

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2024

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

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

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

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CC&L Core Income and Growth Fund

Statements of Financial Position as at

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets		
Current assets		
Short-term investments	\$ -	\$ 2,316,530
Investments	131,231,802	137,022,413
Due from broker	89,304	-
Dividends receivable	294,851	287,233
Interest receivable	461,302	409,918
Other receivables	23,769	71,898
Subscriptions receivable	650	27,765
	<u>132,101,678</u>	<u>140,135,757</u>
Liabilities		
Current liabilities		
Bank indebtedness	148,373	1,117,294
Due to broker	352,673	78,748
Accrued expenses	128,138	127,479
Management fees payable	92,411	101,752
Distributions payable	6	136
Redemptions payable	63,637	45,248
	<u>785,238</u>	<u>1,470,657</u>
Net Assets attributable to holders of redeemable units	<u>\$ 131,316,440</u>	<u>\$ 138,665,100</u>
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 47,657,948	\$ 50,392,416
Series C	\$ 6,075,865	\$ 6,686,994
Series F	<u>\$ 77,582,627</u>	<u>\$ 81,585,690</u>
Redeemable units outstanding (note 6)		
Series A	1,562,759	1,652,825
Series C	186,494	205,966
Series F	<u>2,164,342</u>	<u>2,295,491</u>
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 30.50	\$ 30.49
Series C	\$ 32.58	\$ 32.47
Series F	<u>\$ 35.85</u>	<u>\$ 35.54</u>

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L Core Income and Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2024	2023
Income		
Realized foreign exchange gain (loss) on currency	\$ 5,762	\$ (13,040)
Change in unrealized foreign exchange gain (loss) on currency	(2,514)	(4,767)
Securities lending income (note 12)	14,731	12,206
Other income (loss)	3,883	-
Net gain (loss) on investments		
Dividends	1,730,496	1,857,955
Interest for distribution purposes	679,466	689,202
Net realized gain (loss) on investments	3,281,471	4,406,592
Net change in unrealized appreciation (depreciation) on investments	(1,156,631)	(3,051,009)
Total net gain (loss) on investments	<u>4,534,802</u>	<u>3,902,740</u>
Total income (loss), net	<u>4,556,664</u>	<u>3,897,139</u>
Expenses (note 8)		
Audit fees	12,430	5,405
Custodial fees	14,445	4,561
Filing fees	21,685	21,168
Fundserv fees	7,263	4,605
Independent review committee fees	1,975	2,232
Interest expense	304	726
Management fees	948,120	1,009,750
Professional fees	11,610	-
Securityholder reporting fees	73,588	66,227
Transaction costs (note 9)	49,557	40,392
Total operating expenses	<u>1,140,977</u>	<u>1,155,066</u>
Withholding taxes (note 7)	(9,662)	(33,088)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 3,406,025</u>	<u>\$ 2,708,985</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 1,085,801	\$ 835,707
Series C	\$ 152,567	\$ 148,502
Series F	<u>\$ 2,167,657</u>	<u>\$ 1,724,776</u>
Weighted average number of units outstanding		
Series A	1,616,824	1,684,980
Series C	195,309	241,798
Series F	<u>2,230,598</u>	<u>2,333,784</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.67	\$ 0.50
Series C	\$ 0.78	\$ 0.61
Series F	<u>\$ 0.97</u>	<u>\$ 0.74</u>

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

CC&L Core Income and Growth Fund

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

For the six months ended June 30

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 50,392,416	\$ 52,230,976
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,085,801	835,707
Redeemable unit transactions		
Proceeds from redeemable units issued	934,583	2,685,969
Reinvestments of distributions to holders of redeemable units	826,518	885,326
Redemption of redeemable units	(4,529,682)	(2,357,881)
Net increase (decrease) from redeemable unit transactions	(2,768,581)	1,213,414
Distributions to holders of redeemable units		
From net investment income	(1,051,688)	(1,102,798)
Total distributions to holders of redeemable units	(1,051,688)	(1,102,798)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(2,734,468)	946,323
Net Assets attributable to holders of redeemable units - End of period	\$ 47,657,948	\$ 53,177,299
	Series C 2024	Series C 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 6,686,994	\$ 8,290,074
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	152,567	148,502
Redeemable unit transactions		
Proceeds from redeemable units issued	760	2,980
Reinvestments of distributions to holders of redeemable units	17,740	21,654
Redemption of redeemable units	(655,421)	(737,903)
Net increase (decrease) from redeemable unit transactions	(636,921)	(713,269)
Distributions to holders of redeemable units		
From net investment income	(126,775)	(156,999)
Total distributions to holders of redeemable units	(126,775)	(156,999)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(611,129)	(721,766)
Net Assets attributable to holders of redeemable units - End of period	\$ 6,075,865	\$ 7,568,308

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

CC&L Core Income and Growth Fund

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

For the six months ended June 30

	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 81,585,690	\$ 80,922,254
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,167,657	1,724,776
Redeemable unit transactions		
Proceeds from redeemable units issued	2,868,825	8,035,633
Reinvestments of distributions to holders of redeemable units	668,942	700,149
Redemption of redeemable units	(8,257,604)	(5,290,173)
Net increase (decrease) from redeemable unit transactions	(4,719,837)	3,445,609
Distributions to holders of redeemable units		
From net investment income	(1,450,883)	(1,530,824)
Total distributions to holders of redeemable units	(1,450,883)	(1,530,824)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(4,003,063)	3,639,561
Net Assets attributable to holders of redeemable units - End of period	\$ 77,582,627	\$ 84,561,815
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 138,665,100	\$ 141,443,304
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,406,025	2,708,985
Redeemable unit transactions		
Proceeds from redeemable units issued	3,804,168	10,724,582
Reinvestments of distributions to holders of redeemable units	1,513,200	1,607,129
Redemption of redeemable units	(13,442,707)	(8,385,957)
Net increase (decrease) from redeemable unit transactions	(8,125,339)	3,945,754
Distributions to holders of redeemable units		
From net investment income	(2,629,346)	(2,790,621)
Total distributions to holders of redeemable units	(2,629,346)	(2,790,621)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(7,348,660)	3,864,118
Net Assets attributable to holders of redeemable units - End of period	\$ 131,316,440	\$ 145,307,422

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

CC&L Core Income and Growth Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 3,406,025	\$ 2,708,985
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	2,514	4,767
Net realized (gain) loss on investments	(3,281,471)	(4,406,592)
Net change in unrealized (appreciation) depreciation of investments	1,156,631	3,051,009
Purchase of investments	(59,724,536)	(62,071,641)
Proceeds from investments sold	70,141,138	60,110,671
(Increase) decrease in dividends receivable	(7,618)	(51,595)
(Increase) decrease in interest receivable	(51,384)	(44,701)
(Increase) decrease in withholding tax receivable	-	158
(Increase) decrease in other receivables	48,129	(57,562)
Increase (decrease) in accrued expenses	659	(25,568)
Increase (decrease) in management fees payable	(9,341)	(563)
Net cash flows from (used in) operating activities	11,680,746	(782,632)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	3,317,747	10,544,075
Redemption of redeemable units**	(12,910,782)	(8,076,258)
Distributions paid to holders of redeemable units, net of reinvestments	(1,116,276)	(1,183,689)
Net cash flows from (used in) financing activities	(10,709,311)	1,284,128
Increase (decrease) in cash		
Net increase (decrease) in cash	971,435	501,496
Change in unrealized foreign exchange gain (loss) on currency	(2,514)	(4,767)
Cash (bank indebtedness), beginning of period	(1,117,294)	(434,949)
Cash (bank indebtedness), end of period	\$ (148,373)	\$ 61,780
Dividends received, net of withholding taxes*	\$ 1,713,295	\$ 1,773,551
Interest received*	628,082	644,501
Interest paid*	(304)	(726)

*included in operating activities

**net of non-cash switches of \$513,536 (2023 - \$181,677)

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments						
Canadian Treasury Bills (December 31, 2023: 1.67%)						
Bonds						
Canadian Corporate Bonds (December 31, 2023: 25.22%)						
Bank of Montreal	3.190	1-Mar-28	CAD 4,658,000	4,707,665	4,495,228	
Bank of Nova Scotia	2.620	2-Dec-26	CAD 1,214,000	1,187,751	1,167,581	
Bell Canada	3.000	17-Mar-31	CAD 6,552,000	5,917,190	5,888,576	
CU Inc.	4.085	2-Sep-44	CAD 2,122,000	2,054,002	1,908,286	
Enbridge Inc.	4.570	11-Mar-44	CAD 6,578,000	6,098,703	5,854,763	
Enbridge Inc.	6.625	12-Apr-78	CAD 966,000	1,026,602	981,480	
Hydro One Inc.	4.910	27-Jan-28	CAD 4,624,000	4,669,359	4,717,885	
National Bank of Canada	5.279	15-Feb-34	CAD 3,455,000	3,486,855	3,491,896	
Royal Bank of Canada	2.328	28-Jan-27	CAD 3,016,000	2,900,573	2,858,128	
Toronto-Dominion Bank	3.060	26-Jan-32	CAD 2,225,000	2,010,519	2,127,614	
				<u>34,059,219</u>	<u>33,491,437</u>	25.51
Total Bonds				<u>34,059,219</u>	<u>33,491,437</u>	25.51
Canadian Equities						
Energy (December 31, 2023: 10.42%)						
ARC Resources Ltd.			102,100	1,508,357	2,492,261	
Cameco Corp., TSE			14,400	872,387	969,264	
Canadian Natural Resources Ltd.			46,000	2,027,709	2,241,580	
Cenovus Energy Inc.			36,900	907,211	992,241	
Enbridge Inc.			24,700	1,324,844	1,202,149	
Parkland Corp.			17,800	707,205	682,630	
Pembina Pipeline Corp.			55,400	2,421,350	2,812,104	
Topaz Energy Corp.			58,100	1,231,906	1,394,400	
Tourmaline Oil Corp.			33,700	1,884,045	2,091,085	
Veren Inc.			107,700	1,286,822	1,162,083	
				<u>14,171,836</u>	<u>16,039,797</u>	12.21
Materials (December 31, 2023: 2.93%)						
Agnico Eagle Mines Ltd.			4,700	418,944	420,556	
CCL Industries Inc., Class B			9,400	678,552	676,236	
Methanex Corp.			12,000	784,197	792,600	
Stella-Jones Inc.			6,900	450,301	615,963	
Teck Resources Ltd.			36,400	2,157,333	2,386,384	
				<u>4,489,327</u>	<u>4,891,739</u>	3.73
Industrials (December 31, 2023: 8.56%)						
Boyd Group Services Inc.			1,500	393,017	385,455	
Canadian National Railway Co.			18,100	2,582,170	2,926,046	
Canadian Pacific Kansas City Ltd., TSE			14,700	1,720,907	1,583,778	
Element Fleet Management Corp.			84,100	1,389,578	2,093,249	
Exchange Income Corp.			24,600	1,235,769	1,112,412	
RB Global Inc., TSE			12,800	1,012,267	1,335,552	
Russel Metals Inc.			16,400	654,777	611,228	
Thomson Reuters Corp.			10,052	862,249	2,318,092	
Toromont Industries Ltd.			8,100	924,671	981,153	
Waste Connections Inc.			1,400	337,769	336,042	
WSP Global Inc.			2,700	313,884	575,181	
				<u>11,427,058</u>	<u>14,258,188</u>	10.86
Consumer Discretionary (December 31, 2023: 2.10%)						
Dollarama Inc.			4,200	405,964	524,622	
Restaurant Brands International Inc.			16,800	1,443,112	1,619,520	
				<u>1,849,076</u>	<u>2,144,142</u>	1.63

