

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2025

- CC&L Global Market Neutral II Fund
- CC&L Global Long Short Fund
- CC&L Absolute Return Bond Fund
- PCJ Absolute Return II Fund
- PCJ Focused Opportunities Fund

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

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

TABLE OF CONTENTS

CC&L Global Market Neutral II Fund	3
CC&L Global Long Short Fund	136
CC&L Absolute Return Bond Fund	208
PCJ Absolute Return II Fund	229
PCJ Focused Opportunities Fund	244
Notes to Financial Statements	256

CC&L Global Market Neutral II Fund

Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current assets		
Cash	\$ 30,944,069	\$ -
Investments	194,701,611	100,784,361
Unrealized appreciation on currency forward contracts	92,313	72,338
Unrealized appreciation on swap contracts	5,919,959	6,491,672
Daily variation margin	50,245,329	28,303,338
Due from broker	4,025,267	1,966,826
Dividends receivable	307,407	74,219
Other receivable	-	201,348
Subscriptions receivable	289,393	9,273
	286,525,348	137,903,375
Liabilities		
Current liabilities		
Bank indebtedness	13,389,459	5,308,939
Investments sold short	82,059,021	41,091,892
Unrealized depreciation on currency forward contracts	875,947	1,287,105
Unrealized depreciation on swap contracts	10,237,643	2,628,405
Dividends payable on securities sold short	217,002	26,978
Due to broker	3,438,290	1,689,891
Accrued security borrowing fees	17,272	13,998
Accrued expenses	72,973	64,790
Management fees payable	135,991	70,417
Performance fees payable	102,715	448,460
Redemptions payable	232,228	7,249
	110,778,541	52,638,124
Net Assets attributable to holders of redeemable units	\$ 175,746,807	\$ 85,265,251
Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 8,560,321	\$ 2,704,634
Series F	\$ 166,173,184	\$ 81,591,819
Series I	\$ 1,013,302	\$ 968,798
Redeemable units outstanding (note 6)		
Series A	691,478	225,591
Series F	13,212,027	6,724,239
Series I	75,690	76,135
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 12.38	\$ 11.99
Series F	\$ 12.58	\$ 12.13
Series I	\$ 13.39	\$ 12.72
Approved by the Manager		
"Michael Walsh"	"Bryce Walker"	
Director	Director	

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

CC&L Global Market Neutral II Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Income		
Realized foreign exchange gain (loss) on currency	\$ (632,487)	\$ 15,284
Change in unrealized foreign exchange gain (loss) on currency	168,027	230,936
Securities lending income (note 12)	10,829	4,881
Other income (loss)	4,496	3,291
Net gain (loss) on investments		
Dividends	1,880,421	634,160
Dividend expense on securities sold short	(1,164,450)	(259,203)
Interest for distribution purposes	689,155	263,043
Net realized gain (loss) on investments	3,412,586	2,999,139
Net realized gain (loss) on investments sold short	(342,759)	(1,255,452)
Net realized gain (loss) on currency forward contracts	5,159,890	(570,220)
Net realized gain (loss) on futures contracts	(1,042,693)	211,017
Net realized gain (loss) on swap contracts	5,990,191	(1,342,579)
Net change in unrealized appreciation (depreciation) on investments	5,662,427	(93,864)
Net change in unrealized appreciation (depreciation) on investments sold short	(4,520,622)	1,155,173
Net change in unrealized appreciation (depreciation) on currency forward contracts	431,133	(305,352)
Net change in unrealized appreciation (depreciation) on swap contracts	(8,180,951)	1,119,341
Total net gain (loss) on investments	7,974,328	2,555,203
Total income (loss), net	7,525,193	2,809,595
Expenses (note 8)		
Administrative fees	1,992	-
Audit fees	21,764	15,976
Custodial fees	57,845	37,962
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	708,665	162,080
Management fees	669,315	106,757
Performance fees	1,132,494	295,351
Prime broker fees	110	-
Professional fees	16,813	39,167
Security borrowing expense	176,175	75,880
Securityholder reporting fees	72,143	17,953
Transaction costs (note 9)	180,309	62,446
Total operating expenses	3,040,148	815,547
Withholding taxes (note 7)	(268,591)	(102,371)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 4,216,454	\$ 1,891,677

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

CC&L Global Market Neutral II Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025		2024	
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	\$	110,692	\$	42,508
Series F	\$	4,055,418	\$	994,062
Series I	\$	50,344	\$	855,107
Weighted average number of units outstanding				
Series A		371,199		71,170
Series F		10,040,738		1,723,216
Series I		75,893		1,018,072
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	\$	0.30	\$	0.60
Series F	\$	0.40	\$	0.58
Series I	\$	0.66	\$	0.84

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

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

CC&L Global Market Neutral II Fund

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

For the six months ended June 30

	Series A 2025		Series A 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	2,704,634	\$	417,870
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		110,692		42,508
Redeemable unit transactions				
Proceeds from redeemable units issued		5,963,384		1,235,615
Redemption of redeemable units		(218,389)		(126,541)
Net increase (decrease) from redeemable unit transactions		5,744,995		1,109,074
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		5,855,687		1,151,582
Net Assets attributable to holders of redeemable units - End of period	\$	8,560,321	\$	1,569,452
	Series F 2025		Series F 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	81,591,819	\$	11,663,995
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		4,055,418		994,062
Redeemable unit transactions				
Proceeds from redeemable units issued		88,210,361		18,766,806
Redemption of redeemable units		(7,684,414)		(3,415,827)
Net increase (decrease) from redeemable unit transactions		80,525,947		15,350,979
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		84,581,365		16,345,041
Net Assets attributable to holders of redeemable units - End of period	\$	166,173,184	\$	28,009,036

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CC&L Global Market Neutral II Fund

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

For the six months ended June 30

	Series I 2025		Series I 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	968,798	\$	11,488,871
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		50,344		855,107
Redeemable unit transactions				
Proceeds from redeemable units issued		5,456		-
Redemption of redeemable units		(11,296)		(6,735)
Net increase (decrease) from redeemable unit transactions		(5,840)		(6,735)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		44,504		848,372
Net Assets attributable to holders of redeemable units - End of period	\$	1,013,302	\$	12,337,243
		Total 2025		Total 2024
Net Assets attributable to holders of redeemable units - Beginning of period	\$	85,265,251	\$	23,570,736
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		4,216,454		1,891,677
Redeemable unit transactions				
Proceeds from redeemable units issued		94,179,201		20,002,421
Redemption of redeemable units		(7,914,099)		(3,549,103)
Net increase (decrease) from redeemable unit transactions		86,265,102		16,453,318
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		90,481,556		18,344,995
Net Assets attributable to holders of redeemable units - End of period	\$	175,746,807	\$	41,915,731

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CC&L Global Market Neutral II Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 4,216,454	\$ 1,891,677
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(168,027)	(230,936)
Net realized (gain) loss on investments	(3,412,586)	(2,999,139)
Net realized (gain) loss on investments sold short	342,759	1,255,452
Net change in unrealized (appreciation) depreciation of investments	(5,662,427)	93,864
Net change in unrealized (appreciation) depreciation of investments sold short	4,520,622	(1,155,173)
Net change in unrealized (appreciation) depreciation on currency forward contracts	(431,133)	305,352
Net change in unrealized (appreciation) depreciation on swap contracts	8,180,951	(1,119,341)
Purchase of investments	(507,520,326)	(115,776,902)
Proceeds from investments sold	458,471,795	99,502,445
(Increase) decrease in daily variation margin	(21,941,991)	(8,170,214)
(Increase) decrease in dividends receivable	(233,188)	(66,797)
(Increase) decrease in other receivable	201,348	-
Increase (decrease) in accrued security borrowing fees	3,274	(2,466)
Increase (decrease) in dividends payable on securities sold short	190,024	34,072
Increase (decrease) in accrued expenses	8,183	8,113
Increase (decrease) in management fees payable	65,574	13,714
Increase (decrease) in performance fees payable	(345,745)	128,681
Net cash flows from (used in) operating activities	(63,514,439)	(26,287,598)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	93,800,988	19,955,995
Redemption of redeemable units**	(7,591,027)	(3,542,013)
Net cash flows from (used in) financing activities	86,209,961	16,413,982
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	22,695,522	(9,873,616)
Change in unrealized foreign exchange gain (loss) on currency	168,027	230,936
Cash, beginning of period	-	9,509,310
Bank indebtedness, beginning of period	(5,308,939)	-
	17,554,610	(133,370)
Cash, end of period	\$ 30,944,069	\$ 455,627
Bank indebtedness, end of period	\$ (13,389,459)	\$ (588,997)
	\$ 17,554,610	\$ (133,370)
Dividends received, net of withholding taxes*	\$ 1,378,835	\$ 465,258
Dividends paid*	(974,426)	(225,131)
Interest received*	689,155	263,043
Interest paid*	(708,665)	(162,080)

*included in operating activities

**net of non-cash switches of \$98,093 (2024 - \$0)

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2024: 1.38%)				
Canadian Natural Resources Ltd.	2,100	95,544	89,880	
Cardinal Energy Ltd.	2,200	10,197	14,828	
Ensign Energy Services Inc.	400	1,194	900	
North American Construction Group Ltd.	800	20,335	17,432	
Obsidian Energy Ltd.	1,500	11,310	11,370	
Parex Resources Inc.	900	14,183	12,519	
Pembina Pipeline Corp., TSE	14,400	747,428	736,272	
Peyto Exploration & Development Corp.	2,300	45,092	44,735	
Suncor Energy Inc.	19,400	977,040	989,589	
TC Energy Corp.	6,300	417,132	418,824	
Vermilion Energy Inc.	10,900	119,901	108,346	
Whitecap Resources Inc.	9,900	81,847	90,585	
Yangarra Resources Ltd.	600	1,667	612	
		2,542,870	2,535,892	1.44
Materials (December 31, 2024: 0.71%)				
Aimia Inc.	300	1,120	816	
Aris Mining Corp.	3,400	22,776	31,178	
B2Gold Corp.	59,500	249,732	292,735	
Capstone Copper Corp.	700	4,812	5,852	
Cascades Inc.	100	847	891	
Chemtrade Logistics Income Fund	200	1,954	2,220	
ERO Copper Corp.	400	6,629	9,200	
First Quantum Minerals Ltd.	1,400	24,498	33,866	
Fortuna Mining Corp.	8,900	67,450	79,299	
Kinross Gold Corp.	100	2,145	2,128	
Lundin Mining Corp.	5,000	59,409	71,600	
Methanex Corp., TSE	2,600	125,230	117,234	
New Gold Inc.	3,100	13,117	20,987	
OceanaGold Corp.	4,395	42,562	84,472	
Orezone Gold Corp.	400	459	456	
Orla Mining Ltd., TSE	600	8,035	8,208	
Pan American Silver Corp.	1,500	49,873	57,960	
Silvercorp Metals Inc.	9,700	52,824	55,969	
Stella-Jones Inc.	600	42,467	47,094	
Torex Gold Resources Inc.	2,000	75,507	88,840	
Transcontinental Inc.	200	3,710	4,182	
		855,156	1,015,187	0.58
Industrials (December 31, 2024: 0.58%)				
Aecon Group Inc.	800	15,820	16,456	
Ag Growth International Inc.	300	10,923	12,495	
Air Canada	8,300	128,829	174,877	
Bird Construction Inc.	1,200	26,705	34,548	
Calian Group Ltd.	100	4,846	5,002	
Civeo Corp.	276	8,120	8,696	
Doman Building Materials Group Ltd.	300	2,526	2,616	
Mullen Group Ltd.	1,900	27,571	26,961	
NFI Group Inc.	100	1,486	1,804	
Thomson Reuters Corp.	6,100	1,543,436	1,670,419	
Wajax Corp.	100	1,752	2,281	
Westshore Terminals Investment Corp.	100	2,289	2,639	
		1,774,303	1,958,794	1.11
Consumer Discretionary (December 31, 2024: 0.07%)				
Aritzia Inc.	100	4,720	7,055	
Gildan Activewear Inc.	200	12,887	13,420	
Martinrea International Inc.	1,200	10,453	10,176	
		28,060	30,651	0.02
Consumer Staples (December 31, 2024: Nil%)				
Premium Brands Holdings Corp.	100	8,243	8,122	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Saputo Inc.	400	10,388	11,148	
		18,631	19,270	0.01
Health Care (December 31, 2024: 0.02%)				
Aurinia Pharmaceuticals Inc.	4,647	51,763	53,707	
Cronos Group Inc.	200	567	522	
		52,330	54,229	0.03
Financials (December 31, 2024: 0.01%)				
Information Technology (December 31, 2024: 0.03%)				
Quarterhill Inc.	300	441	423	-
Communication Services (December 31, 2024: 0.61%)				
Lionsgate Studios Corp.	10,306	110,043	81,703	
Starz Entertainment Corp.	685	7,571	15,020	
Telesat Corp., NASD	1,381	30,840	46,054	
		148,454	142,777	0.08
Utilities (December 31, 2024: 0.27%)				
Brookfield Renewable Corp.	7,900	306,796	352,577	
Capital Power Corp.	200	9,540	10,960	
Fortis Inc.	100	6,476	6,502	
Northland Power Inc.	11,800	244,597	252,166	
Polaris Renewable Energy Inc.	100	1,831	1,203	
Superior Plus Corp.	600	3,822	4,788	
		573,062	628,196	0.36
Real Estate (December 31, 2024: 0.10%)				
Allied Properties REIT	5,100	82,398	87,516	
Boardwalk REIT	600	39,879	41,994	
Granite REIT	1,800	138,683	124,524	
Minto Apartment REIT	200	2,561	2,816	
Morguard North American Residential Real Estate Investment	400	6,585	7,304	
Nexus Industrial REIT	800	5,446	6,008	
Slate Grocery REIT	100	1,465	1,437	
SmartCentres REIT	700	18,113	17,913	
		295,130	289,512	0.16
Total Canadian Equities - Long		6,288,437	6,674,931	3.79
Canadian Equities - Short				
Energy (December 31, 2024: -1.30%)				
ACT Energy Technologies Ltd.	(600)	(2,898)	(2,736)	
Baytex Energy Corp.	(51,900)	(161,979)	(126,636)	
Energy Fuels Inc.	(35,700)	(234,347)	(280,959)	
Gibson Energy Inc.	(5,100)	(109,007)	(121,890)	
Kelt Exploration Ltd.	(7,200)	(40,819)	(52,848)	
NexGen Energy Ltd., TSE	(69,700)	(651,582)	(659,362)	
Total Energy Services Inc.	(300)	(2,246)	(3,240)	
Uranium Royalty Corp.	(20,500)	(60,649)	(69,905)	
Ur-Energy Inc.	(11,400)	(10,898)	(16,302)	
		(1,274,425)	(1,333,878)	(0.76)
Materials (December 31, 2024: -0.66%)				
Algoma Steel Group Inc.	(23,700)	(219,726)	(223,017)	
Arizona Metals Corp.	(600)	(851)	(600)	
Aya Gold & Silver Inc.	(15,900)	(183,051)	(194,775)	
Endeavour Silver Corp., TSE	(6,500)	(32,615)	(43,615)	
Equinox Gold Corp.	(7,000)	(55,997)	(55,020)	
First Majestic Silver Corp., TSE	(26,900)	(235,262)	(303,163)	
Foran Mining Corp.	(1,800)	(5,493)	(5,490)	
Global Atomic Corp.	(7,200)	(5,638)	(4,464)	
I-80 Gold Corp.	(23,900)	(22,029)	(20,076)	
Largo Inc.	(2,700)	(16,176)	(4,752)	
NanoXplore Inc.	(200)	(474)	(482)	
Northern Dynasty Minerals Ltd., TSE	(26,900)	(30,134)	(49,496)	
Novagold Resources Inc.	(3,200)	(17,736)	(17,920)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Perpetua Resources Corp.	(8,004)	(138,467)	(132,386)	
Platinum Group Metals Ltd., TSE	(3,200)	(5,912)	(6,624)	
Skeena Resources Ltd.	(1,000)	(19,352)	(21,660)	
Solaris Resources Inc.	(700)	(3,935)	(4,368)	
SSR Mining Inc., TSE	(5,800)	(41,293)	(100,746)	
Teck Resources Ltd., TSE	(12,300)	(644,524)	(677,361)	
Wesdome Gold Mines Ltd.	(200)	(3,544)	(3,794)	
West Fraser Timber Co., Ltd.	(600)	(61,775)	(59,916)	
		(1,743,984)	(1,929,725)	(1.10)
Industrials (December 31, 2024: -0.60%)				
ADENTRA Inc.	(400)	(10,304)	(11,540)	
ATS Corp.	(300)	(11,995)	(13,029)	
Ballard Power Systems Inc., TSE	(35,700)	(90,686)	(77,826)	
CAE Inc., TSE	(3,000)	(96,028)	(119,730)	
Chorus Aviation Inc.	(799)	(17,840)	(17,858)	
GFL Environmental Inc.	(7,400)	(497,743)	(508,676)	
PyroGenesis Inc.	(1,900)	(7,069)	(855)	
TFI International Inc., TSE	(800)	(98,560)	(97,792)	
Xebec Adsorption Inc.	(1,500)	(4,106)	(574)	
		(834,331)	(847,880)	(0.48)
Consumer Discretionary (December 31, 2024: -0.67%)				
MTY Food Group Inc.	(600)	(30,745)	(25,500)	
Pet Valu Holdings Ltd.	(600)	(16,763)	(19,818)	
Restaurant Brands International Inc., TSE	(100)	(9,152)	(9,033)	
		(56,660)	(54,351)	(0.03)
Consumer Staples (December 31, 2024: -0.04%)				
SunOpta Inc., TSE	(9,200)	(55,883)	(72,404)	(0.04)
Health Care (December 31, 2024: -0.22%)				
Arbutus Biopharma Corp.	(420)	(1,881)	(1,771)	
Aurora Cannabis Inc., TSE	(13,300)	(90,876)	(76,608)	
CannTrust Holdings Inc.	(1,600)	(4,665)	-	
Canopy Growth Corp., TSE	(18,100)	(32,592)	(30,408)	
Dentalcorp Holdings Ltd.	(200)	(1,332)	(1,684)	
DiaMedica Therapeutics Inc.	(199)	(1,303)	(1,059)	
Knight Therapeutics Inc.	(3,400)	(16,974)	(19,822)	
Milestone Pharmaceuticals Inc.	(184)	(427)	(487)	
Mind Medicine MindMed Inc.	(565)	(4,628)	(5,003)	
Organigram Global Inc., TSE	(13,900)	(23,330)	(25,576)	
Profound Medical Corp.	(400)	(3,873)	(3,240)	
Quipt Home Medical Corp.	(5,100)	(13,882)	(12,444)	
SNDL Inc.	(21,381)	(74,022)	(35,301)	
		(269,785)	(213,403)	(0.12)
Financials (December 31, 2024: -0.02%)				
ECN Capital Corp.	(3,505)	(8,776)	(9,639)	
Sprott Inc., TSE	(1,400)	(110,687)	(131,782)	
		(119,463)	(141,421)	(0.08)
Information Technology (December 31, 2024: -1.30%)				
Bitfarms Ltd.	(441,353)	(760,483)	(498,729)	
BlackBerry Ltd., TSE	(10,700)	(59,087)	(66,982)	
Canadian Solar Inc.	(183)	(2,488)	(2,757)	
Celestica Inc., TSE	(1,600)	(262,206)	(340,416)	
Docebo Inc.	(800)	(29,913)	(31,576)	
Dye & Durham Ltd.	(6,800)	(82,208)	(65,280)	
Shopify Inc., TSE	(10,700)	(1,507,654)	(1,680,542)	
		(2,704,039)	(2,686,282)	(1.53)
Communication Services (December 31, 2024: -0.07%)				
IMAX Corp.	(2,889)	(85,270)	(110,219)	
Quebecor Inc.	(200)	(8,028)	(8,290)	
		(93,298)	(118,509)	(0.07)
Real Estate (December 31, 2024: -0.01%)				
H&R REIT	(100)	(1,012)	(1,068)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
NorthWest Healthcare Properties REIT	(200)	(957)	(996)	
		(1,969)	(2,064)	-
Total Canadian Equities - Short		(7,153,837)	(7,399,917)	(4.21)
United States Equities - Long				
Energy (December 31, 2024: 4.03%)				
Amplify Energy Corp.	503	2,390	2,196	
Antero Midstream Corp.	7,045	151,998	182,164	
Antero Resources Corp.	283	15,637	15,554	
APA Corp.	219	5,557	5,466	
Berry Corp.	9,576	58,144	36,194	
Bristow Group Inc.	162	7,319	7,288	
CNX Resources Corp.	3,709	166,201	170,452	
Comstock Resources Inc.	6,876	199,569	259,608	
ConocoPhillips	100	12,343	12,245	
Core Natural Resources Inc.	254	33,098	24,171	
CVR Energy Inc.	140	4,602	5,129	
DT Midstream Inc.	899	125,275	134,825	
EQT Corp.	8,936	657,810	711,105	
Expand Energy Corp.	3,220	482,667	513,798	
Gran Tierra Energy Inc.	100	796	650	
Hallador Energy Co.	1,591	36,494	34,366	
Helix Energy Solutions Group Inc.	151	1,454	1,286	
Hess Midstream LP	10	529	525	
HF Sinclair Corp.	2,493	124,329	139,742	
Kinetik Holdings Inc.	3,629	267,730	218,125	
Magnolia Oil & Gas Corp.	9,953	344,708	305,298	
Marathon Petroleum Corp.	74	16,902	16,773	
Murphy Oil Corp.	7,160	277,324	219,821	
NACCO Industries Inc.	8	367	484	
Ovintiv Inc., TSE	3,200	164,169	165,952	
PBF Energy Inc.	76	2,246	2,247	
Peabody Energy Corp.	15,422	443,217	282,401	
Plains GP Holdings LP	2,242	57,157	59,440	
Ring Energy Inc.	12,674	16,480	13,731	
SandRidge Energy Inc.	1,158	17,081	17,097	
SM Energy Co.	8,037	341,271	270,982	
Solaris Energy Infrastructure Inc.	1,146	40,244	44,238	
Targa Resources Corp.	643	169,070	152,733	
Tidewater Inc.	204	12,828	12,841	
Valero Energy Corp.	468	86,880	85,839	
		4,343,886	4,124,766	2.35
Materials (December 31, 2024: 1.93%)				
AdvanSix Inc.	389	12,722	12,606	
Alpha Metallurgical Resources Inc.	257	61,894	39,444	
Alto Ingredients Inc.	361	676	566	
AptarGroup Inc.	4	838	854	
ATI Inc.	1,055	113,909	124,290	
Ball Corp.	114	8,765	8,725	
Celanese Corp.	9,770	777,319	737,613	
CF Industries Holdings Inc.	190	23,619	23,851	
Chemours Co.	498	7,298	7,781	
Commercial Metals Co.	519	34,706	34,637	
Crown Holdings Inc.	14	1,965	1,967	
Dakota Gold Corp.	3,259	15,107	16,409	
Dow Inc.	8,246	327,381	297,944	
Eagle Materials Inc.	764	237,958	210,695	
Eastman Chemical Co.	1,368	148,193	139,363	
Flotek Industries Inc.	773	15,965	15,568	
Freeport-McMoRan Inc.	506	26,890	29,930	
Graphic Packaging Holding Co.	342	9,824	9,832	
Huntsman Corp.	1,493	26,614	21,228	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Intrepid Potash Inc.	72	3,706	3,510	
Mosaic Co.	3,613	164,945	179,844	
MP Materials Corp.	3,253	137,336	147,676	
Myers Industries Inc.	1,674	27,020	33,098	
Olin Corp.	1,041	30,407	28,537	
Perimeter Solutions Inc.	1,343	21,359	25,509	
PPG Industries Inc.	716	112,623	111,132	
Ranpak Holdings Corp.	609	3,861	2,967	
SunCoke Energy Inc.	251	2,869	2,942	
United States Lime & Minerals Inc.	19	2,591	2,587	
Valhi Inc.	17	425	375	
		2,358,785	2,271,480	1.29
Industrials (December 31, 2024: 6.57%)				
AAR Corp.	9	724	845	
ABM Industries Inc.	259	16,166	16,684	
ACV Auctions Inc.	7,450	189,883	164,885	
AGCO Corp.	447	60,400	62,920	
Air Lease Corp.	3,004	212,248	239,748	
Alaska Air Group Inc.	3,313	292,072	223,678	
American Airlines Group Inc.	325	5,209	4,976	
AO Smith Corp., Class B	2,202	194,656	197,013	
Apogee Enterprises Inc.	887	48,783	49,139	
ArcBest Corp.	1,026	89,359	107,812	
Argan Inc.	197	25,219	59,266	
Astec Industries Inc.	598	32,975	34,018	
Astronics Corp.	2,831	114,565	129,330	
Axon Enterprise Inc.	1,287	1,172,544	1,453,953	
Blade Air Mobility Inc.	1,910	9,439	10,503	
Bloom Energy Corp.	1,009	29,412	32,933	
Broadridge Financial Solutions Inc.	481	159,248	159,506	
CACI International Inc.	209	135,076	135,945	
Carlisle Cos Inc.	282	144,591	143,680	
Carrier Global Corp.	3,661	364,311	365,615	
Caterpillar Inc.	419	199,830	221,949	
Columbus McKinnon Corp.	2,738	62,598	57,049	
Construction Partners Inc.	320	42,824	46,406	
Copart Inc.	6,712	533,338	449,408	
CoreCivic Inc.	1,017	30,625	29,239	
CSG Systems International Inc.	1,329	102,475	118,434	
Dayforce Inc., NYSE	84	8,537	6,349	
Dayforce Inc., TSE	5,600	499,815	424,032	
Deluxe Corp.	1,424	34,351	30,914	
DNOW Inc.	306	6,048	6,192	
Eastern Co.	40	1,155	1,246	
Equifax Inc.	57	21,267	20,173	
ExlService Holdings Inc.	548	35,378	32,744	
Gibraltar Industries Inc.	905	78,586	72,857	
GMS Inc.	157	18,337	23,297	
Gorman-Rupp Co.	263	11,717	13,177	
Graham Corp.	193	11,050	13,038	
Granite Construction Inc.	639	67,433	81,533	
Great Lakes Dredge & Dock Corp.	3,770	56,570	62,707	
GXO Logistics Inc.	1	64	66	
Healthcare Services Group Inc.	4,451	85,390	91,283	
Helios Technologies Inc.	44	1,844	2,003	
Herc Holdings Inc.	2,172	387,926	390,288	
Hillenbrand Inc.	249	6,675	6,819	
Hub Group Inc.	269	12,116	12,270	
ICF International Inc.	644	109,822	74,438	
Innovative Solutions and Support Inc.	11,346	158,979	214,885	
Insteel Industries Inc.	178	8,378	9,038	
Janus International Group Inc.	1,874	19,681	20,815	
JB Hunt Transport Services Inc.	1,002	193,013	196,334	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
JBT Marel Corp.	103	15,866	16,902	
JELD-WEN Holding Inc.	1,975	14,416	10,564	
Joby Aviation Inc.	1,447	18,273	20,830	
Kelly Services Inc.	1,072	18,254	17,129	
L B Foster Co.	406	15,325	12,116	
Liquidity Services Inc.	1,903	84,600	61,255	
Lyft Inc.	1,497	27,840	32,192	
Manitowoc Co Inc.	109	1,559	1,788	
ManpowerGroup Inc.	206	11,417	11,356	
Matrix Service Co.	125	2,136	2,304	
Mercury Systems Inc.	1,273	84,394	93,555	
MillerKnoll Inc.	59	1,594	1,563	
Montrose Environmental Group Inc.	236	5,816	7,049	
MSA Safety Inc.	236	53,838	53,948	
MYR Group Inc.	197	40,460	48,775	
NL Industries Inc.	335	3,420	2,925	
OPENLANE Inc.	11,349	302,673	378,625	
Orion Group Holdings Inc.	3,534	39,149	43,737	
PACCAR Inc.	596	75,369	77,307	
Park Aerospace Corp.	307	5,850	6,187	
Parsons Corp.	803	73,520	78,638	
Paycom Software Inc.	154	50,846	48,625	
Paylocity Holding Corp.	203	52,991	50,188	
Perma-Pipe International Holdings Inc.	81	1,995	2,528	
Planet Labs PBC	30,058	221,227	250,186	
Preformed Line Products Co.	14	2,708	3,053	
Proto Labs Inc.	562	29,121	30,705	
Quad/Graphics Inc.	1,584	12,948	12,212	
Quanex Building Products Corp.	385	10,882	9,929	
Quanta Services Inc.	1,226	561,868	632,481	
RCM Technologies Inc.	116	3,726	3,731	
Resideo Technologies Inc.	6,329	188,219	190,508	
Robert Half Inc.	479	27,583	26,830	
Rocket Lab Corp.	10,053	370,177	490,668	
Rockwell Automation Inc.	934	372,223	423,331	
Science Applications International Corp.	1,855	295,305	285,032	
Shoals Technologies Group Inc.	4,325	30,024	25,081	
Shyft Group Inc.	354	4,836	6,057	
Simpson Manufacturing Co Inc.	45	10,208	9,536	
Skillsoft Corp.	63	2,056	1,373	
SS&C Technologies Holdings Inc.	1,142	125,569	129,024	
Sterling Infrastructure Inc.	232	44,331	73,041	
Sunrun Inc.	17,404	214,277	194,256	
Tetra Tech Inc.	2,075	101,374	101,815	
Tutor Perini Corp.	1,141	57,502	72,831	
Twin Disc Inc.	22	378	265	
U-Haul Holding Co., NYSE	27	2,048	2,003	
Ultralife Corp.	248	2,825	3,039	
Upwork Inc.	2,264	47,292	41,519	
Verra Mobility Corp.	97	3,322	3,361	
Vertiv Holdings Co.	6,948	889,402	1,217,396	
Werner Enterprises Inc.	3,132	164,404	116,926	
Willdan Group Inc.	772	50,654	65,848	
Willis Lease Finance Corp.	49	6,350	9,546	
Worthington Enterprises Inc.	691	40,883	60,004	
WW Grainger Inc.	5	7,408	7,097	
Xometry Inc.	2,614	115,910	120,522	
		11,121,343	12,020,724	6.84
Consumer Discretionary (December 31, 2024: 6.42%)				
Abercrombie & Fitch Co.	3,881	407,048	438,742	
Adtalem Global Education Inc.	181	31,254	31,423	
Advance Auto Parts Inc.	8,567	488,367	543,452	
Airbnb Inc.	5,901	1,084,005	1,065,589	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
A-Mark Precious Metals Inc.	1,667	53,558	50,451	
American Outdoor Brands Inc.	306	6,459	4,363	
American Public Education Inc.	1,039	32,410	43,184	
Beazer Homes USA Inc.	730	29,089	22,282	
Biglari Holdings Inc.	24	8,582	9,569	
Booking Holdings Inc.	35	228,169	276,479	
Boyd Gaming Corp.	65	6,948	6,938	
Build-A-Bear Workshop Inc.	439	29,716	30,885	
Caesars Entertainment Inc.	8,021	297,870	310,718	
Caleres Inc.	2,860	78,166	47,688	
CarMax Inc.	4,961	494,917	454,963	
Carriage Services Inc.	128	7,099	7,989	
Carvana Co.	2,140	859,824	983,932	
Century Communities Inc.	380	36,650	29,202	
Cheesecake Factory Inc.	56	4,453	4,788	
Chegg Inc.	11,582	52,303	19,122	
China Automotive Systems Inc.	3,819	23,880	21,261	
Citi Trends Inc.	205	8,990	9,340	
Coursera Inc.	6,236	73,583	74,539	
Cricut Inc.	146	1,264	1,349	
Denny's Corp.	2,290	13,272	12,811	
Dick's Sporting Goods Inc.	331	80,260	89,341	
DoorDash Inc.	5,163	1,311,118	1,736,640	
DraftKings Inc.	1,036	52,601	60,630	
Duolingo Inc.	168	115,220	93,991	
Ethan Allen Interiors Inc.	210	8,935	7,980	
Etsy Inc.	12,131	901,736	830,285	
Expedia Group Inc.	704	163,353	162,035	
Flexsteel Industries Inc.	52	4,318	2,556	
Fossil Group Inc.	465	1,072	939	
Frontdoor Inc.	1,897	116,880	152,563	
Genesco Inc.	1,051	31,580	28,237	
Gentex Corp.	178	5,336	5,341	
Groupon Inc.	5,045	146,611	230,266	
H&R Block Inc.	36	2,666	2,696	
Haverty Furniture Cos Inc.	264	7,503	7,331	
Hilton Grand Vacations Inc.	791	44,186	44,824	
Hovnanian Enterprises Inc.	6	1,517	856	
Inspired Entertainment Inc.	104	1,101	1,159	
Jack in the Box Inc.	36	1,508	858	
JAKKS Pacific Inc.	102	2,640	2,892	
Krispy Kreme Inc.	1,529	9,696	6,071	
Laureate Education Inc.	75	2,326	2,393	
Leggett & Platt Inc.	1,689	25,054	20,557	
LGI Homes Inc.	175	18,291	12,302	
Light & Wonder Inc.	1,330	163,715	174,691	
Lincoln Educational Services Corp.	2,534	68,253	79,699	
Lindblad Expeditions Holdings Inc.	3,214	49,440	51,179	
Lowe's Cos Inc.	4,494	1,514,826	1,360,519	
Meritage Homes Corp.	292	26,982	26,683	
MGM Resorts International	3,303	149,263	154,994	
Monro Inc.	3,394	73,454	69,050	
Newell Brands Inc.	1,050	10,773	7,737	
NIKE Inc., Class B	1,465	121,748	142,008	
ODP Corp.	1,036	22,002	25,629	
O'Reilly Automotive Inc.	60	7,563	7,379	
Peloton Interactive Inc.	77,174	827,533	730,808	
Penn Entertainment Inc.	939	21,264	22,896	
Perdoceo Education Corp.	511	22,696	22,793	
Petco Health & Wellness Co Inc.	24,371	122,600	94,109	
Polaris Inc.	2,324	166,463	128,905	
PVH Corp.	129	11,452	12,075	
RealReal Inc.	11,890	113,920	77,712	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Red Robin Gourmet Burgers Inc.	2,177	17,498	17,199	
Rivian Automotive Inc.	23,359	433,642	437,939	
Rocky Brands Inc.	342	9,637	10,355	
Ross Stores Inc.	599	105,534	104,276	
Rush Street Interactive Inc.	4,034	58,637	82,015	
Sabre Corp.	33,835	162,760	145,890	
Sally Beauty Holdings Inc.	423	4,692	5,345	
Shoe Carnival Inc.	795	32,029	20,296	
Sleep Number Corp.	1,474	14,959	13,586	
Sonos Inc.	671	13,397	9,897	
Sportsman's Warehouse Holdings Inc.	2,912	13,233	13,708	
Stitch Fix Inc.	7,140	42,693	36,047	
Strategic Education Inc.	373	49,706	43,328	
Strattec Security Corp.	8	636	679	
Stride Inc.	524	102,987	103,810	
Target Hospitality Corp.	987	7,951	9,589	
Taylor Morrison Home Corp.	1,314	108,129	110,123	
ThredUp Inc.	16,856	95,759	172,270	
Tri Pointe Homes Inc.	1,162	52,512	50,658	
Udemy Inc.	8,393	94,680	80,509	
Universal Electronics Inc.	381	6,114	3,442	
Upbound Group Inc.	2,244	72,488	76,855	
VF Corp.	3,312	53,975	53,101	
Warby Parker Inc.	3,750	112,425	112,213	
Wayfair Inc.	4,074	208,597	284,286	
Wendy's Co.	15,741	254,148	245,285	
Wingstop Inc.	21	10,079	9,649	
		13,046,228	13,445,018	7.65
Consumer Staples (December 31, 2024: 0.88%)				
Andersons Inc.	797	39,200	39,966	
Casey's General Stores Inc.	285	183,100	198,435	
Chefs' Warehouse Inc.	430	32,356	37,440	
Constellation Brands Inc.	2,280	534,084	506,107	
Energizer Holdings Inc.	360	10,894	9,903	
Flowers Foods Inc.	2,242	54,419	48,886	
Freshpet Inc.	56	6,453	5,193	
General Mills Inc.	7,567	561,198	534,947	
Hain Celestial Group Inc.	4,977	22,614	10,322	
Ingles Markets Inc.	209	19,127	18,075	
J & J Snack Foods Corp.	125	21,532	19,343	
Kroger Co.	4,416	407,925	432,218	
Lamb Weston Holdings Inc.	704	51,031	49,807	
Lifevantage Corp.	1,645	29,057	29,359	
Lifeway Foods Inc.	105	2,939	3,532	
Mission Produce Inc.	2,760	48,582	44,138	
Molson Coors Beverage Co.	5,385	386,960	353,357	
National Beverage Corp.	41	2,415	2,419	
Natural Grocers by Vitamin Cottage Inc.	96	6,964	5,141	
Nature's Sunshine Products Inc.	1,628	32,004	32,855	
Nu Skin Enterprises Inc.	4,412	59,977	48,101	
Oil-Dri Corp. of America	53	3,394	4,266	
Philip Morris International Inc.	524	123,845	130,222	
PriceSmart Inc.	82	10,064	11,753	
Seaboard Corp.	3	10,468	11,712	
Simply Good Foods Co.	2,080	100,136	89,657	
SpartanNash Co.	2,817	74,862	101,822	
Sysco Corp.	153	15,177	15,812	
Target Corp.	4,928	683,587	663,347	
The Campbell's Company	1,736	73,255	72,603	
Turning Point Brands Inc.	132	13,663	13,647	
United Natural Foods Inc.	2,015	71,464	64,090	
Universal Corp.	693	57,178	55,072	
USANA Health Sciences Inc.	1,037	43,854	43,199	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Village Super Market Inc.	148	4,618	7,775	
Vital Farms Inc.	173	8,306	9,093	
Weis Markets Inc.	42	4,721	4,154	
		3,811,423	3,727,768	2.12
Health Care (December 31, 2024: 11.37%)				
ABIOMED Inc., Rights	13	-	-	
Acadia Healthcare Co Inc.	2,952	122,575	91,395	
ACADIA Pharmaceuticals Inc.	8,432	205,617	248,173	
Accuray Inc.	3,234	8,275	6,046	
Aclaris Therapeutics Inc.	7,560	33,989	14,648	
AdaptHealth Corp.	6,243	91,993	80,330	
Addus HomeCare Corp.	230	33,970	36,151	
Agilon health Inc.	11,170	55,978	35,055	
