

ANNUAL FINANCIAL STATEMENTS

December 31, 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
- CC&L Diversified Income Fund
- NS Partners International Equity Focus Fund

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

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
CC&L Diversified Income Fund
NS Partners International Equity Focus Fund
(collectively, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

We also:

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
March 28, 2025

CC&L Core Income and Growth Fund

Statements of Financial Position

As at December 31

	2024	2023
Assets		
Current assets		
Short-term investments	\$ 1,862,658	\$ 2,316,530
Investments	133,080,456	137,022,413
Dividends receivable	293,647	287,233
Interest receivable	460,720	409,918
Other receivable	74,468	71,898
Subscriptions receivable	5,804	27,765
	<u>135,777,753</u>	<u>140,135,757</u>
Liabilities		
Current liabilities		
Bank indebtedness	1,556,088	1,117,294
Due to broker	25,721	78,748
Accrued expenses	120,370	127,479
Management fees payable	105,822	101,752
Distributions payable	-	136
Redemptions payable	64,928	45,248
	<u>1,872,929</u>	<u>1,470,657</u>
Net Assets attributable to holders of redeemable units	<u>\$ 133,904,824</u>	<u>\$ 138,665,100</u>
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 49,985,967	\$ 50,392,416
Series C	\$ 5,624,848	\$ 6,686,994
Series F	<u>\$ 78,294,009</u>	<u>\$ 81,585,690</u>
Redeemable units outstanding (note 6)		
Series A	1,594,824	1,652,825
Series C	167,374	205,966
Series F	<u>2,108,500</u>	<u>2,295,491</u>
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 31.34	\$ 30.49
Series C	\$ 33.61	\$ 32.47
Series F	<u>\$ 37.13</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

For the years ended December 31

	2024	2023
Income		
Realized foreign exchange gain (loss) on currency	\$ 36,710	\$ 49,141
Change in unrealized foreign exchange gain (loss) on currency	(39,518)	(67,249)
Securities lending income (note 12)	25,922	26,898
Other income (loss)	4,459	549
Net gain (loss) on investments		
Dividends	3,182,226	3,673,969
Interest for distribution purposes	1,405,942	1,365,799
Net realized gain (loss) on investments	8,668,761	6,818,555
Net change in unrealized appreciation (depreciation) on investments	2,691,670	(3,726,447)
Total net gain (loss) on investments	<u>15,948,599</u>	<u>8,131,876</u>
Total income (loss), net	<u>15,976,172</u>	<u>8,141,215</u>
Expenses (note 8)		
Audit fees	27,529	18,628
Custodial fees	33,197	28,413
Fundserv fees	12,397	10,560
Independent review committee fees	4,569	4,464
Independent review committee insurance	512	578
Interest expense	2,724	1,189
Management fees	1,918,765	2,074,135
Professional fees	32,410	24,867
Securityholder reporting fees	144,307	141,441
Transaction costs (note 9)	112,460	104,992
Total operating expenses	<u>2,288,870</u>	<u>2,409,267</u>
Withholding taxes (note 7)	(16,765)	(49,867)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 13,670,537</u>	<u>\$ 5,682,081</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 4,671,893	\$ 1,719,830
Series C	\$ 615,805	\$ 274,106
Series F	<u>\$ 8,382,839</u>	<u>\$ 3,688,145</u>
Weighted average number of units outstanding		
Series A	1,590,514	1,677,586
Series C	185,121	229,849
Series F	<u>2,173,974</u>	<u>2,325,224</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 2.94	\$ 1.03
Series C	\$ 3.33	\$ 1.19
Series F	<u>\$ 3.86</u>	<u>\$ 1.59</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

For the years ended December 31

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 50,392,416	\$ 52,230,976
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	4,671,893	1,719,830
Redeemable unit transactions		
Proceeds from redeemable units issued	2,855,299	3,827,496
Reinvestments of distributions to holders of redeemable units	2,595,462	2,351,498
Redemption of redeemable units	(7,219,369)	(6,774,681)
Net increase (decrease) from redeemable unit transactions	(1,768,608)	(595,687)
Distributions to holders of redeemable units		
From net investment income	(955,511)	(1,046,228)
From net realized capital gains	(2,354,223)	(1,916,475)
Total distributions to holders of redeemable units	(3,309,734)	(2,962,703)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(406,449)	(1,838,560)
Net Assets attributable to holders of redeemable units - End of year	\$ 49,985,967	\$ 50,392,416
	Series C 2024	Series C 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 6,686,994	\$ 8,290,074
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	615,805	274,106
Redeemable unit transactions		
Proceeds from redeemable units issued	1,480	3,760
Reinvestments of distributions to holders of redeemable units	57,536	57,678
Redemption of redeemable units	(1,353,830)	(1,534,373)
Net increase (decrease) from redeemable unit transactions	(1,294,814)	(1,472,935)
Distributions to holders of redeemable units		
From net investment income	(111,573)	(143,533)
From net realized capital gains	(271,564)	(260,718)
Total distributions to holders of redeemable units	(383,137)	(404,251)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(1,062,146)	(1,603,080)
Net Assets attributable to holders of redeemable units - End of year	\$ 5,624,848	\$ 6,686,994

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

For the years ended December 31

	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 81,585,690	\$ 80,922,254
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	8,382,839	3,688,145
Redeemable unit transactions		
Proceeds from redeemable units issued	5,282,646	11,617,105
Reinvestments of distributions to holders of redeemable units	2,234,449	1,994,775
Redemption of redeemable units	(14,368,704)	(12,291,650)
Net increase (decrease) from redeemable unit transactions	(6,851,609)	1,320,230
Distributions to holders of redeemable units		
From net investment income	(1,306,822)	(1,454,231)
From net realized capital gains	(3,516,089)	(2,890,708)
Total distributions to holders of redeemable units	(4,822,911)	(4,344,939)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(3,291,681)	663,436
Net Assets attributable to holders of redeemable units - End of year	\$ 78,294,009	\$ 81,585,690
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 138,665,100	\$ 141,443,304
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	13,670,537	5,682,081
Redeemable unit transactions		
Proceeds from redeemable units issued	8,139,425	15,448,361
Reinvestments of distributions to holders of redeemable units	4,887,447	4,403,951
Redemption of redeemable units	(22,941,903)	(20,600,704)
Net increase (decrease) from redeemable unit transactions	(9,915,031)	(748,392)
Distributions to holders of redeemable units		
From net investment income	(2,373,906)	(2,643,992)
From net realized capital gains	(6,141,876)	(5,067,901)
Total distributions to holders of redeemable units	(8,515,782)	(7,711,893)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(4,760,276)	(2,778,204)
Net Assets attributable to holders of redeemable units - End of year	\$ 133,904,824	\$ 138,665,100

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

CC&L Core Income and Growth Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 13,670,537	\$ 5,682,081
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	39,518	67,249
Net realized (gain) loss on investments	(8,668,761)	(6,818,555)
Net change in unrealized (appreciation) depreciation of investments	(2,691,670)	3,726,447
Purchase of investments	(121,933,871)	(113,046,754)
Proceeds from investments sold	137,637,104	118,439,332
(Increase) decrease in dividends receivable	(6,414)	(61,476)
(Increase) decrease in interest receivable	(50,802)	(66,530)
(Increase) decrease in withholding tax receivable	-	6,721
(Increase) decrease in other receivable	(2,570)	(4,064)
Increase (decrease) in accrued expenses	(7,109)	(19,299)
Increase (decrease) in management fees payable	4,070	(6,430)
Net cash flows from (used in) operating activities	17,990,032	7,898,722
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	7,577,347	14,824,548
Redemption of redeemable units**	(22,338,184)	(20,030,292)
Distributions paid to holders of redeemable units, net of reinvestments	(3,628,471)	(3,308,074)
Net cash flows from (used in) financing activities	(18,389,308)	(8,513,818)
Increase (decrease) in cash		
Net increase (decrease) in cash	(399,276)	(615,096)
Change in unrealized foreign exchange gain (loss) on currency	(39,518)	(67,249)
Cash (bank indebtedness), beginning of year	(1,117,294)	(434,949)
Cash (bank indebtedness), end of year	\$ (1,556,088)	\$ (1,117,294)
Dividends received, net of withholding taxes*	\$ 3,159,047	\$ 3,569,672
Interest received*	1,355,140	1,299,269
Interest paid*	(2,724)	(1,189)

*included in operating activities

**net of non-cash switches of \$584,039 (2023 - \$627,323)

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio

As at December 31, 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%)						
Canadian Treasury Bill	9.672	3-Jan-25	CAD 50,000	49,921	49,921	
Canadian Treasury Bill	3.580	15-Jan-25	CAD 871,000	865,608	865,608	
Canadian Treasury Bill	3.294	30-Jan-25	CAD 90,000	89,358	89,358	
Canadian Treasury Bill	3.231	12-Feb-25	CAD 100,000	99,155	99,155	
Canadian Treasury Bill	3.190	27-Feb-25	CAD 50,000	49,586	49,586	
Canadian Treasury Bill	3.173	12-Mar-25	CAD 365,000	361,800	361,800	
Canadian Treasury Bill	3.173	12-Mar-25	CAD 70,000	69,487	69,487	
Canadian Treasury Bill	3.158	27-Mar-25	CAD 260,000	257,907	257,907	
Canadian Treasury Bill	3.132	9-Apr-25	CAD 20,000	19,836	19,836	
				<u>1,862,658</u>	<u>1,862,658</u>	1.39
Total Short-Term Investments				<u>1,862,658</u>	<u>1,862,658</u>	1.39
Bonds						
Canadian Corporate Bonds (December 31, 2023: 25.22%)						
Bank of Montreal	3.190	1-Mar-28	CAD 4,558,000	4,606,599	4,530,077	
Bank of Nova Scotia	2.620	2-Dec-26	CAD 1,214,000	1,187,751	1,202,053	
Bell Canada	3.000	17-Mar-31	CAD 7,188,000	6,515,024	6,749,066	
CU Inc.	4.085	2-Sep-44	CAD 2,613,000	2,505,946	2,460,834	
Enbridge Inc.	4.570	11-Mar-44	CAD 6,523,000	6,047,713	6,131,423	
Enbridge Inc.	6.625	12-Apr-78	CAD 966,000	1,026,602	1,015,683	
Hydro One Inc.	4.910	27-Jan-28	CAD 5,198,000	5,267,811	5,426,764	
National Bank of Canada	5.279	15-Feb-34	CAD 1,773,000	1,789,347	1,848,433	
Royal Bank of Canada	2.328	28-Jan-27	CAD 3,016,000	2,900,573	2,950,746	
Toronto-Dominion Bank	3.060	26-Jan-32	CAD 2,098,000	1,895,762	2,071,829	
				<u>33,743,128</u>	<u>34,386,908</u>	25.68
Total Bonds				<u>33,743,128</u>	<u>34,386,908</u>	25.68
Canadian Equities						
Energy (December 31, 2023: 10.42%)						
ARC Resources Ltd.			67,000	989,813	1,746,690	
Cameco Corp.			13,600	900,294	1,005,176	
Canadian Natural Resources Ltd.			52,700	2,449,247	2,338,826	
Enbridge Inc.			35,700	1,891,216	2,178,057	
Pembina Pipeline Corp.			26,200	1,164,471	1,391,482	
Secure Energy Services Inc.			14,100	206,386	229,266	
TC Energy Corp.			34,300	1,940,148	2,297,757	
Topaz Energy Corp.			55,600	1,178,898	1,548,460	
Tourmaline Oil Corp.			20,700	1,157,262	1,376,964	
				<u>11,877,735</u>	<u>14,112,678</u>	10.54
Materials (December 31, 2023: 2.93%)						
Agnico Eagle Mines Ltd.			24,600	2,664,682	2,766,516	
CCL Industries Inc., Class B			7,700	563,244	569,415	
Stella-Jones Inc.			4,700	326,767	334,593	
Teck Resources Ltd.			17,200	1,084,651	1,002,416	
Wheaton Precious Metals Corp.			11,500	1,056,218	930,465	
				<u>5,695,562</u>	<u>5,603,405</u>	4.18
Industrials (December 31, 2023: 8.56%)						
AtkinsRealis Group Inc.			18,600	1,407,865	1,418,436	
Canadian National Railway Co.			6,700	990,466	977,999	
Canadian Pacific Kansas City Ltd.			19,700	2,262,405	2,050,376	
Cargojet Inc.			4,200	576,123	453,054	
Element Fleet Management Corp.			73,800	1,220,116	2,144,628	
Exchange Income Corp.			22,600	1,193,157	1,330,010	
RB Global Inc., TSE			9,700	977,777	1,258,478	
Thomson Reuters Corp.			7,252	776,370	1,673,907	
Waste Connections Inc.			2,200	538,508	542,520	
WSP Global Inc.			7,700	1,431,458	1,947,792	
				<u>11,374,245</u>	<u>13,797,200</u>	10.30

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Consumer Discretionary (December 31, 2023: 2.10%)						
Dollarama Inc.			7,100	793,568	995,988	
Gildan Activewear Inc.			6,800	460,625	460,020	
Restaurant Brands International Inc.			6,400	554,955	599,616	
				1,809,148	2,055,624	1.54
Consumer Staples (December 31, 2023: 1.86%)						
George Weston Ltd.			5,900	880,201	1,318,886	0.98
Health Care (December 31, 2023: Nil%)						
Chartwell Retirement Residences			114,600	1,707,269	1,728,168	1.29
Financials (December 31, 2023: 18.82%)						
Bank of Montreal			8,700	916,454	1,214,085	
Bank of Nova Scotia			24,500	1,939,549	1,891,155	
Brookfield Asset Management Ltd.			16,900	1,232,308	1,317,524	
Brookfield Corp., TSE			12,300	870,976	1,016,226	
Canadian Imperial Bank of Commerce			55,200	3,574,491	5,019,336	
Fairfax Financial Holdings Ltd.			767	920,590	1,534,000	
iA Financial Corp. Inc.			11,400	917,447	1,519,848	
Intact Financial Corp.			5,800	1,037,862	1,518,034	
Manulife Financial Corp.			70,400	2,254,694	3,108,864	
National Bank of Canada			800	89,840	106,984	
National Bank of Canada, TSE			11,400	1,313,426	1,493,856	
Royal Bank of Canada			39,200	3,940,011	6,794,145	
Sun Life Financial Inc.			21,200	1,397,941	1,809,420	
TMX Group Ltd.			33,300	1,082,207	1,474,524	
Toronto-Dominion Bank			31,000	2,677,229	2,372,430	
				24,165,025	32,190,431	24.04
Information Technology (December 31, 2023: 0.63%)						
Constellation Software Inc.			527	1,782,858	2,342,468	1.75
Communication Services (December 31, 2023: 3.04%)						
TELUS Corp.			17,100	412,429	333,279	0.25
Utilities (December 31, 2023: 1.01%)						
Capital Power Corp.			41,400	1,826,703	2,638,008	
Hydro One Ltd.			11,400	495,880	504,678	
TransAlta Corp.			42,900	832,478	872,157	
				3,155,061	4,014,843	3.00
Real Estate (December 31, 2023: 15.04%)						
Boardwalk REIT			11,400	742,913	732,450	
Canadian Apartment Properties REIT			35,400	1,479,061	1,509,102	
Crombie REIT			146,800	2,132,725	1,939,228	
Dream Industrial REIT			152,600	2,011,164	1,802,206	
First Capital REIT			82,600	1,285,249	1,400,896	
Granite REIT			8,200	661,308	572,032	
H&R REIT			109,100	1,074,851	1,012,448	
Killam Apartment REIT			109,300	2,035,631	1,869,030	
RioCan REIT			85,100	1,578,556	1,555,628	
				13,001,458	12,393,020	9.26
Total Canadian Equities				75,860,991	89,890,002	67.13
United States Equities						
Consumer Staples (December 31, 2023: 2.30%)						
Coca-Cola Co.			8,600	732,665	770,068	0.58
Health Care (December 31, 2023: 2.09%)						
Merck & Co Inc.			6,300	654,443	901,359	0.67

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Information Technology (December 31, 2023: 2.40%)						
Microsoft Corp.			5,000	1,710,137	3,031,022	
Oracle Corp.			7,200	1,886,555	1,725,573	
				<u>3,596,692</u>	<u>4,756,595</u>	3.55
Total United States Equities				<u>4,983,800</u>	<u>6,428,022</u>	4.80
Foreign Equities						
Information Technology (December 31, 2023: 0.67%)						
Accenture PLC			1,900	729,112	961,299	0.72
Utilities (December 31, 2023: 1.73%)						
Brookfield Infrastructure Partners LP, TSE			26,229	1,034,521	1,198,141	
Brookfield Renewable Partners LP			6,600	258,575	216,084	
				<u>1,293,096</u>	<u>1,414,225</u>	1.06
Total Foreign Equities				<u>2,022,208</u>	<u>2,375,524</u>	1.78
Embedded Broker Commissions (note 3)				<u>(57,181)</u>		
Total Investment Portfolio				<u>118,415,604</u>	<u>134,943,114</u>	100.78
Other Assets Less Liabilities					<u>(1,038,290)</u>	(0.78)
Net Assets Attributable to Holders of Redeemable Units					<u>133,904,824</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

December 31, 2024 and 2023

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.

RBC Investor Services Trust is the trustee and custodian of the Fund.

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 December 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 1,862,658	\$ -	\$ 1,862,658
Bonds	-	34,386,908	-	34,386,908
Canadian equities	89,890,002	-	-	89,890,002
United States equities	6,428,022	-	-	6,428,022
Foreign equities	2,375,524	-	-	2,375,524
	\$ 98,693,548	\$ 36,249,566	\$ -	\$ 134,943,114

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

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

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

Redeemable units of the Fund (Note 6)

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

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 years ended December 31, 2024 and 2023, changes in outstanding units were as follows:

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2024	of year	issued	reinvested	redeemed	End of year
Series A	1,652,825	90,486	82,723	(231,210)	1,594,824
Series C	205,966	44	1,714	(40,350)	167,374
Series F	2,295,491	143,298	60,380	(390,669)	2,108,500
<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, 2024, the Fund had unused capital losses of \$Nil (2023 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2023 - \$Nil) unused non-capital losses available for tax purposes.

During the year, 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

December 31, 2024 and 2023

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 year ended December 31, 2024 were \$569,114 (2023 - \$612,774).

The total management fees charged to the Fund during the year ended December 31, 2024, including the trailer fees and applicable taxes, were \$1,918,765 (2023 - \$2,074,135).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$112,460 (2023 - \$104,992) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$10,952 (2023 - \$17,782).

Financial risk management (Note 10)

Currency risk

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

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	88,798	0.1	4,440
Total	88,798	0.1	4,440

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 December 31, 2024 and 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 December 31, 2024 and 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

December 31, 2024 and 2023

As at December 31, 2024:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	1,862,658	1.4
1 to 3 years	4,152,799	3.1
3 to 5 years	9,956,841	7.4
Greater than 5 years	20,277,268	15.2
Total	36,249,566	27.1

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 \$1,950,000 (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 December 31, 2024 and 2023, the Fund was exposed to other price risk primarily through its equity investments. Approximately 73.7% (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 \$9,869,000 (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 December 31, 2024 and 2023.

As at December 31, 2024:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	1,862,658	1.4
AA	4,530,077	3.4
A	12,040,397	9.0
BBB	17,816,434	13.3
Total	36,249,566	27.1

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

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 years ended December 31, 2024 and 2023, securities lending income was as follows:

	2024 (\$)	2023 (\$)
Gross securities lending income	32,398	33,606
Securities lending charges	(6,476)	(6,708)
Net securities lending income	25,922	26,898
Withholding taxes on securities lending income	-	(325)
Net securities lending income received by the Fund	25,922	26,573

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 December 31, 2024 and 2023.