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Consumer Staples (December 31, 2023: 1.86%)						
George Weston Ltd.			9,800	1,462,030	1,928,542	
Maple Leaf Foods Inc.			7,600	198,439	174,192	
				1,660,469	2,102,734	1.60
Financials (December 31, 2023: 18.82%)						
Bank of Montreal			20,300	2,138,393	2,331,049	
Canadian Imperial Bank of Commerce			62,000	3,944,981	4,033,100	
Fairfax Financial Holdings Ltd.			1,074	1,259,710	1,671,498	
iA Financial Corp. Inc.			5,800	382,326	498,278	
Intact Financial Corp.			5,700	905,759	1,299,657	
Manulife Financial Corp., TSE			100,100	3,160,175	3,646,643	
National Bank of Canada			800	89,840	86,536	
National Bank of Canada, TSE			8,500	994,370	922,335	
Royal Bank of Canada			54,700	5,497,924	7,967,055	
Sun Life Financial Inc.			31,800	2,096,911	2,133,144	
TMX Group Ltd.			33,400	1,062,523	1,271,872	
				21,532,912	25,861,167	19.69
Information Technology (December 31, 2023: 0.63%)						
Constellation Software Inc.			558	1,855,315	2,199,569	1.68
Communication Services (December 31, 2023: 3.04%)						
TELUS Corp.			110,400	2,683,548	2,286,384	1.74
Utilities (December 31, 2023: 1.01%)						
Capital Power Corp.			17,900	735,932	697,921	
Fortis Inc.			5,700	314,576	303,069	
				1,050,508	1,000,990	0.76
Real Estate (December 31, 2023: 15.04%)						
Boardwalk REIT			34,500	2,250,719	2,431,560	
Canadian Apartment Properties REIT			105,600	4,253,963	4,693,920	
Crombie REIT			176,800	2,568,681	2,254,200	
Dream Industrial REIT			152,600	2,046,393	1,933,442	
First Capital REIT			86,900	1,352,369	1,277,430	
Granite REIT			8,200	661,989	555,878	
InterRent REIT			149,800	1,743,508	1,784,118	
Killam Apartment REIT			94,700	1,737,222	1,613,688	
Minto Apartment REIT			52,300	935,841	772,994	
				17,550,685	17,317,230	13.19
Total Canadian Equities				78,270,734	88,101,940	67.09
United States Equities						
Consumer Staples (December 31, 2023: 2.30%)						
Coca-Cola Co.			2,400	170,623	209,028	
Constellation Brands Inc.			1,000	321,133	352,048	
				491,756	561,076	0.43
Health Care (December 31, 2023: 2.09%)						
Amgen Inc.			2,100	793,679	897,833	
Merck & Co Inc.			6,300	654,443	1,067,227	
				1,448,122	1,965,060	1.50
Information Technology (December 31, 2023: 2.40%)						
Microsoft Corp.			7,000	1,661,612	4,281,072	3.26
Total United States Equities				3,601,490	6,807,208	5.19
Foreign Equities						
Information Technology (December 31, 2023: 0.67%)						
Accenture PLC			2,000	559,235	830,339	0.63

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Utilities (December 31, 2023: 1.73%)						
Brookfield Infrastructure Partners LP, TSE			36,129	1,426,223	1,357,728	
Brookfield Renewable Partners LP			19,000	697,742	643,150	
				<u>2,123,965</u>	<u>2,000,878</u>	1.52
Total Foreign Equities				<u>2,683,200</u>	<u>2,831,217</u>	2.15
Embedded Broker Commissions (note 3)				<u>(62,050)</u>		
Total Investment Portfolio				<u>118,552,593</u>	<u>131,231,802</u>	99.94
Other Assets Less Liabilities					<u>84,638</u>	0.06
Net Assets Attributable to Holders of Redeemable Units					<u>131,316,440</u>	100.00

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

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 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 Core Income and Growth Fund (the "Fund") was originally established as a closed-end investment trust under the laws of Ontario pursuant to a trust agreement dated November 29, 2001, as amended on June 8, 2010 and May 31, 2012. The address of the Fund's registered office is 1400 - 130 King St. West, P.O. Box 240, Toronto, ON, M5X 1C8.

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 33,491,437	\$ -	\$ 33,491,437
Canadian equities	88,101,940	-	-	88,101,940
United States equities	6,807,208	-	-	6,807,208
Foreign equities	2,831,217	-	-	2,831,217
	\$ 97,740,365	\$ 33,491,437	\$ -	\$ 131,231,802

As at December 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 2,316,530	\$ -	\$ 2,316,530
Bonds	-	34,969,612	-	34,969,612
Canadian equities	89,326,213	-	-	89,326,213
United States equities	9,401,902	-	-	9,401,902
Foreign equities	3,324,686	-	-	3,324,686
	\$ 102,052,801	\$ 37,286,142	\$ -	\$ 139,338,943

There were no transfers of financial assets 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.

CC&L Core Income and Growth Fund

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

Redeemable units of the Fund (Note 6)

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

Series C units of the Fund are available to all investors who purchase through dealers and who invest the minimum amount. Series F units are available to investors who participate in fee-based programs through their dealer. Series FI units are available to clients of dealers who participate in separately managed account or unified managed account programs offered by the dealers and whose dealer has signed a Series FI agreement with the Manager. There are no units outstanding for Series FI.

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

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2024	of period	issued	reinvested	redeemed	End of period
Series A	1,652,825	30,335	26,940	(147,341)	1,562,759
Series C	205,966	23	542	(20,037)	186,494
Series F	2,295,491	79,680	18,613	(229,442)	2,164,342
<hr/>					
2023					
Series A	1,673,537	123,752	76,783	(221,247)	1,652,825
Series C	251,060	115	1,772	(46,981)	205,966
Series F	2,261,378	324,610	56,205	(346,702)	2,295,491

Taxation of 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%).

Related party transactions and other expenses (Note 8)

Management fees

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

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

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

The total trailer fees paid by the Fund during the period ended June 30, 2024 were \$280,309 (2023 - \$296,722).

The total management fees charged to the Fund during the period ended June 30, 2024, including the trailer fees and applicable taxes, were \$948,120 (2023 - \$1,009,750).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$49,557 (2023 - \$40,392) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$8,694 (2023 - \$4,959).

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:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	75,582	0.1	3,779
Total	75,582	0.1	3,779

As at December 31, 2023:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	60,640	-	3,032
Total	60,640	-	3,032

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 applicable.

CC&L Core Income and Growth Fund

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

As at June 30, 2024:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
1 to 3 years	4,025,709	3.1
3 to 5 years	9,213,113	7.0
Greater than 5 years	20,252,615	15.4
Total	33,491,437	25.5

As at December 31, 2023:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	2,316,530	1.7
1 to 3 years	4,506,428	3.2
3 to 5 years	14,509,527	10.5
Greater than 5 years	15,953,657	11.5
Total	37,286,142	26.9

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$1,933,000 (December 31, 2023 - \$1,998,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2024 and December 31, 2023, the Fund was exposed to other price risk primarily through its equity investments. Approximately 74.4% (December 31, 2023 - 73.6%) of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by approximately \$9,774,000 (December 31, 2023 - \$10,205,000). 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.

As at June 30, 2024:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AA	4,495,228	3.4
A	12,779,494	9.7
BBB	16,216,715	12.4
Total	33,491,437	25.5

CC&L Core Income and Growth Fund

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

As at December 31, 2023:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	2,316,530	1.7
AA	4,930,648	3.6
A	21,000,537	15.1
BBB	9,038,427	6.5
Total	37,286,142	26.9

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	18,410	15,252
Securities lending charges	(3,679)	(3,046)
Net securities lending income	14,731	12,206
Withholding taxes on securities lending income	(79)	(121)
Net securities lending income received by the Fund	14,652	12,085

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.

	2024 (\$000's)	2023 (\$000's)
Securities loaned	15,052	25,730
Collateral received	15,353	26,244
Collateral percentage of securities loaned	102%	102%

CC&L Equity Income and Growth Fund

Statements of Financial Position as at

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets		
Current assets		
Short-term investments	\$ 6,992,922	\$ 8,961,063
Investments	437,206,961	426,059,356
Due from broker	29,918	-
Dividends receivable	1,301,244	1,184,607
Interest receivable	5,280	17,102
Other receivables	73,908	163,595
Subscriptions receivable	256,525	557,985
	<u>445,866,758</u>	<u>436,943,708</u>
Liabilities		
Current liabilities		
Bank indebtedness	248,941	375,556
Due to broker	2,331,407	579,117
Accrued expenses	138,676	133,600
Management fees payable	356,539	356,387
Distributions payable	11	1,762
Redemptions payable	162,133	643,975
	<u>3,237,707</u>	<u>2,090,397</u>
Net Assets attributable to holders of redeemable units	<u>\$ 442,629,051</u>	<u>\$ 434,853,311</u>
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 72,074,838	\$ 73,410,599
Series F	\$ 307,513,374	\$ 294,795,323
Series FI	<u>\$ 63,040,839</u>	<u>\$ 66,647,389</u>
Redeemable units outstanding (note 6)		
Series A	4,644,620	4,853,332
Series F	17,498,609	17,302,066
Series FI	<u>3,218,052</u>	<u>3,526,159</u>
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 15.52	\$ 15.13
Series F	\$ 17.57	\$ 17.04
Series FI	<u>\$ 19.59</u>	<u>\$ 18.90</u>

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L Equity Income and Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2024	2023
Income		
Realized foreign exchange gain (loss) on currency	\$ (12,723)	\$ (29,708)
Change in unrealized foreign exchange gain (loss) on currency	19,491	(10,072)
Securities lending income (note 12)	43,744	36,388
Other income (loss)	9,559	4,798
Net gain (loss) on investments		
Dividends	7,667,656	7,879,238
Interest for distribution purposes	109,902	249,341
Net realized gain (loss) on investments	13,752,939	13,259,518
Net change in unrealized appreciation (depreciation) on investments	3,719,527	(10,909,991)
Total net gain (loss) on investments	<u>25,250,024</u>	<u>10,478,106</u>
Total income (loss), net	<u>25,310,095</u>	<u>10,479,512</u>
Expenses (note 8)		
Audit fees	12,434	5,353
Custodial fees	38,364	12,881
Filing fees	20,047	29,376
Fundserv fees	22,981	13,909
Independent review committee fees	1,975	2,232
Interest expense	1,103	175
Management fees	2,255,121	2,237,159
Professional fees	17,661	-
Securityholder reporting fees	210,141	170,899
Transaction costs (note 9)	233,265	121,452
Total operating expenses	<u>2,813,092</u>	<u>2,593,436</u>
Withholding taxes (note 7)	<u>(48,852)</u>	<u>(116,216)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 22,448,151</u>	<u>\$ 7,769,860</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 3,375,336	\$ 976,844
Series F	\$ 15,590,302	\$ 5,258,282
Series FI	\$ 3,482,513	\$ 1,534,734
Weighted average number of units outstanding		
Series A	4,747,600	5,044,707
Series F	17,537,091	17,147,685
Series FI	<u>3,248,192</u>	<u>3,478,005</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.71	\$ 0.19
Series F	\$ 0.89	\$ 0.31
Series FI	<u>\$ 1.07</u>	<u>\$ 0.44</u>

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

CC&L Equity Income and Growth Fund

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

For the six months ended June 30

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 73,410,599	\$ 77,541,710
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,375,336	976,844
Redeemable unit transactions		
Proceeds from redeemable units issued	2,728,443	6,191,463
Reinvestments of distributions to holders of redeemable units	1,245,517	1,327,649
Redemption of redeemable units	(7,223,986)	(6,778,877)
Net increase (decrease) from redeemable unit transactions	(3,250,026)	740,235
Distributions to holders of redeemable units		
From net investment income	(1,461,071)	(1,553,277)
Total distributions to holders of redeemable units	(1,461,071)	(1,553,277)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(1,335,761)	163,802
Net Assets attributable to holders of redeemable units - End of period	\$ 72,074,838	\$ 77,705,512
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 294,795,323	\$ 280,900,529
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	15,590,302	5,258,282
Redeemable unit transactions		
Proceeds from redeemable units issued	34,473,928	43,292,216
Reinvestments of distributions to holders of redeemable units	3,871,086	3,736,120
Redemption of redeemable units	(35,090,194)	(29,137,084)
Net increase (decrease) from redeemable unit transactions	3,254,820	17,891,252
Distributions to holders of redeemable units		
From net investment income	(6,127,071)	(5,904,515)
Total distributions to holders of redeemable units	(6,127,071)	(5,904,515)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	12,718,051	17,245,019
Net Assets attributable to holders of redeemable units - End of period	\$ 307,513,374	\$ 298,145,548

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

CC&L Equity Income and Growth Fund

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

For the six months ended June 30

	Series FI 2024	Series FI 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 66,647,389	\$ 64,366,626
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,482,513	1,534,734
Redeemable unit transactions		
Proceeds from redeemable units issued	7,175,769	5,253,717
Reinvestments of distributions to holders of redeemable units	1,074,890	1,282,059
Redemption of redeemable units	(14,089,114)	(4,548,334)
Net increase (decrease) from redeemable unit transactions	(5,838,455)	1,987,442
Distributions to holders of redeemable units		
From net investment income	(1,250,608)	(1,319,338)
Total distributions to holders of redeemable units	(1,250,608)	(1,319,338)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(3,606,550)	2,202,838
Net Assets attributable to holders of redeemable units - End of period	\$ 63,040,839	\$ 66,569,464
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 434,853,311	\$ 422,808,865
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	22,448,151	7,769,860
Redeemable unit transactions		
Proceeds from redeemable units issued	44,378,140	54,737,396
Reinvestments of distributions to holders of redeemable units	6,191,493	6,345,828
Redemption of redeemable units	(56,403,294)	(40,464,295)
Net increase (decrease) from redeemable unit transactions	(5,833,661)	20,618,929
Distributions to holders of redeemable units		
From net investment income	(8,838,750)	(8,777,130)
Total distributions to holders of redeemable units	(8,838,750)	(8,777,130)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	7,775,740	19,611,659
Net Assets attributable to holders of redeemable units - End of period	\$ 442,629,051	\$ 442,420,524