Agios Pharmaceuticals Inc.	6,648	316,264	301,708	
Akebia Therapeutics Inc.	6,453	22,507	32,051	
Akero Therapeutics Inc.	649	45,873	47,253	
Alphatec Holdings Inc.	3,702	60,993	56,070	
American Well Corp.	118	1,162	1,431	
Amicus Therapeutics Inc.	21,283	225,487	166,403	
AMN Healthcare Services Inc.	1,413	45,246	39,853	
Amneal Pharmaceuticals Inc.	8,915	89,478	98,411	
Amphastar Pharmaceuticals Inc.	162	5,213	5,075	
Amylyx Pharmaceuticals Inc.	3,204	30,512	28,024	
AngioDynamics Inc.	1,686	25,374	22,821	
ANI Pharmaceuticals Inc.	1,089	102,437	96,958	
Anika Therapeutics Inc.	187	2,997	2,700	
Apellis Pharmaceuticals Inc.	146	4,244	3,448	
Arcellx Inc.	449	40,968	40,344	
Arvinas Inc.	3,300	33,571	33,141	
Atossa Therapeutics Inc.	509	1,243	576	
AtriCure Inc.	1,979	83,156	88,490	
Avantor Inc.	12,891	272,540	236,758	
Aveanna Healthcare Holdings Inc.	5,718	41,422	40,806	
Axogen Inc.	1,644	31,789	24,339	
Axsome Therapeutics Inc.	2,183	330,111	310,947	
Azenta Inc.	1,031	42,998	43,301	
BioCryst Pharmaceuticals Inc.	11,701	142,399	143,055	
Biogen Inc.	1,588	305,969	272,131	
BioMarin Pharmaceutical Inc.	1,405	127,204	105,384	
Bioventus Inc.	748	9,639	6,757	
CareDx Inc.	14,346	426,390	382,497	
Castle Biosciences Inc.	427	14,209	11,898	
Catalyst Pharmaceuticals Inc.	196	6,325	5,803	
Cerus Corp.	868	1,581	1,670	
Charles River Laboratories International Inc.	2,417	443,097	500,404	
Chemed Corp.	25	19,919	16,610	
Clover Health Investments Corp.	13,992	40,561	53,267	
Collegium Pharmaceutical Inc.	3,069	134,369	123,829	
Community Health Systems Inc.	1,192	5,187	5,530	
Concert Pharmaceuticals Inc., Rights	350	-	1,672	
Corcept Therapeutics Inc.	3,091	294,361	309,577	
CorVel Corp.	319	50,089	44,738	
Cullinan Therapeutics Inc.	789	9,468	8,107	
Cytek Biosciences Inc.	1,403	6,581	6,509	
DaVita Inc.	1,243	245,462	241,605	
Definitive Healthcare Corp.	1,615	10,807	8,594	
DENTSPLY SIRONA Inc.	1,719	39,578	37,248	
Dynavax Technologies Corp.	4,375	75,247	59,219	
Elanco Animal Health Inc.	5,657	89,935	110,227	
Emergent BioSolutions Inc.	9,471	101,113	82,450	
Enanta Pharmaceuticals Inc.	198	1,998	2,042	
Enhabit Inc.	527	7,843	6,932	
Envista Holdings Corp.	571	13,931	15,224	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Eton Pharmaceuticals Inc.	2,688	51,358	52,266	
Evolent Health Inc.	1,299	18,441	19,958	
Exact Sciences Corp.	8,960	664,444	649,685	
Exelixis Inc.	62	3,770	3,729	
Flexion Therapeutics Inc., Rights	87	-	-	
Fulcrum Therapeutics Inc.	4,154	37,733	38,997	
Fulgent Genetics Inc.	1,805	47,137	48,963	
GoodRx Holdings Inc.	15,021	101,567	102,071	
Haemonetics Corp.	1,243	133,548	126,544	
Harmony Biosciences Holdings Inc.	3,713	180,475	160,098	
Harrow Inc.	86	3,475	3,584	
HCA Healthcare Inc.	34	17,602	17,773	
Health Catalyst Inc.	15,365	103,735	79,040	
Henry Schein Inc.	504	47,520	50,237	
Heron Therapeutics Inc.	150	477	424	
Hims & Hers Health Inc.	10,311	620,040	701,357	
Illumina Inc.	510	57,313	66,395	
Immunovant Inc.	6,203	195,660	135,424	
Incyte Corp.	3,715	345,000	345,207	
InfuSystem Holdings Inc.	464	4,294	3,951	
Innoviva Inc.	2,555	69,594	70,040	
Inogen Inc.	4,062	50,868	38,964	
Insmed Inc.	3,059	306,816	420,071	
Inspire Medical Systems Inc.	2,199	546,122	389,379	
Insulet Corp.	251	94,226	107,603	
Ionis Pharmaceuticals Inc.	2,335	115,575	125,883	
IQVIA Holdings Inc.	5,160	1,210,677	1,109,562	
iRadimed Corp.	168	9,370	13,706	
iRhythm Technologies Inc.	390	73,621	81,931	
Ironwood Pharmaceuticals Inc.	28,515	60,087	27,905	
Keros Therapeutics Inc.	4,785	94,993	87,164	
KORU Medical Systems Inc.	853	3,696	4,167	
LifeMD Inc.	4,040	40,711	75,081	
MacroGenics Inc.	3,120	34,711	5,151	
Madrigal Pharmaceuticals Inc.	1,239	519,996	511,647	
Medpace Holdings Inc.	1,212	527,042	519,053	
MiMedx Group Inc.	1,592	16,509	13,273	
Mirum Pharmaceuticals Inc.	4,545	287,643	315,602	
Myriad Genetics Inc.	16,259	257,971	117,804	
Natera Inc.	827	171,482	190,639	
National HealthCare Corp.	48	6,808	7,009	
NeoGenomics Inc.	1,214	12,664	12,109	
Neurocrine Biosciences Inc.	2,125	356,692	364,446	
Niagen Bioscience Inc.	5,100	60,574	100,278	
Omniceil Inc.	3,172	188,450	127,249	
OptimizeRx Corp.	228	2,802	4,200	
Option Care Health Inc.	391	17,665	17,329	
Oramed Pharmaceuticals Inc.	1,506	4,873	4,624	
Organogenesis Holdings Inc.	3,484	24,322	17,399	
Owens & Minor Inc.	10,353	127,094	128,553	
Pacira BioSciences Inc.	4,212	134,241	137,360	
PDL BioPharma Inc.	467	567	-	
Pediatrics Medical Group Inc.	217	4,421	4,249	
Personalis Inc.	2,953	23,824	26,433	
Phreesia Inc.	2,054	76,208	79,764	
Protalix BioTherapeutics Inc.	3,674	11,155	7,419	
Pulmonx Corp.	2,448	26,679	8,651	
Puma Biotechnology Inc.	6,106	30,301	28,577	
Quest Diagnostics Inc.	115	27,556	28,187	
QuidelOrtho Corp.	1,194	52,348	46,954	
ResMed Inc.	2,029	671,826	714,290	
REVOLUTION Medicines Inc.	249	13,508	12,500	
Revvity Inc.	109	13,671	14,385	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Rhythm Pharmaceuticals Inc.	1,873	153,478	161,495	
Rigel Pharmaceuticals Inc.	1,399	38,983	35,754	
Sarepta Therapeutics Inc.	7,838	505,736	182,883	
Select Medical Holdings Corp.	2,299	46,916	47,619	
SI-BONE Inc.	638	16,086	16,384	
Sotera Health Co.	789	14,111	11,972	
Supernus Pharmaceuticals Inc.	3	149	129	
Tandem Diabetes Care Inc.	7,703	331,551	195,920	
Tarsus Pharmaceuticals Inc.	736	50,153	40,683	
Tectonic Therapeutic Inc.	533	19,445	14,451	
Teladoc Health Inc.	13,929	216,383	165,543	
Teleflex Inc.	165	27,374	26,648	
Traverse Therapeutics Inc.	7,194	173,383	145,280	
Ultragenyx Pharmaceutical Inc.	59	3,091	2,927	
United Therapeutics Corp.	454	189,593	178,008	
Vanda Pharmaceuticals Inc.	4,379	28,966	28,203	
Varex Imaging Corp.	1,070	16,357	12,658	
Veeva Systems Inc.	277	95,309	108,847	
Ventyx Biosciences Inc.	7,873	28,565	22,989	
Vera Therapeutics Inc.	673	26,480	21,635	
Veracyte Inc.	2,745	133,361	101,242	
Vertex Pharmaceuticals Inc.	1,332	810,375	809,156	
Viking Therapeutics Inc.	4,036	190,593	145,939	
Xeris Biopharma Holdings Inc.	9,855	68,451	62,798	
Zoetis Inc.	848	188,973	180,449	
		17,418,654	16,237,590	9.24
Financials (December 31, 2024: 7.54%)				
1st Source Corp.	203	18,235	17,193	
AG Mortgage Investment Trust Inc.	1,660	15,651	17,101	
Amalgamated Financial Corp.	1,274	63,386	54,237	
Ambac Financial Group Inc.	1,625	17,622	15,743	
American Express Co.	643	258,498	279,864	
Ameriprise Financial Inc.	127	88,187	92,491	
Ameris Bancorp	515	40,526	45,466	
Ames National Corp.	130	3,187	3,159	
Arbor Realty Trust Inc.	1,934	35,487	28,237	
Arrow Financial Corp.	248	10,455	8,940	
Axos Financial Inc.	273	28,467	28,326	
Bank of Marin Bancorp	824	26,873	25,680	
Bank of New York Mellon Corp.	341	42,026	42,393	
Bank OZK	5,004	318,927	321,323	
Bank7 Corp.	147	9,610	8,390	
Banner Corp.	82	7,010	7,178	
Bar Harbor Bankshares	120	5,269	4,906	
Blackrock Inc.	30	38,629	42,951	
BOK Financial Corp.	10	1,315	1,332	
Bridgewater Bancshares Inc.	64	1,381	1,389	
BrightSpire Capital Inc.	180	1,248	1,240	
Business First Bancshares Inc.	352	13,756	11,839	
C&F Financial Corp.	18	1,292	1,516	
Camden National Corp.	284	13,296	15,725	
Capital Bancorp Inc.	869	38,554	39,817	
Capital City Bank Group Inc.	8	429	430	
Cathay General Bancorp	630	39,018	39,139	
CB Financial Services Inc.	60	2,642	2,333	
Cboe Global Markets Inc.	95	29,001	30,230	
Chemung Financial Corp.	205	14,727	13,558	
Citizens & Northern Corp.	240	7,387	6,202	
Civista Bancshares Inc.	163	4,862	5,160	
CNA Financial Corp.	173	11,273	10,984	
CNB Financial Corp.	859	29,589	26,794	
CNO Financial Group Inc.	1,841	95,543	96,915	
Coinbase Global Inc.	1,689	592,047	807,753	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Community Trust Bancorp Inc.	130	9,284	9,387	
Community West Bancshares	168	4,522	4,472	
ConnectOne Bancorp Inc.	871	32,595	27,525	
Crawford & Co., Class A	55	908	794	
Donegal Group Inc.	1,927	47,778	52,654	
Donnelley Financial Solutions Inc.	124	8,594	10,431	
Eagle Bancorp Inc.	1,060	31,845	28,175	
Eagle Bancorp Montana Inc.	1,236	29,411	28,114	
eHealth Inc.	9,811	108,303	58,234	
Employers Holdings Inc.	141	9,079	9,077	
Enact Holdings Inc.	946	47,693	47,954	
Encore Capital Group Inc.	500	26,964	26,410	
Enova International Inc.	1,863	222,997	283,491	
Enterprise Financial Services Corp.	71	5,375	5,338	
Equity Bancshares Inc.	443	26,830	24,662	
Erie Indemnity Co.	84	41,269	39,748	
EZCORP Inc.	6,330	123,109	119,885	
First Bancorp Inc.	176	6,562	6,102	
First Bank	602	12,548	12,708	
First Business Financial Services Inc.	32	2,253	2,212	
First Community Corp.	116	3,138	3,859	
First Financial Bancorp	169	5,630	5,594	
First Financial Corp.	78	4,239	5,767	
First Internet Bancorp	94	4,382	3,450	
First Savings Financial Group Inc.	357	14,257	12,198	
Five Star Bancorp	19	832	740	
Flushing Financial Corp.	384	6,293	6,225	
Flywire Corp.	10,375	213,511	165,633	
Franklin Resources Inc.	372	11,917	12,106	
FS Bancorp Inc.	211	12,465	11,338	
Genworth Financial Inc.	11,374	111,948	120,744	
Globe Life Inc.	540	90,321	91,581	
GoHealth Inc.	93	2,019	704	
Granite Point Mortgage Trust Inc.	206	557	694	
Great Southern Bancorp Inc.	43	3,726	3,449	
Green Dot Corp.	2,022	26,904	29,742	
Hagerty Inc.	57	803	786	
HBOT Financial Inc.	55	1,868	1,892	
HCI Group Inc.	364	79,957	75,594	
Heritage Insurance Holdings Inc.	5,887	134,266	200,338	
Hippo Holdings Inc.	183	5,145	6,974	
Home Bancorp Inc.	26	1,751	1,837	
Horace Mann Educators Corp.	1,032	61,433	60,509	
Horizon Bancorp Inc.	977	22,376	20,503	
Independent Bank Corp., MI	618	32,147	27,330	
Interactive Brokers Group Inc.	5,333	336,943	403,211	
Investar Holding Corp.	452	12,554	11,916	
Investors Title Co.	1	345	288	
Kemper Corp.	343	30,800	30,206	
Kinsale Capital Group Inc.	22	14,313	14,526	
Ladder Capital Corp.	1,720	24,719	25,230	
LCNB Corp.	20	406	397	
Lemonade Inc.	2,084	104,766	124,579	
LendingClub Corp.	9,302	193,269	152,692	
M&T Bank Corp.	183	48,285	48,440	
MainStreet Bancshares Inc.	27	717	696	
MarketAxess Holdings Inc.	444	137,372	135,308	
Marqeta Inc.	128	820	1,018	
Medallion Financial Corp.	1,164	15,164	15,136	
Mercantile Bank Corp.	468	32,497	29,637	
Mercury General Corp.	2,821	244,553	259,209	
Meridian Corp.	1,342	29,349	23,604	
MetLife Inc.	2,183	233,735	239,547	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Metrocity Bankshares Inc.	231	10,259	9,008	
MGIC Investment Corp.	1,296	48,122	49,232	
Mid Penn Bancorp Inc.	612	25,428	23,549	
Midland States Bancorp Inc.	433	14,374	10,233	
Morgan Stanley	4,772	836,411	917,194	
Nasdaq Inc.	13	1,496	1,586	
National Bankshares Inc.	69	2,777	2,561	
NBT Bancorp Inc.	1,513	97,524	85,779	
NerdWallet Inc.	7,177	136,752	107,429	
NMI Holdings Inc.	2,612	135,887	150,368	
Northeast Bank	258	34,775	31,328	
Northeast Community Bancorp Inc.	113	3,714	3,584	
Northfield Bancorp Inc.	1,171	18,609	18,343	
Northrim BanCorp Inc.	173	20,409	22,015	
Onity Group Inc.	272	11,853	14,167	
OP Bancorp	1,036	18,880	18,363	
Oportun Financial Corp.	3,943	32,227	38,522	
Oppenheimer Holdings Inc.	104	8,561	9,333	
Oscar Health Inc.	4,897	126,429	143,261	
Palomar Holdings Inc.	436	93,526	91,767	
Paymentus Holdings Inc.	165	7,423	7,373	
PayPal Holdings Inc.	3,114	307,054	315,789	
Paysign Inc.	1,042	6,596	10,237	
PCB Bancorp	64	1,753	1,832	
Peoples Bancorp Inc.	428	19,824	17,836	
Pinnacle Financial Partners Inc.	20	2,965	3,013	
Ponce Financial Group Inc.	847	15,992	15,995	
Preferred Bank	165	18,114	19,485	
Primerica Inc.	87	32,356	32,488	
Priority Technology Holdings Inc.	1,090	12,251	11,571	
PROG Holdings Inc.	507	20,043	20,304	
Prudential Financial Inc.	1,566	223,408	229,578	
QCR Holdings Inc.	137	16,679	12,693	
Radian Group Inc.	1,712	81,352	84,143	
Raymond James Financial Inc.	689	136,908	144,189	
RBB Bancorp	405	12,956	9,511	
Red River Bancshares Inc.	68	5,243	5,447	
Regional Management Corp.	99	5,011	3,946	
Reinsurance Group of America Inc.	47	13,150	12,721	
Remitly Global Inc.	5,465	153,936	139,968	
Repay Holdings Corp.	334	2,166	2,197	
Republic Bancorp Inc.	6	624	599	
Rithm Capital Corp.	7,944	126,429	122,379	
Riverview Bancorp Inc.	1,982	15,423	14,874	
Root Inc.	951	119,492	166,059	
Safety Insurance Group Inc.	80	9,301	8,666	
SEI Investments Co.	215	24,546	26,362	
Selective Insurance Group Inc.	104	12,487	12,296	
Selectquote Inc.	8,507	54,155	27,627	
Shore Bancshares Inc.	1,260	27,226	27,027	
Sierra Bancorp	105	4,562	4,254	
Silvercrest Asset Management Group Inc.	87	1,893	1,883	
SmartFinancial Inc.	447	22,029	20,603	
SoFi Technologies Inc.	1,366	24,840	33,942	
South Plains Financial Inc.	136	7,439	6,688	
Southern Missouri Bancorp Inc.	208	16,102	15,547	
Southside Bancshares Inc.	760	34,992	30,519	
Starwood Property Trust Inc.	723	19,248	19,800	
StoneX Group Inc.	874	80,358	108,691	
T Rowe Price Group Inc.	1,159	153,599	152,610	
Third Coast Bancshares Inc.	906	44,854	40,388	
Tiptree Inc.	196	5,890	6,306	
Tompkins Financial Corp.	46	4,454	3,937	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
TriCo Bancshares	478	30,241	26,409	
TrustCo Bank Corp. NY	446	22,119	20,338	
Trustmark Corp.	107	5,207	5,323	
United Fire Group Inc.	1,036	38,673	40,571	
Unity Bancorp Inc.	248	13,207	15,932	
Universal Insurance Holdings Inc.	1,572	43,669	59,481	
Unum Group	26	2,863	2,865	
Upstart Holdings Inc.	8,536	664,997	753,351	
USCB Financial Holdings Inc.	129	3,371	2,911	
Veritex Holdings Inc.	1,766	65,767	62,893	
Virtu Financial Inc.	5,083	283,441	310,652	
Virtus Investment Partners Inc.	58	13,678	14,356	
Visa Inc.	412	197,992	199,600	
Westamerica BanCorp	93	6,134	6,147	
Western New England Bancorp Inc.	1,022	11,893	12,871	
WEX Inc.	297	52,599	59,528	
Wintrust Financial Corp.	57	9,632	9,643	
WisdomTree Inc.	6,460	100,843	101,457	
		10,185,278	10,741,857	6.11
Information Technology (December 31, 2024: 15.72%)				
8x8 Inc.	6,941	25,002	18,563	
A10 Networks Inc.	2,820	68,105	74,457	
ACI Worldwide Inc.	646	42,017	40,468	
ADTRAN Holdings Inc.	4,451	62,397	54,478	
Advanced Energy Industries Inc.	281	46,185	50,804	
Advanced Micro Devices Inc.	1,765	287,935	341,743	
Akamai Technologies Inc.	7,689	874,166	836,812	
Alarm.com Holdings Inc.	2,279	189,433	175,915	
Alkami Technology Inc.	2,272	91,465	93,438	
Amplitude Inc.	2,552	43,448	43,179	
Appian Corp.	3,591	176,798	146,311	
Applied Materials Inc.	936	216,768	233,812	
Arista Networks Inc.	567	72,677	79,154	
Arlo Technologies Inc.	13,080	227,596	302,696	
Arteris Inc.	533	5,578	6,931	
Atlassian Corp.	722	201,393	200,078	
AvePoint Inc.	3,987	82,004	105,051	
Aviat Networks Inc.	1,414	43,781	46,402	
Avnet Inc.	148	10,619	10,719	
Backblaze Inc.	9,354	82,708	70,199	
Belden Inc.	1,301	210,044	205,570	
BigCommerce Holdings Inc.	14,880	131,190	101,519	
BILL Holdings Inc.	5,533	358,495	349,252	
Box Inc.	8,842	421,431	412,257	
Braze Inc.	1,137	59,217	43,595	
C3.ai Inc.	11,663	388,061	391,011	
Calix Inc.	4,558	241,635	330,809	
Cerence Inc.	13,558	202,991	188,884	
CEVA Inc.	579	18,542	17,365	
Ciena Corp.	874	86,931	96,992	
Cohu Inc.	732	18,462	19,217	
CoreCard Corp.	280	10,179	11,068	
Couchbase Inc.	199	5,227	6,620	
CPI Card Group Inc.	115	4,980	3,722	
Crane NXT Co.	1,613	130,556	118,630	
Crowdstrike Holdings Inc.	5	3,077	3,475	
CS Disco Inc.	379	2,731	2,260	
Digi International Inc.	388	17,926	18,456	
Digital Turbine Inc.	2,396	22,981	19,289	
DigitalOcean Holdings Inc.	1,498	60,814	58,377	
Domo Inc.	590	10,523	11,247	
DoubleVerify Holdings Inc.	1,267	24,819	25,880	
Dropbox Inc.	119	4,568	4,644	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
DXC Technology Co.	3,655	84,528	76,255	
Enphase Energy Inc.	3,976	274,182	215,111	
EPAM Systems Inc.	71	21,417	17,130	
ePlus Inc.	206	18,933	20,266	
Expensify Inc.	12,423	60,070	43,904	
Extreme Networks Inc.	2,426	50,911	59,419	
F5 Inc.	703	289,499	282,324	
Fastly Inc.	6,238	63,089	60,093	
Five9 Inc.	3,820	184,707	138,024	
FormFactor Inc.	2,305	135,885	108,225	
Freshworks Inc.	6,243	133,565	127,012	
F-Secure Oyj	459	1,290	1,407	
Gen Digital Inc.	6,434	249,507	258,108	
Grid Dynamics Holdings Inc.	4,282	125,174	67,484	
GSI Technology Inc.	449	2,107	2,059	
Guidewire Software Inc.	156	53,382	50,118	
Harmonic Inc.	3,801	52,157	49,116	
Hewlett Packard Enterprise Co.	8,352	197,154	233,054	
Intel Corp.	39,820	1,142,791	1,217,089	
Intellicheck Inc.	861	6,205	6,332	
IonQ Inc.	10,830	515,702	634,990	
Itron Inc.	962	143,088	172,784	
Jamf Holding Corp.	2,532	42,182	32,856	
Keysight Technologies Inc.	1,803	394,453	403,127	
Kyndryl Holdings Inc.	11,640	493,830	666,441	
LiveRamp Holdings Inc.	7,000	281,417	315,581	
Lumentum Holdings Inc.	1,421	157,969	184,317	
Magic Software Enterprises Ltd.	81	1,560	2,113	
Magnachip Semiconductor Corp.	635	3,321	3,449	
Manhattan Associates Inc.	459	119,151	123,676	
Marvell Technology Inc.	12,946	1,117,319	1,367,255	
Methode Electronics Inc.	1,375	13,228	17,843	
Mitek Systems Inc.	1,077	14,463	14,549	
MongoDB Inc.	1,384	367,838	396,559	
nCino Inc.	3,277	119,185	125,067	
NCR Voyix Corp.	2,258	31,536	36,141	
NetApp Inc.	6,338	921,973	921,465	
NetScout Systems Inc.	4,741	138,514	160,498	
nLight Inc.	1,887	44,388	50,672	
Nutanix Inc.	7,409	706,827	772,775	
NVIDIA Corp.	7,931	1,379,891	1,709,742	
Okta Inc.	6,077	769,273	828,957	
Olo Inc.	7,362	67,498	89,404	
OneSpan Inc.	71	1,565	1,617	
Onto Innovation Inc.	1,022	134,674	140,749	
Ooma Inc.	384	7,237	6,759	
PagerDuty Inc.	8,482	232,131	176,846	
Palantir Technologies Inc.	725	130,264	134,856	
PAR Technology Corp.	840	87,809	79,510	
PDF Solutions Inc.	3,989	136,990	116,371	
Pegasystems Inc.	3,091	204,511	228,302	
Plexus Corp.	523	107,256	96,562	
Porch Group Inc.	6,374	74,675	102,541	
Progress Software Corp.	2,522	216,107	219,690	
PROS Holdings Inc.	3,581	95,199	76,519	
Pure Storage Inc.	15,247	1,184,940	1,197,924	
Q2 Holdings Inc.	1,596	166,780	203,815	
Qorvo Inc.	69	8,119	7,994	
Qualys Inc.	1,714	329,949	334,137	
Rambus Inc.	683	48,476	59,664	
Ribbon Communications Inc.	10,977	62,254	60,062	
Rimini Street Inc.	3,379	15,954	17,382	
RingCentral Inc.	5,964	228,902	230,709	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sanmina Corp.	624	67,251	83,297	
SEMrush Holdings Inc.	1,299	19,424	16,041	
Semtech Corp.	1,314	57,977	80,934	
Silicon Laboratories Inc.	1,174	225,525	236,059	
Snowflake Inc.	511	155,756	156,026	
SoundThinking Inc.	767	15,460	13,663	
Sprout Social Inc.	1,045	48,153	29,816	
Synaptics Inc.	711	68,592	62,886	
Synopsys Inc.	72	47,141	50,368	
Teradata Corp.	1,865	57,367	56,774	
Teradyne Inc.	852	92,619	104,537	
Trimble Inc.	3,935	369,650	407,960	
Tucows Inc.	400	11,449	10,760	
Unisys Corp.	797	4,848	4,926	
Unity Software Inc.	34,805	1,088,727	1,149,291	
Varonis Systems Inc.	2,580	164,356	178,661	
Verint Systems Inc.	1,187	29,203	31,859	
Vertex Inc.	331	17,834	15,959	
Vishay Intertechnology Inc.	4,643	106,361	100,606	
Weave Communications Inc.	874	13,407	9,922	
WM Technology Inc.	1,593	3,064	1,948	
Workiva Inc.	926	101,990	86,488	
Xerox Holdings Corp.	11,155	105,952	80,215	
Xperi Inc.	10,208	120,764	110,177	
Yext Inc.	14,364	148,127	166,597	
Zeta Global Holdings Corp.	1,043	30,619	22,045	
Zscaler Inc.	14	6,011	5,997	
		22,928,033	24,199,961	13.77
Communication Services (December 31, 2024: 2.83%)				
Alphabet Inc., Class C	1,754	401,139	424,553	
ATN International Inc.	490	10,523	10,865	
Bandwidth Inc.	6,987	168,996	151,587	
Bumble Inc.	48	389	432	
Cable One Inc.	321	63,911	59,485	
Cars.com Inc.	1,968	29,942	31,821	
Charter Communications Inc.	170	91,309	94,830	
Electronic Arts Inc.	83	17,994	18,087	
Eventbrite Inc.	7,832	37,439	28,106	
EverQuote Inc.	739	24,755	24,382	
Fox Corp., Class A	1,297	98,899	99,177	
Fox Corp., Class B	38	2,611	2,677	
Globalstar Inc.	1,580	47,110	50,772	
Gogo Inc.	4,875	84,785	97,650	
IDT Corp.	410	36,670	38,221	
John Wiley & Sons Inc.	442	24,772	26,917	
Live Nation Entertainment Inc.	1,278	252,044	263,806	
Lumen Technologies Inc.	48,741	384,148	291,301	
Magnite Inc.	628	13,923	20,669	
MediaAlpha Inc.	270	3,686	4,034	
Netflix Inc.	41	64,871	74,917	
News Corp.	22	1,018	1,030	
NII Holdings Inc.	500	1,424	177	
Omnicom Group Inc.	2,282	222,381	224,006	
PubMatic Inc.	452	6,799	7,672	
ROBLOX Corp.	6,162	560,573	884,526	
Roku Inc.	8,614	826,966	1,033,041	
Scholastic Corp.	150	3,693	4,294	
Snap Inc.	17,241	274,176	204,435	
Spok Holdings Inc.	2,387	49,682	57,585	
TKO Group Holdings Inc.	219	53,319	54,371	
Townsquare Media Inc.	230	2,263	2,482	
Vimeo Inc.	4,880	35,843	26,901	
WideOpenWest Inc.	471	2,942	2,609	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ziff Davis Inc.	180	9,424	7,435	
		3,910,419	4,324,853	2.46
Utilities (December 31, 2024: 1.49%)				
Alliant Energy Corp.	12	1,014	990	
Artesian Resources Corp.	215	10,233	9,845	
Atmos Energy Corp.	1,557	332,089	327,410	
Black Hills Corp.	76	5,938	5,818	
CenterPoint Energy Inc.	928	46,420	46,522	
Chesapeake Utilities Corp.	127	22,416	20,833	
Constellation Energy Corp.	1,450	606,347	638,588	
Eversource Energy	1,288	111,672	111,811	
IDACORP Inc.	187	30,060	29,458	
MDU Resources Group Inc.	1,293	30,110	29,411	
Middlesex Water Co.	38	2,927	2,809	
Northwest Natural Holding Co.	200	12,148	10,840	
Northwestern Energy Group Inc.	251	19,012	17,570	
NRG Energy Inc.	396	87,403	86,768	
ONE Gas Inc.	1,304	137,480	127,861	
Otter Tail Corp.	41	4,544	4,313	
Pinnacle West Capital Corp.	834	106,448	101,816	
Portland General Electric Co.	22	1,272	1,220	
PPL Corp.	83	3,959	3,838	
XPLR Infrastructure LP	16,782	311,331	187,772	
		1,882,823	1,765,493	1.00
Real Estate (December 31, 2024: 0.89%)				
Agree Realty Corp.	2,299	239,666	229,188	
Alexander & Baldwin Inc.	130	3,097	3,163	
American Assets Trust Inc.	87	2,278	2,345	
Anywhere Real Estate Inc.	11,178	66,262	55,214	
Braemar Hotels & Resorts Inc.	794	3,855	2,654	
BXP Inc.	139	12,777	12,797	
CareTrust REIT Inc.	3,002	121,889	125,344	
CBL & Associates Properties Inc.	106	4,078	3,672	
Chatham Lodging Trust	109	1,062	1,037	
Douglas Emmett Inc.	972	19,424	19,947	
Elme Communities	198	4,337	4,296	
Equinix Inc.	55	66,578	59,698	
Essential Properties Realty Trust Inc.	1,245	54,455	54,209	
Five Point Holdings LLC	867	7,675	6,507	
Four Corners Property Trust Inc.	5,818	221,236	213,629	
Host Hotels & Resorts Inc.	5,747	122,251	120,450	
Independence Realty Trust Inc.	306	8,400	7,386	
Iron Mountain Inc.	212	29,443	29,671	
NETSTREIT Corp.	1,249	27,327	28,853	
Paramount Group Inc.	4,073	26,783	33,901	
Postal Realty Trust Inc.	191	3,541	3,839	
PotlatchDeltic Corp.	440	23,102	23,037	
Rexford Industrial Realty Inc.	2,602	141,879	126,289	
Sabra Health Care REIT Inc.	5,396	134,246	135,771	
SBA Communications Corp.	61	19,905	19,547	
Uniti Group Inc.	7,816	55,180	46,072	
Urban Edge Properties	881	22,571	22,432	
Vornado Realty Trust	129	6,479	6,731	
Xenia Hotels & Resorts Inc.	189	3,256	3,242	
Zillow Group Inc.	1,973	197,330	188,585	
		1,650,362	1,589,506	0.90
Total United States Equities - Long		92,657,234	94,449,016	53.73
United States Equities - Short				
Energy (December 31, 2024: -0.36%)				
Aemetis Inc.	(2,371)	(9,175)	(8,023)	
Baker Hughes Co.	(60)	(3,054)	(3,139)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cheniere Energy Inc.	(10)	(3,252)	(3,323)	
Core Laboratories Inc.	(393)	(10,534)	(6,178)	
Crescent Energy Co.	(611)	(7,236)	(7,170)	
Delek US Holdings Inc.	(421)	(9,794)	(12,167)	
FutureFuel Corp.	(6,209)	(38,023)	(32,872)	
Geospace Technologies Corp.	(253)	(2,454)	(4,923)	
Gevo Inc.	(10,624)	(26,714)	(19,135)	
Green Plains Inc.	(651)	(4,563)	(5,356)	
Liberty Energy Inc.	(299)	(5,035)	(4,684)	
New Fortress Energy Inc.	(3,602)	(63,014)	(16,318)	
NextDecade Corp.	(410)	(3,664)	(4,985)	
NOV Inc.	(378)	(6,576)	(6,411)	
OPAL Fuels Inc.	(970)	(2,837)	(3,203)	
Patterson-UTI Energy Inc.	(285)	(2,401)	(2,306)	
Permian Resources Corp.	(1,008)	(18,718)	(18,733)	
Ranger Energy Services Inc.	(92)	(1,484)	(1,499)	
Talos Energy Inc.	(7)	(106)	(81)	
Uranium Energy Corp.	(1,227)	(9,313)	(11,385)	
W&T Offshore Inc.	(2,633)	(4,959)	(5,928)	
		(232,906)	(177,819)	(0.10)
Materials (December 31, 2024: -0.58%)				
Aspen Aerogels Inc.	(704)	(19,822)	(5,687)	
Atlas Lithium Corp.	(302)	(3,612)	(1,558)	
Avient Corp.	(63)	(3,230)	(2,777)	
Cabot Corp.	(51)	(5,268)	(5,219)	
Carpenter Technology Corp.	(21)	(3,707)	(7,920)	
Century Aluminum Co.	(101)	(2,244)	(2,483)	
Coeur Mining Inc.	(1,599)	(16,901)	(19,331)	
Coronado Global Resources Inc.	(41,081)	(18,317)	(4,959)	
Corteva Inc.	(13)	(795)	(1,322)	
Ginkgo Bioworks Holdings Inc.	(765)	(37,615)	(11,743)	
Ingevity Corp.	(23)	(1,295)	(1,352)	
International Paper Co.	(35)	(2,206)	(2,236)	
Louisiana-Pacific Corp.	(24)	(3,246)	(2,816)	
LSB Industries Inc.	(262)	(3,038)	(2,788)	
Materion Corp.	(328)	(47,707)	(35,522)	
Metallus Inc.	(168)	(3,144)	(3,533)	
Newmont Corp.	(19,900)	(1,443,129)	(1,579,264)	
PureCycle Technologies Inc.	(8,871)	(103,169)	(165,831)	
Ramaco Resources Inc., Class A	(408)	(5,335)	(7,315)	
Ramaco Resources Inc., Class B	(3)	-	(33)	
Scotts Miracle-Gro Co.	(78)	(6,384)	(7,020)	
Warrior Met Coal Inc.	(132)	(8,251)	(8,255)	
Westlake Corp.	(497)	(54,005)	(51,492)	
		(1,792,420)	(1,930,456)	(1.10)
Industrials (December 31, 2024: -1.29%)				
AECOM	(1,090)	(153,543)	(167,857)	
AerSale Corp.	(1,343)	(11,506)	(11,013)	
Albany International Corp.	(21)	(2,216)	(2,010)	
Allegiant Travel Co.	(7)	(738)	(525)	
Alta Equipment Group Inc.	(1,226)	(9,213)	(10,573)	
Ameresco Inc.	(415)	(20,941)	(8,602)	
Arcosa Inc.	(62)	(7,556)	(7,336)	
Avis Budget Group Inc.	(242)	(35,568)	(55,822)	
Blink Charging Co.	(5,169)	(23,414)	(6,629)	
Boise Cascade Co.	(31)	(3,846)	(3,672)	
Concentrix Corp.	(52)	(3,842)	(3,750)	
Conduent Inc.	(727)	(2,282)	(2,619)	
Core & Main Inc.	(1)	(69)	(82)	
Delta Air Lines Inc.	(346)	(24,240)	(23,219)	
Donaldson Co Inc.	(24)	(2,264)	(2,271)	
Driven Brands Holdings Inc.	(353)	(8,014)	(8,458)	
Emerson Electric Co.	(96)	(16,316)	(17,465)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Energy Recovery Inc.	(1,333)	(22,776)	(23,245)	
Energy Vault Holdings Inc.	(277)	(531)	(271)	
EnerSys	(6)	(841)	(702)	
Enovix Corp.	(13,546)	(143,592)	(191,119)	
Eos Energy Enterprises Inc.	(16,114)	(63,707)	(112,576)	
Esab Corp.	(76)	(13,489)	(12,501)	
Exponent Inc.	(96)	(10,268)	(9,786)	
Flowserve Corp.	(26)	(2,123)	(1,857)	
Fluence Energy Inc.	(120)	(3,545)	(1,099)	
Fluor Corp.	(239)	(12,274)	(16,720)	
Fortune Brands Innovations Inc.	(51)	(3,885)	(3,582)	
Forward Air Corp., Common	(293)	(11,039)	(9,811)	
FTI Consulting Inc.	(265)	(62,141)	(58,397)	
FuelCell Energy Inc.	(129)	(6,606)	(987)	
General Electric Co.	(8)	(2,305)	(2,810)	
GEO Group Inc.	(2,313)	(83,705)	(75,588)	
GrafTech International Ltd.	(993)	(982)	(1,318)	
HEICO Corp., Common	(313)	(115,893)	(140,085)	
Howmet Aerospace Inc.	(13)	(2,839)	(3,302)	
Hubbell Inc.	(1)	(538)	(557)	
Hyllion Holdings Corp.	(3,467)	(6,758)	(6,339)	
INNOVATE Corp.	(75)	(1,239)	(527)	
Insperity Inc.	(50)	(4,811)	(4,102)	
Intuitive Machines Inc.	(6,852)	(86,635)	(101,630)	
ITT Inc.	(89)	(17,743)	(19,045)	
Kadant Inc.	(123)	(51,650)	(53,279)	
KBR Inc.	(15)	(1,147)	(981)	
Knight-Swift Transportation Holdings Inc.	(218)	(13,990)	(13,157)	
Landstar System Inc.	(29)	(7,270)	(5,501)	
Lindsay Corp.	(51)	(9,302)	(10,038)	
Masterbrand Inc.	(96)	(1,966)	(1,432)	
Mistras Group Inc.	(104)	(1,114)	(1,137)	
Norfolk Southern Corp.	(25)	(8,396)	(8,732)	
Old Dominion Freight Line Inc.	(260)	(57,360)	(57,579)	
RXO Inc.	(237)	(4,778)	(5,084)	
SES AI Corp.	(4,585)	(4,034)	(5,558)	
Standex International Corp.	(10)	(2,213)	(2,135)	
Sun Country Airlines Holdings Inc.	(1,058)	(22,732)	(16,963)	
Symbolic Inc.	(7,426)	(276,298)	(393,658)	
T1 Energy Inc.	(12,104)	(26,377)	(20,315)	
Timken Co.	(56)	(5,343)	(5,544)	
Trex Co Inc.	(154)	(12,497)	(11,427)	
TTEC Holdings Inc.	(2,261)	(12,948)	(14,839)	
WESCO International Inc.	(21)	(4,921)	(5,307)	
Woodward Inc.	(22)	(5,599)	(7,357)	
XPO Inc.	(74)	(12,112)	(12,752)	
		(1,547,880)	(1,782,634)	(1.01)
Consumer Discretionary (December 31, 2024: -0.61%)				
1-800-Flowers.com Inc.	(2,680)	(25,031)	(17,992)	
Acushnet Holdings Corp.	(138)	(13,035)	(13,712)	
American Eagle Outfitters Inc.	(91)	(1,499)	(1,195)	
America's Car-Mart Inc.	(55)	(4,934)	(4,206)	
Aramark	(1,578)	(85,422)	(90,154)	
Arhaus Inc.	(255)	(2,811)	(3,017)	
Arko Corp.	(76)	(827)	(439)	
Autoliv Inc.	(113)	(15,501)	(17,254)	
Bassett Furniture Industries Inc.	(151)	(3,571)	(3,132)	
Beyond Inc.	(241)	(1,520)	(2,262)	
BorgWarner Inc.	(200)	(8,814)	(9,137)	
Burlington Stores Inc.	(200)	(69,100)	(63,487)	
Camping World Holdings Inc.	(1,568)	(43,622)	(36,779)	
Chipotle Mexican Grill Inc.	(5,181)	(359,693)	(396,951)	
Crocs Inc.	(43)	(6,620)	(5,942)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Designer Brands Inc.	(1,897)	(13,911)	(6,161)	
Dillard's Inc.	(81)	(41,108)	(46,180)	
Dorman Products Inc.	(49)	(7,416)	(8,202)	
Dutch Bros Inc.	(10)	(383)	(933)	
Escalade Inc.	(297)	(4,696)	(5,665)	
European Wax Center Inc.	(669)	(6,514)	(5,139)	
EVgo Inc.	(139)	(545)	(692)	
Five Below Inc.	(11)	(1,575)	(1,969)	
Floor & Decor Holdings Inc.	(793)	(86,644)	(82,192)	
Gentherm Inc.	(1,963)	(94,967)	(75,775)	
Genuine Parts Co.	(326)	(54,097)	(53,962)	
Goodyear Tire & Rubber Co.	(1,299)	(19,842)	(18,381)	
GoPro Inc.	(3,786)	(3,115)	(3,912)	
Group 1 Automotive Inc.	(15)	(8,930)	(8,938)	
GrowGeneration Corp.	(1,109)	(11,650)	(1,415)	
Helen of Troy Ltd.	(306)	(12,828)	(11,850)	
Hilton Worldwide Holdings Inc.	(60)	(20,263)	(21,805)	
Hyatt Hotels Corp.	(108)	(19,835)	(20,580)	
iRobot Corp.	(556)	(1,979)	(2,375)	
Kontoor Brands Inc.	(26)	(2,489)	(2,340)	
Kura Sushi USA Inc.	(28)	(2,342)	(3,289)	
Latham Group Inc.	(147)	(1,227)	(1,280)	
Lear Corp.	(11)	(1,389)	(1,426)	
Legacy Housing Corp.	(28)	(910)	(866)	
Levi Strauss & Co.	(76)	(1,816)	(1,917)	
Life Time Group Holdings Inc.	(24)	(976)	(993)	
Lucid Group Inc.	(16,209)	(63,381)	(46,667)	
Marriott International Inc.	(4)	(1,413)	(1,491)	
Modine Manufacturing Co.	(99)	(13,039)	(13,306)	
Motorcar Parts of America Inc.	(155)	(2,232)	(2,369)	
Murphy USA Inc.	(1)	(609)	(555)	
OneWater Marine Inc.	(550)	(11,248)	(10,049)	
Outdoor Holding Co.	(6,794)	(19,759)	(11,866)	
Portillo's Inc.	(2,537)	(39,402)	(40,398)	
Purple Innovation Inc.	(517)	(705)	(514)	
Ralph Lauren Corp.	(20)	(7,090)	(7,485)	
Shake Shack Inc.	(23)	(3,679)	(4,413)	
Solid Power Inc.	(9,216)	(17,030)	(27,540)	
TopBuild Corp.	(16)	(7,026)	(7,068)	
Topgolf Callaway Brands Corp.	(1,174)	(10,474)	(12,895)	
Traeger Inc.	(2,797)	(7,507)	(6,526)	
Travel + Leisure Co.	(195)	(14,051)	(13,732)	
Valvoline Inc.	(18)	(1,063)	(930)	
Weyco Group Inc.	(109)	(3,658)	(4,932)	
XPEL Inc.	(368)	(19,627)	(18,027)	
		(1,306,440)	(1,284,659)	(0.73)
Consumer Staples (December 31, 2024: -0.09%)				
Alico Inc.	(514)	(21,154)	(22,920)	
BRC Inc.	(4,938)	(14,169)	(8,827)	
Celsius Holdings Inc.	(94)	(4,922)	(5,950)	
Central Garden & Pet Co., Class A	(245)	(10,620)	(10,460)	
Church & Dwight Co Inc.	(5)	(646)	(656)	
Coty Inc.	(369)	(2,434)	(2,341)	
Darling Ingredients Inc.	(134)	(6,364)	(6,937)	
Dollar General Corp.	(7)	(798)	(1,093)	
Estee Lauder Cos Inc.	(151)	(12,881)	(16,648)	
Ingredion Inc.	(37)	(6,992)	(6,847)	
Keurig Dr Pepper Inc.	(597)	(28,012)	(26,931)	
Kimberly-Clark Corp.	(54)	(10,058)	(9,499)	
Limoneira Co.	(22)	(604)	(470)	
Procter & Gamble Co.	(34)	(7,551)	(7,391)	
Westrock Coffee Co.	(224)	(2,271)	(1,751)	
		(129,476)	(128,721)	(0.07)