	2024 (\$000's)	2023 (\$000's)
Securities loaned	18,335	25,730
Collateral received	18,702	26,244
Collateral percentage of securities loaned	102%	102%

CC&L Equity Income and Growth Fund

Statements of Financial Position

As at December 31

	2024	2023
Assets		
Current assets		
Short-term investments	\$ 5,495,837	\$ 8,961,063
Investments	463,849,152	426,059,356
Dividends receivable	1,219,128	1,184,607
Interest receivable	10,629	17,102
Other receivable	171,289	163,595
Subscriptions receivable	87,512	557,985
	<u>470,833,547</u>	<u>436,943,708</u>
Liabilities		
Current liabilities		
Bank indebtedness	2,125,075	375,556
Due to broker	33,522	579,117
Accrued expenses	102,458	133,600
Management fees payable	414,298	356,387
Distributions payable	-	1,762
Redemptions payable	604,485	643,975
	<u>3,279,838</u>	<u>2,090,397</u>
Net Assets attributable to holders of redeemable units	<u>\$ 467,553,709</u>	<u>\$ 434,853,311</u>
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 76,782,320	\$ 73,410,599
Series F	\$ 320,579,576	\$ 294,795,323
Series FI	\$ 70,191,813	\$ 66,647,389
Redeemable units outstanding (note 6)		
Series A	4,615,613	4,853,332
Series F	16,922,964	17,302,066
Series FI	3,307,452	3,526,159
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 16.64	\$ 15.13
Series F	\$ 18.94	\$ 17.04
Series FI	\$ 21.22	\$ 18.90

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

For the years ended December 31

	2024	2023
Income		
Realized foreign exchange gain (loss) on currency	\$ (55,874)	\$ (45,774)
Change in unrealized foreign exchange gain (loss) on currency	38,539	(13,425)
Securities lending income (note 12)	73,766	88,339
Other income (loss)	16,062	10,392
Net gain (loss) on investments		
Dividends	14,482,618	15,746,092
Interest for distribution purposes	215,642	416,597
Net realized gain (loss) on investments	33,252,412	17,883,148
Net change in unrealized appreciation (depreciation) on investments	29,111,494	(15,191,338)
Total net gain (loss) on investments	<u>77,062,166</u>	<u>18,854,499</u>
Total income (loss), net	<u>77,134,659</u>	<u>18,894,031</u>
Expenses (note 8)		
Audit fees	27,651	18,421
Custodial fees	92,662	77,058
Fundserv fees	40,370	31,405
Independent review committee fees	4,569	4,464
Independent review committee insurance	512	578
Interest expense	11,778	1,124
Management fees	4,636,330	4,599,834
Professional fees	37,524	31,679
Securityholder reporting fees	419,427	374,691
Transaction costs (note 9)	506,966	361,937
Total operating expenses	<u>5,777,789</u>	<u>5,501,191</u>
Withholding taxes (note 7)	<u>(90,935)</u>	<u>(200,549)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 71,265,935</u>	<u>\$ 13,192,291</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 11,009,423	\$ 1,376,115
Series F	\$ 49,240,866	\$ 9,053,504
Series FI	<u>\$ 11,015,646</u>	<u>\$ 2,762,672</u>
Weighted average number of units outstanding		
Series A	4,667,565	5,013,575
Series F	17,201,930	17,306,108
Series FI	<u>3,249,264</u>	<u>3,515,462</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 2.36	\$ 0.27
Series F	\$ 2.86	\$ 0.52
Series FI	<u>\$ 3.39</u>	<u>\$ 0.79</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

For the years ended December 31

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 73,410,599	\$ 77,541,710
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	11,009,423	1,376,115
Redeemable unit transactions		
Proceeds from redeemable units issued	5,466,994	8,960,702
Reinvestments of distributions to holders of redeemable units	3,340,997	2,583,634
Redemption of redeemable units	(12,501,894)	(14,022,568)
Net increase (decrease) from redeemable unit transactions	(3,693,903)	(2,478,232)
Distributions to holders of redeemable units		
From net investment income	(1,359,562)	(1,713,055)
From net realized capital gains	(2,584,237)	(1,314,998)
Return of capital	-	(941)
Total distributions to holders of redeemable units	(3,943,799)	(3,028,994)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	3,371,721	(4,131,111)
Net Assets attributable to holders of redeemable units - End of year	\$ 76,782,320	\$ 73,410,599
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 294,795,323	\$ 280,900,529
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	49,240,866	9,053,504
Redeemable unit transactions		
Proceeds from redeemable units issued	53,561,036	67,634,807
Reinvestments of distributions to holders of redeemable units	10,662,796	7,432,260
Redemption of redeemable units	(71,167,991)	(58,505,454)
Net increase (decrease) from redeemable unit transactions	(6,944,159)	16,561,613
Distributions to holders of redeemable units		
From net investment income	(5,687,170)	(6,628,458)
From net realized capital gains	(10,825,284)	(5,088,225)
Return of capital	-	(3,640)
Total distributions to holders of redeemable units	(16,512,454)	(11,720,323)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	25,784,253	13,894,794
Net Assets attributable to holders of redeemable units - End of year	\$ 320,579,576	\$ 294,795,323

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

For the years ended December 31

	Series FI 2024	Series FI 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 66,647,389	\$ 64,366,626
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	11,015,646	2,762,672
Redeemable unit transactions		
Proceeds from redeemable units issued	11,454,263	9,654,391
Reinvestments of distributions to holders of redeemable units	3,005,244	2,434,435
Redemption of redeemable units	(18,430,917)	(9,941,434)
Net increase (decrease) from redeemable unit transactions	(3,971,410)	2,147,392
Distributions to holders of redeemable units		
From net investment income	(1,189,899)	(1,487,008)
From net realized capital gains	(2,309,913)	(1,141,477)
Return of capital	-	(816)
Total distributions to holders of redeemable units	(3,499,812)	(2,629,301)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	3,544,424	2,280,763
Net Assets attributable to holders of redeemable units - End of year	\$ 70,191,813	\$ 66,647,389
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 434,853,311	\$ 422,808,865
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	71,265,935	13,192,291
Redeemable unit transactions		
Proceeds from redeemable units issued	70,482,293	86,249,900
Reinvestments of distributions to holders of redeemable units	17,009,037	12,450,329
Redemption of redeemable units	(102,100,802)	(82,469,456)
Net increase (decrease) from redeemable unit transactions	(14,609,472)	16,230,773
Distributions to holders of redeemable units		
From net investment income	(8,236,631)	(9,828,521)
From net realized capital gains	(15,719,434)	(7,544,700)
Return of capital	-	(5,397)
Total distributions to holders of redeemable units	(23,956,065)	(17,378,618)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	32,700,398	12,044,446
Net Assets attributable to holders of redeemable units - End of year	\$ 467,553,709	\$ 434,853,311

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

CC&L Equity Income and Growth Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 71,265,935	\$ 13,192,291
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(38,539)	13,425
Net realized (gain) loss on investments	(33,252,412)	(17,883,148)
Net change in unrealized (appreciation) depreciation of investments	(29,111,494)	15,191,338
Purchase of investments	(498,024,638)	(377,806,017)
Proceeds from investments sold	525,518,379	368,126,319
(Increase) decrease in dividends receivable	(34,521)	(259,207)
(Increase) decrease in interest receivable	6,473	2,141
(Increase) decrease in withholding tax receivable	-	14,480
(Increase) decrease in other receivable	(7,694)	(34,554)
Increase (decrease) in accrued expenses	(31,142)	(23,707)
Increase (decrease) in management fees payable	57,911	(17,004)
Net cash flows from (used in) operating activities	36,348,258	516,357
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	69,119,178	84,508,668
Redemption of redeemable units**	(100,306,704)	(80,566,465)
Distributions paid to holders of redeemable units, net of reinvestments	(6,948,790)	(4,927,360)
Net cash flows from (used in) financing activities	(38,136,316)	(985,157)
Increase (decrease) in cash		
Net increase (decrease) in cash	(1,788,058)	(468,800)
Change in unrealized foreign exchange gain (loss) on currency	38,539	(13,425)
Cash (bank indebtedness), beginning of year	(375,556)	106,669
Cash (bank indebtedness), end of year	\$ (2,125,075)	\$ (375,556)
Dividends received, net of withholding taxes*	\$ 14,357,162	\$ 15,303,069
Interest received*	222,115	418,738
Interest paid*	(11,778)	(1,124)

*included in operating activities

**net of non-cash switches of \$1,833,588 (2023 - \$1,483,239)

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

CC&L Equity Income and Growth Fund

Schedule of Investment Portfolio

As at December 31, 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	3.919	3-Jan-25	CAD	40,000	39,626	
Canadian Treasury Bill	3.523	15-Jan-25	CAD	125,000	124,321	
Canadian Treasury Bill	3.499	30-Jan-25	CAD	20,000	19,865	
Canadian Treasury Bill	3.419	12-Feb-25	CAD	240,000	238,190	
Canadian Treasury Bill	3.139	12-Mar-25	CAD	3,075,000	3,050,785	
Canadian Treasury Bill	3.325	12-Mar-25	CAD	1,015,000	1,006,104	
Canadian Treasury Bill	3.151	27-Mar-25	CAD	1,009,000	1,001,077	
Canadian Treasury Bill	3.135	9-Apr-25	CAD	16,000	15,869	
				<u>5,495,837</u>	<u>5,495,837</u>	1.18
Total Short-Term Investments				<u>5,495,837</u>	<u>5,495,837</u>	1.18
Canadian Equities						
Energy (December 31, 2023: 16.36%)						
ARC Resources Ltd.			361,600	5,274,731	9,426,912	
Cameco Corp.			73,500	4,840,513	5,432,385	
Canadian Natural Resources Ltd.			284,000	13,190,810	12,603,920	
Enbridge Inc.			205,354	10,632,525	12,528,648	
Pembina Pipeline Corp.			142,200	6,506,046	7,552,242	
Secure Energy Services Inc.			78,100	1,142,111	1,269,906	
TC Energy Corp.			186,700	10,553,113	12,507,033	
Topaz Energy Corp.			288,200	6,035,154	8,026,370	
Tourmaline Oil Corp.			111,800	6,530,593	7,436,936	
				<u>64,705,596</u>	<u>76,784,352</u>	16.41
Materials (December 31, 2023: 4.75%)						
Agnico Eagle Mines Ltd.			132,500	14,315,991	14,900,950	
CCL Industries Inc., Class B			41,000	2,989,546	3,031,950	
Stella-Jones Inc.			23,900	1,689,727	1,701,441	
Teck Resources Ltd.			96,000	6,119,707	5,594,880	
Wheaton Precious Metals Corp.			61,800	5,689,919	5,000,238	
				<u>30,804,890</u>	<u>30,229,459</u>	6.47
Industrials (December 31, 2023: 13.92%)						
AtkinsRealis Group Inc.			96,200	7,286,524	7,336,212	
Canadian National Railway Co.			37,600	5,526,323	5,488,472	
Canadian Pacific Kansas City Ltd.			106,900	12,300,469	11,126,152	
Cargojet Inc.			20,800	2,857,904	2,243,696	
Element Fleet Management Corp.			398,000	5,199,031	11,565,880	
Exchange Income Corp.			115,900	6,056,052	6,820,715	
RB Global Inc., TSE			49,700	4,928,552	6,448,078	
Thomson Reuters Corp.			40,120	4,532,057	9,260,498	
Waste Connections Inc.			11,800	2,882,071	2,909,880	
WSP Global Inc.			41,700	8,054,657	10,548,432	
				<u>59,623,640</u>	<u>73,748,015</u>	15.77
Consumer Discretionary (December 31, 2023: 3.44%)						
Dollarama Inc.			36,300	4,133,015	5,092,164	
Gildan Activewear Inc.			35,500	2,402,151	2,401,575	
Restaurant Brands International Inc.			34,200	2,931,941	3,204,198	
				<u>9,467,107</u>	<u>10,697,937</u>	2.29
Consumer Staples (December 31, 2023: 2.67%)						
George Weston Ltd.			31,400	4,629,055	7,019,156	1.50
Health Care (December 31, 2023: Nil%)						
Chartwell Retirement Residences			482,700	6,756,200	7,279,116	1.56
Financials (December 31, 2023: 29.98%)						
Bank of Montreal			48,420	5,207,984	6,757,011	
Bank of Nova Scotia			132,500	10,489,361	10,227,675	
Brookfield Asset Management Ltd.			91,700	6,647,612	7,148,932	
Brookfield Corp., TSE			66,700	4,722,329	5,510,754	
Canadian Imperial Bank of Commerce			299,600	19,523,135	27,242,628	
Fairfax Financial Holdings Ltd.			4,000	4,866,888	8,000,000	

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

CC&L Equity Income and Growth Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
iA Financial Corp. Inc.			62,200	4,995,499	8,292,504	
Intact Financial Corp.			31,850	5,712,210	8,336,101	
Manulife Financial Corp.			375,100	12,014,891	16,564,416	
National Bank of Canada			4,200	471,660	561,666	
National Bank of Canada, TSE			61,900	7,138,026	8,111,376	
Royal Bank of Canada			211,600	21,167,212	36,674,511	
Sun Life Financial Inc.			118,400	7,853,520	10,105,440	
TMX Group Ltd.			176,000	5,676,770	7,793,280	
Toronto-Dominion Bank			169,100	14,605,789	12,941,223	
				131,092,886	174,267,517	37.26
Information Technology (December 31, 2023: 1.01%)						
Constellation Software Inc.			2,886	9,844,628	12,828,010	2.74
Communication Services (December 31, 2023: 4.91%)						
TELUS Corp.			90,600	2,188,399	1,765,794	0.38
Utilities (December 31, 2023: 1.63%)						
Capital Power Corp.			223,700	9,862,872	14,254,164	
Hydro One Ltd.			60,400	2,628,140	2,673,908	
TransAlta Corp.			229,100	4,442,868	4,657,603	
				16,933,880	21,585,675	4.62
Real Estate (December 31, 2023: 5.05%)						
Total Canadian Equities				336,046,281	416,205,031	89.00
United States Equities						
Consumer Staples (December 31, 2023: 3.69%)						
Coca-Cola Co.			45,700	3,943,980	4,092,106	0.88
Health Care (December 31, 2023: 3.32%)						
Merck & Co Inc.			34,500	3,542,134	4,936,014	1.06
Information Technology (December 31, 2023: 3.58%)						
Microsoft Corp.			27,900	9,328,479	16,913,104	
Oracle Corp.			37,500	9,825,808	8,987,358	
				19,154,287	25,900,462	5.54
Total United States Equities				26,640,401	34,928,582	7.48
Foreign Equities						
Information Technology (December 31, 2023: 0.84%)						
Accenture PLC			9,900	3,605,103	5,008,875	1.07
Utilities (December 31, 2023: 2.83%)						
Brookfield Infrastructure Partners LP, TSE			142,406	5,689,451	6,505,106	
Brookfield Renewable Partners LP			36,700	1,438,159	1,201,558	
				7,127,610	7,706,664	1.65
Total Foreign Equities				10,732,713	12,715,539	2.72
Embedded Broker Commissions (note 3)				(199,392)		
Total Investment Portfolio				378,715,840	469,344,989	100.38
Other Assets Less Liabilities					(1,791,280)	(0.38)
Net Assets Attributable to Holders of Redeemable Units					467,553,709	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

December 31, 2024 and 2023

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.

RBC Investor Services Trust is the trustee and custodian of the Fund.

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 December 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 5,495,837	\$ -	\$ 5,495,837
Canadian equities	416,205,031	-	-	416,205,031
United States equities	34,928,582	-	-	34,928,582
Foreign equities	12,715,539	-	-	12,715,539
	\$ 463,849,152	\$ 5,495,837	\$ -	\$ 469,344,989

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 years ended December 31, 2024 and 2023. All fair value measurements above are recurring.

CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

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 years ended December 31, 2024 and 2023, changes in outstanding units were as follows:

2024	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
Series A	4,853,332	340,619	206,239	(784,577)	4,615,613
Series F	17,302,066	2,991,288	579,748	(3,950,138)	16,922,964
Series FI	3,526,159	572,618	146,316	(937,641)	3,307,452
<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, 2024, the Fund had unused capital losses of \$Nil (2023 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2023 - \$Nil) unused non-capital losses available for tax purposes.

During the year, 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 \$506,966 (2023 - \$361,937) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$42,553 (2023 - \$50,547).

CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

Financial risk management (Note 10)

Currency risk

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

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	245,894	0.1	12,295
	245,894	0.1	12,295

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 December 31, 2024 and 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 \$11,000 (2023 - \$18,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at December 31, 2024 and 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 \$46,385,000 (2023 - \$42,606,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at December 31, 2024 and 2023, the Fund was exposed to credit risk through its investment in short-term debt instruments that comprised approximately 1.2% (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

December 31, 2024 and 2023

Securities lending (Note 12)

For the years ended December 31, 2024 and 2023, securities lending income was as follows:

	2024	2023
	(\$)	(\$)
Gross securities lending income	92,152	110,311
Securities lending charges	(18,386)	(21,972)
Net securities lending income	73,766	88,339
Withholding taxes on securities lending income	-	(2,253)
Net securities lending income received by the Fund	73,766	86,086

Securities lending charges represented 20.0% (2023 - 19.9%) of the gross securities lending income, all of which was paid to the Fund's custodian.

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

	2024	2023
	(\$000's)	(\$000's)
Securities loaned	35,471	24,309
Collateral received	36,181	24,795
Collateral percentage of securities loaned	102%	102%

CC&L Global Alpha Fund

Statements of Financial Position

As at December 31

	2024	2023
Assets		
Current assets		
Cash	\$ 15,722,678	\$ 8,002,941
Investments	1,555,900,406	1,415,817,145
Due from broker	-	673,385
Dividends receivable	4,150,316	2,094,338
Withholding taxes receivable	25,766	25,201
Other receivable	98,622	128,880
Subscriptions receivable	236,028	215,941
	<u>1,576,133,816</u>	<u>1,426,957,831</u>
Liabilities		
Current liabilities		
Due to broker	909,196	569,297
Accrued expenses	91,180	109,033
Management fees payable	1,075,835	833,300
Distributions payable	339	247
Redemptions payable	845,226	1,624,337
	<u>2,921,776</u>	<u>3,136,214</u>
Net Assets attributable to holders of redeemable units	\$ 1,573,212,040	\$ 1,423,821,617
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 11,016,677	\$ 8,901,475
Series F	\$ 74,956,268	\$ 37,316,185
Series I	\$ 601,718,460	\$ 620,556,516
Private Client Series	\$ 720,161,949	\$ 667,139,244
Group Series	\$ 165,358,686	\$ 89,908,197
Redeemable units outstanding (note 6)		
Series A	918,897	792,698
Series F	5,854,103	3,127,185
Series I	47,448,349	52,767,451
Private Client Series	34,740,916	34,503,064
Group Series	12,924,299	7,587,596
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 11.99	\$ 11.23
Series F	\$ 12.80	\$ 11.93
Series I	\$ 12.68	\$ 11.76
Private Client Series	\$ 20.73	\$ 19.34
Group Series	\$ 12.79	\$ 11.85

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

For the years ended December 31

	2024	2023
Income		
Realized foreign exchange gain (loss) on currency	\$ (3,103,370)	\$ (1,920,358)
Change in unrealized foreign exchange gain (loss) on currency	(33,326)	10,487
Other income (loss)	276,679	400,967
Net gain (loss) on investments		
Dividends	26,857,844	26,404,009
Interest for distribution purposes	1,203,405	553,121
Net realized gain (loss) on investments	218,287,925	22,056,391
Net change in unrealized appreciation (depreciation) on investments	68,214,806	47,723,714
Total net gain (loss) on investments	<u>314,563,980</u>	<u>96,737,235</u>
Total income (loss), net	<u>311,703,963</u>	<u>95,228,331</u>
Expenses (note 8)		
Audit fees	27,767	19,262
Custodial fees	311,976	241,375
Fundserv fees	4,824	4,555
Independent review committee fees	4,569	4,464
Independent review committee insurance	512	578
Interest expense	156	256
Management fees	4,973,463	4,551,545
Professional fees	90,308	21,844
Securityholder reporting fees	117,841	117,267
Transaction costs (note 9)	1,366,793	977,303
Total operating expenses	<u>6,898,209</u>	<u>5,938,449</u>
Withholding taxes (note 7)	<u>(2,045,975)</u>	<u>(3,190,031)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 302,759,779</u>	<u>\$ 86,099,851</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 1,717,225	\$ 352,152
Series F	\$ 8,139,379	\$ 2,024,667
Series I	\$ 129,215,344	\$ 36,994,720
Private Client Series	\$ 141,720,666	\$ 41,605,778
Group Series	<u>\$ 21,967,165</u>	<u>\$ 5,122,534</u>
Weighted average number of units outstanding		
Series A	802,036	803,258
Series F	3,827,362	3,435,616
Series I	49,226,988	31,352,714
Private Client Series	33,849,830	34,978,053
Group Series	<u>9,243,665</u>	<u>6,796,683</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 2.14	\$ 0.44
Series F	\$ 2.13	\$ 0.59
Series I	\$ 2.62	\$ 1.18
Private Client Series	\$ 4.19	\$ 1.19
Group Series	<u>\$ 2.38</u>	<u>\$ 0.75</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

For the years ended December 31

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 8,901,475	\$ 8,761,916
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>1,717,225</u>	<u>352,152</u>
Redeemable unit transactions		
Proceeds from redeemable units issued	1,837,377	1,028,076
Reinvestments of distributions to holders of redeemable units	1,108,212	20,957
Redemption of redeemable units	<u>(1,354,171)</u>	<u>(1,239,636)</u>
Net increase (decrease) from redeemable unit transactions	<u>1,591,418</u>	<u>(190,603)</u>
Distributions to holders of redeemable units		
From net investment income	(9,932)	(21,990)
From net realized capital gains	<u>(1,183,509)</u>	<u>-</u>
Total distributions to holders of redeemable units	<u>(1,193,441)</u>	<u>(21,990)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	<u>2,115,202</u>	<u>139,559</u>
Net Assets attributable to holders of redeemable units - End of year	<u>\$ 11,016,677</u>	<u>\$ 8,901,475</u>
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 37,316,185	\$ 40,535,123
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>8,139,379</u>	<u>2,024,667</u>
Redeemable unit transactions		
Proceeds from redeemable units issued	44,606,149	9,705,403
Reinvestments of distributions to holders of redeemable units	4,314,974	268,200
Redemption of redeemable units	<u>(10,652,075)</u>	<u>(14,900,360)</u>
Net increase (decrease) from redeemable unit transactions	<u>38,269,048</u>	<u>(4,926,757)</u>
Distributions to holders of redeemable units		
From net investment income	(352,776)	(316,848)
From net realized capital gains	<u>(8,415,568)</u>	<u>-</u>
Total distributions to holders of redeemable units	<u>(8,768,344)</u>	<u>(316,848)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	<u>37,640,083</u>	<u>(3,218,938)</u>
Net Assets attributable to holders of redeemable units - End of year	<u>\$ 74,956,268</u>	<u>\$ 37,316,185</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

For the years ended December 31

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 620,556,516	\$ 308,303,151
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	129,215,344	36,994,720
Redeemable unit transactions		
Proceeds from redeemable units issued	41,651,586	299,897,359
Reinvestments of distributions to holders of redeemable units	69,773,572	7,536,743
Redemption of redeemable units	(185,990,708)	(24,087,352)
Net increase (decrease) from redeemable unit transactions	(74,565,550)	283,346,750
Distributions to holders of redeemable units		
From net investment income	(8,734,683)	(8,088,105)
From net realized capital gains	(64,753,167)	-
Total distributions to holders of redeemable units	(73,487,850)	(8,088,105)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(18,838,056)	312,253,365
Net Assets attributable to holders of redeemable units - End of year	\$ 601,718,460	\$ 620,556,516
	Private Client Series 2024	Private Client Series 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 667,139,244	\$ 660,072,727
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	141,720,666	41,605,778
Redeemable unit transactions		
Proceeds from redeemable units issued	36,650,951	37,830,731
Reinvestments of distributions to holders of redeemable units	85,508,682	9,884,575
Redemption of redeemable units	(122,537,835)	(72,057,965)
Net increase (decrease) from redeemable unit transactions	(378,202)	(24,342,659)
Distributions to holders of redeemable units		
From net investment income	(8,051,122)	(10,196,602)
From net realized capital gains	(80,268,637)	-
Total distributions to holders of redeemable units	(88,319,759)	(10,196,602)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	53,022,705	7,066,517
Net Assets attributable to holders of redeemable units - End of year	\$ 720,161,949	\$ 667,139,244

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

For the years ended December 31

	Group Series 2024	Group Series 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 89,908,197	\$ 63,697,778
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	21,967,165	5,122,534
Redeemable unit transactions		
Proceeds from redeemable units issued	65,534,588	26,847,296
Reinvestments of distributions to holders of redeemable units	19,448,667	1,736,113
Redemption of redeemable units	(12,051,264)	(5,759,438)
Net increase (decrease) from redeemable unit transactions	72,931,991	22,823,971
Distributions to holders of redeemable units		
From net investment income	(1,799,073)	(1,736,086)
From net realized capital gains	(17,649,594)	-
Total distributions to holders of redeemable units	(19,448,667)	(1,736,086)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	75,450,489	26,210,419
Net Assets attributable to holders of redeemable units - End of year	\$ 165,358,686	\$ 89,908,197
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 1,423,821,617	\$ 1,081,370,695
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	302,759,779	86,099,851
Redeemable unit transactions		
Proceeds from redeemable units issued	190,280,651	375,308,865
Reinvestments of distributions to holders of redeemable units	180,154,107	19,446,588
Redemption of redeemable units	(332,586,053)	(118,044,751)
Net increase (decrease) from redeemable unit transactions	37,848,705	276,710,702
Distributions to holders of redeemable units		
From net investment income	(18,947,586)	(20,359,631)
From net realized capital gains	(172,270,475)	-
Total distributions to holders of redeemable units	(191,218,061)	(20,359,631)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	149,390,423	342,450,922
Net Assets attributable to holders of redeemable units - End of year	\$ 1,573,212,040	\$ 1,423,821,617