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

CC&L Equity Income and Growth Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 22,448,151	\$ 7,769,860
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(19,491)	10,072
Net realized (gain) loss on investments	(13,752,939)	(13,259,518)
Net change in unrealized (appreciation) depreciation of investments	(3,719,527)	10,909,991
Purchase of investments	(231,230,945)	(179,714,820)
Proceeds from investments sold	241,246,319	163,343,080
(Increase) decrease in dividends receivable	(116,637)	(173,041)
(Increase) decrease in interest receivable	11,822	12,787
(Increase) decrease in withholding tax receivable	-	339
(Increase) decrease in other receivables	89,687	(114,667)
Increase (decrease) in accrued expenses	5,076	(44,370)
Increase (decrease) in management fees payable	152	4,001
Net cash flows from (used in) operating activities	14,961,668	(11,256,286)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	43,849,751	53,812,339
Redemption of redeemable units**	(56,055,287)	(39,312,655)
Distributions paid to holders of redeemable units, net of reinvestments	(2,649,008)	(2,430,974)
Net cash flows from (used in) financing activities	(14,854,544)	12,068,710
Increase (decrease) in cash		
Net increase (decrease) in cash	107,124	812,424
Change in unrealized foreign exchange gain (loss) on currency	19,491	(10,072)
Cash (bank indebtedness), beginning of period	(375,556)	106,669
Cash (bank indebtedness), end of period	\$ (248,941)	\$ 909,021
Dividends received, net of withholding taxes*	\$ 7,502,869	\$ 7,590,735
Interest received*	121,724	262,128
Interest paid*	(1,103)	(175)

*included in operating activities

**net of non-cash switches of \$829,849 (2023 - \$776,538)

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

CC&L Equity Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments						
Canadian Treasury Bills (December 31, 2023: 2.06%)						
Canadian Treasury Bill	4.914	4-Jul-24	CAD 30,000	29,657	29,657	
Canadian Treasury Bill	4.938	18-Jul-24	CAD 100,000	98,784	98,784	
Canadian Treasury Bill	4.710	29-Aug-24	CAD 110,000	108,801	108,801	
Canadian Treasury Bill	4.651	12-Sep-24	CAD 405,000	400,480	400,480	
Canadian Treasury Bill	4.656	26-Sep-24	CAD 6,430,000	6,355,200	6,355,200	
				6,992,922	6,992,922	1.58
Total Short-Term Investments				6,992,922	6,992,922	1.58
Canadian Equities						
Energy (December 31, 2023: 16.36%)						
ARC Resources Ltd.			484,400	7,066,040	11,824,204	
Cameco Corp., TSE			71,300	4,298,325	4,799,203	
Canadian Natural Resources Ltd.			249,600	11,004,908	12,163,008	
Cenovus Energy Inc.			184,700	4,509,974	4,966,583	
Enbridge Inc.			132,854	6,810,979	6,466,004	
Parkland Corp.			98,100	3,899,123	3,762,135	
Pembina Pipeline Corp.			294,500	13,211,107	14,948,820	
Topaz Energy Corp.			288,200	6,011,687	6,916,800	
Tourmaline Oil Corp.			162,100	9,468,776	10,058,305	
Veren Inc.			580,900	6,944,869	6,267,911	
				73,225,788	82,172,973	18.56
Materials (December 31, 2023: 4.75%)						
Agnico Eagle Mines Ltd.			25,200	2,246,575	2,254,896	
CCL Industries Inc., Class B			55,100	3,973,515	3,963,894	
Methanex Corp.			67,800	4,440,604	4,478,190	
Stella-Jones Inc.			40,500	2,592,868	3,615,435	
Teck Resources Ltd.			197,300	11,681,816	12,934,988	
				24,935,378	27,247,403	6.16
Industrials (December 31, 2023: 13.92%)						
Boyd Group Services Inc.			9,500	2,490,123	2,441,215	
Canadian National Railway Co.			97,700	14,208,705	15,794,182	
Canadian Pacific Kansas City Ltd., TSE			78,700	9,259,950	8,479,138	
Element Fleet Management Corp.			457,300	5,967,803	11,382,197	
Exchange Income Corp.			124,900	6,232,068	5,647,978	
RB Global Inc., TSE			66,800	5,344,409	6,969,912	
Russel Metals Inc.			109,500	4,447,790	4,081,065	
Thomson Reuters Corp.			54,420	5,103,674	12,549,796	
Toromont Industries Ltd.			39,400	4,476,108	4,772,522	
Waste Connections Inc.			9,200	2,219,626	2,208,276	
WSP Global Inc.			15,700	2,168,381	3,344,571	
				61,918,637	77,670,852	17.55
Consumer Discretionary (December 31, 2023: 3.44%)						
Dollarama Inc.			19,000	1,820,655	2,373,290	
Restaurant Brands International Inc.			93,100	7,926,098	8,974,840	
				9,746,753	11,348,130	2.56
Consumer Staples (December 31, 2023: 2.67%)						
George Weston Ltd.			53,300	7,796,183	10,488,907	
Maple Leaf Foods Inc.			47,000	1,277,180	1,077,240	
				9,073,363	11,566,147	2.61
Financials (December 31, 2023: 29.98%)						
Bank of Montreal			110,820	11,919,636	12,725,461	
Canadian Imperial Bank of Commerce			335,800	21,400,680	21,843,790	
Fairfax Financial Holdings Ltd.			5,500	6,453,692	8,559,815	
iA Financial Corp. Inc.			32,800	2,181,375	2,817,848	
Intact Financial Corp.			30,850	5,054,426	7,034,109	
Manulife Financial Corp., TSE			543,400	17,284,847	19,796,062	
National Bank of Canada			4,200	471,660	454,314	
National Bank of Canada, TSE			48,400	5,662,059	5,251,884	
Royal Bank of Canada			278,800	27,889,500	40,607,219	

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

CC&L Equity Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sun Life Financial Inc.			155,900	10,340,910	10,457,772	
TMX Group Ltd.			187,000	5,966,090	7,120,960	
				114,624,875	136,669,234	30.88
Information Technology (December 31, 2023: 1.01%)						
Constellation Software Inc.			3,086	10,358,487	12,164,642	2.75
Communication Services (December 31, 2023: 4.91%)						
TELUS Corp.			603,700	14,703,939	12,502,627	2.82
Utilities (December 31, 2023: 1.63%)						
Capital Power Corp.			99,900	4,100,904	3,895,101	
Fortis Inc.			33,100	1,829,032	1,759,927	
				5,929,936	5,655,028	1.28
Real Estate (December 31, 2023: 5.05%)						
Canadian Apartment Properties REIT			132,200	6,058,499	5,876,290	
Dream Industrial REIT			141,700	1,903,048	1,795,339	
InterRent REIT			190,000	2,451,858	2,262,900	
				10,413,405	9,934,529	2.24
Total Canadian Equities				334,930,561	386,931,565	87.41
United States Equities						
Consumer Staples (December 31, 2023: 3.69%)						
Coca-Cola Co.			14,000	985,080	1,219,332	
Constellation Brands Inc.			6,200	1,995,530	2,182,696	
				2,980,610	3,402,028	0.77
Health Care (December 31, 2023: 3.32%)						
Amgen Inc.			12,200	4,610,894	5,215,980	
Merck & Co Inc.			34,500	3,542,134	5,844,337	
				8,153,028	11,060,317	2.50
Information Technology (December 31, 2023: 3.58%)						
Microsoft Corp.			34,700	11,602,087	21,221,884	4.79
Total United States Equities				22,735,725	35,684,229	8.06
Foreign Equities						
Information Technology (December 31, 2023: 0.84%)						
Accenture PLC			7,900	2,356,384	3,279,839	0.74
Utilities (December 31, 2023: 2.83%)						
Brookfield Infrastructure Partners LP, TSE			201,506	8,057,388	7,572,595	
Brookfield Renewable Partners LP			110,450	4,105,309	3,738,733	
				12,162,697	11,311,328	2.56
Total Foreign Equities				14,519,081	14,591,167	3.30
Embedded Broker Commissions (note 3)				(215,588)		
Total Investment Portfolio				378,962,701	444,199,883	100.35
Other Assets Less Liabilities					(1,570,832)	(0.35)
Net Assets Attributable to Holders of Redeemable Units					442,629,051	100.00

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

CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 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 Equity Income and Growth Fund (the “Fund”) is an open-ended mutual fund trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012 (the Declaration of Trust), as amended from time to time. The Fund commenced operations on May 1, 2012. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The investment objective of the Fund is to construct a diversified portfolio of primarily income-oriented equity instruments listed on a Canadian stock exchange with a view to maximize long-term total returns. The Fund seeks to generate returns in excess of the return of the S&P/TSX Composite Index.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 6,992,922	\$ -	\$ 6,992,922
Canadian equities	386,931,565	-	-	386,931,565
United States equities	35,684,229	-	-	35,684,229
Foreign equities	14,591,167	-	-	14,591,167
	\$ 437,206,961	\$ 6,992,922	\$ -	\$ 444,199,883

As at December 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 8,961,063	\$ -	\$ 8,961,063
Canadian equities	364,021,323	-	-	364,021,323
United States equities	46,072,969	-	-	46,072,969
Foreign equities	15,965,064	-	-	15,965,064
	\$ 426,059,356	\$ 8,961,063	\$ -	\$ 435,020,419

There were no transfers of financial assets 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.

CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

Redeemable units of the Fund (Note 6)

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

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

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2024	of period	issued	reinvested	redeemed	End of period
Series A	4,853,332	175,970	80,145	(464,827)	4,644,620
Series F	17,302,066	1,979,090	220,398	(2,002,945)	17,498,609
Series FI	3,526,159	368,495	55,040	(731,642)	3,218,052
<hr/>					
2023					
Series A	5,026,083	585,727	170,905	(929,383)	4,853,332
Series F	16,348,055	3,975,149	439,104	(3,460,242)	17,302,066
Series FI	3,411,390	515,401	130,147	(530,779)	3,526,159

Taxation of 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%).

Related party transactions and other expenses (Note 8)

Management fees

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

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$233,265 (2023 - \$121,452) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$31,344 (2023 - \$20,237).

CC&L Equity Income and Growth 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 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:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	407,010	0.1	20,351
	407,010	0.1	20,351

As at December 31, 2023:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	308,998	0.1	15,450
	308,998	0.1	15,450

Interest rate risk

As at June 30, 2024 and December 31, 2023, the Fund was exposed to interest rate risk through its investment in short-term debt instruments. If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$16,000 (December 31, 2023 - \$18,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2024 and December 31, 2023, the Fund was exposed to other price risk primarily through its equity investments. Substantially all of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$43,721,000 (December 31, 2023 - \$42,606,000). 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, the Fund was exposed to credit risk through its investment in short-term debt instruments that comprised approximately 1.6% (December 31, 2023 - 2.1%) of the Fund's net assets attributable to holders of redeemable units. All of the short-term investments were rated "AA" or better by Dominion Bond Rating Services (DBRS).

CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

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	54,645	45,464
Securities lending charges	(10,901)	(9,076)
Net securities lending income	43,744	36,388
Withholding taxes on securities lending income	(702)	(415)
Net securities lending income received by the Fund	43,042	35,973

Securities lending charges represented 19.9% (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.