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Health Care (December 31, 2024: -0.95%)				
4D Molecular Therapeutics Inc.	(194)	(849)	(982)	
ADMA Biologics Inc.	(809)	(22,806)	(20,102)	
Agenus Inc.	(224)	(986)	(1,397)	
Aldeyra Therapeutics Inc.	(206)	(1,549)	(1,077)	
Alector Inc.	(1,091)	(1,763)	(2,084)	
Allogene Therapeutics Inc.	(7,213)	(23,880)	(11,122)	
Alnylam Pharmaceuticals Inc.	(14)	(5,201)	(6,229)	
Altimmune Inc.	(466)	(3,681)	(2,461)	
Annexon Inc.	(725)	(1,725)	(2,374)	
Aquestive Therapeutics Inc.	(755)	(2,360)	(3,410)	
Arcturus Therapeutics Holdings Inc.	(331)	(5,561)	(5,876)	
Arcus Biosciences Inc.	(640)	(7,487)	(7,108)	
Arcutis Biotherapeutics Inc.	(333)	(6,311)	(6,370)	
ARS Pharmaceuticals Inc.	(198)	(3,821)	(4,714)	
Astrana Health Inc.	(259)	(11,013)	(8,793)	
Aura Biosciences Inc.	(111)	(834)	(948)	
Avidity Biosciences Inc.	(644)	(26,064)	(24,956)	
Beam Therapeutics Inc.	(151)	(6,031)	(3,505)	
BioLife Solutions Inc.	(382)	(11,343)	(11,227)	
Biomea Fusion Inc.	(81)	(204)	(199)	
Brookdale Senior Living Inc.	(597)	(5,654)	(5,670)	
C4 Therapeutics Inc.	(854)	(2,098)	(1,666)	
Cardiff Oncology Inc.	(14)	(66)	(60)	
Cartesian Therapeutics Inc.	(409)	(5,813)	(5,798)	
Cassava Sciences Inc.	(336)	(1,050)	(830)	
Celldex Therapeutics Inc.	(32)	(851)	(889)	
Certara Inc.	(441)	(9,330)	(7,040)	
Codexis Inc.	(320)	(1,342)	(1,065)	
Cogent Biosciences Inc.	(2,474)	(17,112)	(24,238)	
Coherus Oncology Inc.	(3,626)	(14,392)	(3,618)	
Compass Therapeutics Inc.	(2,012)	(7,290)	(7,138)	
CONMED Corp.	(9)	(754)	(640)	
Corvus Pharmaceuticals Inc.	(420)	(2,458)	(2,292)	
CryoPort Inc.	(146)	(1,327)	(1,486)	
CytomX Therapeutics Inc.	(214)	(484)	(663)	
Denali Therapeutics Inc.	(4,366)	(125,525)	(83,344)	
DocGo Inc.	(5,945)	(28,191)	(12,736)	
Doximity Inc.	(4)	(123)	(335)	
Dyne Therapeutics Inc.	(651)	(10,566)	(8,457)	
Editas Medicine Inc.	(4,301)	(8,876)	(12,911)	
Eli Lilly & Co.	(4)	(4,166)	(4,255)	
Embecta Corp.	(66)	(1,122)	(873)	
Enliven Therapeutics Inc.	(212)	(6,233)	(5,803)	
Entrada Therapeutics Inc.	(44)	(529)	(403)	
Epizyme Inc., Rights	(249)	-	(340)	
Erasca Inc.	(1,252)	(2,412)	(2,170)	
Esperion Therapeutics Inc.	(5,257)	(5,800)	(7,061)	
EyePoint Pharmaceuticals Inc.	(3,475)	(32,569)	(44,619)	
Fate Therapeutics Inc.	(30)	(97)	(46)	
Geron Corp.	(161)	(692)	(310)	
Globus Medical Inc.	(25)	(2,043)	(2,013)	
Gossamer Bio Inc.	(384)	(588)	(644)	
Guardant Health Inc.	(1,928)	(112,149)	(136,904)	
Ideaya Biosciences Inc.	(375)	(9,138)	(10,756)	
IGM Biosciences Inc.	(173)	(471)	(264)	
ImmunityBio Inc.	(22,473)	(86,549)	(80,954)	
Inmune Bio Inc.	(689)	(8,423)	(2,172)	
Inovio Pharmaceuticals Inc.	(1,870)	(17,410)	(5,193)	
Integer Holdings Corp.	(219)	(36,263)	(36,747)	
Intellia Therapeutics Inc.	(261)	(5,144)	(3,341)	
Iovance Biotherapeutics Inc.	(2,362)	(5,729)	(5,543)	
Janux Therapeutics Inc.	(854)	(47,382)	(26,918)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Joint Corp.	(43)	(715)	(677)	
KalVista Pharmaceuticals Inc.	(12)	(180)	(185)	
Kymera Therapeutics Inc.	(14)	(622)	(834)	
Larimar Therapeutics Inc.	(1,648)	(4,676)	(6,499)	
Lexicon Pharmaceuticals Inc.	(7,599)	(11,130)	(9,806)	
Lifecore Biomedical Inc.	(1,253)	(10,311)	(13,883)	
Lineage Cell Therapeutics Inc.	(4,898)	(5,511)	(6,064)	
Maravai LifeSciences Holdings Inc.	(1,304)	(3,836)	(4,288)	
Moderna Inc.	(29)	(997)	(1,092)	
Molina Healthcare Inc.	(13)	(5,673)	(5,284)	
Monte Rosa Therapeutics Inc.	(1,386)	(12,615)	(8,529)	
Nkarta Inc.	(199)	(526)	(451)	
Novavax Inc.	(9,917)	(108,227)	(85,250)	
Nurix Therapeutics Inc.	(29)	(568)	(451)	
Nuvation Bio Inc.	(6,698)	(18,938)	(17,822)	
Nuvectis Pharma Inc.	(323)	(3,434)	(3,292)	
Ocugen Inc.	(24,981)	(26,263)	(33,078)	
Ocular Therapeutix Inc.	(766)	(4,659)	(9,700)	
OmniAb Inc.	(5,247)	(23,388)	(12,458)	
OraSure Technologies Inc.	(594)	(2,087)	(2,432)	
ORIC Pharmaceuticals Inc.	(20)	(144)	(277)	
Outlook Therapeutics Inc.	(515)	(1,339)	(1,124)	
Outset Medical Inc.	(229)	(3,608)	(6,003)	
Phathom Pharmaceuticals Inc.	(3,590)	(37,258)	(46,977)	
Precigen Inc.	(441)	(813)	(854)	
Pulse Biosciences Inc.	(6)	(132)	(124)	
Pulse Biosciences Inc., Warrants, Expiry: 27-06-2029	(2)	-	(17)	
Quanterix Corp.	(362)	(2,151)	(3,285)	
Quantum-Si Inc.	(3,643)	(7,637)	(9,743)	
RAPT Therapeutics Inc.	(210)	(2,636)	(2,292)	
Recursion Pharmaceuticals Inc.	(29)	(217)	(200)	
Relay Therapeutics Inc.	(49)	(237)	(231)	
Repligen Corp.	(29)	(6,019)	(4,922)	
Rocket Pharmaceuticals Inc.	(1,636)	(35,663)	(5,469)	
Sana Biotechnology Inc.	(1,106)	(2,985)	(4,120)	
Sangamo Therapeutics Inc.	(8,656)	(6,629)	(6,393)	
Scholar Rock Holding Corp.	(161)	(6,989)	(7,781)	
Schrodinger Inc.	(36)	(1,544)	(988)	
Scilex Holding Co.	(6)	(3,432)	(48)	
ScPharmaceuticals Inc.	(322)	(1,306)	(1,674)	
Seer Inc.	(960)	(2,419)	(2,803)	
Senseonics Holdings Inc.	(6,451)	(9,332)	(4,193)	
Seres Therapeutics Inc.	(25)	(501)	(379)	
Sight Sciences Inc.	(109)	(516)	(614)	
Simulations Plus Inc.	(778)	(37,966)	(18,525)	
Solid Biosciences Inc.	(3,764)	(26,131)	(25,012)	
Stereotaxis Inc.	(798)	(2,161)	(2,308)	
Sutro Biopharma Inc.	(741)	(973)	(722)	
Syndax Pharmaceuticals Inc.	(1,349)	(21,287)	(17,238)	
Tango Therapeutics Inc.	(360)	(666)	(2,515)	
Taysa Gene Therapies Inc.	(2,020)	(5,560)	(6,367)	
Tenaya Therapeutics Inc.	(12,648)	(10,495)	(10,548)	
Terns Pharmaceuticals Inc.	(183)	(554)	(931)	
TG Therapeutics Inc.	(1,140)	(53,405)	(55,983)	
Tilray Brands Inc.	(22,200)	(20,773)	(12,432)	
TransMedics Group Inc.	(109)	(10,398)	(19,931)	
Vaxart Inc.	(2,092)	(1,308)	(1,290)	
Vaxcyte Inc.	(227)	(10,721)	(10,070)	
Verastem Inc.	(1,798)	(15,195)	(10,181)	
Veru Inc.	(1,690)	(2,060)	(1,342)	
Verve Therapeutics Inc.	(1,277)	(13,152)	(19,568)	
Vir Biotechnology Inc.	(3,228)	(34,268)	(22,199)	
Viridian Therapeutics Inc.	(3,768)	(95,274)	(71,877)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Voyager Therapeutics Inc.	(133)	(608)	(564)	
Xencor Inc.	(337)	(4,301)	(3,614)	
		(1,516,799)	(1,328,942)	(0.76)
Financials (December 31, 2024: -0.58%)				
Acacia Research Corp.	(17)	(85)	(83)	
ACRES Commercial Realty Corp.	(27)	(690)	(661)	
ALTi Global Inc.	(200)	(753)	(1,133)	
Apollo Global Management Inc.	(43)	(8,550)	(8,324)	
Ares Commercial Real Estate Corp.	(167)	(891)	(1,087)	
ARMOUR Residential REIT Inc.	(1,409)	(35,441)	(32,319)	
Arthur J Gallagher & Co.	(21)	(9,884)	(9,173)	
Atlantic Union Bankshares Corp.	(109)	(4,752)	(4,652)	
Brighthouse Financial Inc.	(1,607)	(111,717)	(117,904)	
Cass Information Systems Inc.	(111)	(6,761)	(6,581)	
Cherry Hill Mortgage Investment Corp.	(337)	(1,299)	(1,255)	
Cincinnati Financial Corp.	(4)	(795)	(813)	
Claros Mortgage Trust Inc.	(540)	(3,174)	(2,100)	
Commerce Bancshares Inc.	(40)	(3,533)	(3,393)	
Corpay Inc.	(5)	(2,477)	(2,264)	
Equitable Holdings Inc.	(34)	(2,515)	(2,603)	
Fidelity National Financial Inc.	(754)	(60,628)	(57,676)	
First American Financial Corp.	(39)	(3,244)	(3,267)	
First Citizens BancShares Inc.	(24)	(61,320)	(64,070)	
First Foundation Inc.	(49)	(563)	(341)	
First Western Financial Inc.	(239)	(8,057)	(7,357)	
Flagstar Financial Inc.	(1,883)	(28,705)	(27,235)	
Forge Global Holdings Inc.	(45)	(2,074)	(1,169)	
Hanover Insurance Group Inc.	(30)	(6,871)	(6,954)	
Houlihan Lokey Inc.	(11)	(2,711)	(2,701)	
International Money Express Inc.	(404)	(6,391)	(5,562)	
Jefferies Financial Group Inc.	(78)	(5,533)	(5,821)	
LPL Financial Holdings Inc.	(6)	(3,008)	(3,070)	
MBIA Inc.	(321)	(1,961)	(1,901)	
MFA Financial Inc.	(491)	(6,539)	(6,338)	
Moelis & Co.	(489)	(38,399)	(41,582)	
New York Mortgage Trust Inc.	(109)	(942)	(996)	
Open Lending Corp.	(2,635)	(9,213)	(6,975)	
PennyMac Financial Services Inc.	(73)	(5,908)	(9,925)	
Piper Sandler Cos	(50)	(18,342)	(18,962)	
PJT Partners Inc.	(33)	(6,652)	(7,430)	
Ready Capital Corp.	(3,721)	(24,681)	(22,188)	
Renasant Corp.	(46)	(2,298)	(2,255)	
Synchrony Financial	(200)	(16,497)	(18,213)	
TPG Inc.	(44)	(3,242)	(3,149)	
Triumph Financial Inc.	(103)	(10,559)	(7,745)	
UWM Holdings Corp.	(1,398)	(8,283)	(7,897)	
White Mountains Insurance Group Ltd.	(4)	(9,981)	(9,801)	
		(545,919)	(544,925)	(0.31)
Information Technology (December 31, 2024: -1.52%)				
908 Devices Inc.	(249)	(1,483)	(2,422)	
Aehr Test Systems	(247)	(4,241)	(4,358)	
Allegro MicroSystems Inc.	(452)	(14,493)	(21,087)	
Amkor Technology Inc.	(159)	(3,506)	(4,554)	
Analog Devices Inc.	(14)	(4,245)	(4,547)	
Applied Digital Corp.	(7,601)	(75,827)	(104,442)	
Applied Optoelectronics Inc.	(2,377)	(46,853)	(83,323)	
AppLovin Corp.	(18)	(7,684)	(8,598)	
Arrow Electronics Inc.	(44)	(7,249)	(7,651)	
Atomera Inc.	(1,192)	(10,110)	(8,197)	
Axcelis Technologies Inc.	(60)	(4,850)	(5,706)	
Bel Fuse Inc.	(12)	(1,422)	(1,600)	
Bentley Systems Inc.	(531)	(34,733)	(39,104)	
BigBear.ai Holdings Inc.	(25,445)	(124,524)	(235,747)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Clearwater Analytics Holdings Inc.	(32)	(1,217)	(958)	
Cognizant Technology Solutions Corp.	(112)	(12,361)	(11,925)	
CommScope Holding Co Inc.	(190)	(1,270)	(2,147)	
Digimarc Corp.	(192)	(5,073)	(3,461)	
DocuSign Inc.	(5)	(605)	(531)	
D-Wave Quantum Inc.	(8,447)	(93,844)	(168,739)	
E2open Parent Holdings Inc.	(1,068)	(6,003)	(4,707)	
Eastman Kodak Co.	(540)	(4,805)	(4,163)	
Entegris Inc.	(951)	(104,139)	(104,655)	
EverCommerce Inc.	(66)	(990)	(946)	
Evolv Technologies Holdings Inc.	(4,320)	(19,719)	(36,783)	
First Solar Inc.	(496)	(115,666)	(112,036)	
Hackett Group Inc.	(1,081)	(43,645)	(37,495)	
HubSpot Inc.	(7)	(5,874)	(5,317)	
Indie Semiconductor Inc.	(630)	(4,108)	(3,060)	
Information Services Group Inc.	(8)	(41)	(52)	
InTEST Corp.	(93)	(1,047)	(924)	
Jabil Inc.	(22)	(5,048)	(6,547)	
Kopin Corp.	(430)	(579)	(898)	
Lightwave Logic Inc.	(7,778)	(15,985)	(13,160)	
LivePerson Inc.	(1,913)	(3,208)	(2,636)	
MACOM Technology Solutions Holdings Inc.	(104)	(17,152)	(20,334)	
MeridianLink Inc.	(170)	(4,008)	(3,765)	
MicroStrategy Inc.	(1,617)	(740,846)	(891,891)	
MicroVision Inc.	(702)	(1,475)	(1,092)	
MKS Inc.	(921)	(116,218)	(124,866)	
Monolithic Power Systems Inc.	(135)	(123,460)	(134,726)	
Motorola Solutions Inc.	(128)	(72,447)	(73,436)	
Navitas Semiconductor Corp.	(1,104)	(8,783)	(9,867)	
NextNav Inc.	(646)	(5,995)	(13,398)	
ON Semiconductor Corp.	(590)	(35,526)	(42,193)	
OSI Systems Inc.	(3)	(913)	(920)	
Photronics Inc.	(1)	(27)	(26)	
Procore Technologies Inc.	(94)	(9,527)	(8,776)	
QuickLogic Corp.	(880)	(10,419)	(7,397)	
Rekor Systems Inc.	(430)	(899)	(681)	
Samsara Inc.	(160)	(9,615)	(8,685)	
SiTime Corp.	(348)	(68,365)	(101,180)	
SolarEdge Technologies Inc.	(1,260)	(25,568)	(35,073)	
SoundHound AI Inc.	(3,209)	(41,963)	(46,983)	
Telos Corp.	(950)	(3,467)	(4,109)	
Turtle Beach Corp.	(969)	(14,351)	(18,286)	
Ubiquiti Inc.	(9)	(5,026)	(5,055)	
Universal Display Corp.	(108)	(22,536)	(22,762)	
Veeco Instruments Inc.	(94)	(2,515)	(2,606)	
Veritone Inc.	(508)	(1,761)	(873)	
Viasat Inc.	(3,048)	(40,416)	(60,721)	
Vontier Corp.	(322)	(15,959)	(16,213)	
Vuzix Corp.	(2,742)	(14,931)	(10,925)	
Western Digital Corp.	(38)	(2,580)	(3,318)	
Wrap Technologies Inc.	(620)	(1,743)	(1,320)	
		(2,204,938)	(2,723,953)	(1.55)
Communication Services (December 31, 2024: -0.19%)				
AMC Entertainment Holdings Inc.	(3,451)	(14,335)	(14,598)	
Angi Inc.	(219)	(4,902)	(4,560)	
Cargurus Inc.	(30)	(1,316)	(1,370)	
Clear Channel Outdoor Holdings Inc.	(3,872)	(8,083)	(6,182)	
Cogent Communications Holdings Inc.	(71)	(5,022)	(4,671)	
Comcast Corp.	(207)	(9,903)	(10,081)	
Emerald Holding Inc.	(606)	(3,344)	(4,010)	
FuboTV Inc.	(5,227)	(23,793)	(27,530)	
Getty Images Holdings Inc.	(14)	(69)	(32)	
Rumble Inc.	(7,998)	(76,142)	(98,001)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Skillz Inc.	(86)	(718)	(800)	
Sphere Entertainment Co.	(166)	(7,576)	(9,468)	
Stagwell Inc.	(667)	(5,018)	(4,096)	
TechTarget Inc.	(847)	(17,389)	(8,980)	
TEGNA Inc.	(397)	(9,749)	(9,079)	
Trade Desk Inc.	(180)	(19,158)	(17,681)	
TripAdvisor Inc.	(304)	(6,421)	(5,413)	
Vivid Seats Inc.	(2,204)	(6,009)	(5,082)	
ZipRecruiter Inc.	(129)	(785)	(882)	
ZoomInfo Technologies Inc.	(251)	(3,262)	(3,466)	
		(222,994)	(235,982)	(0.13)
Utilities (December 31, 2024: -0.03%)				
AES Corp.	(3,487)	(56,907)	(50,054)	
Cadiz Inc.	(6,057)	(33,719)	(24,712)	
		(90,626)	(74,766)	(0.04)
Real Estate (December 31, 2024: -0.30%)				
Apartment Investment and Management Co.	(108)	(1,198)	(1,275)	
Armada Hoffer Properties Inc.	(2,159)	(23,333)	(20,239)	
Douglas Elliman Inc.	(9)	(115)	(28)	
FRP Holdings Inc.	(234)	(8,820)	(8,586)	
Global Medical REIT Inc.	(2,964)	(36,260)	(28,028)	
Global Net Lease Inc.	(359)	(3,963)	(3,698)	
Healthcare Realty Trust Inc.	(1,926)	(40,862)	(41,680)	
Howard Hughes Holdings Inc.	(249)	(25,159)	(22,934)	
JBG SMITH Properties	(290)	(6,474)	(6,846)	
Jones Lang LaSalle Inc.	(10)	(3,204)	(3,490)	
Kennedy-Wilson Holdings Inc.	(121)	(1,074)	(1,123)	
Macerich Co.	(88)	(2,004)	(1,943)	
Marcus & Millichap Inc.	(233)	(10,055)	(9,764)	
Maui Land & Pineapple Co Inc.	(58)	(1,157)	(1,440)	
Opendoor Technologies Inc.	(10,340)	(28,900)	(7,520)	
Orion Properties Inc.	(1,220)	(4,209)	(3,546)	
Park Hotels & Resorts Inc.	(443)	(6,426)	(6,184)	
Plymouth Industrial REIT Inc.	(43)	(1,055)	(942)	
SITE Centers Corp.	(29)	(642)	(448)	
Stratus Properties Inc.	(17)	(918)	(438)	
Sun Communities Inc.	(187)	(32,365)	(32,275)	
Tejon Ranch Co.	(1,312)	(30,556)	(30,362)	
		(268,749)	(232,789)	(0.13)
Total United States Equities - Short		(9,859,147)	(10,445,646)	(5.93)
Foreign Equities - Long				
Energy (December 31, 2024: 1.89%)				
Aker Solutions ASA	2,436	12,212	11,437	
Alamtri Resources Indonesia Tbk PT	8,400	1,286	1,292	
Anton Oilfield Services Group/Hong Kong	86,000	16,204	20,629	
Borr Drilling Ltd., NYSE	2,352	8,072	5,873	
BP Castrol KK	300	2,832	2,361	
Bukit Asam Tbk PT	136,238	34,458	28,168	
Bumi Resources Tbk PT	2,261,182	23,574	22,615	
BW Offshore Ltd.	202	893	824	
China Oilfield Services Ltd.	1,999	2,327	2,238	
China Suntien Green Energy Corp. Ltd.	11,000	8,346	8,432	
Cosmo Energy Holdings Co., Ltd.	1,100	62,797	64,186	
D'Amico International Shipping SA	3,184	17,381	17,574	
Dayang Enterprise Holdings Bhd	58,500	34,553	34,883	
DHT Holdings Inc.	506	8,310	7,464	
Elnusa Tbk PT	540,062	20,567	21,243	
ENEOS Holdings Inc.	22,400	148,989	151,316	
Eni SpA, MIL	33,946	748,443	748,157	
FLEX LNG Ltd.	76	2,945	2,301	
Fuji Oil Co., Ltd.	200	527	554	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Hengyuan Refining Co Bhd	2,000	1,054	1,076	
Hibiscus Petroleum Bhd	5,500	3,075	2,781	
Idemitsu Kosan Co., Ltd.	22,000	184,338	181,845	
Indika Energy Tbk PT	86,100	10,738	9,914	
Indo Tambangraya Megah Tbk PT	38,800	82,611	71,742	
Iwatani Corp.	3,500	46,719	50,636	
Kinetic Development Group Ltd.	103,839	25,351	20,396	
Lubelski Wegiel Bogdanka SA	556	4,504	4,923	
Nabors Industries Ltd., Warrants, Expiry: 11-06-2026	32	-	29	
New Hope Corp. Ltd.	6,205	25,131	20,530	
Oil Refineries Ltd.	31,534	12,031	11,602	
Pantheon Resources PLC	23,334	10,874	10,188	
Paz Retail And Energy Ltd.	242	48,353	60,374	
Petronas Dagangan Bhd	1,600	10,618	11,158	
PTT Exploration & Production PCL, NVDR	1,700	7,814	7,813	
Rex International Holding Ltd.	90,200	19,643	17,008	
Saipem SpA	35,009	131,580	130,373	
San-Ai Obbli Co., Ltd.	100	1,655	1,715	
Schlumberger NV	26,475	1,329,601	1,221,028	
Scorpio Tankers Inc.	236	13,089	12,601	
Semirara Mining & Power Corp.	18,800	15,325	15,028	
SFL Corp. Ltd.	5,181	79,090	58,889	
Shandong Molong Petroleum Machinery Co., Ltd.	4,400	2,864	3,296	
Sinopec Kantons Holdings Ltd.	11,998	9,297	9,489	
Sinopec Oilfield Service Corp.	22,000	2,807	2,677	
Star Petroleum Refining PCL	15,200	3,413	3,222	
Subsea 7 SA	2,530	60,294	64,577	
Thai Oil PCL	19,200	21,703	21,759	
TotalEnergies SE	165	13,728	13,821	
United Tractors Tbk PT	65,600	134,006	118,264	
Vallourec SACA	52	1,231	1,307	
Velesto Energy Bhd	27,000	1,802	1,575	
Viva Energy Group Ltd.	5,209	9,111	10,061	
Wasco Bhd	10,784	3,752	3,530	
Yinson Holdings BHD	500	378	381	
		3,482,296	3,327,155	1.89
Materials (December 31, 2024: 4.33%)				
Air Water Inc.	100	1,918	2,034	
Alkane Resources Ltd.	28,953	18,113	18,512	
Alleima AB	253	2,985	2,708	
Alpek SAB de CV	3,600	3,406	2,657	
AMG Critical Materials NV	1,901	57,876	66,378	
Aneka Tambang Tbk	136,100	33,970	34,774	
Anglogold Ashanti PLC	163	10,269	10,135	
Arakawa Chemical Industries Ltd.	400	4,012	3,877	
ArcelorMittal SA, NYSE	13,989	488,186	602,798	
Asia Pile Holdings Corp.	400	2,405	3,688	
Aumas Resources Bhd	103,966	21,610	19,710	
Aurelia Metals Ltd.	19,888	5,321	3,379	
Axalta Coating Systems Ltd.	553	22,465	22,403	
BHP Group Ltd.	117	7,758	7,677	
BlueScope Steel Ltd.	6,113	125,393	126,328	
Boliden AB	530	22,635	22,393	
Bumi Resources Minerals Tbk PT	2,080,904	72,668	69,258	
Buzzi SpA	38	2,733	2,864	
C Uyemura & Co., Ltd.	100	6,239	8,747	
Cahaya Mata Sarawak Bhd	4,100	1,663	1,581	
Capricorn Metals Ltd.	19,834	152,274	169,379	
Cementos Argos SA	2,697	9,568	9,279	
Chalice Mining Ltd.	4,376	5,736	6,594	
China BlueChemical Ltd.	20,000	7,969	7,301	
China Hongqiao Group Ltd.	143,495	236,399	448,466	
China National Building Material Co., Ltd.	60,000	39,901	39,110	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
China Nonferrous Mining Corp. Ltd.	37,002	38,539	46,887	
China Rare Earth Holdings Ltd.	19,964	2,034	2,429	
China Resources Building Materials Technology Holdings Ltd.	2,000	580	584	
China XLX Fertiliser Ltd.	26,000	20,128	24,811	
Chuetsu Pulp & Paper Co., Ltd.	1,000	13,499	15,152	
Constellium SE	948	14,421	17,204	
Controladora Alpek SAB de CV	8,600	1,648	1,926	
Dai Nippon Toryo Co., Ltd.	300	3,237	3,370	
Daido Steel Co., Ltd.	900	8,514	8,465	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	1,100	26,886	32,732	
Deterra Royalties Ltd.	4,958	16,684	16,670	
DKS Co., Ltd.	600	18,185	22,417	
DRDGOLD Ltd., ADR	7,104	90,440	129,213	
Emerald Resources NL	55,782	202,416	195,536	
Evolution Mining Ltd.	88,938	535,874	619,541	
Firefinch Ltd.	2,091	2,355	223	
Fortescue Ltd.	4,315	59,926	58,959	
Fresnillo PLC	8,852	86,550	238,349	
Fufeng Group Ltd.	18,998	22,033	22,753	
Fuji Seal International Inc.	100	2,473	2,635	
Fujikura Kasei Co., Ltd.	1,000	5,210	4,884	
Fujimi Inc.	600	10,770	11,597	
Fuso Chemical Co., Ltd.	200	6,277	7,312	
GCC SAB de CV	6,400	89,333	82,950	
Grupo Mexico SAB de CV	4,900	36,727	40,225	
Gun-Ei Chemical Industry Co., Ltd.	200	5,351	5,413	
Harima Chemicals Group Inc.	700	5,724	5,231	
Hochschild Mining PLC	49	103	234	
Hodogaya Chemical Co., Ltd.	700	11,863	9,621	
Hokkan Holdings Ltd.	200	3,029	3,541	
Hokko Chemical Industry Co., Ltd.	300	3,784	3,911	
Hokuetsu Corp.	300	3,081	2,978	
Huabao International Holdings Ltd.	5	3	3	
Huaxin Cement Co., Ltd., HKG	4,299	6,020	6,576	
IGO Ltd.	47,971	172,143	178,879	
Iluka Resources Ltd.	24,465	83,410	83,133	
Indocement Tunggal Prakarsa Tbk PT	7,700	3,378	3,446	
Industrias Penoles SAB de CV	400	10,336	15,074	
J Resources Asia Pasific Tbk PT	157,500	6,830	6,063	
James Hardie Industries PLC	5,891	188,128	219,670	
Jaya Tiasa Holdings BHD	8,400	3,347	2,994	
JFE Holdings Inc.	600	9,491	9,505	
Jiangxi Copper Co., Ltd.	15,001	36,027	39,738	
JSP Corp.	200	3,212	3,561	
KEIWA Inc.	2,700	27,563	27,546	
Kimoto Co., Ltd.	1,700	4,186	3,694	
Koatsu Gas Kogyo Co., Ltd.	400	2,898	3,952	
Koza Anadolu Metal Madencilik Isletmeleri AS	3,286	9,780	9,476	
Krakatau Steel Persero Tbk PT	20,000	359	414	
Kunimine Industries Co., Ltd.	200	2,056	1,991	
Kurimoto Ltd.	600	13,011	32,137	
Kuriyama Holdings Corp.	800	8,909	11,207	
Kyowa Leather Cloth Co., Ltd.	400	2,574	2,962	
Lee & Man Paper Manufacturing Ltd.	4,993	2,291	1,970	
Maanshan Iron & Steel Co., Ltd.	22,000	6,910	7,457	
Macmahon Holdings Ltd.	3,712	716	1,012	
Maruichi Steel Tube Ltd.	300	10,193	9,876	
Metals X Ltd.	9,668	5,048	4,712	
Mitsubishi Chemical Group Corp.	600	4,181	4,296	
Mitsubishi Materials Corp.	1,500	32,107	32,314	
MMG Ltd.	400,003	227,915	266,296	
Moriroku Co., Ltd.	300	5,913	6,566	
Mount Gibson Iron Ltd.	5,006	1,410	1,209	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nakayama Steel Works Ltd.	1,300	9,735	7,638	
Neturen Co., Ltd.	400	4,016	4,115	
Nihon Parkerizing Co., Ltd.	600	6,525	7,210	
Nine Dragons Paper Holdings Ltd.	7,000	3,883	3,930	
Nippon Carbide Industries Co Inc.	1,000	14,809	17,448	
Nippon Chemical Industrial Co., Ltd.	800	17,019	15,371	
Nippon Denko Co., Ltd.	1,300	3,342	3,058	
Nippon Kayaku Co., Ltd.	4,900	55,769	59,943	
Nippon Steel Corp.	3,000	78,906	77,452	
Nippon Yakin Kogyo Co., Ltd.	300	11,948	11,279	
Nissan Chemical Corp.	900	36,875	37,417	
Nittetsu Mining Co., Ltd.	100	6,478	7,028	
Northeast Rubber PCL	3,500	635	599	
Northern Star Resources Ltd.	67,337	1,116,444	1,116,974	
Ora Banda Mining Ltd.	68,089	57,449	46,578	
Orica Ltd.	30,477	476,720	531,165	
Orora Ltd.	5,433	9,095	9,182	
Osaka Organic Chemical Industry Ltd.	200	4,971	4,912	
Pantoro Gold Ltd.	6,012	18,211	16,289	
Perenti Ltd.	6,291	8,654	9,113	
Perseus Mining Ltd.	90,187	253,699	274,201	
Philex Mining Corp.	60,000	9,434	9,331	
PTT Global Chemical PCL	6,300	5,222	5,262	
Ramelius Resources Ltd.	141,969	310,813	319,919	
Regis Resources Ltd.	79,831	219,533	313,387	
Resolute Mining Ltd.	142,064	62,616	77,492	
Riken Technos Corp.	1,000	8,674	10,363	
Sandfire Resources Ltd.	16,775	159,642	168,307	
Sanyo Chemical Industries Ltd.	200	8,244	6,905	
Sekisui Kasei Co., Ltd.	3,000	10,436	9,324	
Shikoku Kasei Holdings Corp.	300	4,830	5,552	
Shin-Etsu Chemical Co., Ltd.	900	40,101	40,571	
Shougang Fushan Resources Group Ltd.	16,000	7,508	7,954	
Siam Cement PCL	900	6,142	6,346	
SIG Group AG	94	2,421	2,362	
Sinofert Holdings Ltd.	121,961	27,135	27,135	
Sinopec Shanghai Petrochemical Co., Ltd.	14,000	3,080	3,091	
Soken Chemical & Engineering Co., Ltd.	500	7,901	7,179	
SP Group A/S	76	4,518	5,123	
St Barbara Ltd.	36,639	10,186	9,338	
Sumitomo Chemical Co., Ltd.	19,500	68,564	64,196	
Sumitomo Metal Mining Co., Ltd.	6,800	212,359	228,681	
Sumitomo Seika Chemicals Co., Ltd.	100	4,303	4,100	
Symrise AG	617	98,929	88,093	
Taisei Lamick Group Head Quarter & Innovation Co., Ltd.	400	9,190	9,428	
Takasago International Corp.	400	17,103	26,375	
Taki Chemical Co., Ltd.	200	6,443	5,371	
Taoka Chemical Co., Ltd.	300	3,177	3,568	
Tayca Corp.	300	3,934	3,661	
Ten Sixty Four Ltd.	825	457	210	
Thyssenkrupp AG	17,997	145,041	262,952	
Timah Tbk PT	352,664	37,236	30,678	
Tokyo Rope Manufacturing Co., Ltd.	200	2,343	2,398	
Tokyo Tekko Co., Ltd.	200	8,781	10,259	
Topy Industries Ltd.	200	4,022	4,279	
Tronox Holdings PLC	4,490	34,053	31,062	
TYK Corp.	700	2,603	3,571	
Vale Indonesia Tbk PT	58,400	16,947	16,934	
Vault Minerals Ltd.	106,354	39,121	39,944	
Vertex Corp.	500	7,202	10,840	
Vetropack Holding AG	253	12,593	13,857	
West African Resources Ltd.	72,576	138,632	147,321	
Yara International ASA	2,576	123,205	129,210	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Yoshicon Co., Ltd.	100	1,845	2,135	
Yushiro Inc.	500	7,867	9,116	
Zhaojin Mining Industry Co., Ltd.	3,500	12,196	12,411	
		7,723,256	8,804,005	5.01
Industrials (December 31, 2024: 13.40%)				
Aalberts NV	1,323	63,293	65,183	
AddTech AB	2,030	94,782	93,587	
Adhi Karya Persero Tbk PT	15,500	360	307	
Advan Group Co., Ltd.	1,200	10,024	9,307	
AerCap Holdings NV	3,203	457,769	511,347	
AF Gruppen ASA	768	14,876	15,823	
AFRY AB	964	23,742	21,807	
Aichi Corp.	1,200	15,510	15,337	
Aida Engineering Ltd.	2,900	22,681	24,929	
Airman Corp.	200	3,399	3,711	
Alconix Corp.	100	1,637	1,752	
Alinco Inc.	800	8,216	7,807	
Allegion PLC	900	175,614	176,986	
Alstom SA	3,341	77,621	105,956	
Altech Corp.	100	2,238	2,607	
AMA Group Ltd.	20,732	1,042	1,947	
Amada Co., Ltd.	800	11,196	11,906	
ANA Holdings Inc.	3,200	87,315	85,321	
ANE Cayman Inc.	48,475	67,140	66,397	
Anest Iwata Corp.	800	9,649	10,429	
Anhui Expressway Co., Ltd., HKG	2,000	4,029	4,380	
AP Moller - Maersk A/S	170	445,866	429,746	
AQ Group AB	30	756	777	
Arbonia AG	2,000	20,077	18,205	
Arcadis NV	414	27,887	27,320	
Ariston Holding NV	265	1,898	1,778	
Asahi Kogyosha Co., Ltd.	200	4,102	4,697	
Asanuma Corp.	600	4,060	4,257	
Aselsan Elektronik Sanayi Ve Ticaret AS	263	1,306	1,360	
Aurizon Holdings Ltd.	19,564	53,824	53,009	
Austal Ltd.	2,107	10,014	11,832	
AviChina Industry & Technology Co., Ltd.	86,991	63,688	66,986	
Avio SpA	27	907	1,023	
Babcock International Group PLC	1,597	8,676	34,281	
Bando Chemical Industries Ltd.	500	5,696	8,020	
BayCurrent Inc.	400	29,692	28,037	
Beijing Urban Construction Design & Development Group Co., Ltd.	10,000	3,612	2,277	
Belimo Holding AG	83	106,325	114,962	
Bergman & Beving AB	35	1,382	1,463	
Bet Shemesh Engines Holdings 1997 Ltd.	92	15,562	20,902	
Bilfinger SE	92	10,919	12,032	
Binjiang Service Group Co., Ltd.	5,500	23,029	22,562	
Blue Bird Tbk PT	100,400	16,942	16,286	
Boustead Singapore Ltd.	700	873	1,072	
Bunka Shutter Co., Ltd.	1,200	20,887	26,775	
Burckhardt Compression Holding AG	91	96,121	102,799	
Burkhalter Holding AG	196	41,584	43,745	
CAPITAL A BHD	42,600	12,170	11,735	
Cebu Air Inc.	800	773	679	
Central Security Patrols Co., Ltd.	300	7,076	6,308	
Cewe Stiftung & Co KGAA	71	11,038	11,156	
CH Karnchang PCL	1,700	1,040	806	
China Aircraft Leasing Group Holdings Ltd.	4,500	3,067	3,121	
China Communications Services Corp. Ltd.	12,000	9,506	8,865	
China Eastern Airlines Corp. Ltd., HKG	6,000	3,065	3,296	
China Everbright Environment Group Ltd.	13,996	9,061	9,293	
China International Marine Containers Group Co., Ltd.	59,903	56,550	64,557	
China Lesso Group Holdings Ltd.	15,988	10,319	11,644	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Chiyoda Integre Co., Ltd.	400	10,894	10,338	
Chongqing Machinery & Electric Co., Ltd.	255,921	47,992	53,381	
Chudenko Corp.	300	9,116	9,423	
Chugai Ro Co., Ltd.	300	9,846	9,805	
CIMC Vehicles Group Co., Ltd.	1,500	1,728	1,955	
Cimpress PLC	2,131	216,108	136,664	
CITIC Ltd.	10,997	19,784	20,606	
CK Hutchison Holdings Ltd.	14,000	108,595	117,538	
Clarivate PLC	2,447	14,749	14,357	
Cleanaway Waste Management Ltd.	941	2,199	2,289	
Computershare Ltd.	6,603	193,648	235,533	
COMSYS Holdings Corp.	500	15,785	15,766	
Copa Holdings SA	438	63,348	65,724	
COSCO SHIPPING International Hong Kong Co., Ltd.	14,000	11,542	13,433	
COSCO SHIPPING Ports Ltd.	27,996	22,824	25,305	
Costamare Inc.	614	10,202	7,632	
CTS Co., Ltd.	500	3,201	3,807	
D/S Norden A/S	744	35,241	32,137	
Dai-Dan Co., Ltd.	700	25,669	29,393	
Daifuku Co., Ltd.	200	7,022	7,032	
Daihatsu Infinearth Mfg Co., Ltd.	700	9,153	15,136	
Daihen Corp.	500	31,589	30,182	
Dai-Ichi Cutter Kogyo KK	1,000	12,395	12,006	
Daiichi Jitsugyo Co., Ltd.	100	2,382	2,315	
Daiseki Co., Ltd.	300	9,917	9,876	
Daisue Construction Co., Ltd.	1,100	19,385	22,403	
Danel Adir Yeoshua Ltd.	60	9,921	11,694	
Danieli & C Officine Meccaniche SpA, RSP	81	2,504	3,321	
Deme Group NV	6	1,278	1,238	
Denyo Co., Ltd.	200	4,135	5,347	
Deutsche Post AG	320	19,715	20,097	
Deutz AG	8,387	91,900	102,498	
Dfds A/S	29	628	700	
DO & CO AG	20	5,591	5,805	
Dongfang Electric Corp. Ltd., HKG	30,397	63,526	70,801	
Dongjiang Environmental Co., Ltd., HKG	144,400	59,181	64,507	
Dormakaba Holding AG	21	25,507	26,099	
DoValue SpA	6,470	14,775	25,638	
Downer EDI Ltd.	10,352	53,776	58,412	
DSV A/S	994	319,166	324,791	
Duerr AG	99	3,458	3,584	
Duskin Co., Ltd.	600	21,556	22,462	
EG Industries Bhd	38,976	14,187	14,147	
El Al Israel Airlines	23,161	109,044	123,879	
Elanders AB	273	4,299	2,275	
Elbit Systems Ltd.	186	102,515	112,899	
Electro Optic Systems Holdings Ltd.	3,432	5,806	8,747	
Embraer SA, ADR	2,278	149,032	176,895	
Emeco Holdings Ltd.	8,348	6,214	6,196	
Endo Lighting Corp.	400	6,841	9,069	
Endur ASA	919	9,903	10,880	
ERI Holdings Co., Ltd.	300	4,475	6,048	
Eurogroup Laminations SpA	4	32	15	
EVA Precision Industrial Holdings Ltd.	80,000	11,753	10,012	
EXEO Group Inc.	1,300	22,339	22,547	
F&M Co., Ltd.	500	9,925	12,016	
Fincantieri SpA	3,070	47,788	80,397	
Fiverr International Ltd.	9,029	350,311	361,347	
FLSmidth & Co A/S	1,076	78,289	89,398	
Flughafen Zurich AG	85	30,384	32,930	
Freund Corp.	200	1,484	1,415	
Fudo Tetra Corp.	100	2,042	2,136	
Fuji Corp.	700	14,731	17,768	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fuji Electric Co., Ltd.	3,000	188,555	188,571	
Fukuda Corp.	300	13,656	14,141	
FULLCAST Holdings Co., Ltd.	200	3,686	3,221	
Funai Soken Holdings Inc.	100	2,267	2,292	
Furukawa Co., Ltd.	1,100	21,483	22,216	
Gakken Holdings Co., Ltd.	400	3,857	3,575	
Galilei Co., Ltd.	300	7,636	8,644	
Galliford Try Holdings PLC	93	506	730	
Gecoss Corp.	800	7,361	9,114	
Georg Fischer AG	885	93,707	98,382	
Goldwind Science & Technology Co., Ltd.	71,802	71,935	93,231	
Grab Holdings Ltd.	104,443	692,900	716,837	
Grupo Aeroportuario del Centro Norte SAB de CV	300	4,680	5,341	
Grupo Traxion SAB de CV	7,400	9,918	9,316	
GT Capital Holdings Inc.	270	3,307	3,754	
Haitian International Holdings Ltd.	21,000	71,199	74,465	
Hangzhou SF Intra-City Industrial Co., Ltd.	21,796	50,144	71,756	
Hanwa Co., Ltd.	300	14,832	15,417	
Hapag-Lloyd AG	4	923	814	
Harbin Electric Co., Ltd.	57,988	41,923	58,965	
Harmonic Drive Systems Inc.	400	13,416	10,580	
Hazama Ando Corp.	5,700	68,384	78,129	
Hensoldt AG	75	11,394	11,701	
Hiab Oyj	953	72,132	78,459	
Hilan Ltd.	6	552	696	
Hirakawa Hewtech Corp.	315	4,602	4,097	
Hisaka Works Ltd.	500	5,601	6,386	
Hitachi Ltd.	1,000	37,627	39,723	
Hoegh Autoliners ASA	1,488	17,242	17,887	
Hokuriku Electrical Construction Co., Ltd.	600	5,369	6,660	
Huber + Suhner AG	990	121,675	150,360	
Human Holdings Co., Ltd.	100	1,603	1,591	
Ichinen Holdings Co., Ltd.	500	8,086	7,458	
Iino Kaiun Kaisha Ltd.	1,000	9,464	9,560	
IJM Corp. Bhd	8,900	4,271	7,557	
Instalco AB	387	1,515	1,346	
International Container Terminal Services Inc.	5,210	50,586	51,870	
Inui Global Logistics Co., Ltd.	900	13,713	10,236	
INVISIO AB	470	23,368	24,057	
IR Japan Holdings Ltd.	100	618	591	
Iseki & Co., Ltd.	600	4,935	6,898	
ISS A/S	3,251	102,247	123,257	
Iwaki Co., Ltd.	100	1,282	2,267	
Japan Foundation Engineering Co., Ltd.	200	1,192	1,209	
JDC Corp.	1,800	8,368	8,111	
JGC Holdings Corp.	3,900	44,936	46,033	
JK Holdings Co., Ltd.	200	2,008	2,244	
Jungheinrich AG, Preferred	1,485	73,944	95,047	
Kamei Corp.	400	6,256	9,363	
Kamigumi Co., Ltd.	400	13,555	15,141	
Kanadevia Corp.	2,300	20,440	21,184	
Kanamoto Co., Ltd.	100	2,290	3,061	
Kato Works Co., Ltd.	1,000	11,276	12,469	
KAWADA TECHNOLOGIES Inc.	1,500	32,863	54,837	
Keihin Co., Ltd.	400	7,520	9,635	
Keio Corp.	400	13,122	13,248	
Keller Group PLC	212	4,311	5,796	
Kerjaya Prospek Group Bhd	2,300	1,589	1,543	
Kier Group PLC	2,552	6,083	9,973	
Kimura Unity Co., Ltd.	1,000	6,936	7,472	
Kinden Corp.	500	18,284	20,031	
Kinki Sharyo Co., Ltd.	100	1,915	1,938	
KION Group AG	1,280	75,758	96,851	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kitagawa Corp.	200	2,477	2,620	
Kitano Construction Corp.	100	3,135	4,015	
Kitz Corp.	1,600	16,898	17,926	
Kloeckner & Co SE	1,290	14,339	12,335	
KOC Holding AS	2,498	12,451	13,191	
Koenig & Bauer AG	411	8,272	9,045	
Komatsu Wall Industry Co., Ltd.	400	8,410	8,717	
Komori Corp.	600	7,093	8,474	
Kondotec Inc.	100	1,011	1,465	
Kone Oyj	4,179	322,996	374,037	
Konecranes Oyj	840	74,840	90,616	
Kongsberg Gruppen ASA	25,718	824,550	1,355,355	
Konoike Transport Co., Ltd.	200	5,464	5,564	
KPP Group Holdings Co., Ltd.	2,900	20,193	20,354	
Kumagai Gumi Co., Ltd.	200	8,158	7,907	
Kurita Water Industries Ltd.	1,700	86,415	91,504	
Kyodo Printing Co., Ltd.	800	6,798	9,824	
Kyokuto Boeki Kaisha Ltd.	100	1,437	1,442	
Lassila & Tikanoja Oyj	340	4,586	5,190	
Leonardo SpA	2,820	215,273	215,815	
Lindab International AB	558	16,470	15,667	
Lindsay Australia Ltd.	2,912	1,891	1,875	
Link And Motivation Inc.	100	485	466	
Lonking Holdings Ltd.	65,956	21,920	24,190	
Loomis AB	1,484	75,633	84,478	
Luxfer Holdings PLC	347	5,069	5,767	
Mabuchi Motor Co., Ltd.	600	11,982	12,073	
Mader Group Ltd.	313	1,771	1,884	
Maezawa Industries Inc.	300	3,488	4,582	
Maezawa Kyuso Industries Co., Ltd.	400	4,212	4,629	
Management Solutions Co., Ltd.	500	9,923	8,426	
MARUKA FURUSATO Corp.	100	2,784	2,192	
Matsuda Sangyo Co., Ltd.	200	6,129	6,263	
Matsui Construction Co., Ltd.	700	5,354	7,261	
MBB SE	3	735	677	
Mears Group PLC	437	2,748	3,162	
Meidensha Corp.	400	15,111	20,556	
Meiji Electric Industries Co., Ltd.	100	1,080	1,777	
Meisei Industrial Co., Ltd.	200	2,535	2,834	
Meiwa Corp.	900	6,067	5,892	
METAWATER Co., Ltd.	600	11,886	12,571	
Metso Oyj	132	2,106	2,321	
MINEBEA MITSUMI Inc.	1,200	24,392	23,992	
Mirai Industry Co., Ltd.	300	7,157	9,664	
MIRAIT ONE Corp.	800	17,281	19,180	
MISUMI Group Inc.	6,300	136,760	114,919	
Mitani Sangyo Co., Ltd.	1,400	4,440	4,616	
Mitie Group PLC	1,698	1,979	4,489	
Mitsubishi Kakoki Kaisha Ltd.	2,700	26,453	51,317	
Mitsubishi Logistics Corp.	2,800	27,715	31,277	
Mitsui Matsushima Holdings Co., Ltd.	100	4,863	4,770	
Miura Co., Ltd.	900	25,803	24,681	
Miyaji Engineering Group Inc.	200	3,696	3,554	
Mobico Group PLC	361	375	199	
Monadelphous Group Ltd.	319	5,018	5,009	
Montana Aerospace AG	437	15,435	19,439	
Morgan Sindall Group PLC	23	1,045	1,968	
Muhibbah Engineering M Bhd	24,300	6,062	4,804	
Multiconsult ASA	51	956	1,437	
Munters Group AB	1,082	20,233	21,394	
Nabtesco Corp.	2,500	58,182	60,965	
Nakabayashi Co., Ltd.	1,100	5,511	5,414	
Nakano Corp.	1,700	9,398	11,739	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Namyong Terminal PCL	6,700	1,175	771	
NCC AB	1,192	31,419	30,105	
Nexans SA	3	434	533	
NGK Insulators Ltd.	400	6,734	6,849	
Nice Corp.	500	7,098	7,859	
NIDEC Corp.	200	5,304	5,299	
Nikkiso Co., Ltd.	2,000	19,144	24,240	
Nilfisk Holding A/S	383	9,735	7,236	
Nippon Air Conditioning Services Co., Ltd.	300	2,783	3,185	
Nippon Aqua Co., Ltd.	900	6,495	6,742	
Nippon Densetsu Kogyo Co., Ltd.	300	6,946	7,278	
Nippon Dry-Chemical Co., Ltd.	900	22,811	43,870	
Nippon Seisen Co., Ltd.	100	1,311	1,010	
Nippon Sharyo Ltd.	386	7,771	7,486	
Nishimatsu Construction Co., Ltd.	700	33,394	31,740	
Nisshinbo Holdings Inc.	3,000	25,666	26,177	
Nisso Holdings Co., Ltd.	300	1,973	1,836	
Nitta Corp.	149	5,047	5,433	
Nitto Kogyo Corp.	1,300	38,328	38,254	
Nitto Seiko Co., Ltd.	1,600	8,831	8,645	
Nittoc Construction Co., Ltd.	100	1,010	1,040	
NJS Co., Ltd.	200	7,306	11,317	
Nomura Co., Ltd.	1,200	9,906	10,452	
Noritake Co., Ltd.	100	3,473	3,453	
Noritz Corp.	200	3,631	3,493	
Norma Group SE	368	6,722	8,099	
NRW Holdings Ltd.	8,763	20,896	23,430	
NS Tool Co., Ltd.	1,200	8,342	8,037	
NSK Ltd.	2,900	17,874	18,587	
OC Oerlikon Corp. AG Pfaffikon	9,368	59,616	59,257	
OHB SE	32	3,698	3,793	
Okamoto Machine Tool Works Ltd.	100	5,754	4,629	
Okumura Corp.	300	12,751	12,200	
Orell Fuessli AG	123	20,688	20,410	
Orient Overseas International Ltd.	3,500	77,291	81,157	
Oriental Shiraishi Corp.	3,000	10,708	10,429	
OSG Corp.	1,600	25,877	25,710	
Otokar Otomotiv Ve Savunma Sanayi A.S.	1,810	26,039	25,431	
Oyo Corp.	200	4,484	5,696	
Palfinger AG	236	10,808	13,533	
Paraca Inc.	100	1,724	1,722	
Peab AB	110	1,255	1,220	
Penta-Ocean Construction Co., Ltd.	1,700	13,545	14,513	
People Dreams & Technologies Group Co., Ltd.	400	5,919	6,420	
Per Aarsleff Holding A/S, Class B	112	8,659	15,797	
PESTEC International Bhd	36,000	2,456	1,692	
PKP Cargo SA	3,614	18,903	21,697	
Porr Ag	428	20,559	19,332	
Port of Tauranga Ltd.	118	641	670	
PP Persero Tbk PT	140,000	5,033	5,154	
Prestige International Inc.	100	597	571	
Pronexus Inc.	300	3,365	3,146	
PS Construction Co., Ltd.	2,000	19,848	32,685	
Punch Industry Co., Ltd.	400	1,949	1,409	
Qingdao Port International Co., Ltd.	14,000	16,043	16,012	
Quick Co., Ltd.	400	7,678	8,944	
Raito Kogyo Co., Ltd.	1,200	30,168	32,454	
Regional Container Lines PCL	53,800	57,660	58,148	
Rejlers AB	67	1,464	1,905	
Reliance Worldwide Corp. Ltd.	5,962	23,608	21,859	
Rheinmetall AG	561	1,386,581	1,614,718	
Rheon Automatic Machinery Co., Ltd.	400	4,757	4,693	
Rix Corp.	100	2,817	2,876	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ROCKWOOL A/S	688	40,440	43,779	
Ryobi Ltd.	300	7,217	6,079	
Saab AB	1,177	76,635	88,909	
Safe Bulkers Inc.	8,486	54,141	41,801	
Sakai Moving Service Co., Ltd.	400	9,500	10,040	
Sandvik AB	23,386	699,532	726,236	
Sanix Holdings Inc.	600	1,346	1,338	
Sanki Engineering Co., Ltd.	700	21,875	26,781	
Sanko Gosei Ltd.	5,000	29,844	32,118	
Sankyo Tateyama Inc.	3,600	21,988	21,935	
Sansei Technologies Inc.	900	11,349	13,008	
Sansha Electric Manufacturing Co., Ltd.	1,100	11,243	9,227	
Sanwa Holdings Corp.	100	4,511	4,524	
Sany Heavy Equipment International Holdings Co., Ltd.	31,000	35,496	36,372	
Sanyo Trading Co., Ltd.	700	8,085	9,601	
Sato Corp.	400	7,808	7,799	
Sato Shoji Corp.	200	2,506	2,868	
Schindler Holding AG, VTX	344	169,607	173,958	
SEC Carbon Ltd.	100	1,953	1,920	
Securitas AB	4,290	76,458	86,911	
Seikitokyu Kogyo Co., Ltd.	200	2,739	2,772	
Seiko Electric Co., Ltd.	1,700	17,954	22,451	
Seino Holdings Co., Ltd.	1,900	41,842	39,756	
Sekisui Jushi Corp.	200	3,633	3,724	
Service Stream Ltd.	23,731	38,953	42,123	
SFS Group AG	1,160	218,852	216,347	
SGH Ltd.	2,798	128,087	135,285	
SGL Carbon SE	813	5,432	4,558	
Shanghai Electric Group Co., Ltd.	248,003	120,314	124,152	
Shenzhen Expressway Corp. Ltd., HKG	2	3	2	
Shibusawa Logistics Corp.	100	2,289	3,812	
Shibuya Corp.	200	5,036	6,093	
Shimizu Corp.	6,900	79,456	105,006	
Shinmaywa Industries Ltd.	500	6,462	7,642	
Shinnihon Corp.	100	1,384	1,573	
SIA Engineering Co., Ltd.	2,100	6,346	7,087	
Sichuan Expressway Co., Ltd., HKG	51,996	42,485	43,563	
Siemens AG	1,136	382,053	396,025	
Siemens Energy AG	4,084	433,002	641,451	
Singapore Technologies Engineering Ltd.	6,200	50,813	51,743	
Sinko Industries Ltd.	900	10,356	10,185	
Sinotruk Hong Kong Ltd.	17,500	54,095	69,659	
Sintokogio Ltd.	700	6,345	5,713	
Sixt SE	614	78,482	81,381	
Skanska AB	108	3,473	3,405	
SKF AB	3,402	98,779	105,744	
SMC Corp.	400	183,049	196,638	
SMS Co., Ltd.	2,600	37,807	36,436	
Sodick Co., Ltd.	2,800	23,264	26,133	
Sohgo Security Services Co., Ltd.	400	3,797	3,811	
Solar A/S	117	8,630	7,774	
Space Co., Ltd.	900	9,191	9,862	
Speedy Hire PLC	317	380	173	
Stabilus SE	258	10,084	11,406	
Stadler Rail AG	366	12,766	12,266	
Strabag SE	289	34,869	37,356	
Stratasys Ltd.	1,971	26,587	30,848	
Sugimoto & Co., Ltd.	400	3,737	6,356	
Sugimura Warehouse Co., Ltd.	300	2,187	2,264	
Sulzer AG	159	40,308	39,030	
Sumitomo Corp.	900	31,361	31,703	
Sumitomo Densetsu Co., Ltd.	200	6,884	11,657	
Sumitomo Warehouse Co., Ltd.	700	19,969	19,619	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sun King Technology Group Ltd.	5,993	1,292	1,260	
Sunway Construction Group Bhd	29,600	50,834	57,555	
Surya Semesta Internusa Tbk PT	204,300	10,044	27,301	
Systemair AB	271	3,145	3,411	
Tadano Ltd.	800	8,010	7,267	
Takaoka Toko Co., Ltd.	200	3,575	4,406	
Takara Standard Co., Ltd.	300	5,169	6,886	
Takasago Thermal Engineering Co., Ltd.	600	36,392	40,168	
Takuma Co., Ltd.	800	13,870	15,477	
Tanseisha Co., Ltd.	7,500	69,520	94,229	
Teikoku Electric Manufacturing Co., Ltd.	400	9,784	12,262	
Tekken Corp.	200	3,807	5,456	
Tianjin Port Development Holdings Ltd.	78,025	8,798	8,816	
TKH Group NV	1,611	93,921	100,325	
Toa Corp. /Tokyo	500	6,363	7,146	
TOA ROAD Corp.	600	8,637	8,474	
TOBISHIMA HOLDINGS Inc.	3,300	51,127	57,047	
Tobu Railway Co., Ltd.	4,000	98,371	94,106	
Tocalo Co., Ltd.	400	6,848	7,191	
Toda Corp.	3,700	32,096	32,009	
Toenec Corp.	700	6,498	8,074	
TOKAI Holdings Corp.	200	1,843	1,878	
Tokyo Sangyo Co., Ltd.	200	1,408	1,477	
Tokyu Construction Co., Ltd.	2,300	20,187	22,965	
Toli Corp.	1,500	6,202	7,042	
Tomoe Corp.	100	1,117	1,289	
Tomoe Engineering Co., Ltd.	200	2,373	2,700	
Torishima Pump Manufacturing Co., Ltd.	600	10,832	11,341	
Totech Corp.	200	4,394	5,356	
Totetsu Kogyo Co., Ltd.	200	6,803	7,302	
TOTO Ltd.	300	11,115	10,304	
Toyo Construction Co., Ltd.	6,700	91,661	90,697	
Toyo Denki Seizo KK	400	5,192	5,528	
Toyo Engineering Corp.	2,200	14,842	16,189	
Trane Technologies PLC	59	34,474	35,214	
TREVI - Finanziaria Industriale SpA	6,250	2,953	3,289	
Trusco Nakayama Corp.	500	9,561	9,754	
Tsubakimoto Chain Co.	600	10,000	10,185	
Tsubakimoto Kogyo Co., Ltd.	100	1,727	2,281	
Tsugami Corp.	500	8,744	8,776	
Tsukishima Holdings Co., Ltd.	800	11,982	16,089	
Ushio Inc.	500	8,417	8,464	
Veidekke ASA	1,031	19,938	22,521	
Ventia Services Group Pty Ltd.	21,357	82,606	98,927	
Vestas Wind Systems A/S	3,361	71,927	68,562	
Vesuvius PLC	1,853	15,524	13,596	
Volvo AB, Class B	27,700	1,062,793	1,052,550	
Wallenius Wilhelmsen ASA	2,468	25,412	27,554	
Wartsila OYJ Abp	20,495	539,625	657,857	
WCT Holdings Bhd	2,672	557	546	
WCT Holdings Bhd, Rights	771	-	-	
Weathernews Inc.	300	10,689	11,010	
Webuild SpA	7,722	34,236	44,477	
Webuild SpA, Warrants, Expiry: 02-08-2030	19	-	109	
Wilh Wilhelmsen Holding ASA	259	9,305	15,174	
Will Group Inc.	500	5,179	4,407	
World Holdings Co., Ltd.	400	8,347	8,596	
Worley Ltd.	13,032	149,731	152,428	
Yahagi Construction Co., Ltd.	200	3,165	3,217	
YAMADA Consulting Group Co., Ltd.	500	7,816	7,637	
Yamashin-Filter Corp.	700	3,635	4,239	
Yamato Corp.	100	1,524	1,709	
Yamaura Corp.	800	9,249	9,507	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Yangzijiang Shipbuilding Holdings Ltd.	71,800	173,734	170,766	
Yaskawa Electric Corp.	12,600	414,706	389,095	
Yasuda Logistics Corp.	200	2,465	3,457	
Yokogawa Bridge Holdings Corp.	500	12,138	11,940	
Yuasa Trading Co., Ltd.	100	3,972	4,256	
Yuexiu Transport Infrastructure Ltd.	17,998	11,152	11,575	
Yuken Kogyo Co., Ltd.	100	2,589	2,487	
Yurtec Corp.	700	8,566	14,005	
Yushin Co.	1,000	6,483	5,592	
Zehnder Group AG	141	14,561	16,194	
Zenitaka Corp.	100	3,355	4,043	
Zetrix Ai Bhd	15,100	4,845	4,649	
Zhejiang Expressway Co., Ltd.	41,998	45,538	52,707	
Zumtobel Group AG	69	631	539	
		18,737,032	20,808,675	11.84
Consumer Discretionary (December 31, 2024: 8.17%)				
&Do Holdings Co., Ltd.	200	2,221	2,084	
361 Degrees International Ltd.	46,998	34,402	40,765	
ABC-Mart Inc.	800	21,991	22,384	
AcadeMedia AB	638	7,384	7,609	
Adairs Ltd.	431	935	806	
Adastria Co., Ltd.	1,100	29,775	30,976	
Ahresty Corp.	1,300	8,186	9,345	
Airtrip Corp.	100	868	821	
Alleanza Holdings Co., Ltd.	100	961	957	
Alpen Co., Ltd.	800	15,555	17,926	
Alpha Corp.	200	2,197	2,071	
AOKI Holdings Inc.	300	3,666	4,730	
Aoyama Trading Co., Ltd.	100	1,965	2,069	
Aptiv PLC	345	31,806	32,115	
Aristocrat Leisure Ltd.	7,833	459,169	456,480	
Asahi Co., Ltd.	400	5,069	5,022	
Asics Corp.	9,100	237,603	316,344	
ASKUL Corp.	1,900	28,363	27,640	
Atsugi Co., Ltd.	100	950	1,185	
Auto1 Group SE	422	9,951	18,493	
Autobacs Seven Co., Ltd.	700	9,881	9,489	
BAIC Motor Corp. Ltd.	80,961	33,811	27,301	
Bandai Namco Holdings Inc.	2,900	129,148	141,659	