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

CC&L Global Alpha Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 302,759,779	\$ 86,099,851
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	33,326	(10,487)
Net realized (gain) loss on investments	(218,287,925)	(22,056,391)
Net change in unrealized (appreciation) depreciation of investments	(68,214,806)	(47,723,714)
Purchase of investments	(669,659,146)	(600,700,634)
Proceeds from investments sold	817,091,900	333,864,648
(Increase) decrease in dividends receivable	(2,055,978)	(599,471)
(Increase) decrease in withholding tax receivable	(565)	20,630
(Increase) decrease in other receivable	30,258	(20,088)
Increase (decrease) in accrued expenses	(17,853)	(31,685)
Increase (decrease) in management fees payable	242,535	(43,587)
Net cash flows from (used in) operating activities	161,921,525	(251,200,928)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	188,301,417	374,190,650
Redemption of redeemable units**	(331,406,017)	(115,419,419)
Distributions paid to holders of redeemable units, net of reinvestments	(11,063,862)	(913,567)
Net cash flows from (used in) financing activities	(154,168,462)	257,857,664
Increase (decrease) in cash		
Net increase (decrease) in cash	7,753,063	6,656,736
Change in unrealized foreign exchange gain (loss) on currency	(33,326)	10,487
Cash, beginning of year	8,002,941	1,335,718
Cash, end of year	\$ 15,722,678	\$ 8,002,941
Dividends received, net of withholding taxes*	\$ 22,755,326	\$ 22,635,137
Interest received*	1,203,405	553,121
Interest paid*	(156)	(256)

*included in operating activities

**net of non-cash switches of \$1,959,147 (2023 - \$2,430,893)

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

CC&L Global Alpha Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Equities				
Australia (December 31, 2023: 4.28%)				
ALS Ltd.	1,979,201	21,537,462	26,577,102	1.69
Bermuda (December 31, 2023: 0.82%)				
Kerry Logistics Network Ltd.	10,895,703	18,720,341	13,879,028	0.88
Canada (December 31, 2023: 5.67%)				
Advantage Energy Ltd.	1,583,000	15,384,385	15,608,380	
Boardwalk REIT	227,599	11,174,907	14,623,236	
Extencicare Inc.	4,238,142	31,291,823	45,051,449	
Osisko Gold Royalties Ltd.	423,540	7,041,164	11,024,746	
Sprott Inc.	191,196	11,729,434	11,580,742	
		76,621,713	97,888,553	6.22
Denmark (December 31, 2023: 0.92%)				
France (December 31, 2023: 1.32%)				
IPSOS SA	203,045	14,627,263	13,885,693	0.88
Germany (December 31, 2023: 1.91%)				
Aurubis AG	92,921	10,815,609	10,614,087	
Evotec SE	1,591,041	30,024,694	19,417,965	
		40,840,303	30,032,052	1.91
Guernsey (December 31, 2023: Nil%)				
Genius Sports Ltd.	1,413,500	12,716,443	17,584,639	1.12
Hong Kong (December 31, 2023: Nil%)				
Vitasoy International Holdings Ltd.	12,344,000	13,529,918	23,265,857	1.48
Israel (December 31, 2023: 0.47%)				
Caesarstone Ltd.	1,389,197	23,960,523	8,491,302	0.54
Japan (December 31, 2023: 12.65%)				
Ariake Japan Co., Ltd.	345,000	16,633,487	17,648,606	
Concordia Financial Group Ltd.	4,595,800	31,066,471	36,636,050	
Daiei Kankyo Co., Ltd.	999,300	23,449,219	26,437,689	
DMG Mori Co., Ltd.	666,660	14,561,988	15,514,231	
Internet Initiative Japan Inc.	954,914	15,254,237	26,089,205	
Iwatani Corp.	560,400	9,534,181	9,225,901	
Kurita Water Industries Ltd.	516,300	27,535,517	26,194,183	
NOF Corp.	634,400	14,612,221	12,807,023	
Sega Sammy Holdings Inc.	1,608,314	33,222,045	45,272,729	
Simplex Holdings Inc.	544,400	12,163,362	12,395,042	
		198,032,728	228,220,659	14.51
Jersey (December 31, 2023: 1.57%)				
International Workplace Group PLC	6,445,031	25,808,791	18,469,765	1.17
Luxembourg (December 31, 2023: 4.66%)				
Samsonite International SA	7,394,993	24,391,412	29,573,783	1.88
Norway (December 31, 2023: 2.92%)				
Hexagon Composites ASA	2,435,338	13,423,942	14,031,855	
Salmar ASA	418,702	28,856,767	28,657,955	
		42,280,709	42,689,810	2.71
Singapore (December 31, 2023: 1.70%)				
Raffles Medical Group Ltd.	23,890,550	23,416,591	21,408,657	1.36
Spain (December 31, 2023: 4.11%)				
Fluidra SA	523,383	16,921,742	18,332,864	
Melia Hotels International SA	5,723,738	54,050,601	62,780,660	
		70,972,343	81,113,524	5.16

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

CC&L Global Alpha Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sweden (December 31, 2023: 2.01%)				
Loomis AB	865,690	34,008,133	37,905,946	2.41
Switzerland (December 31, 2023: 0.61%)				
Landis+Gyr Group AG	122,182	14,086,827	11,149,408	0.71
United Kingdom (December 31, 2023: 5.65%)				
CVS Group PLC	1,687,412	36,129,357	25,530,928	
Savills PLC	3,221,303	51,827,646	60,111,494	
		87,957,003	85,642,422	5.44
United States of America (December 31, 2023: 48.17%)				
ACI Worldwide Inc.	395,921	14,212,603	29,558,412	
Alcoa Corp.	361,090	15,019,662	19,619,997	
ANI Pharmaceuticals Inc.	277,200	18,581,185	22,038,538	
ATN International Inc.	676,201	42,271,182	16,348,016	
Boston Beer Co Inc.	34,400	14,199,258	14,841,311	
Brunswick Corp.	108,633	11,265,111	10,105,395	
Casella Waste Systems Inc.	157,600	20,007,682	23,983,052	
Clean Energy Fuels Corp.	3,274,473	18,138,190	11,820,522	
Curtiss-Wright Corp.	37,400	9,734,562	19,088,087	
Digi International Inc.	259,200	11,640,060	11,269,241	
Diodes Inc.	114,500	11,984,403	10,155,492	
DNOW Inc.	1,182,300	19,448,782	22,122,108	
Eagle Materials Inc.	48,020	7,042,139	17,041,917	
Evercore Inc.	66,700	16,740,981	26,590,403	
Farmland Partners Inc.	1,503,727	19,233,553	25,433,015	
Federal Signal Corp.	175,510	11,746,501	23,321,064	
Gentherm Inc.	351,000	25,193,682	20,154,571	
Globus Medical Inc.	366,513	25,994,102	43,598,237	
Gulfport Energy Corp.	55,500	13,894,894	14,702,938	
GXO Logistics Inc.	336,600	24,693,715	21,058,377	
Helmerich & Payne Inc.	401,800	20,753,516	18,503,453	
Limoneira Co.	1,476,332	32,999,697	51,935,224	
Ormat Technologies Inc.	467,284	42,107,424	45,511,315	
Oxford Industries Inc.	92,700	10,238,361	10,503,094	
PRA Group Inc.	866,085	33,983,366	26,020,790	
RadNet Inc.	218,161	7,465,594	21,913,052	
Rayonier Inc.	510,651	20,480,202	19,168,416	
RLI Corp.	102,040	14,642,688	24,189,575	
Rush Enterprises Inc.	350,565	19,154,965	27,624,306	
Sanmina Corp.	334,530	24,241,391	36,406,617	
UMB Financial Corp.	178,699	15,961,812	29,005,723	
Verint Systems Inc.	776,537	31,165,699	30,656,744	
Wintrust Financial Corp.	132,880	13,176,808	23,833,204	
		637,413,770	768,122,206	48.83
Total Equities		1,380,922,273	1,555,900,406	98.90
Embedded Broker Commissions (note 3)		(1,837,723)		
Total Investments		1,379,084,550	1,555,900,406	98.90
Other Assets Less Liabilities			17,311,634	1.10
Net Assets Attributable to Holders of Redeemable Units			1,573,212,040	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

December 31, 2024 and 2023

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.

RBC Investor Services Trust is the trustee and custodian of the Fund.

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 December 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Global equities	\$ 1,555,900,406	\$ -	\$ -	\$ 1,555,900,406
	\$ 1,555,900,406	\$ -	\$ -	\$ 1,555,900,406

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 years ended December 31, 2024 and 2023. All fair value measurements above are recurring.

CC&L Global Alpha Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

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

December 31, 2024 and 2023

For the years ended December 31, 2024 and 2023, changes in outstanding units were as follows:

2024	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
Series A	792,698	147,270	90,356	(111,427)	918,897
Series F	3,127,185	3,200,462	328,921	(802,465)	5,854,103
Series I	52,767,451	3,167,368	5,366,318	(13,852,788)	47,448,349
Private Client Series	34,503,064	1,717,608	4,019,924	(5,499,680)	34,740,916
Group Series	7,587,596	4,742,824	1,482,574	(888,695)	12,924,299
<hr/>					
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 December 31, 2024 and 2023, a single unitholder held 100% of the Fund's outstanding Group Series redeemable units.

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$Nil (2023 - \$8,510,804), which may be carried forward indefinitely to reduce future net realized capital gains. There were \$Nil (2023 - \$Nil) unused non-capital losses available for tax purposes to offset future investment income.

During the year, 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 \$1,366,793 (2023 - \$977,303) in brokerage commissions and other transaction costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2023 - \$Nil).

CC&L Global Alpha Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

Financial risk management (Note 10)

Currency risk

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

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
Danish Krone	(6)	-	-
Euro	27,704	-	1,385
Japanese Yen	259,282	-	12,964
Norwegian Krone	96	-	5
Swedish Krona	(184,408)	-	(9,220)
US Dollar	3,666,664	0.2	183,333
Total	3,769,332	0.2	188,467

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 December 31, 2024 and 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

December 31, 2024 and 2023

Other price risk

As at December 31, 2024 and 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 \$155,590,000 (2023 - \$141,582,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at December 31, 2024 and 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 December 31

	2024	2023
Assets		
Current assets		
Cash	\$ 82,873	\$ -
Short-term investments	1,809,386	6,188,677
Investments	114,675,267	80,464,535
Unrealized appreciation on currency forward contracts	10,393	663,829
Unrealized appreciation on futures contracts	22,472	130,000
Unrealized appreciation on credit default swap contracts	266	-
Daily variation margin	507,464	179,231
Due from broker	-	318,446
Interest receivable	1,528,496	1,031,471
Other receivable	36	-
Subscriptions receivable	1,191,185	294,167
	119,827,838	89,270,356
Liabilities		
Current liabilities		
Bank indebtedness	-	10,343
Unrealized depreciation on currency forward contracts	304,956	270,709
Unrealized depreciation on futures contracts	123,105	261,921
Unrealized depreciation on credit default swap contracts	16,709	-
Due to broker	39,673	165,215
Accrued expenses	34,658	36,581
Management fees payable	378	509
Redemptions payable	486,625	701,398
	1,006,104	1,446,676
Net Assets attributable to holders of redeemable units	\$ 118,821,734	\$ 87,823,680
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 175,496	\$ 240,138
Series F	\$ 100,657	\$ 138,247
Series I	\$ 118,545,581	\$ 87,445,295
Redeemable units outstanding (note 6)		
Series A	23,728	33,431
Series F	12,415	17,834
Series I	12,900,101	9,987,321
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 7.40	\$ 7.18
Series F	\$ 8.11	\$ 7.75
Series I	\$ 9.19	\$ 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

For the years ended December 31

	2024	2023
Income		
Realized foreign exchange gain (loss) on currency	\$ 29,972	\$ 6,529
Change in unrealized foreign exchange gain (loss) on currency	2,647	(79)
Securities lending income (note 12)	8,276	4,819
Other income (loss)	24,131	47,886
Net gain (loss) on investments		
Interest for distribution purposes	4,926,676	5,110,147
Net realized gain (loss) on investments	2,070,572	(2,768,928)
Net realized gain (loss) on currency forward contracts	(942,360)	(115,547)
Net realized gain (loss) on futures contracts	42,050	419,035
Net realized gain (loss) on swap contracts	39,112	-
Net change in unrealized appreciation (depreciation) on investments	4,023,322	6,168,136
Net change in unrealized appreciation (depreciation) on currency forward contracts	(687,683)	249,569
Net change in unrealized appreciation (depreciation) on futures contracts	31,288	(206,518)
Net change in unrealized appreciation (depreciation) on swap contracts	(16,443)	-
Total net gain (loss) on investments	<u>9,486,534</u>	<u>8,855,894</u>
Total income (loss), net	<u>9,551,560</u>	<u>8,915,049</u>
Expenses (note 8)		
Audit fees	27,504	18,099
Custodial fees	49,536	40,277
Fundserv fees	34	43
Independent review committee fees	4,569	4,464
Independent review committee insurance	512	578
Interest expense	768	747
Management fees	5,190	8,508
Professional fees	30,973	23,085
Securityholder reporting fees	13,013	12,466
Transaction costs (note 9)	4,457	4,613
Total operating expenses	<u>136,556</u>	<u>112,880</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 9,415,004</u>	<u>\$ 8,802,169</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 13,743	\$ 19,037
Series F	\$ 11,750	\$ 13,295
Series I	<u>\$ 9,389,511</u>	<u>\$ 8,769,837</u>
Weighted average number of units outstanding		
Series A	25,554	43,740
Series F	18,683	25,002
Series I	<u>10,633,589</u>	<u>12,214,417</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 0.54	\$ 0.44
Series F	\$ 0.63	\$ 0.53
Series I	<u>\$ 0.88</u>	<u>\$ 0.72</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

For the years ended December 31

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 240,138	\$ 341,006
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	13,743	19,037
Redeemable unit transactions		
Proceeds from redeemable units issued	4,470	-
Reinvestments of distributions to holders of redeemable units	3,893	5,323
Redemption of redeemable units	(78,148)	(109,879)
Net increase (decrease) from redeemable unit transactions	(69,785)	(104,556)
Distributions to holders of redeemable units		
From net investment income	(8,600)	(15,349)
Total distributions to holders of redeemable units	(8,600)	(15,349)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(64,642)	(100,868)
Net Assets attributable to holders of redeemable units - End of year	\$ 175,496	\$ 240,138
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 138,247	\$ 225,261
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	11,750	13,295
Redeemable unit transactions		
Proceeds from redeemable units issued	18,588	5,950
Reinvestments of distributions to holders of redeemable units	3,577	3,610
Redemption of redeemable units	(65,539)	(100,543)
Net increase (decrease) from redeemable unit transactions	(43,374)	(90,983)
Distributions to holders of redeemable units		
From net investment income	(5,966)	(9,326)
Total distributions to holders of redeemable units	(5,966)	(9,326)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(37,590)	(87,014)
Net Assets attributable to holders of redeemable units - End of year	\$ 100,657	\$ 138,247

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

For the years ended December 31

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 87,445,295	\$ 99,281,791
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	9,389,511	8,769,837
Redeemable unit transactions		
Proceeds from redeemable units issued	36,517,786	18,128,650
Reinvestments of distributions to holders of redeemable units	4,837,178	5,390,425
Redemption of redeemable units	(14,773,249)	(38,691,471)
Net increase (decrease) from redeemable unit transactions	26,581,715	(15,172,396)
Distributions to holders of redeemable units		
From net investment income	(4,870,940)	(5,433,937)
Total distributions to holders of redeemable units	(4,870,940)	(5,433,937)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	31,100,286	(11,836,496)
Net Assets attributable to holders of redeemable units - End of year	\$ 118,545,581	\$ 87,445,295
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 87,823,680	\$ 99,848,058
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	9,415,004	8,802,169
Redeemable unit transactions		
Proceeds from redeemable units issued	36,540,844	18,134,600
Reinvestments of distributions to holders of redeemable units	4,844,648	5,399,358
Redemption of redeemable units	(14,916,936)	(38,901,893)
Net increase (decrease) from redeemable unit transactions	26,468,556	(15,367,935)
Distributions to holders of redeemable units		
From net investment income	(4,885,506)	(5,458,612)
Total distributions to holders of redeemable units	(4,885,506)	(5,458,612)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	30,998,054	(12,024,378)
Net Assets attributable to holders of redeemable units - End of year	\$ 118,821,734	\$ 87,823,680

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

CC&L High Yield Bond Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 9,415,004	\$ 8,802,169
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(2,647)	79
Net realized (gain) loss on investments	(2,070,572)	2,768,928
Net change in unrealized (appreciation) depreciation of investments	(4,023,322)	(6,168,136)
Net change in unrealized (appreciation) depreciation on currency forward contracts	687,683	(249,569)
Net change in unrealized (appreciation) depreciation on futures contracts	(31,288)	206,518
Net change in unrealized (appreciation) depreciation on swap contracts	16,443	-
Purchase of investments	(221,714,433)	(236,404,936)
Proceeds from investments sold	198,169,790	251,370,743
(Increase) decrease in daily variation margin	(328,233)	(14,421)
(Increase) decrease in interest receivable	(497,025)	133,035
(Increase) decrease in other receivable	(36)	58
Increase (decrease) in accrued expenses	(1,923)	(7,296)
Increase (decrease) in management fees payable	(131)	(211)
Net cash flows from (used in) operating activities	(20,380,690)	20,436,961
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	35,643,826	17,849,919
Redemption of redeemable units	(15,131,709)	(38,218,505)
Distributions paid to holders of redeemable units, net of reinvestments	(40,858)	(59,404)
Net cash flows from (used in) financing activities	20,471,259	(20,427,990)
Increase (decrease) in cash		
Net increase (decrease) in cash	90,569	8,971
Change in unrealized foreign exchange gain (loss) on currency	2,647	(79)
Cash (bank indebtedness), beginning of year	(10,343)	(19,235)
Cash (bank indebtedness), end of year	\$ 82,873	\$ (10,343)
Interest received*	\$ 4,429,651	\$ 5,243,182
Interest paid*	(768)	(747)