	2024	2023
	(\$000's)	(\$000's)
Securities loaned	32,878	24,309
Collateral received	33,536	24,795
Collateral percentage of securities loaned	102%	102%

CC&L Global Alpha Fund

Statements of Financial Position as at

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets		
Current assets		
Cash	\$ 2,002,322	\$ 8,002,941
Investments	1,518,277,692	1,415,817,145
Due from broker	-	673,385
Dividends receivable	2,641,986	2,094,338
Withholding taxes receivable	25,373	25,201
Other receivables	14,214	128,880
Subscriptions receivable	1,150,152	215,941
	<u>1,524,111,739</u>	<u>1,426,957,831</u>
Liabilities		
Current liabilities		
Due to broker	700,522	569,297
Accrued expenses	114,374	109,033
Management fees payable	928,551	833,300
Distributions payable	124	247
Redemptions payable	3,085,469	1,624,337
	<u>4,829,040</u>	<u>3,136,214</u>
Net Assets attributable to holders of redeemable units	<u>\$ 1,519,282,699</u>	<u>\$ 1,423,821,617</u>
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 9,723,194	\$ 8,901,475
Series F	\$ 39,609,183	\$ 37,316,185
Series I	\$ 653,129,458	\$ 620,556,516
Private Client Series	\$ 715,870,153	\$ 667,139,244
Group Series	\$ 100,950,711	\$ 89,908,197
Redeemable units outstanding (note 6)		
Series A	793,778	792,698
Series F	3,032,651	3,127,185
Series I	50,682,253	52,767,451
Private Client Series	33,796,410	34,503,064
Group Series	<u>7,774,676</u>	<u>7,587,596</u>
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 12.25	\$ 11.23
Series F	\$ 13.06	\$ 11.93
Series I	\$ 12.89	\$ 11.76
Private Client Series	\$ 21.18	\$ 19.34
Group Series	<u>\$ 12.98</u>	<u>\$ 11.85</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 Alpha Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2024	2023
Income		
Realized foreign exchange gain (loss) on currency	\$ (1,303,517)	\$ (670,965)
Change in unrealized foreign exchange gain (loss) on currency	(16,947)	15,498
Other income (loss)	54,285	35,024
Net gain (loss) on investments		
Dividends	12,590,724	11,269,061
Interest for distribution purposes	444,547	217,676
Net realized gain (loss) on investments	77,116,889	(6,628,949)
Net change in unrealized appreciation (depreciation) on investments	61,166,954	33,107,957
Total net gain (loss) on investments	<u>151,319,114</u>	<u>37,965,745</u>
Total income (loss), net	<u>150,052,935</u>	<u>37,345,302</u>
Expenses (note 8)		
Audit fees	12,098	5,363
Custodial fees	142,480	85,726
Filing fees	81,702	17,414
Fundserv fees	2,458	2,111
Independent review committee fees	1,975	2,232
Interest expense	7	4
Management fees	2,262,342	2,229,380
Professional fees	11,610	-
Securityholder reporting fees	45,997	54,872
Transaction costs (note 9)	647,118	165,040
Total operating expenses	<u>3,207,787</u>	<u>2,562,142</u>
Withholding taxes (note 7)	<u>(1,290,088)</u>	<u>(993,809)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 145,555,060</u>	<u>\$ 33,789,351</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 800,486	\$ 173,379
Series F	\$ 3,537,549	\$ 1,131,557
Series I	\$ 64,831,442	\$ 10,260,940
Private Client Series	\$ 66,940,851	\$ 20,594,153
Group Series	\$ 9,444,732	\$ 1,629,322
Weighted average number of units outstanding		
Series A	788,529	810,895
Series F	3,053,061	3,560,008
Series I	52,393,731	27,888,734
Private Client Series	34,181,240	35,171,546
Group Series	<u>7,734,524</u>	<u>6,313,704</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 1.02	\$ 0.21
Series F	\$ 1.16	\$ 0.32
Series I	\$ 1.24	\$ 0.37
Private Client Series	\$ 1.96	\$ 0.59
Group Series	<u>\$ 1.22</u>	<u>\$ 0.26</u>

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

CC&L Global Alpha Fund

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

For the six months ended June 30

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 8,901,475	\$ 8,761,916
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	800,486	173,379
Redeemable unit transactions		
Proceeds from redeemable units issued	843,704	689,486
Reinvestments of distributions to holders of redeemable units	-	1,668
Redemption of redeemable units	(822,471)	(744,036)
Net increase (decrease) from redeemable unit transactions	21,233	(52,882)
Distributions to holders of redeemable units		
From net investment income	-	(1,755)
Total distributions to holders of redeemable units	-	(1,755)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	821,719	118,742
Net Assets attributable to holders of redeemable units - End of period	\$ 9,723,194	\$ 8,880,658
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 37,316,185	\$ 40,535,123
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,537,549	1,131,557
Redeemable unit transactions		
Proceeds from redeemable units issued	4,488,192	5,691,699
Reinvestments of distributions to holders of redeemable units	63,452	103,758
Redemption of redeemable units	(5,722,682)	(6,228,793)
Net increase (decrease) from redeemable unit transactions	(1,171,038)	(433,336)
Distributions to holders of redeemable units		
From net investment income	(73,513)	(129,452)
Total distributions to holders of redeemable units	(73,513)	(129,452)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	2,292,998	568,769
Net Assets attributable to holders of redeemable units - End of period	\$ 39,609,183	\$ 41,103,892

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

CC&L Global Alpha Fund

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

For the six months ended June 30

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 620,556,516	\$ 308,303,151
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	64,831,442	10,260,940
Redeemable unit transactions		
Proceeds from redeemable units issued	26,969,474	30,747,444
Reinvestments of distributions to holders of redeemable units	4,505,962	2,800,185
Redemption of redeemable units	(59,022,361)	(11,843,355)
Net increase (decrease) from redeemable unit transactions	(27,546,925)	21,704,274
Distributions to holders of redeemable units		
From net investment income	(4,711,575)	(3,038,091)
Total distributions to holders of redeemable units	(4,711,575)	(3,038,091)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	32,572,942	28,927,123
Net Assets attributable to holders of redeemable units - End of period	\$ 653,129,458	\$ 337,230,274
	Private Client Series 2024	Private Client Series 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 667,139,244	\$ 660,072,727
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	66,940,851	20,594,153
Redeemable unit transactions		
Proceeds from redeemable units issued	16,508,833	26,072,528
Reinvestments of distributions to holders of redeemable units	3,292,089	4,014,793
Redemption of redeemable units	(34,615,285)	(44,198,100)
Net increase (decrease) from redeemable unit transactions	(14,814,363)	(14,110,779)
Distributions to holders of redeemable units		
From net investment income	(3,395,579)	(4,147,562)
Total distributions to holders of redeemable units	(3,395,579)	(4,147,562)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	48,730,909	2,335,812
Net Assets attributable to holders of redeemable units - End of period	\$ 715,870,153	\$ 662,408,539

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

CC&L Global Alpha Fund

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

For the six months ended June 30

	Group Series 2024	Group Series 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 89,908,197	\$ 63,697,778
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	9,444,732	1,629,322
Redeemable unit transactions		
Proceeds from redeemable units issued	5,262,361	18,173,547
Reinvestments of distributions to holders of redeemable units	716,883	707,797
Redemption of redeemable units	(3,664,669)	(2,855,288)
Net increase (decrease) from redeemable unit transactions	2,314,575	16,026,056
Distributions to holders of redeemable units		
From net investment income	(716,793)	(707,682)
Total distributions to holders of redeemable units	(716,793)	(707,682)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	11,042,514	16,947,696
Net Assets attributable to holders of redeemable units - End of period	\$ 100,950,711	\$ 80,645,474
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 1,423,821,617	\$ 1,081,370,695
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	145,555,060	33,789,351
Redeemable unit transactions		
Proceeds from redeemable units issued	54,072,564	81,374,704
Reinvestments of distributions to holders of redeemable units	8,578,386	7,628,201
Redemption of redeemable units	(103,847,468)	(65,869,572)
Net increase (decrease) from redeemable unit transactions	(41,196,518)	23,133,333
Distributions to holders of redeemable units		
From net investment income	(8,897,460)	(8,024,542)
Total distributions to holders of redeemable units	(8,897,460)	(8,024,542)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	95,461,082	48,898,142
Net Assets attributable to holders of redeemable units - End of period	\$ 1,519,282,699	\$ 1,130,268,837

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

CC&L Global Alpha Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 145,555,060	\$ 33,789,351
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	16,947	(15,498)
Net realized (gain) loss on investments	(77,116,889)	6,628,949
Net change in unrealized (appreciation) depreciation of investments	(61,166,954)	(33,107,957)
Purchase of investments	(273,030,440)	(118,733,669)
Proceeds from investments sold	309,658,346	112,670,440
(Increase) decrease in dividends receivable	(547,648)	71,009
(Increase) decrease in withholding tax receivable	(172)	2,166
(Increase) decrease in other receivables	114,666	(158,800)
Increase (decrease) in accrued expenses	5,341	(46,634)
Increase (decrease) in management fees payable	95,251	6,973
Net cash flows from (used in) operating activities	43,583,508	1,106,330
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	53,069,883	77,708,339
Redemption of redeemable units**	(102,317,866)	(64,925,583)
Distributions paid to holders of redeemable units, net of reinvestments	(319,197)	(388,081)
Net cash flows from (used in) financing activities	(49,567,180)	12,394,675
Increase (decrease) in cash		
Net increase (decrease) in cash	(5,983,672)	13,501,005
Change in unrealized foreign exchange gain (loss) on currency	(16,947)	15,498
Cash, beginning of period	8,002,941	1,335,718
Cash, end of period	\$ 2,002,322	\$ 14,852,221
Dividends received, net of withholding taxes*	\$ 10,752,816	\$ 10,348,427
Interest received*	444,547	217,676
Interest paid*	(7)	(4)

*included in operating activities

**net of non-cash switches of \$68,470 (2023 - \$2,295,479)

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

CC&L Global Alpha Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Equities				
Australia (December 31, 2023: 4.28%)				
ALS Ltd.	2,442,742	26,365,363	31,274,562	
Alumina Ltd.	12,823,778	14,375,241	19,863,748	
		40,740,604	51,138,310	3.37
Bermuda (December 31, 2023: 0.82%)				
Kerry Logistics Network Ltd.	9,961,203	17,591,286	13,128,600	0.86
Canada (December 31, 2023: 5.67%)				
Advantage Energy Ltd.	2,128,900	20,983,211	22,097,982	
Boardwalk REIT	278,699	12,168,530	19,642,706	
Extencicare Inc.	4,615,842	33,911,480	33,418,696	
Osisko Gold Royalties Ltd.	655,640	10,762,315	13,978,245	
Sprott Inc.	186,900	11,417,662	10,602,837	
		89,243,198	99,740,466	6.56
Denmark (December 31, 2023: 0.92%)				
France (December 31, 2023: 1.32%)				
IPSOS SA	182,429	12,899,417	15,758,004	1.04
Germany (December 31, 2023: 1.91%)				
Aurubis AG	88,421	10,325,839	9,498,502	
Evotec SE	664,817	19,635,249	8,750,414	
		29,961,088	18,248,916	1.20
Hong Kong (December 31, 2023: Nil%)				
Vitasoy International Holdings Ltd.	7,042,000	8,397,122	7,281,768	0.48
Israel (December 31, 2023: 0.47%)				
Caesarstone Ltd.	1,339,997	23,555,151	9,167,889	0.60
Japan (December 31, 2023: 12.65%)				
Concordia Financial Group Ltd.	4,346,700	29,034,581	34,985,659	
Daiei Kankyo Co., Ltd.	797,100	18,276,266	18,510,702	
DMG Mori Co., Ltd.	651,460	13,758,305	23,147,264	
Horiba Ltd.	162,866	12,436,921	17,982,603	
Internet Initiative Japan Inc.	1,119,014	16,528,350	22,554,836	
Iwatani Corp.	188,000	12,262,651	14,959,003	
Kurita Water Industries Ltd.	488,200	25,843,950	28,318,217	
Sega Sammy Holdings Inc.	1,266,814	25,638,905	25,738,637	
Simplex Holdings Inc.	495,000	11,785,515	11,937,289	
		165,565,444	198,134,210	13.04
Jersey (December 31, 2023: 1.57%)				
Arcadium Lithium PLC	835,142	6,843,063	3,839,681	
International Workplace Group PLC	7,008,618	28,246,227	20,960,512	
		35,089,290	24,800,193	1.63
Luxembourg (December 31, 2023: 4.66%)				
L'Occitane International SA	8,602,441	23,423,523	50,055,127	
Samsonite International SA	5,435,093	17,263,599	22,194,823	
		40,687,122	72,249,950	4.76
Norway (December 31, 2023: 2.92%)				
Hexagon Composites ASA	2,483,740	13,796,344	9,559,844	
Salmar ASA	108,748	6,299,100	7,854,263	
		20,095,444	17,414,107	1.15
Singapore (December 31, 2023: 1.70%)				
Raffles Medical Group Ltd.	22,439,150	21,922,636	22,542,688	1.48
Spain (December 31, 2023: 4.11%)				
Fluidra SA	351,662	11,046,396	10,051,464	
Melia Hotels International SA	5,498,584	51,269,154	61,809,482	
		62,315,550	71,860,946	4.73
Sweden (December 31, 2023: 2.01%)				
Loomis AB	816,059	31,406,039	29,101,959	1.92