Basic-Fit NV	265	9,702	10,968	
Belluna Co., Ltd.	200	1,777	1,680	
Betsson AB	51	1,404	1,460	
BHG Group AB	11,753	37,946	39,073	
Bic Camera Inc.	1,000	14,627	15,625	
Bilia AB	167	2,825	3,053	
Bloomberry Resorts Corp.	27,500	3,749	3,404	
Bonava AB	2,478	4,545	4,555	
Bookoff Group Holdings Ltd.	800	10,490	10,693	
Bridgestone Corp.	1,700	95,374	94,748	
BuySell Technologies Co., Ltd.	300	8,632	8,026	
Bygghmax Group AB	1,078	7,150	7,856	
Calida Holding AG	471	12,989	12,353	
Carasso Motors Ltd.	815	9,342	10,947	
CCC SA	249	15,170	19,227	
CECONOMY AG	5,114	23,602	29,652	
Central Automotive Products Ltd.	900	8,796	15,414	
Chaowei Power Holdings Ltd.	8,000	1,964	1,849	
China Dongxiang Group Co., Ltd.	83,993	5,430	5,840	
China Lilang Ltd.	1,992	1,421	1,295	
China Yongda Automobiles Services Holdings Ltd.	42,493	18,732	16,619	
China Yuhua Education Corp. Ltd.	6,000	407	459	
Chiyoda Co., Ltd.	700	7,908	7,902	
CIR SpA-Compagnie Industriali	2,489	2,407	2,332	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Clas Ohlson AB	1,237	28,462	57,276	
Collins Foods Ltd.	4,493	35,332	37,365	
Colowide Co., Ltd.	300	5,411	5,375	
Com7 PCL	1,700	1,514	1,320	
Continental AG	353	36,017	41,897	
Crystal International Group Ltd.	2,000	1,687	1,623	
Currys PLC	1,312	1,920	2,986	
Curves Holdings Co., Ltd.	1,700	11,372	11,113	
Daido Metal Co., Ltd.	1,600	8,287	10,036	
Daikyonishikawa Corp.	1,200	6,701	7,334	
Dainichi Co., Ltd.	300	1,969	1,910	
DD GROUP Co., Ltd.	700	6,667	9,720	
Delek Automotive Systems Ltd.	407	4,211	4,677	
Delivery Hero SE	13,931	653,118	512,542	
Denso Corp.	3,200	60,424	58,961	
Dom Development SA	32	2,407	2,876	
Domino's Pizza Enterprises Ltd.	4,007	75,295	69,047	
Dongfeng Motor Group Co., Ltd.	169,987	91,769	101,938	
Doshisha Co., Ltd.	700	14,794	16,386	
Doutor Nichires Holdings Co., Ltd.	100	2,555	2,479	
Edvantage Group Holdings Ltd.	68,000	20,580	17,966	
EEKA Fashion Holdings Ltd.	27,992	41,170	38,536	
Einhell Germany AG, Preferred	89	10,266	10,706	
El Puerto de Liverpool SAB de CV	1,700	11,895	12,588	
Electrolux AB	14,939	136,707	143,903	
Erajaya Swasembada Tbk PT	17,300	807	771	
Eternal Hospitality Group Co., Ltd.	100	3,063	3,046	
FDJ UNITED	1	52	53	
Fielmann Group AG	254	21,597	23,068	
First Juken Co., Ltd.	400	3,830	3,805	
FJ Next Holdings Co., Ltd.	400	4,408	4,395	
Fleetwood Ltd.	863	1,417	1,991	
Ford Otomotiv Sanayi AS	27,056	83,487	82,800	
Forvia SE, MIL	1,328	17,047	18,314	
Foster Electric Co., Ltd.	200	2,496	2,974	
F-Tech Inc.	300	2,374	1,930	
Fuji Corp. Ltd.	1,000	6,631	6,452	
Fuji Kyuko Co., Ltd.	600	12,776	11,806	
Fujikura Composites Inc.	300	4,001	4,237	
Fujishoji Co., Ltd.	200	2,535	2,040	
FuKoKu Co., Ltd.	700	11,311	10,997	
Futaba Industrial Co., Ltd.	500	2,816	3,783	
Gajah Tunggal Tbk PT	146,200	14,337	13,701	
Gamecard-Joyco Holdings Inc.	300	7,397	6,818	
Geely Automobile Holdings Ltd.	122,999	314,717	341,223	
Global Digital Niaga Tbk PT	97,446	3,857	3,276	
GLOBERIDE Inc.	100	1,872	1,998	
Goldwin Inc.	100	7,602	7,668	
Goodbaby International Holdings Ltd.	106,929	22,297	19,516	
Great Wall Motor Co., Ltd.	15,495	32,146	32,536	
Greens Co., Ltd.	500	10,085	9,872	
Harvey Norman Holdings Ltd.	8,343	38,575	39,317	
Harvia Oyj	45	3,323	3,496	
Hi-Lex Corp.	600	7,705	11,568	
H-One Co., Ltd.	1,600	14,756	19,452	
Honeys Holdings Co., Ltd.	1,000	15,360	14,859	
Hoosiers Holdings Co., Ltd.	600	6,028	7,051	
Hurxley Corp.	500	3,249	2,900	
Ichibanya Co., Ltd.	1,800	16,090	15,694	
Imasen Electric Industrial	400	3,023	2,641	
INTER CARS SA	3	619	635	
Istyle Inc.	1,100	4,294	5,507	
Isuzu Motors Ltd.	200	3,716	3,458	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Jade Group Inc.	300	3,563	3,953	
JANOME Corp.	400	3,636	4,232	
JINS Holdings Inc.	100	8,447	8,067	
JNBY Design Ltd.	7,498	21,352	22,547	
Joshin Denki Co., Ltd.	200	4,037	4,485	
JP-Holdings Inc.	100	625	528	
Jumbo Interactive Ltd.	6,008	51,727	52,650	
Just Eat Takeaway.com NV	23	477	716	
Kambi Group PLC	45	826	879	
KeyHolder Inc.	1,433	11,679	9,922	
Kid ASA	393	7,498	8,245	
Kisoji Co., Ltd.	300	6,820	6,705	
Ki-Star Real Estate Co., Ltd.	400	15,146	17,476	
KNT-CT Holdings Co., Ltd.	200	1,919	1,886	
Kogan.com Ltd.	7,242	32,567	24,350	
Koito Manufacturing Co., Ltd.	800	13,885	13,032	
Kojima Co., Ltd.	900	8,766	10,500	
Komatsu Matere Co., Ltd.	800	5,705	5,494	
Komehyo Holdings Co., Ltd.	100	2,637	2,654	
Koshidaka Holdings Co., Ltd.	1,600	16,675	16,989	
K's Holdings Corp.	4,500	58,135	62,276	
Lastminute.com NV	444	14,665	12,330	
Look Holdings Inc.	300	5,992	6,804	
Magni-Tech Industries Bhd	2,484	1,986	1,747	
Matahari Department Store Tbk PT	206,200	33,375	29,375	
Matas A/S	427	12,241	12,229	
Matsuoka Corp.	400	6,260	6,885	
Max Stock Ltd.	1,169	6,576	7,579	
MBM Resources BHD	2,800	5,537	4,219	
Media Do Co., Ltd.	300	5,037	4,917	
Meiko Network Japan Co., Ltd.	600	4,181	4,217	
Meiwa Estate Co., Ltd.	700	6,472	6,209	
Mikuni Corp.	800	2,834	2,169	
Mitsuba Corp.	1,100	8,371	8,614	
Morito Co., Ltd.	500	5,682	6,523	
MrMax Holdings Ltd.	1,500	9,764	9,295	
Myer Holdings Ltd.	19,423	13,381	10,508	
Nemak SAB de CV	4,000	922	930	
Nexteer Automotive Group Ltd.	44,991	42,680	44,576	
Nichirin Co., Ltd.	100	2,420	3,240	
Nick Scali Ltd.	2,767	43,331	45,057	
Nihon House Holdings Co., Ltd.	1,400	4,254	3,901	
Nihon Tokushu Toryo Co., Ltd.	300	2,982	5,637	
Nippon Seiki Co., Ltd.	300	3,452	4,047	
Nishimatsuya Chain Co., Ltd.	700	14,390	13,833	
Nissan Tokyo Sales Holdings Co., Ltd.	4,500	20,019	21,255	
NoHo Partners Oyj	140	2,084	2,050	
Nojima Corp.	600	16,644	17,854	
Norwegian Cruise Line Holdings Ltd.	388	10,588	10,737	
Onward Holdings Co., Ltd.	1,500	7,961	8,417	
Oriental Land Co., Ltd.	5,900	180,345	185,261	
PAL GROUP Holdings Co., Ltd.	100	3,130	3,405	
Panasonic Holdings Corp.	700	9,768	10,286	
Pandora A/S	2,571	609,245	613,775	
Paris Miki Holdings Inc.	500	1,401	1,308	
Pecca Group Bhd	5,400	2,111	2,782	
Pets at Home Group PLC	149	793	730	
Playtech PLC	854	9,350	6,004	
Pop Mart International Group Ltd.	5,200	190,246	240,972	
Prosus NV	18,469	1,285,676	1,404,263	
Puulo Oyj	220	4,459	4,599	
QB Net Holdings Co., Ltd.	1,400	13,726	15,090	
Raccoon Holdings Inc.	1,000	7,894	6,707	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ramayana Lestari Sentosa Tbk PT	317,300	11,306	10,721	
Ringer Hut Co., Ltd.	300	6,471	6,266	
Sac's Bar Holdings Inc.	100	795	760	
San Holdings Inc.	200	2,306	2,879	
Sanden Corp.	600	773	669	
Sangetsu Corp.	100	2,764	2,791	
Sankyo Seiko Co., Ltd.	1,400	7,865	8,213	
Scandic Hotels Group AB	75	811	884	
Scroll Corp.	4,700	46,247	47,240	
Sega Sammy Holdings Inc.	1,500	41,147	48,956	
Senshukai Co., Ltd.	2,100	4,940	4,840	
Shangri-La Asia Ltd.	2,000	1,700	1,484	
Shikibo Ltd.	1,500	14,198	13,815	
Shimamura Co., Ltd.	400	37,485	38,239	
Signet Jewelers Ltd.	2,238	184,909	242,926	
Skyworth Group Ltd.	30,000	17,111	16,009	
Sony Group Corp.	27,100	962,731	954,880	
SPK Corp.	200	3,493	4,207	
Sports Toto Bhd	5,000	2,469	2,106	
Sri Trang Agro-Industry PCL	49,000	35,153	24,475	
St Marc Holdings Co., Ltd.	300	7,291	6,606	
Stanley Electric Co., Ltd.	700	18,063	18,869	
Step Co., Ltd.	300	5,882	6,348	
Sumitomo Electric Industries Ltd.	600	14,435	17,542	
Sumitomo Riko Co., Ltd.	400	6,504	6,303	
Super Retail Group Ltd.	8,685	111,835	110,592	
Swatch Group AG, Class I	2,265	562,529	501,254	
Swatch Group AG, Class N	961	47,177	43,951	
Synsam AB	1,654	10,441	12,669	
Syuppin Co., Ltd.	400	4,193	4,270	
Tachikawa Corp.	700	8,735	10,633	
Technogym SpA	1,500	24,726	29,239	
Temairazu Inc.	100	3,218	2,924	
Temple & Webster Group Ltd.	16,046	204,160	305,914	
Texwinca Holdings Ltd.	8,011	1,855	1,086	
Toa Corp. /Hyogo	200	1,779	1,920	
Tokai Rika Co., Ltd.	200	3,999	4,198	
Tokyo Individualized Educational Institute Inc.	2,800	9,621	9,813	
Tokyotokeiba Co., Ltd.	200	8,418	9,021	
Topre Corp.	600	9,310	10,848	
Topsports International Holdings Ltd.	44,992	25,361	23,931	
Tosho Co., Ltd.	1,600	8,966	9,144	
Toyota Motor Corp.	35	8,242	8,227	
TPR Co., Ltd.	300	4,122	5,526	
Trainline PLC	73	394	380	
Treasure Factory Co., Ltd.	1,100	19,468	18,881	
TSI Holdings Co., Ltd.	200	2,284	2,150	
Tsukada Global Holdings Inc.	3,400	14,633	18,211	
United Arrows Ltd.	500	10,166	10,108	
Valeo SE	4,568	82,422	67,972	
Volkswagen AG, Preferred	3,555	530,080	510,306	
Volvo Car AB	35,669	103,722	88,706	
VT Holdings Co., Ltd.	100	497	446	
V-ZUG Holding AG	81	6,203	8,998	
Waseda Academy Co., Ltd.	100	1,792	2,328	
WATAMI Co., Ltd.	600	5,776	5,810	
Watches of Switzerland Group PLC	351	7,055	2,691	
World Co., Ltd.	1,700	37,995	41,336	
Xebio Holdings Co., Ltd.	1,100	13,008	11,409	
Xingda International Holdings Ltd.	2,000	474	417	
Yamae Group Holdings Co., Ltd.	1,000	20,693	22,284	
Yamaha Corp.	3,400	32,631	33,483	
Yue Yuen Industrial Holdings Ltd.	10,498	27,586	21,934	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Zhongsheng Group Holdings Ltd.	35,989	81,937	75,693	
ZOZO Inc.	10,900	161,423	160,319	
		9,928,594	10,214,481	5.81
Consumer Staples (December 31, 2024: 2.04%)				
111 Inc.	97	1,402	929	
A2 Milk Co., Ltd., ASX	592	4,329	4,240	
A2 Milk Co., Ltd., NZE	3,309	23,507	23,654	
Aeon Hokkaido Corp.	200	1,652	1,680	
Ain Holdings Inc.	500	25,255	25,685	
Alfa SAB de CV	15,900	16,245	15,917	
Arcs Co., Ltd.	700	19,650	19,758	
Aryzta AG	81	11,246	11,226	
Australian Agricultural Co., Ltd.	1,269	1,712	1,566	
Axial Retailing Inc.	900	8,513	9,565	
Bell Food Group AG	28	12,480	11,975	
Bourbon Corp.	100	2,447	2,452	
British American Tobacco Malaysia Bhd	1,000	1,381	1,497	
Bumitama Agri Ltd.	500	400	410	
Carlsberg AS	1,014	162,224	195,356	
Carrefour SA	6,399	147,750	122,685	
Cawachi Ltd.	500	13,423	13,041	
Charoen Pokphand Foods PCL	15,700	15,788	15,157	
Charoen Pokphand Indonesia Tbk PT	15,684	6,226	6,195	
China Feihe Ltd.	29,002	31,571	28,785	
China Foods Ltd.	5,999	2,857	3,201	
China Modern Dairy Holdings Ltd.	10,958	2,273	1,962	
China Youran Dairy Group Ltd.	69,920	24,600	31,964	
Cloetta AB	610	2,832	2,973	
Coca-Cola Femsa SAB de CV	300	3,925	3,940	
Create SD Holdings Co., Ltd.	700	21,039	21,193	
Eco's Co., Ltd.	1,200	23,675	28,827	
Elders Ltd.	4,427	24,526	24,940	
Ensuiko Sugar Refining Co., Ltd.	5,500	18,679	17,873	
Feed One Co., Ltd.	1,200	9,465	11,132	
First Pacific Co., Ltd.	13,992	11,969	13,523	
First Resources Ltd.	2,500	4,355	3,937	
Golden Throat Holdings Group Co., Ltd.	7,500	6,894	5,723	
Gruma SAB de CV	100	2,363	2,338	
H2O Retailing Corp.	900	17,472	16,094	
Halows Co., Ltd.	300	10,219	13,688	
Health & Happiness H&H International Holdings Ltd.	7,000	14,755	13,895	
Heineken Holding NV	173	18,820	17,526	
Heiwado Co., Ltd.	700	17,939	18,714	
HelloFresh SE	17,481	262,051	222,373	
Henkel AG & Co KGaA, Preferred	505	54,631	53,919	
Herbalife Ltd.	6,895	76,661	81,099	
Hokuto Corp.	100	1,763	1,698	
Inghams Group Ltd.	2,634	9,076	8,362	
Japfa Comfeed Indonesia Tbk PT	111,700	16,696	14,223	
J-Oil Mills Inc.	100	1,935	1,852	
Kenko Mayonnaise Co., Ltd.	600	10,488	9,726	
Koninklijke Ahold Delhaize NV	4,148	206,700	235,859	
Kusuri no Aoki Holdings Co., Ltd.	700	22,923	24,010	
Kyokuyo Co., Ltd.	300	12,297	13,022	
Lacto Japan Co., Ltd.	700	20,796	24,400	
M Yochananof & Sons Ltd.	109	10,461	13,625	
Marudai Food Co., Ltd.	500	8,180	8,492	
MatsukiyoCocokara & Co.	100	2,713	2,803	
Maxvalu Tokai Co., Ltd.	300	8,592	9,083	
McBride PLC	899	1,536	2,525	
Medical System Network Co., Ltd.	400	1,588	1,791	
Metcash Ltd.	5,238	15,477	18,314	
Migros Ticaret AS	7,214	146,356	122,384	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Mitsui DM Sugar Co., Ltd.	300	6,264	8,672	
Mowi ASA	237	6,125	6,219	
MTG Co., Ltd.	400	11,496	14,963	
Neto Malinda Trading Ltd.	398	18,155	22,336	
Neto ME Holdings Ltd.	28	2,085	2,316	
NewPrinces SpA	1,757	43,484	48,405	
Nichimo Co., Ltd.	500	9,643	10,339	
Nihon Chouzai Co., Ltd.	200	4,145	6,055	
Nippon Corp.	2,300	49,354	46,257	
Nippon Beet Sugar Manufacturing Co., Ltd.	400	9,148	9,106	
Nisshin Seifun Group Inc.	1,000	17,505	16,272	
Nissin Foods Holdings Co., Ltd.	1,700	48,082	48,105	
NSL Foods PCL	2,000	2,485	2,476	
Oenon Holdings Inc.	2,700	9,884	14,156	
Okuwa Co., Ltd.	100	819	896	
Olvi Oyj	18	909	967	
Orsero SpA	1,907	41,849	42,640	
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	20,100	1,887	2,112	
Pickles Holdings Co., Ltd.	200	1,824	1,833	
Premier Marketing PCL	2,100	904	943	
Puregold Price Club Inc.	58,400	45,094	50,927	
Qol Holdings Co., Ltd.	1,400	29,145	24,519	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	327	33,675	43,075	
Retail Partners Co., Ltd.	800	10,138	10,693	
Ridley Corp. Ltd.	222	524	584	
S Foods Inc.	100	2,327	2,473	
Sarawak Oil Palms Bhd	600	658	601	
Scandinavian Tobacco Group A/S	2,997	57,530	54,047	
Sheng Siong Group Ltd.	4,600	8,453	9,216	
Shinnihonseiyaku Co., Ltd.	400	6,587	8,800	
Shufersal Ltd.	7,734	109,557	121,246	
Sok Marketler Ticaret AS	16,751	20,303	19,989	
Sonae SGPS SA	28,864	49,322	55,848	
ST Corp.	300	4,352	4,506	
Sugi Holdings Co., Ltd.	1,900	55,244	59,140	
Sun Art Retail Group Ltd.	33,076	13,305	13,166	
Sundrug Co., Ltd.	200	9,060	8,519	
Thai Vegetable Oil PCL	4,800	4,254	4,291	
Thaifoods Group PCL	57,100	10,456	10,881	
Tingyi Cayman Islands Holding Corp.	3,998	7,877	7,992	
Toho Co., Ltd. /Kobe	700	18,981	20,631	
TSH Resources Bhd	400	146	144	
Unilever Indonesia Tbk PT	24,414	2,600	2,975	
Uni-President China Holdings Ltd.	42,997	68,470	71,001	
United Super Markets Holdings Inc.	400	3,386	3,450	
Valor Holdings Co., Ltd.	700	16,526	16,670	
Warabeya Nichiyo Holdings Co., Ltd.	200	4,072	4,561	
YAKUODO Holdings Co., Ltd.	300	5,808	6,575	
		2,520,675	2,576,364	1.47
Health Care (December 31, 2024: 5.91%)				
3SBio Inc.	52,980	75,742	217,794	
AddLife AB	2,152	48,544	58,140	
Alfresa Holdings Corp.	200	4,151	3,725	
ALK-Abello A/S	3,000	100,207	120,374	
Alkermes PLC	769	31,803	30,020	
Alphamab Oncology	22,993	23,992	24,540	
Ambea AB	2,782	32,386	44,889	
Asahi Intecc Co., Ltd.	1,500	32,235	32,357	
Ascentage Pharma Group International	6,400	74,118	85,103	
Ascleitis Pharma Inc.	16,995	16,087	26,764	
Ascom Holding AG	2,502	16,386	15,462	
Astena Holdings Co., Ltd.	1,900	8,374	8,418	
Attendo AB	4,888	41,460	44,369	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Australian Clinical Labs Ltd.	199	557	495	
Basilea Pharmaceutica Ag Allschwil	95	8,146	7,646	
BeOne Medicines Ltd., HKG	1,500	38,362	38,536	
BeOne Medicines Ltd., NASD	1,150	347,094	379,850	
Carenet Inc.	800	4,261	5,252	
Chaoju Eye Care Holdings Ltd.	8,003	4,579	3,965	
China Resources Pharmaceutical Group Ltd.	69,991	68,460	62,290	
China Shineway Pharmaceutical Group Ltd.	9,999	13,469	13,626	
Chugai Pharmaceutical Co., Ltd.	2,900	207,532	206,146	
Clariane SE	647	1,825	5,389	
Clinuvel Pharmaceuticals Ltd.	1,131	12,031	10,498	
Consun Pharmaceutical Group Ltd.	45,992	64,327	90,497	
COSMO Pharmaceuticals NV	455	39,705	44,380	
CSL Ltd.	7,010	1,666,228	1,501,180	
CStone Pharmaceuticals	38,001	26,500	28,205	
Daiichi Sankyo Co., Ltd.	2,600	88,035	82,647	
Daiken Medical Co., Ltd.	700	3,230	2,916	
Daito Pharmaceutical Co., Ltd.	820	7,997	7,723	
Draegerwerk AG & Co KGaA	53	3,456	5,705	
Eisai Co., Ltd.	3,800	146,448	148,899	
EM Systems Co., Ltd.	100	676	683	
Emeis SA	27	357	486	
Essex Bio-technology Ltd.	12,003	9,945	9,201	
Eurofins Scientific SE	1,078	83,057	104,359	
Evotec SE	7,175	84,711	82,791	
FALCO Holdings Co., Ltd.	200	4,075	4,296	
France Bed Holdings Co., Ltd.	100	1,180	1,205	
Fuji Pharma Co., Ltd.	3,100	42,163	40,588	
Fukuda Denshi Co., Ltd.	3,300	197,172	218,214	
Genmab A/S	26	7,351	7,340	
Grand Pharmaceutical Group Ltd.	137,990	173,210	209,155	
H Lundbeck A/S, Class B	7,767	54,386	60,629	
Hansoh Pharmaceutical Group Co., Ltd.	16,000	73,563	82,739	
Healius Ltd.	14,297	13,149	10,036	
Hisamitsu Pharmaceutical Co Inc.	700	28,407	27,138	
Hoya Corp.	300	47,816	48,616	
Hua Medicine	6,000	3,348	2,951	
Humana AB	1,573	7,650	8,333	
HUTCHMED China Ltd.	24	503	493	
InnoCare Pharma Ltd.	21,986	36,608	50,063	
Innovent Biologics Inc.	18,000	133,349	245,297	
Ion Beam Applications	72	1,890	1,317	
Jacobio Pharmaceuticals Group Co., Ltd.	32,084	24,123	24,204	
Jazz Pharmaceuticals PLC	2,114	359,799	306,108	
JMS Co., Ltd.	400	1,979	1,636	
JW Cayman Therapeutics Co., Ltd.	5	3	2	
Kanamic Network Co., Ltd.	1,000	4,097	4,034	
Kangji Medical Holdings Ltd.	10,992	14,337	14,521	
Kiniksa Pharmaceuticals International PLC	6,297	209,675	237,747	
Kissei Pharmaceutical Co., Ltd.	400	15,588	15,247	
Koa Shoji Holdings Co., Ltd.	100	682	655	
Koninklijke Philips NV	3,173	87,901	103,729	
Koninklijke Philips NV, NYSE	19,044	711,640	623,133	
Kossan Rubber Industries Bhd	5,800	3,819	2,782	
Kyorin Pharmaceutical Co., Ltd.	300	4,157	4,296	
Kyowa Kirin Co., Ltd.	200	4,684	4,658	
Lepu Biopharma Co., Ltd.	5,000	4,500	4,693	
LivaNova PLC	2,362	144,339	145,097	
Medcap AB	247	12,883	15,843	
Medlive Technology Co., Ltd.	9,495	22,954	24,228	
Mercator Medical SA	582	10,364	10,263	
Metall Zug AG	4	9,621	7,200	
Microport Scientific Corp.	28,591	36,153	43,535	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Modern Dental Group Ltd.	2,000	504	1,481	
Monash IVF Group Ltd.	22,150	14,738	13,964	
Nanosonics Ltd.	27,890	105,123	101,006	
Nihon Kohden Corp.	1,100	18,329	17,831	
Nippon Shinyaku Co., Ltd.	1,200	39,404	35,662	
Nipro Corp.	1,000	12,273	12,058	
Novocure Ltd.	5,949	194,402	144,490	
Ocumension Therapeutics	1,500	2,751	2,759	
Orion Oyj	256	25,609	26,181	
Otsuka Holdings Co., Ltd.	500	32,703	33,776	
Paramount Bed Holdings Co., Ltd.	100	2,491	2,422	
Peijia Medical Ltd.	18,995	18,742	21,362	
Perrigo Co PLC	446	16,182	16,261	
Pharma Foods International Co., Ltd.	100	843	787	
Pharmaniaga Bhd	12,900	1,244	982	
Pharming Group NV	191,058	254,162	278,632	
PHC Holdings Corp.	4,500	42,749	38,811	
Pihlajalinna Oyj	206	4,660	5,180	
Pro Medicus Ltd.	59	14,750	15,041	
Raffles Medical Group Ltd.	1,000	1,000	1,066	
RaQualia Pharma Inc.	300	1,642	1,553	
Regis Healthcare Ltd.	13,439	80,682	94,217	
Rion Co., Ltd.	400	9,249	9,813	
Santen Pharmaceutical Co., Ltd.	3,400	50,702	53,091	
Sawai Group Holdings Co., Ltd.	1,900	33,699	32,899	
Sectra AB	38	1,786	1,906	
Seed Co., Ltd.	1,600	7,957	7,013	
Seikagaku Corp.	1,700	12,682	9,844	
Shandong Xinhua Pharmaceutical Co., Ltd.	19,999	21,297	21,866	
Shanghai Fosun Pharmaceutical Group Co., Ltd.	8,494	23,772	24,922	
Shanghai Henlius Biotech Inc.	100	892	918	
Siegfried Holding AG	386	58,970	59,088	
Sihuan Pharmaceutical Holdings Group Ltd.	140,987	23,259	27,202	
Sino Biopharmaceutical Ltd.	3,000	2,441	2,743	
Software Service Inc.	100	9,041	12,460	
Solasto Corp.	300	1,262	1,182	
Sonova Holding AG	719	308,958	291,367	
StemRIM Inc.	300	2,352	879	
Telix Pharmaceuticals Ltd.	18,607	429,782	406,319	
Terveystalo Oyj	236	4,300	4,332	
Theravance Biopharma Inc.	1,371	20,222	20,634	
Tong Ren Tang Technologies Co., Ltd.	13,998	12,543	11,995	
Towa Pharmaceutical Co., Ltd.	400	10,097	11,302	
Tsumura & Co.	1,100	38,273	36,120	
Vimian Group AB	114	628	653	
Vital KSK Holdings Inc.	300	2,883	3,435	
Zealand Pharma A/S	1,578	135,353	120,163	
ZERIA Pharmaceutical Co., Ltd.	500	11,004	9,848	
Zylox-Tonbridge Medical Technology Co., Ltd.	3,000	10,191	10,846	
		8,074,169	8,225,703	4.68
Financials (December 31, 2024: 6.26%)				
77 Bank Ltd.	300	13,998	13,952	
ABG Sundal Collier Holding ASA	1,850	1,657	1,754	
ABN AMRO Bank NV	23,721	637,676	882,988	
Abu Dhabi Commercial Bank PJSC	6,280	28,275	31,450	
Acom Co., Ltd.	1,000	3,945	4,035	
AEON Credit Service M Bhd	1,400	2,281	2,700	
AEON Financial Service Co., Ltd.	3,000	36,357	36,402	
Ageas SA	1,052	91,845	96,635	
AIA Group Ltd.	71,400	719,972	873,724	
Aizawa Securities Group Co., Ltd.	600	7,042	7,465	
Akatsuki Corp.	1,600	6,483	7,618	
Akbank TAS	18,314	36,481	42,828	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Akita Bank Ltd.	400	7,901	11,374	
Aksigorta AS	132,317	34,253	28,085	
Albaraka Turk Katilim Bankasi AS	67,120	15,438	18,826	
Alior Bank SA	8,545	275,510	305,224	
Alm Brand A/S	9,876	33,294	35,874	
Anadolu Anonim Turk Sigorta Sirketi	20,014	69,290	63,823	
Anadolu Hayat Emeklilik AS	11,021	36,068	29,968	
Anicom Holdings Inc.	6,900	37,807	44,844	
ANZ Group Holdings Ltd.	973	24,646	25,371	
Ashmore Group PLC	21	81	61	
ASX Ltd.	1,759	111,720	109,728	
Australian Finance Group Ltd.	1,274	1,898	2,609	
Avanza Bank Holding AB	6,590	259,833	302,584	
Awa Bank Ltd.	200	5,301	5,428	
Axis Capital Holdings Ltd.	51	7,102	7,225	
Azimut Holding SpA	513	20,794	22,333	
B2 Impact ASA	6,957	8,601	13,377	
Bairong Inc.	25,979	42,057	42,222	
Banca Mediolanum SpA	3,320	69,274	77,745	
Banca Monte dei Paschi di Siena SpA	85,470	835,841	988,683	
Banca Sistema SpA	2,221	5,549	6,197	
Banco Comercial Portugues SA	32,067	32,047	33,930	
Banco del Bajio SA	6,700	22,254	21,946	
Banco Latinoamericano de Comercio Exterior SA	79	4,460	4,344	
Bangkok Bank PCL	1,200	7,181	7,001	
Bangkok Life Assurance PCL	2,700	2,459	1,745	
Bank Handlowy w Warszawie SA	141	5,563	6,357	
Bank Millennium SA	16,554	64,318	89,383	
Bank of Chongqing Co., Ltd.	23,498	31,176	33,288	
Bank of Cyprus Holdings PLC	248	1,377	1,739	
Bank of East Asia Ltd.	1,201	2,418	2,526	
Bank of Iwate Ltd.	500	12,123	14,382	
Bank of Saga Ltd.	1,200	22,880	26,367	
Bank of the Ryukyus Ltd.	2,000	20,824	21,576	
Bank Tabungan Negara Persero Tbk PT	7,000	698	656	
Banque Cantonale Vaudoise	53	8,130	8,309	
BAWAG Group AG	2,200	279,803	381,977	
Berner Kantonalbank AG	347	147,115	149,600	
Bolsa Mexicana de Valores SAB de CV	4,100	11,017	12,731	
BPER Banca SpA	21,926	266,831	270,980	
Chiba Bank Ltd.	2,200	26,963	27,734	
China Banking Corp.	1,460	2,683	2,403	
China Bohai Bank Co., Ltd.	2,500	392	387	
China Galaxy Securities Co., Ltd.	223,482	281,689	343,010	
China Life Insurance Co., Ltd. -HKG	49,997	121,631	163,730	
China Reinsurance Group Corp.	23,973	3,955	5,084	
China Taiping Insurance Holdings Co., Ltd.	13,795	29,474	36,687	
Chugin Financial Group Inc.	1,000	16,565	16,498	
Clal Insurance Enterprises Holdings Ltd.	2,621	106,049	158,028	
Commercial International Bank - Egypt (CIB), GDR	17,109	36,201	39,220	
Commerzbank AG	1,139	49,114	48,856	
Concordia Financial Group Ltd.	7,900	69,832	69,941	
Credit Corp. Group Ltd.	2,055	24,386	24,863	
Credit Saison Co., Ltd.	2,200	80,639	81,051	
Credito Emiliano SpA	4,519	61,153	90,767	
CSC Financial Co., Ltd.	13,500	23,244	24,639	
CSSC Hong Kong Shipping Co., Ltd.	25,970	7,859	9,480	
Dah Sing Banking Group Ltd.	16,800	22,771	26,545	
Dah Sing Financial Holdings Ltd.	2,400	8,544	12,411	
Dai-ichi Life Holdings Inc.	300	3,003	3,106	
Daiwa Securities Group Inc.	6,300	57,653	60,971	
Danske Bank A/S	870	47,491	48,244	
DBS Group Holdings Ltd.	200	9,579	9,623	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
DNB Bank ASA	1,000	37,138	37,565	
Dream Incubator Inc.	800	23,839	17,563	
DWS Group GmbH & Co KGaA	362	27,428	29,107	
Ehime Bank Ltd.	2,100	20,891	19,877	
EML Payments Ltd.	7,558	7,578	7,874	
Entrust Inc.	800	5,819	6,832	
Erste Group Bank AG	2,881	280,648	333,632	
Essent Group Ltd.	188	15,494	15,579	
Everest Group Ltd.	10	4,625	4,637	
EVERTEC Inc.	1,526	76,136	75,064	
Far East Horizon Ltd.	53,986	55,378	63,998	
FIBI Holdings Ltd.	705	56,094	71,673	
FIDEA Holdings Co., Ltd.	500	7,015	6,806	
Fintech Global Inc.	2,800	2,269	2,883	
First Bank of Toyama Ltd.	1,000	9,204	9,352	
First Brothers Co., Ltd.	200	1,931	1,908	
First International Bank Of Israel Ltd.	20	1,695	1,975	
FlatexDEGIRO AG	1,149	35,350	44,132	
FleetPartners Group Ltd.	1,606	4,208	4,395	
Flow Traders Ltd.	2,856	99,997	126,073	
Fukui Bank Ltd.	600	9,976	9,930	
Fukuoka Financial Group Inc.	400	15,067	14,574	
Funding Circle Holdings PLC	2,682	4,480	6,439	
Futu Holdings Ltd.	2,274	314,845	383,484	
Generali	5,341	264,810	258,440	
Genertec Universal Medical Group Co., Ltd.	7,491	7,094	7,292	
Gentera SAB de CV	65,000	137,449	188,211	
Georgia Capital PLC	1,527	32,007	54,878	
GF Securities Co., Ltd.	11,583	22,635	26,536	
Gjensidige Forsikring ASA	1,841	55,415	63,399	
GMO Financial Holdings Inc.	900	5,760	6,682	
Greenlight Capital Re Ltd.	339	6,884	6,647	
Grupo Financiero Banorte SAB de CV	100	1,231	1,239	
Gunma Bank Ltd.	2,300	25,657	26,300	
Guotai Haitong Securities Co., Ltd.	7,200	16,078	15,769	
Hachijuni Bank Ltd.	3,900	43,368	43,141	
Haci Omer Sabanci Holding AS	6,960	19,036	21,395	
Haitong UniTrust International Leasing Co., Ltd.	74,000	10,906	11,705	
Hang Seng Bank Ltd.	3,200	56,763	65,412	
Harel Insurance Investments & Financial Services Ltd.	1,737	44,014	66,385	
Helia Group Ltd.	18,965	80,036	95,479	
Helvetia Holding AG	361	107,302	115,164	
Hirogin Holdings Inc.	2,400	28,257	27,365	
Hirose Tusyo Inc.	200	7,395	8,209	
HMC Capital Ltd.	22,202	152,633	101,253	
Hoist Finance AB	854	7,602	10,210	
Hokuhoku Financial Group Inc.	700	18,082	18,095	
HS Holdings Co., Ltd.	2,900	23,989	30,271	
HUB24 Ltd.	3,465	227,001	276,292	
Humm Group Ltd.	25,665	13,849	12,967	
Hyakugo Bank Ltd.	1,500	9,304	9,791	
Hyakujushi Bank Ltd.	400	12,457	15,813	
Hypoport SE	149	42,846	48,208	
Ichiyoshi Securities Co., Ltd.	4,000	31,134	30,720	
IDI Insurance Co., Ltd.	527	31,972	46,893	
iFAST Corp. Ltd.	6,600	52,197	46,667	
Impax Asset Management Group PLC	6	123	21	
ING Bank Slaski SA	97	11,491	11,409	
International Personal Finance PLC	1,663	4,003	5,286	
Intesa Sanpaolo SpA	144,354	1,021,091	1,130,985	
Invesco Ltd.	4,938	97,396	106,257	
Investec PLC	41	309	418	
Isracard Ltd.	815	5,504	5,730	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ISX Financial EU Ltd.	45	-	-	
IwaiCosmo Holdings Inc.	500	10,207	10,623	
Iyogin Holdings Inc.	900	13,508	13,454	
Janus Henderson Group PLC	537	26,484	28,459	
Japan Exchange Group Inc.	5,700	83,218	78,641	
Japan Post Holdings Co., Ltd.	17,700	227,876	223,299	
J-Lease Co., Ltd.	100	1,238	1,267	
Judo Capital Holdings Ltd.	11,997	15,240	16,789	
Julius Baer Group Ltd.	533	47,730	49,009	
Juroku Financial Group Inc.	100	4,631	4,577	
Just Group PLC	685	1,388	1,696	
Jyske Bank A/S	408	51,798	56,146	
KBC Group NV	2,997	339,090	420,798	
Keiyo Bank Ltd.	1,800	11,088	17,038	
KGI Securities Thailand PCL	8,500	1,260	1,263	
Kita-Nippon Bank Ltd.	600	14,300	16,788	
Komercni Banka AS	1,552	99,968	102,077	
Krung Thai Bank PCL	22,100	18,690	19,758	
Krungthai Card PCL	14,200	15,079	14,304	
Kyokuto Securities Co., Ltd.	1,100	14,865	15,795	
Kyoto Financial Group Inc.	100	2,389	2,439	
Kyushu Financial Group Inc.	800	5,487	5,503	
Kyushu Leasing Service Co., Ltd.	1,000	8,424	11,194	
Leonteq AG	28	891	921	
Lion Finance Group PLC	47	2,501	6,222	
Luzerner Kantonalbank AG	267	30,645	32,725	
MA Financial Group Ltd.	439	2,871	2,980	
Macquarie Group Ltd.	1,721	312,383	352,006	
Magellan Financial Group Ltd.	5,233	39,136	40,056	
Marui Group Co., Ltd.	1,600	44,556	46,341	
Matsui Securities Co., Ltd.	4,500	31,239	29,586	
mBank SA	718	185,948	216,343	
Mebuki Financial Group Inc.	5,100	34,993	36,282	
Medibank Pvt Ltd.	11,581	49,253	52,298	
Mediobanca Banca di Credito Finanziario SpA	8,413	239,158	265,934	
Meitav Investment House Ltd.	4,567	75,726	136,865	
Menora Mivtachim Holdings Ltd.	755	48,630	81,161	
Mito Securities Co., Ltd.	6,000	30,383	32,194	
Miyazaki Bank Ltd.	800	22,297	27,810	
Mizuho Leasing Co., Ltd.	700	7,070	7,075	
MLP SE	193	2,143	2,606	
Multiply Group SpA	8	564	583	
Moneta Money Bank AS	5,044	44,036	47,328	
Musashino Bank Ltd.	200	5,547	6,169	
MyState Ltd.	1,214	4,292	4,570	
Navigator Global Investments Ltd.	23,806	37,100	36,189	
NEC Capital Solutions Ltd.	100	3,524	3,599	
Net Protections Holdings Inc.	1,400	5,735	8,001	
Netwealth Group Ltd.	7,032	175,775	211,220	
New China Life Insurance Co., Ltd.	22,300	121,879	165,708	
Nib holdings Ltd.	16,236	92,836	102,792	
Nishi-Nippon Financial Holdings Inc.	700	14,228	14,323	
Nordea Bank Abp, HEL	13,330	259,703	269,235	
Nordea Bank Abp, STO	12,123	239,089	244,385	
Nordnet AB publ	5,382	188,446	198,034	
Norion Bank AB	890	4,860	6,473	
North Pacific Bank Ltd.	2,200	8,740	12,012	
OFX Group Ltd.	1,292	1,478	867	
Ogaki Kyoritsu Bank Ltd.	1,100	22,760	26,009	
Oita Bank Ltd.	100	3,260	3,779	
Okasan Securities Group Inc.	600	3,333	3,809	
Okinawa Financial Group Inc.	900	20,936	25,931	
Omni Bridgeway Ltd.	544	922	652	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Orient Corp.	1,400	10,814	12,802	
Orient Securities Co., Ltd.	118,741	107,966	114,757	
Oversea-Chinese Banking Corp. Ltd.	600	10,415	10,484	
Pacific Current Group Ltd.	695	7,296	6,724	
Pepper Money Ltd.	1,163	1,796	1,872	
Phoenix Financial Ltd.	2,551	75,153	100,730	
PICC Property & Casualty Co., Ltd.	2,000	5,160	5,284	
Pinnacle Investment Management Group Ltd.	6,504	112,188	119,461	
Polar Capital Holdings PLC	372	3,002	3,301	
Poste Italiane SpA	678	20,178	19,808	
Premium Group Co., Ltd.	300	5,663	5,948	
Procrea Holdings Inc.	300	4,548	4,058	
Protector Forsikring ASA	901	25,144	52,118	
Qualitas Controladora SAB de CV	800	11,459	11,134	
Qualitas Ltd.	1,563	3,723	4,822	
Raiffeisen Bank International AG	6,840	233,887	283,535	
Regional SAB de CV	1,600	16,070	17,926	
RenaissanceRe Holdings Ltd.	474	160,690	157,101	
San ju San Financial Group Inc.	800	16,631	22,362	
San-In Godo Bank Ltd.	300	3,669	3,378	
SBI Insurance Group Co., Ltd.	800	8,069	9,847	
Security Bank Corp.	2,821	4,882	4,695	
Sekerbank Turk AS	55,822	10,015	12,614	
Sharjah Islamic Bank	59,318	59,003	60,602	
Shenwan Hongyuan Group Co., Ltd.	29,583	11,745	13,781	
Shikoku Bank Ltd.	2,500	26,620	26,238	
Shimizu Bank Ltd.	100	1,316	1,338	
Shizuoka Financial Group Inc.	100	1,595	1,585	
Singapore Exchange Ltd.	800	12,131	12,753	
SiriusPoint Ltd.	531	14,292	14,774	
Skandinaviska Enskilda Banken AB	184	4,105	4,349	
Solvar Ltd.	1,506	2,197	2,256	
Southern Cross Payments Ltd.	1,850	1,362	-	
SpareBank 1 Nord Norge	542	10,486	10,749	
Sparebank 1 Oestlandet	437	9,383	11,469	
SpareBank 1 SMN	256	6,485	6,694	
SpareBank 1 Sor-Norge ASA	380	9,333	9,499	
Sparebanken Norge	4,097	71,402	88,443	
Sparx Group Co., Ltd.	100	1,382	1,396	
Srisawad Corp. PCL	8,400	7,719	5,676	
St Galler Kantonalbank AG	16	12,977	13,220	
Sumitomo Mitsui Trust Group Inc.	1,900	68,676	68,904	
Sun Hung Kai & Co., Ltd.	1,000	525	591	
Svenska Handelsbanken AB	16,171	296,454	292,764	
Swedbank AB	5,660	199,149	202,995	
Swissquote Group Holding SA	52	37,753	40,059	
SY Holdings Group Ltd.	41,990	72,449	85,833	
Syarikat Takaful Malaysia Keluarga Bhd	3,100	3,326	3,426	
T&D Holdings Inc.	900	26,760	26,951	
Talanx AG	3	499	528	
TBC Bank Group PLC	266	7,578	23,079	
Tel Aviv Stock Exchange Ltd.	811	16,899	21,393	
Thurgauer Kantonalbank	57	9,107	14,950	
TIDLOR Holdings PCL	6,800	4,291	4,310	
Tochigi Bank Ltd.	3,900	11,526	14,884	
Toho Bank Ltd.	1,600	4,886	5,003	
Tokai Tokyo Financial Holdings Inc.	4,900	22,220	22,912	
Tokyo Century Corp.	200	2,939	3,071	
TOMONY Holdings Inc.	3,000	11,144	15,303	
Towa Bank Ltd.	4,900	31,145	32,124	
TOWER Ltd.	1,523	1,748	2,006	
Traders Holdings Co., Ltd.	3,500	32,036	35,609	
Tryg A/S	341	11,769	11,977	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tsukuba Bank Ltd.	8,400	19,612	18,489	
Türkiye Garanti Bankasi AS	22,259	93,682	103,039	
Türkiye Is Bankasi AS	22,114	8,733	10,123	
Türkiye Sigorta AS	1,657	592	474	
Türkiye Vakıflar Bankasi TAO	44,330	42,040	40,221	
Tyro Payments Ltd.	6,323	5,014	4,976	
UNIQA Insurance Group AG	1,574	24,584	28,993	
Vaudoise Assurances Holding SA	34	28,630	35,553	
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,289	80,098	90,224	
Vontobel Holding AG	47	4,865	5,164	
VZ Holding AG	86	25,208	25,592	
Warsaw Stock Exchange	2,161	35,446	41,981	
Wuestenrot & Wuertembergische AG	589	11,852	12,887	
XTB SA	2,204	49,926	67,791	
Yamagata Bank Ltd.	1,400	17,895	19,798	
Yamaguchi Financial Group Inc.	300	4,391	4,401	
Yamanashi Chuo Bank Ltd.	1,000	20,136	23,966	
Yapi ve Kredi Bankasi AS	21,343	20,103	23,199	
ZhongAn Online P&C Insurance Co., Ltd.	20,078	55,087	63,727	
Zip Co., Ltd.	2,349	6,127	6,449	
		15,355,674	17,544,825	9.98
Information Technology (December 31, 2024: 8.91%)				
A&D HOLON Holdings Co., Ltd.	1,600	26,919	31,786	
Access Co., Ltd.	500	3,805	3,708	
Adesso SE	13	1,726	1,849	
Admicom Oyj	16	1,228	1,343	
Ad-sol Nissin Corp.	600	5,740	6,648	
Adtec Plasma Technology Co., Ltd.	100	1,223	1,324	
Advanced Media Inc.	2,000	17,669	23,144	
Advantest Corp.	13,900	1,037,299	1,399,068	
Ai Holdings Corp.	900	18,984	19,937	
Aichi Tokei Denki Co., Ltd.	200	3,591	4,294	
Aiphone Co., Ltd.	300	7,462	7,808	
Allied Telesis Holdings KK	8,200	14,227	13,866	
Alpha & Omega Semiconductor Ltd.	1,298	40,832	45,447	
Alps Alpine Co., Ltd.	3,700	48,808	54,263	
Amano Corp.	100	4,036	4,236	
Ambarella Inc.	6,560	546,725	591,355	
Amdocs Ltd.	179	22,301	22,285	
AOI Electronics Co., Ltd.	300	5,790	5,628	
Argo Graphics Inc.	100	4,877	4,959	
AsiaInfo Technologies Ltd.	2	5	3	
ASML Holding NV, NASD	450	491,868	492,073	
ASMPT Ltd.	13,000	150,315	130,045	
Atled Corp.	200	2,999	2,666	
Atoss Software SE	11	1,925	2,484	
Audinate Group Ltd.	4,819	29,513	32,233	
AudioCodes Ltd.	200	3,176	2,683	
Aurora Innovation Inc.	25,877	232,259	185,020	
Avant Group Corp.	200	2,941	2,906	
Axell Corp.	200	2,765	1,787	
Azbil Corp.	600	7,229	7,765	
Barco NV	1,326	22,315	26,272	
Base Co., Ltd.	300	9,032	9,777	
Baudroie Inc.	200	6,238	5,980	
BIPROGY Inc.	800	42,194	45,540	
BOE Varitronix Ltd.	8,001	9,705	9,179	
Bouvet ASA	1,575	13,880	16,926	
BrainPad Inc.	1,200	13,863	15,315	
Bravura Solutions Ltd.	44,047	84,077	87,441	
Broadleaf Co., Ltd.	2,500	14,655	17,287	
Buffalo Inc.	300	5,955	6,493	
Business Brain Showa-Ota Inc.	400	9,543	9,688	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Business Engineering Corp.	100	2,936	5,309	
CAC Holdings Corp.	2,200	36,250	41,274	
Cal-Comp Electronics Thailand PCL, NVDR	221,000	60,489	50,555	
Canon Inc.	2,000	81,496	79,143	
Catapult Group International Ltd.	2,769	13,120	14,510	
Check Point Software Technologies Ltd.	923	283,064	278,649	
China Electronics Huada Technology Co., Ltd.	57,969	14,288	14,006	
Chino Corp.	100	2,173	2,301	
Cicor Technologies Ltd.	2,178	455,784	604,834	
Citizen Watch Co., Ltd.	1,200	9,639	9,692	
CMK Corp.	2,200	9,412	6,921	
Codan Ltd.	8,244	112,884	148,250	
Cognyte Software Ltd.	4,681	53,426	59,018	
Comet Holding AG	53	20,645	22,641	
Computer Engineering & Consulting Ltd.	200	2,654	4,141	
Computer Institute of Japan Ltd.	1,850	7,743	8,388	
Comture Corp.	100	1,657	1,606	
Core Corp.	300	5,308	5,424	
Credo Technology Group Holding Ltd.	379	47,372	47,882	
Cresco Ltd.	1,200	12,790	19,668	
Cybertrust Japan Co., Ltd.	100	2,404	2,569	
Daitron Co., Ltd.	500	12,642	17,783	
Delta Electronics Thailand PCL	13,000	54,330	52,383	
Dicker Data Ltd.	2,571	19,530	18,553	
Digital Information Technologies Corp.	200	4,771	4,534	
Digital Value SpA	711	21,223	34,848	
Disco Corp.	1,200	360,280	483,245	
DKK Co., Ltd.	300	5,630	6,008	
Double Standard Inc.	300	4,506	4,429	
DTS Corp.	600	25,733	29,303	
Dynavox Group AB	8,529	122,042	136,522	
Ebase Co., Ltd.	1,500	8,228	7,340	
Econocom Group SA	493	1,401	1,538	
Elastic NV	6,017	712,844	692,365	
Elmos Semiconductor SE	36	4,422	5,172	
Enea AB	2,069	26,814	20,617	
Enplas Corp.	100	3,675	4,161	
ESPEC Corp.	1,200	28,027	35,084	
EVS Broadcast Equipment SA	89	4,874	5,068	
Feedforce Group Inc.	500	2,428	2,607	
FIH Mobile Ltd.	1,000	1,616	1,790	
Finatext Holdings Ltd.	500	6,427	5,498	
FIT Hon Teng Ltd.	240,996	108,379	98,442	
Forval Corp.	200	2,421	2,543	
Freee KK	300	10,705	10,897	
Fukui Computer Holdings Inc.	100	2,712	2,817	
Furuno Electric Co., Ltd.	300	7,418	10,641	
Furuya Metal Co., Ltd.	400	10,417	9,545	
GFT Technologies SE	277	9,658	11,048	
GMO internet group Inc.	1,300	32,424	44,296	
Gunosy Inc.	500	2,924	3,165	
Hakuto Co., Ltd.	300	10,522	10,429	
Hansen Technologies Ltd.	6,694	30,985	29,810	
Hennge KK	5,700	78,170	97,567	
Hexagon AB	271	3,680	3,692	
Hioki EE Corp.	100	5,891	5,385	
Hochiki Corp.	200	3,178	5,885	
Hokuriku Electric Industry Co., Ltd.	500	7,267	10,594	
Hosiden Corp.	100	1,898	2,093	
Ichor Holdings Ltd.	185	4,642	4,958	
Icom Inc.	200	5,436	5,579	
ID Holdings Corp.	200	3,166	4,481	
I'll Inc.	200	4,506	5,237	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
I-Net Corp.	200	2,721	3,607	
Infomedia Ltd.	3,775	4,781	4,000	
Ingdan Inc.	3,000	719	772	
Innotech Corp.	800	10,814	10,701	
Inspur Digital Enterprise Technology Ltd.	39,979	34,398	52,397	
Intelligent Wave Inc.	1,800	17,670	18,942	
Inter Action Corp.	1,100	12,014	14,267	
IRESS Ltd.	452	3,297	3,234	
ISB Corp.	800	9,830	10,248	
Japan Cash Machine Co., Ltd.	100	907	930	
Japan Electronic Materials Corp.	700	14,157	16,154	
Japan Material Co., Ltd.	4,900	64,142	68,460	
JBCC Holdings Inc.	300	3,886	3,823	
JFE Systems Inc.	300	4,842	5,152	
JFrog Ltd.	8,359	375,156	500,488	
Justsystems Corp.	100	3,237	3,490	
Kingboard Holdings Ltd.	20,000	68,797	87,258	
Kingboard Laminates Holdings Ltd.	2,000	3,202	3,323	
Kubell Co., Ltd.	200	1,085	939	
Kyosan Electric Manufacturing Co., Ltd.	1,100	5,114	5,112	
Kyowa Electronic Instruments Co., Ltd.	600	2,724	3,038	
Lagercrantz Group AB	724	21,056	23,592	
Landis+Gyr Group AG	561	49,017	53,469	
Lenovo Group Ltd.	90,000	152,230	147,366	
LINK Mobility Group Holding ASA	2,755	5,761	10,754	
Linklogis Inc.	12,500	4,050	4,107	
Logitech International SA	885	116,097	108,380	
Malam - Team Ltd.	35	1,124	1,411	
Matrix IT Ltd.	611	22,697	29,016	
Megaport Ltd.	373	4,486	4,816	
MIMAKI Engineering Co., Ltd.	3,000	35,780	54,270	
Miroku Jyoho Service Co., Ltd.	11,500	199,506	194,891	
Murata Manufacturing Co., Ltd.	15,900	324,523	323,529	
Nagano Keiki Co., Ltd.	1,100	20,975	20,647	
Nagarro SE	263	27,136	25,528	
Nayax Ltd.	31	1,448	2,135	
NEC Corp.	1,000	38,837	39,855	
Nedap NV	44	4,559	5,088	
NEOJAPAN Inc.	600	5,553	10,372	
Netbay PCL	2,200	1,787	1,791	
Nihon Dempa Kogyo Co., Ltd.	1,300	10,566	9,247	
Nihon Denkei Co., Ltd.	100	1,962	2,025	
Nippon Ceramic Co., Ltd.	100	2,702	2,651	
Nippon Kodoshi Corp.	200	3,416	3,344	
Nippon Signal Co., Ltd.	800	7,336	8,147	
Nissha Co., Ltd.	100	1,541	1,275	
Nomura Research Institute Ltd.	100	5,491	5,463	
Nordic Semiconductor ASA	10,953	190,785	200,410	
Nova Ltd.	65	15,502	25,095	
NSD Co., Ltd.	100	3,359	3,372	
NSW Inc.	200	5,061	5,128	
Nuix Ltd.	40,459	165,680	79,233	
Objective Corp. Ltd.	397	5,795	6,802	
Ok Electric Industry Co., Ltd.	100	1,213	1,521	
Omron Corp.	4,600	183,689	169,209	
One Software Technologies Ltd.	228	6,579	8,019	
Optex Group Co., Ltd.	300	4,428	4,940	
Oro Co., Ltd.	200	5,068	5,636	
Otsuka Corp.	2,900	88,600	80,445	
PAX Global Technology Ltd.	2,000	1,959	2,103	
PCA Corp.	600	10,459	10,214	
Penguin Solutions Inc.	449	11,162	12,137	
Plover Bay Technologies Ltd.	1,000	1,032	1,008	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Pole To Win Holdings Inc.	600	2,028	2,091	
Praemium Ltd.	15,598	10,695	8,927	
Proact IT Group AB	163	1,984	2,446	
Pro-Ship Inc.	600	12,484	16,420	
Q Technology Group Co., Ltd.	9,000	11,571	12,984	
Radware Ltd.	3,082	92,152	123,807	
Restar Corp.	300	7,289	7,238	
Riskified Ltd.	3,818	25,484	25,996	
RPMGlobal Holdings Ltd.	1,903	2,706	4,952	
RS Technologies Co., Ltd.	500	14,255	14,996	
Sansan Inc.	1,600	30,714	32,284	
Sanshin Electronics Co., Ltd.	300	5,767	6,705	
SAXA Inc.	400	12,229	15,436	
SCSK Corp.	3,800	152,592	156,079	
Seagate Technology Holdings PLC	225	43,462	44,311	
Seiko Epson Corp.	5,000	89,526	90,356	
Seikoh Giken Co., Ltd.	100	4,589	5,356	
SEMITEC Corp.	800	13,540	15,674	
Sensirion Holding AG	851	95,712	123,268	
SERAKU Co., Ltd.	100	1,161	1,528	
Serverworks Co., Ltd.	200	4,506	4,493	
Shimadzu Corp.	900	30,106	30,369	
Shindengen Electric Manufacturing Co., Ltd.	300	7,742	6,235	
Siix Corp.	900	9,938	9,913	
SimilarWeb Ltd.	4,588	65,242	49,081	
Simplex Holdings Inc.	200	6,708	7,378	
Sinch AB	4,483	16,375	17,625	
SMA Solar Technology AG	2,639	79,541	89,780	
Softcreate Holdings Corp.	100	2,127	2,077	
Soliton Systems KK	800	9,247	9,900	
Sopra Steria Group	2	613	662	
Startia Holdings Inc.	400	9,296	10,535	
Sumida Corp.	2,400	21,358	21,946	
SUSS MicroTec SE	774	48,847	57,722	
Suzuki Co., Ltd.	1,600	21,881	26,647	
System Research Co., Ltd.	800	10,275	14,805	
System Support Holdings Inc.	900	17,394	22,946	
Systems Engineering Consultants Co., Ltd.	200	8,778	9,805	
Tachibana Eletech Co., Ltd.	100	2,428	2,504	
Tazmo Co., Ltd.	1,000	19,628	20,952	
TDK Corp.	10,300	150,341	164,970	
TechMatrix Corp.	100	1,954	2,136	
Technology One Ltd.	3,286	92,711	120,504	
Teikoku Tsushin Kogyo Co., Ltd.	100	1,546	2,139	
Telefonaktiebolaget LM Ericsson	76,649	890,580	888,243	
Temenos AG	112	11,179	10,896	
Tera Probe Inc.	300	8,859	9,196	
TerraSky Co., Ltd.	900	21,804	25,072	
Text SA	499	10,336	11,145	
TIS Inc.	1,000	45,427	45,702	
Tobii AB	19,107	10,646	13,164	
Tokyo Electron Ltd.	3,700	815,042	967,472	
Tokyo Seimitsu Co., Ltd.	1,800	128,429	163,456	
Tomen Devices Corp.	200	11,649	11,392	
TomTom NV	6,347	48,557	50,343	
Torex Semiconductor Ltd.	200	2,491	2,551	
Toshiba TEC Corp.	400	9,909	11,098	
Truly International Holdings Ltd.	26,000	3,818	4,926	
Ubicom Holdings Inc.	800	7,871	7,210	
U-blox Holding AG	939	111,885	160,159	
Uchi Technologies Bhd	16,600	16,318	16,946	
Uchida Yoko Co., Ltd.	100	7,642	9,059	
ULS Group Inc.	100	4,681	5,885	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
UNITED Inc.	700	4,415	3,796	
User Local Inc.	500	8,267	8,960	
V Technology Co., Ltd.	1,100	32,264	31,901	
Vaisala Oyj	66	5,106	5,243	
Valuetronics Holdings Ltd.	4,600	3,398	3,598	
Vista Group International Ltd.	899	1,581	2,606	
VSTECS Holdings Ltd.	25,996	29,852	35,110	
Wacom Co., Ltd.	600	3,630	3,888	
Wasion Holdings Ltd.	26,000	21,738	37,691	
WithSecure Oyj	265	377	428	
Wix.com Ltd.	3,755	898,391	811,900	
Xero Ltd.	222	34,411	35,693	
Yamaichi Electronics Co., Ltd.	1,100	23,633	27,776	
Yashima Denki Co., Ltd.	200	2,548	3,142	
Yokogawa Electric Corp.	2,000	67,097	72,832	
Yokowo Co., Ltd.	700	11,772	8,934	
Youzan Technology Ltd.	139,446	2,823	2,303	
		12,983,518	14,177,714	8.07
Communication Services (December 31, 2024: 1.88%)				
Aiming Inc.	2,300	6,096	5,606	
Akatsuki Inc.	100	2,921	2,858	
Alma Media Oyj	100	926	2,138	
AlphaPolis Co., Ltd.	300	4,575	4,259	
Amuse Inc.	700	10,611	10,692	
APG SGA SA	31	8,254	12,594	
APT Satellite Holdings Ltd.	6,000	2,403	2,180	
Arnoldo Mondadori Editore SpA	1,076	3,728	3,705	
Asahi Broadcasting Group Holdings Corp.	700	4,429	4,543	
Asahi Net Inc.	1,200	7,153	7,844	
Aussie Broadband Ltd.	18,552	66,719	64,865	
Avex Inc.	800	10,184	9,613	
B Communications Ltd.	76	569	635	
Borussia Dortmund GmbH & Co KGaA	2,180	12,543	13,723	
BT Group PLC	101	216	366	
Bushiroad Inc.	1,500	8,537	10,826	
Cairo Communication SpA	5,271	21,980	24,526	
CAR Group Ltd.	7,474	270,909	250,094	
Cellcom Israel Ltd.	1,283	12,886	14,213	