*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

As at December 31, 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	3.601	3-Jan-25	CAD	100,000	99,428	
Canadian Treasury Bill*	3.523	15-Jan-25	CAD	200,000	198,680	
Canadian Treasury Bill	3.491	30-Jan-25	CAD	55,000	54,592	
Canadian Treasury Bill	3.500	12-Feb-25	CAD	115,000	114,045	
Canadian Treasury Bill	3.375	27-Feb-25	CAD	124,000	122,942	
Canadian Treasury Bill	3.127	12-Mar-25	CAD	670,000	665,139	
Canadian Treasury Bill	3.151	27-Mar-25	CAD	519,000	514,887	
Canadian Treasury Bill	3.135	9-Apr-25	CAD	40,000	39,673	
				1,809,386	1,809,386	1.52
Bankers' Acceptances (December 31, 2023: 6.80%)						
Promissory Notes (December 31, 2023: 0.02%)						
Total Short-Term Investments				1,809,386	1,809,386	1.52
Bonds						
Australia (December 31, 2023: 0.18%)						
FMG Resources August 2006 Pty Ltd.	4.375	1-Apr-31	USD	134,000	155,614	0.15
Canada (December 31, 2023: 51.51%)						
407 International Inc.	4.450	14-Aug-31	CAD	487,000	494,243	
407 International Inc.	3.670	8-Mar-49	CAD	111,000	96,280	
Air Canada	4.625	15-Aug-29	CAD	974,000	876,043	
Algonquin Power & Utilities Corp.	5.250	18-Jan-82	CAD	912,000	789,409	
Algonquin Power Co.	4.600	29-Jan-29	CAD	132,000	130,579	
Algonquin Power Co.	2.850	15-Jul-31	CAD	414,000	380,382	
ARC Resources Ltd.	3.465	10-Mar-31	CAD	1,034,000	968,143	
AtkinsRealis Group Inc.	5.700	26-Mar-29	CAD	1,244,000	1,249,398	
ATS Corp.	6.500	21-Aug-32	CAD	115,000	115,719	
ATS Corp.	6.500	21-Aug-32	CAD	21,000	21,000	
Bank of Montreal	4.976	3-Jul-34	CAD	1,444,000	1,475,888	
Bell Canada	5.250	15-Mar-29	CAD	972,000	1,023,490	
Bell Canada	5.850	10-Nov-32	CAD	198,000	216,289	
Brookfield Infrastructure Finance ULC	3.410	9-Oct-29	CAD	307,000	285,579	
Brookfield Infrastructure Finance ULC	5.710	27-Jul-30	CAD	1,056,000	1,126,514	
Brookfield Infrastructure Finance ULC	5.980	14-Feb-33	CAD	856,000	912,722	
Brookfield Infrastructure Finance ULC	5.439	25-Apr-34	CAD	76,000	79,377	
Brookfield Renewable Partners ULC	4.250	15-Jan-29	CAD	1,352,000	1,362,341	
Brookfield Renewable Partners ULC	3.380	15-Jan-30	CAD	298,000	268,704	
Brookfield Renewable Partners ULC	5.880	9-Nov-32	CAD	269,000	297,597	
Brookfield Renewable Partners ULC	4.959	20-Oct-34	CAD	382,000	393,019	
Brookfield Renewable Partners ULC	4.290	5-Nov-49	CAD	306,000	262,783	
Brookfield Renewable Partners ULC	3.330	13-Aug-50	CAD	965,000	693,136	
Cameco Corp.	4.940	24-May-31	CAD	451,000	457,592	
Canadian Government Bond	1.250	1-Mar-27	CAD	86,000	82,660	
Canadian Government Bond	2.000	1-Jun-28	CAD	264,000	255,074	
Canadian Government Bond	3.500	1-Sep-29	CAD	143,000	146,575	
Canadian Government Bond	3.250	1-Dec-33	CAD	889,000	898,573	
Canadian Government Bond	3.250	1-Dec-34	CAD	102,000	102,694	
Canadian Government Bond	2.750	1-Dec-55	CAD	430,000	388,945	
Capital Power Corp.	5.816	15-Sep-28	CAD	1,357,000	1,414,284	
Capital Power Corp.	4.424	8-Feb-30	CAD	506,000	502,476	
Capital Power Corp.	3.147	1-Oct-32	CAD	35,000	29,621	
Capital Power Corp.	5.973	25-Jan-34	CAD	1,210,000	1,251,871	
Capital Power Corp.	8.125	5-Jun-54	CAD	430,000	430,000	
Capital Power Corp.	7.950	9-Sep-82	CAD	284,000	310,980	
Choice Properties REIT	5.030	28-Feb-31	CAD	454,000	465,175	
Choice Properties REIT	5.699	28-Feb-34	CAD	326,000	341,616	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cineplex Inc.	7.625	31-Mar-29	CAD	224,000	224,000	234,920
Cineplex Inc.	7.625	31-Mar-29	CAD	139,000	140,742	145,835
Cogeco Communications Inc.	6.125	27-Feb-29	CAD	1,978,000	1,988,693	2,041,093
Doman Building Materials Group Ltd.	7.500	17-Sep-29	CAD	378,000	378,000	385,560
Doman Building Materials Group Ltd.	7.500	17-Sep-29	CAD	99,000	100,490	101,289
Dream Industrial REIT	5.383	22-Mar-28	CAD	162,000	162,737	170,299
Dream Summit Industrial LP	5.111	12-Feb-29	CAD	287,000	295,217	298,281
Dream Summit Industrial LP	4.507	12-Feb-31	CAD	208,000	207,963	209,337
Empire Communities Corp.	7.625	1-Nov-29	CAD	174,000	174,000	175,424
Enbridge Gas Inc.	4.150	17-Aug-32	CAD	91,000	92,468	92,001
Enbridge Inc.	2.990	3-Oct-29	CAD	67,000	56,676	64,846
Enbridge Inc.	5.375	27-Sep-77	CAD	1,974,000	1,937,023	1,994,538
Enbridge Inc.	5.000	19-Jan-82	CAD	456,000	374,855	440,010
Enbridge Inc.	8.495	15-Jan-84	CAD	33,000	33,000	36,711
Enbridge Pipelines Inc.	3.520	22-Feb-29	CAD	1,985,000	1,904,986	1,969,982
Enbridge Pipelines Inc.	5.330	6-Apr-40	CAD	368,000	357,227	378,900
Enbridge Pipelines Inc.	4.550	29-Sep-45	CAD	191,000	168,370	178,936
Enbridge Pipelines Inc.	5.820	17-Aug-53	CAD	260,000	293,843	289,416
First Capital REIT	4.513	3-Jun-30	CAD	218,000	218,292	219,856
First Capital REIT	5.572	1-Mar-31	CAD	244,000	248,694	258,504
First Capital REIT	5.455	12-Jun-32	CAD	887,000	897,988	931,082
Ford Credit Canada Co.	4.792	12-Sep-29	CAD	727,000	726,876	734,570
Ford Credit Canada Co.	5.668	20-Feb-30	CAD	884,000	896,691	925,709
Fortis Inc.	4.171	9-Sep-31	CAD	6,000	6,000	6,041
FortisBC Inc.	4.920	12-Aug-54	CAD	39,000	38,945	40,314
GFL Environmental Inc.	4.750	15-Jun-29	USD	109,000	136,253	150,682
Gildan Activewear Inc.	4.362	22-Nov-29	CAD	434,000	436,027	440,978
Goeasy Ltd.	6.000	15-May-30	CAD	291,000	291,000	293,183
Granite REIT Holdings LP	4.348	4-Oct-31	CAD	480,000	480,000	478,556
Great-West Lifeco Inc.	2.981	8-Jul-50	CAD	52,000	39,207	39,343
H&R REIT	5.457	28-Feb-29	CAD	236,000	237,558	245,477
Hydro One Inc.	4.250	4-Jan-35	CAD	161,000	161,717	162,752
Inter Pipeline Ltd.	5.849	18-May-32	CAD	2,061,000	2,115,505	2,193,409
Inter Pipeline Ltd.	6.380	17-Feb-33	CAD	284,000	304,033	311,060
Inter Pipeline Ltd.	6.590	9-Feb-34	CAD	683,000	716,053	755,828
Inter Pipeline Ltd.	6.625	19-Nov-79	CAD	912,000	962,160	928,640
Keyera Corp.	6.875	13-Jun-79	CAD	63,000	59,378	66,261
Matr Corp.	7.250	2-Apr-31	CAD	214,000	214,000	218,904
Northern Courier Pipeline LP	3.365	30-Jun-42	CAD	429,672	429,672	396,343
Northwestern Hydro Acquisition Co II LP	3.877	31-Dec-36	CAD	480,000	490,464	428,030
Nova Scotia Power Inc.	4.951	15-Nov-32	CAD	667,000	665,527	690,721
Nova Scotia Power Inc.	6.950	25-Aug-33	CAD	49,000	56,338	56,449
Nova Scotia Power Inc.	4.150	6-Mar-42	CAD	43,000	34,234	38,968
Nova Scotia Power Inc.	4.500	20-Jul-43	CAD	195,000	181,410	184,028
Nova Scotia Power Inc.	3.612	1-May-45	CAD	50,000	40,839	41,403
Nova Scotia Power Inc.	3.307	25-Apr-50	CAD	343,000	248,966	261,875
Nova Scotia Power Inc.	5.355	24-Mar-53	CAD	92,000	95,136	97,260
Open Text Corp.	3.875	15-Feb-28	USD	272,000	347,980	368,844
Parkland Corp.	4.375	26-Mar-29	CAD	1,023,000	961,508	989,233
Parkland Corp.	4.500	1-Oct-29	USD	630,000	786,705	841,036
Parkland Corp.	4.625	1-May-30	USD	449,000	568,554	593,346
Pembina Pipeline Corp.	4.800	25-Jan-81	CAD	97,000	80,722	93,146
Primaris REIT	6.374	30-Jun-29	CAD	190,000	191,599	206,113
RioCan REIT	5.962	1-Oct-29	CAD	833,000	859,782	891,918
RioCan REIT	5.470	1-Mar-30	CAD	52,000	51,926	54,561
RioCan REIT	4.623	3-Oct-31	CAD	16,000	16,000	16,046
Rogers Communications Inc.	3.300	10-Dec-29	CAD	943,000	868,250	914,717
Rogers Communications Inc.	4.250	15-Apr-32	CAD	491,000	482,732	488,610
Rogers Communications Inc.	5.900	21-Sep-33	CAD	386,000	420,740	424,035
Royal Bank of Canada	4.000	17-Oct-30	CAD	51,000	51,000	51,470
Royal Bank of Canada	4.829	8-Aug-34	CAD	301,000	304,963	309,840

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Saturn Oil & Gas Inc.	9.625	15-Jun-29	USD	533,000	736,134	745,951
Secure Energy Services Inc.	6.750	22-Mar-29	CAD	400,000	400,000	411,333
Sleep Country Canada Holdings Inc.	6.625	28-Nov-32	CAD	200,000	200,000	202,491
SmartCentres REIT	3.526	20-Dec-29	CAD	48,000	44,495	46,278
SmartCentres REIT	5.162	1-Aug-30	CAD	274,000	274,000	283,482
SmartCentres REIT	3.648	11-Dec-30	CAD	137,000	127,873	130,746
South Bow Canadian Infrastructure Holdings Ltd.	4.323	1-Feb-30	CAD	64,000	64,109	64,858
TELUS Corp.	5.000	13-Sep-29	CAD	98,000	102,302	102,431
TELUS Corp.	5.600	9-Sep-30	CAD	1,378,000	1,419,723	1,479,056
TELUS Corp.	4.950	18-Feb-31	CAD	138,000	143,313	143,517
TELUS Corp.	4.650	13-Aug-31	CAD	415,000	420,742	424,571
TELUS Corp.	5.250	15-Nov-32	CAD	334,000	348,382	352,122
TELUS Corp.	4.700	6-Mar-48	CAD	200,000	175,794	186,867
TELUS Corp.	4.100	5-Apr-51	CAD	291,000	235,006	245,786
Toronto-Dominion Bank	5.177	9-Apr-34	CAD	299,000	313,391	311,306
Transcanada Trust	4.650	18-May-77	CAD	11,000	10,741	10,927
Veren Inc.	4.968	21-Jun-29	CAD	794,000	803,740	819,244
Videotron Ltd.	4.500	15-Jan-30	CAD	1,627,000	1,620,505	1,648,224
Videotron Ltd.	3.125	15-Jan-31	CAD	324,000	287,997	304,859
VW Credit Canada Inc.	4.420	20-Aug-29	CAD	37,000	37,498	37,314
Whitecap Resources Inc.	4.382	1-Nov-29	CAD	378,000	378,000	381,199
Wolf Midstream Canada LP	6.400	18-Jul-29	CAD	198,000	198,000	204,930
Wolf Midstream Canada LP	5.950	18-Jul-33	CAD	624,000	626,475	629,860
				55,876,705	57,425,048	48.33
Cayman Islands (December 31, 2023: Nil%)						
Avolon Holdings Funding Ltd.	5.750	1-Mar-29	USD	98,000	136,438	142,518
Avolon Holdings Funding Ltd.	5.750	15-Nov-29	USD	2,384,000	3,359,437	3,472,379
				3,495,875	3,614,897	3.04
France (December 31, 2023: Nil%)						
Electricite de France SA	5.993	23-May-30	CAD	147,000	158,287	157,941
Electricite de France SA	5.379	17-May-34	CAD	332,000	334,779	347,990
Electricite de France SA	5.777	17-May-54	CAD	106,000	107,128	112,618
				600,194	618,549	0.52
Ireland (December 31, 2023: 0.98%)						
Perrigo Finance Unlimited Co.	4.900	15-Jun-30	USD	909,000	1,197,025	1,226,176
						1.03
Liberia (December 31, 2023: 0.06%)						
Royal Caribbean Cruises Ltd.	4.250	1-Jul-26	USD	38,000	37,395	53,661
Royal Caribbean Cruises Ltd.	6.250	15-Mar-32	USD	308,000	421,207	448,616
				458,602	502,277	0.42
Netherlands (December 31, 2023: 0.91%)						
OI European Group BV	4.750	15-Feb-30	USD	45,000	58,501	57,748
Ziggo BV	4.875	15-Jan-30	USD	215,000	277,568	284,675
				336,069	342,423	0.29
Panama (December 31, 2023: 0.23%)						
Carnival Corp.	5.750	1-Mar-27	USD	69,000	84,345	99,090
						0.08
United Kingdom (December 31, 2023: 0.76%)						
International Game Technology PLC	4.125	15-Apr-26	USD	145,000	184,849	205,639
Vmed O2 UK Financing I PLC	4.250	31-Jan-31	USD	207,000	248,700	254,468
Vodafone Group PLC	4.125	4-Jun-81	USD	13,000	14,514	16,572
Vodafone Group PLC	5.125	4-Jun-81	USD	96,000	120,029	105,592
				568,092	582,271	0.49
United States of America (December 31, 2023: 36.98%)						
Advance Auto Parts Inc.	5.950	9-Mar-28	USD	41,000	55,798	59,523
Air Lease Corp.	5.400	1-Jun-28	CAD	23,000	23,851	24,043
Albertsons Cos Inc.	4.625	15-Jan-27	USD	70,000	93,732	98,646
Albertsons Cos Inc.	3.500	15-Mar-29	USD	1,786,000	2,222,966	2,340,300
Albertsons Cos Inc.	4.875	15-Feb-30	USD	491,000	634,260	673,490
Ally Financial Inc.	5.750	20-Nov-25	USD	55,000	82,760	79,546

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ardagh Metal Packaging Finance USA LLC	6.000	15-Jun-27	USD	62,000	82,721	88,552
Ardagh Metal Packaging Finance USA LLC	3.250	1-Sep-28	USD	1,371,000	1,666,233	1,773,235
Arko Corp.	5.125	15-Nov-29	USD	340,000	413,455	447,078
AT&T Inc.	4.850	25-May-47	CAD	212,000	192,816	204,181
Avantor Funding Inc.	4.625	15-Jul-28	USD	71,000	94,268	97,553
Ball Corp.	2.875	15-Aug-30	USD	488,000	593,466	601,226
Ball Corp.	3.125	15-Sep-31	USD	153,000	184,754	186,967
Bath & Body Works Inc.	6.875	1-Nov-35	USD	40,000	56,291	58,944
Block Inc.	2.750	1-Jun-26	USD	214,000	270,146	296,808
Boyd Gaming Corp.	4.750	15-Jun-31	USD	420,000	512,589	559,250
Bread Financial Holdings Inc.	9.750	15-Mar-29	USD	49,000	72,532	75,806
Buckeye Partners LP	3.950	1-Dec-26	USD	258,000	317,126	358,513
Buckeye Partners LP	4.125	1-Dec-27	USD	87,000	111,225	119,431
Builders FirstSource Inc.	6.375	1-Mar-34	USD	210,000	293,496	298,455
Cable One Inc.	4.000	15-Nov-30	USD	1,010,000	1,096,917	1,215,342
CCO Holdings LLC	5.000	1-Feb-28	USD	975,000	1,236,485	1,352,807
CCO Holdings LLC	4.750	1-Mar-30	USD	706,000	821,703	928,378
CCO Holdings LLC	4.250	1-Feb-31	USD	233,000	257,306	292,459
Centene Corp.	2.500	1-Mar-31	USD	30,000	34,863	35,715
Charles River Laboratories International Inc.	4.250	1-May-28	USD	134,000	173,597	183,002
Charter Communications Operating LLC	2.300	1-Feb-32	USD	365,000	395,973	415,939
Charter Communications Operating LLC	5.250	1-Apr-53	USD	2,000	2,265	2,327
Cheniere Energy Partners LP	4.000	1-Mar-31	USD	68,000	90,999	90,501
Cheniere Energy Partners LP	4.000	1-Mar-31	USD	2,000	2,240	2,662
CHS/Community Health Systems Inc.	5.250	15-May-30	USD	14,000	14,930	16,556
Cinemark USA Inc.	5.250	15-Jul-28	USD	1,388,000	1,756,739	1,948,551
Civitas Resources Inc.	8.375	1-Jul-28	USD	265,000	351,643	396,301
Cleveland-Cliffs Inc.	6.750	15-Apr-30	USD	82,000	108,523	115,468
Cushman & Wakefield US Borrower LLC	6.750	15-May-28	USD	90,000	115,930	129,677
Dana Inc.	4.250	1-Sep-30	USD	68,000	73,063	91,084
Dana Inc.	4.500	15-Feb-32	USD	201,000	237,935	265,459
DT Midstream Inc.	4.125	15-Jun-29	USD	148,000	190,284	198,929
Entegris Inc.	4.375	15-Apr-28	USD	80,000	105,342	110,041
EQM Midstream Partners LP	4.750	15-Jan-31	USD	191,000	234,372	258,526
Expand Energy Corp.	5.875	1-Feb-29	USD	37,000	49,896	52,819
FirstEnergy Corp.	2.250	1-Sep-30	USD	200,000	249,792	247,640
Ford Motor Co.	3.250	12-Feb-32	USD	540,000	587,875	646,131
Goodyear Tire & Rubber Co.	5.000	15-Jul-29	USD	940,000	1,189,530	1,242,875
Goodyear Tire & Rubber Co.	5.250	30-Apr-31	USD	202,000	247,295	259,461
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	USD	995,000	1,202,669	1,283,215
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	USD	280,000	340,215	354,096
Gray Television Inc.	7.000	15-May-27	USD	307,000	386,954	428,772
Gray Television Inc.	4.750	15-Oct-30	USD	56,000	57,839	43,999
Gray Television Inc.	5.375	15-Nov-31	USD	267,000	244,951	205,221
Hess Midstream Operations LP	5.125	15-Jun-28	USD	166,000	216,736	232,384
Hillenbrand Inc.	6.250	15-Feb-29	USD	61,000	85,385	87,783
Hilton Domestic Operating Co Inc.	3.625	15-Feb-32	USD	243,000	292,708	303,848
Hilton Domestic Operating Co Inc.	6.125	1-Apr-32	USD	120,000	168,514	172,224
Icahn Enterprises LP	6.250	15-May-26	USD	123,000	162,829	175,550
Icahn Enterprises LP	5.250	15-May-27	USD	12,000	15,705	16,356
Icahn Enterprises LP	4.375	1-Feb-29	USD	22,000	25,581	26,460
Icahn Enterprises LP	9.000	15-Jun-30	USD	119,000	160,516	164,819
Iron Mountain Inc.	5.250	15-Jul-30	USD	301,000	376,602	413,565
Iron Mountain Inc.	4.500	15-Feb-31	USD	119,000	150,357	156,599
Lamar Media Corp.	4.000	15-Feb-30	USD	14,000	16,982	18,349
Lamar Media Corp.	3.625	15-Jan-31	USD	84,000	95,415	106,444
Lamb Weston Holdings Inc.	4.875	15-May-28	USD	81,000	108,892	113,851
Levi Strauss & Co.	3.500	1-Mar-31	USD	37,000	42,491	46,652
LGI Homes Inc.	4.000	15-Jul-29	USD	8,000	8,976	10,361
Lithia Motors Inc.	3.875	1-Jun-29	USD	248,000	312,068	326,276

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CC&L High Yield Bond Fund

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	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %	
M/I Homes Inc.	3.950	15-Feb-30	USD	21,000	26,551	27,414	
Match Group Holdings II LLC	5.625	15-Feb-29	USD	156,000	196,945	218,066	
Midcap Financial Issuer Trust	5.625	15-Jan-30	USD	73,000	89,396	96,493	
Molina Healthcare Inc.	4.375	15-Jun-28	USD	1,800,000	2,390,652	2,455,552	
Molina Healthcare Inc.	3.875	15-Nov-30	USD	708,000	887,588	907,159	
Molina Healthcare Inc.	3.875	15-May-32	USD	699,000	862,377	873,162	
Navient Corp.	5.000	15-Mar-27	USD	356,000	457,787	502,214	
Newell Brands Inc.	6.625	15-Sep-29	USD	197,000	265,152	288,649	
Newell Brands Inc.	7.000	1-Apr-46	USD	26,000	39,589	35,742	
Nexstar Media Inc.	5.625	15-Jul-27	USD	580,000	755,106	814,508	
Nexstar Media Inc.	4.750	1-Nov-28	USD	190,000	253,801	255,093	
NextEra Energy Capital Holdings Inc.	4.850	30-Apr-31	CAD	1,352,000	1,374,400	1,409,614	
Nissan Motor Acceptance Co LLC	2.750	9-Mar-28	USD	19,000	21,569	24,856	
NRG Energy Inc.	3.625	15-Feb-31	USD	116,000	134,042	146,003	
NRG Energy Inc.	3.875	15-Feb-32	USD	14,000	14,641	17,599	
NuStar Logistics LP	5.625	28-Apr-27	USD	172,000	228,994	245,746	
OneMain Finance Corp.	6.625	15-Jan-28	USD	186,000	254,847	271,027	
OneMain Finance Corp.	4.000	15-Sep-30	USD	109,000	122,724	139,451	
Owens-Brockway Glass Container Inc.	7.250	15-May-31	USD	1,245,000	1,698,390	1,744,855	
Pilgrim's Pride Corp.	3.500	1-Mar-32	USD	250,000	302,204	310,501	
PRA Group Inc.	8.375	1-Feb-28	USD	81,000	110,388	119,829	
Prime Security Services Borrower LLC	5.750	15-Apr-26	USD	175,000	244,087	251,772	
Rocket Mortgage LLC	2.875	15-Oct-26	USD	97,000	110,004	132,463	
Rocket Mortgage LLC	3.875	1-Mar-31	USD	169,000	216,717	211,927	
Sealed Air Corp.	6.875	15-Jul-33	USD	49,000	67,675	73,677	
Service Corp. International/US	5.125	1-Jun-29	USD	276,000	365,514	385,031	
Sinclair Television Group Inc.	5.500	1-Mar-30	USD	94,000	88,921	91,423	
Sirius XM Radio LLC	4.000	15-Jul-28	USD	542,000	689,790	719,063	
Sirius XM Radio LLC	3.875	1-Sep-31	USD	411,000	439,872	495,362	
Sonic Automotive Inc.	4.875	15-Nov-31	USD	50,000	60,315	64,587	
Standard Industries Inc.	3.375	15-Jan-31	USD	114,000	137,034	140,712	
Station Casinos LLC	4.500	15-Feb-28	USD	432,000	518,603	589,988	
Sunoco LP	6.000	15-Apr-27	USD	137,000	190,686	196,788	
Sunoco LP	4.500	30-Apr-30	USD	90,000	107,525	120,144	
Tallgrass Energy Partners LP	6.000	31-Dec-30	USD	93,000	115,339	126,771	
Taylor Morrison Communities Inc.	5.875	15-Jun-27	USD	50,000	67,238	72,512	
Taylor Morrison Communities Inc.	5.125	1-Aug-30	USD	8,000	10,480	11,034	
TEGNA Inc.	4.625	15-Mar-28	USD	174,000	235,891	237,424	
Tenet Healthcare Corp.	4.250	1-Jun-29	USD	340,000	418,315	459,511	
Tenet Healthcare Corp.	4.375	15-Jan-30	USD	1,278,000	1,690,455	1,708,524	
TerraForm Power Operating LLC	5.000	31-Jan-28	USD	102,000	135,742	141,452	
TransDigm Inc.	6.000	15-Jan-33	USD	536,000	762,596	756,117	
Travel + Leisure Co.	4.625	1-Mar-30	USD	29,000	33,180	38,902	
United Airlines Inc.	4.625	15-Apr-29	USD	18,000	24,370	24,635	
United Rentals North America Inc.	4.000	15-Jul-30	USD	428,000	543,299	561,410	
United Rentals North America Inc.	3.875	15-Feb-31	USD	803,000	948,230	1,032,632	
United States Treasury Note/Bond	4.875	31-Oct-30	USD	98,000	144,738	144,087	
United States Treasury Note/Bond	3.875	15-Aug-33	USD	88,000	113,181	120,491	
United States Treasury Note/Bond	4.500	15-Nov-33	USD	630,000	857,704	902,252	
United States Treasury Note/Bond	3.875	15-Aug-34	USD	1,879,000	2,557,145	2,556,059	
United States Treasury Note/Bond	4.250	15-Feb-54	USD	178,000	236,075	233,617	
United States Treasury Note/Bond	4.250	15-Aug-54	USD	260,000	347,655	341,564	
United States Treasury Note/Bond	4.500	15-Nov-54	USD	295,000	415,549	404,578	
Venture Global Calcasieu Pass LLC	3.875	1-Nov-33	USD	248,000	308,271	306,681	
Verizon Communications Inc.	2.550	21-Mar-31	USD	15,000	17,613	18,587	
Vistra Operations Co LLC	6.875	15-Apr-32	USD	267,000	383,361	393,550	
Wolverine World Wide Inc.	4.000	15-Aug-29	USD	668,000	773,171	844,827	
Wyndham Hotels & Resorts Inc.	4.375	15-Aug-28	USD	161,000	206,352	221,025	
Yum! Brands Inc.	4.625	31-Jan-32	USD	322,000	420,624	428,392	
					<u>47,562,827</u>	<u>50,090,125</u>	42.16
Total Bonds					<u>110,335,348</u>	<u>114,675,267</u>	96.51

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Coupon Rate/ Yield	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Total Investments				112,144,734	116,484,653	98.03
Total unrealized appreciation on currency forward contracts (Schedule 1)					10,393	0.01
Total unrealized depreciation on currency forward contracts (Schedule 1)					(304,956)	(0.26)
Total unrealized appreciation on futures contracts (Schedule 2)					22,472	0.02
Total unrealized depreciation on futures contracts (Schedule 2)					(123,105)	(0.10)
Total unrealized appreciation on credit default swap contracts (Schedule 3)					266	-
Total unrealized depreciation on credit default swap contracts (Schedule 3)					(16,709)	(0.01)
Other Assets Less Liabilities					2,748,720	2.31
Net Assets Attributable to Holders of Redeemable Units					118,821,734	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)

As at December 31, 2024

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	CAD	(128,243)	USD	90,846	19-Mar-25	2,020
Bank of Nova Scotia	USD	(829,000)	CAD	1,189,228	19-Mar-25	405
Royal Bank of Canada	CAD	(215,822)	USD	153,000	19-Mar-25	3,562
Royal Bank of Canada	CAD	(68,056)	USD	48,000	19-Mar-25	773
Royal Bank of Canada	CAD	(115,607)	USD	81,038	19-Mar-25	602
Royal Bank of Canada	USD	(815,622)	CAD	1,172,688	19-Mar-25	3,031
						10,393
Bank of Nova Scotia	USD	(74,280)	CAD	104,975	19-Mar-25	(1,535)
Bank of Nova Scotia	USD	(72,000)	CAD	102,657	19-Mar-25	(590)
Royal Bank of Canada	USD	(14,308,039)	CAD	20,219,476	19-Mar-25	(296,863)
Royal Bank of Canada	USD	(42,000)	CAD	59,319	19-Mar-25	(904)
Toronto-Dominion Bank	USD	(302,000)	CAD	427,982	19-Mar-25	(5,064)
						(304,956)
						(294,563)

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

Futures Contracts (Schedule 2)

As at December 31, 2024

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CBOT US 5 Year T-Note Futures	31-Mar-25	(6)	(917,324)	12,404
MTL Canadian 10-Year Futures	20-Mar-25	(4)	(490,440)	7,298
Canadian 5 Year Bond Futures	20-Mar-25	(6)	(679,620)	2,770
			(2,087,384)	22,472
CBOT US 5 Year T-Note Futures	31-Mar-25	(2)	(305,775)	(562)
MTL Canadian 10-Year Futures	20-Mar-25	(50)	(6,130,500)	(47,060)
Canadian 5 Year Bond Futures	20-Mar-25	(57)	(6,456,390)	(75,483)
			(12,892,665)	(123,105)
			(14,980,049)	(100,633)

Credit Default Swap Contracts (Schedule 3)

As at December 31, 2024

Description	Effective Date	Expiry Date	Notional Amount	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CDX-NAHYS43V1-5Y SP 5%	3-Oct-24	20-Dec-29	USD 31,000	3,510	266
				3,510	266
CDX-NAHYS43V1-5Y SP 5%	12-Dec-24	20-Dec-29	USD 234,000	26,499	(7,082)
CDX-NAHYS43V1-5Y SP 5%	12-Dec-24	20-Dec-29	USD 308,000	34,878	(9,528)
CDX-NAHYS43V1-5Y SP 5%	17-Oct-24	20-Dec-29	USD 457,000	51,751	(99)
				113,128	(16,709)
				116,638	(16,443)

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

CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

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.