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

CC&L Global Alpha Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Switzerland (December 31, 2023: 0.61%)				
Landis+Gyr Group AG	108,357	12,686,782	11,978,983	0.79
United Kingdom (December 31, 2023: 5.65%)				
Burberry Group PLC	521,196	9,153,155	7,913,546	
CVS Group PLC	1,236,077	28,715,818	21,551,651	
Keywords Studios PLC	458,527	12,694,886	18,336,956	
Savills PLC	2,843,950	44,324,050	54,800,137	
		94,887,909	102,602,290	6.75
United States of America (December 31, 2023: 48.17%)				
AAON Inc.	81,800	7,886,371	9,764,825	
ACI Worldwide Inc.	779,860	27,481,323	42,247,174	
ANI Pharmaceuticals Inc.	248,400	15,844,755	21,644,630	
ATN International Inc.	533,001	36,934,861	16,628,703	
Brunswick Corp.	75,733	7,583,170	7,541,071	
Casella Waste Systems Inc.	146,800	18,070,459	19,930,619	
Clean Energy Fuels Corp.	3,323,773	18,706,632	12,143,339	
Cogent Communications Holdings Inc.	94,393	8,209,400	7,289,912	
Curtiss-Wright Corp.	143,400	36,784,215	53,171,867	
Digi International Inc.	261,700	11,816,310	8,211,137	
Diodes Inc.	115,800	12,161,670	11,397,619	
DNOW Inc.	1,220,400	19,915,583	22,928,110	
Eagle Materials Inc.	66,420	9,316,948	19,763,951	
Envestnet Inc.	234,339	17,906,492	20,069,892	
Evercore Inc.	73,200	17,583,552	20,876,939	
Farmland Partners Inc.	1,476,427	18,606,952	23,293,610	
Federal Signal Corp.	281,410	18,250,917	32,218,463	
Gentherm Inc.	242,800	18,229,643	16,385,786	
Globus Medical Inc.	454,513	31,879,646	42,596,017	
Helmerich & Payne Inc.	351,200	18,239,461	17,367,535	
Installed Building Products Inc.	28,928	3,808,574	8,141,529	
Limoneira Co.	1,517,862	33,815,786	43,221,505	
Ormat Technologies Inc.	422,996	37,128,494	41,500,271	
PRA Group Inc.	836,957	33,506,838	22,515,530	
RadNet Inc.	471,061	15,465,851	37,978,290	
Rayonier Inc.	479,651	19,081,876	19,092,579	
RLI Corp.	112,840	14,654,536	21,723,101	
Rush Enterprises Inc.	357,865	19,360,234	20,503,014	
Sanmina Corp.	366,430	25,275,834	33,217,919	
Titan Machinery Inc.	409,968	11,812,840	8,919,543	
UMB Financial Corp.	238,299	20,967,618	27,201,191	
Verint Systems Inc.	475,737	20,579,927	20,961,305	
Wintrust Financial Corp.	168,180	16,431,038	22,681,437	
		643,297,806	753,128,413	49.57
Total Equities		1,350,341,888	1,518,277,692	99.93
Embedded Broker Commissions (note 3)		(1,832,200)		
Total Investments		1,348,509,688	1,518,277,692	99.93
Other Assets Less Liabilities			1,005,007	0.07
Net Assets Attributable to Holders of Redeemable Units			1,519,282,699	100.00

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

CC&L Global Alpha Fund

Notes to Financial Statements – Fund Specific Information

June 30, 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 Alpha Fund was originally established as an open-end investment trust, called Private Client Global Small Cap Portfolio, under the laws of British Columbia pursuant to a supplemental trust agreement between Connor, Clark & Lunn Private Capital Ltd. (“CC&L PC”), the then manager of the CC&L Global Alpha Fund, and RBC Investor Services Trust (“RBC IS”) dated July 15, 2008, which incorporated by reference a master trust agreement between CC&L PC and RBC IS dated January 1, 2005, as amended from time to time (together, “Prior Global Alpha Trust Agreement”). On March 14, 2014, the name of the fund changed from Private Client Global Small Cap Portfolio to the CC&L Global Alpha Fund. The CC&L Global Alpha Fund, prior to obtaining a receipt for the simplified prospectus, existed as a non-public mutual fund. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The investment objective of the Fund is to provide unitholders with long term capital appreciation by investing in a portfolio of global small capitalization equity securities of issuers in countries and industries throughout the world. The Fund may make such investments directly, or indirectly through other funds, including funds managed by the Manager.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Global equities	\$ 1,518,277,692	\$ -	\$ -	\$ 1,518,277,692
	\$ 1,518,277,692	\$ -	\$ -	\$ 1,518,277,692

As at December 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Global equities	\$ 1,415,817,145	\$ -	\$ -	\$ 1,415,817,145
	\$ 1,415,817,145	\$ -	\$ -	\$ 1,415,817,145

There were no transfers of financial assets 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.

CC&L Global Alpha Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

Redeemable units of the Fund (Note 6)

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

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

Series A:

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

Series F:

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

Series I:

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

Private Client Series:

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

Group Series:

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

CC&L Global Alpha Fund

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

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

2024	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	792,698	70,813	-	(69,733)	793,778
Series F	3,127,185	351,214	4,858	(450,606)	3,032,651
Series I	52,767,451	2,097,590	349,729	(4,532,517)	50,682,253
Private Client Series	34,503,064	815,308	155,440	(1,677,402)	33,796,410
Group Series	7,587,596	418,450	55,221	(286,591)	7,774,676
2023					
Series A	810,981	92,542	1,993	(112,818)	792,698
Series F	3,549,501	824,375	23,705	(1,270,396)	3,127,185
Series I	27,419,951	26,769,387	662,763	(2,084,650)	52,767,451
Private Client Series	35,718,994	1,993,773	533,410	(3,743,113)	34,503,064
Group Series	5,622,436	2,304,015	152,180	(491,035)	7,587,596

As at June 30, 2024 and December 31, 2023, a single unitholder held 100% of the Fund's outstanding Group Series redeemable units.

Taxation of Fund (Note 7)

As at December 31, 2023, the Fund had unused capital losses of \$8,510,804 (December 31, 2022 - \$19,054,875), which may be carried forward indefinitely to reduce future net realized capital gains. There were \$Nil (December 31, 2022 - \$Nil) unused non-capital losses available for tax purposes to offset future investment income.

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

Related party transactions and other expenses (Note 8)

Management fees

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

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$647,118 (2023 - \$165,040) in brokerage commissions and other transaction costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2023 - \$Nil).

CC&L Global Alpha 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 carrying values of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2024:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	403,779	-	20,189
British Pound	384,949	-	19,247
Danish Krone	(6)	-	-
Euro	26,201	-	1,310
Hong Kong Dollar	(396,842)	-	(19,842)
Japanese Yen	590,899	-	29,545
Norwegian Krone	33	-	2
Swedish Krona	76	-	4
Swiss Franc	241,312	-	12,066
US Dollar	899,355	0.1	44,968
Total	2,149,756	0.1	107,489

As at December 31, 2023:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
Danish Krone	(6)	-	-
Euro	698,586	-	34,929
Japanese Yen	1,036,772	0.1	51,839
Norwegian Krone	33	-	2
Swedish Krona	76	-	4
Swiss Franc	(569,297)	-	(28,465)
US Dollar	851,036	-	42,552
Total	2,017,200	0.1	100,861

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.

CC&L Global Alpha 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, the Fund was exposed to other price risk primarily through its equity investments. Substantially all of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets would have increased or decreased by approximately \$151,828,000 (December 31, 2023 - \$141,582,000). 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 was negligible as the Fund had no significant exposure to debt or derivative instruments.

CC&L High Yield Bond Fund

Statements of Financial Position as at

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets		
Current assets		
Cash	\$ 6,917	\$ -
Short-term investments	1,921,028	6,188,677
Investments	86,236,951	80,464,535
Unrealized appreciation on currency forward contracts	92,720	663,829
Unrealized appreciation on futures contracts	32,989	130,000
Daily variation margin	449,282	179,231
Due from broker	-	318,446
Interest receivable	1,167,130	1,031,471
Subscriptions receivable	3,699,884	294,167
	93,606,901	89,270,356
Liabilities		
Current liabilities		
Bank indebtedness	-	10,343
Unrealized depreciation on currency forward contracts	2,962	270,709
Unrealized depreciation on futures contracts	67,116	261,921
Unrealized depreciation on credit default swap contracts	2,601	-
Due to broker	1,958,545	165,215
Accrued expenses	42,727	36,581
Management fees payable	383	509
Redemptions payable	35,178	701,398
	2,109,512	1,446,676
Net Assets attributable to holders of redeemable units	\$ 91,497,389	\$ 87,823,680
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 168,477	\$ 240,138
Series F	\$ 159,441	\$ 138,247
Series I	\$ 91,169,471	\$ 87,445,295
Redeemable units outstanding (note 6)		
Series A	23,421	33,431
Series F	20,414	17,834
Series I	10,289,942	9,987,321
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 7.19	\$ 7.18
Series F	\$ 7.81	\$ 7.75
Series I	\$ 8.86	\$ 8.76

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

CC&L High Yield Bond Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2024	2023
Income		
Realized foreign exchange gain (loss) on currency	\$ 22,078	\$ (13,119)
Change in unrealized foreign exchange gain (loss) on currency	257	(57)
Securities lending income (note 12)	3,090	1,815
Other income (loss)	-	197
Net gain (loss) on investments		
Interest for distribution purposes	2,297,992	2,473,628
Net realized gain (loss) on investments	465,752	(1,482,638)
Net realized gain (loss) on currency forward contracts	(257,546)	484,935
Net realized gain (loss) on futures contracts	73,471	321,748
Net realized gain (loss) on swap contracts	(1,476)	-
Net change in unrealized appreciation (depreciation) on investments	484,725	1,128,158
Net change in unrealized appreciation (depreciation) on currency forward contracts	(303,362)	(14,994)
Net change in unrealized appreciation (depreciation) on futures contracts	97,794	(927)
Net change in unrealized appreciation (depreciation) on swap contracts	(2,601)	-
Total net gain (loss) on investments	<u>2,854,749</u>	<u>2,909,910</u>
Total income (loss), net	<u>2,880,174</u>	<u>2,898,746</u>
Expenses (note 8)		
Audit fees	12,208	5,333
Custodial fees	23,454	22,287
Filing fees	19,683	18,433
Fundserv fees	21	20
Independent review committee fees	1,975	2,232
Interest expense	99	98
Management fees	2,710	4,634
Professional fees	11,610	-
Securityholder reporting fees	6,563	5,903
Transaction costs (note 9)	2,081	2,652
Total operating expenses	<u>80,404</u>	<u>61,592</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 2,799,770</u>	<u>\$ 2,837,154</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 4,299	\$ 6,025
Series F	\$ 4,283	\$ 5,300
Series I	<u>\$ 2,791,188</u>	<u>\$ 2,825,829</u>
Weighted average number of units outstanding		
Series A	27,616	47,856
Series F	19,777	30,146
Series I	<u>9,977,617</u>	<u>12,312,875</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.16	\$ 0.13
Series F	\$ 0.22	\$ 0.18
Series I	<u>\$ 0.28</u>	<u>\$ 0.23</u>

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

CC&L High Yield Bond Fund

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

For the six months ended June 30

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 240,138	\$ 341,006
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	4,299	6,025
Redeemable unit transactions		
Proceeds from redeemable units issued	4,470	-
Reinvestments of distributions to holders of redeemable units	1,624	2,419
Redemption of redeemable units	(78,148)	(3,941)
Net increase (decrease) from redeemable unit transactions	(72,054)	(1,522)
Distributions to holders of redeemable units		
From net investment income	(3,906)	(6,851)
Total distributions to holders of redeemable units	(3,906)	(6,851)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	(71,661)	(2,348)
Net Assets attributable to holders of redeemable units - End of period	\$ 168,477	\$ 338,658
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 138,247	\$ 225,261
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	4,283	5,300
Redeemable unit transactions		
Proceeds from redeemable units issued	18,588	5,950
Reinvestments of distributions to holders of redeemable units	1,434	1,285
Net increase (decrease) from redeemable unit transactions	20,022	7,235
Distributions to holders of redeemable units		
From net investment income	(3,111)	(4,635)
Total distributions to holders of redeemable units	(3,111)	(4,635)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	21,194	7,900
Net Assets attributable to holders of redeemable units - End of period	\$ 159,441	\$ 233,161

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

CC&L High Yield Bond Fund

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

For the six months ended June 30

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 87,445,295	\$ 99,281,791
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,791,188	2,825,829
Redeemable unit transactions		
Proceeds from redeemable units issued	6,762,025	11,518,288
Reinvestments of distributions to holders of redeemable units	1,732,526	2,109,575
Redemption of redeemable units	(5,814,485)	(2,136,406)
Net increase (decrease) from redeemable unit transactions	2,680,066	11,491,457
Distributions to holders of redeemable units		
From net investment income	(1,747,078)	(2,126,052)
Total distributions to holders of redeemable units	(1,747,078)	(2,126,052)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	3,724,176	12,191,234
Net Assets attributable to holders of redeemable units - End of period	\$ 91,169,471	\$ 111,473,025
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of period	\$ 87,823,680	\$ 99,848,058
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,799,770	2,837,154
Redeemable unit transactions		
Proceeds from redeemable units issued	6,785,083	11,524,238
Reinvestments of distributions to holders of redeemable units	1,735,584	2,113,279
Redemption of redeemable units	(5,892,633)	(2,140,347)
Net increase (decrease) from redeemable unit transactions	2,628,034	11,497,170
Distributions to holders of redeemable units		
From net investment income	(1,754,095)	(2,137,538)
Total distributions to holders of redeemable units	(1,754,095)	(2,137,538)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	3,673,709	12,196,786
Net Assets attributable to holders of redeemable units - End of period	\$ 91,497,389	\$ 112,044,844