Chunghwa Telecom Co., Ltd., ADR	342	20,366	21,751	
CITIC Telecom International Holdings Ltd.	5,000	2,074	2,086	
COLOPL Inc.	1,200	5,692	6,087	
Converge Information and Communications Technology Solutions	3,400	1,272	1,603	
COOKPAD Inc.	300	512	578	
Cross Marketing Group Inc.	300	2,115	2,052	
CyberAgent Inc.	3,100	40,951	48,319	
Cyfrowy Polsat SA	7,730	44,353	51,472	
Deutsche Telekom AG	29,591	1,433,375	1,467,867	
Digital Holdings Inc.	200	2,720	2,292	
Direct Marketing MiX Inc.	200	462	495	
Embracer Group AB	2,995	47,297	46,294	
Emirates Telecommunications Group Co PJSC	117	757	765	
Freebit Co., Ltd.	1,400	19,618	18,356	
Freenet AG	1,155	61,840	51,134	
Frontier Developments PLC	33	169	193	
G5 Entertainment AB	916	16,485	14,295	
GA Technologies Co., Ltd.	100	1,415	1,712	
Giftee Inc.	100	1,694	1,618	
Grupo Televisa SAB	2,400	1,274	1,447	
Gurunavi Inc.	500	1,430	1,204	
I-mobile Co., Ltd.	2,000	9,594	12,602	
Inkeverse Group Ltd.	25,948	8,606	5,232	
Liberty Latin America Ltd., Class C	761	7,261	6,459	
LIFULL Co., Ltd.	2,500	3,824	4,534	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Magyar Telekom Telecommunications PLC	2,128	13,096	15,179	
Marvelous Inc.	600	2,727	2,885	
Megacable Holdings SAB de CV	3,200	9,898	12,155	
Members Co., Ltd.	100	1,096	1,188	
MIXI Inc.	500	15,375	16,437	
Mobvista Inc.	35,999	51,186	44,428	
Modern Times Group MTG AB	2,605	36,666	44,756	
MONY Group PLC	121	464	500	
NetEase Cloud Music Inc.	1,900	51,516	79,593	
Newborn Town Inc.	55,994	44,032	95,675	
NexTone Inc.	400	7,756	8,090	
Nine Entertainment Co Holdings Ltd.	5,593	7,698	8,127	
NOS SGPS SA	5,752	38,057	35,655	
OPEN Group Inc.	1,000	2,882	3,306	
Orange Polska SA	25,334	80,669	87,431	
Paradox Interactive AB	1,050	27,502	28,563	
Partner Communications Co., Ltd.	4,396	44,525	45,511	
Pico Far East Holdings Ltd.	18,000	4,789	7,759	
ProSiebenSat.1 Media SE	5,820	46,868	66,606	
Proximus SADP	374	4,717	4,948	
RAI Way SpA	4,731	42,937	46,073	
REA Group Ltd.	627	130,939	134,837	
Reach PLC	106	717	145	
Roctec Global PCL	22,200	496	485	
Sanoma Oyj	447	7,415	7,095	
Sea Ltd.	1,570	302,155	342,633	
SES SA	27	175	261	
Singapore Telecommunications Ltd.	30,600	126,011	125,230	
SKY Network Television Ltd.	408	939	1,010	
SmarTone Telecommunications Holdings Ltd.	1,500	1,131	1,150	
Sohu.com Ltd.	60	918	1,090	
Stillfront Group AB	5,504	5,455	5,370	
Storytel AB	4,054	39,347	54,415	
Superloop Ltd.	31,541	64,828	84,896	
Surya Citra Media Tbk PT	292,100	5,143	3,683	
Swisscom AG	137	128,807	132,101	
Taboola.com Ltd.	2,286	11,813	11,416	
Telecom Italia SpA (TIT.MI)	987,833	586,056	662,321	
Telekom Austria AG	194	2,836	2,999	
TEN Square Games SA	592	20,896	19,469	
Thaicom PCL	11,197	4,235	3,478	
TPG Telecom Ltd.	7,034	32,213	33,525	
Trustpilot Group PLC	67	225	303	
Tuas Ltd.	5,434	26,667	28,912	
Turkcell Iletisim Hizmetleri AS	560	1,708	1,846	
TX Group AG	35	9,316	12,479	
Ubisoft Entertainment SA	2,824	92,095	42,455	
Vector Inc.	1,000	8,884	10,306	
Viaplay Group AB	110,223	11,804	11,410	
WPP PLC	30	1,588	1,433	
Zengame Technology Holding Ltd.	2,000	551	866	
Zenrin Co., Ltd.	1,000	8,088	9,702	
ZIGExN Co., Ltd.	3,500	15,024	16,035	
		4,373,726	4,633,948	2.64
Utilities (December 31, 2024: 0.38%)				
AGL Energy Ltd.	5,501	51,064	47,863	
Arise AB	229	1,394	1,123	
Ascopiave SpA	115	554	561	
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	2,772	2,977	3,285	
Beijing Enterprises Holdings Ltd.	1,500	8,651	8,422	
Beijing Jingneng Clean Energy Co., Ltd.	46,001	19,962	18,870	
Brookfield Infrastructure Partners LP, TSE	3,200	144,466	145,984	
Brookfield Renewable Partners LP	100	3,343	3,472	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Celsia SA ESP	1,187	1,715	1,784	
China Datang Corp. Renewable Power Co., Ltd.	7,997	3,237	3,392	
China Water Affairs Group Ltd.	11,998	13,284	13,118	
Chugoku Electric Power Co Inc.	2,700	19,136	18,185	
Doral Group Renewable Energy Resources Ltd.	199	1,264	1,235	
Electric Power Development Co., Ltd.	100	2,410	2,320	
Elia Group SA	268	37,808	41,960	
Elmera Group ASA	1,758	7,350	8,379	
Enea SA	5,436	25,669	40,148	
Energa SA	1,436	5,115	6,528	
eRex Co., Ltd.	100	789	706	
Global Power Synergy PCL	600	775	737	
Guangdong Investment Ltd.	23,991	25,984	27,356	
Hiroshima Gas Co., Ltd.	2,600	9,224	8,793	
HK Electric Investments & HK Electric Investments Ltd.	5,999	5,792	5,975	
Hokkaido Gas Co., Ltd.	2,000	9,567	11,222	
Iren SpA	1,166	4,622	4,893	
Italgas SpA	130	1,419	1,499	
Kansai Electric Power Co Inc.	1,900	29,406	30,674	
Kenon Holdings Ltd.	532	21,052	29,942	
Magnora ASA	4,642	15,176	15,241	
Okinawa Electric Power Co Inc.	900	8,214	7,728	
OPC Energy Ltd.	649	10,098	10,782	
Orsted AS	129	7,558	7,533	
Pertamina Geothermal Energy PT	1,812	142	215	
PGE Polska Grupa Energetyczna SA	871	3,225	3,751	
Rojana Industrial Park PCL	14,300	2,953	2,617	
RWE AG	2,058	103,320	116,789	
Saibu Gas Holdings Co., Ltd.	1,400	23,180	23,236	
Scatec ASA	2,147	25,410	26,937	
Shikoku Electric Power Co Inc.	500	5,685	5,703	
Shizuoka Gas Co., Ltd.	200	2,242	2,022	
Tian Lun Gas Holdings Ltd.	994	479	560	
Tianjin Development Holdings Ltd.	7,976	2,944	2,995	
Toho Gas Co., Ltd.	300	12,036	11,384	
Towngas Smart Energy Co., Ltd.	3,000	1,853	2,055	
Zespol Elektrowni Patnow Adamow Konin SA	472	4,791	5,159	
		687,335	733,133	0.42
Real Estate (December 31, 2024: 1.57%)				
Aedifica SA	162	16,702	17,139	
AEON REIT Investment Corp.	14	16,961	16,769	
Airport Facilities Co., Ltd.	1,500	10,115	11,322	
Alam Sutera Realty Tbk PT	88,668	1,090	946	
Amata Corp. PCL	300	282	176	
AP Thailand PCL	2,300	695	603	
ARGAN SA	81	8,025	8,498	
Aroundtown SA	4,889	14,236	24,369	
Ascencio	10	748	771	
Atrium Ljungberg AB	2,524	11,245	12,220	
Axtra Future City Freehold and Leasehold Real Estate	3,200	1,656	1,706	
B-Lot Co., Ltd.	700	8,628	9,238	
Blue Square Real Estate Ltd.	5	725	787	
BWP Trust	4,891	16,017	15,395	
Canadian Solar Infrastructure Fund Inc.	11	9,385	7,835	
Care Property Invest NV	1,180	23,787	23,588	
Cedar Woods Properties Ltd.	721	4,001	4,571	
Centuria Industrial REIT	525	1,491	1,465	
Centurion Corp. Ltd.	1,300	1,529	2,340	
Charter Hall Group	2,690	45,417	46,161	
Charter Hall Long Wale REIT	5,718	21,258	20,862	
Charter Hall Retail REIT	6,410	22,923	22,011	
Charter Hall Social Infrastructure REIT	8,197	21,169	21,184	
China Jinmao Holdings Group Ltd.	120,000	23,328	24,822	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
China Overseas Grand Oceans Group Ltd.	36,990	12,991	11,445	
China Resources Mixc Lifestyle Services Ltd.	400	2,680	2,639	
Covivio SA	290	19,755	24,874	
Daito Trust Construction Co., Ltd.	600	92,342	88,844	
Dear Life Co., Ltd.	200	2,031	2,288	
Deutsche EuroShop AG	13	481	426	
Develia SA	2,393	4,896	6,957	
Eco World Development Group Bhd	24,100	6,481	15,152	
Emaar Development PJSC	8,026	41,055	40,253	
Ever Sunshine Services Group Ltd.	49,991	18,287	17,727	
FastPartner AB	338	1,987	2,802	
FIBRA Macquarie Mexico	300	638	650	
Fibra MTY SAPI de CV	1,500	1,367	1,420	
Fundamenta Real Estate AG	13	380	406	
Gav-Yam Lands Corp. Ltd.	132	1,852	1,971	
Gemdale Properties & Investment Corp. Ltd.	51,887	2,757	2,841	
GPT Group	4,967	21,014	21,497	
Grand City Properties SA	181	3,060	3,218	
Grandy House Corp.	500	2,497	2,536	
Halk Gayrimenkul Yatirim Ortakligi AS	114,948	11,667	12,495	
Heba Fastighets AB	425	1,808	1,929	
Hopson Development Holdings Ltd.	26,876	15,958	15,510	
Hoshino Resorts REIT Inc.	3	5,881	6,830	
Ichigo Hotel REIT Investment Corp.	24	28,493	29,609	
Ichigo Office REIT Investment Corp.	8	6,922	6,938	
Ingenia Communities Group	466	2,323	2,279	
Intershop Holding AG	23	5,241	5,599	
Investis Holding SA	15	1,384	3,266	
Invincible Investment Corp.	138	81,505	80,824	
Japan Hotel REIT Investment Corp.	7	4,860	5,032	
Japan Logistics Fund Inc.	29	25,740	25,614	
Japan Prime Realty Investment Corp.	8	6,614	6,998	
Japan Property Management Center Co., Ltd.	400	4,252	4,425	
Japan Real Estate Investment Corp.	108	114,700	120,284	
Joy City Property Ltd.	43,932	1,846	1,863	
Keppel DC REIT	4,800	10,828	11,982	
Kiwi Property Group Ltd.	860	620	634	
LBS Bina Group Bhd	90,600	17,957	13,066	
Lendlease Corp. Ltd.	34,197	180,052	164,519	
Longfor Group Holdings Ltd.	47,997	98,661	77,255	
Mah Sing Group Bhd	70,392	18,314	27,146	
Mega Or Holdings Ltd.	37	2,253	2,358	
Midea Real Estate Holding Ltd.	9,787	6,390	6,720	
Mirai Corp.	44	17,773	18,372	
Mirarth Holdings Inc.	2,000	9,062	7,104	
Mivne Real Estate KD Ltd.	-	-	1	
Montea NV	160	16,352	16,683	
Mugen Estate Co., Ltd.	800	15,553	15,077	
NIPPON REIT Investment Corp.	23	19,093	19,207	
Nisshin Group Holdings Co., Ltd.	800	3,809	3,900	
Norstar Holdings Inc.	174	935	814	
Orix JREIT Inc.	18	30,596	31,933	
OSK Holdings Bhd	16,800	3,734	6,370	
Plazza AG	122	75,759	83,026	
Poly Property Group Co., Ltd.	20,001	6,038	5,250	
Poly Property Services Co., Ltd.	1,200	7,133	6,915	
Powerlong Real Estate Holdings Ltd.	2,018	344	103	
Red Star Macalline Group Corp. Ltd.	87,190	29,055	22,279	
Robot home Inc.	800	1,342	1,179	
Rural Funds Trust	3,758	6,015	5,914	
Samhallsbyggnadsbolaget i Norden AB, Class B	1,073,228	837,396	870,010	
Samty Residential Investment Corp.	4	3,533	3,665	
Sankyo Frontier Co., Ltd.	300	5,873	5,662	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Seazen Group Ltd.	19,980	8,804	8,092	
Sekisui House Reit Inc.	16	11,832	11,472	
Sella Capital Real Estate Ltd.	513	2,152	2,276	
S-Enjoy Service Group Co., Ltd.	2,988	1,610	1,454	
Servcorp Ltd.	1,268	5,981	6,497	
Shimao Services Holdings Ltd.	2,982	475	399	
Shoucheng Holdings Ltd.	100,009	28,921	27,814	
Shurgard Self Storage Ltd.	283	14,609	16,772	
SP Setia Bhd Group	32,000	12,701	11,615	
Star Mica Holdings Co., Ltd.	1,600	13,860	14,978	
Sun Frontier Fudousan Co., Ltd.	300	6,032	5,880	
Sunlight REIT	1,000	402	393	
Swire Properties Ltd.	4,200	10,725	14,309	
TOC Co., Ltd.	800	5,020	5,041	
Tokyu Fudosan Holdings Corp.	8,300	79,674	80,640	
Tosei Corp.	300	6,803	7,320	
Wadakohsan Corp.	800	10,632	11,109	
Wereldhave NV	228	6,321	6,237	
		2,488,182	2,531,661	1.44
Total Foreign Equities - Long		86,354,457	93,577,664	53.25
Foreign Equities - Short				
Energy (December 31, 2024: -2.16%)				
Aker BP ASA	(3,668)	(111,392)	(127,502)	
Amplitude Energy Ltd.	(31,850)	(5,097)	(5,981)	
Ardmore Shipping Corp.	(63)	(865)	(825)	
Beach Energy Ltd.	(35,572)	(43,481)	(41,988)	
BLUENORD ASA	(191)	(14,955)	(12,709)	
Borr Drilling Ltd., OSL	(2,352)	(18,516)	(12,863)	
Boss Energy Ltd.	(4,413)	(11,388)	(18,429)	
BW LPG Ltd.	(1,091)	(16,503)	(17,506)	
Capricorn Energy PLC	(434)	(1,819)	(1,866)	
DNO ASA	(3,042)	(5,182)	(5,275)	
Ecopetrol SA	(22)	(275)	(266)	
Equinor ASA	(5)	(157)	(172)	
Equital Ltd.	(480)	(17,275)	(30,263)	
Frontline PLC, NYSE	(3,964)	(92,499)	(88,760)	
Frontline PLC, OSL	(3,097)	(59,780)	(69,507)	
Galp Energia SGPS SA	(2,262)	(51,284)	(56,411)	
Hafnia Ltd.	(223)	(1,536)	(1,523)	
Neste Oyj	(36,010)	(733,300)	(664,449)	
Nordic American Tankers Ltd.	(2,662)	(9,239)	(9,553)	
Odffell Drilling Ltd.	(180)	(1,662)	(1,619)	
OMV AG	(1,962)	(131,809)	(145,124)	
Paladin Energy Ltd.	(34,587)	(269,520)	(249,593)	
Panoro Energy ASA	(5,821)	(18,641)	(17,817)	
Petroleo Brasileiro SA - Petrobras (PBR)	(790)	(15,009)	(13,485)	
Petroleo Brasileiro SA - Petrobras (PBR-A)	(2,916)	(47,328)	(45,916)	
Santos Ltd.	(6,433)	(44,313)	(44,064)	
SBO AG	(295)	(14,872)	(14,246)	
Serica Energy PLC	(375)	(1,087)	(1,119)	
Strike Energy Ltd.	(3,914)	(721)	(525)	
TechnipFMC PLC	(32)	(1,330)	(1,504)	
Tenaris SA, ADR	(251)	(11,891)	(12,809)	
TGS ASA	(6,127)	(66,740)	(71,007)	
Valaris Ltd.	(52)	(2,755)	(2,988)	
Weatherford International PLC	(8)	(515)	(549)	
Woodside Energy Group Ltd.	(5,791)	(123,953)	(121,925)	
		(1,946,689)	(1,910,138)	(1.09)
Materials (December 31, 2024: -3.51%)				
Altri SGPS SA	(12,776)	(109,785)	(99,657)	
Antofagasta PLC	(1,192)	(42,075)	(40,331)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
BASF SE	(13,889)	(984,748)	(931,228)	
Bekaert SA	(1,000)	(54,792)	(56,140)	
Bellevue Gold Ltd.	(18,483)	(15,403)	(14,875)	
Billerud Aktiebolag	(1,674)	(22,777)	(23,524)	
Borregaard ASA	(1,291)	(30,949)	(34,536)	
Brickworks Ltd.	(226)	(5,522)	(6,952)	
Carbios SACA	(24)	(246)	(286)	
Champion Iron Ltd., ASX	(4,479)	(23,377)	(16,702)	
Chubu Steel Plate Co., Ltd.	(300)	(5,954)	(5,991)	
Cia de Minas Buenaventura SAA	(10)	(199)	(224)	
Corticeira Amorim SGPS SA	(46)	(555)	(584)	
Daio Paper Corp.	(2,200)	(17,830)	(16,605)	
Dowa Holdings Co., Ltd.	(600)	(26,958)	(26,480)	
Elkem ASA	(2,154)	(6,277)	(6,883)	
EMS-Chemie Holding AG	(88)	(89,124)	(90,359)	
Forterra PLC	(127)	(370)	(468)	
FUCHS SE, Preferred	(890)	(62,558)	(66,772)	
Granges AB	(130)	(2,135)	(2,258)	
Gurit Holding AG	(23)	(581)	(685)	
Heidelberg Materials AG	(1,603)	(453,824)	(512,098)	
Hexpol AB	(4,382)	(58,764)	(57,531)	
Holcim AG	(2,915)	(451,677)	(294,318)	
Holmen AB	(3,347)	(185,096)	(179,796)	
Huhtamaki Oyj	(1,778)	(92,940)	(86,233)	
ICL Group Ltd.	(6,501)	(46,614)	(60,823)	
Kemira Oyj	(3,593)	(109,935)	(113,200)	
Keppel Infrastructure Trust	(8,000)	(3,410)	(3,428)	
Kureha Corp.	(100)	(3,164)	(2,971)	
LANXESS AG	(3,832)	(157,713)	(155,040)	
Lenzing AG	(321)	(12,623)	(12,391)	
Liontown Resources Ltd.	(25,417)	(30,977)	(15,910)	
Lithium Argentina AG, TSE	(12,900)	(84,510)	(36,894)	
Lynas Rare Earths Ltd.	(32,811)	(216,696)	(252,620)	
Marshalls PLC	(108)	(581)	(543)	
Mayr Melnhof Karton AG	(37)	(4,497)	(4,528)	
Metsa Board Oyj	(24,229)	(137,982)	(122,090)	
Mineral Resources Ltd.	(22,712)	(696,132)	(437,875)	
Mitsubishi Paper Mills Ltd.	(400)	(2,482)	(2,399)	
Nanofilm Technologies International Ltd.	(4,000)	(3,450)	(2,764)	
Navigator Co SA	(25,501)	(128,866)	(130,133)	
Nickel Industries Ltd.	(7,030)	(3,845)	(4,369)	
Nippon Paint Holdings Co., Ltd.	(21,300)	(213,634)	(233,404)	
Nippon Sanso Holdings Corp.	(3,300)	(152,097)	(170,300)	
Norsk Hydro ASA	(7,735)	(59,168)	(60,012)	
Norske Skog ASA	(1,180)	(3,375)	(3,532)	
Novonesis Novozymes B	(7,836)	(721,448)	(763,921)	
Osaka Soda Co., Ltd.	(2,300)	(37,051)	(39,043)	
Outokumpu Oyj	(6,744)	(35,763)	(37,829)	
Pilbara Minerals Ltd.	(396,819)	(775,849)	(473,717)	
POSCO Holdings Inc.	(492)	(31,659)	(32,553)	
Resonac Holdings Corp.	(100)	(2,789)	(3,164)	
Seri Industrial SpA	(644)	(1,736)	(2,300)	
Sims Ltd.	(1,366)	(18,866)	(18,738)	
Sociedad Quimica y Minera de Chile SA	(6,682)	(356,358)	(321,577)	
SOL SpA	(137)	(3,623)	(10,555)	
Solvay SA	(2,494)	(117,680)	(117,204)	
SSAB AB, Series A	(169)	(1,540)	(1,375)	
SSAB AB, Series B	(218)	(1,730)	(1,744)	
Stora Enso Oyj	(1,038)	(14,939)	(15,336)	
Sumitomo Osaka Cement Co., Ltd.	(200)	(7,266)	(7,147)	
Suzano SA	(17,604)	(226,650)	(226,034)	
Svenska Cellulosa AB SCA	(26,770)	(497,945)	(471,428)	
Syrah Resources Ltd.	(9,908)	(6,597)	(2,259)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Talga Group Ltd., Warrants, Expiry: 13-09-2025	(309)	-	-	
Tessengerlo Group SA	(36)	(1,084)	(1,459)	
Toho Titanium Co., Ltd.	(100)	(954)	(1,235)	
Tokai Carbon Co., Ltd.	(1,300)	(12,081)	(12,508)	
Toray Industries Inc.	(21,300)	(198,956)	(198,756)	
Tosoh Corp.	(3,500)	(69,504)	(69,762)	
Trinseo PLC	(1,209)	(6,741)	(5,147)	
Umicore SA	(20,732)	(319,066)	(414,421)	
UPM-Kymmene Oyj	(23,661)	(917,416)	(877,723)	
Valterra Platinum Limited	(156)	(8,867)	(9,334)	
Voestalpine AG	(56)	(2,124)	(2,144)	
Wacker Chemie AG	(482)	(51,775)	(47,866)	
Wienerberger AG	(3,586)	(160,039)	(181,618)	
Zeon Corp.	(1,200)	(16,393)	(16,601)	
Zignago Vetro SpA	(500)	(7,225)	(6,703)	
		(9,447,981)	(8,787,943)	(5.00)
Industrials (December 31, 2024: -8.43%)				
Air New Zealand Ltd.	(3,887)	(2,163)	(1,884)	
Amadeus Fire AG	(54)	(6,576)	(6,989)	
Amrize Ltd.	(2,003)	(155,557)	(135,900)	
Ashtrom Group Ltd.	(75)	(1,531)	(2,331)	
Assa Abloy AB	(17,094)	(747,866)	(722,474)	
Atlas Arteria Ltd.	(25,509)	(117,042)	(116,107)	
Atlas Copco AB	(16,933)	(391,051)	(370,563)	
Auckland International Airport Ltd.	(39,120)	(258,727)	(250,969)	
AutoStore Holdings Ltd.	(30,096)	(23,578)	(24,409)	
Avantium N.V.	(731)	(11,722)	(15,221)	
BayWa AG	(40)	(991)	(579)	
Beijer Alma AB	(67)	(1,735)	(2,182)	
Beijer Ref AB	(13,770)	(285,299)	(294,443)	
Biesse SpA	(30)	(400)	(359)	
Bpost SA	(631)	(1,383)	(2,133)	
Br Holdings Corp.	(300)	(989)	(918)	
Brambles Ltd.	(51,928)	(973,092)	(1,087,512)	
Brenntag SE	(131)	(12,154)	(11,792)	
Bufab AB	(2,978)	(36,605)	(37,440)	
Bystronic AG	(15)	(8,465)	(9,900)	
Cadeler A/S	(16,509)	(114,953)	(111,412)	
Carel Industries SpA	(707)	(19,715)	(25,593)	
Central Glass Co., Ltd.	(300)	(8,099)	(8,425)	
Chiyoda Corp.	(400)	(1,114)	(1,292)	
Chrysos Corp. Ltd.	(548)	(2,574)	(2,303)	
Clarkson PLC	(20)	(1,315)	(1,221)	
Coor Service Management Holding AB	(1,318)	(5,760)	(7,816)	
Creek & River Co., Ltd.	(100)	(1,297)	(1,421)	
CTT-Correios de Portugal SA	(1,473)	(16,052)	(17,813)	
Daetwyler Holding AG	(85)	(16,973)	(17,514)	
Daimler Truck Holding AG	(15,311)	(895,476)	(985,125)	
DMG Mori Co., Ltd.	(3,500)	(100,614)	(109,735)	
Electreon Wireless Ltd.	(178)	(14,117)	(4,622)	
Electrolux Professional AB	(559)	(5,256)	(5,362)	
Emeren Group Ltd.	(1,217)	(3,561)	(3,105)	
Enento Group Oyj	(83)	(2,065)	(2,260)	
Energiekontor AG	(184)	(12,714)	(12,894)	
Eolus Vind AB	(79)	(595)	(619)	
Epiroc AB, Class A	(840)	(22,298)	(24,703)	
Fasadgruppen Group AB	(672)	(1,875)	(2,934)	
Finnair Oyj	(2,972)	(13,188)	(12,767)	
FiscalNote Holdings Inc.	(2,539)	(3,864)	(1,858)	
Fletcher Building Ltd.	(155)	(413)	(371)	
Forbo Holding AG	(71)	(89,559)	(100,288)	
Fraport AG Frankfurt Airport Services Worldwide	(32)	(3,194)	(3,278)	
Furukawa Electric Co., Ltd.	(600)	(33,017)	(39,862)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
GARO AB	(3,530)	(10,118)	(10,108)	
Gates Industrial Corp. PLC	(103)	(3,227)	(3,237)	
GEA Group AG	(415)	(38,302)	(39,484)	
Geberit AG	(356)	(352,473)	(380,801)	
Genpact Ltd.	(34)	(2,025)	(2,042)	
Getlink SE	(63)	(1,408)	(1,654)	
GlobalData PLC	(234)	(745)	(645)	
Grafton Group PLC	(22)	(444)	(420)	
GVS SpA	(702)	(4,989)	(5,656)	
Hays PLC	(3,073)	(5,685)	(4,100)	
Hexagon Composites ASA	(8,636)	(24,753)	(21,123)	
Hexagon Purus ASA	(3,303)	(1,451)	(1,011)	
Hexatronic Group AB	(21,731)	(84,723)	(77,316)	
Hino Motors Ltd.	(2,100)	(7,378)	(7,122)	
ID Logistics Group SACA	(3)	(1,650)	(1,980)	
IHI Corp.	(2,600)	(201,702)	(384,132)	
Infomart Corp.	(700)	(2,616)	(2,764)	
Itoki Corp.	(100)	(1,100)	(2,066)	
Japan Steel Works Ltd.	(800)	(42,346)	(62,506)	
Jardine Cycle & Carriage Ltd.	(900)	(24,827)	(23,517)	
Johns Lyng Group Ltd.	(11,585)	(48,618)	(32,840)	
Johnson Controls International PLC	(35)	(4,570)	(5,044)	
JOST Werke SE	(20)	(1,413)	(1,720)	
Judges Scientific PLC	(3)	(607)	(498)	
Kajima Corp.	(500)	(17,472)	(17,774)	
Kardex Holding AG	(63)	(24,811)	(29,807)	
Kawasaki Heavy Industries Ltd.	(2,900)	(197,425)	(298,604)	
Kelsian Group Ltd.	(21,482)	(65,361)	(72,805)	
Kempower Oyj	(690)	(12,398)	(12,035)	
Keppel Ltd.	(31,200)	(220,958)	(248,017)	
Kintetsu Group Holdings Co., Ltd.	(2,200)	(56,685)	(56,736)	
Knorr-Bremse AG	(3,129)	(404,441)	(411,216)	
Komax Holding AG	(78)	(13,570)	(12,943)	
Kosaido Holdings Co., Ltd.	(200)	(891)	(909)	
Kuehne + Nagel International AG	(1,214)	(385,749)	(357,212)	
Mainfreight Ltd.	(233)	(12,536)	(12,960)	
Makita Corp.	(500)	(20,252)	(21,033)	
Melrose Industries PLC	(1)	(11)	(10)	
Mitsubishi Electric Corp.	(14,200)	(392,828)	(417,310)	
Mitsubishi Heavy Industries Ltd.	(26,200)	(619,273)	(893,468)	
Mitsui E&S Co., Ltd.	(2,100)	(24,607)	(56,537)	
Mitsui-Soko Holdings Co., Ltd.	(1,200)	(41,097)	(44,606)	
MonotaRO Co., Ltd.	(3,600)	(97,740)	(96,751)	
MTU Aero Engines AG	(2,824)	(1,306,793)	(1,706,169)	
Namura Shipbuilding Co., Ltd.	(600)	(8,116)	(17,826)	
Net Power Inc.	(1,679)	(5,150)	(5,659)	
Nibe Industrier AB	(58,485)	(336,914)	(337,787)	
Nikkon Holdings Co., Ltd.	(2,500)	(72,839)	(75,784)	
Nippon Concept Corp.	(100)	(1,755)	(2,108)	
Nippon Yusen KK	(1,500)	(71,848)	(73,513)	
Nitto Boseki Co., Ltd.	(200)	(8,024)	(11,487)	
Nittoku Co., Ltd.	(300)	(5,125)	(5,129)	
Nolato AB	(390)	(3,132)	(3,233)	
Nomura Micro Science Co., Ltd.	(600)	(13,872)	(14,595)	
Nordex SE	(1,314)	(25,443)	(35,400)	
NTG Nordic Transport Group A/S	(69)	(3,855)	(2,794)	
nVent Electric PLC	(488)	(41,908)	(48,775)	
OKUMA Corp.	(400)	(12,409)	(13,867)	
Park24 Co., Ltd.	(600)	(10,610)	(10,486)	
Persol Holdings Co., Ltd.	(10,600)	(27,985)	(28,187)	
Pfeiffer Vacuum Technology AG	(189)	(46,330)	(49,102)	
PNE AG	(139)	(3,263)	(3,380)	
Qube Holdings Ltd.	(16,540)	(58,865)	(63,303)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Rational AG	(126)	(146,344)	(143,693)	
Recticel SA	(397)	(6,567)	(6,499)	
Reece Ltd.	(2,056)	(30,002)	(26,383)	
Rieter Holding AG	(42)	(4,817)	(4,903)	
Rolls-Royce Holdings PLC	(1,514)	(13,315)	(27,392)	
Safran SA	(20)	(5,954)	(8,838)	
Sanyo Electric Railway Co., Ltd.	(100)	(1,836)	(1,869)	
SATS Ltd.	(50,600)	(176,251)	(164,796)	
Schweiter Technologies AG	(32)	(21,471)	(20,680)	
Seatrium Ltd.	(326,210)	(672,374)	(702,451)	
Secom Co., Ltd.	(2,300)	(116,605)	(112,611)	
Sekisui Chemical Co., Ltd.	(2,500)	(58,950)	(61,686)	
Senko Group Holdings Co., Ltd.	(1,600)	(26,213)	(29,685)	
Shapir Engineering and Industry Ltd.	(178)	(1,411)	(2,164)	
Shikun & Binui Ltd.	(692)	(2,401)	(4,739)	
SIF Holding NV	(152)	(2,167)	(2,203)	
Silex Systems Ltd.	(5,029)	(19,084)	(18,978)	
Sinfonia Technology Co., Ltd.	(100)	(8,127)	(9,220)	
Singapore Post Ltd.	(74,800)	(44,579)	(48,883)	
Taikisha Ltd.	(100)	(2,266)	(2,438)	
TechnoPro Holdings Inc.	(800)	(31,375)	(31,793)	
THK Co., Ltd.	(2,200)	(77,194)	(80,157)	
TOMRA Systems ASA	(4,040)	(77,841)	(85,524)	
Troax Group AB	(875)	(19,128)	(17,990)	
Tsubaki Nakashima Co., Ltd.	(300)	(1,292)	(947)	
Valmet Oyj	(1,822)	(75,126)	(76,664)	
VAT Group AG	(985)	(538,022)	(565,139)	
Vossloh AG	(19)	(2,560)	(2,572)	
Wacker Neuson SE	(168)	(5,546)	(6,539)	
ZIM Integrated Shipping Services Ltd.	(110)	(2,001)	(2,415)	
		(12,156,914)	(13,509,652)	(7.69)
Consumer Discretionary (December 31, 2024: -2.68%)				
Accent Group Ltd.	(515)	(845)	(642)	
Adidas AG	(4,974)	(1,678,011)	(1,577,056)	
Adient PLC	(56)	(1,138)	(1,487)	
AGORA Hospitality Group Co., Ltd.	(1,000)	(956)	(586)	
ARB Corp. Ltd.	(120)	(3,231)	(3,509)	
Asmodee Group AB	(2,274)	(31,196)	(40,697)	
Aston Martin Lagonda Global Holdings PLC	(18,782)	(33,598)	(28,096)	
Autoneum Holding AG	(89)	(16,860)	(21,176)	
Avolta AG	(7,303)	(437,513)	(538,561)	
Azorim-Investment Development & Construction Co., Ltd.	(3,305)	(16,641)	(31,685)	
Bayerische Motoren Werke AG	(125)	(15,169)	(15,108)	
Boohoo Group PLC	(691)	(356)	(264)	
Boozt AB	(2,909)	(36,299)	(33,049)	
Brembo NV	(274)	(3,959)	(3,564)	
Bulten AB	(98)	(945)	(854)	
Delta Galil Ltd.	(13)	(845)	(942)	
D'ieteren Group	(31)	(8,889)	(9,057)	
Dometic Group AB	(485)	(2,788)	(2,748)	
Europpris ASA	(567)	(6,483)	(6,529)	
Evolution AB	(5,628)	(535,864)	(605,624)	
Fiskars OYJ Abp	(231)	(5,343)	(5,306)	
Fujita Kanko Inc.	(200)	(17,217)	(21,047)	
Genting Singapore Ltd.	(70,100)	(54,864)	(53,697)	
GN Store Nord AS	(191)	(3,854)	(3,998)	
Hella GmbH & Co KGaA	(227)	(18,408)	(31,269)	
HIS Co., Ltd.	(1,400)	(18,484)	(17,920)	
IDOM Inc.	(200)	(1,998)	(2,003)	
Isetan Mitsukoshi Holdings Ltd.	(3,000)	(64,184)	(62,319)	
J Front Retailing Co., Ltd.	(1,200)	(24,565)	(22,252)	
Kendrion NV	(343)	(6,468)	(6,362)	
Kongsberg Automotive ASA	(21,125)	(4,426)	(4,768)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lindex Group OYJ	(2,108)	(10,042)	(9,336)	
Lovisa Holdings Ltd.	(122)	(3,405)	(3,456)	
Marimekko Oyj	(70)	(1,426)	(1,388)	
Matsuya Co., Ltd.	(400)	(3,593)	(3,828)	
Maytronics Ltd.	(1,887)	(11,080)	(3,772)	
Melco Resorts & Entertainment Ltd.	(30)	(346)	(296)	
Mercari Inc.	(3,100)	(59,771)	(78,306)	
MIPS AB	(986)	(55,432)	(62,566)	
Mizuno Corp.	(200)	(4,812)	(5,018)	
Nextage Co., Ltd.	(1,800)	(36,467)	(29,688)	
Nikon Corp.	(3,700)	(58,816)	(51,729)	
Nissan Motor Co., Ltd.	(14,900)	(54,146)	(49,292)	
Nitori Holdings Co., Ltd.	(1,200)	(176,345)	(157,794)	
Nokian Renkaat Oyj	(17,354)	(178,691)	(170,669)	
Pearson PLC, ADR	(6,044)	(137,198)	(123,128)	
Piaggio & C SpA	(1)	(3)	(3)	
Pirelli & C SpA	(11,755)	(98,684)	(110,220)	
Porsche Automobil Holding SE, Preferred	(7,273)	(455,333)	(392,465)	
Premier Investments Ltd.	(3,723)	(74,189)	(67,350)	
Propel Funeral Partners Ltd.	(742)	(2,911)	(3,006)	
PWR Holdings Ltd.	(632)	(4,151)	(3,916)	
Rakuten Group Inc.	(64,300)	(495,520)	(483,741)	
Royal Caribbean Cruises Ltd.	(13)	(4,219)	(5,555)	
Rvrc Holding AB	(2,695)	(16,923)	(16,877)	
Ryohin Keikaku Co., Ltd.	(8,100)	(315,311)	(529,877)	
SAF-Holland SE	(373)	(8,993)	(10,216)	
Saizeriya Co., Ltd.	(600)	(28,902)	(28,339)	
Salvatore Ferragamo SpA	(1,338)	(15,981)	(10,715)	
Schaeffler AG	(3,803)	(23,761)	(27,716)	
Sekisui House Ltd.	(3,100)	(89,793)	(93,211)	
Shimano Inc.	(500)	(96,429)	(98,739)	
SKYCITY Entertainment Group Ltd.	(880)	(866)	(685)	
Tadiran Group Ltd.	(81)	(8,418)	(5,908)	
THG PLC	(1,169)	(615)	(706)	
Thule Group AB	(1,595)	(59,122)	(62,114)	
Tokmanni Group Corp.	(1,608)	(27,515)	(27,172)	
TS Tech Co., Ltd.	(600)	(9,749)	(9,587)	
Tsuburaya Fields Holdings Inc.	(400)	(6,596)	(7,856)	
Wesfarmers Ltd.	(13,124)	(916,960)	(994,607)	
Yamaha Motor Co., Ltd.	(6,100)	(63,711)	(62,205)	
Zalando SE	(9,370)	(462,402)	(419,476)	
		(7,130,024)	(7,374,703)	(4.20)
Consumer Staples (December 31, 2024: -3.18%)				
AAK AB	(10,159)	(392,211)	(361,006)	
Aeon Co., Ltd.	(4,900)	(204,061)	(204,592)	
AG Barr PLC	(100)	(844)	(1,286)	
Agrana Beteiligungs AG	(141)	(3,225)	(2,981)	
Ajinomoto Co Inc.	(9,800)	(300,938)	(361,878)	
Aker BioMarine ASA	(80)	(675)	(647)	
Anora Group Oyj	(963)	(5,814)	(4,944)	
Axfood AB	(288)	(9,722)	(11,529)	
Bakkafrost P/F	(62)	(3,893)	(3,794)	
Barry Callebaut AG	(767)	(1,144,280)	(1,135,985)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(3,938)	(27,185)	(20,580)	
Coles Group Ltd.	(12,285)	(220,721)	(228,938)	
Cosmos Pharmaceutical Corp.	(1,400)	(111,539)	(120,943)	
Delfi Ltd.	(400)	(323)	(324)	
DFI Retail Group Holdings Ltd.	(2,000)	(6,840)	(7,532)	
DocMorris AG	(1,100)	(11,927)	(12,021)	
DyDo Group Holdings Inc.	(100)	(2,527)	(2,514)	
Endeavour Group Ltd.	(35,768)	(149,895)	(128,258)	
Essity AB	(5,345)	(209,490)	(200,499)	
Ezaki Glico Co., Ltd.	(300)	(13,055)	(13,065)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fevertree Drinks PLC	(33)	(653)	(576)	
FUJI OIL CO Ltd. /Osaka	(1,600)	(44,388)	(42,698)	
Glanbia PLC	(37)	(954)	(741)	
Grieg Seafood ASA	(1,266)	(9,904)	(12,914)	
Interparfums SA	(3)	(182)	(159)	
Italian Wine Brands SpA	(71)	(2,469)	(2,343)	
Ito En Ltd.	(100)	(3,222)	(3,085)	
Kao Corp.	(1,700)	(105,441)	(103,693)	
Kerry Group PLC	(245)	(28,841)	(36,789)	
Kirin Holdings Co., Ltd.	(13,200)	(264,587)	(251,819)	
Kobayashi Pharmaceutical Co., Ltd.	(1,700)	(86,926)	(86,606)	
Kobe Bussan Co., Ltd.	(11,000)	(458,936)	(465,315)	
Kose Corp.	(300)	(18,306)	(16,049)	
Kotobuki Spirits Co., Ltd.	(200)	(3,985)	(3,887)	
KWS Saat SE & Co KGaA	(65)	(5,562)	(6,424)	
Leroy Seafood Group ASA	(347)	(2,122)	(2,236)	
MARR SpA	(101)	(1,519)	(1,569)	
Nisshin Oillio Group Ltd.	(100)	(4,613)	(4,615)	
Orior AG	(225)	(5,260)	(4,952)	
PZ Cussons PLC	(197)	(389)	(273)	
Raisio Oyj	(653)	(2,364)	(2,583)	
Reckitt Benckiser Group PLC	(80)	(6,299)	(7,412)	
Redcare Pharmacy NV	(18)	(2,596)	(2,700)	
Rohto Pharmaceutical Co., Ltd.	(3,300)	(66,578)	(63,750)	
Salmar ASA	(878)	(54,434)	(51,711)	
Sapporo Holdings Ltd.	(700)	(51,202)	(49,085)	
Schouw & Co A/S	(82)	(9,174)	(10,633)	
Seven & i Holdings Co., Ltd.	(64,200)	(1,324,454)	(1,408,818)	
Shiseido Co., Ltd.	(1,600)	(37,200)	(38,897)	
Tate & Lyle PLC	(5,982)	(68,783)	(57,773)	
Thai Beverage PCL	(266,000)	(134,870)	(131,088)	
Toyo Suisan Kaisha Ltd.	(100)	(9,180)	(9,054)	
Wilmar International Ltd.	(58,500)	(193,928)	(179,871)	
		(5,828,486)	(5,883,434)	(3.35)
Health Care (December 31, 2024: -3.09%)				
3-D Matrix Ltd.	(2,700)	(3,930)	(5,586)	
Abivax SA	(44)	(363)	(468)	
Amvis Holdings Inc.	(300)	(5,644)	(1,372)	
Ansell Ltd.	(472)	(12,776)	(12,785)	
ArcticZymes Technologies ASA	(599)	(3,805)	(1,393)	
Argenx SE	(812)	(634,014)	(611,019)	
Arjo AB	(470)	(2,290)	(2,278)	
AstraZeneca PLC, ADR	(397)	(37,302)	(37,854)	
Atrys Health SA	(51)	(751)	(209)	
Bachem Holding AG	(65)	(6,430)	(6,463)	
Bayer AG	(53)	(2,114)	(2,168)	
BioArctic AB	(5,290)	(143,006)	(135,345)	
BioGaia AB	(665)	(9,863)	(10,111)	
BioInvent International AB	(96)	(367)	(474)	
BioMerieux	(218)	(29,930)	(40,993)	
BoneSupport Holding AB	(1,713)	(69,328)	(68,672)	
Cochlear Ltd.	(1,431)	(348,872)	(384,427)	
Coloplast A/S	(3,064)	(470,688)	(395,730)	
Compugen Ltd.	(388)	(720)	(942)	
CRISPR Therapeutics AG	(490)	(26,408)	(32,521)	
CVS Group PLC	(38)	(634)	(888)	
Demant A/S	(524)	(30,158)	(29,721)	
Dermapharm Holding SE	(13)	(698)	(723)	
DiaSorin SpA	(161)	(23,425)	(23,431)	
Dr Reddy's Laboratories Ltd.	(27)	(532)	(554)	
EBOS Group Ltd.	(99)	(2,791)	(3,153)	
El.En. SpA	(27)	(452)	(481)	
Establishment Labs Holdings Inc.	(1,933)	(94,105)	(112,651)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fagron	(365)	(11,151)	(13,125)	
Financiere de Tubize SA	(253)	(48,599)	(53,896)	
Fisher & Paykel Healthcare Corp. Ltd.	(743)	(22,422)	(22,187)	
Formycon AG	(191)	(7,561)	(8,566)	
Fresenius Medical Care AG	(403)	(15,338)	(15,710)	
Galapagos NV	(6)	(326)	(228)	
Galapagos NV, ADR	(513)	(20,099)	(19,593)	
Gerresheimer AG	(1,833)	(144,252)	(140,573)	
Getinge AB	(2,992)	(81,874)	(81,263)	
GNI Group Ltd.	(732)	(18,870)	(23,752)	
Hansa Biopharma AB	(844)	(3,113)	(3,166)	
HEALIOS KK	(800)	(3,606)	(3,476)	
Inmode Ltd.	(123)	(2,484)	(2,424)	
Integral Diagnostics Ltd.	(1,961)	(4,183)	(4,454)	
JCR Pharmaceuticals Co., Ltd.	(300)	(1,358)	(1,454)	
JMDC Inc.	(100)	(3,644)	(3,763)	
Legend Biotech Corp.	(39)	(2,110)	(1,889)	
Lonza Group AG	(1,362)	(1,285,151)	(1,319,134)	
M3 Inc.	(17,500)	(281,972)	(328,230)	
Medicover AB	(583)	(17,511)	(21,034)	
Medios AG	(223)	(9,238)	(4,479)	
Medmix AG	(200)	(3,697)	(4,142)	
Menicon Co., Ltd.	(1,200)	(15,382)	(12,685)	
Merus NV	(289)	(17,552)	(20,742)	
Molecular Partners AG	(115)	(1,533)	(611)	
MoonLake Immunotherapeutics	(41)	(2,697)	(2,641)	
Nakanishi Inc.	(100)	(1,834)	(1,791)	
Novo Nordisk A/S, ADR	(33)	(3,011)	(3,108)	
Nxera Pharma Co., Ltd.	(4,100)	(34,358)	(34,974)	
Nykode Therapeutics ASA	(8,999)	(5,180)	(2,250)	
Olympus Corp.	(3,600)	(65,510)	(58,323)	
Oncolys BioPharma Inc.	(100)	(481)	(601)	
Oriola Oyj	(722)	(967)	(1,212)	
Oxford Biomedica PLC	(270)	(1,463)	(1,598)	
Oxford Nanopore Technologies PLC	(68)	(114)	(174)	
PeptiDream Inc.	(1,000)	(16,443)	(15,539)	
PolyNovo Ltd.	(27,905)	(32,222)	(29,819)	
PolyPeptide Group AG	(251)	(7,558)	(8,670)	
ProKidney Corp.	(2,099)	(2,638)	(1,696)	
ProQR Therapeutics NV	(190)	(336)	(529)	
QIAGEN NV	(3,531)	(209,998)	(231,232)	
ReproCELL Inc.	(300)	(409)	(479)	
Revenio Group Oyj	(208)	(8,282)	(9,228)	
Ryman Healthcare Ltd.	(19,951)	(69,994)	(37,018)	
SanBio Co., Ltd.	(100)	(2,711)	(2,276)	
Sanofi SA	(192)	(13,375)	(12,656)	
Sartorius AG	(31)	(10,843)	(10,725)	
Shionogi & Co., Ltd.	(2,700)	(56,709)	(66,161)	
Shofu Inc.	(300)	(5,902)	(5,793)	
Siemens Healthineers AG	(85)	(6,348)	(6,407)	
Smith & Nephew PLC	(697)	(27,606)	(29,131)	
Stratec SE	(204)	(8,853)	(8,561)	
Straumann Holding AG	(1,001)	(180,599)	(177,684)	
Surgical Science Sweden AB	(329)	(6,546)	(7,212)	
Suzuken Co., Ltd.	(200)	(9,786)	(9,839)	
SwedenCare AB	(1,123)	(6,209)	(6,970)	
Swedish Orphan Biovitrum AB	(6,953)	(284,755)	(286,899)	
Sysmex Corp.	(1,400)	(33,916)	(33,248)	
Takara Bio Inc.	(1,100)	(8,820)	(8,354)	
Terumo Corp.	(6,500)	(173,989)	(162,716)	
UniQure NV	(680)	(14,041)	(12,934)	
UroGen Pharma Ltd.	(1,166)	(8,326)	(21,797)	
Vetoquinol SA	(52)	(5,442)	(6,180)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Virbac SACA	(2)	(1,078)	(1,024)	
Vitrolife AB	(2,748)	(62,788)	(55,082)	
Xvivo Perfusion AB	(262)	(11,403)	(10,608)	
		(5,387,962)	(5,416,127)	(3.08)
Financials (December 31, 2024: -4.69%)				
ABC arbitrage	(112)	(1,218)	(1,137)	
Aegon Ltd., AMS	(28,571)	(221,718)	(281,349)	
Aegon Ltd., NYSE	(869)	(5,221)	(8,585)	
AUB Group Ltd.	(925)	(28,851)	(29,347)	
Banco Santander SA, ADR	(1,621)	(13,186)	(18,358)	
Bank Leumi Le-Israel BM	(2,145)	(47,039)	(54,426)	
Bendigo & Adelaide Bank Ltd.	(1,906)	(18,335)	(21,543)	
BFF Bank SpA	(838)	(11,992)	(12,490)	
Challenger Ltd.	(11,027)	(59,698)	(79,674)	
Commonwealth Bank of Australia	(9,851)	(1,349,671)	(1,627,460)	
GMO Payment Gateway Inc.	(400)	(30,810)	(35,296)	
HDFC Bank Ltd., ADR	(256)	(26,733)	(26,782)	
Japan Post Bank Co., Ltd.	(49,300)	(719,482)	(724,182)	
Mitsubishi UFJ Financial Group Inc., ADR	(36,014)	(662,290)	(674,215)	
Monex Group Inc.	(700)	(6,404)	(4,688)	
Oma Saastopankki Oyj	(101)	(1,349)	(1,361)	
Phoenix Group Holdings PLC	(6,672)	(62,518)	(82,152)	
Pluxee NV	(5)	(207)	(148)	
Prudential PLC, ADR	(209)	(6,522)	(7,135)	
Shinhan Financial Group Co., Ltd.	(195)	(11,347)	(12,021)	
Storebrand ASA	(1,074)	(19,684)	(20,679)	
Vanquis Banking Group PLC	(424)	(394)	(798)	
Westpac Banking Corp.	(54,013)	(1,542,295)	(1,635,426)	
		(4,846,964)	(5,359,252)	(3.05)
Information Technology (December 31, 2024: -4.54%)				
Addnode Group AB	(151)	(2,158)	(2,395)	
AIXTRON SE	(7,280)	(132,809)	(181,787)	
Ams-OSRAM AG	(1,685)	(20,091)	(30,704)	
Appen Ltd.	(40,455)	(40,345)	(40,517)	
Appier Group Inc.	(200)	(3,034)	(3,081)	
ASM International NV	(2)	(1,807)	(1,741)	
Atea ASA	(36)	(720)	(773)	
BASE Inc.	(300)	(1,310)	(1,102)	
BE Semiconductor Industries NV	(1)	(177)	(204)	
Bechtle AG	(3,703)	(208,517)	(235,941)	
BrainChip Holdings Ltd.	(2,142)	(1,080)	(374)	
Bytes Technology Group PLC	(84)	(732)	(805)	
Camtek Ltd.	(588)	(59,579)	(69,189)	
Canaan Inc.	(18,507)	(36,662)	(15,614)	
CANCOM SE	(612)	(22,324)	(27,496)	
cBrain A/S	(52)	(1,511)	(2,400)	
Cybozu Inc.	(500)	(13,795)	(17,665)	
Data#3 Ltd.	(470)	(3,096)	(3,198)	
Dustin Group AB	(79,083)	(25,375)	(26,902)	
ExaWizards Inc.	(5,900)	(19,604)	(23,743)	
FD Technologies PLC	(84)	(2,099)	(3,832)	
Ferrotec Corp.	(600)	(14,831)	(17,259)	
FFRI Security Inc.	(100)	(1,788)	(5,942)	
FUJIFILM Holdings Corp.	(24,700)	(742,388)	(733,118)	
Fujitsu Ltd.	(24,100)	(691,915)	(800,226)	
HMS Networks AB	(401)	(24,854)	(23,792)	
Ibiden Co., Ltd.	(4,500)	(179,067)	(269,806)	
Inficon Holding AG	(543)	(87,757)	(99,039)	
Infineon Technologies AG	(17,299)	(818,607)	(1,000,678)	
Infosys Ltd.	(135)	(3,471)	(3,413)	
Innoviz Technologies Ltd.	(9,740)	(16,247)	(21,796)	
Japan Display Inc.	(1,000)	(372)	(189)	
JinkoSolar Holding Co., Ltd.	(1,438)	(46,834)	(41,637)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kitron ASA	(6,765)	(41,913)	(57,102)	
Lasertec Corp.	(3,500)	(518,045)	(641,747)	
LEM Holding SA	(131)	(167,340)	(187,059)	
Macnica Holdings Inc.	(2,400)	(39,624)	(44,006)	
Melexis NV	(2,082)	(190,260)	(240,604)	
Micronics Japan Co., Ltd.	(1,100)	(41,046)	(56,216)	
Mitsui High-Tec Inc.	(100)	(631)	(669)	
Mycronic AB	(925)	(26,634)	(26,725)	
NCAB Group AB	(7,242)	(47,977)	(49,044)	
Nemetschek SE	(1,674)	(288,282)	(329,797)	
Net Insight AB	(2,859)	(1,352)	(1,650)	
NEXTDC Ltd.	(20,717)	(237,577)	(268,621)	
Nice Ltd.	(29)	(6,189)	(6,716)	
Oxford Instruments PLC	(18)	(795)	(638)	
PKSHA Technology Inc.	(200)	(8,397)	(6,660)	
Plaid Inc.	(100)	(1,085)	(1,081)	
QT Group Oyj	(261)	(23,499)	(24,017)	
Renesas Electronics Corp.	(5,500)	(101,971)	(92,949)	
Rorze Corp.	(1,400)	(23,194)	(27,151)	
Samsung Electronics Co., Ltd., GDR	(46)	(66,221)	(69,106)	
Seco SpA	(1,188)	(4,925)	(4,424)	
Secunet Security Networks AG	(31)	(10,069)	(11,346)	
Sesa SpA	(61)	(6,721)	(8,417)	
Shibaura Mechatronics Corp.	(300)	(25,679)	(30,890)	
SHIFT Inc.	(4,000)	(32,731)	(66,050)	
SiteMinder Ltd.	(7,608)	(32,284)	(30,138)	
Softcat PLC	(54)	(1,470)	(1,734)	
SOITEC	(3)	(489)	(224)	
Suzuden Corp.	(100)	(1,866)	(1,661)	
Taiyo Yuden Co., Ltd.	(5,200)	(121,465)	(124,524)	
Tokyo Electron Device Ltd.	(100)	(5,749)	(2,676)	
Towa Corp.	(2,300)	(35,973)	(43,780)	
Tower Semiconductor Ltd.	(3,131)	(195,380)	(185,479)	
Trend Micro Inc.	(700)	(71,291)	(65,973)	
Venture Corp. Ltd.	(100)	(1,348)	(1,222)	
Vitec Software Group AB	(1,663)	(115,527)	(113,620)	
WiseTech Global Ltd.	(9,346)	(816,636)	(911,208)	
		(6,536,591)	(7,441,282)	(4.23)
Communication Services (December 31, 2024: -1.77%)				
1&1 AG	(17)	(413)	(508)	
Adways Inc.	(200)	(1,102)	(644)	
Better Collective A/S	(3,667)	(61,502)	(68,830)	
CTS Eventim AG & Co KGaA	(561)	(93,150)	(94,709)	
DeNA Co., Ltd.	(6,800)	(180,906)	(171,639)	
Dentsu Group Inc.	(2,500)	(75,286)	(75,477)	
Elisa Oyj	(54)	(3,848)	(4,072)	
Fibergate Inc.	(100)	(774)	(680)	
Hakuhodo DY Holdings Inc.	(3,200)	(33,154)	(36,139)	
Helios Towers PLC	(267)	(553)	(607)	
Internet Initiative Japan Inc.	(500)	(13,178)	(13,428)	
Japan Communications Inc.	(300)	(432)	(453)	
Juventus Football Club SpA	(4,232)	(21,174)	(20,932)	
Kakaku.com Inc.	(1,800)	(45,249)	(45,536)	
Kinopolis Group NV	(89)	(4,880)	(5,125)	
Konami Group Corp.	(600)	(113,196)	(129,313)	
Mobile TeleSystems PJSC	(1,375)	(12,856)	-	
Nexon Co., Ltd.	(11,700)	(271,531)	(321,625)	
Nintendo Co., Ltd.	(7,500)	(751,471)	(983,377)	
RTL Group SA	(521)	(23,207)	(31,001)	
S4 Capital PLC	(614)	(467)	(292)	
Scout24 SE	(856)	(155,024)	(160,552)	
SEEK Ltd.	(702)	(15,050)	(15,097)	
SoftBank Group Corp.	(9,300)	(730,997)	(923,768)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Spark New Zealand Ltd.	(37,490)	(69,022)	(75,461)	
Square Enix Holdings Co., Ltd.	(300)	(27,929)	(30,592)	
Stroeer SE & Co KGaA	(116)	(9,363)	(9,457)	
Telia Co AB	(39,987)	(208,507)	(194,481)	
		(2,924,221)	(3,413,795)	(1.94)
Utilities (December 31, 2024: -1.54%)				
APA Group	(101)	(709)	(738)	
Centrica PLC	(1,601)	(3,705)	(4,836)	
Contact Energy Ltd.	(7,639)	(56,082)	(56,948)	
EDP Renovaveis SA	(29,220)	(412,259)	(443,446)	
EDP Renovaveis SA, Rights	(24,387)	-	-	
EDP SA	(41,018)	(204,166)	(241,905)	
Energix-Renewable Energies Ltd.	(22,696)	(101,742)	(114,402)	
ERG SpA	(596)	(20,517)	(17,718)	
Genesis Energy Ltd.	(1,857)	(4,157)	(3,499)	
Hokkaido Electric Power Co Inc.	(1,200)	(11,830)	(8,514)	
Meridian Energy Ltd.	(8,620)	(39,636)	(42,127)	
Orron Energy ab	(2,462)	(1,728)	(1,653)	
RENOVA Inc.	(500)	(4,818)	(3,070)	
Sembcorp Industries Ltd.	(17,300)	(106,337)	(126,958)	
Tokyo Electric Power Co Holdings Inc.	(3,800)	(14,964)	(17,234)	
Verbund AG	(1,740)	(184,988)	(181,572)	
Voltalia SA	(405)	(4,889)	(5,592)	
		(1,172,527)	(1,270,212)	(0.72)
Real Estate (December 31, 2024: -1.19%)				
Africa Israel Residences Ltd.	(14)	(1,382)	(1,708)	
Alony Hetz Properties & Investments Ltd.	(1,482)	(17,228)	(20,951)	
Amot Investments Ltd.	(1,557)	(12,241)	(14,391)	
Axtra Future City Freehold and Leasehold Real Estate	(3,200)	(1,648)	(1,491)	
Azrieli Group Ltd.	(112)	(11,596)	(14,055)	
CA Immobilien Anlagen AG	(2,236)	(77,227)	(86,886)	
CapitaLand Ascott Trust	(4,500)	(4,027)	(4,267)	
CapitaLand Integrated Commercial Trust	(163,178)	(345,917)	(379,354)	
Castellum AB	(37,366)	(603,475)	(663,645)	
Catena AB	(1,934)	(121,053)	(133,631)	
CDL Hospitality Trusts	(9,900)	(8,496)	(8,326)	
Centuria Office REIT	(5,454)	(5,594)	(5,487)	
Cibus Nordic Real Estate AB publ	(4,648)	(116,411)	(124,443)	
City Developments Ltd.	(11,900)	(62,390)	(66,166)	
Citycon Oyj	(7,906)	(40,462)	(48,171)	
Corem Property Group AB	(24,167)	(17,489)	(17,992)	
CPI Europe AG	(2,145)	(51,981)	(64,488)	
Daiwa Securities Living Investments Corp.	(11)	(9,823)	(9,934)	
Deutsche Wohnen SE	(2,104)	(73,273)	(81,217)	
Dexus	(25,025)	(161,569)	(148,813)	
Dexus Industria REIT	(3,495)	(8,359)	(8,501)	
Electra Real Estate Ltd.	(23)	(394)	(467)	
Far East Hospitality Trust	(2,200)	(1,236)	(1,332)	
Fastighets AB Balder	(12,725)	(124,003)	(128,005)	
Frasers Centrepont Trust	(6,200)	(14,976)	(15,144)	
Frasers Centrepont Trust, Rights	(145)	-	-	
Frasers Logistics & Commercial Trust	(59,000)	(55,852)	(54,043)	
GLP J-Reit	(5)	(6,072)	(6,126)	
Goodman Group	(6,442)	(185,007)	(197,242)	
Great Portland Estates PLC	(982)	(5,344)	(6,583)	
Growthpoint Properties Australia Ltd.	(1,193)	(2,487)	(2,486)	
HomeCo Daily Needs REIT	(23,471)	(25,508)	(26,340)	
Hufvudstaden AB	(326)	(5,451)	(5,764)	
Immobel SA	(233)	(24,574)	(7,016)	
Instone Real Estate Group SE	(100)	(1,102)	(1,546)	
Israel Canada T.R Ltd.	(1,104)	(5,188)	(6,777)	
JALCO Holdings Inc.	(100)	(304)	(297)	
K-fast Holding AB	(196)	(502)	(401)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kojamo Oyj	(5,323)	(75,653)	(93,785)	
LEG Immobilien SE	(593)	(68,946)	(71,569)	
Lendlease Global Commercial REIT	(4,000)	(2,130)	(2,228)	
Leopalace21 Corp.	(200)	(1,236)	(1,175)	
Lifestyle Communities Ltd.	(6,308)	(49,540)	(39,485)	
Mapletree Industrial Trust	(4,200)	(8,928)	(9,179)	
Mapletree Logistics Trust	(5,400)	(6,373)	(6,827)	
Mapletree Pan Asia Commercial Trust	(31,100)	(40,336)	(41,981)	
Melisron Ltd.	(244)	(30,582)	(37,965)	
Mitsubishi Estate Co., Ltd.	(6,100)	(152,064)	(155,757)	
Mivne Real Estate KD Ltd.	(2,135)	(8,717)	(10,917)	
Miyakoshi Holdings Inc.	(200)	(1,754)	(2,124)	
Nomura Real Estate Holdings Inc.	(3,300)	(27,141)	(26,304)	
Nyfosa AB	(3,097)	(41,088)	(41,769)	
Palace Capital PLC	(100)	(423)	(417)	
Parkway Life REIT	(3,100)	(13,659)	(13,617)	
Prashkovsky Investments and Construction Ltd.	(24)	(822)	(1,148)	
Relo Group Inc.	(100)	(1,622)	(1,614)	
Sagax AB, Class B	(1,440)	(42,166)	(44,533)	
Sagax AB, Class D	(18,243)	(88,601)	(87,499)	
Star Asia Investment Corp.	(9)	(4,838)	(4,863)	
Stockland	(4,874)	(23,371)	(23,361)	
Sumitomo Realty & Development Co., Ltd.	(7,400)	(365,223)	(389,150)	
Summit Real Estate Holdings Ltd.	(83)	(1,837)	(2,061)	
TAG Immobilien AG	(2,652)	(53,496)	(64,099)	
United Urban Investment Corp.	(6)	(8,909)	(8,791)	
UOL Group Ltd.	(8,100)	(50,533)	(53,629)	
Vonovia SE	(4,781)	(217,970)	(229,045)	
Xior Student Housing NV	(321)	(13,819)	(15,810)	
Yanlord Land Group Ltd.	(5,100)	(2,293)	(2,732)	
		(3,613,711)	(3,846,920)	(2.18)
Total Foreign Equities - Short		(60,992,070)	(64,213,458)	(36.53)
Embedded Broker Commissions (note 3)		(75,266)		
Total Investment Portfolio		107,219,808	112,642,590	64.10
Total unrealized appreciation on currency forward contracts (Schedule 1)			92,313	0.05
Total unrealized depreciation on currency forward contracts (Schedule 1)			(875,947)	(0.50)
Total unrealized appreciation on total return swap contracts (Schedule 2)			5,919,959	3.37
Total unrealized depreciation on total return swap contracts (Schedule 2)			(10,237,643)	(5.83)
Other Assets Less Liabilities			68,205,535	38.81
Net Assets Attributable to Holders of Redeemable Units			175,746,807	100.00