RBC Investor Services Trust is the trustee and custodian of the Fund.

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 December 31, 2024:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments	\$	-	\$	1,809,386	\$	-	\$	1,809,386
Bonds		-		114,675,267		-		114,675,267
Currency forward contracts		-		10,393		-		10,393
Futures contracts		22,472		-		-		22,472
Credit default swap contracts		266		-		-		266
	\$	22,738	\$	116,495,046	\$	-	\$	116,517,784

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Currency forward contracts	\$	-	\$	304,956	\$	-	\$	304,956
Futures contracts		123,105		-		-		123,105
Credit default swap contracts		16,709		-		-		16,709
	\$	139,814	\$	304,956	\$	-	\$	444,770

CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

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 years ended December 31, 2024 and 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 years ended December 31, 2024 and 2023, changes in outstanding redeemable units were as follows:

	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
2024					
Series A	33,431	623	534	(10,860)	23,728
Series F	17,834	2,395	450	(8,264)	12,415
Series I	9,987,321	4,021,620	535,889	(1,644,729)	12,900,101
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, 2024, the Fund had unused capital losses of \$20,980,280 (2023 - \$21,062,437), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2023 - \$Nil) unused non-capital losses available for tax purposes.

During the year, 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

December 31, 2024 and 2023

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 \$4,457 (2023 - \$4,613) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2023 - \$Nil).

Financial risk management (Note 10)

Currency risk

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

Currency	Monetary Assets (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	58,539,045	(23,112,076)	35,426,969	29.8	1,771,348
Total	58,539,045	(23,112,076)	35,426,969	29.8	1,771,348

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 December 31, 2024 and 2023, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt instruments. The tables below summarize the Fund's exposure to interest rate risk as at December 31, 2024 and 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

December 31, 2024 and 2023

As at December 31, 2024:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	1,888,932	1.6
1 to 3 years	4,240,098	3.6
3 to 5 years	43,167,441	36.3
Greater than 5 years	67,188,182	56.5
Total	116,484,653	98.0

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 \$4,934,000 (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 December 31, 2024 and 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 December 31, 2024 and 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

December 31, 2024 and 2023

As at December 31, 2024:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	8,383,185	7.1
AA	2,425	-
A	1,148,528	1.0
BBB	49,471,078	41.6
BB	43,839,893	36.9
B	12,880,522	10.8
CCC	769,415	0.6
Total	116,495,046	98.0

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 years ended December 31, 2024 and 2023, securities lending income was as follows:

	2024 (\$)	2023 (\$)
Gross securities lending income	10,345	6,024
Securities lending charges	(2,069)	(1,205)
Net securities lending income	8,276	4,819
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	8,276	4,819

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

December 31, 2024 and 2023

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

	2024	2023
	(\$000's)	(\$000's)
Securities loaned	8,263	6,739
Collateral received	8,428	6,874
Collateral percentage of securities loaned	102%	102%

CC&L Diversified Income Fund

Statements of Financial Position as at December 31

	2024		2023
Assets			
Current assets			
Cash	\$ 178,596	\$	82,386
Short-term investments	188,511		89,257
Investments	16,996,157		20,311,606
Interest and dividends receivable	70,932		80,686
Due from broker	15,702		98,876
Unrealized appreciation on currency forward contracts	-		1,620
Daily variation margin	107,925		93,575
Other receivables	18,053		19,010
	<u>17,575,876</u>		<u>20,777,016</u>
Liabilities			
Current liabilities			
Distributions payable	593		-
Accrued expenses	125,153		245,784
Redemptions payable	142,321		1,667
Due to broker	19,815		45,222
Unrealized depreciation on futures contracts	3,325		7,122
Unrealized depreciation on currency forward contracts	256		-
Management fees payable	412		43,383
	<u>291,875</u>		<u>343,178</u>
Net assets attributable to holders of redeemable units (Note 6)	\$ 17,284,001	\$	20,433,838
Net assets attributable to holders of redeemable units per series			
Series A	\$ 11,104,961	\$	12,715,079
Series F	\$ 1,604,325	\$	1,361,860
Series O	\$ 3,372,133	\$	4,948,113
Reserve Series	\$ 1,101,858	\$	1,288,455
Arbour Series	\$ 100,724	\$	120,331
Redeemable units outstanding (Note 6)			
Series A	825,230		1,022,762
Series F	100,527		89,390
Series O	214,193		349,795
Reserve Series	67,366		83,220
Arbour Series	8,557		10,927
Net assets attributable to holders of redeemable units per series unit			
Series A	\$ 13.46	\$	12.43
Series F	\$ 15.96	\$	15.24
Series O	\$ 15.74	\$	14.15
Reserve Series	\$ 16.36	\$	15.48
Arbour Series	\$ 11.77	\$	11.01

Approved by the Manager

"Tim Elliott"

"Michael Freund"

Director

Director

CC&L Diversified Income Fund

Statements of Comprehensive Income

For the years ended December 31

	2024	2023
Income		
Net foreign exchange gain (loss) on cash	\$ 690	\$ (735)
Net gain (loss) on investments		
Dividends	268,200	331,920
Interest for distribution purposes	135,342	517,329
Net realized gain (loss) on investments	1,642,033	796,523
Net realized gain (loss) on futures contracts	10,079	28,746
Net realized gain (loss) on currency forwards	(8)	(2,441)
Net change in unrealized appreciation (depreciation) on investments	194,898	37,327
Net change in unrealized appreciation (depreciation) on futures contracts	3,797	(14,296)
Net change in unrealized appreciation (depreciation) on currency forwards	(1,876)	1,620
	<u>2,252,465</u>	<u>1,696,728</u>
Total income (loss)	<u>2,253,155</u>	<u>1,695,993</u>
Expenses (Note 8)		
Audit fees	(17,294)	28,109
Custodial and other unitholders' fees	56,043	131,321
Independent Review Committee fees	(1,410)	4,100
Management fees	292,037	428,949
Professional fees	421	-
Transaction costs (Notes 3 and 9)	858	9,717
Transfer agent fees	616	35,597
	<u>331,271</u>	<u>637,793</u>
Withholding taxes (note 7)	<u>13,552</u>	<u>25,667</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>\$ 1,908,332</u>	<u>\$ 1,032,533</u>
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 1,159,951	\$ 596,390
Series F	\$ 166,309	\$ 82,537
Series O	\$ 440,118	\$ 292,612
Reserve Series	\$ 132,118	\$ 56,003
Arbour Series	\$ 9,836	\$ 4,991
Weighted average units outstanding per series		
Series A	923,228	1,117,952
Series F	97,791	95,189
Series O	276,279	391,958
Reserve Series	68,344	83,000
Arbour Series	9,644	11,007
Increase (decrease) in net assets attributable to holders of redeemable units per series unit*		
Series A	\$ 1.26	\$ 0.53
Series F	\$ 1.70	\$ 0.87
Series O	\$ 1.59	\$ 0.75
Reserve Series	\$ 1.93	\$ 0.67
Arbour Series	\$ 1.02	\$ 0.45

* based on weighted average number of units outstanding during the period

CC&L Diversified Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the years ended December 31

	2024 Series A	2023	2024 Series F	2023
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,159,951	\$ 596,390	\$ 166,309	\$ 82,537
Distributions to unitholders of redeemable units				
From net investment income	(17,471)	(104,124)	(10,647)	(25,715)
From net realized capital gains	(188,880)	-	(83,020)	-
From return of capital	-	-	-	-
Total distributions to holders of redeemable units	(206,351)	(104,124)	(93,667)	(25,715)
Redeemable unit transactions				
Proceeds from issuance of units	966,591	518,135	262,930	20,000
Reinvested distributions	205,717	103,846	91,683	18,044
Payments on redemption of units	(3,736,026)	(2,769,950)	(184,790)	(317,228)
Net increase (decrease) from redeemable unit transactions	(2,563,718)	(2,147,969)	169,823	(279,184)
Increase (decrease) in net assets attributable to holders of redeemable units during the year	(1,610,118)	(1,655,703)	242,465	(222,362)
Net assets attributable to holders of redeemable units, beginning of year	12,715,079	14,370,782	1,361,860	1,584,222
Net assets attributable to holders of redeemable units, end of year	\$ 11,104,961	\$ 12,715,079	\$ 1,604,325	\$ 1,361,860
	2024 Series O	2023	2024 Reserve Series	2023
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 440,118	\$ 292,612	\$ 132,118	\$ 56,003
Distributions to unitholders of redeemable units				
From net investment income	(19,095)	(94,882)	(1,554)	(9,674)
From net realized capital gains	-	(22,139)	(66,187)	(27,270)
From return of capital	-	-	-	-
Total distributions to holders of redeemable units	(19,095)	(117,021)	(67,741)	(36,944)
Redeemable unit transactions				
Proceeds from issuance of units	121,646	131,211	841	840
Reinvested distributions	19,094	117,021	67,741	36,944
Payments on redemption of units	(2,137,743)	(1,061,874)	(319,556)	(69,602)
Net increase (decrease) from redeemable unit transactions	(1,997,003)	(813,642)	(250,974)	(31,818)
Increase (decrease) in net assets attributable to holders of redeemable units during the year	(1,575,980)	(638,051)	(186,597)	(12,759)
Net assets attributable to holders of redeemable units, beginning of year	4,948,113	5,586,164	1,288,455	1,301,214
Net assets attributable to holders of redeemable units, end of year	\$ 3,372,133	\$ 4,948,113	\$ 1,101,858	\$ 1,288,455

CC&L Diversified Income Fund

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

For the years ended December 31

	2024	2023	2024	2023
	Arbour Series		Total	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 9,836	\$ 4,991	\$ 1,908,332	\$ 1,032,533
Distributions to unitholders of redeemable units				
From net investment income	(129)	(735)	(48,896)	(235,130)
From net realized capital gains	(2,423)	(2,410)	(340,510)	(51,819)
From return of capital	-	-	-	-
Total distributions to holders of redeemable units	(2,552)	(3,145)	(389,406)	(286,949)
Redeemable unit transactions				
Proceeds from issuance of units	-	-	1,352,008	670,186
Reinvested distributions	2,552	3,145	386,787	279,000
Payments on redemption of units	(29,443)	(7,549)	(6,407,558)	(4,226,203)
Net increase (decrease) from redeemable unit transactions	(26,891)	(4,404)	(4,668,763)	(3,277,017)
Increase (decrease) in net assets attributable to holders of redeemable units during the year	(19,607)	(2,558)	(3,149,837)	(2,531,433)
Net assets attributable to holders of redeemable units, beginning of year	120,331	122,889	20,433,838	22,965,271
Net assets attributable to holders of redeemable units, end of year	\$ 100,724	\$ 120,331	\$ 17,284,001	\$ 20,433,838

CC&L Diversified Income Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
Cash flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,908,332	\$ 1,032,533
Adjustments to reconcile to operating cash flows:		
Unrealized foreign exchange (gain) loss on currency	(13)	9
Net realized loss (gain) on investments	(1,642,033)	(796,523)
Net change in unrealized depreciation (appreciation) of investments and derivatives	(196,819)	(24,651)
Proceeds from investments sold	33,712,093	39,820,017
Purchase of investments	(28,601,198)	(36,436,225)
Decrease (increase) in daily variation margin	(14,350)	(32,344)
Decrease (increase) in interest and dividends receivable	9,754	25,167
Decrease (increase) in other receivables	957	(433)
Increase (decrease) in accrued expenses	(120,631)	28,404
Increase (decrease) in management fees payable	(42,971)	(2,698)
Net cash flows from Operating Activities	5,013,121	3,613,256
Cash flows from Financing Activities		
Proceeds from redeemable units issued**	1,089,078	513,344
Redemption of redeemable units**	(6,003,976)	(4,067,694)
Distributions paid to unitholders, net of reinvestment	(2,026)	(7,949)
Net cash flows from (used in) Financing Activities	(4,916,924)	(3,562,299)
Increase (decrease) in cash		
Unrealized foreign exchange (gain) loss on currency	13	(9)
Net increase (decrease) in cash during the year	96,197	50,957
Cash, beginning of year	82,386	31,438
Cash, end of year	\$ 178,596	\$ 82,386
Dividends received, net of withholding taxes*	258,847	317,267
Interest received*	140,897	531,482

*included in operating activities

**net of non-cash switches of \$262,930 (2023 - \$156,842)

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments				
Government of Canada Treasury Bill, 2.040%, 2025/01/15	110,000	109,658	109,864	
Government of Canada Treasury Bill, 3.150%, 2025/03/12	5,000	4,962	4,970	
Government of Canada Treasury Bill, 3.150%, 2025/03/27	20,000	19,841	19,855	
Government of Canada Treasury Bill, 3.340%, 2025/02/12	15,000	14,869	14,940	
Government of Canada Treasury Bill, 3.460%, 2025/02/27	4,000	3,963	3,978	
Government of Canada Treasury Bill, 3.500%, 2025/01/30	35,000	34,767	34,904	
Total Short-Term Investments		188,060	188,511	1.09%
Canadian Equities				
Communication Services				
TELUS Corp.	894	21,496	17,424	
Total Communication Services		21,496	17,424	
Consumer Discretionary				
Dollarama Inc.	357	40,154	50,080	
Gildan Activewear Inc.	349	23,655	23,610	
Restaurant Brands International Inc.	439	38,998	41,130	
Total Consumer Discretionary		102,807	114,820	
Consumer Staples				
George Weston Ltd.	404	57,866	90,310	
Loblaw Cos. Ltd.	195	27,751	36,888	
Total Consumer Staples		85,617	127,198	
Energy				
ARC Resources Ltd.	3,937	55,997	102,638	
Canadian Natural Resources Ltd.	2,843	131,261	126,172	
Enbridge Inc.	2,080	106,997	126,901	
Pembina Pipeline Corp.	1,494	69,377	79,346	
Secure Energy Services Inc.	823	12,090	13,382	
TC Energy Corp.	2,146	124,663	143,760	
Topaz Energy Corp.	2,596	56,021	72,299	
Tourmaline Oil Corp.	1,097	64,693	72,972	
Total Energy		621,099	737,470	
Financials				
Bank of Montreal	474	51,339	66,147	
Bank of Nova Scotia (The)	1,363	107,863	105,210	
Brookfield Asset Management Ltd., Class 'A'	902	65,688	70,320	
Brookfield Corp., Class 'A'	650	46,042	53,703	
Canadian Imperial Bank of Commerce	3,092	202,531	281,155	
Element Fleet Management Corp.	4,329	58,864	125,801	
Fairfax Financial Holdings Ltd.	44	54,419	88,000	
iA Financial Corp. Inc.	847	61,594	112,922	
Intact Financial Corp.	319	57,164	83,492	
Manulife Financial Corp.	3,970	128,435	175,315	
National Bank of Canada	701	80,662	91,859	
National Bank of Canada	18	2,022	2,407	
National Bank of Canada, Subscription Receipt	24	2,529	3,210	
Royal Bank of Canada	2,087	192,869	361,719	
Sun Life Financial Inc.	1,279	85,210	109,163	
TMX Group Ltd.	1,853	59,888	82,051	

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Financials (continued)				
Toronto-Dominion Bank (The)	1,688	145,297	129,182	
Total Financials		<u>1,402,416</u>	<u>1,941,656</u>	
Industrials				
AtkinsRealis Group Inc.	958	72,586	73,057	
Canadian National Railway Co.	423	57,212	61,745	
Canadian Pacific Kansas City Ltd.	1,142	131,763	118,859	
Cargojet Inc.	204	28,089	22,006	
Exchange Income Corp.	1,229	64,304	72,327	
RB Global Inc.	520	51,312	67,465	
Waste Connections Inc.	120	29,242	29,592	
WSP Global Inc.	322	53,494	81,453	
Total Industrials		<u>488,002</u>	<u>526,504</u>	
Information Technology				
CGI Inc.	309	47,641	48,599	
Constellation Software Inc.	47	162,977	208,911	
Thomson Reuters Corp.	445	49,301	102,715	
Total Information Technology		<u>259,919</u>	<u>360,225</u>	
Materials				
Agnico Eagle Mines Ltd.	1,336	143,601	150,247	
Cameco Corp.	711	46,841	52,550	
CCL Industries Inc., Class 'B'	459	33,454	33,943	
Stella-Jones Inc.	201	14,223	14,309	
Teck Resources Ltd., Class 'B'	988	62,503	57,581	
Wheaton Precious Metals Corp.	595	54,772	48,141	
WSP Global Inc.	100	20,450	25,296	
Total Materials		<u>375,844</u>	<u>382,067</u>	
Real Estate				
Chartwell Retirement Residences	5,136	72,040	77,451	
Total Real Estate		<u>72,040</u>	<u>77,451</u>	
Utilities				
Brookfield Infrastructure Partners L.P.	1,455	55,541	66,464	
Brookfield Renewable Partners L.P.	359	14,037	11,754	
Capital Power Corp.	2,407	106,239	153,374	
Hydro One Ltd.	634	27,567	28,067	
TransAlta Corp.	2,300	44,680	46,759	
Total Utilities		<u>248,064</u>	<u>306,418</u>	
Total Canadian Equities		<u>3,677,304</u>	<u>4,591,233</u>	26.55%
United States Equities (U.S. Dollar)				
Communication Services				
Alphabet Inc., Class 'C'	958	74,806	262,387	
T-Mobile US Inc.	145	32,983	46,031	
VeriSign Inc.	111	30,574	33,039	
Total Communication Services		<u>138,363</u>	<u>341,457</u>	

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Consumer Discretionary				
Home Depot Inc. (The)	15	1,824	8,392	
Marriott International Inc., Class 'A'	189	18,662	75,821	
McDonald's Corp.	226	43,263	94,224	
Nike Inc., Class 'B'	235	30,423	25,575	
Starbucks Corp.	363	35,539	47,638	
Yum! Brands Inc.	416	43,382	80,267	
Total Consumer Discretionary		173,093	331,917	
Consumer Staples				
Coca-Cola Co. (The)	882	57,490	78,976	
Estée Lauder Cos. Inc. (The), Class 'A'	195	29,984	21,028	
Kenvue Inc.	741	23,550	22,753	
McCormick & Co. Inc.	373	34,054	40,899	
PepsiCo Inc.	276	30,693	60,359	
Philip Morris International Inc.	273	33,566	47,253	
Total Consumer Staples		209,337	271,268	
Financials				
Bank of America Corp.	440	15,749	27,812	
JPMorgan Chase & Co.	190	20,556	65,503	
S&P Global Inc.	152	35,686	108,872	
Total Financials		71,991	202,187	
Health Care				
Johnson & Johnson	172	28,865	35,775	
Stryker Corp.	212	35,108	109,779	
UnitedHealth Group Inc.	155	36,863	112,767	
Zoetis Inc.	256	54,302	59,987	
Total Health Care		155,138	318,308	
Industrials				
Becton	133	37,810	43,396	
Honeywell International Inc.	104	14,329	33,787	
Lockheed Martin Corp.	70	9,279	48,921	
Northrop Grumman Corp.	63	13,396	42,521	
Total Industrials		74,814	168,625	
Information Technology				
Adobe Inc.	80	52,811	51,163	
Apple Inc.	696	32,883	250,667	
Automatic Data Processing Inc.	133	21,703	55,994	
Intuit Inc.	130	29,215	117,508	
Mastercard Inc., Class 'A'	191	47,308	144,647	
Microsoft Corp.	739	40,729	447,983	
Moody's Corp.	158	46,244	107,567	
MSCI Inc., Class 'A'	102	15,157	88,019	
Verisk Analytics Inc., Class 'A'	141	34,229	55,853	
Visa Inc., Class 'A'	269	33,122	122,268	
Total Information Technology		353,401	1,441,669	
Real Estate				
Crown Castle International Corp.	368	45,110	48,035	