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

CC&L High Yield Bond Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 2,799,770	\$ 2,837,154
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(257)	57
Net realized (gain) loss on investments	(465,752)	1,482,638
Net change in unrealized (appreciation) depreciation of investments	(484,725)	(1,128,158)
Net change in unrealized (appreciation) depreciation on currency forward contracts	303,362	14,994
Net change in unrealized (appreciation) depreciation on futures contracts	(97,794)	927
Net change in unrealized (appreciation) depreciation on swap contracts	2,601	-
Purchase of investments	(97,386,812)	(129,422,376)
Proceeds from investments sold	98,944,298	118,514,501
(Increase) decrease in daily variation margin	(270,051)	164,810
(Increase) decrease in interest receivable	(135,659)	(123,357)
(Increase) decrease in other receivables	-	(2,148)
Increase (decrease) in accrued expenses	6,146	(15,960)
Increase (decrease) in management fees payable	(126)	(23)
Net cash flows from (used in) operating activities	3,215,001	(7,676,941)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	3,379,366	9,735,181
Redemption of redeemable units	(6,558,853)	(2,027,684)
Distributions paid to holders of redeemable units, net of reinvestments	(18,511)	(24,409)
Net cash flows from (used in) financing activities	(3,197,998)	7,683,088
Increase (decrease) in cash		
Net increase (decrease) in cash	17,003	6,147
Change in unrealized foreign exchange gain (loss) on currency	257	(57)
Cash (bank indebtedness), beginning of period	(10,343)	(19,235)
Cash (bank indebtedness), end of period	\$ 6,917	\$ (13,145)
Interest received*	\$ 2,162,333	\$ 2,350,271
Interest paid*	(99)	(98)

*included in operating activities

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments						
Canadian Treasury Bills (December 31, 2023: 0.23%)						
Canadian Treasury Bill*	4.669	15-Aug-24	CAD	200,000	198,230	
Canadian Treasury Bill	4.656	26-Sep-24	CAD	535,000	528,944	
Province of Nova Scotia	4.710	4-Jul-24	CAD	75,000	74,731	
Province of Nova Scotia	4.707	11-Jul-24	CAD	190,000	189,343	
Province of Ontario	4.682	11-Sep-24	CAD	110,000	108,913	
Province of Ontario	4.671	25-Sep-24	CAD	420,000	415,178	
Province of Quebec	4.683	20-Sep-24	CAD	65,000	64,252	
				1,579,591	1,579,591	1.73
Bankers' Acceptances (December 31, 2023: 6.80%)						
National Bank of Canada	5.033	9-Aug-24	CAD	165,000	162,961	0.18
Promissory Notes (December 31, 2023: 0.02%)						
Province of British Columbia	4.864	22-Aug-24	CAD	100,000	99,231	
Province of British Columbia	4.713	23-Aug-24	CAD	80,000	79,245	
				178,476	178,476	0.20
Total Short-Term Investments				1,921,028	1,921,028	2.11
Bonds						
Australia (December 31, 2023: 0.18%)						
FMG Resources August 2006 Pty Ltd.	4.375	1-Apr-31	USD	134,000	155,614	0.18
Canada (December 31, 2023: 51.51%)						
Air Canada	4.625	15-Aug-29	CAD	974,000	876,043	944,171
Algonquin Power & Utilities Corp.	5.250	18-Jan-82	CAD	912,000	789,409	825,936
Algonquin Power Co.	4.090	17-Feb-27	CAD	372,000	362,607	364,126
Algonquin Power Co.	4.600	29-Jan-29	CAD	279,000	274,174	275,118
Algonquin Power Co.	2.850	15-Jul-31	CAD	70,000	60,772	61,199
AltaLink LP	5.463	11-Oct-55	CAD	311,000	348,168	342,881
ARC Resources Ltd.	3.465	10-Mar-31	CAD	359,000	331,858	329,138
AtkinsRéalis Group Inc.	5.700	26-Mar-29	CAD	1,244,000	1,249,398	1,259,903
Bank of Montreal	4.976	3-Jul-34	CAD	488,000	488,000	486,536
Bank of Nova Scotia	4.950	1-Aug-34	CAD	594,000	592,883	591,655
Brookfield Infrastructure Finance ULC	3.410	9-Oct-29	CAD	307,000	285,579	287,606
Brookfield Infrastructure Finance ULC	5.710	27-Jul-30	CAD	95,000	99,665	98,729
Brookfield Infrastructure Finance ULC	5.980	14-Feb-33	CAD	432,000	451,619	454,459
Brookfield Property Finance ULC	4.000	30-Sep-26	CAD	418,000	418,000	403,905
Brookfield Renewable Partners ULC	4.250	15-Jan-29	CAD	114,000	109,217	112,141
Brookfield Renewable Partners ULC	3.380	15-Jan-30	CAD	298,000	268,704	279,102
Brookfield Renewable Partners ULC	4.290	5-Nov-49	CAD	158,000	132,650	133,237
Brookfield Renewable Partners ULC	3.330	13-Aug-50	CAD	815,000	580,942	578,932
Brookfield Renewable Partners ULC	5.318	10-Jan-54	CAD	130,000	129,502	127,856
CAE Inc.	5.541	12-Jun-28	CAD	408,000	407,933	415,016
Cameco Corp.	4.940	24-May-31	CAD	283,000	282,482	284,816
Canadian Government Bond	1.000	1-Sep-26	CAD	347,000	324,029	326,742
Canadian Government Bond	2.750	1-Sep-27	CAD	89,000	86,608	86,681
Canadian Government Bond	2.250	1-Jun-29	CAD	83,000	79,240	78,705
Canadian Government Bond	1.250	1-Jun-30	CAD	275,000	242,825	242,761
Canadian Government Bond	3.000	1-Jun-34	CAD	91,000	88,399	87,210
Canadian Government Bond	2.750	1-Dec-55	CAD	665,000	582,267	582,735
Canadian Natural Resources Ltd.	4.850	30-May-47	CAD	28,000	30,977	25,982
Capital Power Corp.	5.378	25-Jan-27	CAD	404,000	404,202	408,666
Capital Power Corp.	5.816	15-Sep-28	CAD	425,000	425,000	438,162
Capital Power Corp.	4.424	8-Feb-30	CAD	231,000	222,835	223,746
Capital Power Corp.	3.147	1-Oct-32	CAD	35,000	29,621	29,894
Capital Power Corp.	5.973	25-Jan-34	CAD	1,271,000	1,300,781	1,311,249
Capital Power Corp.	8.125	5-Jun-54	CAD	430,000	430,000	438,769
CES Energy Solutions Corp.	6.875	24-May-29	CAD	201,000	201,000	202,759
Choice Properties REIT	5.030	28-Feb-31	CAD	164,000	163,993	164,835
Cineplex Inc.	7.625	31-Mar-29	CAD	461,000	461,000	470,220
Cineplex Inc.	7.625	31-Mar-29	CAD	297,000	300,721	303,311

