

Summary of Investment Portfolio	% of Net Asset Value
Energy	9.54
Materials	2.31
Industrials	9.46
Consumer Discretionary	2.02
Consumer Staples	2.78
Health Care	2.77
Financials	19.92
Information Technology	4.03
Communication Services	2.11
Utilities	3.49
Real Estate	15.27
Cash	2.41
Bonds	23.89

Top 25 Holdings

	% of Net Asset Value		% of Net Asset Value
Royal Bank of Canada	5.55	Constellation Software Inc.	1.92
Bell Canada 3.0% 2031.03.17	4.42	Thomson Reuters Corporation	1.77
Enbridge Inc. 4.57% 2044.03.11	4.34	Element Fleet Management Corp	1.73
Canadian Apt Pptys REIT	4.23	Killam Apartment Real Estate Investment Trust	1.63
Canadian Imperial Bank of Commerce	3.91	Dream Industrial Real Estate Investment Trust	1.57
Hydro One Inc 4.91% 2028.01.27	3.48	Enbridge Inc.	1.56
Bank Of Montreal 3.19% 2028.03.01	3.24	George Weston Ltd.	1.55
National Bank Of Canada 5.279% 2029.02.15	2.57	Toronto-Dominion Bank 3.06% 2027.01.26	1.48
Microsoft Corp.	2.36	TC Energy Corp	1.39
Royal Bank Of Canada 2.328% 2027.01.28	2.11	Pembina Pipeline Corp.	1.37
Boardwalk Real Estate Investment Trust	2.11	CU Inc 4.085% 2044.09.02	1.37
Manulife Financial Corp.	2.01	Sun Life Financial Inc.	1.36
Crombie Real Estate Invt Trust	2.00	Total Net Asset Value	\$139,974,394

For further information, please contact Connor, Clark & Lunn Funds Inc. Toll Free at 1-888-824-3120.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.