
Foreign equities - long	7,864,066	-	-	7,864,066
	\$ 46,116,942	\$ 47,688,201	\$ -	\$ 93,805,143

<b>Liabilities at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Canadian equities - short	\$ 15,349,036	\$ -	\$ -	\$ 15,349,036
United States equities - short	13,458,304	-	-	13,458,304
Foreign equities - short	346,377	-	-	346,377
Exchange-traded funds - short	13,780,257	-	-	13,780,257
	\$ 42,933,974	\$ -	\$ -	\$ 42,933,974

## PCJ Absolute Return II Fund

### Notes to Financial Statements – Fund Specific Information June 30, 2024 and 2023 (Unaudited)

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

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2024 and year ended December 31, 2023. All fair value measurements above are recurring.

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

For the period ended June 30, 2024 and year ended December 31, 2023, changes in outstanding redeemable units were as follows:

	<b>Balance - Beginning of period</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of period</b>
<b>2024</b>					
Series A	133,223	2,736	-	(66,503)	69,456
Series F	5,239,467	507,992	-	(1,323,736)	4,423,723
Series I	440,000	-	-	-	440,000
<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

As at June 30, 2024 and December 31, 2023, 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 June 30, 2024 and 2023 (Unaudited)

---

### Taxation of Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2023 - 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 June 30, 2024 and 2023 (Unaudited)

---

### Related party transactions

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At June 30, 2024, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$49,945, \$51,639 and \$4,725,336 (December 31, 2023 - 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)

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

The Fund paid \$85,656 (2023 - \$73,162) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2023 - \$Nil).

### Financial risk management (Note 10)

#### Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at June 30, 2024 and December 31, 2023 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2024:

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
U.S. Dollar	(143,232)	(0.3)	(7,162)
	(143,232)	(0.3)	(7,162)

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)

## PCJ Absolute Return II Fund

### Notes to Financial Statements – Fund Specific Information June 30, 2024 and 2023 (Unaudited)

---

#### Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2024 and December 31, 2023. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares.

As at June 30, 2024:

<b>Debt Instruments Grouped by Maturity Date</b>	<b>Total \$</b>	<b>% of Net Assets</b>
Less than 1 year	46,963,613	91.9
1 to 3 years	724,588	1.4
<b>Total</b>	<b>47,688,201</b>	<b>93.3</b>

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>

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 \$59,000 (December 31, 2023 - \$53,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Other price risk

As at June 30, 2024, approximately 6.2% (December 31, 2023 - 7.8%) 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 \$318,000 (December 31, 2023 - \$443,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The tables below summarize the Fund's exposure to credit risk as at June 30, 2024 and December 31, 2023. Amounts shown are based on the carrying values of debt instruments.

## PCJ Absolute Return II Fund

### Notes to Financial Statements – Fund Specific Information June 30, 2024 and 2023 (Unaudited)

---

As at June 30, 2024:

<b>Debt and Counterparty Credit Ratings</b>	<b>Total \$</b>	<b>% of Net Assets</b>
AAA	46,963,613	91.9
Not Rated	724,588	1.4
<b>Total</b>	<b>47,688,201</b>	<b>93.3</b>

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>

#### Investments in structured entities (Note 11)

As at June 30, 2024, the carrying values of exchange traded funds included in Investments and Investments sold short in the Statements of Financial Position were \$Nil and \$13,780,257 respectively (December 31, 2023 - \$Nil and \$9,866,092 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 period ended June 30, 2024 and year ended December 31, 2023, the Fund's aggregate exposure to leverage ranged from 79.9% to 117.5% (2023 - 59.1% to 91.2%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2024, the Fund's aggregate exposure was 89.4% (December 31, 2023 - 89.4%) 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 period ended June 30, 2023 year ended December 31, 2023, the Fund's range of cash borrowing was \$Nil to \$13,722,744 (2023 - \$Nil to \$10,283,034) with an average interest rate of 5.57% (2023 - 5.17%). As at June 30, 2024, cash borrowing represented 0.9% (December 31, 2023 - 15.0%) of the Fund's NAV.

# Connor, Clark & Lunn Funds Inc.

## Alternative Mutual Funds

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

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

### 1 General information

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

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

The Trustee of the Funds is RBC Investor Services Trust.

The financial statements were authorized for issue by the Manager on August 26, 2024.

### 2 Basis of presentation

(a) Statement of compliance:

These financial statements have been prepared in compliance with IFRS Accounting Standards, including International Accounting Standard 34, “Interim Financial Reporting”. 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.



# Connor, Clark & Lunn Funds Inc.

## Alternative Mutual Funds

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

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

# Connor, Clark & Lunn Funds Inc.

## Alternative Mutual Funds

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

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

# Connor, Clark & Lunn Funds Inc.

## Alternative Mutual Funds

Notes to Financial Statements

June 30, 2024 and 2023 (Unaudited)

---

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 have determined there are no IFRS standards that are issued but not yet effective that could materially impact the Funds' financial statements.

#### 4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS 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 payable, management fees payable, performance fees payable and accrued expenses, if applicable, approximates their

# Connor, Clark & Lunn Funds Inc.

## Alternative Mutual Funds

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

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.

# **Connor, Clark & Lunn Funds Inc.**

## **Alternative Mutual Funds**

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

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

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

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

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

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

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

As at June 30, 2024 and December 31, 2023, 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.

# **Connor, Clark & Lunn Funds Inc.**

## **Alternative Mutual Funds**

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

### **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’

# **Connor, Clark & Lunn Funds Inc.**

## **Alternative Mutual Funds**

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

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.

# **Connor, Clark & Lunn Funds Inc.**

## **Alternative Mutual Funds**

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

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

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

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

### **Credit risk**

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

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At June 30, 2024 and December 31, 2023, 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.



# Connor, Clark & Lunn Funds Inc.

## Alternative Mutual Funds

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

The Funds retain sufficient cash, short-term investments and marketable securities that can be readily disposed of to maintain liquidity. Liquidity risk is considered negligible. The Funds' financial liabilities are all short-term in nature and are expected to mature within three months of the June 30, 2024 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, 2023, 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 June 30, 2024 and December 31, 2023.

### **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.

# Connor, Clark & Lunn Funds Inc.

## Alternative Mutual Funds

Notes to Financial Statements

**June 30, 2024 and 2023 (Unaudited)**

---

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

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

During the period ended June 30, 2024 and year ended December 31, 2023, 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.