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Coastal Gaslink Pipeline LP	4.673	30-Jun-27	CAD 176,000	175,995	177,320	
Coastal Gaslink Pipeline LP	4.691	30-Sep-29	CAD 100,000	99,997	100,932	
Coastal Gaslink Pipeline LP	4.907	30-Jun-31	CAD 110,000	109,997	111,469	
Coastal Gaslink Pipeline LP	5.187	30-Sep-34	CAD 4,000	4,000	4,074	
Coastal Gaslink Pipeline LP	5.606	30-Mar-47	CAD 13,000	12,999	13,670	
Cogeco Communications Inc.	6.125	27-Feb-29	CAD 1,745,000	1,751,907	1,766,085	
Cogeco Communications Inc.	2.991	22-Sep-31	CAD 46,000	38,537	40,137	
Dream Industrial REIT	2.057	17-Jun-27	CAD 54,000	46,874	49,768	
Dream Industrial REIT	5.383	22-Mar-28	CAD 162,000	162,737	164,452	
Dream Summit Industrial LP	2.440	14-Jul-28	CAD 68,000	58,384	61,875	
Dream Summit Industrial LP	5.111	12-Feb-29	CAD 44,000	44,000	44,250	
Emera Inc.	6.750	15-Jun-76	USD 436,000	572,755	594,327	
Enbridge Inc.	2.990	3-Oct-29	CAD 67,000	56,676	61,936	
Enbridge Inc.	5.375	27-Sep-77	CAD 1,324,000	1,294,982	1,289,519	
Enbridge Inc.	5.000	19-Jan-82	CAD 631,000	518,713	566,185	
Enbridge Inc.	8.495	15-Jan-84	CAD 33,000	33,000	35,379	
Enbridge Pipelines Inc.	3.520	22-Feb-29	CAD 1,233,000	1,160,833	1,176,806	
Enbridge Pipelines Inc.	5.330	6-Apr-40	CAD 368,000	357,227	361,615	
Enbridge Pipelines Inc.	4.550	29-Sep-45	CAD 143,000	124,364	126,503	
Enbridge Pipelines Inc.	4.330	22-Feb-49	CAD 184,000	152,514	156,271	
First Capital Realty Inc.	5.572	1-Mar-31	CAD 155,000	155,000	157,313	
First Capital REIT	3.604	6-May-26	CAD 25,000	24,408	24,363	
First Capital REIT	3.447	1-Mar-28	CAD 355,000	350,814	335,885	
First Capital REIT	5.455	12-Jun-32	CAD 234,000	234,000	233,874	
Ford Credit Canada Co.	5.668	20-Feb-30	CAD 706,000	711,404	720,177	
GFL Environmental Inc.	4.750	15-Jun-29	USD 109,000	136,253	140,907	
H&R REIT	5.457	28-Feb-29	CAD 190,000	190,000	191,522	
Inter Pipeline Ltd.	5.849	18-May-32	CAD 1,591,000	1,625,122	1,604,178	
Inter Pipeline Ltd.	6.380	17-Feb-33	CAD 74,000	76,672	76,806	
Inter Pipeline Ltd.	6.590	9-Feb-34	CAD 540,000	558,013	565,232	
Inter Pipeline Ltd.	6.625	19-Nov-79	CAD 979,000	1,032,845	955,433	
Keyera Corp.	6.875	13-Jun-79	CAD 63,000	59,378	63,092	
Keyera Corp.	5.950	10-Mar-81	CAD 492,000	464,405	465,613	
Mattr Corp.	7.250	2-Apr-31	CAD 379,000	379,000	386,896	
National Bank of Canada	5.219	14-Jun-28	CAD 421,000	418,827	430,646	
National Bank of Canada	5.023	1-Feb-29	CAD 671,000	676,231	682,349	
National Bank of Canada	5.426	16-Aug-32	CAD 464,000	462,245	470,334	
National Bank of Canada	5.279	15-Feb-34	CAD 571,000	569,820	577,098	
Northern Courier Pipeline LP	3.365	30-Jun-42	CAD 461,001	461,001	405,996	
Northwestern Hydro Acquisition Co II LP	3.877	31-Dec-36	CAD 480,000	490,464	412,613	
Nova Scotia Power Inc.	4.951	15-Nov-32	CAD 667,000	665,527	664,186	
Nova Scotia Power Inc.	6.950	25-Aug-33	CAD 49,000	56,338	54,750	
Nova Scotia Power Inc.	4.150	6-Mar-42	CAD 43,000	34,234	37,222	
Nova Scotia Power Inc.	3.612	1-May-45	CAD 50,000	40,839	39,409	
Nova Scotia Power Inc.	3.307	25-Apr-50	CAD 343,000	248,966	247,831	
Nova Scotia Power Inc.	5.355	24-Mar-53	CAD 287,000	296,784	289,496	
Parkland Corp.	4.375	26-Mar-29	CAD 639,000	600,068	597,856	
Parkland Corp.	4.500	1-Oct-29	USD 630,000	786,705	789,765	
Parkland Corp.	4.625	1-May-30	USD 14,000	14,843	17,486	
Pembina Pipeline Corp.	4.800	25-Jan-81	CAD 977,000	813,043	877,808	
Primaris REIT	5.934	29-Mar-28	CAD 159,000	158,033	162,612	
Primaris REIT	6.374	30-Jun-29	CAD 263,000	263,598	275,207	
RioCan REIT	5.611	6-Oct-27	CAD 79,000	79,221	80,292	
RioCan REIT	2.829	8-Nov-28	CAD 448,000	428,539	407,982	
RioCan REIT	5.962	1-Oct-29	CAD 415,000	414,859	428,950	
RioCan REIT	5.470	1-Mar-30	CAD 164,000	163,110	165,500	
RioCan REIT	5.470	1-Mar-30	CAD 19,000	19,105	19,172	
Rogers Communications Inc.	3.300	10-Dec-29	CAD 758,000	686,206	705,417	
Rogers Communications Inc.	2.900	9-Dec-30	CAD 107,000	86,843	95,549	
Royal Bank of Canada	4.632	1-May-28	CAD 3,000	2,849	3,013	
Secure Energy Services Inc.	6.750	22-Mar-29	CAD 507,000	507,000	513,021	
SmartCentres REIT	3.192	11-Jun-27	CAD 82,000	74,699	77,847	
SmartCentres REIT	3.834	21-Dec-27	CAD 430,000	399,200	412,450	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SmartCentres REIT	5.354	29-May-28	CAD 450,000	447,198	452,734	
SmartCentres REIT	2.307	18-Dec-28	CAD 50,000	41,390	44,294	
SmartCentres REIT	3.526	20-Dec-29	CAD 48,000	44,495	44,081	
SmartCentres REIT	3.648	11-Dec-30	CAD 46,000	41,871	41,671	
TELUS Corp.	3.300	2-May-29	CAD 178,000	161,231	167,736	
TELUS Corp.	5.600	9-Sep-30	CAD 1,467,000	1,469,584	1,527,070	
TELUS Corp.	4.700	6-Mar-48	CAD 200,000	175,794	178,168	
TELUS Corp.	5.950	8-Sep-53	CAD 260,000	250,771	276,044	
Toronto-Dominion Bank	4.680	8-Jan-29	CAD 1,000	1,000	1,005	
Tourmaline Oil Corp.	4.856	30-May-27	CAD 299,000	299,187	301,896	
Tourmaline Oil Corp.	2.077	25-Jan-28	CAD 561,000	492,749	516,538	
Transcanada Trust	4.650	18-May-77	CAD 863,000	842,614	827,210	
Veren Inc.	4.968	21-Jun-29	CAD 704,000	704,043	700,889	
Videotron Ltd.	3.625	15-Jun-28	CAD 550,000	524,031	527,203	
Videotron Ltd.	4.500	15-Jan-30	CAD 1,893,000	1,878,039	1,856,621	
Videotron Ltd.	3.125	15-Jan-31	CAD 324,000	287,997	290,917	
				44,268,099	44,598,687	48.74
Cayman Islands (December 31, 2023: Nil%)						
Hawaiian Brand Intellectual Property Ltd.	5.750	20-Jan-26	USD 646,000	817,651	841,959	0.92
France (December 31, 2023: Nil%)						
Electricité de France SA	5.379	17-May-34	CAD 429,000	432,591	430,047	
Electricite de France SA	5.777	17-May-54	CAD 234,000	236,490	237,868	
				669,081	667,915	0.73
Ireland (December 31, 2023: 0.98%)						
Liberia (December 31, 2023: 0.06%)						
Royal Caribbean Cruises Ltd.	4.250	1-Jul-26	USD 38,000	37,395	50,359	
Royal Caribbean Cruises Ltd.	6.250	15-Mar-32	USD 308,000	421,207	425,254	
				458,602	475,613	0.52
Netherlands (December 31, 2023: 0.91%)						
AerCap Holdings NV	5.875	10-Oct-79	USD 64,000	62,831	87,225	
NXP BV / NXP Funding LLC	3.400	1-May-30	USD 170,000	202,389	210,840	
				265,220	298,065	0.33
Panama (December 31, 2023: 0.23%)						
Carnival Corp.	5.750	1-Mar-27	USD 69,000	84,345	93,335	0.10
United Kingdom (December 31, 2023: 0.76%)						
International Game Technology PLC	4.125	15-Apr-26	USD 245,000	312,332	326,597	
Vmed O2 UK Financing I PLC	4.250	31-Jan-31	USD 207,000	248,700	235,501	
Vodafone Group PLC	4.125	4-Jun-81	USD 13,000	14,514	15,187	
Vodafone Group PLC	5.125	4-Jun-81	USD 96,000	120,029	96,957	
				695,575	674,242	0.74
United States of America (December 31, 2023: 36.98%)						
Advance Auto Parts Inc.	5.950	9-Mar-28	USD 41,000	55,798	55,681	
Albertsons Cos Inc.	3.500	15-Mar-29	USD 932,000	1,095,907	1,148,204	
Albertsons Cos Inc.	4.875	15-Feb-30	USD 247,000	317,680	319,643	
Allison Transmission Inc.	5.875	1-Jun-29	USD 64,000	82,243	86,440	
Ally Financial Inc.	5.750	20-Nov-25	USD 55,000	82,760	74,820	
Ardagh Metal Packaging Finance USA LLC	6.000	15-Jun-27	USD 62,000	82,721	83,453	
Ardagh Metal Packaging Finance USA LLC	3.250	1-Sep-28	USD 454,000	526,612	546,519	
Arko Corp.	5.125	15-Nov-29	USD 184,000	214,557	219,385	
AT&T Inc.	4.850	25-May-47	CAD 43,000	38,886	38,861	
Avis Budget Car Rental LLC	4.750	1-Apr-28	USD 107,000	131,161	134,495	
Avis Budget Car Rental LLC	8.000	15-Feb-31	USD 604,000	804,114	819,301	
Block Inc.	2.750	1-Jun-26	USD 214,000	270,146	276,844	
Boyd Gaming Corp.	4.750	15-Jun-31	USD 287,000	342,639	356,193	
Buckeye Partners LP	3.950	1-Dec-26	USD 258,000	317,126	335,322	
Buckeye Partners LP	4.125	1-Dec-27	USD 87,000	111,225	111,333	
Cable One Inc.	4.000	15-Nov-30	USD 1,206,000	1,307,499	1,233,013	
CCO Holdings LLC	5.000	1-Feb-28	USD 975,000	1,236,485	1,248,387	
CCO Holdings LLC	4.750	1-Mar-30	USD 875,000	1,018,400	1,037,781	
CCO Holdings LLC	4.250	1-Feb-31	USD 233,000	257,306	260,547	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
CCO Holdings LLC	4.500	1-May-32	USD	385,000	468,605	424,662
Charles River Laboratories International Inc.	4.250	1-May-28	USD	134,000	173,597	173,421
Charter Communications Operating LLC	2.300	1-Feb-32	USD	15,000	15,408	15,838
Cheniere Energy Partners LP	4.000	1-Mar-31	USD	68,000	90,999	84,676
Cheniere Energy Partners LP	4.000	1-Mar-31	USD	2,000	2,240	2,490
Chesapeake Energy Corp.	5.500	1-Feb-26	USD	35,000	45,737	47,495
Chesapeake Energy Corp.	5.875	1-Feb-29	USD	37,000	49,896	50,153
CHS/Community Health Systems Inc.	5.250	15-May-30	USD	14,000	14,930	15,812
Cinemark USA Inc.	5.250	15-Jul-28	USD	1,968,000	2,339,552	2,576,824
Civitas Resources Inc.	8.375	1-Jul-28	USD	265,000	351,643	380,408
Cleveland-Cliffs Inc.	6.750	15-Apr-30	USD	82,000	108,523	111,153
Cushman & Wakefield US Borrower LLC	6.750	15-May-28	USD	90,000	115,930	122,358
Dana Inc.	4.250	1-Sep-30	USD	68,000	73,063	81,325
Dana Inc.	4.500	15-Feb-32	USD	156,000	183,978	183,486
DT Midstream Inc.	4.125	15-Jun-29	USD	148,000	190,284	187,256
EQM Midstream Partners LP	4.750	15-Jan-31	USD	191,000	234,372	244,541
EQM Midstream Partners LP	6.500	15-Jul-48	USD	45,000	44,280	62,210
EUSHI Finance Inc.	7.625	15-Dec-54	USD	243,000	334,720	334,618
FirstEnergy Corp.	4.400	15-Jul-27	USD	200,000	277,018	262,793
FirstEnergy Corp.	2.250	1-Sep-30	USD	200,000	249,792	229,362
Ford Motor Co.	3.250	12-Feb-32	USD	524,000	556,955	592,932
Ford Motor Credit Co LLC	4.271	9-Jan-27	USD	79,000	105,307	104,198
Goodyear Tire & Rubber Co.	5.250	30-Apr-31	USD	3,000	3,629	3,770
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	USD	462,000	540,554	576,125
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	USD	137,000	168,105	169,586
Gray Escrow II Inc.	5.375	15-Nov-31	USD	267,000	244,951	207,407
Gray Television Inc.	7.000	15-May-27	USD	162,000	195,330	204,295
Gray Television Inc.	10.500	15-Jul-29	USD	261,000	357,505	359,409
Gray Television Inc.	4.750	15-Oct-30	USD	56,000	57,839	46,052
Hertz Corp.	5.000	1-Dec-29	USD	1,000	1,037	842
Hess Midstream Operations LP	5.125	15-Jun-28	USD	166,000	216,736	220,091
Hilton Domestic Operating Co Inc.	3.625	15-Feb-32	USD	243,000	292,708	288,026
Icahn Enterprises LP	6.250	15-May-26	USD	304,000	402,439	413,050
Icahn Enterprises LP	5.250	15-May-27	USD	12,000	15,705	15,427
Icahn Enterprises LP	4.375	1-Feb-29	USD	22,000	25,581	25,771
iHeartCommunications Inc.	5.250	15-Aug-27	USD	183,000	180,472	133,202
Iron Mountain Inc.	5.250	15-Jul-30	USD	301,000	376,602	391,793
Iron Mountain Inc.	4.500	15-Feb-31	USD	119,000	150,357	147,121
Lamar Media Corp.	4.000	15-Feb-30	USD	14,000	16,982	17,388
Lamar Media Corp.	3.625	15-Jan-31	USD	84,000	95,415	101,351
Levi Strauss & Co.	3.500	1-Mar-31	USD	37,000	42,491	43,851
LGI Homes Inc.	4.000	15-Jul-29	USD	8,000	8,976	9,520
Match Group Holdings II LLC	5.625	15-Feb-29	USD	156,000	196,945	205,364
Midcap Financial Issuer Trust	5.625	15-Jan-30	USD	73,000	89,396	86,607
Murphy Oil Corp.	6.375	15-Jul-28	USD	114,000	146,562	157,318
Navient Corp.	5.000	15-Mar-27	USD	356,000	457,787	465,517
New Fortress Energy Inc.	6.750	15-Sep-25	USD	21,000	27,917	27,917
New Fortress Energy Inc.	6.500	30-Sep-26	USD	187,000	233,465	235,614
Newell Brands Inc.	6.625	15-Sep-29	USD	197,000	265,152	264,820
Newell Brands Inc.	5.750	1-Apr-46	USD	26,000	39,589	28,831
Nexstar Media Inc.	5.625	15-Jul-27	USD	455,000	589,777	591,945
Nexstar Media Inc.	4.750	1-Nov-28	USD	338,000	391,851	411,624
NextEra Energy Capital Holdings Inc.	4.890	30-Apr-31	CAD	731,000	734,556	734,918
Nissan Motor Acceptance Co LLC	2.750	9-Mar-28	USD	219,000	248,609	267,298
NRG Energy Inc.	3.625	15-Feb-31	USD	116,000	134,042	136,244
NRG Energy Inc.	3.875	15-Feb-32	USD	14,000	14,641	16,470
NuStar Logistics LP	5.625	28-Apr-27	USD	172,000	228,994	233,523
OneMain Finance Corp.	6.625	15-Jan-28	USD	186,000	254,847	255,667
OneMain Finance Corp.	4.000	15-Sep-30	USD	109,000	122,724	128,147
Owens-Brockway Glass Container Inc.	7.250	15-May-31	USD	224,000	304,718	306,360
PRA Group Inc.	8.375	1-Feb-28	USD	81,000	110,388	110,542
Prime Security Services Borrower LLC	5.750	15-Apr-26	USD	175,000	244,087	237,841
Rocket Mortgage LLC	2.875	15-Oct-26	USD	97,000	110,004	124,067