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

CC&L Global Market Neutral II Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2025

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	USD	(2,205,283)	GBP	1,621,000	17-Sep-25	23,218
Royal Bank of Canada	GBP	(76,000)	USD	104,202	17-Sep-25	2
Royal Bank of Canada	USD	(568,696)	EUR	482,000	17-Sep-25	174
Royal Bank of Canada	HKD	(46,981,000)	USD	6,030,047	17-Sep-25	5,826
Royal Bank of Canada	HKD	(2,851,000)	USD	365,685	17-Sep-25	26
Royal Bank of Canada	JPY	(82,015,000)	USD	574,896	17-Sep-25	2,616
Royal Bank of Canada	USD	(125,139)	JPY	18,171,000	17-Sep-25	2,436
Royal Bank of Canada	NOK	(5,079,000)	USD	511,480	17-Sep-25	12,608
Royal Bank of Canada	USD	(1,184,045)	CHF	949,000	17-Sep-25	27,330
Royal Bank of Canada	TWD	(7,624,000)	USD	263,533	17-Sep-25	1,164
Royal Bank of Canada	USD	(1,830,217)	CAD	2,504,000	17-Sep-25	16,632
Royal Bank of Canada	USD	(1,050,562)	CAD	1,428,000	17-Sep-25	281
						92,313
Royal Bank of Canada	HKD	(120,498)	USD	15,350	03-Jul-25	(8)
Royal Bank of Canada	AUD	(1,981,000)	USD	1,289,724	17-Sep-25	(14,459)
Royal Bank of Canada	AUD	(292,000)	USD	188,096	17-Sep-25	(4,845)
Royal Bank of Canada	EUR	(2,325,000)	USD	2,700,427	17-Sep-25	(58,579)
Royal Bank of Canada	EUR	(515,000)	USD	597,138	17-Sep-25	(14,354)
Royal Bank of Canada	USD	(228,654)	JPY	32,601,000	17-Sep-25	(1,218)
Royal Bank of Canada	JPY	(98,434,000)	USD	687,350	17-Sep-25	(422)
Royal Bank of Canada	KRW	(3,418,651,000)	USD	2,511,037	17-Sep-25	(47,003)
Royal Bank of Canada	PLN	(1,210,000)	USD	326,292	17-Sep-25	(10,673)
Royal Bank of Canada	USD	(125,027,712)	CAD	169,191,000	17-Sep-25	(717,905)
Royal Bank of Canada	USD	(716,347)	CAD	967,000	17-Sep-25	(6,481)
						(875,947)
						(783,634)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Counterparties: Bank of Nova Scotia, Credit Rating "AA"; JP Morgan, Credit Rating "A"; Morgan Stanley, Credit Rating "A";				
Equity Swaps - Long				
British Pound SONIA				
1,874	31-Jul-25	Alpha Group International Pl Trs	111,605	1,201
35	31-Jul-25	Ab Dynamics Plc Trs	1,119	(22)
468	31-Jul-25	Abrdn Plc Trs	1,638	114
54,843	31-Jul-25	Airtel Africa Plc Trs	187,873	6,292
7,859	31-Jul-25	Alfa Financial Software Hold Trs	32,990	(2,246)
47,320	31-Jul-25	Alphawave Ip Group Plc Trs	154,134	26,799
931	31-Jul-25	Ashmore Group Plc Trs	2,724	21
2,403	31-Jul-25	Atalaya Mining Plc Trs	20,399	279
32,566	31-Jul-25	B&M European Value Retail Sa Trs	171,171	(1,254)
222	31-Jul-25	Babcock Intl Group Plc Trs	4,765	809
16,136	31-Jul-25	Bae Systems Plc Trs	569,191	(5,364)
2,778	31-Jul-25	Bakkavor Group Plc Trs	11,220	329
1,670	31-Jul-25	Balfour Beatty Plc Trs	16,572	916
1,810	31-Jul-25	Bank Of Georgia Group Plc Trs	239,617	12,801
2,688	31-Jul-25	Beazley Plc Trs	46,994	(748)
729	31-Jul-25	Berkeley Group Holdings/The Trs	52,616	(1,926)
72,146	31-Jul-25	Bt Group Plc Trs	261,372	18,474
923	31-Jul-25	Bunzl Plc Trs	40,969	426
15,720	31-Jul-25	Burberry Group Plc Trs	347,436	42,343
577	31-Jul-25	Capita Plc Trs	3,598	1,087
10,690	31-Jul-25	Card Factory Plc Trs	18,110	(1,028)
7,532	31-Jul-25	Central Asia Metals Plc Trs	22,449	(543)
17,546	31-Jul-25	Ceres Power Holdings Plc Trs	27,296	3,107
3,044	31-Jul-25	Chemring Group Plc Trs	32,159	1,338
75	31-Jul-25	Cmc Markets Plc Trs	353	(42)
6,129	31-Jul-25	Cohort Plc Trs	177,634	6,547
11,020	31-Jul-25	Costain Group Plc Trs	30,538	4,935
50,133	31-Jul-25	Currys Plc Trs	114,083	(366)
5,034	31-Jul-25	Discoverie Group Plc Trs	62,181	1,561
4,004	31-Jul-25	Domino'S Pizza Group Plc Trs	19,271	(274)
5,877	31-Jul-25	Dr. Martens Plc Trs	8,247	(132)
2,156	31-Jul-25	Dunelm Group Plc Trs	47,772	(409)
6,472	31-Jul-25	Enquest Plc Trs	1,536	87
9,498	31-Jul-25	Entain Plc Trs	160,016	20,654
984	31-Jul-25	Epwin Group Plc Trs	1,877	37
214	31-Jul-25	Eurocell Plc Trs	640	2
7,607	31-Jul-25	Evoke Plc Trs	8,947	871
8,064	31-Jul-25	Fdm Group Holdings Plc Trs	32,193	(1,835)
8,642	31-Jul-25	Firstgroup Plc Trs	37,263	5,078
14,555	31-Jul-25	Fresnillo Plc Trs	391,904	73,535
13,147	31-Jul-25	Frontier Developments Plc Trs	76,698	13,555
13,303	31-Jul-25	Funding Circle Holdings Trs	31,939	5,138
1,796	31-Jul-25	Galliford Try Plc Trs	14,088	257
2,600	31-Jul-25	Gamma Communications Plc Trs	55,325	(2,687)
10,385	31-Jul-25	Gb Group Plc Trs	46,779	(6,817)
4,274	31-Jul-25	Georgia Capital Plc Trs	153,601	3,356
164,425	31-Jul-25	Glencore Plc Trs	871,925	(1,361)
1,065	31-Jul-25	Grainger Plc Trs	4,438	71
715	31-Jul-25	Greencore Group Plc Trs	3,122	120
9,224	31-Jul-25	Halfords Group Plc Trs	26,733	(2,306)
7,773	31-Jul-25	Hochschild Mining Plc Trs	37,150	(3,131)
4,516	31-Jul-25	Hollywood Bowl Group Plc Trs	21,626	(698)
496	31-Jul-25	Hostelworld Group Plc Trs	1,271	147
10,710	31-Jul-25	Impax Asset Management Group Trs	38,009	960

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
5,657	31-Jul-25	Inchcape Plc Trs	76,794	4,541
2,082	31-Jul-25	Indivior Plc Trs	42,200	2,448
1,482	31-Jul-25	Integratin Holdings Plc Trs	9,125	755
888	31-Jul-25	International Personal Finan Trs	2,823	131
25,492	31-Jul-25	Intl Consolidated Airline-Di Trs	162,637	4,321
22,824	31-Jul-25	Investec Plc Trs	232,591	5,915
26,545	31-Jul-25	Itv Plc Trs	40,924	2,102
9,827	31-Jul-25	Iwg Plc Trs	38,367	2,865
6,207	31-Jul-25	John Wood Group Plc Trs	2,140	(7)
219	31-Jul-25	Johnson Matthey Plc Trs	7,334	252
1,193	31-Jul-25	Johnson Service Group Plc Trs	3,391	204
2,550	31-Jul-25	Jupiter Fund Management Trs	4,768	405
10,229	31-Jul-25	Just Group Plc Trs	25,324	(3,347)
4,016	31-Jul-25	Kainos Group Plc Trs	55,907	1,153
3,428	31-Jul-25	Keller Group Plc Trs	93,712	(5,174)
125	31-Jul-25	Kenmare Resources Plc Trs	765	(135)
11,580	31-Jul-25	Kier Group Plc Trs	45,255	8,618
811	31-Jul-25	Kitwave Group Plc Trs	4,868	63
548	31-Jul-25	Knights Group Holdings Plc Trs	1,957	379
15,550	31-Jul-25	Londonmetric Property Plc Trs	59,984	1,442
553	31-Jul-25	M P Evans Group Plc Trs	11,684	841
56,157	31-Jul-25	Man Group Plc/Jersey Trs	177,563	(6,848)
7,593	31-Jul-25	Marston'S Plc Trs	5,928	(54)
5,084	31-Jul-25	Mcbride Plc Trs	14,278	12
5,047	31-Jul-25	Mears Group Plc Trs	37,583	(1,907)
1	31-Jul-25	Melrose Industries Plc Trs	10	-
13,297	31-Jul-25	Metro Bank Plc Trs	32,869	3,805
295	31-Jul-25	Mitchells & Butlers Plc Trs	1,580	-
41,491	31-Jul-25	Mitie Group Plc Trs	112,028	(9,851)
85,210	31-Jul-25	Mobico Group Plc Trs	47,002	416
8,655	31-Jul-25	Moneysupermarket.Com Trs	35,798	1,870
1,139	31-Jul-25	Morgan Sindall Group Plc Trs	97,436	14,115
289	31-Jul-25	Netcall Plc Trs	621	60
7,996	31-Jul-25	Ninety One Plc Trs	27,690	2,671
8,156	31-Jul-25	Pan African Resources Plc Trs	6,977	(115)
69,019	31-Jul-25	Pantheon Resources Plc Trs	30,134	(3,980)
243	31-Jul-25	Persimmon Plc Trs	5,889	(140)
50,754	31-Jul-25	Pets At Home Group Plc Trs	256,520	2,610
1,759	31-Jul-25	Picton Property Income Ltd Trs	2,644	(14)
13,691	31-Jul-25	Playtech Plc Trs	96,256	14,280
5,927	31-Jul-25	Polar Capital Holdings Plc Trs	52,587	5,189
30,425	31-Jul-25	Qinetiq Group Plc Trs	293,268	7,661
8,742	31-Jul-25	Rank Group Plc Trs	21,740	993
5,842	31-Jul-25	Reach Plc Trs	7,996	(315)
1,790	31-Jul-25	Renew Holdings Plc Trs	28,673	1,093
893	31-Jul-25	Renishaw Plc Trs	47,755	4,252
1,277	31-Jul-25	Restore Plc Trs	6,466	(44)
3,632	31-Jul-25	Rs Group Plc Trs	39,960	1,198
26,497	31-Jul-25	Rws Holdings Plc Trs	45,111	4,685
6,404	31-Jul-25	Sabre Insurance Group Plc Trs	17,698	1,873
6,851	31-Jul-25	Safestore Holdings Plc Trs	90,697	6,930
159	31-Jul-25	Saga Plc Trs	520	92
1,004	31-Jul-25	Sainsbury (J) Plc Trs	5,623	222
36,978	31-Jul-25	Schroders Plc Trs	249,883	1,945
5,939	31-Jul-25	Serco Group Plc Trs	22,432	1,449
5,014	31-Jul-25	Severfield Plc Trs	3,525	252
10,090	31-Jul-25	Sigmaroc Plc Trs	20,301	(113)
623	31-Jul-25	Sirius Real Estate Ltd Trs	1,166	43
1,816	31-Jul-25	Smiths News Plc Trs	2,043	(46)
1,103	31-Jul-25	Somero Enterprises Inc- Regs Trs	5,053	40

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,388	31-Jul-25	Speedy Hire Plc Trs	1,847	164
1,038	31-Jul-25	Strix Group Plc Trs	825	(36)
35,326	31-Jul-25	Taylor Wimpey Plc Trs	78,439	(847)
1,354	31-Jul-25	Tbc Bank Group Plc Trs	121,268	7,865
2,610	31-Jul-25	Team17 Group Plc Trs	15,553	614
280	31-Jul-25	Tp Icap Plc Trs	1,427	42
9,559	31-Jul-25	Trainline Plc Trs	49,796	1,263
5,204	31-Jul-25	Tritax Big Box Reit Plc Trs	14,362	(37)
9,250	31-Jul-25	Trustpilot Group Plc Trs	41,891	1,910
6,298	31-Jul-25	Tt Electronics Plc Trs	13,189	2,260
14,478	31-Jul-25	Tullow Oil Plc Trs	4,315	293
2,162	31-Jul-25	United Utilities Group Plc Trs	47,544	207
5,012	31-Jul-25	Vertu Motors Plc Trs	6,059	(52)
11,419	31-Jul-25	Vesuvius Plc Trs	83,784	6,617
99,869	31-Jul-25	Vodafone Group Plc Trs	148,786	5,052
266	31-Jul-25	Volex Plc Trs	1,902	132
784	31-Jul-25	Volution Group Plc Trs	8,664	(288)
1,564	31-Jul-25	Watches Of Switzerland Group Trs	11,990	(578)
974	31-Jul-25	Watkin Jones Plc Trs	511	(6)
2,103	31-Jul-25	Weir Group Plc/The Trs	97,914	2,191
9,248	31-Jul-25	Wpp Plc Trs	92,860	(10,463)
195	31-Jul-25	Xp Power Ltd Trs	3,373	513
3,048	31-Jul-25	Xps Pensions Group Plc Trs	21,857	(841)
594	31-Jul-25	Zigup Plc Trs	3,943	47
27	31-Jul-25	Zotefoams Plc Trs	162	4
				<u>318,185</u>
Euro €STR				
271	31-Jul-25	Aalberts Nv Trs	13,352	58
61	31-Jul-25	Abn Amro Bank Nv-Cva Trs	2,271	42
1,488	31-Jul-25	Accor Sa Trs	105,654	(4,270)
73	31-Jul-25	Acea Spa Trs	2,402	(79)
4,326	31-Jul-25	Acs Actividades Cons Y Serv Trs	408,466	7,157
170	31-Jul-25	Adp Trs	28,972	(1,496)
118	31-Jul-25	Aedas Homes Sau Trs	4,593	(557)
13,265	31-Jul-25	Air France-Klm Trs	196,618	(8,604)
24,840	31-Jul-25	Alstom Trs	787,776	(5,021)
131	31-Jul-25	Amg Advanced Metallurgical Trs	4,574	643
33,512	31-Jul-25	Amper Sa Trs	8,631	894
293	31-Jul-25	Amundi Sa Trs	32,241	(1,914)
241	31-Jul-25	Argan Trs	25,284	503
2,873	31-Jul-25	Ariston Holding Nv Trs	19,281	(2,633)
879	31-Jul-25	Arnoldo Mondadori Editore Trs	3,027	(10)
351	31-Jul-25	Assicurazioni Generali Trs	16,984	(843)
781	31-Jul-25	Atos Se Trs	40,387	(1,393)
304	31-Jul-25	Aubay Trs	24,394	(475)
1,443	31-Jul-25	Audax Renovables Sa Trs	3,541	(221)
1,593	31-Jul-25	Azimut Holding Spa Trs	69,351	3,665
1,065	31-Jul-25	Banca Ifis Spa Trs	38,722	(798)
3,236	31-Jul-25	Banca Mediolanum Spa Trs	75,778	(13)
13,336	31-Jul-25	Banca Monte Dei Paschi Siena Trs	154,266	(785)
766	31-Jul-25	Bank Of Ireland Group Plc Trs	14,827	418
7,739	31-Jul-25	Bper Banca Trs	95,645	(434)
6,671	31-Jul-25	Bureau Veritas Sa Trs	309,226	(12,198)
967	31-Jul-25	Cairo Communications Spa Trs	4,499	(340)
1,021	31-Jul-25	Capgemini Se Trs	237,208	(2,778)
46,611	31-Jul-25	Carrefour Sa Trs	893,652	(86,991)
3,970	31-Jul-25	Casino Guichard Perrachon Trs	2,647	(593)
1,639	31-Jul-25	Cia De Distribucion Integral Trs	72,981	(1,885)
13,718	31-Jul-25	Clariane Se Trs	114,256	30,809
781	31-Jul-25	Compagnie Des Alpes Trs	25,770	2,866

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,544	31-Jul-25	Construcc Y Aux De Ferrocarr Trs	115,368	(5,072)
450	31-Jul-25	Covivio Trs	38,597	479
1,532	31-Jul-25	Credito Emiliano Spa Trs	30,771	968
186	31-Jul-25	D'Amico International Shippi Trs	1,027	4
34	31-Jul-25	Danieli & Co-Rsp Trs	1,394	(137)
23	31-Jul-25	Digital Value Spa Trs	1,127	75
33	31-Jul-25	Dovalue Spa Trs	131	7
204	31-Jul-25	Edreams Odigeo SI Trs	2,532	(4)
914	31-Jul-25	Eiffage Trs	174,578	289
3,609	31-Jul-25	Elecnor Sa Trs	125,150	(8,575)
6,328	31-Jul-25	Elior Group Trs	26,272	(5,195)
3,272	31-Jul-25	Emeis Sa Trs	58,907	5,415
4,340	31-Jul-25	Engie Trs	138,508	6,268
189	31-Jul-25	Equasens Trs	14,803	(206)
102	31-Jul-25	Eramet Trs	7,499	(986)
70	31-Jul-25	Esso Ste Anonyme Francaise Trs	16,885	1,316
8,008	31-Jul-25	Eurofins Scientific Trs	775,237	20,748
1,989	31-Jul-25	Euronext Nv Trs	462,262	4,590
49	31-Jul-25	Exail Technologies Trs	7,770	1,614
1,518	31-Jul-25	Faes Farma Sa Trs	11,075	571
1,817	31-Jul-25	Fdj United Trs	96,914	2,625
174	31-Jul-25	Fincantieri Spa Trs	4,557	214
17	31-Jul-25	Flow Traders Trs	750	(49)
128	31-Jul-25	Fnac Darty Sa Trs	6,889	643
20,868	31-Jul-25	Forvia Trs	287,853	11,068
474	31-Jul-25	F-Secure Corp Trs	1,453	(45)
689	31-Jul-25	Gaztransport Et Techniga Sa Trs	185,623	4,295
1,947	31-Jul-25	Genfit Trs	10,166	(2,385)
23	31-Jul-25	Gl Events Trs	1,006	78
85	31-Jul-25	Grenergy Renovables Trs	8,373	(1,623)
1,246	31-Jul-25	Grupo Empresarial San Jose Trs	12,154	(344)
208	31-Jul-25	Heineken Holding Nv Trs	21,072	(1,886)
1	31-Jul-25	Hiab Oyj Trs	82	6
610	31-Jul-25	Indra Sistemas Sa Trs	36,014	2,491
88,900	31-Jul-25	Intl Consolidated Airline-Di Trs	567,577	14,909
933	31-Jul-25	Iren Spa Trs	3,915	(182)
985	31-Jul-25	Jcdecaux Sa Trs	24,454	587
11	31-Jul-25	Koninklijke Ahold Delhaize N Trs	625	(32)
8,495	31-Jul-25	Linea Directa Aseguradora Sa Trs	18,584	(59)
245	31-Jul-25	M6-Metropole Television Trs	5,156	290
49,654	31-Jul-25	Mapfre Sa Trs	275,975	9,647
136	31-Jul-25	Medincell Sa Trs	3,647	(41)
856	31-Jul-25	Mediobanca Spa Trs	27,058	(554)
1,776	31-Jul-25	Michelin (Cgde) Trs	89,720	(7,482)
50	31-Jul-25	Mlp Se Trs	675	20
13	31-Jul-25	Ned Apparaten Fabriek- Nedap Trs	1,503	179
824	31-Jul-25	Neinor Homes Sa Trs	21,935	2,075
743	31-Jul-25	Neopost Sa Trs	18,922	(689)
80	31-Jul-25	Newlat Food Spa Trs	2,204	(132)
515	31-Jul-25	Nexans Sa Trs	91,480	7,782
141	31-Jul-25	Nexity Trs	2,159	(98)
44	31-Jul-25	Opmobility Trs	765	(1)
27	31-Jul-25	Orsero Spa Trs	604	(7)
215	31-Jul-25	Ovh Groupe Sas Trs	3,754	(1,094)
760	31-Jul-25	Pharma Mar Sa Trs	96,776	(6,875)
1,841	31-Jul-25	Pharming Group Nv Trs	2,685	(219)
1,173	31-Jul-25	Prosegur Cash Sa Trs	1,533	14
9,729	31-Jul-25	Prosegur Comp Seguridad Trs	45,425	2,823
3,149	31-Jul-25	Prosus Nv Trs	239,430	6,945
507	31-Jul-25	Publicis Groupe Trs	77,699	705

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,323	31-Jul-25	Rai Way Spa Trs	32,361	906
12	31-Jul-25	Raiffeisen Bank Internationa Trs	497	(15)
1,279	31-Jul-25	Renault Sa Trs	80,162	(13,031)
795	31-Jul-25	Reworld Trs	2,165	130
336	31-Jul-25	Rubis Trs	14,757	(171)
712	31-Jul-25	Schneider Electric Se Trs	257,508	5,194
2,023	31-Jul-25	Scor Se Trs	90,793	(3,191)
59	31-Jul-25	Seche Environnement Trs	9,507	297
14,856	31-Jul-25	Ses Trs	143,723	23,099
2,257	31-Jul-25	Smcp Sa Trs	15,473	484
2,360	31-Jul-25	Sodexo Sa Trs	197,319	(33,268)
170	31-Jul-25	Sogefi Trs	609	11
3,249	31-Jul-25	Solaria Energia Y Medio Ambi Trs	51,186	(496)
628	31-Jul-25	Sopra Steria Group Trs	208,016	16,780
16,712	31-Jul-25	Stmicroelectronics Nv Trs	694,226	65,021
180	31-Jul-25	Sword Group Trs	10,999	1,181
2,543	31-Jul-25	Technip Energies Nv Trs	145,575	7,598
3	31-Jul-25	Technogym Spa Trs	58	1
1,212	31-Jul-25	Tecnicas Reunidas Sa Trs	38,049	797
24,910	31-Jul-25	Telecom Italia Spa Trs	16,702	1,435
166,520	31-Jul-25	Telefonica Sa Trs	1,189,029	(65,993)
3,606	31-Jul-25	Television Francaise (T.F.1) Trs	50,914	1,659
90	31-Jul-25	Tkh Group Nv-Dutch Cert Trs	5,605	131
1,208	31-Jul-25	Tomtom Trs	9,582	221
17,182	31-Jul-25	Ubisoft Entertainment Trs	258,309	(19,549)
21,211	31-Jul-25	Unicaja Banco Sa Trs	68,152	2,245
1,483	31-Jul-25	Uniphar Plc Trs	8,908	294
36,708	31-Jul-25	Valeo Sa Trs	546,213	1,515
89	31-Jul-25	Vallourec Sa Trs	2,237	103
31	31-Jul-25	Vicat Trs	2,920	71
1,095	31-Jul-25	Vinci Sa Trs	219,411	(1,043)
670	31-Jul-25	Viridien Trs	64,926	5,019
23,679	31-Jul-25	Vivendi Trs	111,088	(1,820)
372	31-Jul-25	Webuild Trs	2,143	17
44,972	31-Jul-25	Worldline Sa Trs	258,236	(99,257)
				(125,133)
Hong Kong Dollar HIBOR 1 Month				
24,002	31-Jul-25	361 Degrees International Trs	20,819	2,837
2,020	31-Jul-25	3Sbio Inc Trs	8,304	1,450
400	31-Jul-25	Aia Group Ltd Trs	4,895	335
16,007	31-Jul-25	Alphamab Oncology Trs	17,084	(7,447)
9,525	31-Jul-25	Ane Cayman Inc Trs	13,047	(979)
4,900	31-Jul-25	Ascentage Pharma Group Inter Trs	65,157	14,309
5,005	31-Jul-25	Ascletis Pharma Inc Trs	7,882	1,146
6,000	31-Jul-25	Asia Cement China Holdings Trs	2,420	(87)
398	31-Jul-25	Asiainfo Technologies Ltd Trs	618	(27)
900	31-Jul-25	Asm Pacific Technology Trs	9,003	636
19,009	31-Jul-25	Avichina Industry & Tech-H Trs	14,638	1,560
43,039	31-Jul-25	Baic Motor Corp Ltd-H Trs	14,513	(300)
2,021	31-Jul-25	Bairong Inc Trs	3,284	486
10,002	31-Jul-25	Bank Of Chongqing Co Ltd-H Trs	14,169	104
1,999	31-Jul-25	Bank Of East Asia Ltd Trs	4,204	287
200	31-Jul-25	Baozun Inc-Class A Trs	242	(17)
300	31-Jul-25	Beigene Ltd Trs	7,707	(119)
10,500	31-Jul-25	Beijing Enterprises Hldgs Trs	60,357	218
41,999	31-Jul-25	Beijing Jingneng Clean Ene-H Trs	18,370	517
24,999	31-Jul-25	Boe Varitronix Ltd Trs	28,679	3,676
12,997	31-Jul-25	Chaoju Eye Care Holdings Ltd Trs	6,439	132
2,003	31-Jul-25	China Datang Corp Renewabl-H Trs	850	56
12,046	31-Jul-25	China Dongxiang Group Co Trs	838	21

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
32,031	31-Jul-25	China Electronics Huada Tech Trs	7,740	(186)
3,008	31-Jul-25	China Everbright Intl Ltd Trs	2,044	11
9,998	31-Jul-25	China Feihe Ltd Trs	9,923	(613)
4,001	31-Jul-25	China Foods Ltd Trs	2,251	108
51,518	31-Jul-25	China Galaxy Securities Co-H Trs	79,072	11,190
11,510	31-Jul-25	China Grand Pharmaceutical A Trs	17,446	97
17,505	31-Jul-25	China Hongqiao Group Ltd Trs	54,708	12,029
8,197	31-Jul-25	China International Marine-H Trs	9,107	1,194
1,012	31-Jul-25	China Lesso Group Holdings L Trs	772	79
3	31-Jul-25	China Life Insurance Co-H Trs	10	1
8	31-Jul-25	China Lilang Ltd Trs	6	-
2,000	31-Jul-25	China Mengniu Dairy Co Trs	5,597	(592)
4,042	31-Jul-25	China Modern Dairy Holdings Trs	724	(36)
19,998	31-Jul-25	China Nonferrous Mining Corp Trs	26,511	6,309
2,001	31-Jul-25	China Oilfield Services-H Trs	2,240	(149)
20,000	31-Jul-25	China Oriental Group Co Ltd Trs	4,763	140
66,010	31-Jul-25	China Overseas Grand Oceans Trs	21,226	1,595
36	31-Jul-25	China Rare Earth Hldgs Ltd Trs	4	2
46,027	31-Jul-25	China Reinsurance Group Co-H Trs	9,760	1,645
5,000	31-Jul-25	China Resources Beer Holding Trs	22,093	321
2,009	31-Jul-25	China Resources Pharmaceutic Trs	1,808	4
25,000	31-Jul-25	China Sanjiang Fine Chemical Trs	7,518	(87)
1	31-Jul-25	China Shineway Pharmaceutica Trs	1	-
25,805	31-Jul-25	China Taiping Insurance Hold Trs	68,627	14,270
18,506	31-Jul-25	China Tian Lun Gas Holdings Trs	10,423	1,278
6,002	31-Jul-25	China Water Affairs Group Trs	6,562	174
7,000	31-Jul-25	China Xlx Fertiliser Ltd Trs	7,026	1,401
2,506	31-Jul-25	China Yongda Automobiles Ser Trs	980	(69)
13,080	31-Jul-25	China Youran Dairy Group Ltd Trs	5,980	(91)
128,554	31-Jul-25	China Youzan Ltd Trs	2,123	48
78,079	31-Jul-25	Chongqing Machinery And El-H Trs	16,806	1,590
9,003	31-Jul-25	Citic Ltd Trs	17,487	1,846
3,500	31-Jul-25	Ck Hutchison Holdings Ltd Trs	29,385	2,453
10,000	31-Jul-25	Concord New Energy Group Ltd Trs	947	182
8	31-Jul-25	Consun Pharmaceutical Group Trs	16	-
4	31-Jul-25	Cosco Shipping Ports Ltd Trs	4	-
4,500	31-Jul-25	Csc Financial Co Ltd-H Trs	8,213	937
64,030	31-Jul-25	Cssc Hong Kong Shipping Co L Trs	23,372	2,404
999	31-Jul-25	Cstone Pharmaceuticals Trs	741	35
400	31-Jul-25	Dah Sing Banking Group Ltd Trs	632	14
70,859	31-Jul-25	Dfzq-H Trs	68,481	9,467
10,603	31-Jul-25	Dongfang Electric Corp Ltd-H Trs	24,696	2,432
34,013	31-Jul-25	Dongfeng Motor Grp Co Ltd-H Trs	20,397	(5,323)
12,508	31-Jul-25	Eeka Fashion Holdings Ltd Trs	17,219	(688)
2,997	31-Jul-25	Essex Bio-Technology Ltd Trs	2,297	(388)
8,000	31-Jul-25	Eva Precision Industrial Hld Trs	1,001	(1)
14,009	31-Jul-25	Ever Sunshine Lifestyle Serv Trs	4,968	331
18,014	31-Jul-25	Far East Horizon Ltd Trs	21,355	2,233
3,900	31-Jul-25	Fih Mobile Ltd Trs	6,982	699
6,008	31-Jul-25	First Pacific Co Trs	5,947	307
4,004	31-Jul-25	Fit Hon Teng Ltd Trs	1,636	209
13,500	31-Jul-25	Fosun International Ltd Trs	11,006	207
9,002	31-Jul-25	Fufeng Group Ltd Trs	10,781	92
44,020	31-Jul-25	Future Land Development Hold Trs	17,828	2,778
45,001	31-Jul-25	Geely Automobile Holdings Lt Trs	127,423	(10,407)
6,113	31-Jul-25	Gemdale Properties And Inves Trs	335	48
6,009	31-Jul-25	Genertec Universal Medical G Trs	5,849	272
13,217	31-Jul-25	Gf Securities Co Ltd-H Trs	30,280	4,898
32,071	31-Jul-25	Goodbaby International Holdi Trs	5,853	(979)
5	31-Jul-25	Great Wall Motor Company-H Trs	10	-

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
6,000	31-Jul-25	Greentown Service Group Co L Trs	4,777	417
2,009	31-Jul-25	Guangdong Investment Ltd Trs	2,317	86
1,159	31-Jul-25	Guangdong Land Holdings Ltd Trs	44	44
11,000	31-Jul-25	Haitian International Hldgs Trs	39,006	2,319
400	31-Jul-25	Hang Seng Bank Ltd Trs	8,176	540
604	31-Jul-25	Hangzhou Sf Intra-City Ind-H Trs	1,989	406
6,000	31-Jul-25	Hansoh Pharmaceutical Group Trs	31,027	3,400
10,012	31-Jul-25	Harbin Electric Co Ltd-H Trs	10,614	1,470
1	31-Jul-25	Hk Electric Investments -Ss Trs	1	-
3,824	31-Jul-25	Hopson Development Holdings Trs	2,207	182
2,995	31-Jul-25	Huabao International Holding Trs	1,546	(27)
4,001	31-Jul-25	Huaxin Cement Co Ltd-H Trs	6,469	650
52	31-Jul-25	Inke Ltd Trs	10	(2)
3,014	31-Jul-25	Innocare Pharma Ltd Trs	6,863	931
20,021	31-Jul-25	Inspur International Ltd Trs	26,519	(4,175)
18,616	31-Jul-25	Jacobio Pharmaceuticals Grou Trs	14,044	(4,370)
10,999	31-Jul-25	Jiangxi Copper Co Ltd-H Trs	30,601	3,849
6,502	31-Jul-25	Jnby Design Ltd Trs	19,552	2,396
68	31-Jul-25	Joy City Property Ltd Trs	2	-
10,995	31-Jul-25	Jw Cayman Therapeutics Co Lt Trs	5,466	1,417
1,508	31-Jul-25	Kangji Medical Holdings Ltd Trs	1,992	(78)
1,000	31-Jul-25	Keymed Biosciences Inc Trs	8,031	483
12,161	31-Jul-25	Kinetic Development Group Lt Trs	2,388	(62)
2,500	31-Jul-25	Kingboard Holdings Ltd Trs	11,342	1,645
1,007	31-Jul-25	Lee & Man Paper Manufacturin Trs	398	16
22,000	31-Jul-25	Lenovo Group Ltd Trs	36,023	1,461
3	31-Jul-25	Longfor Group Holdings Ltd Trs	5	-
10,044	31-Jul-25	Lonking Holdings Ltd Trs	3,910	625
14,000	31-Jul-25	Maanshan Iron & Steel-H Trs	4,745	369
1,005	31-Jul-25	Medlive Technology Co Ltd Trs	2,565	370
27,709	31-Jul-25	Microport Scientific Corp Trs	42,192	6,685
17,613	31-Jul-25	Midea Real Estate Holding Lt Trs	12,093	459
27,997	31-Jul-25	Mmg Ltd Trs	18,639	4,250
3,001	31-Jul-25	Mobvista Inc Trs	3,703	502
6,200	31-Jul-25	New China Life Insurance C-H Trs	46,071	12,483
68,006	31-Jul-25	Newborn Town Inc Trs	116,200	(122)
1,009	31-Jul-25	Nexteer Automotive Group Ltd Trs	1,012	1
1,000	31-Jul-25	Orient Overseas Intl Ltd Trs	23,188	(299)
1,005	31-Jul-25	Peijia Medical Ltd Trs	1,130	130
4,999	31-Jul-25	Poly Property Group Co Ltd Trs	1,330	87
600	31-Jul-25	Poly Property Services Co-H Trs	3,609	401
2,400	31-Jul-25	Pop Mart International Group Trs	111,218	14,806
13,982	31-Jul-25	Powerlong Real Estate Holdin Trs	717	(36)
6,010	31-Jul-25	Red Star Macalline Group C-H Trs	1,535	84
4,012	31-Jul-25	S-Enjoy Service Group Co Ltd Trs	1,952	-
6,001	31-Jul-25	Shandong Xinhua Pharmaceut-H Trs	6,847	510
33,997	31-Jul-25	Shanghai Electric Grp Co L-H Trs	17,019	1,003
506	31-Jul-25	Shanghai Fosun Pharmaceuti-H Trs	1,485	37
5,000	31-Jul-25	Shanghai Industrial Hldg Ltd Trs	11,785	904
2,000	31-Jul-25	Shangri-La Asia Ltd Trs	1,484	(35)
1,617	31-Jul-25	Shenwan Hongyuan Group Co -H Trs	753	123
1,998	31-Jul-25	Shenzhen Expressway Co-H Trs	2,379	64
18	31-Jul-25	Shimao Services Holdings Ltd Trs	2	-
115,991	31-Jul-25	Shougang Concord Intl Ent Co Trs	32,259	1,189
4	31-Jul-25	Sichuan Expressway Co-H Trs	4	-
65,013	31-Jul-25	Sihuan Pharmaceutical Hldgs Trs	12,544	754
66,039	31-Jul-25	Sinofert Holdings Ltd Trs	15,348	620
2	31-Jul-25	Sinopec Kantons Holdings Trs	2	-
8,500	31-Jul-25	Sinotruk Hong Kong Ltd Trs	33,834	4,583
2,536	31-Jul-25	Sun Art Retail Group Ltd Trs	1,009	(40)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
4,007	31-Jul-25	Sun King Technology Group Ltd Trs	843	(13)
4,010	31-Jul-25	Sy Holdings Group Ltd Trs	8,197	100
2,024	31-Jul-25	Tianjin Development Hldgs Lt Trs	791	71
2	31-Jul-25	Tingyi (Cayman Islm) Hldg Co Trs	4	-
2	31-Jul-25	Tong Ren Tang Technologies-H Trs	2	-
29,008	31-Jul-25	Topsports International Hold Trs	15,430	1,259
5,000	31-Jul-25	Towngas China Co Ltd Trs	3,589	470
9,003	31-Jul-25	Uni-President China Holdings Trs	14,867	(1,050)
7,500	31-Jul-25	Viva Biotech Holdings Trs	2,008	(327)
2,004	31-Jul-25	Vstecs Holdings Ltd Trs	2,707	528
4,000	31-Jul-25	Wasion Holdings Ltd Trs	5,799	765
2,000	31-Jul-25	Xin Point Holdings Ltd Trs	1,436	163
2,000	31-Jul-25	Xingda Int'L Holdings Trs	418	14
15,598	31-Jul-25	Xinjiang Goldwind Sci&Tec-H Trs	20,668	3,791
3,502	31-Jul-25	Yue Yuen Industrial Hldg Trs	7,317	116
6,002	31-Jul-25	Yuexiu Transport Infrastruct Trs	3,860	90
2	31-Jul-25	Zhejiang Expressway Co-H Trs	2	-
9,122	31-Jul-25	Zhongan Online P&C Insuran-H Trs	28,953	(1,413)
25,511	31-Jul-25	Zhongsheng Group Holdings Trs	56,663	4,158
500	31-Jul-25	Zylox-Tonbridge Medical Tech Trs	1,808	153
				<u>156,895</u>
South African Rand JIBAR 1 Month				
564	31-Jul-25	Allied Electronics Cor-A Shr Trs	957	(58)
518	31-Jul-25	Astral Foods Ltd Trs	7,063	(611)
7,253	31-Jul-25	Avi Ltd Trs	52,420	465
75	31-Jul-25	Bidvest Group Ltd Trs	1,345	8
11,395	31-Jul-25	Blue Label Telecoms Ltd Trs	12,511	1,049
526	31-Jul-25	Coronation Fund Managers Ltd Trs	1,596	(3)
13,741	31-Jul-25	Curro Holdings Ltd Trs	9,506	(585)
5,321	31-Jul-25	Datatec Ltd Trs	26,654	784
2,730	31-Jul-25	Discovery Ltd Trs	45,025	(867)
1,796	31-Jul-25	Drdgold Ltd Trs	3,272	(430)
8,389	31-Jul-25	Exxaro Resources Ltd Trs	94,640	(617)
522	31-Jul-25	Hyprop Investments Ltd Trs	1,714	(38)
6,215	31-Jul-25	Jse Ltd Trs	63,591	67
439	31-Jul-25	Kumba Iron Ore Ltd Trs	9,608	(464)
167	31-Jul-25	Lewis Group Ltd Trs	1,032	(35)
7,833	31-Jul-25	Life Healthcare Group Holdin Trs	8,588	(128)
36,866	31-Jul-25	Momentum Metropolitan Holdin Trs	97,062	(1,982)
352	31-Jul-25	Motus Holdings Ltd Trs	2,543	105
4,299	31-Jul-25	Mr Price Group Ltd Trs	73,090	(6,518)
8,340	31-Jul-25	Netcare Ltd Trs	8,933	(520)
860	31-Jul-25	Ninety One Ltd Trs	2,862	114
1,733	31-Jul-25	Northam Platinum Ltd Trs	25,509	3,108
6,674	31-Jul-25	Ppc Ltd Trs	2,649	231
3,327	31-Jul-25	Psg Konsult Ltd Trs	5,653	228
1,312	31-Jul-25	Raubex Group Ltd Trs	4,483	313
5,226	31-Jul-25	Reunert Ltd Trs	23,072	(845)
1,261	31-Jul-25	Santam Ltd Trs	41,439	551
33,476	31-Jul-25	Sasol Ltd Trs	202,438	(13,652)
2,102	31-Jul-25	Spar Group Limited/The Trs	17,406	(626)
650	31-Jul-25	Stor-Age Property Reit Ltd Trs	796	(4)
8,662	31-Jul-25	Sun International Ltd Trs	29,057	1,573
6,171	31-Jul-25	Telkom Sa Soc Ltd Trs	25,577	6,414
8,000	31-Jul-25	Thungela Resources Ltd Trs	52,082	(3,885)
4,376	31-Jul-25	Tiger Brands Ltd Trs	107,142	(11,475)
1,851	31-Jul-25	Vukile Property Fund Ltd Trs	2,790	(31)
1,688	31-Jul-25	Wilson Bayly Holmes-Ovcon Trs	23,934	193
				<u>(28,171)</u>

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Swedish Krone STIBOR 1 Month				
111	31-Jul-25	Alimak Group Ab Trs	2,314	94
22	31-Jul-25	Lindab International Ab Trs	618	(57)
15	31-Jul-25	Proact It Group Ab Trs	225	(28)
				9
Swiss Franc SARON				
73	31-Jul-25	Ascom Holding Ag-Reg Trs	451	(15)
47	31-Jul-25	Thurgauer Kantonalbank-Cert Trs	12,327	12
				(3)
US Dollar SOFR				
2,367	31-Jul-25	8X8 Inc Trs	6,330	1,015
7,000	31-Jul-25	91App Inc Trs	27,936	1,669
2,000	31-Jul-25	A.G.V. Products Trs	985	(29)
808	31-Jul-25	Abercrombie & Fitch Co-Cl A Trs	91,343	4,495
2,504	31-Jul-25	Able C&C Trs	19,640	1,842
445	31-Jul-25	Abm Industries Inc Trs	28,666	(3,419)
15,818	31-Jul-25	Aces Electronic Co Ltd Trs	42,676	4,695
132	31-Jul-25	Aci Worldwide Inc Trs	8,269	(111)
1,000	31-Jul-25	Acme Electronics Corporation Trs	922	(3)
3,627	31-Jul-25	Acv Auctions Inc-A Trs	80,273	(1,084)
468	31-Jul-25	Adapthealth Corp Trs	6,022	267
41	31-Jul-25	Addus Homecare Corp Trs	6,444	214
2,000	31-Jul-25	Adlink Technology Inc Trs	5,704	(488)
1,362	31-Jul-25	Advance Auto Parts Inc Trs	86,399	(3,700)
178	31-Jul-25	Advanced Energy Industries Trs	32,182	4,203
3,692	31-Jul-25	Advanced Micro Devices Trs	714,854	153,037
2,785	31-Jul-25	Aercap Holdings Nv Trs	444,616	3,210
11,029	31-Jul-25	Aerospace Technology Of Kore Trs	6,338	(47)
288	31-Jul-25	Agco Corp Trs	40,539	1,897
2,934	31-Jul-25	Agilon Health Inc Trs	9,208	288
1,005	31-Jul-25	Agios Pharmaceuticals Inc Trs	45,610	1,438
670	31-Jul-25	Air Busan Co Ltd Trs	1,449	(27)
583	31-Jul-25	Air Lease Corp Trs	46,704	710
408	31-Jul-25	Airbnb Inc-Class A Trs	73,676	1,586
898	31-Jul-25	Akamai Technologies Inc Trs	97,732	4,323
1,256	31-Jul-25	Akebia Therapeutics Inc Trs	6,238	1,028
621	31-Jul-25	Akero Therapeutics Inc Trs	45,215	2,967
2,741	31-Jul-25	Al Rajhi Bank Trs	94,338	3,186
632	31-Jul-25	Al Rajhi Reit Trs	1,913	1
7,128	31-Jul-25	Alahli Reit Fund 1 Trs	18,567	438
232	31-Jul-25	Alam Sutura Realty Tbk Pt Trs	2	-
1,542	31-Jul-25	Alarm.Com Holdings Inc Trs	119,027	(2,167)
444	31-Jul-25	Alaska Air Group Inc Trs	29,977	(994)
168	31-Jul-25	Al-Dawaa Medical Services Co Trs	4,786	96
340	31-Jul-25	Al-Hassan G.I. Shaker Co Trs	3,441	91
17,800	31-Jul-25	Ali Corp Trs	21,311	344
1,085	31-Jul-25	Alior Bank Sa Trs	42,618	1,369
213	31-Jul-25	Alkami Technology Inc Trs	8,760	406
72	31-Jul-25	Allegheny Technologies Inc Trs	8,482	482
1,057	31-Jul-25	Allegion Plc Trs	207,861	1,296
3,200	31-Jul-25	Alpargatas Sa - Pref Trs	7,435	365
277	31-Jul-25	Alpha & Omega Semiconductor Trs	9,699	1,649
137	31-Jul-25	Alpha Metallurgical Resource Trs	21,027	3
12,000	31-Jul-25	Alpha Networks Inc Trs	15,963	98
501	31-Jul-25	Alphatec Holdings Inc Trs	7,588	(940)
210	31-Jul-25	A-Mark Precious Metals Inc Trs	6,356	682
174	31-Jul-25	Ambac Financial Group Inc Trs	1,686	(180)
257	31-Jul-25	Ambarella Inc Trs	23,167	4,610
6,000	31-Jul-25	Ambassador Hotel/The Trs	12,365	(486)
1,740	31-Jul-25	American Airlines Group Inc Trs	26,639	(549)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
86	31-Jul-25	American Public Education Trs	3,574	106
144	31-Jul-25	Americold Realty Trust Trs	3,313	28
2,262	31-Jul-25	Amicogen Inc Trs	8,209	(1,100)
1,633	31-Jul-25	Amicus Therapeutics Inc Trs	12,768	(804)
554	31-Jul-25	Amn Healthcare Services Inc Trs	15,625	(390)
24	31-Jul-25	Amorepacific Group Trs	768	31
419	31-Jul-25	Amplify Energy Corp Trs	1,830	183
281	31-Jul-25	Amplitude Inc-Class A Trs	4,754	(13)
14,538	31-Jul-25	Amtran Technology Co Ltd Trs	9,500	154
583	31-Jul-25	Anapass Inc Trs	10,468	(99)
7,700	31-Jul-25	Aneka Tambang Tbk Trs	2,064	31
804	31-Jul-25	Anhui Ronds Science & Tech-A Trs	6,798	264
610	31-Jul-25	Anhui Yuanchen Environment-A Trs	1,014	48
29	31-Jul-25	Ani Pharmaceuticals Inc Trs	2,582	250
3,563	31-Jul-25	Antarchile Sa Trs	38,884	(48)
51	31-Jul-25	Antero Midstream Corp Trs	1,319	5
108	31-Jul-25	Anterogen Co Ltd Trs	2,384	(43)
913	31-Jul-25	Anywhere Real Estate Inc Trs	4,510	144
2,700	31-Jul-25	Ap Thailand Pcl Trs	709	(48)
635	31-Jul-25	Apellis Pharmaceuticals Inc Trs	14,998	272
1,000	31-Jul-25	Apex Biotechnology Corp Trs	1,392	(17)
462	31-Jul-25	Appian Corp Trs	18,824	(1,105)
408	31-Jul-25	Applied Materials Inc Trs	101,918	14,210
435	31-Jul-25	Aps Holdings Corp Trs	2,201	(163)
497	31-Jul-25	Aptc Co Ltd Trs	6,333	341
127	31-Jul-25	Aptiv Plc Trs	11,822	203
1,128	31-Jul-25	Arbor Realty Trust Inc Trs	16,469	1,647
56	31-Jul-25	Arcbest Corp Trs	5,884	1,077
424	31-Jul-25	Arcelormittal-Ny Registered Trs	18,271	517
2,000	31-Jul-25	Argosy Research Inc Trs	14,890	752
6,162	31-Jul-25	Arista Networks Inc Trs	860,227	126,038
1,625	31-Jul-25	Arlington Asset Investment-A Trs	54,479	(4,702)
952	31-Jul-25	Arlo Technologies Inc Trs	22,031	3,361
246	31-Jul-25	Asia Cement Co Ltd Trs	3,122	347
4,000	31-Jul-25	Asia Tech Image Inc Trs	16,225	(837)
301	31-Jul-25	Astec Industries Inc Trs	17,123	928
79,800	31-Jul-25	Astra Otoparts Tbk Pt Trs	13,813	(208)
1,672	31-Jul-25	Astronics Corp Trs	76,383	4,899
1,000	31-Jul-25	Asustek Computer Inc Trs	31,654	3,058
270	31-Jul-25	Atlassian Corp Plc-Class A Trs	74,821	(1,672)
763	31-Jul-25	Atmos Energy Corp Trs	160,446	(1,105)
519	31-Jul-25	Atricure Inc Trs	23,207	(1,359)
10,023	31-Jul-25	Attock Refinery Ltd Trs	32,740	12
39,000	31-Jul-25	Au Optronics Corp Trs	22,482	(443)
2,927	31-Jul-25	Aumas Resources Bhd Trs	564	(76)
3,575	31-Jul-25	Avantor Inc Trs	65,659	2,456
1,060	31-Jul-25	Aveanna Healthcare Holdings Trs	7,565	(172)
43	31-Jul-25	Aviat Networks Inc Trs	1,411	148
1,000	31-Jul-25	Axiomtek Co Ltd Trs	4,150	(69)
214	31-Jul-25	Axogen Inc Trs	3,168	176
162	31-Jul-25	Axon Enterprise Inc Trs	183,015	16,358
394	31-Jul-25	Axsome Therapeutics Inc Trs	56,121	(642)
470	31-Jul-25	Azenta Inc Trs	19,740	2,542
475	31-Jul-25	Backblaze Inc-A Trs	3,565	(142)
100	31-Jul-25	Banco Abc Brasil Sa Trs	562	54
800	31-Jul-25	Banco Do Brasil Sa - Trs	4,439	78
700	31-Jul-25	Banco Estado Rio Gran-Pref B - Trs	2,034	17
454	31-Jul-25	Bandwidth Inc-Class A Trs	9,850	1,134
1,100	31-Jul-25	Bangkok Aviation Fuel Servic Trs	328	(30)
118,770	31-Jul-25	Bank Al Habib Ltd Trs	90,094	9,499

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
115,226	31-Jul-25	Bank Alfalah Ltd Trs	44,451	3,232
497	31-Jul-25	Bank Millennium Sa Trs	2,691	56
104	31-Jul-25	Bank Of Marin Bancorp/Ca Trs	3,241	206
418	31-Jul-25	Bank Ozk Trs	26,841	1,466
3,000	31-Jul-25	Basso Industry Corp Trs	5,181	(23)
303	31-Jul-25	Beigene Ltd-Adr Trs	100,082	(1,814)
92	31-Jul-25	Belden Inc Trs	14,543	1,163
1,122	31-Jul-25	Bigcommerce Holdings-Ser 1 Trs	7,655	(88)
2,549	31-Jul-25	Bill.Com Holdings Inc Trs	160,897	8,552
164	31-Jul-25	Biocryst Pharmaceuticals Inc Trs	2,005	(409)
1,020	31-Jul-25	Biogen Inc Trs	174,795	(6,495)
1,269	31-Jul-25	Biomarin Pharmaceutical Inc Trs	95,183	(5,731)
987	31-Jul-25	Biosolution Co Ltd Trs	8,179	(1,816)
345	31-Jul-25	Biote Corp -A Trs	1,892	258
71	31-Jul-25	Bioventus Inc - A Trs	641	11
2,000	31-Jul-25	Bizlink Holding Inc Trs	79,164	20,178
933	31-Jul-25	Blade Air Mobility Inc Trs	5,131	671
742	31-Jul-25	Bloom Energy Corp- A Trs	24,218	4,124
315	31-Jul-25	Bnk Financial Group Inc Trs	3,954	(4)
8,100	31-Jul-25	Bolsa Mexicana De Valores Sa Trs	25,318	1,030
52	31-Jul-25	Booking Holdings Inc Trs	410,770	17,767
395	31-Jul-25	Boryung Pharmaceutical Co Trs	3,277	(136)
2,535	31-Jul-25	Box Inc - Class A Trs	118,194	(13,181)
20,300	31-Jul-25	Brf Sa Trs	102,692	4,173
149	31-Jul-25	Bridgewater Bancshares Inc Trs	3,235	247
169	31-Jul-25	Bristow Group Inc Trs	7,603	830
206	31-Jul-25	Broadridge Financial Solutio Trs	68,560	51
1,362	31-Jul-25	Bukit Asam Tbk Pt Trs	319	(12)
360	31-Jul-25	Bukwang Pharmaceutical Co Trs	1,332	(78)
458	31-Jul-25	Bumble Inc-A Trs	4,118	584
72,296	31-Jul-25	Bumi Resources Minerals Tbk Trs	2,406	(111)
318	31-Jul-25	Bumi Resources Tbk Pt Trs	4	-
3,285	31-Jul-25	Byucksan Corporation Trs	7,236	68
37,100	31-Jul-25	C&A Modas Ltda Trs	186,374	27,760
110	31-Jul-25	Cable One Inc Trs	20,384	(1,658)
37	31-Jul-25	Caci International Inc -Cl A Trs	24,067	2,381
9,300	31-Jul-25	Cahya Mata Sarawak Bhd Trs	3,587	(89)
5,200	31-Jul-25	Cal-Comp Electronics Thailan Trs	1,191	3
1,000	31-Jul-25	Calin Technology Co Ltd Trs	1,330	72
41	31-Jul-25	Camden National Corp Trs	2,270	61
5,500	31-Jul-25	Camil Alimentos Sa Trs	7,073	785
1,200	31-Jul-25	Capital A Bhd Trs	331	(5)
43	31-Jul-25	Capital Bancorp Inc/Md Trs	1,970	69
14,000	31-Jul-25	Capital Securities Corp Trs	13,779	(2,223)
448	31-Jul-25	Caredx Inc Trs	11,945	1,519
314	31-Jul-25	Caretrust Reit Inc Trs	13,254	887
405	31-Jul-25	Carmax Inc Trs	37,142	1,397
37	31-Jul-25	Carriage Services Inc Trs	2,309	105
706	31-Jul-25	Carrier Global Corp Trs	70,507	1,755
152	31-Jul-25	Cars.Com Inc Trs	2,458	324
576	31-Jul-25	Carvana Co Trs	264,834	6,553
94	31-Jul-25	Casey'S General Stores Inc Trs	65,449	8,687
466	31-Jul-25	Caterpillar Inc Trs	246,846	24,750
353	31-Jul-25	Cboe Global Markets Inc Trs	112,330	1,562
1,795	31-Jul-25	Celanese Corp Trs	135,519	4,839
126	31-Jul-25	Cell Biotech Co Ltd Trs	1,603	(21)
841	31-Jul-25	Celsia Sa Esp Trs	1,263	88
1,185	31-Jul-25	Cencosud Shopping Sa Trs	3,300	(19)
635	31-Jul-25	Cerence Inc Trs	8,847	1,439
4,000	31-Jul-25	Champion Building Materials Trs	2,203	102