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Real Estate (continued)				
Equinix Inc.	64	47,981	86,788	
Total Real Estate		93,091	134,823	
Utilities				
NextEra Energy Inc.	1,077	58,331	111,044	
Total Utilities		58,331	111,044	
Total United States Equities		1,327,559	3,321,298	19.22%
Foreign Equities				
Australia (Australian Dollar)				
CSL Ltd.	31	7,706	7,773	
Goodman Group	836	13,633	26,531	
Macquarie Group Ltd.	130	11,338	25,658	
Total Australia		32,677	59,962	0.35%
Czech Republic (Czech Koruna)				
Komerční Banka AS	227	11,370	11,394	
Total Czech Republic		11,370	11,394	0.07%
Denmark (Danish Kroner)				
Novo Nordisk AS, Class 'B'	178	8,657	22,189	
Total Denmark		8,657	22,189	0.13%
European Union (European Union Euro)				
AIB Group PLC	1,989	16,076	15,788	
AXA SA	501	20,241	25,607	
Beiersdorf AG	60	12,307	11,080	
Cellnex Telecom SA	345	19,353	15,676	
E.ON SE	539	11,129	9,026	
Experian PLC	192	5,472	11,914	
KBC Group NV	179	18,438	19,871	
Kone OYJ, Class 'B'	115	8,812	8,049	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	80	26,976	58,033	
Nordea Bank ABP	1,242	18,984	19,448	
OPAP SA	597	8,722	13,959	
SAP SE	72	13,353	25,338	
Schneider Electric SE	42	13,208	15,068	
Wolters Kluwer NV	113	14,441	26,993	
Total European Union		207,512	275,850	1.60%
Faroe Islands (Norwegian Krone)				
Bakkafrost P/F	65	6,769	5,218	
Total Faroe Islands		6,769	5,218	0.03%
Great Britain (Pound Sterling)				
AstraZeneca PLC	235	22,485	44,309	
Barratt Redrow PLC	1,017	9,164	8,062	
National Grid PLC	1,173	21,433	20,072	
NatWest Group PLC	2,899	17,600	20,996	
RELX PLC	460	15,611	30,068	

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Great Britain (Pound Sterling) (continued)				
SEGRO PLC	899	11,965	11,354	
Shell PLC	2,303	87,131	102,709	
SSE PLC	370	10,504	10,690	
Unilever PLC	354	30,788	28,999	
Total Great Britain		226,681	277,259	1.60%
Hong Kong (Hong Kong Dollar)				
AIA Group Ltd.	1,159	16,112	12,081	
Total Hong Kong		16,112	12,081	0.07%
Indonesia (Indonesian Rupiah)				
PT Bank Rakyat Indonesia (Persero) TBK	30,900	13,739	11,265	
Total Indonesia		13,739	11,265	0.07%
Japan (Japanese Yen)				
Hoya Corp.	194	27,648	35,178	
Mitsubishi UFJ Financial Group Inc.	666	6,130	11,251	
Nippon Telegraph & Telephone Corp.	18,972	26,031	27,432	
Sekisui House Ltd.	2,065	40,735	71,469	
Shin-Etsu Chemicals Co. Ltd.	192	8,922	9,305	
Sony Group Corp.	485	5,722	14,953	
Sumitomo Mitsui Financial Group Inc.	876	16,361	30,174	
Terumo Corp.	874	17,422	24,490	
Total Japan		148,971	224,252	1.30%
Malaysia (Malaysian Ringgit)				
Heineken Malaysia BHD	2,146	10,219	16,648	
Total Malaysia		10,219	16,648	0.10%
Poland (Polish Zloty)				
Powszechna Kasa Oszczednosci Bank Polski SA	469	8,228	9,758	
Powszechny Zaklad Ubezpieczen SA	717	11,504	11,444	
Total Poland		19,732	21,202	0.12%
Singapore (Singapore Dollar)				
DBS Group Holdings Ltd.	1,271	40,050	58,583	
Oversea-Chinese Banking Corp. Ltd.	400	6,865	7,038	
Total Singapore		46,915	65,621	0.38%
Sweden (Swedish Kroner)				
Tele2 AB, Class 'B'	1,547	24,797	21,999	
Total Sweden		24,797	21,999	0.13%
Switzerland (Swiss Franc)				
Givaudan SA, Registered	1	6,245	6,294	
Sika AG, Registered	12	2,484	4,110	
Zurich Insurance Group AG	36	21,614	30,782	
Total Switzerland		30,343	41,186	0.24%

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Taiwan (New Taiwan Dollar)				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	118	27,487	33,516	
Total Taiwan		27,487	33,516	0.19%
Total Foreign Equities		831,981	1,099,642	6.38%
Total Equities		5,836,844	9,012,173	52.15%
Fixed Income				
Domestic Sovereign Bonds and Guarantees				
Government of Canada, 1.250%, 2027/03/01	100,000	95,608	96,602	
Government of Canada, 1.500%, 2031/12/01	4,000	3,593	3,604	
Government of Canada, 2.000%, 2051/12/01	231,000	184,280	176,504	
Government of Canada, 2.000%, 2032/06/01	1,000	921	925	
Government of Canada, 2.750%, 2064/12/01	14,000	15,510	12,527	
Government of Canada, 2.750%, 2027/09/01	5,000	4,968	4,982	
Government of Canada, 2.750%, 2048/12/01	36,000	33,138	32,580	
Government of Canada, 2.750%, 2055/12/01	257,000	229,009	228,366	
Government of Canada, 2.750%, 2033/06/01	3,000	2,884	2,908	
Government of Canada, 3.000%, 2034/06/01	8,000	7,855	7,862	
Government of Canada, 3.250%, 2028/09/01	15,000	15,144	15,168	
Government of Canada, 3.250%, 2033/12/01	3,000	3,059	3,014	
Government of Canada, 3.250%, 2034/12/01	41,000	40,782	41,079	
Government of Canada, 3.500%, 2029/09/01	14,000	14,336	14,325	
Government of Canada, 3.500%, 2045/12/01	16,000	16,634	16,425	
Government of Canada, Real Return, 0.500%, 2050/12/01	10,000	9,810	9,757	
Government of Canada, Real Return, 4.250%, 2026/12/01	270,000	521,534	527,973	
Total Domestic Sovereign Bonds and Guarantees		1,199,065	1,194,601	6.91%
United States Sovereign Bonds and Guarantees				
United States Treasury Bond, 4.500%, 2054/11/15	28,000	39,132	38,470	
Total United States Sovereign Bonds and Guarantees		39,132	38,470	0.22%
Provincial Bonds and Guarantees				
55 School Board Trust, Callable, Series 'A', 5.900%, 2033/06/02	19,000	23,756	21,579	
First Nations Finance Authority, 1.710%, 2030/06/16	19,000	16,143	17,415	
First Nations Finance Authority, 2.850%, 2032/06/01	25,000	23,569	23,668	
First Nations Finance Authority, Series '2017-1', 4.100%, 2034/06/01	12,000	11,921	12,156	
Municipal Finance Authority of British Columbia, 3.300%, 2032/04/08	24,000	22,848	23,563	
OMERS Finance Trust, 2.600%, 2029/05/14	35,000	31,652	33,980	
Ontario Teachers' Finance Trust, 4.150%, 2029/11/01	25,000	24,665	25,966	
Province of Alberta, 3.050%, 2048/12/01	38,000	33,037	31,223	
Province of Alberta, 3.100%, 2050/06/01	10,000	8,626	8,254	
Province of Alberta, 3.300%, 2046/12/01	46,000	40,395	39,775	
Province of Alberta, 3.950%, 2035/06/01	26,000	25,982	26,169	
Province of Alberta, 4.150%, 2033/06/01	27,000	26,979	27,938	
Province of British Columbia, 3.200%, 2044/06/18	9,000	7,886	7,729	
Province of British Columbia, 4.250%, 2053/12/18	28,000	28,376	28,122	
Province of British Columbia, 4.300%, 2042/06/18	20,000	24,708	20,187	
Province of Manitoba, 2.850%, 2046/09/05	3,000	2,385	2,366	
Province of Manitoba, 3.800%, 2033/06/02	26,000	25,828	26,145	
Province of Manitoba, 4.650%, 2040/03/05	24,000	25,594	25,081	
Province of New Brunswick, 4.550%, 2037/03/26	11,000	15,020	11,495	
Province of New Brunswick, 4.800%, 2041/06/03	8,000	10,745	8,511	
Province of Newfoundland and Labrador, 1.750%, 2030/06/02	26,000	23,203	23,911	
Province of Newfoundland and Labrador, 2.050%, 2031/06/02	31,000	29,453	28,417	

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Provincial Bonds and Guarantees (continued)				
Province of Newfoundland and Labrador, 3.700%, 2048/10/17	6,000	5,410	5,328	
Province of Newfoundland and Labrador, Series '6X', 3.300%, 2046/10/17	6,000	4,939	5,001	
Province of Nova Scotia, 2.400%, 2031/12/01	40,000	36,288	37,288	
Province of Nova Scotia, 3.850%, 2035/06/01	17,000	16,969	16,894	
Province of Nova Scotia, 4.700%, 2041/06/01	3,000	3,217	3,149	
Province of Nova Scotia, Floating Rate, 3.927%, 2029/05/09	50,000	50,000	49,918	
Province of Ontario, 2.050%, 2030/06/02	122,000	114,474	114,659	
Province of Ontario, 2.150%, 2031/06/02	41,000	37,981	38,077	
Province of Ontario, 2.900%, 2046/12/02	2,000	1,604	1,621	
Province of Ontario, 3.450%, 2045/06/02	50,000	44,185	44,758	
Province of Ontario, 3.650%, 2033/06/02	63,000	62,131	62,896	
Province of Ontario, 3.750%, 2032/06/02	58,000	58,359	58,759	
Province of Ontario, 3.800%, 2034/12/02	156,000	157,446	155,414	
Province of Ontario, 4.050%, 2032/02/02	46,000	45,859	47,594	
Province of Ontario, 4.150%, 2034/06/02	20,000	20,413	20,558	
Province of Ontario, 4.600%, 2055/12/02	6,000	6,385	6,446	
Province of Ontario, 4.700%, 2037/06/02	23,000	24,228	24,549	
Province of Prince Edward Island, 4.600%, 2041/05/19	6,000	7,650	6,176	
Province of Quebec, 1.900%, 2030/09/01	23,000	20,013	21,340	
Province of Quebec, 3.600%, 2033/09/01	70,000	67,295	69,406	
Province of Quebec, 4.400%, 2055/12/01	2,000	2,129	2,064	
Province of Quebec, 4.450%, 2034/09/01	37,000	38,581	38,787	
Province of Quebec, 5.000%, 2041/12/01	25,000	27,491	27,347	
Province of Saskatchewan, 3.900%, 2045/06/02	19,000	17,746	18,099	
Province of Saskatchewan, 4.200%, 2054/12/02	14,000	13,921	13,961	
Total Provincial Bonds and Guarantees		<u>1,367,485</u>	<u>1,363,739</u>	7.89%
Municipal Bonds and Guarantees				
City of Calgary, 4.200%, 2034/06/01	7,000	6,993	7,157	
City of Greater Sudbury, 3.457%, 2047/03/15	7,000	7,000	5,970	
City of Montreal, 3.150%, 2036/12/01	10,000	8,193	9,033	
City of Montreal, 3.500%, 2038/12/01	30,000	29,278	27,415	
City of Montreal, 3.900%, 2034/09/01	8,000	8,005	7,929	
City of Montreal, 4.100%, 2034/12/01	4,000	4,014	4,020	
City of Montreal, 4.400%, 2043/12/01	5,000	4,932	4,949	
City of Montreal, 4.700%, 2041/12/01	20,000	20,423	20,648	
City of Ottawa, 3.050%, 2039/05/10	5,000	4,933	4,325	
City of Ottawa, 3.750%, 2034/10/02	9,000	8,974	8,866	
City of Ottawa, 4.400%, 2033/10/22	4,000	4,031	4,186	
City of Ottawa, 4.450%, 2033/06/04	10,000	9,996	10,476	
City of St John's Newfoundland, 2.916%, 2040/09/03	4,000	3,110	3,258	
City of Toronto, 2.600%, 2039/09/24	6,000	5,424	4,892	
City of Toronto, 2.850%, 2041/11/23	7,000	6,968	5,723	
City of Toronto, 3.500%, 2036/06/02	30,000	27,477	28,405	
City of Toronto, 4.150%, 2044/03/10	7,000	7,518	6,716	
City of Toronto, 4.400%, 2042/12/14	17,000	16,486	16,950	
City of Toronto, 4.550%, 2042/07/27	20,000	19,502	20,378	
City of Vancouver, 4.000%, 2034/10/25	5,000	4,988	5,040	
City of Winnipeg, 4.100%, 2045/06/01	16,000	16,886	15,033	
Municipal Finance Authority of British Columbia, 2.500%, 2041/09/27	14,000	10,573	11,011	
Municipal Finance Authority of British Columbia, 2.550%, 2029/10/09	41,000	39,929	39,772	
Municipal Finance Authority of British Columbia, 3.750%, 2034/12/03	6,000	5,997	5,933	
Regional Municipality of Halton, 3.150%, 2045/04/06	10,000	10,776	8,227	
Regional Municipality of Peel, 3.850%, 2042/10/30	5,000	5,823	4,638	
Regional Municipality of Peel, 4.250%, 2033/12/02	14,000	13,980	14,469	
Regional Municipality of Peel, 5.100%, 2040/06/29	9,000	12,008	9,754	
Regional Municipality of York, 1.700%, 2030/05/27	4,000	3,698	3,679	
Regional Municipality of York, 2.150%, 2031/06/22	9,000	8,068	8,326	

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Municipal Bonds and Guarantees (continued)				
Regional Municipality of York, 3.650%, 2033/05/13	9,000	8,890	8,921	
Regional Municipality of York, 4.050%, 2034/05/01	21,000	20,810	21,232	
Regional Municipality of York, 4.450%, 2033/12/08	12,000	11,978	12,550	
Regional Municipality of York, Series 'F', 4.000%, 2032/05/31	9,000	9,765	9,233	
South Coast British Columbia Transportation Authority, 4.600%, 2055/06/14	5,000	4,973	5,132	
Total Municipal Bonds and Guarantees		392,399	384,246	2.22%
Corporate Bonds and Guarantees				
407 International Inc., Callable, 3.670%, 2049/03/08	5,000	4,337	4,359	
407 International Inc., Callable, 4.220%, 2028/02/14	10,000	9,980	10,179	
407 International Inc., Callable, 4.450%, 2031/08/14	15,000	15,143	15,369	
407 International Inc., Callable, 4.540%, 2054/10/09	3,000	2,997	2,998	
Air Lease Corp., Callable, 5.400%, 2028/06/01	7,000	7,282	7,318	
Algonquin Power Co., Callable, 2.850%, 2031/07/15	9,000	8,704	9,008	
Algonquin Power Co., Callable, 4.600%, 2029/01/29	9,000	8,905	9,325	
Alimentation Couche-Tard Inc., Callable, 4.603%, 2029/01/25	2,000	2,014	2,061	
Alimentation Couche-Tard Inc., Callable, 5.592%, 2030/09/25	2,000	2,113	2,154	
Allied Properties REIT, Callable, 5.534%, 2028/09/26	31,000	31,000	31,506	
AltaGas Ltd., Callable, 4.672%, 2029/01/08	2,000	1,994	2,065	
ARC Resources Ltd., Callable, 2.354%, 2026/03/10	19,000	17,629	18,747	
ARC Resources Ltd., Callable, 3.465%, 2031/03/10	19,000	17,719	18,186	
Athene Global Funding, 2.100%, 2025/09/24	120,000	116,867	118,920	
Bank of Montreal, Callable, 3.650%, 2027/04/01	199,000	193,989	199,692	
Bank of Montreal, Floating Rate, 3.592%, 2025/04/28	220,000	220,000	220,160	
Bank of Montreal, Variable Rate, Callable, 4.976%, 2034/07/03	6,000	6,224	6,201	
Bank of Montreal, Variable Rate, Callable, 6.034%, 2033/09/07	19,000	20,194	20,286	
Bank of Nova Scotia (The), Floating Rate, 3.595%, 2025/03/24	70,000	70,000	70,017	
Bank of Nova Scotia (The), Variable Rate, Callable, 3.807%, 2028/11/15	2,000	2,000	2,012	
Bank of Nova Scotia (The), Variable Rate, Callable, 3.934%, 2032/05/03	4,000	3,902	4,012	
Bell Canada, Callable, 2.900%, 2029/09/10	1,000	939	959	
Bell Canada, Callable, 3.350%, 2025/03/12	113,000	111,969	112,977	
Bell Canada, Callable, 3.800%, 2028/08/21	3,000	2,993	3,000	
Bell Canada, Callable, 5.250%, 2029/03/15	18,000	18,915	18,929	
Bell Canada, Callable, 5.850%, 2032/11/10	3,000	3,277	3,279	
BMW Canada Inc., 3.990%, 2028/10/10	2,000	2,000	2,019	
British Columbia Investment Management Corp., 3.400%, 2030/06/02	41,000	40,948	41,111	
British Columbia Investment Management Corp., 4.900%, 2033/06/02	7,000	7,353	7,577	
Brookfield Infrastructure Finance ULC, Callable, 3.410%, 2029/10/09	25,000	23,219	24,463	
Brookfield Infrastructure Finance ULC, Callable, 4.193%, 2028/09/11	1,000	1,000	1,014	
Brookfield Infrastructure Finance ULC, Callable, 5.439%, 2034/04/25	1,000	1,044	1,063	
Brookfield Infrastructure Finance ULC, Callable, 5.616%, 2027/11/14	2,000	2,054	2,104	
Brookfield Infrastructure Finance ULC, Callable, 5.710%, 2030/07/27	14,000	14,711	15,103	
Brookfield Infrastructure Finance ULC, Callable, 5.980%, 2033/02/14	4,000	4,342	4,397	
Brookfield Renewable Partners ULC, Callable, 3.330%, 2050/08/13	2,000	1,442	1,501	
Brookfield Renewable Partners ULC, Callable, 3.630%, 2027/01/15	2,000	1,968	2,006	
Brookfield Renewable Partners ULC, Callable, 4.250%, 2029/01/15	25,000	24,365	25,457	
Brookfield Renewable Partners ULC, Callable, 5.880%, 2032/11/09	1,000	1,107	1,104	
Brookfield Renewable Partners ULC, Callable, Series '18', 4.959%, 2034/10/20	11,000	11,065	11,391	
Bruce Power L.P., Callable, 4.700%, 2027/12/21	6,000	6,067	6,194	
Bruce Power L.P., Callable, 4.700%, 2031/06/21	7,000	7,215	7,254	
CAE Inc., Callable, 5.541%, 2028/06/12	8,000	8,094	8,329	
Cameco Corp., Callable, 4.940%, 2031/05/24	12,000	12,048	12,498	
Canadian Imperial Bank of Commerce, Callable, 5.500%, 2028/01/14	2,000	2,097	2,107	
Canadian Imperial Bank of Commerce, Floating Rate, 3.584%, 2025/03/27	40,000	40,000	40,010	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.650%, 2028/12/10	9,000	8,990	9,015	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.200%, 2032/04/07	3,000	2,917	3,027	
Canadian Western Bank, 4.271%, 2027/02/08	18,000	18,000	18,311	
Canadian Western Bank, 5.261%, 2025/12/20	15,000	15,000	15,267	

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Corporate Bonds and Guarantees (continued)				
Capital Power Corp., Callable, 4.831%, 2031/09/16	8,000	8,000	8,169	
Capital Power Corp., Callable, 5.378%, 2027/01/25	4,000	4,024	4,142	
Capital Power Corp., Callable, 5.816%, 2028/09/15	21,000	21,458	22,328	
CDP Financial Inc., 4.200%, 2030/12/02	49,000	50,332	51,032	
CHIP Mortgage Trust, 4.244%, 2030/01/28	27,000	27,000	27,002	
Dream Industrial REIT, Callable, 5.383%, 2028/03/22	5,000	5,023	5,213	
Dream Industrial REIT, Callable, Series 'D', 2.539%, 2026/12/07	23,000	21,488	22,527	
Dream Summit Industrial L.P., Callable, 4.507%, 2031/02/12	8,000	7,999	8,051	
Dream Summit Industrial L.P., Callable, 5.111%, 2029/02/12	7,000	7,172	7,275	
Dream Summit Industrial L.P., Callable, Series 'C', 2.250%, 2027/01/12	2,000	1,777	1,945	
Dream Summit Industrial L.P., Callable, Series 'D', 2.440%, 2028/07/14	6,000	5,260	5,706	
Électricité de France SA, Callable, 5.379%, 2034/05/17	15,000	15,127	15,543	
Électricité de France SA, Callable, 5.777%, 2054/05/17	2,000	2,012	2,103	
Électricité de France SA, Callable, 5.993%, 2030/05/23	7,000	7,537	7,513	
Enbridge Gas Inc., Callable, 2.370%, 2029/08/09	1,000	890	950	
Enbridge Inc., Variable Rate, Callable, 5.375%, 2077/09/27	146,000	140,780	147,519	
Enbridge Inc., Variable Rate, Convertible Bonds, Callable, 8.495%, 2084/01/15	9,000	9,000	10,012	
Enbridge Pipelines Inc., Callable, 5.330%, 2040/04/06	2,000	1,936	2,059	
Equitable Bank, 3.920%, 2026/09/24	70,000	70,006	70,182	
Equitable Bank, 3.990%, 2028/03/24	52,000	52,097	52,088	
Fair Hydro Trust, Callable, 3.357%, 2033/05/15	25,000	23,514	24,133	
First Capital REIT, Callable, 3.447%, 2028/03/01	3,000	2,657	2,961	
First Capital REIT, Callable, 5.455%, 2032/06/12	7,000	7,030	7,348	
First Capital REIT, Callable, 5.572%, 2031/03/01	8,000	8,000	8,476	
First Capital REIT, Callable, Series 'D', 4.513%, 2030/06/03	4,000	4,000	4,034	
First Capital REIT, Callable, Series 'T', 3.604%, 2026/05/06	2,000	1,953	1,999	
First Capital REIT, Callable, Series 'V', 3.456%, 2027/01/22	4,000	3,767	3,981	
Ford Credit Canada Co., 4.613%, 2027/09/13	25,000	25,000	25,279	
Ford Credit Canada Co., 5.581%, 2027/02/22	18,000	18,165	18,566	
Ford Credit Canada Co., 6.326%, 2026/11/10	12,000	12,024	12,496	
Ford Credit Canada Co., Callable, 2.961%, 2026/09/16	70,000	65,777	68,961	
Ford Credit Canada Co., Callable, 4.792%, 2029/09/12	10,000	10,030	10,104	
Ford Credit Canada Co., Callable, 5.242%, 2028/05/23	18,000	18,155	18,531	
Ford Credit Canada Co., Callable, 6.382%, 2028/11/10	10,000	10,564	10,686	
Fortis Inc., Callable, 4.171%, 2031/09/09	3,000	2,982	3,020	
Fortis Inc., Callable, 4.431%, 2029/05/31	4,000	4,093	4,108	
FortisBC Inc., Callable, 4.920%, 2054/08/12	1,000	999	1,034	
General Motors Financial of Canada Ltd., Callable, 5.000%, 2029/02/09	12,000	12,412	12,430	
Gildan Activewear Inc., Callable, 4.362%, 2029/11/22	15,000	15,082	15,241	
Granite REIT Holdings L.P., Callable, 4.348%, 2031/10/04	10,000	10,000	9,970	
Greater Toronto Airports Authority, Callable, Series '00-1', 7.050%, 2030/06/12	12,000	17,228	13,796	
Greater Toronto Airports Authority, Callable, Series '19-2', 2.750%, 2039/10/17	2,000	1,607	1,646	
Greater Toronto Airports Authority, Series '97-3', 6.450%, 2027/12/03	27,000	35,476	29,129	
Great-West Lifeco Inc., Callable, 2.981%, 2050/07/08	1,000	754	757	
H&R REIT, Callable, Series 'R', 2.906%, 2026/06/02	4,000	3,798	3,952	
H&R REIT, Callable, Series 'S', 2.633%, 2027/02/19	5,000	4,729	4,866	
H&R REIT, Callable, Series 'T', 5.457%, 2029/02/28	7,000	7,034	7,281	
Home Trust Co., 5.759%, 2026/05/19	30,000	30,405	30,620	
Hydro One Inc., Callable, 4.250%, 2035/01/04	8,000	8,125	8,087	
Hyundai Capital Canada Inc., Callable, Series 'A', 2.008%, 2026/05/12	70,000	65,820	68,613	
Hyundai Capital Canada Inc., Callable, Series 'G', 4.583%, 2029/07/24	2,000	2,056	2,050	
Inter Pipeline Ltd., Callable, 5.760%, 2028/02/17	9,000	9,246	9,462	
Inter Pipeline Ltd., Callable, 6.590%, 2034/02/09	31,000	32,436	34,306	
Inter Pipeline Ltd., Callable, Series '12', 3.983%, 2031/11/25	3,000	2,482	2,884	
Inter Pipeline Ltd., Callable, Series '14', 5.849%, 2032/05/18	6,000	6,467	6,385	
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	25,000	24,611	24,889	
Manulife Financial Corp., Variable Rate, Callable, 4.064%, 2034/12/06	21,000	21,000	21,053	
Metropolitan Life Global Funding I, Floating Rate, 4.373%, 2026/06/15	75,000	75,486	75,617	
National Australia Bank Ltd., Variable Rate, Callable, 3.515%, 2030/06/12	35,000	35,100	35,005	