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Rocket Mortgage LLC	3.875	1-Mar-31	USD 169,000	216,717	201,716	
Scripps Escrow Inc.	5.875	15-Jul-27	USD 804,000	889,958	665,860	
Sealed Air Corp.	6.875	15-Jul-33	USD 49,000	67,675	69,113	
Service Corp. International/US	5.125	1-Jun-29	USD 276,000	365,514	367,908	
Sinclair Television Group Inc.	5.500	1-Mar-30	USD 145,000	137,165	120,854	
Sinclair Television Group Inc.	4.125	1-Dec-30	USD 193,000	180,730	177,188	
Sirius XM Radio Inc.	4.000	15-Jul-28	USD 255,000	326,209	315,517	
Sirius XM Radio Inc.	3.875	1-Sep-31	USD 411,000	439,872	459,511	
Station Casinos LLC	4.500	15-Feb-28	USD 432,000	518,603	556,772	
Sunoco LP	6.000	15-Apr-27	USD 137,000	190,686	197,336	
Sunoco LP	4.500	30-Apr-30	USD 90,000	107,525	113,995	
Tallgrass Energy Partners LP	6.000	31-Dec-30	USD 93,000	115,339	118,644	
Tallgrass Energy Partners LP	6.000	1-Sep-31	USD 35,000	42,342	44,795	
Taylor Morrison Communities Inc.	5.875	15-Jun-27	USD 50,000	67,238	68,171	
Taylor Morrison Communities Inc.	5.125	1-Aug-30	USD 8,000	10,480	10,496	
TEGNA Inc.	4.625	15-Mar-28	USD 416,000	513,467	515,043	
TEGNA Inc.	5.000	15-Sep-29	USD 374,000	449,935	452,406	
Tenet Healthcare Corp.	4.250	1-Jun-29	USD 462,000	552,977	589,237	
Tenet Healthcare Corp.	6.125	15-Jun-30	USD 6,000	7,572	8,165	
Travel + Leisure Co.	4.625	1-Mar-30	USD 29,000	33,180	36,148	
United Rentals North America Inc.	3.875	15-Feb-31	USD 1,089,000	1,260,383	1,330,775	
United States Treasury Note/Bond	4.375	30-Nov-28	USD 3,680,000	4,975,579	5,035,599	
United States Treasury Note/Bond	3.875	15-Aug-33	USD 88,000	113,181	115,871	
United States Treasury Note/Bond	4.500	15-Nov-33	USD 930,000	1,266,134	1,284,590	
United States Treasury Note/Bond	4.000	15-Feb-34	USD 1,000	1,302	1,328	
United States Treasury Note/Bond	4.250	15-Feb-54	USD 979,000	1,298,413	1,275,873	
Verizon Communications Inc.	2.550	21-Mar-31	USD 15,000	17,613	17,444	
VMware LLC	1.800	15-Aug-28	USD 76,000	84,458	91,117	
VMware LLC	2.200	15-Aug-31	USD 141,000	154,102	156,843	
Wolverine World Wide Inc.	4.000	15-Aug-29	USD 304,000	330,558	348,595	
Wyndham Hotels & Resorts Inc.	4.375	15-Aug-28	USD 161,000	206,352	205,530	
Yum! Brands Inc.	4.625	31-Jan-32	USD 322,000	420,624	405,639	
				<u>38,021,442</u>	<u>38,423,023</u>	41.97
Total Bonds				<u>85,435,629</u>	<u>86,236,951</u>	94.23
Total Investments				<u>87,356,657</u>	<u>88,157,979</u>	96.34
Total unrealized appreciation on currency forward contracts (Schedule 1)					92,720	0.10
Total unrealized depreciation on currency forward contracts (Schedule 1)					(2,962)	-
Total unrealized appreciation on futures contracts (Schedule 2)					32,989	0.04
Total unrealized depreciation on futures contracts (Schedule 2)					(67,116)	(0.07)
Total unrealized depreciation on credit default swap contracts (Schedule 3)					(2,601)	-
Other Assets Less Liabilities					<u>3,286,380</u>	3.59
Net Assets Attributable to Holders of Redeemable Units					<u>91,497,389</u>	100.00

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

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

CC&L High Yield Bond Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2024

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	USD	(166,000)	CAD	227,338	13-Sep-24	605
Bank of Nova Scotia	USD	(99,000)	CAD	135,256	13-Sep-24	39
Bank of Nova Scotia	USD	(54,616)	CAD	74,611	13-Sep-24	15
Royal Bank of Canada	USD	(10,932,336)	CAD	15,023,981	13-Sep-24	91,422
Royal Bank of Canada	USD	(97,000)	CAD	133,057	13-Sep-24	567
Royal Bank of Canada	USD	(51,000)	CAD	69,730	13-Sep-24	72
						92,720
Bank of Nova Scotia	CAD	(172,954)	USD	126,000	13-Sep-24	(851)
Bank of Nova Scotia	CAD	(366,973)	USD	268,000	13-Sep-24	(924)
Bank of Nova Scotia	CAD	(38,972)	USD	28,403	13-Sep-24	(178)
Bank of Nova Scotia	CAD	(175,246)	USD	128,000	13-Sep-24	(417)
Bank of Nova Scotia	USD	(69,000)	CAD	94,064	13-Sep-24	(176)
Bank of Nova Scotia	CAD	(198,753)	USD	145,279	13-Sep-24	(325)
Royal Bank of Canada	USD	(6,000)	CAD	8,181	13-Sep-24	(14)
Royal Bank of Canada	CAD	(99,783)	USD	73,000	13-Sep-24	(77)
						(2,962)
						89,758

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

Futures Contracts (Schedule 2) (Unaudited)

As at June 30, 2024

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
MTL Canadian 10-Year Futures	18-Sep-24	(11)	(1,320,770)	25,920
Canadian 5 Year Bond Futures	18-Sep-24	(11)	(1,219,680)	4,150
CBOT US 5 Year T-Note Futures	30-Sep-24	3	437,509	2,919
			(2,102,941)	32,989
CBOT US 5 Year T-Note Futures	30-Sep-24	6	875,017	(385)
MTL Canadian 10-Year Futures	18-Sep-24	(19)	(2,281,330)	(16,150)
Canadian 5 Year Bond Futures	18-Sep-24	(64)	(7,096,320)	(50,581)
			(8,502,633)	(67,116)
			(10,605,574)	(34,127)

Credit Default Swap Contracts (Schedule 3) (Unaudited)

As at June 30, 2024

Description	Effective Date	Expiry Date	Notional Amount	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CDX-NAHYS42V1-5Y SP 5%	5-Jun-24	20-Jun-29	USD 148,000	12,925	(2,601)
				12,925	(2,601)
				12,925	(2,601)

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

CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information June 30, 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 High Yield Bond Fund (the “Fund”) is an open-ended mutual fund trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012 (the Declaration of Trust), as amended from time to time. The Fund commenced operations on May 1, 2012. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The investment objective of the Fund is to construct a diversified portfolio of primarily high-yield bonds or other income producing securities issued primarily by foreign issuers with an opportunity for capital appreciation over the longer term.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2024:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments	\$	-	\$	1,921,028	\$	-	\$	1,921,028
Bonds		-		86,236,951		-		86,236,951
Currency forward contracts		-		92,720		-		92,720
Futures contracts		32,989		-		-		32,989
	\$	32,989	\$	88,250,699	\$	-	\$	88,283,688

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Currency forward contracts	\$	-	\$	2,962	\$	-	\$	2,962
Futures contracts		67,116		-		-		67,116
Credit default swap contracts		2,601		-		-		2,601
	\$	69,717	\$	2,962	\$	-	\$	72,679

CC&L High Yield Bond Fund

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

As at December 31, 2023:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments	\$	-	\$	6,188,677	\$	-	\$	6,188,677
Bonds		-		80,464,535		-		80,464,535
Currency forward contracts		-		663,829		-		663,829
Futures contracts		130,000		-		-		130,000
	\$	130,000	\$	87,317,041	\$	-	\$	87,447,041

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Currency forward contracts	\$	-	\$	270,709	\$	-	\$	270,709
Futures contracts		261,921		-		-		261,921
	\$	261,921	\$	270,709	\$	-	\$	532,630

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)

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

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

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2024	of period	issued	reinvested	redeemed	End of period
Series A	33,431	623	227	(10,860)	23,421
Series F	17,834	2,395	185	-	20,414
Series I	9,987,321	765,977	196,971	(660,327)	10,289,942
2023					
Series A	48,172	-	747	(15,488)	33,431
Series F	29,776	773	471	(13,186)	17,834
Series I	11,732,642	2,106,481	624,894	(4,476,696)	9,987,321

Taxation of Fund (Note 7)

As at December 31, 2023, the Fund had unused capital losses of \$21,062,437 (December 31, 2022 - \$18,207,968), 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 High Yield Bond 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 1.85% for Series A and 0.85% for Series F. For Series I, fees are negotiable and charged outside the Fund, but may not exceed 1.85%.

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$2,081 (2023 - \$2,652) 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:

Currency	Monetary Assets (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	40,936,034	(14,649,926)	26,286,108	28.7	1,314,305
Total	40,936,034	(14,649,926)	26,286,108	28.7	1,314,305

As at December 31, 2023:

Currency	Monetary Assets (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	38,539,971	(12,144,743)	26,395,228	30.1	1,319,761
Total	38,539,971	(12,144,743)	26,395,228	30.1	1,319,761

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, 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.

CC&L High Yield Bond Fund

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

As at June 30, 2024:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	1,921,028	2.1
1 to 3 years	6,581,773	7.2
3 to 5 years	31,305,302	34.2
Greater than 5 years	48,349,876	52.8
Total	88,157,979	96.3

As at December 31, 2023:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	6,188,677	7.0
1 to 3 years	6,891,491	7.9
3 to 5 years	24,993,154	28.5
Greater than 5 years	48,579,890	55.3
Total	86,653,212	98.7

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 \$3,882,000 (December 31, 2023 - \$3,982,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2024 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.

CC&L High Yield Bond Fund

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

As at June 30, 2024:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	10,802,858	11.8
AA	328,985	0.3
A	1,160,360	1.3
BBB	34,257,853	37.4
BB	35,135,608	38.4
B	6,565,035	7.2
Total	88,250,699	96.4

As at December 31, 2023:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	9,802,497	11.1
AA	1,735	-
A	2,278,525	2.6
BBB	33,717,022	38.4
BB	31,850,310	36.3
B	9,666,952	11.0
Total	87,317,041	99.4

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	3,863	2,269
Securities lending charges	(773)	(454)
Net securities lending income	3,090	1,815
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	3,090	1,815

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.

CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2024 and 2023 (Unaudited)

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	8,283	6,739
Collateral received	8,449	6,874
Collateral percentage of securities loaned	102%	102%

Connor, Clark & Lunn Funds Inc.

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

The Trustee of the Funds is RBC Investor Services Trust.

The financial statements were authorized for issue by the Manager on August 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 their investments.

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

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2024 and 2023 (Unaudited)

classify investments based on both the Funds' business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. Consequently, all investments are measured at FVTPL.

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

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

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

(b) Redeemable units of the Funds:

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

(c) Increase (decrease) in Net Assets attributable to holders of redeemable units per series unit:

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

(d) Foreign exchange:

Foreign currency denominated investments and other foreign currency denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses on foreign currency denominated assets and liabilities other than investments are presented separately in the Statements of Comprehensive Income. Foreign currency gains and losses on investments are included in the Net realized gain (loss) on investments and Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income.

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2024 and 2023 (Unaudited)

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

(f) Income taxes:

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

(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) 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) New standards and interpretations not yet adopted:

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

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2024 and 2023 (Unaudited)

4 Critical accounting estimates and judgements

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 fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments.

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

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

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

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2024 and 2023 (Unaudited)

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

Classification of investments under the Fair Value Hierarchy

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

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

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

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

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

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

6 Redeemable units of the Funds

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

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

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2024 and 2023 (Unaudited)

7 Taxation of Funds

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

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

As at June 30, 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.

Independent Review Committee fees

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

Other expenses

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

9 Brokerage commissions and other transaction costs

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

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements

June 30, 2024 and 2023 (Unaudited)

10 Financial risk management

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

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

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

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

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

Refer to the fund specific notes of each Fund for specific risk disclosures.

Currency risk

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Funds' interest-bearing investments will fluctuate due to changes in prevailing interest rates. The longer the term to maturity, all else being equal, the more sensitive a security is to interest rate risk. The Funds' exposure to interest rate risk is concentrated in its investment in

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debt securities (such as bonds and short-term investments) and interest rate derivative instruments (if any). Other assets and liabilities are short-term in nature and non-interest bearing.

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

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

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

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

Credit risk

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

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At June 30, 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 ranging from AAA to AA. Credit risk related to unsettled transactions is considered small due to the short settlement period involved. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

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

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

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

The Funds retain sufficient cash, short-term investments and marketable securities that can be readily disposed of to maintain liquidity. Liquidity risk is considered negligible. The Funds' financial liabilities are all short-term in nature and are expected to mature within three months of the June 30, 2024 financial statement date, with the exception of redeemable units, which are due on demand. All of the Funds' 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 corresponding Fund's NAV. Unitholders are entitled to distributions when declared. Distributions on units of the Funds are reinvested in additional units of the corresponding Fund or at the option of the unitholder, paid in cash.

11 Investments in structured entities

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

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

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

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

During the period ended June 30, 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 102% of the fair value of the securities on loan. Collateral consists primarily of fixed income securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charges which the Funds' custodian is entitled to receive.