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
6,000	31-Jul-25	Chang Hwa Commercial Bank Trs	5,237	248
2,000	31-Jul-25	Charoen Pokphand Enterprise Trs	11,903	1,747
16	31-Jul-25	Charoen Pokphand Indonesi Pt Trs	6	-
26	31-Jul-25	Chefs' Warehouse Inc/The Trs	2,264	(7)
868	31-Jul-25	Chegg Inc Trs	1,433	221
3	31-Jul-25	Chemed Corp Trs	1,993	(368)
1,000	31-Jul-25	Chen Full International Co Trs	2,091	71
18,810	31-Jul-25	Cherat Cement Co Ltd Trs	26,253	2,070
3,000	31-Jul-25	Chia Chang Co Ltd Trs	5,412	46
1,000	31-Jul-25	Chief Telecom Inc Trs	19,459	356
9,467	31-Jul-25	Chien Kuo Construction Co Trs	11,998	(195)
19,000	31-Jul-25	China Airlines Ltd Trs	19,156	(103)
1,000	31-Jul-25	China Bills Finance Corp Trs	732	23
1,904	31-Jul-25	China Crystal New Material H Trs	1,681	(36)
46,000	31-Jul-25	China Development Financial Trs	33,924	(2,468)
1,000	31-Jul-25	China Ecotek Corporation Trs	2,689	90
4,000	31-Jul-25	China Man-Made Fiber Corp Trs	1,135	(83)
6,000	31-Jul-25	Ching Feng Home Fashions Co Trs	6,581	(245)
5,000	31-Jul-25	Chipbond Technology Corp Trs	13,330	93
51	31-Jul-25	Chongkundang Holdings Corp - Trs	2,627	(54)
4,000	31-Jul-25	Chun Yuan Steel Industry Co Trs	3,511	(150)
167	31-Jul-25	Chungdahm Learning Inc Trs	2,365	5
70	31-Jul-25	Chunghwa Telecom Lt-Spon Adr Trs	4,452	284
300	31-Jul-25	Cia De Saneamento Do Pa-Unit Trs	2,870	517
1,700	31-Jul-25	Cia Energetica Minas Ger-Prf Trs	5,047	628
1,400	31-Jul-25	Cia Saneamento Minas Gerais - Trs	9,986	1,956
26,300	31-Jul-25	Cia Siderurgica Nactional Sa Trs	49,149	(2,736)
532,459	31-Jul-25	Cia Sud Americana De Vapores Trs	37,142	(2,711)
139	31-Jul-25	Ciena Corp Trs	15,425	1,041
116	31-Jul-25	Cimpress Plc Trs	7,439	409
468	31-Jul-25	City Cement Co Trs	2,963	(123)
188	31-Jul-25	Cj Freshway Corp - Trs	5,278	263
1,297	31-Jul-25	Clarivate Plc Trs	7,610	115
359	31-Jul-25	Clipper Realty Inc Trs	1,798	(70)
8,000	31-Jul-25	Cmc Magnetix Corp Trs	2,991	(24)
201	31-Jul-25	Cno Financial Group Inc Trs	10,581	132
19	31-Jul-25	Co For Cooperative Insurance Trs	1,092	97
100	31-Jul-25	Coca-Cola Femsa Sab De Cv Trs	1,322	13
30,900	31-Jul-25	Cogna Educacional Sa Trs	21,810	(196)
46	31-Jul-25	Cohu Inc Trs	1,208	132
90	31-Jul-25	Com2Us Corp Trs	3,761	317
15,590	31-Jul-25	Commercial Intl Bank-Gdr Reg Trs	35,738	1,579
115	31-Jul-25	Community Health Systems Inc Trs	534	(78)
304	31-Jul-25	Community West Bancshares Trs	8,093	683
45,500	31-Jul-25	Companhia Brasileira De Alum Trs	54,972	3,689
1,347	31-Jul-25	Comstock Resources Inc Trs	50,857	5,249
508	31-Jul-25	Concrete Pumping Holdings In Trs	4,263	(630)
147	31-Jul-25	Connectone Bancorp Inc Trs	4,645	21
568	31-Jul-25	Constellation Brands Inc-A Trs	126,083	(10,156)
138	31-Jul-25	Constellation Energy Trs	60,776	3,002
696	31-Jul-25	Constellium Se Trs	12,631	1,060
58	31-Jul-25	Construction Partners Inc-A Trs	8,411	96
500	31-Jul-25	Construtora Tenda Sa Trs	3,084	314
29	31-Jul-25	Copa Holdings Sa-Class A Trs	4,352	71
2,575	31-Jul-25	Copart Inc Trs	172,412	(8,574)
920	31-Jul-25	Corcept Therapeutics Inc Trs	92,142	(5,573)
119	31-Jul-25	Core Natural Resources Inc Trs	11,324	1
95	31-Jul-25	Corecard Corp Trs	3,755	321
1,676	31-Jul-25	Corecivic Inc Trs	48,185	(2,217)
26	31-Jul-25	Corvel Corp Trs	3,646	(315)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
313	31-Jul-25	Cosmax Bti Inc - Trs	6,002	497
336	31-Jul-25	Cosmax Nbt Inc Trs	1,694	(228)
197	31-Jul-25	Costamare Bulkera Holding Trs	2,331	2,331
1,530	31-Jul-25	Costamare Inc Trs	19,019	1,064
2,193	31-Jul-25	Couchbase Inc Trs	72,953	18,687
7,525	31-Jul-25	Coursera Inc Trs	89,946	(1,252)
785	31-Jul-25	Crane Nxt Co Trs	57,734	93
743	31-Jul-25	Cricut Inc - Class A Trs	6,864	698
177	31-Jul-25	Crown Confectionery Co Ltd Trs	1,570	56
77	31-Jul-25	Crownhaitai Holdings Trs	626	43
1,200	31-Jul-25	Csu Cardsystem S A Com Npv Trs	5,727	519
255	31-Jul-25	Cullinan Oncology Inc Trs	2,620	(399)
2,900	31-Jul-25	Cury Construtora E Incorpora Trs	21,871	1,955
5,000	31-Jul-25	Cyberlink Corp Trs	24,155	(1,225)
146	31-Jul-25	Cyfrowy Polsat Sa Trs	975	83
1,747	31-Jul-25	Daechang Forging Co Ltd Trs	10,374	498
3	31-Jul-25	Daehan Flour Mills Co Ltd Trs	452	22
392	31-Jul-25	Daehan New Pharm Co Ltd Trs	2,932	(49)
70	31-Jul-25	Daemyoung Energy Co Ltd Trs	1,849	257
30	31-Jul-25	Daesang Corporation Trs	662	12
949	31-Jul-25	Daesung Holdings Co Ltd Trs	9,098	(216)
3,218	31-Jul-25	Daesung Industrial Co Ltd Trs	13,788	722
60	31-Jul-25	Daewon Media Co Ltd Trs	750	104
6,056	31-Jul-25	Daewoo Engineering & Constr Trs	25,520	(378)
610	31-Jul-25	Daewoong Co Ltd Trs	14,175	(1,161)
83	31-Jul-25	Daewoong Pharmaceutical Co - Trs	12,050	(829)
430	31-Jul-25	Daeyang Electric Co Ltd Trs	10,339	1,523
1,500	31-Jul-25	Daheng New Epoch Technolog-A Trs	2,937	212
423	31-Jul-25	Daihan Pharmaceutical Co Ltd Trs	12,793	852
132	31-Jul-25	Daishin Securities Co Ltd-Pf Trs	2,624	(50)
176	31-Jul-25	Danal Co Ltd Trs	1,004	(119)
361	31-Jul-25	Daou Data Corp Trs	6,212	(64)
67	31-Jul-25	Daou Technology Inc Trs	2,313	159
8,000	31-Jul-25	Darwin Precisions Corp Trs	4,070	(41)
988	31-Jul-25	Dasan Networks Inc Trs	3,008	206
243	31-Jul-25	Davita Inc Trs	47,233	1,889
1,747	31-Jul-25	Db Inc Trs	2,635	90
10,000	31-Jul-25	De Licacy Industrial Co Ltd Trs	5,811	(435)
922	31-Jul-25	Definitive Healthcare Corp Trs	4,906	496
6,000	31-Jul-25	Delta Electronics Inc Trs	117,607	14,629
100	31-Jul-25	Delta Electronics Thai Pcl Trs	404	(14)
313	31-Jul-25	Deluxe Corp Trs	6,795	680
1,206	31-Jul-25	Denny'S Corp Trs	6,747	438
819	31-Jul-25	Dgb Financial Group Inc - Trs	10,379	142
311	31-Jul-25	Digi International Inc Trs	14,793	990
1,017	31-Jul-25	Digital Daesung Co Ltd Trs	7,628	(100)
366	31-Jul-25	Digital Turbine Inc Trs	2,947	415
800	31-Jul-25	Direcional Engenharia Sa Trs	8,604	795
229	31-Jul-25	Dk Tech Co Ltd Trs	1,450	(58)
108,000	31-Jul-25	D-Link Corp Trs	85,951	(4,329)
261	31-Jul-25	Dohwa Engineering Co Ltd Trs	1,768	12
36	31-Jul-25	Donegal Group Inc-Cl A Trs	984	(12)
90	31-Jul-25	Dong-A Socio Holdings Trs	10,162	120
220	31-Jul-25	Dong-A St Co Ltd Trs	10,458	(127)
324	31-Jul-25	Dong-Ah Geological Engineeri Trs	5,282	(53)
4,697	31-Jul-25	Dongbu Securities Co Ltd Trs	39,255	3,561
77	31-Jul-25	Dongbu Steel Co Ltd Trs	475	(4)
57	31-Jul-25	Dongkook Pharmaceutical Co L Trs	997	18
1,649	31-Jul-25	Dongkuk Industries Co Ltd Trs	6,317	184
3,724	31-Jul-25	Dongkuk Steel Mill Co Ltd - Trs	29,546	(1)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
805	31-Jul-25	Dongsung Corp Trs	3,555	296
182	31-Jul-25	Donnelley Financial Solution Trs	15,310	1,732
516	31-Jul-25	Doubleugames Co Ltd Trs	29,703	3,384
3,228	31-Jul-25	Dow Inc Trs	116,634	(5,882)
5,097	31-Jul-25	Draftkings Inc-Cl A Trs	298,294	47,852
1,029	31-Jul-25	Dreamus Co Trs	1,914	13
152	31-Jul-25	Dt Midstream Inc Trs	22,966	1,163
49	31-Jul-25	Duolingo Trs	27,414	(7,453)
223	31-Jul-25	Dxc Technology Co Trs	4,652	11
312	31-Jul-25	Dy Power Corp Trs	4,076	154
1,000	31-Jul-25	Dyaco International Inc Trs	1,015	(23)
1,142	31-Jul-25	Dynavax Technologies Corp Trs	15,458	148
434	31-Jul-25	Dypnf Co Ltd Trs	7,666	244
7,000	31-Jul-25	E&R Engineering Corp Trs	27,577	2,036
2,000	31-Jul-25	E.Sun Financial Holding Co Trs	3,067	339
482	31-Jul-25	E1 Corp Trs	38,339	2,497
145	31-Jul-25	Eagle Bancorp Montana Inc Trs	3,298	(58)
119	31-Jul-25	Eagle Materials Inc Trs	32,858	(94)
94	31-Jul-25	Eastman Chemical Co Trs	9,683	(411)
502	31-Jul-25	Easy Bio Inc/New Trs	2,525	(47)
2,707	31-Jul-25	Ebest Investment & Securitie Trs	13,427	708
49,024	31-Jul-25	Eg Industries Bhd Trs	17,794	449
278	31-Jul-25	Ehealth Inc Trs	1,650	89
3,141	31-Jul-25	Elanco Animal Health Inc Trs	61,203	3,392
656	31-Jul-25	Elastic Nv Trs	75,485	2,005
29,366	31-Jul-25	Electrical Industries Co Trs	89,851	13,449
5,300	31-Jul-25	Elion Energy Co Ltd -A Trs	-	-
149,438	31-Jul-25	Elnusa Pt Trs	5,877	(272)
114	31-Jul-25	E-Mart Inc Trs	9,815	(156)
2,737	31-Jul-25	Embotelladora Andina-Pref B Trs	15,239	(700)
1,600	31-Jul-25	Embraer Sa Trs	30,949	5,700
23	31-Jul-25	Embraer Sa-Spon Adr Trs	1,786	328
713	31-Jul-25	Emergent Biosolutions Inc Trs	6,207	37
1,248	31-Jul-25	Empresa Nacional De Telecom Trs	5,486	485
379	31-Jul-25	Encore Capital Group Inc Trs	20,019	348
11	31-Jul-25	Enea Sa Trs	81	12
17,547	31-Jul-25	Enel Americas Sa Trs	2,333	90
478,601	31-Jul-25	Enel Chile Sa Trs	48,360	835
5,969	31-Jul-25	Engie Energia Chile Sa Trs	11,367	533
410	31-Jul-25	Enhabit Inc Trs	5,393	(502)
2,000	31-Jul-25	Ennoconn Corp Trs	28,032	336
69	31-Jul-25	Enova International Inc Trs	10,500	1,743
342	31-Jul-25	Enovis Corp Trs	14,634	(25)
1,347	31-Jul-25	Envista Holdings Corp Trs	35,914	2,213
1,812	31-Jul-25	Enzychem Lifesciences Corp Trs	1,940	(195)
695	31-Jul-25	Epam Systems Inc Trs	167,683	1,492
107	31-Jul-25	Eplus Inc Trs	10,527	69
577	31-Jul-25	Eqt Corp Trs	45,916	2,293
813	31-Jul-25	Equifax Inc Trs	287,729	(6,503)
75	31-Jul-25	Equinix Inc Trs	81,406	(9,846)
40	31-Jul-25	Erie Indemnity Company-Cl A Trs	18,928	(723)
11,000	31-Jul-25	Eson Precision Ind Trs	28,753	3,866
187	31-Jul-25	Essential Properties Realty Trs	8,219	(105)
756	31-Jul-25	Ethan Allen Interiors Inc Trs	28,729	1,677
367	31-Jul-25	Etsy Inc Trs	25,119	(2,678)
642	31-Jul-25	Eubiologics Co Ltd Trs	7,831	(482)
500	31-Jul-25	Eucatex Sa Industria-Pref Trs	2,539	286
1,183	31-Jul-25	Eugene Investment & Securiti Trs	4,276	322
1,304	31-Jul-25	Eugene Technology Co Ltd Trs	51,401	9,430
565	31-Jul-25	Eventbrite Inc-Class A Trs	2,028	195

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
7,000	31-Jul-25	Everlight Chemical Trs	5,357	(313)
168	31-Jul-25	Evertec Inc Trs	8,264	(71)
452	31-Jul-25	Evolent Health Inc - A Trs	6,945	2,333
2,871	31-Jul-25	Exact Sciences Corp Trs	208,175	(13,086)
1,643	31-Jul-25	Expensify Inc - A Trs	5,806	835
666	31-Jul-25	Extreme Networks Inc Trs	16,312	2,021
1,845	31-Jul-25	Ezcorp Inc-Cl A Trs	34,943	960
3,134	31-Jul-25	Falabella Sa Trs	22,725	1,885
2,000	31-Jul-25	Far Eastern Intl Bank Trs	1,204	19
2,103	31-Jul-25	Fastly Inc - Class A Trs	20,259	(707)
74,192	31-Jul-25	Fauji Fertilizer Company Ltd Trs	139,970	8,080
14,846	31-Jul-25	Fawaz Abdulaziz Alhokair & C Trs	132,979	34,649
2,000	31-Jul-25	Feng Hsin Steel Co Ltd Trs	6,124	352
24	31-Jul-25	First Bancorp Inc/Me Trs	832	37
3,000	31-Jul-25	First Financial Holding Co Trs	4,068	360
516	31-Jul-25	First Savings Financial Grp Trs	17,630	(1,159)
2,176	31-Jul-25	Firstec Co Ltd Trs	8,446	(164)
95	31-Jul-25	Five Point Holdings Llc-Cl A Trs	713	4
32	31-Jul-25	Five Star Bancorp Trs	1,246	21
2,658	31-Jul-25	Five9 Inc Trs	96,039	(450)
875	31-Jul-25	Fiverr International Ltd Trs	35,018	(3,840)
13	31-Jul-25	Flexsteel Inds Trs	643	102
2,189	31-Jul-25	Flywire Corp-Voting Trs	34,947	2,721
2,000	31-Jul-25	Focaltech Systems Co Ltd Trs	6,170	454
397	31-Jul-25	Formfactor Inc Trs	18,640	2,412
6,000	31-Jul-25	Formosa Advanced Tech Co Ltd Trs	7,814	587
138	31-Jul-25	Four Corners Property Trust Trs	5,134	(84)
736	31-Jul-25	Fox Corp - Class A Trs	56,279	852
122	31-Jul-25	Fox Corp - Class B Trs	8,595	248
5,000	31-Jul-25	Foxsemicon Integrated Tech Trs	72,764	3,904
26	31-Jul-25	Franklin Financial Services Trs	1,228	(82)
1,778	31-Jul-25	Freeport-Mcmoran Inc Trs	105,171	11,459
5,483	31-Jul-25	Freshworks Inc-Cl A Trs	111,550	(3,105)
3,000	31-Jul-25	Froch Enterprise Co Ltd Trs	2,100	(4)
349	31-Jul-25	Frontdoor Inc Trs	28,068	1,773
20	31-Jul-25	Fs Bancorp Inc Trs	1,075	23
2,000	31-Jul-25	Fsp Technology Inc Trs	5,502	(136)
5,000	31-Jul-25	Fubon Financial Holding Co Trs	20,374	2,051
559	31-Jul-25	Fulgent Genetics Inc Trs	15,164	(698)
879	31-Jul-25	Futu Holdings Ltd-Adr Trs	148,233	25,486
1,798	31-Jul-25	Gaeasoft Trs	21,643	4,271
16,000	31-Jul-25	Gaec Educacao Sa Trs	17,040	709
38	31-Jul-25	Gamevil Inc Trs	1,107	286
19	31-Jul-25	Gatx Corp Trs	3,981	(79)
3,000	31-Jul-25	Gem Services Inc/Tw Trs	9,242	(129)
6,000	31-Jul-25	Gemtek Technology Corp Trs	7,338	36
686	31-Jul-25	General Mills Inc Trs	48,497	(2,491)
3,000	31-Jul-25	Generalplus Technology Inc Trs	5,965	180
1,325	31-Jul-25	Genesis Healthcare Inc Trs	53,154	1,467
218	31-Jul-25	Genexine Co Ltd Trs	1,041	(37)
20,300	31-Jul-25	Gentera Sab De Cv Trs	59,171	4,173
1,670	31-Jul-25	Geovision Inc Trs	3,921	105
211	31-Jul-25	Gibraltar Industries Inc Trs	16,987	60
87	31-Jul-25	Global Industrial Co Trs	3,206	103
2,000	31-Jul-25	Global Pmx Co Ltd Trs	11,482	2,832
4,772	31-Jul-25	Global Tax Free Co Ltd Trs	33,291	5,207
351	31-Jul-25	Globalstar Inc Trs	11,279	2,406
54	31-Jul-25	Globe Life Inc Trs	9,158	125
12,000	31-Jul-25	Globe Union Industrial Corp Trs	5,755	(202)
1,038	31-Jul-25	Gogo Inc Trs	20,792	3,867

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
102	31-Jul-25	Gohealth Inc-Class A Trs	772	3
3,000	31-Jul-25	Gold Circuit Electronics Ltd Trs	42,141	4,470
1,124	31-Jul-25	Golfzon Newdin Holding Co Ltd Trs	6,346	154
6,000	31-Jul-25	Good Will Instrument Co Ltd Trs	12,539	736
487	31-Jul-25	Goodrx Holdings Inc-Class A Trs	3,309	696
4,311	31-Jul-25	Grab Holdings Ltd - Cl A Trs	29,588	838
246	31-Jul-25	Granite Construction Inc Trs	31,432	1,298
553	31-Jul-25	Great Lakes Dredge & Dock Co Trs	9,198	732
2,000	31-Jul-25	Greatek Electronics Inc Trs	5,386	181
36	31-Jul-25	Green Cross Holdings Corp Trs	583	(3)
255	31-Jul-25	Green Dot Corp-Class A Trs	3,751	524
258	31-Jul-25	Greenlight Capital Re Ltd-A Trs	5,059	(43)
900	31-Jul-25	Grendene Sa - Trs	1,243	81
1,577	31-Jul-25	Grid Dynamics Holdings Inc Trs	24,853	(2,206)
1,733	31-Jul-25	Groupon Inc Trs	79,098	9,967
8,700	31-Jul-25	Grupo Mateus Sa Trs	17,999	1,322
1,000	31-Jul-25	Grupo Sbf Sa Trs	3,064	117
400	31-Jul-25	Grupo Traxion Sab De Cv Trs	507	(37)
246	31-Jul-25	Gs Engineering & Construct Trs	5,146	(387)
212	31-Jul-25	Gsi Technology Inc Trs	972	63
8,100	31-Jul-25	Guararapes Confeccoes Sa Trs	17,395	810
163	31-Jul-25	Guidewire Software Inc Trs	52,367	4,143
1,092	31-Jul-25	Gulf Insurance Group Trs	10,544	329
264	31-Jul-25	Gwangjushinsegae Co Ltd Trs	7,971	339
1,319	31-Jul-25	H.S. Industries Co Ltd Trs	6,216	(73)
18,027	31-Jul-25	Habib Bank Ltd Trs	15,530	2,020
345	31-Jul-25	Haitai Confectionery&Foods - Trs	2,410	12
328	31-Jul-25	Hallador Energy Co Trs	7,085	(663)
65	31-Jul-25	Hana Tour Service Inc - Trs	3,591	12
55	31-Jul-25	Handsome Co Ltd Trs	934	32
543	31-Jul-25	Hanil Hyundai Cement Co Ltd Trs	10,451	1,424
908	31-Jul-25	Hanjin Transportation Co - Trs	18,125	(264)
18	31-Jul-25	Hanmiglobal Co Ltd Trs	358	-
974	31-Jul-25	Hansol Holdings Co Ltd Trs	3,162	58
862	31-Jul-25	Hansol Iones Co Ltd Trs	7,960	740
130	31-Jul-25	Hansol Technics Co Ltd Trs	810	153
371	31-Jul-25	Hanwha Aerospace Co Ltd - Trs	317,167	6,804
1	31-Jul-25	Hanwha Aerospace Co -Rights Trs	273	273
416	31-Jul-25	Hanwha Corporation - Trs	39,548	8,226
7,295	31-Jul-25	Hanwha Corporation-3P Trs	294,909	77,289
8,708	31-Jul-25	Hanwha General Insurance Co - Trs	50,567	10,261
7,189	31-Jul-25	Hanwha Investment & Securiti Trs	47,906	4,582
13,966	31-Jul-25	Hanwha Life Insurance Co Ltd Trs	46,392	5,462
280	31-Jul-25	Hanyang Eng Co Ltd Trs	5,081	563
14,181	31-Jul-25	Harim Co Ltd Trs	44,176	(80)
1,584	31-Jul-25	Harim Holdings Co Ltd Trs	15,282	913
685	31-Jul-25	Harmonic Inc Trs	8,851	314
206	31-Jul-25	Harmony Biosciences Holdings Trs	8,882	(850)
104	31-Jul-25	Harrow Health Inc Trs	4,334	330
29	31-Jul-25	Hbt Financial Inc/De Trs	998	68
17	31-Jul-25	Hci Group Inc Trs	3,531	(409)
1,052	31-Jul-25	Hdc Holdings Co Ltd Trs	24,923	3,700
2,630	31-Jul-25	Health Catalyst Inc Trs	13,529	(156)
880	31-Jul-25	Healthcare Services Group Trs	18,047	1,056
1,843	31-Jul-25	Helixmith Co Ltd Trs	5,583	(449)
55	31-Jul-25	Henry Schein Inc Trs	5,482	211
800	31-Jul-25	Herbalife Nutrition Ltd Trs	9,410	855
185	31-Jul-25	Herc Holdings Inc Trs	33,243	1,813
442	31-Jul-25	Heritage Insurance Holdings Trs	15,042	232
886	31-Jul-25	Heungkuk Fire & Marine Insur Trs	3,751	51

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
8,113	31-Jul-25	Hewlett Packard Enterprise Trs	227,824	35,823
134	31-Jul-25	Hf Sinclair Corp Trs	7,511	881
5,200	31-Jul-25	Hibiscus Petroleum Bhd Trs	2,646	(166)
1,000	31-Jul-25	Him International Music Inc Trs	4,350	(209)
416	31-Jul-25	Hippo Holdings Inc Trs	15,854	2,432
426	31-Jul-25	Hitejinro Holdings Co Ltd Trs	4,484	118
1,000	31-Jul-25	Hitron Technology Inc Trs	1,050	80
30	31-Jul-25	Home Bancorp Inc Trs	2,120	49
2,500	31-Jul-25	Hongda Xingye Co Ltd-A Trs	-	-
678	31-Jul-25	Horace Mann Educators Trs	39,753	(589)
232	31-Jul-25	Horizon Bancorp Inc/In Trs	4,869	154
50	31-Jul-25	Hsd Engine Co Ltd Trs	1,434	55
6,000	31-Jul-25	Hua Nan Financial Holdings C Trs	7,618	399
6	31-Jul-25	Humasis Co Ltd Trs	9	(2)
198	31-Jul-25	Humedix Co Ltd - Trs	11,378	623
1,016	31-Jul-25	Hunee Technologies Trs	9,239	472
3,660	31-Jul-25	Huntsman Corp Trs	52,038	(3,796)
143	31-Jul-25	Huons Co Ltd Trs	4,001	(71)
14	31-Jul-25	Huons Global Co Ltd - Trs	627	(26)
74	31-Jul-25	Hutchmed China-Adr Trs	1,520	108
112	31-Jul-25	Huvis Corp Trs	339	4
59	31-Jul-25	Hyosung Corporation Trs	4,538	318
115	31-Jul-25	Hyosungitx Co Ltd Trs	1,573	6
198	31-Jul-25	Hyundai Corporation Holdings Trs	2,603	86
86	31-Jul-25	Hyundai Corporation Trs	2,514	254
36	31-Jul-25	Hyundai Dept Store Co - Trs	2,744	78
653	31-Jul-25	Hyundai Elevator Co Trs	56,615	5,948
187	31-Jul-25	Hyundai Engineering & Const Trs	14,799	112
1,951	31-Jul-25	Hyundai Ezwel Co Ltd Trs	13,277	1,349
8,094	31-Jul-25	Hyundai Greenfood Co Ltd Trs	73,112	12,004
172	31-Jul-25	Hyundai Heavy Industries Co Trs	74,302	2,408
7	31-Jul-25	Hyundai Home Shopping Networ Trs	399	14
142	31-Jul-25	Hyundai Livart Co Ltd Trs	1,128	19
1,477	31-Jul-25	Hyundai Marine & Fire Ins Co Trs	39,384	2,554
223	31-Jul-25	Hyundai Mipo Dockyard Trs	47,436	4,633
5,191	31-Jul-25	Hyundai Motor Securities Co Trs	42,075	3,323
1,315	31-Jul-25	Hyundai Rotem Company Trs	260,500	49,593
22	31-Jul-25	Hyvision System Inc Trs	325	(11)
249	31-Jul-25	Icf International Inc Trs	28,829	(469)
41	31-Jul-25	Ichor Holdings Ltd Trs	1,099	213
671	31-Jul-25	Idacorp Inc Trs	105,704	(3,609)
4,000	31-Jul-25	Iei Integration Corp Trs	14,544	(1,331)
762	31-Jul-25	Il Dong Pharmaceutical Co Lt Trs	9,656	148
167	31-Jul-25	Ilshin Spinning Co Ltd Trs	1,838	41
357	31-Jul-25	Incross Co Ltd Trs	3,135	(47)
3,000	31-Jul-25	Indika Energy Tbk Pt Trs	345	(21)
1,646	31-Jul-25	Infinitt Healthcare Co Ltd Trs	11,101	742
23,000	31-Jul-25	Infortrend Technology Inc Trs	23,940	(949)
247	31-Jul-25	Infusystem Holdings Inc Trs	2,103	148
5	31-Jul-25	Ing Bank Slaski Sa Trs	590	44
1,200	31-Jul-25	Inner Mongolia Yitai Coal-B Trs	3,244	(101)
39	31-Jul-25	Innovative Solutions & Supp Trs	739	141
1,333	31-Jul-25	Innowireless Co Ltd Trs	28,893	1,899
1,150	31-Jul-25	Inscobee Inc Trs	1,711	12
252	31-Jul-25	Insmmed Inc Trs	34,605	10,333
343	31-Jul-25	Inspire Medical Systems Inc Trs	60,735	(4,166)
64	31-Jul-25	Insteel Industries Inc Trs	3,249	180
8,362	31-Jul-25	Intel Corp Trs	255,583	31,420
31	31-Jul-25	Intelligent Digital Integrat Trs	461	(13)
3,408	31-Jul-25	Interactive Brokers Gro-Cl A Trs	257,668	13,366

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
750	31-Jul-25	Interflex Co Ltd - Trs	6,306	176
4,822	31-Jul-25	Interflex Co Ltd Trs	27,174	5,846
22	31-Jul-25	Intrepid Potash Inc Trs	1,073	(65)
420	31-Jul-25	Inversiones Aguas Metropol Trs	527	(5)
159	31-Jul-25	Inversiones La Construccion Trs	2,498	(141)
13,100	31-Jul-25	Iochpe-Maxion S.A. Trs	43,927	5,762
1,976	31-Jul-25	Ionis Pharmaceuticals Inc Trs	106,529	15,841
1,630	31-Jul-25	Ionq Inc Trs	95,571	5,848
1,153	31-Jul-25	Iqvia Holdings Inc Trs	247,931	26,297
300	31-Jul-25	Irani Sa Trs	548	10
202	31-Jul-25	Irhythm Technologies Inc Trs	42,436	3,570
6,400	31-Jul-25	Isa Energia Brasil Sa Trs	37,263	1,366
89	31-Jul-25	Itau Corpbanca Trs	1,682	37
5,000	31-Jul-25	Ite Technology Inc Trs	32,907	1,989
156	31-Jul-25	Itron Inc Trs	28,019	3,323
310	31-Jul-25	It'S Skin Co Ltc - Trs	4,172	366
316	31-Jul-25	Jack In The Box Inc Trs	7,528	(678)
300	31-Jul-25	Jakks Pacific Inc Trs	8,506	236
426	31-Jul-25	Jamf Holding Corp Trs	5,528	(597)
1,975	31-Jul-25	Janus International Group In Trs	21,936	(160)
994	31-Jul-25	Jb Financial Group Co Ltd Trs	20,592	(54)
260	31-Jul-25	Jbt Marel Corp Trs	42,665	1,787
610	31-Jul-25	Jcontentree Corp Trs	7,392	(302)
396	31-Jul-25	Jeil Pharmaceutical Co Ltd/N Trs	6,064	989
658	31-Jul-25	Jeld-Wen Holding Inc Trs	3,520	231
377	31-Jul-25	Jfrog Ltd Trs	22,573	474
7,800	31-Jul-25	Jhsf Participacoes Sa Trs	10,442	333
111	31-Jul-25	Jin Air Co Ltd Trs	1,033	(14)
1,116	31-Jul-25	Js Corp/Kr Trs	12,781	(19)
529	31-Jul-25	Jw Life Science Corp Trs	6,341	(99)
67	31-Jul-25	Kakaopay Corp Trs	5,181	1,038
1,461	31-Jul-25	Kangwon Land Inc Trs	26,954	12
196	31-Jul-25	Kc Co Ltd Trs	4,663	322
84	31-Jul-25	Kc Tech Co Ltd/New Trs	2,240	(65)
7,720	31-Jul-25	Kec Corp Trs	6,172	408
1,000	31-Jul-25	Kedge Construction Co Ltd Trs	3,827	144
174	31-Jul-25	Kelly Services Inc -A Trs	2,780	(12)
106	31-Jul-25	Kemper Corp Trs	9,335	82
58	31-Jul-25	Kepco Plant Service & Engine Trs	3,514	(54)
656	31-Jul-25	Keros Therapeutics Inc Trs	11,950	(834)
701	31-Jul-25	Keysight Technologies In Trs	156,734	5,700
361	31-Jul-25	Kg Chemical Corp Trs	1,676	24
308	31-Jul-25	Kginicis Co Ltd Trs	3,357	(49)
360	31-Jul-25	Kgmobilians Co Ltd Trs	1,974	(49)
47	31-Jul-25	Kh Vatec Co Ltd Trs	498	(11)
2,000	31-Jul-25	Kindom Development Corp Trs	4,705	(372)
1,178	31-Jul-25	Kinetik Holdings Inc -A Trs	70,805	(1,046)
302	31-Jul-25	Kiniksa Pharmaceuticals-A Trs	11,402	88
14,753	31-Jul-25	Kinko Optical Co Ltd Trs	17,077	(672)
21,000	31-Jul-25	Kinpo Electronics Inc Trs	19,849	(804)
16	31-Jul-25	Kinsale Capital Group Inc Trs	10,565	223
5	31-Jul-25	Kinx Inc Trs	494	11
286	31-Jul-25	Kisco Holdings Co Ltd Trs	7,649	807
113	31-Jul-25	Kiwoom Securities Co Ltd Trs	26,087	(213)
234	31-Jul-25	Knj Co Ltd Trs	4,341	253
6,490	31-Jul-25	Kohat Cement Co Ltd Trs	11,837	(311)
1,389	31-Jul-25	Kolon Corp Trs	71,276	19,827
38	31-Jul-25	Kolon Global Corp Trs	386	28
292	31-Jul-25	Kolon Life Science Inc Trs	10,362	1,300
151	31-Jul-25	Koninklijke Philips Nvr- Ny Trs	4,941	177

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,841	31-Jul-25	Korea Cast Iron Pipe Indus Trs	27,144	(163)
88	31-Jul-25	Korea District Heating Corp Trs	7,434	463
860	31-Jul-25	Korea Information&Communicat Trs	8,514	(1,202)
54	31-Jul-25	Korea Investment Holdings Co Trs	7,600	(89)
668	31-Jul-25	Korea Line Corp Trs	1,096	17
19,581	31-Jul-25	Korea Real Estate Invest Trs	24,142	164
642	31-Jul-25	Korea Shipbuilding & Offshor- Trs	236,884	31,291
964	31-Jul-25	Korean Reinsurance Co Trs	9,952	(24)
17,129	31-Jul-25	Kot Addu Power Company Ltd Trs	2,716	21
2,930	31-Jul-25	Kroger Co Trs	286,775	13,002
448	31-Jul-25	Kss Line Ltd Trs	4,295	(136)
3,009	31-Jul-25	Kt Skylife Co Ltd Trs	15,258	498
2,293	31-Jul-25	Ktb Investment & Securities Trs	8,276	88
357	31-Jul-25	Kumho Industrial Co Ltd - Trs	1,213	18
257	31-Jul-25	Kwang Dong Pharmaceutical Co Trs	1,531	85
2,842	31-Jul-25	Kyeryong Const Indust Co Ltd Trs	59,021	(443)
1,046	31-Jul-25	Kyndryl Holdings Inc Trs	59,888	3,968
401	31-Jul-25	Kyobo Securities Co Ltd - Trs	3,428	63
852,704	31-Jul-25	Latam Airlines Group Sa Trs	23,558	1,376
23	31-Jul-25	Lcnb Corporation Trs	456	(1)
2,903	31-Jul-25	Leadcorp Inc/The Trs	14,267	(2,411)
155	31-Jul-25	Leeno Industrial Inc Trs	7,954	74
1,000	31-Jul-25	Lelon Electronics Corp Trs	3,547	(8)
447	31-Jul-25	Lemonade Inc Trs	26,721	6,215
445	31-Jul-25	Lf Corp Trs	8,129	739
572	31-Jul-25	Lg Hausys Ltd Trs	17,501	(485)
381	31-Jul-25	Lg Uplus Corp Trs	5,493	160
8,000	31-Jul-25	Lida Holdings Ltd Trs	8,551	(418)
251	31-Jul-25	Lifemd Inc Trs	4,665	471
58	31-Jul-25	Lifevantage Corp Trs	1,035	(1)
905	31-Jul-25	Lig Nex1 Co Ltd Trs	492,675	97,670
49	31-Jul-25	Light & Wonder Inc Trs	6,436	391
71	31-Jul-25	Limbach Holdings Inc Trs	13,573	1,104
100	31-Jul-25	Lincoln Educational Services Trs	3,145	(113)
384	31-Jul-25	Lindblad Expeditions Holding Trs	6,115	594
143	31-Jul-25	Lionsgate Studios Corp Trs	1,134	(282)
290	31-Jul-25	Liquidity Services Inc Trs	9,335	54
967	31-Jul-25	Livanova Plc Trs	59,403	2,130
235	31-Jul-25	Live Nation Entertainment In Trs	48,509	2,359
237	31-Jul-25	Liveramp Holdings Inc Trs	10,685	110
400	31-Jul-25	Lojas Quero Quero S/A Trs	264	(12)
3,000	31-Jul-25	Long Bon International Co Lt Trs	2,296	(140)
61	31-Jul-25	Lot Vacuum Co Ltd Trs	583	41
172	31-Jul-25	Lotte Data Communication Co Trs	3,980	(357)
514	31-Jul-25	Lotte Himart Co Ltd - Trs	4,384	282
3,957	31-Jul-25	Lotte Non-Life Insurance Co Trs	7,200	772
18	31-Jul-25	Lotte Rental Co Ltd Trs	622	5
20	31-Jul-25	Lotte Shopping Co - Trs	1,520	(37)
263	31-Jul-25	Lotte Tour Development Co Lt Trs	4,704	305
1,136	31-Jul-25	Lowe'S Cos Inc Trs	343,914	(6,869)
248	31-Jul-25	Ls Cable & System Asia Ltd Trs	8,638	632
203	31-Jul-25	Ls Corp - Trs	40,316	8,229
33,521	31-Jul-25	Lucky Cement Trs	57,250	2,795
3,151	31-Jul-25	Lumen Technologies Inc Trs	18,832	1,870
156	31-Jul-25	Lumentum Holdings Inc Trs	20,235	4,159
64	31-Jul-25	Luxfer Holdings Plc Trs	1,064	62
6,883	31-Jul-25	Lyft Inc-A Trs	148,016	4,313
410	31-Jul-25	Macrogenics Inc Trs	677	(87)
25,000	31-Jul-25	Macronix International Trs	24,797	(85)
141	31-Jul-25	Maeil Dairies Co Ltd Trs	5,331	142

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2,364	31-Jul-25	Magnite Inc Trs	77,803	24,841
516	31-Jul-25	Magni-Tech Industries Bhd Trs	363	19
1,449	31-Jul-25	Magnolia Oil & Gas Corp - A Trs	44,447	1,791
8	31-Jul-25	Mah Sing Group Bhd Trs	4	-
33	31-Jul-25	Mainstreet Bancshares Inc Trs	851	(4)
102	31-Jul-25	Makus Inc Trs	1,628	183
25	31-Jul-25	Manitowoc Company Inc Trs	410	50
104,300	31-Jul-25	Marcopolo Sa-Pref Trs	208,535	27,248
31,100	31-Jul-25	Marfrig Global Foods Sa Trs	178,887	(10,041)
133	31-Jul-25	Marketaxess Holdings Inc Trs	40,531	1,116
4,000	31-Jul-25	Marketch International Corp Trs	35,288	3,608
1,390	31-Jul-25	Marqeta Inc-A Trs	11,057	817
7	31-Jul-25	Marriott Vacations World Trs	691	58
2,723	31-Jul-25	Marvell Technology Group Ltd Trs	287,582	62,032
15,300	31-Jul-25	Matahari Department Store Tb Trs	2,179	(62)
201	31-Jul-25	Matrix Service Co Trs	3,705	342
3,000	31-Jul-25	Maxigen Biotech Inc Trs	5,993	37
36,832	31-Jul-25	Mcb Bank Ltd Trs	51,059	1,691
322	31-Jul-25	Mcnex Co Ltd Trs	8,797	64
1,000	31-Jul-25	Medeon Biodesign Inc Trs	5,951	879
20,000	31-Jul-25	Mediatek Inc Trs	1,166,918	14,280
155	31-Jul-25	Mednax Inc Trs	3,035	32
618	31-Jul-25	Medpace Holdings Inc Trs	264,666	14,999
5,154	31-Jul-25	Meezan Bank Ltd Trs	8,228	481
32,200	31-Jul-25	Meliuz Sa - On Trs	57,667	(2,389)
98	31-Jul-25	Mercator Medical Sa Trs	1,733	126
3,000	31-Jul-25	Mercuries & Associates Holdi Trs	1,722	(56)
78	31-Jul-25	Mercury General Corp Trs	7,167	280
48	31-Jul-25	Mercury Systems Inc Trs	3,528	139
2,055	31-Jul-25	Meritz Financial Group Inc Trs	233,068	5,292
989	31-Jul-25	Mgm Resorts International Trs	46,409	3,199
65	31-Jul-25	Mid Penn Bancorp Inc Trs	2,501	129
9,000	31-Jul-25	Min Aik Technology Co Ltd Trs	8,948	(481)
2	31-Jul-25	Minerva Sa-Rts Trs	-	-
2,270	31-Jul-25	Minwise Co Ltd Trs	32,908	3,624
2,634	31-Jul-25	Mirae Asset Daewoo Co Ltd Trs	56,959	11,201
10,815	31-Jul-25	Mirae Asset Life Insurance Trs	68,907	8,519
490	31-Jul-25	Mirion Technologies Inc Trs	14,395	1,579
631	31-Jul-25	Mirum Pharmaceuticals Inc Trs	43,816	5,398
21,000	31-Jul-25	Mitac Holdings Corp Trs	65,184	7,927
858	31-Jul-25	Mitek Systems Inc Trs	11,590	557
555	31-Jul-25	Monro Inc Trs	11,291	(360)
185	31-Jul-25	Montrose Environmental Group Trs	5,526	578
78	31-Jul-25	Morgan Stanley Trs	14,992	1,034
1,510	31-Jul-25	Mosaic Co/The Trs	75,163	432
2,000	31-Jul-25	Mosel Vitelic Inc Trs	2,054	(59)
610	31-Jul-25	Motonic Corp Trs	6,322	(32)
10,300	31-Jul-25	Moura Dubeux Engenharia S/A Trs	59,659	6,873
9,200	31-Jul-25	Movida Participacoes Sa Trs	16,199	935
3,000	31-Jul-25	Mpi Corp Trs	132,328	19,106
1,560	31-Jul-25	Muhak Co Ltd Trs	12,220	(194)
107	31-Jul-25	Multicampus Co Ltd Trs	3,813	245
400	31-Jul-25	Multilaser Industrial Sa Trs	109	9
10,500	31-Jul-25	Multiplan Empreendimentos Trs	72,978	5,223
708	31-Jul-25	Murphy Oil Corp Trs	21,736	1,444
94	31-Jul-25	Myr Group Inc/Delaware Trs	23,273	3,083
2,098	31-Jul-25	Myriad Genetics Inc Trs	15,201	3,163
53	31-Jul-25	N B T Bancorp Inc Trs	3,005	(33)
270	31-Jul-25	Nahdi Medical Co Trs	12,544	521
1,000	31-Jul-25	Nak Sealing Technologies Cor Trs	5,298	(34)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
161	31-Jul-25	Natera Inc Trs	37,113	2,338
14	31-Jul-25	National Healthcare Corp Trs	2,056	60
208	31-Jul-25	Natural Grocers By Vitamin C Trs	11,140	(2,769)
83	31-Jul-25	Naver Corp - Trs	21,965	484
119	31-Jul-25	Ncino Inc Trs	4,542	256
1,238	31-Jul-25	Neopharm Co Ltd Trs	17,872	266
29	31-Jul-25	Neowiz Trs	737	13
513	31-Jul-25	Neptune Co Trs	4,624	159
336	31-Jul-25	Nerdwallet Inc-Cl A Trs	5,029	181
2,209	31-Jul-25	Netapp Inc Trs	321,161	20,707
473	31-Jul-25	Netflix Inc Trs	864,286	81,956
7	31-Jul-25	Netmarble Corp Trs	438	29
779	31-Jul-25	Neurocrine Biosciences Inc Trs	133,602	2,365
344	31-Jul-25	Nexen Corp Trs	2,195	173
121	31-Jul-25	Nexen Tire Corp Trs	744	(47)
3,500	31-Jul-25	Nexg Bhd Trs	420	(2)
1,514	31-Jul-25	Nh Investment & Securities C Trs	30,511	(204)
71	31-Jul-25	Nhn Corp Trs	2,101	712
522	31-Jul-25	Nhn Kcp Corp Trs	5,773	358
4,510	31-Jul-25	Niagen Bioscience Inc Trs	88,678	21,861
632	31-Jul-25	Nice Holdings Co Ltd Trs	8,053	156
308	31-Jul-25	Nice Information & Telecom Trs	6,722	(49)
170	31-Jul-25	Nice Information Service Co Trs	2,800	272
684	31-Jul-25	Nike Inc -Cl B Trs	66,676	9,890
25,436	31-Jul-25	Nishat Mills Ltd Trs	15,394	2,012
355	31-Jul-25	Nlight Inc Trs	9,533	2,178
259	31-Jul-25	Nong Woo Bio Co Ltd Trs	2,157	5
818	31-Jul-25	Noroo Holdings Co Ltd Trs	19,957	4,696
6,400	31-Jul-25	North East Rubbers P-Foreign Trs	1,098	(8)
15	31-Jul-25	Northeast Bank Trs	1,821	100
161	31-Jul-25	Northfield Bancorp Inc Trs	2,522	(53)
74	31-Jul-25	Northwest Natural Holding Co Trs	4,011	(141)
1,000	31-Jul-25	Nova Technology Corp Trs	7,844	205
2,196	31-Jul-25	Novarex Co Ltd Trs	43,658	8,387
289	31-Jul-25	Novocure Ltd Trs	7,019	(539)
96	31-Jul-25	Nu Skin Enterprises Inc - A Trs	1,047	(88)
1,605	31-Jul-25	Nutanix Inc - A Trs	167,405	(932)
47	31-Jul-25	Oci Co Ltd Trs	3,449	(2)
159	31-Jul-25	Office Depot Inc Trs	3,933	352
61,167	31-Jul-25	Oil & Gas Development Co Ltd Trs	64,861	2,423
233	31-Jul-25	Okta Inc Trs	31,783	(1,192)
2,233	31-Jul-25	Olin Corp Trs	61,213	1,814
1,752	31-Jul-25	Olo Inc - Class A Trs	21,276	381
63	31-Jul-25	Omnicell Inc Trs	2,527	(70)
58	31-Jul-25	One Gas Inc Trs	5,687	(251)
85	31-Jul-25	One Group Hospitality Inc/Th Trs	470	69
267	31-Jul-25	Onto Innovation Inc Trs	36,771	2,922
96	31-Jul-25	Ooma Inc Trs	1,690	(104)
128	31-Jul-25	Op Bancorp Trs	2,269	111
1,030	31-Jul-25	Opko Health Inc Trs	1,855	(63)
430	31-Jul-25	Oportun Financial Corp Trs	4,201	285
337	31-Jul-25	Optimizerx Corp Trs	6,208	605
355	31-Jul-25	Option Care Health Inc Trs	15,733	(154)
205	31-Jul-25	Orange Polska Sa Trs	750	28
384	31-Jul-25	Organogenesis Holdings Inc Trs	1,918	469
8,409	31-Jul-25	Orientbio Inc Trs	6,782	(2,854)
120	31-Jul-25	Orion Group Holdings Inc Trs	1,485	131
458	31-Jul-25	Orion Holdings Trs	10,158	1,506
5,611	31-Jul-25	Oscar Health Inc - Class A Trs	164,149	56,777
1,091	31-Jul-25	Owens & Minor Inc Trs	13,547	3,687