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Corporate Bonds and Guarantees (continued)				
National Bank of Canada, 2.237%, 2026/11/04	220,000	209,130	215,474	
National Bank of Canada, 4.968%, 2026/12/07	7,000	7,000	7,196	
National Bank of Canada, Variable Rate, Callable, 3.637%, 2027/10/07	4,000	4,000	4,009	
National Bank of Canada, Variable Rate, Callable, 5.279%, 2034/02/15	6,000	6,059	6,255	
National Bank of Canada, Variable Rate, Callable, 5.426%, 2032/08/16	31,000	30,448	32,228	
New York Life Global Funding, Floating Rate, 4.233%, 2026/06/30	100,000	100,000	101,119	
NextEra Energy Capital Holdings Inc., Callable, 4.850%, 2031/04/30	34,000	34,024	35,437	
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, 4.850%, 2034/06/01	5,000	4,997	5,232	
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, Series 'N', 2.800%, 2031/06/01	2,000	1,804	1,880	
Northern Courier Pipeline L.P., Sinkable, 3.365%, 2042/06/30	14,615	14,615	13,481	
Northwestern Hydro Acquisition Co. II L.P., Series 'I', 3.877%, 2036/12/31	29,000	29,632	25,860	
Nova Scotia Power Inc., 6.950%, 2033/08/25	3,000	3,449	3,456	
Nova Scotia Power Inc., Callable, 3.307%, 2050/04/25	1,000	725	763	
Nova Scotia Power Inc., Callable, 3.612%, 2045/05/01	1,000	817	828	
Nova Scotia Power Inc., Callable, 4.500%, 2043/07/20	3,000	2,791	2,831	
Nova Scotia Power Inc., Callable, 4.951%, 2032/11/15	36,000	35,878	37,280	
Ontario Teachers' Finance Trust., 4.300%, 2034/06/02	11,000	10,991	11,330	
Ontario Teachers' Finance Trust., 4.450%, 2032/06/02	12,000	12,245	12,607	
Pembina Pipeline Corp., Callable, Series 'S', 3.540%, 2025/02/03	100,000	98,734	99,986	
Primaris REIT, Callable, 4.727%, 2027/03/30	2,000	1,938	2,040	
PSP Capital Inc., 4.250%, 2055/12/01	6,000	5,969	6,015	
RioCan REIT, Callable, 4.623%, 2031/10/03	6,000	6,000	6,017	
RioCan REIT, Callable, 4.628%, 2029/05/01	3,000	2,991	3,053	
RioCan REIT, Callable, 5.455%, 2031/03/01	5,000	5,068	5,249	
RioCan REIT, Callable, 5.470%, 2030/03/01	1,000	1,000	1,049	
RioCan REIT, Callable, 5.611%, 2027/10/06	18,000	18,351	18,800	
RioCan REIT, Callable, Series 'AB', 2.576%, 2025/02/12	35,000	34,170	34,958	
RioCan REIT, Callable, Series 'AC', 2.361%, 2027/03/10	14,000	13,863	13,630	
RioCan REIT, Callable, Series 'AD', 1.974%, 2026/06/15	3,000	2,707	2,938	
RioCan REIT, Callable, Series 'AE', 2.829%, 2028/11/08	7,000	6,949	6,700	
Rogers Communications Inc., 3.100%, 2025/04/15	90,000	88,871	89,900	
Rogers Communications Inc., Callable, 3.650%, 2027/03/31	8,000	7,605	8,010	
Rogers Communications Inc., Callable, 3.800%, 2027/03/01	10,000	9,630	10,043	
Rogers Communications Inc., Callable, 5.700%, 2028/09/21	1,000	1,057	1,063	
Rogers Communications Inc., Callable, 5.900%, 2033/09/21	2,000	2,180	2,197	
Royal Bank of Canada, Floating Rate, 3.705%, 2025/01/29	90,000	90,225	90,048	
Royal Bank of Canada, Variable Rate, Callable, 2.088%, 2030/06/30	100,000	97,605	99,294	
Royal Bank of Canada, Variable Rate, Callable, 2.140%, 2031/11/03	140,000	128,213	136,349	
Royal Bank of Canada, Variable Rate, Callable, 3.626%, 2028/12/10	34,000	34,000	34,063	
Royal Bank of Canada, Variable Rate, Callable, 5.010%, 2033/02/01	55,000	56,716	56,804	
Royal Bank of Canada, Variable Rate, Convertible Bonds, Callable, 5.096%, 2034/04/03	35,000	36,482	36,385	
Sea To Sky Highway Investment L.P., Sinkable, Callable, Series 'A', 2.629%, 2030/08/31	7,320	7,329	6,967	
Sienna Senior Living Inc., Callable, Series 'B', 3.450%, 2026/02/27	3,000	2,975	2,991	
SmartCentres REIT, 5.162%, 2030/08/01	7,000	7,000	7,242	
SmartCentres REIT, Callable, 5.354%, 2028/05/29	12,000	11,877	12,460	
SmartCentres REIT, Callable, Series 'P', 3.444%, 2026/08/28	2,000	1,862	1,994	
SmartCentres REIT, Callable, Series 'S', 3.834%, 2027/12/21	10,000	9,281	9,955	
SmartCentres REIT, Callable, Series 'U', 3.526%, 2029/12/20	1,000	927	964	
SmartCentres REIT, Callable, Series 'V', 3.192%, 2027/06/11	5,000	4,589	4,923	
SmartCentres REIT, Callable, Series 'W', 3.648%, 2030/12/11	8,000	7,145	7,635	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	2,000	1,656	1,864	
South Bow Canadian Infrastructure Holdings Ltd., 4.323%, 2030/02/01	1,000	1,002	1,013	
Sun Life Financial Inc., Variable Rate, Callable, 2.460%, 2031/11/18	170,000	157,750	166,933	
Sun Life Financial Inc., Variable Rate, Callable, 2.580%, 2032/05/10	5,000	4,675	4,892	
Sun Life Financial Inc., Variable Rate, Callable, 5.120%, 2036/05/15	1,000	1,000	1,055	
Suncor Energy Inc., 5.400%, 2026/11/17	8,000	8,063	8,268	
TELUS Corp., Callable, 3.625%, 2028/03/01	1,000	968	999	
TELUS Corp., Callable, 4.650%, 2031/08/13	2,000	1,998	2,046	
TELUS Corp., Callable, 4.800%, 2028/12/15	5,000	5,091	5,179	

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Corporate Bonds and Guarantees (continued)				
TELUS Corp., Callable, 4.950%, 2031/02/18	21,000	21,893	21,840	
TELUS Corp., Callable, 5.000%, 2029/09/13	14,000	14,615	14,633	
TELUS Corp., Callable, 5.250%, 2032/11/15	2,000	2,086	2,109	
TELUS Corp., Callable, 5.600%, 2030/09/09	6,000	6,267	6,440	
TELUS Corp., Callable, Series 'CZ', 2.750%, 2026/07/08	70,000	67,259	69,297	
Teranet Holdings L.P., Callable, Series '20', 3.544%, 2025/06/11	109,000	107,528	108,896	
Toronto-Dominion Bank (The), 5.423%, 2026/07/10	140,000	141,913	144,028	
Toronto-Dominion Bank (The), Floating Rate, 4.125%, 2025/01/31	240,000	239,352	240,078	
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.002%, 2030/10/31	3,000	3,000	3,024	
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.177%, 2034/04/09	3,000	3,144	3,123	
Tourmaline Oil Corp., Callable, Series '1', 2.077%, 2028/01/25	2,000	1,780	1,913	
Tourmaline Oil Corp., Series '3', 4.856%, 2027/05/30	24,000	24,167	24,712	
Veren Inc., Callable, 4.968%, 2029/06/21	20,000	20,001	20,636	
Videotron Ltd., Callable, 3.625%, 2028/06/15	33,000	32,139	32,793	
Videotron Ltd., Callable, 4.500%, 2030/01/15	23,000	22,769	23,300	
Videotron Ltd., Callable, 4.650%, 2029/07/15	5,000	4,997	5,127	
VW Credit Canada Inc., 4.250%, 2028/02/18	18,000	18,108	18,149	
VW Credit Canada Inc., 4.420%, 2029/08/20	4,000	4,034	4,034	
VW Credit Canada Inc., 4.490%, 2029/11/19	3,000	3,050	3,032	
Whitecap Resources Inc., Callable, 4.382%, 2029/11/01	14,000	14,000	14,118	
Total Corporate Bonds and Guarantees		<u>4,503,333</u>	<u>4,581,675</u>	26.50%
Asset-backed Securities				
BINOM Securitization Trust, Callable, Series '23-CDN1', Class 'A', 4.560%, 2027/06/15	52,524	51,137	52,444	
Canadian Commercial Mortgage Origination Trust 5, Callable, Series '22-5', Class 'A', 3.320%, 2026/11/12	59,438	56,426	58,910	
Canadian Commercial Mortgage Origination Trust, Callable, Series '24-6', Class 'A', 4.574%, 2029/05/14	29,625	29,904	29,988	
CARDS II Trust, 6.080%, 2025/05/15	30,000	29,794	30,142	
CARDS II Trust, 6.457%, 2026/01/15	55,000	55,000	56,639	
CARDS II Trust, Series 'B', 2.809%, 2025/01/15	18,000	17,623	17,988	
CARDS II Trust, Series 'B', 5.107%, 2026/01/15	10,000	9,897	10,098	
Classic RMBS Trust, Callable, Series '22-1', Class 'A', 2.630%, 2052/08/15	4,744	4,744	4,663	
CNH Capital Canada Receivables Trust, Callable, Series '21-1', Class 'A2', 1.001%, 2026/11/16	2,361	2,361	2,336	
Eagle Credit Card Trust, Series 'C', 7.364%, 2028/06/17	20,000	20,000	20,761	
Fairstone Financial Issuance Trust I, Callable, Series '20-1A', Class 'A', 2.509%, 2039/10/20	5,902	5,645	5,873	
Ford Auto Securitization Trust II, Callable, Series '24-B', Class 'B', 4.243%, 2030/12/15	23,000	23,000	23,181	
Ford Auto Securitization Trust, Callable, Series '21-A', Class 'C', 2.700%, 2029/04/15	7,000	7,000	6,813	
Glacier Credit Card Trust, 2.438%, 2025/09/22	20,000	19,488	19,871	
Glacier Credit Card Trust, Series '2024', 5.588%, 2029/09/20	21,000	21,000	21,255	
MBARC Credit Canada Inc., Callable, Series '24-A', Class 'A1', 5.445%, 2025/10/15	707	707	707	
NHA MBS Ford Auto Securitization Trust II, Callable, Series '24-A', Class 'A1', 5.410%, 2026/04/15	18,923	18,923	18,994	
Real Estate Asset Liquidity Trust, Callable, Series '24-RONA', Class 'A', 6.264%, 2029/12/12	40,000	39,999	40,590	
Total Asset-backed Securities		<u>412,648</u>	<u>421,253</u>	2.44%
Total Fixed Income		<u>7,914,062</u>	<u>7,983,984</u>	46.18%
Total Investments (before transaction costs)		<u>13,938,966</u>	<u>17,184,668</u>	99.42%
Embedded Broker Commissions (note 3)		(2,703)		
Total Investments		<u>13,936,263</u>	<u>17,184,668</u>	99.42%
Unrealized depreciation on futures contracts (Schedule 1)			<u>(3,325)</u>	(0.02%)
Unrealized depreciation on currency forward contracts (Schedule 2)			<u>(256)</u>	— %
Other Assets Less Liabilities			102,914	0.60%

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

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Net Assets Attributable to Holders of Redeemable Units			<u>17,284,001</u>	100.00%

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

CC&L Diversified Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

The Portfolio's investment portfolio is concentrated in the following

	December 31, 2024	December 31, 2023
Equity		
Canada	26.55%	24.50%
United States	19.22%	18.68%
Australia	0.35%	0.34%
China	–%	0.03%
Czech Republic	0.07%	–%
Denmark	0.13%	0.20%
European Union	1.60%	1.89%
Faroe Islands	0.03%	0.10%
Great Britain	1.60%	2.08%
Hong Kong	0.07%	0.20%
India	–%	0.05%
Indonesia	0.07%	–%
Japan	1.30%	1.56%
Malaysia	0.10%	0.11%
Poland	0.12%	–%
Singapore	0.38%	0.25%
Sweden	0.13%	0.12%
Switzerland	0.24%	0.67%
Taiwan	0.19%	–%
Fixed Income		
Domestic Sovereign Bonds and Guarantees	6.91%	9.78%
United States Sovereign Bonds and Guarantees	0.22%	0.26%
Provincial Bonds and Guarantees	7.89%	9.31%
Municipal Bonds and Guarantees	2.22%	2.01%
Corporate Bonds and Guarantees	26.50%	25.23%
Asset-backed Securities	2.44%	2.02%
Short-Term Investments	1.09%	0.44%
Other Assets Less Liabilities	0.58%	0.17%
	100.00%	100.00%

CC&L Diversified Income Fund

Futures Contracts

As at December 31, 2024

Schedule 1:

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Depreciation \$
Five-Year Government of Canada Bond	20-Mar-25	(3)	(339,810)	(2,935)
Two-Year Government of Canada Bond	20-Mar-25	(1)	(105,090)	(390)
			(444,900)	(3,325)

CC&L Diversified Income Fund
Foreign Currency Forward Contracts Schedules
As at December 31, 2024

Schedule 2:

Counterparty	Credit Rating of Counterparty	Currency Code	Amount Sold	Currency Code	Amount Bought	Contract Rate	Maturity Date	Unrealized Loss \$
Toronto-Dominion Bank (The)	A-1	USD	(15,000)	CAD	21,257	0.706	19-Mar-25	(256)

CC&L Diversified Income Fund

Notes to the Financial Statements - Fund Specific Information December 31, 2024 and December 31, 2023

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 Diversified Income Fund (the “Diversified Income Fund”, or the “Fund”) was established by a declaration of trust dated January 1, 2006 and commenced operations on January 30, 2006. The Fund is an open-ended mutual fund trust established under the laws of the Province of British Columbia. The address of the Fund’s registered office is 2300 – 1111 West Georgia Street, Vancouver, British Columbia, V6E 4M3.

CIBC Mellon Trust Company is the trustee and custodian of the Fund.

The investment objective of the Fund is to provide investors with a modest potential for growth of capital over time with limited variability of return from year to year. It is broadly diversified across different types of fixed income and equity securities to increase stability.

Reconciliation of net assets attributable to holders of redeemable units to the published net asset value

	Series A		Series F		Series O		Reserve Series		Arbour Series	
	NAV	NAV/ unit	NAV	NAV/ unit	NAV	NAV/ unit	NAV	NAV/ unit	NAV	NAV/ unit
Published NAV attributable to holders of redeemable units	10,981,956	13.31	1,589,020	15.81	3,322,135	15.51	1,063,379	15.79	99,763	11.66
Year end adjustment to:										
Audit fees	29,334	0.03	4,245	0.04	8,873	0.04	2,841	0.04	266	0.03
Custodial and other unitholders' fees	35,636	0.04	5,156	0.05	10,780	0.05	3,450	0.05	324	0.03
Independent Review Committee fees	5,843	0.01	845	0.01	1,767	0.01	566	0.01	53	0.01
Management fees	23,773	0.03	947	0.01	19,980	0.09	28,870	0.43	60	0.01
Professional fees	24	—	3	—	7	—	2	—	—	—
Transaction costs	5,745	0.01	832	0.01	1,738	0.01	556	0.01	52	0.01
Transfer agent fees	22,650	0.03	3,277	0.03	6,853	0.03	2,194	0.03	206	0.02
Net Assets attributable to holders of redeemable units	11,104,961	13.46	1,604,325	15.96	3,372,133	15.74	1,101,858	16.36	100,724	11.77

A year end adjustment in relation to an over-accrual of certain operating expenses was booked in preparation of these financial statements.

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.

CC&L Diversified Income Fund

Notes to the Financial Statements - Fund Specific Information

December 31, 2024 and December 31, 2023

As at December 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 188,511	\$ —	\$ 188,511
Asset-backed securities	—	421,253	—	421,253
Bonds	—	7,562,731	—	7,562,731
Canadian equities	4,591,233	—	—	4,591,233
United States equities	3,321,298	—	—	3,321,298
Foreign equities	1,099,642	—	—	1,099,642
	\$ 9,012,173	\$ 8,172,495	\$ —	\$ 17,184,668

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Futures contracts	(3,325)	—	—	(3,325)
Currency forward contracts	—	(256)	—	(256)
	\$ (3,325)	\$ (256)	\$ —	\$ (3,581)

As at December 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 89,257	\$ —	\$ 89,257
Asset-backed securities	—	412,991	—	412,991
Bonds	—	9,522,540	—	9,522,540
Canadian equities	5,006,177	—	—	5,006,177
United States equities	3,817,990	—	—	3,817,990
Foreign equities	1,551,908	—	—	1,551,908
Currency forward contracts	—	1,620	—	1,620
	\$ 10,376,075	\$ 10,026,408	\$ —	\$ 20,402,483

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Futures contracts	(7,122)	—	—	(7,122)

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

Redeemable units of the Fund (Note 6)

Redeemable units of the Fund are offered to the public by way of prospectus.

The Fund has no restrictions or specific capital requirements on the subscription and redemption of units. In accordance with the objectives and risk management policies outlined in Note 10, the Fund endeavors 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.

The Fund currently offers the following series of units:

Series A: Series A units are available to all investors who purchase through dealers and who invest the minimum amount.

CC&L Diversified Income Fund

Notes to the Financial Statements - Fund Specific Information

December 31, 2024 and December 31, 2023

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 us and who invest the minimum amount.

Series I: Series I units are designed for those investors wishing to pay fees directly to the Manager. 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. In addition, Series I units are available to investors who purchase through dealers, invest in the amount described above, pay fees directly to the Manager, have entered into an agreement with their dealer in relation to the payment of fees to their dealer and have authorized that both the Manager's fees and the dealer's fees be paid through a redemption of units.

Series O: Series O units are available to investors who purchase through dealers, have entered into an agreement with their dealer in relation to payment of fees through redemption of units, and who invests the minimum amount.

Arbour Series: Arbour Series units are available to investors who purchase through representatives registered with the relevant securities regulator, selected at the discretion of the Manager and who invest the minimum amount.

Reserve Series: Reserve Series units are available to investors who purchase through Equity Associates Inc. representatives registered with the relevant securities regulator and who invest the minimum amount. The Reserve Series units may also be made available by the Manager to other authorized dealers acceptable to the Manager.

For the years ended December 31, 2024 and 2023, changes in outstanding units were as follows:

2024	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
Series A	1,022,762	72,434	15,511	(285,477)	825,230
Series F	89,390	16,938	5,801	(11,602)	100,527
Series O	349,795	8,466	1,310	(145,378)	214,193
Reserve Series	83,220	52	4,291	(20,197)	67,366
Arbour Series	10,927	—	219	(2,589)	8,557

2023	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
Series A	1,199,852	42,555	8,464	(228,109)	1,022,762
Series F	107,925	1,318	1,198	(21,051)	89,390
Series O	408,082	9,418	8,329	(76,034)	349,795
Reserve Series	85,273	54	2,383	(4,490)	83,220
Arbour Series	11,327	—	285	(685)	10,927

CC&L Diversified Income Fund

Notes to the Financial Statements - Fund Specific Information December 31, 2024 and December 31, 2023

Taxation of the Fund (Note 7)

As at December 31, 2024, the Fund has unused capital losses of \$Nil (December 31, 2023 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2023 - \$Nil) unused non-capital losses available for tax purposes.

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

Related party transactions and other expenses (Note 8)

Management fees and trailer 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 1.95% for Series A, 1.00% for Series F, 1.00% for Series O, 2.05% for Reserve Series and 2.24% for Arbour Series. For Series I, fees are negotiable and charged outside the Fund, but may not exceed 1.00%.

The Fund pays trailer fees to dealers whose clients hold the Series A, Reserve Series and Arbour Series 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 either monthly or quarterly, as agreed, and are equal to 0.95% annually of the NAV of the Series A units, 1.00% annually of the NAV of Reserve Series units and 1.15% annually of the NAV of Arbour Series units. No trailer fees are charged to Series F and I units.

The Manager has entered into sub-advisory agreements for investment management services with companies that are related through common ownership. These companies include Connor, Clark & Lunn Investment Management Ltd., Baker Gilmore & Associates Inc., NS Partners Ltd., PCJ Investment Counsel Ltd. and Scheer, Rowlett & Associates Investment Management Ltd. The Manager pays for the services of the sub-advisors from the management fees it collects from the Fund.

The total trailer fees paid by the Fund during the year ended December 31, 2024 were \$97,446 (2023 - \$148,640).

The total management fees charged to the Fund during the year ended December 31, 2024, including the trailer fees and applicable taxes, were \$292,037 (2023 - \$428,949).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$858 (2023 - \$9,717) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$469 (2023 - \$696).

Financial risk management (Note 10)

Currency risk

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

CC&L Diversified Income Fund

Notes to the Financial Statements - Fund Specific Information

December 31, 2024 and December 31, 2023

As at December 31, 2024:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
Danish Krone	182	–	–
Euro	879	–	–
Hong Kong Dollar	155	–	–
Polish Zloty	1	–	–
Swedish Krona	(33)	–	–
United States Dollar	(2,484)	(0.1)	(1,000)
Total	(1,300)	(0.1)	(1,000)

As at December 31, 2023:

	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
British Pound	40	–	–
Danish Krone	178	–	–
Euro	20	–	–
Hong Kong Dollar	141	–	–
Norwegian Krone	(1)	–	–
Swedish Krona	(32)	–	–
United States Dollar	1,450	(0.3)	(2,000)
Total	1,796	(0.3)	(2,000)

Interest rate risk

As at December 31, 2024 and 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 December 31, 2024 and 2023. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares, as applicable.

As at December 31, 2024:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	1,498,435	8.7
1 to 3 years	2,189,587	12.7
3 to 5 years	804,232	4.7
Greater than 5 years	3,680,241	21.2
Total	8,172,495	47.3

CC&L Diversified Income Fund

Notes to the Financial Statements - Fund Specific Information
December 31, 2024 and December 31, 2023

As at December 31, 2023:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	1,710,160	8.4
1 to 3 years	3,300,218	16.1
3 to 5 years	552,449	2.7
Greater than 5 years	4,461,961	21.9
Total	10,024,788	49.1

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 \$354,000 (2023 - \$457,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at December 31, 2024 and 2023, the Fund was exposed to other price risk primarily through its equity investments. Approximately 52.1% (2023 - 50.8%) of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock 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 \$901,000 (2023 - \$1,038,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

As at December 31, 2024:

Debt on Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	2,033,182	11.8
AA	1,669,150	9.7
A	1,896,810	11.0
BBB	2,573,353	14.8
Total	8,172,495	47.3

CC&L Diversified Income Fund

Notes to the Financial Statements - Fund Specific Information
December 31, 2024 and December 31, 2023

As at December 31, 2023:

Debt on Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	2,457,796	12.0
AA	1,543,844	7.6
A	3,050,533	14.9
BBB	2,956,981	14.5
Below BBB	15,636	0.1
Total	10,024,788	49.1

Investments in structured entities (Note 11)

As at December 31, 2024, the carrying value of mortgage related and other asset-backed securities included in Investments in the Statements of Financial Position was \$421,253 (2023 - \$412,991). This amount also represented the maximum exposure to losses at that date. The change in fair value of mortgage related and other asset backed securities were included in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) on investments.

NS Partners International Equity Focus Fund

Statements of Financial Position

As at December 31

	2024	2023
Assets		
Current assets		
Cash	\$ 139,306	\$ 864,455
Investments	41,222,640	36,650,234
Dividends receivable	9,420	5,910
Other receivable	150	-
Subscriptions receivable	-	25,000
	<u>41,371,516</u>	<u>37,545,599</u>
Liabilities		
Current liabilities		
Due to broker	-	99,842
Accrued expenses	35,754	32,209
Management fees payable	239	481
Redemptions payable	-	37,000
	<u>35,993</u>	<u>169,532</u>
Net Assets attributable to holders of redeemable units	<u>\$ 41,335,523</u>	<u>\$ 37,376,067</u>
Net Assets attributable to holders of redeemable units for each class		
Series A	\$ 43,729	\$ 39,487
Series F	\$ 215,292	\$ 513,231
Series I	<u>\$ 41,076,502</u>	<u>\$ 36,823,349</u>
Redeemable units outstanding (note 6)		
Series A	3,648	3,410
Series F	17,619	43,878
Series I	<u>3,350,822</u>	<u>3,126,863</u>
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 11.99	\$ 11.58
Series F	\$ 12.22	\$ 11.70
Series I	<u>\$ 12.26</u>	<u>\$ 11.78</u>

Approved by the Manager

"Michael Freund"

Director

"Tim Elliott"

Director

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

NS Partners International Equity Focus Fund

Statements of Comprehensive Income

For the years ended December 31

	2024		2023
Income			
Realized foreign exchange gain (loss) on currency	\$ (631)	\$	(5,638)
Change in unrealized foreign exchange gain (loss) on currency	620		(1,692)
Other income (loss)	7,332		1,240
Net gain (loss) on investments			
Dividends	749,277		672,309
Interest for distribution purposes	30,760		31,622
Net realized gain (loss) on investments	2,170,189		633,547
Net change in unrealized appreciation (depreciation) on investments	640,360		2,581,992
Total net gain (loss) on investments	<u>3,590,586</u>		<u>3,919,470</u>
Total income (loss), net	<u>3,597,907</u>		<u>3,913,380</u>
Expenses (note 8)			
Audit fees	29,073		17,496
Custodial fees	45,459		25,044
Fundserv fees	1,334		1,148
Independent review committee fees	4,569		4,464
Independent review committee insurance	512		578
Interest expense	1,275		6,438
Management fees	3,798		3,415
Professional fees	35,251		32,931
Securityholder reporting fees	14,002		9,826
Transaction costs (note 9)	73,100		47,207
Total operating expenses	<u>208,373</u>		<u>148,547</u>
Withholding taxes (note 7)	<u>(118,432)</u>		<u>(112,381)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 3,271,102</u>	<u>\$</u>	<u>3,652,452</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each class			
Series A	\$ 2,554	\$	(118)
Series F	\$ 26,939	\$	11,615
Series I	<u>\$ 3,241,609</u>	<u>\$</u>	<u>3,640,955</u>
Weighted average number of units outstanding			
Series A	3,517		1,970
Series F	21,686		25,820
Series I	<u>3,267,519</u>		<u>3,008,686</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 0.73	\$	(0.06)
Series F	\$ 1.24	\$	0.45
Series I	<u>\$ 0.99</u>	<u>\$</u>	<u>1.21</u>

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

NS Partners International Equity Focus Fund

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

For the years ended December 31

	Series A 2024	Series A 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 39,487	\$ 1,079
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>2,554</u>	<u>(118)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued	1,688	38,526
Reinvestments of distributions to holders of redeemable units	<u>1,230</u>	<u>344</u>
Net increase (decrease) from redeemable unit transactions	<u>2,918</u>	<u>38,870</u>
Distributions to holders of redeemable units		
From net investment income	-	(144)
From net realized capital gains	<u>(1,230)</u>	<u>(200)</u>
Total distributions to holders of redeemable units	<u>(1,230)</u>	<u>(344)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	<u>4,242</u>	<u>38,408</u>
Net Assets attributable to holders of redeemable units - End of year	<u>\$ 43,729</u>	<u>\$ 39,487</u>
	Series F 2024	Series F 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 513,231	\$ 1,083
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>26,939</u>	<u>11,615</u>
Redeemable unit transactions		
Proceeds from redeemable units issued	78,155	503,782
Reinvestments of distributions to holders of redeemable units	6,057	3,682
Redemption of redeemable units	<u>(403,033)</u>	<u>-</u>
Net increase (decrease) from redeemable unit transactions	<u>(318,821)</u>	<u>507,464</u>
Distributions to holders of redeemable units		
From net investment income	-	(4,318)
From net realized capital gains	<u>(6,057)</u>	<u>(2,613)</u>
Total distributions to holders of redeemable units	<u>(6,057)</u>	<u>(6,931)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	<u>(297,939)</u>	<u>512,148</u>
Net Assets attributable to holders of redeemable units - End of year	<u>\$ 215,292</u>	<u>\$ 513,231</u>

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

NS Partners International Equity Focus Fund

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

For the years ended December 31

	Series I 2024	Series I 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 36,823,349	\$ 30,428,222
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,241,609	3,640,955
Redeemable unit transactions		
Proceeds from redeemable units issued	9,779,263	6,764,280
Reinvestments of distributions to holders of redeemable units	1,316,996	508,365
Redemption of redeemable units	(8,388,865)	(3,839,265)
Net increase (decrease) from redeemable unit transactions	2,707,394	3,433,380
Distributions to holders of redeemable units		
From net investment income	(529,516)	(492,181)
From net realized capital gains	(1,166,334)	(187,027)
Total distributions to holders of redeemable units	(1,695,850)	(679,208)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	4,253,153	6,395,127
Net Assets attributable to holders of redeemable units - End of year	\$ 41,076,502	\$ 36,823,349
	Total 2024	Total 2023
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 37,376,067	\$ 30,430,384
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,271,102	3,652,452
Redeemable unit transactions		
Proceeds from redeemable units issued	9,859,106	7,306,588
Reinvestments of distributions to holders of redeemable units	1,324,283	512,391
Redemption of redeemable units	(8,791,898)	(3,839,265)
Net increase (decrease) from redeemable unit transactions	2,391,491	3,979,714
Distributions to holders of redeemable units		
From net investment income	(529,516)	(496,643)
From net realized capital gains	(1,173,621)	(189,840)
Total distributions to holders of redeemable units	(1,703,137)	(686,483)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	3,959,456	6,945,683
Net Assets attributable to holders of redeemable units - End of year	\$ 41,335,523	\$ 37,376,067

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

NS Partners International Equity Focus Fund

Statements of Cash Flows

For the years ended December 31

	2024	2023
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 3,271,102	\$ 3,652,452
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(620)	1,692
Net realized (gain) loss on investments	(2,170,189)	(633,547)
Net change in unrealized (appreciation) depreciation of investments	(640,360)	(2,581,992)
Purchase of investments	(24,095,292)	(14,131,711)
Proceeds from investments sold	22,233,593	11,146,698
(Increase) decrease in dividends receivable	(3,510)	1,495
(Increase) decrease in other receivable	(150)	-
Increase (decrease) in accrued expenses	3,545	128
Increase (decrease) in management fees payable	(242)	474
Net cash flows from (used in) operating activities	(1,402,123)	(2,544,311)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	9,884,106	7,281,588
Redemption of redeemable units	(8,828,898)	(3,802,265)
Distributions paid to holders of redeemable units, net of reinvestments	(378,854)	(174,092)
Net cash flows from (used in) financing activities	676,354	3,305,231
Increase (decrease) in cash		
Net increase (decrease) in cash	(725,769)	760,920
Change in unrealized foreign exchange gain (loss) on currency	620	(1,692)
Cash, beginning of year	864,455	105,227
Cash, end of year	\$ 139,306	\$ 864,455
Dividends received, net of withholding taxes*	\$ 627,335	\$ 561,423
Interest received*	30,760	31,622
Interest paid*	(1,275)	(6,438)

*included in operating activities

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

NS Partners International Equity Focus Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Equities				
Australia (December 31, 2023: 7.92%)				
CSL Ltd.	2,384	618,708	597,757	
Goodman Group	22,441	416,627	712,191	
Macquarie Group Ltd.	4,625	746,630	912,842	
		1,781,965	2,222,790	5.38
Belgium (December 31, 2023: Nil%)				
KBC Group NV	5,325	548,507	591,129	1.43
Cayman Islands (December 31, 2023: 1.18%)				
Denmark (December 31, 2023: 4.15%)				
Bakkafrost P/F	7,723	496,310	620,040	
Novo Nordisk A/S	11,448	991,981	1,427,073	
		1,488,291	2,047,113	4.95
Faroe Islands (December 31, 2023: 2.21%)				
France (December 31, 2023: 12.19%)				
Air Liquide SA	2,589	602,981	605,040	
AXA SA	11,161	461,548	570,458	
Hermes International SCA	175	337,896	605,165	
L'Oreal SA	782	421,882	398,122	
LVMH Moet Hennessy Louis Vuitton SE	637	741,660	602,877	
Remy Cointreau SA	2,907	627,561	252,832	
Schneider Electric SE	4,058	1,006,231	1,455,869	
		4,199,759	4,490,363	10.86
Germany (December 31, 2023: 6.10%)				
Beiersdorf AG	3,309	620,812	611,071	
Hannover Rueck SE	2,372	581,093	852,757	
Nemetschek SE	5,567	775,188	776,016	
SAP SE	4,485	871,736	1,578,333	
		2,848,829	3,818,177	9.24
Hong Kong (December 31, 2023: 1.62%)				
AIA Group Ltd.	50,000	619,109	521,187	
Techtronic Industries Co., Ltd.	30,500	544,804	578,814	
		1,163,913	1,100,001	2.66
India (December 31, 2023: 1.11%)				
Ireland (December 31, 2023: Nil%)				
James Hardie Industries PLC	11,447	578,001	510,371	1.23
Japan (December 31, 2023: 21.15%)				
Ajinomoto Co Inc.	11,800	637,070	696,716	
Hitachi Ltd.	20,100	675,244	724,171	
Hoya Corp.	5,300	804,072	961,058	
Keyence Corp.	1,800	979,119	1,064,599	
Kobe Bussan Co., Ltd.	16,300	599,964	513,128	
Mitsubishi UFJ Financial Group Inc.	46,900	504,303	792,290	
Recruit Holdings Co., Ltd.	10,600	481,721	1,081,099	
Shin-Etsu Chemical Co., Ltd.	11,100	545,528	537,961	
Socionext Inc.	10,100	353,557	233,888	
Sony Group Corp.	39,500	821,340	1,217,805	
Terumo Corp.	31,700	661,550	888,268	
Tokyo Electron Ltd.	2,900	606,219	641,835	
		7,669,687	9,352,818	22.63
Jersey (December 31, 2023: 2.93%)				
Experian PLC	15,015	719,403	931,710	2.25

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

NS Partners International Equity Focus Fund

Schedule of Investment Portfolio

As at December 31, 2024

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Netherlands (December 31, 2023: 6.99%)				
ASM International NV	800	550,705	665,763	
ASML Holding NV	1,011	991,276	1,021,886	
Universal Music Group NV	18,238	513,539	671,427	
Wolters Kluwer NV	4,063	645,685	970,565	
		2,701,205	3,329,641	8.06
New Zealand (December 31, 2023: 1.55%)				
Xero Ltd.	5,207	389,886	781,553	1.89
South Korea (December 31, 2023: 1.70%)				
Samsung Electronics Co., Ltd., GDR	363	621,589	475,083	1.15
Spain (December 31, 2023: 5.23%)				
Amadeus IT Group SA	6,302	446,271	640,083	
Cellnex Telecom SA	13,194	602,914	599,504	
		1,049,185	1,239,587	3.00
Sweden (December 31, 2023: Nil%)				
Assa Abloy AB	9,588	418,958	407,849	0.99
Switzerland (December 31, 2023: 11.62%)				
Chocoladefabriken Lindt & Spruengli AG	21	374,450	335,603	
Lonza Group AG	1,105	788,028	939,597	
Nestle SA	4,651	696,952	552,699	
Sika AG	1,640	532,237	561,658	
Straumann Holding AG	3,177	638,757	576,037	
Zurich Insurance Group AG	810	479,924	692,611	
		3,510,348	3,658,205	8.85
United Kingdom (December 31, 2023: 10.41%)				
Ashtead Group PLC	5,627	526,123	503,225	
AstraZeneca PLC	5,149	1,150,925	970,851	
Barratt Redrow PLC	85,894	705,542	680,895	
Compass Group PLC	18,231	760,566	874,148	
NatWest Group PLC	99,684	620,192	721,981	
Segro PLC	13,373	190,538	168,903	
Shell PLC	17,250	735,781	769,318	
SSE PLC	20,454	678,352	590,947	
Unilever PLC	12,036	1,048,452	985,982	
		6,416,471	6,266,250	15.16
Total Equities		36,105,997	41,222,640	99.73
Embedded Broker Commissions (note 3)		(70,446)		
Total Investments		36,035,551	41,222,640	99.73
Other Assets Less Liabilities			112,883	0.27
Net Assets Attributable to Holders of Redeemable Units			41,335,523	100.00

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

NS Partners International Equity Focus Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

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

General information (Note 1)

The NS Partners International Equity Focus Fund (the "Fund") is an open-ended unit trust established under the laws of Ontario pursuant to separate supplemental trust agreements dated May 10, 2022. The supplemental trust agreement incorporates by reference the master trust dated May 1, 2012, containing the standard terms and conditions of the Fund. The Fund commenced operations on September 14, 2022. The address of the Fund's principal place of business is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

The investment activities of the Fund are managed by Connor, Clark & Lunn Funds Inc. (the "Manager"). The Manager has retained the services of NS Partners Ltd. ("NS"), as portfolio manager, to provide investment management services to the Fund. NS is part of Connor, Clark & Lunn Financial Group Ltd., ("CC&LFG"), of which the Manager is an affiliate. RBC Investor Services Trust is the trustee and custodian of the Fund.

The investment objective is to provide unitholders with long term capital appreciation by investing in a portfolio comprised primarily of non-North American equity securities. The Fund will invest primarily in non-North American equities traded on recognized international exchanges, rights, warrants, cash and cash equivalents, index ETFs, and derivatives.

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 Statement of Financial Position.

As at December 31, 2024:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Foreign equities	\$ 41,222,640	\$ -	\$ -	\$ 41,222,640
	\$ 41,222,640	\$ -	\$ -	\$ 41,222,640

As at December 31, 2023:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Foreign equities	\$ 36,650,234	\$ -	\$ -	\$ 36,650,234
	\$ 36,650,234	\$ -	\$ -	\$ 36,650,234

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

NS Partners International Equity Focus Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

Redeemable units of the Fund (Note 6)

For the years ended December 31, 2024 and 2023, changes in outstanding redeemable units were as follows:

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2024	of year	issued	reinvested	redeemed	End of year
Series A	3,410	135	103	-	3,648
Series F	43,878	6,200	496	(32,955)	17,619
Series I	3,126,863	768,055	107,434	(651,530)	3,350,822
<hr/>					
2023					
Series A	101	3,280	29	-	3,410
Series F	101	43,462	315	-	43,878
Series I	2,831,654	586,151	43,168	(334,110)	3,126,863

Taxation of the Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$Nil (2023 - \$Nil), which may be carried forward indefinitely to reduce future net realized capital gains. There were \$Nil (2023 - \$Nil) unused non-capital losses available for tax purposes.

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

Related party transactions and other expenses (Note 8)

Management fees

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

The annual management fee rates, exclusive of taxes, are 1.90% for Series A and 0.90% for Series F.

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

Units held by related parties

Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), a company related to the Manager through common ownership, hold units of the Fund. At December 31, 2024, CCLFGL held 105 Series A units and 104 Series F units with respective total fair values of \$1,256 and \$1,275 (2023 - 102 Series A units and 101 Series F units with respective total fair values of \$1,179 and \$1,186).

NS Partners International Equity Focus Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

Brokerage commissions and soft dollars (Note 9)

The Fund paid \$73,100 (2023 - \$47,207) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2023 - \$Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2024 and 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 foreign currency forward contracts, as applicable.

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

As at December 31, 2024:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,548	-	127
British Pound	(5)	-	-
Euro	6	-	-
Japanese Yen	6,872	-	344
Swedish Krona	(782)	-	(39)
Total	8,639	-	432

As at December 31, 2023:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	4,391	-	220
Japanese Yen	(98,323)	(0.3)	(4,916)
US Dollar	(1,246)	-	(62)
Total	(95,178)	(0.3)	(4,758)

Interest rate risk

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

Other price risk

As at December 31, 2024 and 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

NS Partners International Equity Focus Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2024 and 2023

(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 \$4,122,000 (2023 - \$3,665,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at December 31, 2024 and 2023, credit risk was negligible as the Fund had no significant exposure to debt or derivative instruments.

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements
December 31, 2024 and 2023

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
- CC&L Diversified Income Fund
- NS Partners International Equity Focus Fund

The financial statements were authorized for issue by the Manager on March 28, 2025.

2 Basis of presentation

(a) Statement of compliance:

These annual financial statements have been prepared in compliance with IFRS Accounting Standards. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through profit and loss.

(b) Functional and presentational currency:

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

3 Material accounting policy information

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

(a) Financial instruments:

The Funds have determined that they meet the definition of an ‘investment entity’. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The significant judgment that the Funds have made in determining that they meet this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of 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
December 31, 2024 and 2023

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
December 31, 2024 and 2023

(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) Swap contracts:

The Funds may invest in swap contracts. The fair value of over-the-counter ("OTC") swap contracts is determined using valuation techniques which incorporate the use of observable market data such as market returns, interest rates, and credit spreads. Changes in the fair value of the swap contracts outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net change in unrealized appreciation (depreciation) on swap contracts. When the swap contracts expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as part of Net realized gain (loss) on swap contracts. Outstanding swap

Connor, Clark & Lunn Funds Inc.

Mutual Funds

Notes to Financial Statements
December 31, 2024 and 2023

agreements as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on swaps contracts. Any amounts receivable (payable) from settlement of swap contracts are reflected in the Statements of Financial Position as Daily variation margin.

(k) New standards and interpretations not yet adopted:

The International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in Financial Statements” on April 9, 2024, which will replace IAS 1, “Presentation of Financial Statements”. This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. Key changes include new categories for income and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Funds’ classification of income and expenses, particularly within the operating category, will be impacted. The Funds’ net profit is not expected to change as a result of applying IFRS 18. The Manager is currently assessing the implications of IFRS 18 and its impact on the Funds’ financial statements and disclosures.

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.

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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.

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, as fair value is determined using market observable inputs.

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' trustees. The Funds' units are sold, and are redeemable at the holder's option, in accordance with the provisions

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of the declaration of trust at the prevailing net asset value per unit. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units.

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

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

As at December 31, 2024 and 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.

The Manager has entered into sub-advisory agreements for investment management services with companies that are related through common ownership. These companies include Connor, Clark & Lunn Investment Management Ltd., Baker Gilmore & Associates Inc., NS Partners Ltd., PCJ Investment Counsel Ltd. and Scheer, Rowlett & Associates Investment Management Ltd. The Manager pays for the services of the sub-advisors from the management fees it collects from the Funds.

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.

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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.

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.

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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 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.

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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 December 31, 2024 and 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.

The Funds can also be exposed to credit risk to the extent that the Funds' custodians may not be able to settle trades for cash. RBC Investor Services Trust and CIBC Mellon Trust Company are approved by Canadian Securities Administrator to act as custodians.

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 December 31, 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.

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The Schedule of Investment Portfolios of the respective Funds provide detailed information on the Funds' concentration risk exposure as at December 31, 2024 and 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 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 years ended December 31, 2024 and 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 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.