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
27	31-Jul-25	Owens-Illinois Inc Trs	543	47
1,000	31-Jul-25	Pacific Hospital Supply Co Trs	4,448	234
365	31-Jul-25	Pacira Biosciences Inc Trs	11,903	(1,013)
1,111	31-Jul-25	Pagerduty Inc Trs	23,164	1,458
15,966	31-Jul-25	Pakistan Petroleum Ltd Trs	13,062	251
651	31-Jul-25	Panagene Inc Trs	1,300	(288)
310	31-Jul-25	Par Technology Corp/Del Trs	29,343	1,512
96	31-Jul-25	Paradise Co Ltd - Trs	1,478	45
166	31-Jul-25	Paramount Group Inc Trs	1,382	5
4,585	31-Jul-25	Parque Arauco S.A. Trs	13,198	189
890	31-Jul-25	Paylocity Holding Corp Trs	220,038	(12,641)
343	31-Jul-25	Paypal Holdings Inc Trs	34,784	1,605
858	31-Jul-25	Paysign Inc Trs	8,429	3,201
461	31-Jul-25	Pcb Bancorp Trs	13,197	990
10,613	31-Jul-25	Pchome Online Inc Trs	17,041	(1,181)
389	31-Jul-25	Pdf Solutions Inc Trs	11,348	1,920
1,323	31-Jul-25	Peabody Energy Corp Trs	24,226	345
248	31-Jul-25	Pegasystems Inc Trs	18,317	1,607
16,614	31-Jul-25	Peloton Interactive Inc-A Trs	157,328	(4,137)
158	31-Jul-25	Penguin Solutions Inc Trs	4,271	428
2,368	31-Jul-25	Penn National Gaming Inc Trs	57,740	9,650
280	31-Jul-25	Perimeter Solutions Sa Trs	5,318	690
2,834	31-Jul-25	Petco Health And Wellness Co Trs	10,944	(3,297)
13	31-Jul-25	Pharma Research Products Co Trs	6,468	295
101	31-Jul-25	Pharmicell Co Ltd Trs	1,352	119
13,000	31-Jul-25	Phihong Technology Co Ltd Trs	12,773	(720)
840	31-Jul-25	Philip Morris International Trs	210,301	2,456
4,000	31-Jul-25	Phison Electronics Corp Trs	93,914	1,147
656	31-Jul-25	Phreesia Inc Trs	25,475	3,451
664	31-Jul-25	Pinnacle West Capital Trs	81,062	(1,886)
5,000	31-Jul-25	Pixart Imaging Inc Trs	53,562	3,026
3,313	31-Jul-25	Planet Labs Pbc Trs	27,576	7,835
700	31-Jul-25	Plano & Plano Desenvolviment Trs	2,760	283
357	31-Jul-25	Plaza Sa Y Filiales Trs	1,087	16
131	31-Jul-25	Plexus Corp Trs	24,187	627
195	31-Jul-25	Polaris Inc Trs	10,816	337
1,000	31-Jul-25	Polytronics Technology Corp Trs	2,135	(113)
547	31-Jul-25	Poongsan Corp - Trs	70,972	34,816
2,042	31-Jul-25	Poongsan Holdings Corp Trs	94,387	26,324
746	31-Jul-25	Porch Group Inc Trs	12,001	2,478
7,200	31-Jul-25	Positivo Tecnologia Sa - Trs	8,156	-
112,000	31-Jul-25	Pou Chen Trs	161,800	1,928
3,000	31-Jul-25	Powerchip Semiconductor Manu Trs	2,156	19
2,000	31-Jul-25	Poya International Co Ltd Trs	46,863	816
21	31-Jul-25	Ppl Corp Trs	979	(21)
3,000	31-Jul-25	President Chain Store Corp Trs	35,918	859
5,000	31-Jul-25	Primax Electronics Ltd Trs	17,980	155
1,923	31-Jul-25	Priority Technology Holdings Trs	20,414	(2,048)
3,600	31-Jul-25	Profarma Distribuidora Trs	8,084	556
124	31-Jul-25	Progress Software Corp Trs	10,802	348
206	31-Jul-25	Pros Holdings Inc Trs	4,402	(549)
3,233	31-Jul-25	Protalix Biotherapeutics Inc Trs	6,529	(333)
89	31-Jul-25	Proto Labs Inc Trs	4,862	355
200	31-Jul-25	Psk Inc/New Trs	3,906	1
144	31-Jul-25	Pubmatic Inc-Class A Trs	2,444	137
150	31-Jul-25	Puma Biotechnology Inc Trs	702	28
1,390	31-Jul-25	Pure Storage Inc - Class A Trs	109,209	7,100
109	31-Jul-25	Q2 Holdings Inc Trs	13,920	856
751	31-Jul-25	Qorvo Inc Trs	87,011	8,719
183	31-Jul-25	Quad Graphics Inc Trs	1,411	(50)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
3,300	31-Jul-25	Qualicorp Sa Trs	1,571	(114)
100	31-Jul-25	Qualitas Controladora Sab Cv Trs	1,401	(74)
490	31-Jul-25	Quanta Services Inc Trs	252,786	22,534
426	31-Jul-25	Quest Diagnostics Inc Trs	104,415	3,293
188	31-Jul-25	Quidel Corp Trs	7,393	(503)
188	31-Jul-25	Quinenco S.A. Trs	1,005	21
288	31-Jul-25	Rabigh Refining And Petroche Trs	757	54
51	31-Jul-25	Radiant Logistics Inc Trs	423	8
3,000	31-Jul-25	Radium Life Tech Co Ltd Trs	1,708	(158)
33	31-Jul-25	Radware Ltd Trs	1,326	272
169,600	31-Jul-25	Ramayana Lestari Sentosa Pt Trs	5,729	(64)
104	31-Jul-25	Rambus Inc Trs	9,085	1,470
11,200	31-Jul-25	Randon Participacoes Sa-Pref Trs	25,066	702
21	31-Jul-25	Rcm Technologies Inc Trs	675	17
2,631	31-Jul-25	Realreal Inc/The Trs	17,196	(3,161)
14,000	31-Jul-25	Realtek Semiconductor Corp Trs	370,520	24,003
17,000	31-Jul-25	Rechi Precision Co Ltd Trs	19,322	(3,774)
1,600	31-Jul-25	Regional Container Line Pcl Trs	1,732	(23)
1,097	31-Jul-25	Remitly Global Inc Trs	28,096	(3,992)
59	31-Jul-25	Renaissancere Holdings Ltd Trs	19,555	(597)
2,520	31-Jul-25	Rent-A-Center Inc Trs	87,648	8,484
90	31-Jul-25	Repro Medsystems Inc Trs	440	107
16	31-Jul-25	Republic Bancorp Inc-Class A Trs	1,606	104
647	31-Jul-25	Resideo Technologies Inc Trs	19,475	1,135
200	31-Jul-25	Resmed Inc Trs	70,408	3,359
976	31-Jul-25	Rexford Industrial Realty In Trs	47,943	843
321	31-Jul-25	Rfhic Corp Trs	8,818	954
1,331	31-Jul-25	Ribbon Communications Inc Trs	7,283	1,123
190	31-Jul-25	Rimini Street Inc Trs	977	184
834	31-Jul-25	Ring Energy Inc Trs	904	61
2,392	31-Jul-25	Ringcentral Inc-Class A Trs	92,531	7,593
48,566	31-Jul-25	Ripley Corp Sa Trs	30,770	464
165	31-Jul-25	Riskified Ltd-A Trs	1,123	(10)
28,672	31-Jul-25	Ritek Corporation Trs	13,450	361
1,249	31-Jul-25	Rithm Capital Corp Trs	19,667	596
2,451	31-Jul-25	Rivian Automotive Inc-A Trs	45,952	(2,817)
4,266	31-Jul-25	Roblox Corp -Class A Trs	612,365	104,043
943	31-Jul-25	Rocket Lab Usa Inc Trs	46,026	10,294
24	31-Jul-25	Rockwell Automation Inc Trs	10,878	507
32	31-Jul-25	Rocky Brands Inc Trs	969	(29)
1,346	31-Jul-25	Roku Inc Trs	161,420	27,805
148	31-Jul-25	Root Inc/Oh -Class A Trs	25,843	(705)
1,000	31-Jul-25	Ruentex Engineering & Constr Trs	8,145	(67)
557	31-Jul-25	S&T Dynamics Co Ltd Trs	28,975	5,659
875	31-Jul-25	S&T Holdings Co Ltd Trs	51,163	5,925
56	31-Jul-25	S&T Motiv Co Ltd Trs	1,767	17
19	31-Jul-25	S-1 Corporation Trs	1,314	19
835	31-Jul-25	Sabra Health Care Reit Inc Trs	21,010	1,022
4,489	31-Jul-25	Sabre Corp Trs	19,356	3,867
134	31-Jul-25	Sajo Industries Co Ltd Trs	8,578	1,892
5,436	31-Jul-25	Salfacorp Sa Trs	5,933	204
31	31-Jul-25	Sam Young Electronics Co Ltd Trs	350	(5)
102	31-Jul-25	Sam Yung Trading Co Ltd Trs	1,630	46
195	31-Jul-25	Samchully Co Ltd Trs	25,713	(257)
128	31-Jul-25	Samhwa Paints Industrial Co Trs	790	24
1,900	31-Jul-25	Samji Electronics Co Ltd Trs	21,395	1,786
229	31-Jul-25	Samjin Pharmaceutical Co Ltd Trs	4,343	19
605	31-Jul-25	Sammok S-Form Co Ltd Trs	12,991	240
218	31-Jul-25	Samsung Card Co Trs	10,857	201
926	31-Jul-25	Samsung Pharmaceutical Co L - Trs	1,599	(33)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
301	31-Jul-25	Samyang Holdings Corp Trs	26,461	2,979
22,000	31-Jul-25	San Far Property Ltd Trs	20,640	(600)
110	31-Jul-25	Sandridge Energy Inc Trs	1,624	146
1,320	31-Jul-25	Sarepta Therapeutics Inc Trs	30,799	(35,579)
1,492	31-Jul-25	Satrec Initiative Co Ltd Trs	71,446	(459)
3,269	31-Jul-25	Saudi Electricity Co Trs	17,483	591
4,870	31-Jul-25	Savola Trs	49,150	1,964
23	31-Jul-25	Sba Communications Corp Trs	7,370	62
9,160	31-Jul-25	Schlumberger Ltd Trs	426,022	10,115
50	31-Jul-25	Scholastic Corp Trs	1,431	249
1,123	31-Jul-25	Science Applications Inte Trs	172,556	(5,128)
86	31-Jul-25	Scorpio Tankers Inc Trs	4,592	(88)
2,130	31-Jul-25	Sea Ltd-Adr Trs	464,847	(2,887)
1,000	31-Jul-25	Sea Sonic Electronics Co Ltd Trs	3,389	(82)
1	31-Jul-25	Seaboard Corp Trs	3,904	238
320	31-Jul-25	Seah Steel Corp/New - Trs	50,133	(3,413)
922	31-Jul-25	Sebang Co Ltd Trs	13,766	1,124
619	31-Jul-25	Sebo Manufacturing Engineer Trs	7,857	1,207
4,030	31-Jul-25	Sejin Heavy Industries Co Lt Trs	46,478	(141)
891	31-Jul-25	Sejong Industrial Co Ltd Trs	4,083	129
609	31-Jul-25	Select Medical Holdings Corp Trs	12,614	(137)
478	31-Jul-25	Selectquote Inc Trs	1,552	132
1,001	31-Jul-25	Semrush Holdings Inc-A Trs	12,361	(1,130)
1,347	31-Jul-25	Semtech Corp Trs	82,966	14,107
10,198	31-Jul-25	Seohee Construction Co Ltd Trs	17,642	(549)
199	31-Jul-25	Seoul City Gas Co Ltd Trs	11,495	(341)
25,100	31-Jul-25	Ser Educacional Sa - Trs	57,498	(3,673)
27,000	31-Jul-25	Sesoda Corp Trs	38,313	(3,032)
135	31-Jul-25	Settle Bank Inc/Korea Trs	3,164	(128)
358	31-Jul-25	Shanghai Rightongene Biote-A Trs	1,725	73
1,700	31-Jul-25	Shenzhen Maxonic Automatio-A Trs	2,930	199
1,000	31-Jul-25	Shih Wei Navigation Co Ltd Trs	705	(66)
1,962	31-Jul-25	Shin Poong Pharmaceutical Co Trs	30,323	6,628
232	31-Jul-25	Shinsegae Food Co Ltd Trs	9,168	918
2,065	31-Jul-25	Shinsegae Information & Comm Trs	39,845	12,374
18	31-Jul-25	Shinyoung Securities Co Ltd Trs	2,196	83
94	31-Jul-25	Shoe Carnival Inc Trs	2,400	(74)
471	31-Jul-25	Shore Bancshares Inc Trs	10,103	757
2,700	31-Jul-25	Shouhang High-Tech Energy-A Trs	194	194
321	31-Jul-25	Si-Bone Inc Trs	8,243	(65)
72	31-Jul-25	Silicon Laboratories Inc Trs	14,477	2,593
1,000	31-Jul-25	Silicon Optronics Inc Trs	2,843	6
259	31-Jul-25	Silla Co Ltd Trs	2,606	160
160	31-Jul-25	Sillajen Inc Trs	473	(29)
110	31-Jul-25	Similarweb Ltd Trs	1,177	59
2,000	31-Jul-25	Simplo Technology Co Ltd Trs	35,941	1,642
195	31-Jul-25	Simply Good Foods Co/The Trs	8,405	(811)
210	31-Jul-25	Sindoh Co Ltd Trs	10,734	501
4,000	31-Jul-25	Sinon Corp Trs	7,795	(66)
86,000	31-Jul-25	Sinopac Financial Holdings Trs	97,144	6,928
4,000	31-Jul-25	Sirtec International Co Ltd Trs	5,452	117
119	31-Jul-25	Sk Chemicals Co Ltd/New Trs	8,638	1,379
9	31-Jul-25	Sk Discovery Co Ltd Trs	533	57
300	31-Jul-25	Sk Networks Co Ltd Trs	1,355	(15)
30,641	31-Jul-25	Sk Securities Co Ltd Trs	21,005	998
16	31-Jul-25	Skillsoft Corp Trs	349	(90)
113	31-Jul-25	Sm Energy Co Trs	3,810	149
285	31-Jul-25	Sm Entertainment Co - Trs	40,512	1,368
26	31-Jul-25	Smartfinancial Inc Trs	1,198	67
27,211	31-Jul-25	Smu Sa Trs	6,657	(512)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
616	31-Jul-25	Solaris Energy Infrastructur Trs	23,779	640
1,000	31-Jul-25	Solteam Inc Trs	2,231	(129)
575	31-Jul-25	Songwon Industrial Co Ltd Trs	7,188	476
3,000	31-Jul-25	Sonix Technology Co Ltd Trs	4,635	(313)
569	31-Jul-25	Sonos Inc Trs	8,393	383
13	31-Jul-25	Southern Missouri Bancorp Trs	972	34
282	31-Jul-25	Spartannash Co Trs	10,193	2,678
165	31-Jul-25	Spc Samlip Trs	9,249	559
2,000	31-Jul-25	Speed Tech Corp Trs	3,757	(280)
360	31-Jul-25	Spok Holdings Inc Trs	8,685	700
1,000	31-Jul-25	Standard Chemical & Pharma Trs	2,661	(22)
3,000	31-Jul-25	Stark Technology Inc Trs	22,803	(44)
10	31-Jul-25	Starz Entertainment Corp Trs	219	(68)
229	31-Jul-25	Sterling Infrastructure Inc Trs	72,096	13,137
483	31-Jul-25	Stoneridge Inc Trs	4,640	1,319
1,119	31-Jul-25	Stratasys Ltd Trs	17,513	1,684
188	31-Jul-25	Stx Engine Co Ltd Trs	4,075	(176)
954	31-Jul-25	Sun Kwang Co Ltd Trs	19,572	(206)
150	31-Jul-25	Sundaytoz Corp Trs	1,582	(47)
792	31-Jul-25	Sungshin Cement Co Ltd Trs	7,410	567
3,009	31-Jul-25	Sunjin Co Ltd Trs	37,464	6,233
2,000	31-Jul-25	Sunny Friend Environmental T Trs	7,132	(144)
17,000	31-Jul-25	Sunplus Technology Co Ltd Trs	15,037	(515)
609	31-Jul-25	Sunrun Inc Trs	6,797	632
14,000	31-Jul-25	Sunspring Metal Corp Trs	15,879	(388)
900	31-Jul-25	Supalai Public Company Ltd Trs	549	4
158	31-Jul-25	Supernus Pharmaceuticals Inc Trs	6,795	(67)
883	31-Jul-25	Suprema Inc Trs	30,355	(1,352)
1,500	31-Jul-25	Syn Prop E Tech Sa Trs	2,460	281
520	31-Jul-25	Synaptics Inc Trs	45,992	4,149
1,000	31-Jul-25	Syncmold Enterprise Corp Trs	3,518	(28)
587	31-Jul-25	Sysco Corp Trs	60,665	1,637
2,000	31-Jul-25	System Corp Trs	10,236	(423)
300	31-Jul-25	T Rowe Price Group Inc Trs	39,502	993
2,000	31-Jul-25	Ta Chen Stainless Pipe Co Trs	3,235	(50)
1,678	31-Jul-25	Tabuk Cement Co Trs	6,789	62
5	31-Jul-25	Taekwang Industrial Co Ltd Trs	4,935	17
1,000	31-Jul-25	Taichung Commercial Bank Trs	1,025	84
3,000	31-Jul-25	Taiwan Business Bank Trs	2,149	125
2,000	31-Jul-25	Taiwan Fire & Marine Insuran Trs	3,131	(30)
12,000	31-Jul-25	Taiwan Navigation Co Ltd Trs	15,655	(350)
4,000	31-Jul-25	Taiwan Tea Corp Trs	2,875	(15)
2,000	31-Jul-25	Taiwan Union Technology Corp Trs	21,238	5,447
1,059	31-Jul-25	Tandem Diabetes Care Inc Trs	26,935	(1,820)
658	31-Jul-25	Targa Resources Corp Trs	156,296	13,989
1,219	31-Jul-25	Target Corp Trs	164,087	7,152
120	31-Jul-25	Tarsus Pharmaceuticals Inc Trs	6,633	(425)
3,000	31-Jul-25	Tci Co Ltd Trs	17,084	(351)
44	31-Jul-25	Tectonic Therapeutic Inc Trs	1,193	(103)
408	31-Jul-25	Telechips Inc Trs	5,655	136
54	31-Jul-25	Telesat Corp Trs	1,801	614
356	31-Jul-25	Teradyne Inc Trs	43,680	5,340
110	31-Jul-25	Tes Co Ltd -Trs	2,811	79
800	31-Jul-25	Thai Oil Pcl Trs	908	(61)
3	31-Jul-25	Thaicom Pcl Trs	1	-
376	31-Jul-25	Theragen Etex Co Ltd Trs	1,128	(4)
1,900	31-Jul-25	Thredup Inc - Class A Trs	19,418	673
136	31-Jul-25	Timah Tbk Pt Trs	13	(1)
15	31-Jul-25	Timberland Bancorp Inc Trs	639	14
96	31-Jul-25	Tiptree Inc Trs	3,089	173

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CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,000	31-Jul-25	Ton Yi Industrial Corp Trs	917	(23)
1,884	31-Jul-25	Tongyang Life Insurance - Trs	12,877	2,503
12,000	31-Jul-25	Topco Scientific Co Ltd Trs	153,753	9,696
68	31-Jul-25	Tradeweb Markets Inc-Class A Trs	13,584	133
223	31-Jul-25	Trane Technologies Plc Trs	133,097	1,700
370	31-Jul-25	Traverse Therapeutics Inc Trs	7,472	(137)
408	31-Jul-25	Treace Medical Concepts Inc Trs	3,273	61
687	31-Jul-25	Tri Pointe Homes Inc Trs	29,950	2,216
1,182	31-Jul-25	Trimble Inc Trs	122,544	7,058
4,100	31-Jul-25	Trisul Sa Trs	7,415	(292)
1,056	31-Jul-25	Tronox Holdings Plc- A Trs	7,305	(908)
99	31-Jul-25	Trustco Bank Corp Ny Trs	4,563	355
36,635	31-Jul-25	Ts Corporation Trs	105,998	1,358
1,476	31-Jul-25	Tse Co Ltd Trs	58,776	446
3,000	31-Jul-25	Tty Biopharm Co Ltd Trs	10,587	266
26	31-Jul-25	Turning Point Brands Inc Trs	2,691	45
992	31-Jul-25	Tutor Perini Corp Trs	63,321	11,878
329	31-Jul-25	Tym Corp Trs	1,768	97
430	31-Jul-25	Ubcare Co Ltd Trs	1,684	(53)
1,911	31-Jul-25	Ubiquoss Inc Trs	15,123	226
2,000	31-Jul-25	Ubright Optronics Corp Trs	7,114	(564)
798	31-Jul-25	Udemy Inc Trs	7,655	(345)
104	31-Jul-25	Uju Electronics Co Ltd - Trs	3,822	727
5,400	31-Jul-25	Ultrapar Participacoes Sa Trs	23,791	2,700
86	31-Jul-25	Unilever Indonesia Tbk Pt Trs	10	(2)
11,000	31-Jul-25	Uni-President Enterprises Co Trs	41,589	1,532
788	31-Jul-25	Unisys Corp Trs	4,871	(215)
7,000	31-Jul-25	Unitech Printed Circuit Trs	8,005	(111)
6,000	31-Jul-25	United Alloy-Tech Co Trs	12,799	(514)
29,986	31-Jul-25	United Bank Ltd Trs	39,782	2,706
1,000	31-Jul-25	United Integrated Services Trs	29,080	3,278
395	31-Jul-25	United Natural Foods Inc Trs	12,564	(3,972)
55	31-Jul-25	United States Lime & Mineral Trs	7,490	(251)
344	31-Jul-25	Uniti Group Inc Trs	2,028	2
4,852	31-Jul-25	Unity Software Inc Trs	160,217	(12,231)
68	31-Jul-25	Universal Electronics Inc Trs	614	(1)
1,590	31-Jul-25	Upstart Holdings Inc Trs	140,327	37,621
835	31-Jul-25	Upwork Inc Trs	15,313	(2,399)
115	31-Jul-25	Usana Health Sciences Inc Trs	4,791	87
6,000	31-Jul-25	Userjoy Technology Co Ltd Trs	29,126	2,010
3,900	31-Jul-25	Valid Solucoes Sa Trs	25,819	608
187	31-Jul-25	Varex Imaging Corp Trs	2,212	248
658	31-Jul-25	Varonis Systems Inc Trs	45,565	2,602
48	31-Jul-25	Veeva Systems Inc-Class A Trs	18,862	448
346	31-Jul-25	Veracyte Inc Trs	12,761	150
73	31-Jul-25	Veritex Holdings Inc Trs	2,600	181
552	31-Jul-25	Verra Mobility Corp Trs	19,124	1,246
213	31-Jul-25	Vertex Inc - Class A Trs	10,270	(1,272)
414	31-Jul-25	Vertex Pharmaceuticals Inc Trs	251,495	865
895	31-Jul-25	Vertiv Holdings Co Trs	156,818	24,408
189	31-Jul-25	Vf Corp Trs	3,030	(195)
1,000	31-Jul-25	Via Technologies Inc Trs	2,894	(171)
1,014	31-Jul-25	Vina Concha Y Toro Sa Trs	1,597	(90)
16	31-Jul-25	Virtu Financial Inc-Class A Trs	978	97
12	31-Jul-25	Virtus Investment Partners Trs	2,970	165
165	31-Jul-25	Vital Farms Inc Trs	8,672	1,470
50	31-Jul-25	Vitzrocell Co Ltd Trs	1,424	11
100	31-Jul-25	Vulcabras Azaleia Sa Trs	533	46
16	31-Jul-25	Wah Seong Corp Bhd Trs	6	-
884	31-Jul-25	Warby Parker Inc-Class A Trs	26,452	744

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
28	31-Jul-25	Warsaw Stock Exchange Trs	545	18
207	31-Jul-25	Wayfair Inc- Class A Trs	14,445	2,751
3,228	31-Jul-25	Wct Holdings Bhd Trs	659	(32)
273	31-Jul-25	Weave Communications Inc Trs	3,099	(508)
235	31-Jul-25	Webzen Inc - Trs	3,483	30
44	31-Jul-25	Wemade Entertainment Co Ltd - Trs	1,517	(113)
139	31-Jul-25	Wendy'S Co/The Trs	2,166	(6)
98	31-Jul-25	Werner Enterprises Inc Trs	3,659	176
153	31-Jul-25	Westamerica Bancorporation Trs	10,113	45
415	31-Jul-25	Whanin Pharmaceutical Co Ltd Trs	5,138	268
51	31-Jul-25	Willdan Group Inc Trs	4,350	575
1,300	31-Jul-25	Wilson Sons Holdings Brasil Trs	5,698	264
167	31-Jul-25	Wisdomtree Inc Trs	2,623	464
573	31-Jul-25	Wisol Co Ltd Trs	3,691	47
44	31-Jul-25	Wix.Com Ltd Trs	9,514	536
11,500	31-Jul-25	Wiz Co Trs	23,222	3,396
476	31-Jul-25	Wonik Ips Co Ltd - Trs	12,693	1,702
96	31-Jul-25	Wonik Qnc Corp Trs	1,736	(34)
14,463	31-Jul-25	Woongjin Co Ltd Trs	40,535	7,304
1,111	31-Jul-25	Woongjin Thinkbig Co Ltd Trs	2,072	124
840	31-Jul-25	Workiva Inc Trs	78,456	1,052
12,000	31-Jul-25	Xac Automation Corporation Trs	14,983	(1,627)
2,527	31-Jul-25	Xeris Pharmaceuticals Inc Trs	16,103	(992)
1,962	31-Jul-25	Xerox Holdings Corp Trs	14,176	1,023
308	31-Jul-25	Xometry Inc-A Trs	14,201	219
877	31-Jul-25	Xperi Holding Corp Trs	9,466	109
117	31-Jul-25	Xplr Infrastructure Lp Trs	1,309	(104)
4	31-Jul-25	X-Trade Brokers Dom Maklersk Trs	123	2
523	31-Jul-25	Yamama Cement Co Trs	6,481	(390)
32,001	31-Jul-25	Yc Inox Co Ltd Trs	33,086	(890)
456	31-Jul-25	Yext Inc Trs	5,289	1,093
3,000	31-Jul-25	Yfc-Boneagle Electric Co Ltd Trs	2,535	(231)
1,209	31-Jul-25	Young Poong Corporation Trs	52,349	4,447
772	31-Jul-25	Young Poong Precision Corp Trs	9,596	562
21,000	31-Jul-25	Yuanta Financial Holding Co Trs	33,474	3,369
1,509	31-Jul-25	Yuanta Securities Korea Trs	5,621	382
4,220	31-Jul-25	Zamil Industrial Investment Trs	67,707	4,417
11,500	31-Jul-25	Zamp Sa Trs	9,850	392
3,000	31-Jul-25	Zeng Hsing Industrial Co Ltd Trs	13,989	681
1,000	31-Jul-25	Zenitron Corporation Trs	1,587	38
745	31-Jul-25	Zeta Global Holdings Corp-A Trs	15,746	2,334
40	31-Jul-25	Ziff Davis Inc Trs	1,652	(125)
1,719	31-Jul-25	Zillow Group Inc - C Trs	164,308	6,327
562	31-Jul-25	Zinus Inc Trs	9,643	(74)
350	31-Jul-25	Zoetis Inc Trs	74,478	(6,351)
2,000	31-Jul-25	Zongtai Real Estate Developm Trs	3,127	(86)
				<u>2,265,369</u>
Net unrealized appreciation (depreciation) on equity swaps - long				<u>2,587,151</u>

Equity Swaps - Short

British Pound SONIA

(2,131)	31-Jul-25	4D Pharma Plc Trs	(664)	2
(5,175)	31-Jul-25	Advanced Medical Solutions Trs	(21,175)	(1,942)
(278)	31-Jul-25	Aj Bell Plc Trs	(2,656)	(85)
(1,315)	31-Jul-25	Anglo American Plc Trs	(52,865)	1,247
(7,703)	31-Jul-25	Ashtead Technology Holdings Trs	(63,735)	(2,334)
(4,513)	31-Jul-25	Associated British Foods Plc Trs	(175,413)	771
(3,075)	31-Jul-25	Aston Martin Lagonda Global Trs	(4,600)	257
(4,480)	31-Jul-25	Auction Technology Group Trs	(38,157)	(30)

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CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(1,569)	31-Jul-25	Auto Trader Group Plc Trs	(24,186)	(327)
(1,299)	31-Jul-25	Avon Rubber Plc Trs	(46,878)	(3,572)
(79,268)	31-Jul-25	Barratt Redrow Plc Trs	(675,729)	9,836
(3,813)	31-Jul-25	Bloomsbury Publishing Plc Trs	(36,504)	172
(72)	31-Jul-25	Boot (Henry) Plc Trs	(310)	(22)
(1,314)	31-Jul-25	Brickability Group Plc Trs	(1,572)	164
(29,815)	31-Jul-25	British Land Co Plc Trs	(215,728)	2,678
(3,942)	31-Jul-25	C&C Group Plc Trs	(12,000)	(61)
(3,387)	31-Jul-25	Cairn Energy Plc Trs	(14,567)	1,857
(720)	31-Jul-25	Cairn Homes Plc Trs	(2,491)	4
(180)	31-Jul-25	Chesnara Plc Trs	(1,006)	(54)
(16,248)	31-Jul-25	Coats Group Plc Trs	(24,153)	(240)
(1,386)	31-Jul-25	Crest Nicholson Holdings Trs	(4,839)	(88)
(22)	31-Jul-25	Derwent London Plc Trs	(852)	(38)
(277)	31-Jul-25	Diversified Energy Co Plc Trs	(5,615)	56
(622)	31-Jul-25	Ekf Diagnostics Holdings Plc Trs	(312)	(20)
(6,591)	31-Jul-25	Elementis Plc Trs	(19,719)	(1,170)
(173)	31-Jul-25	Energiean Plc Trs	(2,949)	31
(418)	31-Jul-25	Essentra Plc Trs	(848)	(88)
(2,715)	31-Jul-25	Fevertree Drinks Plc Trs	(47,416)	(2,443)
(9)	31-Jul-25	First Derivatives Plc Trs	(411)	-
(336)	31-Jul-25	Flutter Entertainment Plc Trs	(129,674)	(11,533)
(94)	31-Jul-25	Focusrite Plc Trs	(299)	(10)
(8,507)	31-Jul-25	Frasers Group Plc Trs	(108,245)	8,248
(25)	31-Jul-25	Games Workshop Group Plc Trs	(7,582)	(10)
(383)	31-Jul-25	Genel Energy Plc Trs	(430)	(48)
(1,994)	31-Jul-25	Genuit Group Plc Trs	(14,672)	358
(1,056)	31-Jul-25	Genus Plc Trs	(40,380)	(450)
(9,059)	31-Jul-25	Globaldata Plc Trs	(24,985)	4,175
(10,108)	31-Jul-25	Gulf Keystone Petroleum Ltd Trs	(31,942)	(1,973)
(170)	31-Jul-25	Gym Group Plc/The Trs	(483)	(24)
(92,496)	31-Jul-25	Haleon Plc Trs	(647,536)	71,538
(119)	31-Jul-25	Halma Plc Trs	(7,120)	20
(2,674)	31-Jul-25	Hammerson Plc Trs	(14,950)	(710)
(565)	31-Jul-25	Harbour Energy Plc Trs	(2,070)	71
(100)	31-Jul-25	Hargreaves Services Plc Trs	(1,399)	(123)
(23,838)	31-Jul-25	Hays Plc Trs	(31,803)	187
(310)	31-Jul-25	Headlam Group Plc Trs	(505)	36
(2,540)	31-Jul-25	Helical Plc Trs	(11,090)	(488)
(711)	31-Jul-25	Hill & Smith Holdings Plc Trs	(24,256)	(41)
(2,609)	31-Jul-25	Hilton Food Group Plc Trs	(42,247)	(293)
(16,751)	31-Jul-25	Howden Joinery Group Plc Trs	(268,114)	2,709
(4,714)	31-Jul-25	Hsbc Holdings Plc Trs	(77,726)	(472)
(3,054)	31-Jul-25	Ibstock Plc Trs	(8,349)	2,745
(128)	31-Jul-25	Imi Plc Trs	(5,012)	13
(415)	31-Jul-25	Itm Power Plc Trs	(618)	(183)
(51)	31-Jul-25	James Fisher & Sons Plc Trs	(334)	(31)
(531)	31-Jul-25	James Halstead Plc Trs	(1,584)	(10)
(72,842)	31-Jul-25	Jd Sports Fashion Plc Trs	(121,779)	(9,746)
(2,269)	31-Jul-25	Jtc Plc Trs	(36,063)	(311)
(152)	31-Jul-25	Lancashire Holdings Ltd Trs	(1,634)	26
(7,459)	31-Jul-25	Land Securities Group Plc Trs	(89,722)	(1,049)
(1,359)	31-Jul-25	Life Science Reit Plc Trs	(1,159)	(99)
(96)	31-Jul-25	Liontrust Asset Management Trs	(742)	(42)
(75,682)	31-Jul-25	Lloyds Banking Group Plc Trs	(108,541)	1,157
(2,850)	31-Jul-25	London Stock Exchange Group Trs	(566,745)	37,222
(481)	31-Jul-25	M&C Saatchi Plc Trs	(1,740)	(172)
(92,379)	31-Jul-25	M&G Plc Trs	(443,927)	(33,675)
(4,498)	31-Jul-25	Marks & Spencer Group Plc Trs	(30,026)	1,387
(167)	31-Jul-25	Me Group International Plc Trs	(717)	(40)

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As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(142)	31-Jul-25	Midwich Group Plc Trs	(580)	(34)
(175)	31-Jul-25	Mj Gleeson Plc Trs	(1,299)	192
(27,122)	31-Jul-25	Natwest Group Plc Trs	(259,351)	6,304
(5,021)	31-Jul-25	Ncc Group Plc Trs	(13,613)	870
(591)	31-Jul-25	Next Plc Trs	(137,472)	4,279
(616)	31-Jul-25	Norcros Plc Trs	(3,235)	(239)
(49,050)	31-Jul-25	Ocado Group Plc Trs	(208,103)	32,704
(6,964)	31-Jul-25	On The Beach Group Plc Trs	(38,479)	(3,835)
(5,168)	31-Jul-25	Onesavings Bank Plc Trs	(50,491)	(3,106)
(17,152)	31-Jul-25	Oxford Biomedica Plc Trs	(101,506)	2,969
(390)	31-Jul-25	Oxford Metrics Plc Trs	(365)	24
(17,195)	31-Jul-25	Oxford Nanopore Technologies Trs	(44,016)	(4,209)
(12,237)	31-Jul-25	Pagegroup Plc Trs	(61,001)	670
(305)	31-Jul-25	Paypoint Plc Trs	(4,830)	(763)
(31,430)	31-Jul-25	Pearson Plc Trs	(629,712)	39,213
(77,697)	31-Jul-25	Phoenix Group Holdings Plc Trs	(956,677)	(32,491)
(67)	31-Jul-25	Porvair Plc Trs	(905)	118
(7,334)	31-Jul-25	Primary Health Properties Trs	(13,563)	393
(4,344)	31-Jul-25	Prudential Plc Trs	(74,127)	(4,783)
(4,867)	31-Jul-25	Puretech Health Plc Trs	(11,339)	1,094
(29,252)	31-Jul-25	Quilter Plc Trs	(85,819)	(4,698)
(67,685)	31-Jul-25	Rentokil Initial Plc Trs	(445,619)	806
(909)	31-Jul-25	Rhi Magnesita Nv Trs	(50,396)	(2,853)
(1,797)	31-Jul-25	Ricardo Plc Trs	(14,885)	(5,379)
(5,615)	31-Jul-25	Rightmove Plc Trs	(82,796)	(2,111)
(232)	31-Jul-25	Robert Walters Plc Trs	(794)	103
(1,939)	31-Jul-25	S4 Capital Plc Trs	(957)	65
(1,387)	31-Jul-25	Sage Group Plc/The Trs	(32,431)	624
(1,024)	31-Jul-25	Schroder Real Estate Investm Trs	(1,038)	(37)
(5,826)	31-Jul-25	Serica Energy Plc Trs	(18,476)	(1,682)
(1,451)	31-Jul-25	Smiths Group Plc Trs	(60,937)	15
(4,141)	31-Jul-25	Solgold Plc Trs	(532)	17
(327)	31-Jul-25	Spectris Plc Trs	(23,467)	(5,285)
(117)	31-Jul-25	Spirax-Sarco Engineering Plc Trs	(13,028)	117
(10,178)	31-Jul-25	Standard Chartered Plc Trs	(229,707)	(8,598)
(10,646)	31-Jul-25	Sthree Plc Trs	(48,671)	(1,522)
(21,286)	31-Jul-25	Supermarket Income Reit Plc Trs	(33,791)	(1,012)
(179)	31-Jul-25	Synthomer Plc Trs	(366)	(9)
(12,517)	31-Jul-25	Tate & Lyle Plc Trs	(124,023)	5,550
(658)	31-Jul-25	Telecom Plus Plc Trs	(23,770)	455
(3,559)	31-Jul-25	Thg Plc Trs	(2,148)	(509)
(603)	31-Jul-25	Treatt Plc Trs	(2,926)	136
(5,557)	31-Jul-25	Unite Group Plc/The Trs	(88,061)	19
(490)	31-Jul-25	Valterra Platinum Limited Trs	(29,319)	161
(5,479)	31-Jul-25	Victorian Plumbing Plc Trs	(8,011)	(76)
(544)	31-Jul-25	Victrex Plc Trs	(7,893)	126
(13,382)	31-Jul-25	Vistry Group Plc Trs	(159,642)	(1,392)
(1,850)	31-Jul-25	Warpaint London Plc Trs	(14,684)	1,998
(1,557)	31-Jul-25	Whitbread Plc Trs	(83,952)	249
(3,150)	31-Jul-25	Yougov Plc Trs	(22,088)	(2,391)
(816)	31-Jul-25	Young & Co'S Brewery Plc - A Trs	(14,824)	67
Euro €STR				85,244
(41)	31-Jul-25	Abivax Sa Trs	(436)	(87)
(1,582)	31-Jul-25	Acerinox Sa Trs	(27,417)	(709)
(7)	31-Jul-25	Adyen Nv Trs	(17,473)	1,076
(84,124)	31-Jul-25	Aegon Nv Trs	(854,001)	(4,395)
(485)	31-Jul-25	Agfa-Gevaert Nv Trs	(817)	(83)
(621)	31-Jul-25	Aib Group Plc Trs	(6,948)	(2)
(4,032)	31-Jul-25	Akzo Nobel N.V. Trs	(383,613)	3,519

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(45)	31-Jul-25	Altarea Trs	(7,871)	(445)
(51)	31-Jul-25	Aperam Trs	(2,242)	(34)
(1,523)	31-Jul-25	Asm International Nv Trs	(1,325,579)	(151,888)
(1,271)	31-Jul-25	Asr Nederland Nv Trs	(114,777)	(588)
(3,359)	31-Jul-25	Atresmedia Corp De Medios De Trs	(27,815)	82
(11,775)	31-Jul-25	Axa Sa Trs	(785,906)	5,544
(2,738)	31-Jul-25	Banca Farmafactoring Spa Trs	(40,807)	(936)
(116,398)	31-Jul-25	Banco Santander Sa Trs	(1,310,091)	3,427
(35)	31-Jul-25	Basicnet Spa Trs	(443)	27
(7,662)	31-Jul-25	Be Semiconductor Industries Trs	(1,559,204)	(249,114)
(297)	31-Jul-25	Biesse Spa Trs	(3,554)	(167)
(3,603)	31-Jul-25	Biomerieux Trs	(677,514)	6,760
(18,402)	31-Jul-25	Bollore Trs	(157,101)	7,360
(4,533)	31-Jul-25	Brembo Spa Trs	(58,956)	(563)
(282)	31-Jul-25	Brunel International Trs	(4,043)	43
(1,305)	31-Jul-25	Brunello Cucinelli Spa Trs	(215,713)	3,312
(263)	31-Jul-25	Cairn Homes Plc Trs	(904)	21
(109)	31-Jul-25	Carbios Trs	(1,301)	54
(43)	31-Jul-25	Carmila Trs	(1,146)	63
(31,642)	31-Jul-25	Cellnex Telecom Sa Trs	(1,669,957)	38,415
(59)	31-Jul-25	Cembre Spa Trs	(5,358)	(83)
(82)	31-Jul-25	Cementir Holding Nv Trs	(1,946)	(83)
(10)	31-Jul-25	Christian Dior Se Trs	(6,801)	343
(89)	31-Jul-25	Cnh Industrial Nv Trs	(1,579)	-
(1,059)	31-Jul-25	Coface Sa Trs	(27,631)	(55)
(2,000)	31-Jul-25	Compagnie De Saint Gobain Trs	(319,190)	(2,072)
(1,946)	31-Jul-25	Corbion Nv Trs	(56,822)	2,673
(208)	31-Jul-25	Corp Acciona Energias Renova Trs	(6,530)	(101)
(35)	31-Jul-25	Corticeira Amorim Sa Trs	(444)	(10)
(159)	31-Jul-25	Dassault Aviation Sa Trs	(76,453)	1,797
(15,893)	31-Jul-25	Dassault Systemes Sa Trs	(782,266)	57,220
(56,284)	31-Jul-25	Davide Campari-Milano Spa Trs	(514,763)	(420)
(886)	31-Jul-25	De'Longhi Spa Trs	(40,445)	377
(2,421)	31-Jul-25	Diasorin Spa Trs	(352,333)	3,516
(139)	31-Jul-25	Edenred Trs	(5,853)	40
(42)	31-Jul-25	El.En. Spa Trs	(749)	(24)
(9,691)	31-Jul-25	Ence Energia Y Celulosa Sa Trs	(45,077)	(169)
(6,360)	31-Jul-25	Erg Spa Trs	(189,069)	720
(1,236)	31-Jul-25	Esprinet Spa Trs	(7,939)	(104)
(1,327)	31-Jul-25	Ferrari Nv Trs	(884,412)	(7,259)
(77)	31-Jul-25	Fiera Milano Spa Trs	(726)	(41)
(972)	31-Jul-25	Gecina Sa Trs	(145,256)	5,363
(4,834)	31-Jul-25	Glenveagh Properties Plc Trs	(13,286)	648
(6,183)	31-Jul-25	Iberdrola Sa Trs	(161,327)	(1,721)
(1,934)	31-Jul-25	Imcd Nv Trs	(353,295)	15,788
(19,882)	31-Jul-25	Industria De Diseno Textil Trs	(1,406,928)	104,984
(5,499)	31-Jul-25	Inmobiliaria Colonial Socimi Trs	(52,935)	977
(10,030)	31-Jul-25	Inpost Sa Trs	(226,520)	4,616
(592)	31-Jul-25	Intercos Spa Trs	(12,251)	1,313
(158)	31-Jul-25	Interparfums Sa Trs	(8,356)	320
(155)	31-Jul-25	Ipsen Trs	(25,100)	510
(18)	31-Jul-25	Ipsos Trs	(1,312)	(13)
(2,648)	31-Jul-25	Irish Residential Properties Trs	(4,326)	228
(36)	31-Jul-25	Jacquet Metal Service Sa Trs	(1,274)	33
(151)	31-Jul-25	Jde Peet'S Nv Trs	(5,863)	(88)
(57)	31-Jul-25	Kaufman & Broad Sa Trs	(3,017)	46
(129)	31-Jul-25	Kering Trs	(38,134)	(1,063)
(6,804)	31-Jul-25	Kerry Group Plc-A Trs	(1,021,696)	28,519
(103)	31-Jul-25	Kinopolis Trs	(5,931)	(184)
(1,229)	31-Jul-25	Kingspan Group Plc Trs	(142,127)	7,410

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(2,018)	31-Jul-25	Laboratorios Farmaceuticos R Trs	(176,967)	(440)
(271)	31-Jul-25	Lectra Trs	(10,374)	2
(105)	31-Jul-25	Lisi Trs	(6,357)	(814)
(362)	31-Jul-25	L'Oreal Trs	(210,533)	6,414
(187)	31-Jul-25	Maisons Du Monde Sa Trs	(677)	73
(31)	31-Jul-25	Mayr-Melnhof Karton Ag Trs	(3,794)	(72)
(187)	31-Jul-25	Navigator Co Sa/The Trs	(986)	46
(1,103)	31-Jul-25	Oci Nv Trs	(13,551)	(258)
(18)	31-Jul-25	Orange Belgium Trs	(486)	(24)
(1,864)	31-Jul-25	Orange Trs	(38,559)	(206)
(1,939)	31-Jul-25	Oriola Corp -B Trs	(3,255)	173
(19)	31-Jul-25	Pharmanutra Spa Trs	(1,436)	86
(8,625)	31-Jul-25	Piaggio & C. S.P.A. Trs	(25,972)	(869)
(1,932)	31-Jul-25	Pierre & Vacances Trs	(5,428)	(825)
(18,349)	31-Jul-25	Pirelli & C Spa Trs	(172,049)	12,752
(41)	31-Jul-25	Pluxee France Sa Trs	(1,214)	(1,214)
(190)	31-Jul-25	Raisio Oyj-V Shs Trs	(752)	(5)
(1,116)	31-Jul-25	Randstad Nv Trs	(70,071)	(2,024)
(2,892)	31-Jul-25	Recordati Spa Trs	(247,358)	(886)
(380)	31-Jul-25	Recticel Trs	(6,220)	640
(775)	31-Jul-25	Remy Cointreau Trs	(53,774)	5,711
(2)	31-Jul-25	Robertet Sa Trs	(2,582)	82
(491)	31-Jul-25	S.O.I.T.E.C. Trs	(36,711)	(2,179)
(2,059)	31-Jul-25	Salvatore Ferragamo Spa Trs	(16,490)	2,352
(44)	31-Jul-25	Sanlorenzo Spa/Ameglia Trs	(2,104)	36
(1,367)	31-Jul-25	Sartorius Stedim Biotech Trs	(444,040)	(18,243)
(5,683)	31-Jul-25	Sbm Offshore Nv Trs	(204,808)	(17,144)
(133)	31-Jul-25	Seb Sa Trs	(17,064)	1,045
(516)	31-Jul-25	Signify Nv Trs	(18,993)	(137)
(92)	31-Jul-25	Societe Bic Sa Trs	(7,781)	223
(220)	31-Jul-25	Stellantis Nv Trs	(2,998)	(24)
(6,364)	31-Jul-25	Technoprobe Spa Trs	(75,635)	(5,393)
(41)	31-Jul-25	Teleperformance Trs	(5,406)	450
(10,051)	31-Jul-25	Tenaris Sa Trs	(257,179)	(16,761)
(7,164)	31-Jul-25	Terna Spa Trs	(100,128)	2,430
(2,416)	31-Jul-25	Thales Sa Trs	(965,890)	64,304
(7,169)	31-Jul-25	Universal Music Group Nv Trs	(315,545)	682
(2)	31-Jul-25	Vib Vermoegen Ag Trs	(23)	1
(2)	31-Jul-25	Vidrala Sa Trs	(316)	(13)
(28)	31-Jul-25	Virbac Sa Trs	(14,329)	616
(141)	31-Jul-25	Voltalia Sa- Regr Trs	(1,947)	45
(34)	31-Jul-25	Wavestone Trs	(3,224)	(442)
(31)	31-Jul-25	Wiit Spa Trs	(768)	85
(924)	31-Jul-25	X-Fab Silicon Foundries Se Trs	(9,953)	(2,354)
(176)	31-Jul-25	Zignago Vetro Spa Trs	(2,360)	(7)
Hong Kong Dollar HIBOR 1 Month				(87,443)
(66,000)	31-Jul-25	Agricultural Bank Of China-H Trs	(64,245)	(5,989)
(63,000)	31-Jul-25	Akeso Inc Trs	(1,006,925)	(87,089)
(1,750)	31-Jul-25	A-Living Smart City Services Trs	(883)	(37)
(72,000)	31-Jul-25	Anhui Conch Cement Co Ltd-H Trs	(249,803)	5,519
(7,200)	31-Jul-25	Anta Sports Products Ltd Trs	(118,268)	320
(36,922)	31-Jul-25	Bank Of Communications Co-H Trs	(46,850)	(2,758)
(22,000)	31-Jul-25	Beijing Capital Intl Airpo-H Trs	(11,319)	(689)
(9,500)	31-Jul-25	Byd Co Ltd-H Trs	(204,674)	(7,690)
(125,500)	31-Jul-25	Byd Electronic Intl Co Ltd Trs	(707,237)	(27,231)
(6,000)	31-Jul-25	C&D International Investment Trs	(17,813)	(3,089)
(59,500)	31-Jul-25	Carsgen Therapeutics Holding Trs	(238,910)	(28,337)
(29,000)	31-Jul-25	Central China Securities C-H Trs	(9,225)	(1,664)
(6,000)	31-Jul-25	China Cinda Asset Manageme-H Trs	(1,398)	(313)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(22,004)	31-Jul-25	China Conch Venture Holdings Trs	(34,653)	(996)
(129,401)	31-Jul-25	China International Capita-H Trs	(398,122)	(68,804)
(21,000)	31-Jul-25	China Medical System Holding Trs	(43,803)	(4,671)
(10,000)	31-Jul-25	China Merchants Bank-H Trs	(95,341)	(10,340)
(652,000)	31-Jul-25	China Petroleum & Chemical-H Trs	(465,795)	14,742
(105,005)	31-Jul-25	China Power International Trs	(54,574)	3,835
(18,000)	31-Jul-25	China Resources Power Holdin Trs	(61,421)	2,408
(131,803)	31-Jul-25	China Traditional Chinese Me Trs	(50,632)	1,140
(233,500)	31-Jul-25	China Vanke Co Ltd-H Trs	(198,472)	9,748
(33,000)	31-Jul-25	Citic Securities Co Ltd-H Trs	(135,947)	(21,889)
(4,000)	31-Jul-25	Ck Infrastructure Holdings L Trs	(36,120)	(877)
(2,000)	31-Jul-25	C-Mer Eye Care Holdings Ltd Trs	(633)	(42)
(8,000)	31-Jul-25	Comba Telecom Systems Holdin Trs	(2,447)	(306)
(126,000)	31-Jul-25	Cosco Shipping Development-H Trs	(23,216)	(2,134)
(29,995)	31-Jul-25	Country Garden Services Hold Trs	(35,884)	(1,055)
(260,000)	31-Jul-25	Cspc Pharmaceutical Group Lt Trs	(352,511)	13,567
(6,999)	31-Jul-25	Dongyue Group Trs	(12,872)	(1,703)
(100,999)	31-Jul-25	Flat Glass Group Co Ltd-H Trs	(154,667)	(8,536)
(3,000)	31-Jul-25	Fu Shou Yuan International Trs	(1,940)	(64)
(30,000)	31-Jul-25	Fuyao Glass Industry Group-H Trs	(292,282)	766
(13,000)	31-Jul-25	Galaxy Entertainment Group L Trs	(78,750)	(3,273)
(1,282,871)	31-Jul-25	Gcl-Poly Energy Holdings Ltd Trs	(222,991)	(40,140)
(179,999)	31-Jul-25	Genscript Biotech Corp Trs	(463,059)	(47,010)
(46,499)	31-Jul-25	Greentown China Holdings Trs	(79,033)	(2,087)
(18,000)	31-Jul-25	Guangzhou Baiyunshan Pharm-H Trs	(55,809)	(1,160)
(79,000)	31-Jul-25	Haidilao International Holdi Trs	(204,606)	2,476
(2,700)	31-Jul-25	Hangzhou Tigermed Consulti-H Trs	(18,106)	(2,699)
(1,000)	31-Jul-25	Hong Kong & China Gas Trs	(1,145)	58
(34,800)	31-Jul-25	Hygeia Healthcare Holdings C Trs	(92,308)	866
(226,000)	31-Jul-25	Ind & Comm Bk Of China-H Trs	(244,345)	(20,029)
(29,000)	31-Jul-25	Jinchuan Group International Trs	(3,226)	-
(4,800)	31-Jul-25	Jl Mag Rare-Earth Co Ltd -H Trs	(16,019)	(888)
(3,000)	31-Jul-25	Johnson Electric Holdings Trs	(11,264)	(281)
(124,000)	31-Jul-25	Js Global Lifestyle Co Ltd Trs	(42,677)	233
(3,000)	31-Jul-25	K Wah Intl Holdings Trs	(1,043)	(99)
(7,200)	31-Jul-25	Link Reit Trs	(54,159)	(2,146)
(1)	31-Jul-25	Melco International-Rights Trs	-	-
(36,801)	31-Jul-25	Mgm China Holdings Ltd Trs	(82,391)	(11,466)
(46,400)	31-Jul-25	Nongfu Spring Co Ltd-H Trs	(330,034)	(19,371)
(952)	31-Jul-25	Nws Holdings Ltd Trs	(1,234)	(37)
(42,000)	31-Jul-25	Pacific Basin Shipping Ltd Trs	(14,747)	(494)
(210,001)	31-Jul-25	Petrochina Co Ltd-H Trs	(256,364)	(15,805)
(2,000)	31-Jul-25	Ping An Insurance Group Co-H Trs	(17,330)	(632)
(11,000)	31-Jul-25	Power Assets Holdings Ltd Trs	(96,463)	(1,239)
(19,500)	31-Jul-25	Prada S.P.A. Trs	(165,070)	7,152
(48,900)	31-Jul-25	Samsonite International Sa Trs	(131,261)	(6,456)
(166,000)	31-Jul-25	Sands China Ltd Trs	(471,482)	(26,547)
(151,251)	31-Jul-25	Shandong Gold Mining Co Lt-H Trs	(720,672)	(78,460)
(10,400)	31-Jul-25	Shandong Weigao Gp Medical-H Trs	(11,289)	(707)
(4,000)	31-Jul-25	Shenzhen Investment Ltd Trs	(619)	(97)
(18,600)	31-Jul-25	Shenzhou International Group Trs	(180,406)	3,124
(30,000)	31-Jul-25	Sino Land Co Trs	(43,542)	(2,261)
(26,000)	31-Jul-25	Sinopharm Group Co-H Trs	(86,426)	(562)
(31,000)	31-Jul-25	Sjm Holdings Ltd Trs	(13,633)	(1,143)
(18,000)	31-Jul-25	Ssy Group Ltd Trs	(8,698)	(151)
(15,004)	31-Jul-25	Sunac Services Holdings Ltd Trs	(4,511)	(156)
(2,900)	31-Jul-25	Sunny Optical Tech Trs	(34,958)	(4,092)
(3,500)	31-Jul-25	Techtronic Industries Co Ltd Trs	(52,503)	1,735
(32,000)	31-Jul-25	The United Laboratories Inte Trs	(83,546)	(1,441)
(14,000)	31-Jul-25	Tiangong Intl Co Ltd Trs	(4,961)	(363)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(20,000)	31-Jul-25	Tsingtao Brewery Co Ltd-H Trs	(186,509)	2,387
(2,000)	31-Jul-25	United Energy Group Ltd Trs	(181)	(17)
(5,000)	31-Jul-25	Value Partners Group Ltd Trs	(1,695)	(470)
(40,000)	31-Jul-25	Vobile Group Ltd Trs	(22,388)	945
(300)	31-Jul-25	Vtech Holdings Ltd Trs	(2,970)	(221)
(28,000)	31-Jul-25	Weichai Power Co Ltd-H Trs	(79,430)	(4,741)
(471,000)	31-Jul-25	Weimob Inc Trs	(148,185)	(5,716)
(47,000)	31-Jul-25	Wh Group Ltd Trs	(61,681)	(1,325)
(21,000)	31-Jul-25	Wharf Holdings Ltd Trs	(87,241)	(10,572)
(4,000)	31-Jul-25	Wharf Real Estate Investment Trs	(15,435)	(2,211)
(535,000)	31-Jul-25	Wheelock & Co Ltd Trs	(138,563)	(8,366)
(190,243)	31-Jul-25	Wuxi Biologics Cayman Inc Trs	(848,205)	(22,643)
(160,147)	31-Jul-25	Wynn Macau Ltd Trs	(150,877)	(3,895)
(39,000)	31-Jul-25	Xinyi Glass Holdings Ltd Trs	(51,792)	(1,049)
(122,000)	31-Jul-25	Xinyi Solar Holdings Ltd Trs	(52,803)	(2,574)
(42,000)	31-Jul-25	Yadea Group Holdings Ltd Trs	(94,980)	(7,158)
(15,000)	31-Jul-25	Yangtze Optical Fibre And-H Trs	(55,536)	(15,773)
(14,000)	31-Jul-25	Yihai International Holding Trs	(33,826)	(1,448)
				(594,753)
South African Rand JIBAR 1 Month				
(2,548)	31-Jul-25	Aspen Pharmacare Holdings Lt Trs	(23,377)	414
(837)	31-Jul-25	Clicks Group Ltd Trs	(23,843)	497
(729)	31-Jul-25	Equites Property Fund Ltd Trs	(846)	84
(20,439)	31-Jul-25	Grindrod Ltd Trs	(19,570)	1,340
(6,729)	31-Jul-25	Growthpoint Properties Ltd Trs	(6,918)	97
(704)	31-Jul-25	Impala Platinum Holdings Ltd Trs	(8,591)	(223)
(554)	31-Jul-25	Naspers Ltd-N Shs Trs	(234,606)	(13,127)
(2,676)	31-Jul-25	Nutun Ltd Trs	(279)	10
(3,747)	31-Jul-25	Sappi Limited Trs	(8,562)	1,341
(11,373)	31-Jul-25	Woolworths Holdings Ltd Trs	(45,198)	4,721
				(4,846)
Swedish Krone STIBOR 1 Month				
(53)	31-Jul-25	Billerudkorsnas Ab Trs	(745)	48
(2)	31-Jul-25	Bioarctic Ab Trs	(51)	1
(371)	31-Jul-25	Cellavision Ab Trs	(9,657)	689
(40)	31-Jul-25	Epiroc Ab-A Trs	(1,176)	56
(53)	31-Jul-25	Garö Ab Trs	(152)	-
(5)	31-Jul-25	Hms Networks Ab Trs	(297)	18
(544)	31-Jul-25	K-Fast Holding Ab Trs	(1,112)	(226)
(19)	31-Jul-25	Mips Ab Trs	(1,206)	(83)
(496)	31-Jul-25	Nolato Ab-B Shs Trs	(4,112)	100
(988)	31-Jul-25	Pandox Ab Trs	(23,538)	(770)
(141)	31-Jul-25	Troax Group Ab Trs	(2,899)	307
(204)	31-Jul-25	Vitrolife Ab Trs	(4,089)	443
				583
Swiss Franc SARON				
(10)	31-Jul-25	Bystronic Ag Trs	(6,600)	(686)
(2)	31-Jul-25	Daetwyler Holding Ag-Br Trs	(412)	(7)
				(693)
US Dollar SOFR				
(207)	31-Jul-25	11 Bit Studios Sa Trs	(16,566)	(216)
(5,741)	31-Jul-25	4D Molecular Therapeutics In Trs	(29,063)	885
(538)	31-Jul-25	89Bio Inc Trs	(7,209)	70
(2,114)	31-Jul-25	908 Devices Inc Trs	(20,567)	(3,879)
(2,212)	31-Jul-25	Aaon Inc Trs	(222,598)	25,489
(57)	31-Jul-25	Abbvie Inc Trs	(14,437)	22
(1,870)	31-Jul-25	Acacia Research Corp Trs	(9,135)	415
(229)	31-Jul-25	Acadia Realty Trust Trs	(5,865)	(12)
(2,000)	31-Jul-25	Acer Inc Trs	(2,985)	200
(4,742)	31-Jul-25	Achieve Life Sciences Inc Trs	(14,623)	8,228

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(137)	31-Jul-25	Acuity Brands Inc Trs	(55,771)	(7,020)
(1,414)	31-Jul-25	Acushnet Holdings Corp Trs	(140,499)	(8,040)
(2)	31-Jul-25	Acwa Power Co Trs	(186)	3
(63)	31-Jul-25	Adeia Inc Trs	(1,216)	(105)
(2,599)	31-Jul-25	Adient Plc Trs	(69,012)	(12,134)
(1,000)	31-Jul-25	Adimmune Corp Trs	(775)	43
(5,986)	31-Jul-25	Adma Biologics Inc Trs	(148,737)	5,842
(48)	31-Jul-25	Advanced Nano Products Co Lt Trs	(2,424)	44
(6)	31-Jul-25	Advanced Petrochemicals Co Trs	(68)	(2)
(3,000)	31-Jul-25	Advanced Wireless Semiconduc Trs	(10,908)	(185)
(197)	31-Jul-25	Advantage Solutions Inc Trs	(355)	(34)
(3,051)	31-Jul-25	Aecom Trs	(469,846)	(10,002)
(3,506)	31-Jul-25	Aehr Test Systems Trs	(61,856)	(15,921)
(1,491)	31-Jul-25	Aemetis Inc Trs	(5,045)	(1,555)
(1,331)	31-Jul-25	Aersale Corp Trs	(10,915)	(213)
(10,707)	31-Jul-25	Aes Corp Trs	(153,694)	(4,441)
(2,410)	31-Jul-25	Agenus Inc Trs	(15,028)	(3,444)
(10)	31-Jul-25	Agilysys Inc Trs	(1,564)	(106)
(25,800)	31-Jul-25	Airports Of Thailand Pcl Trs	(32,812)	2,967
(792)	31-Jul-25	Airsculpt Technologies Inc Trs	(5,220)	(21)
(260)	31-Jul-25	Al Jof Cement Trs	(724)	33
(2)	31-Jul-25	Al Masane Al Kobra Mining Co Trs	(46)	(3)
(38)	31-Jul-25	Al Yamamah Steel Industries Trs	(438)	(30)
(80)	31-Jul-25	Alabdullatif Industrial Inv Trs	(396)	(14)
(46)	31-Jul-25	Alamo Group Inc Trs	(13,707)	(33)
(18)	31-Jul-25	Alandalus Property Co Trs	(144)	2
(969)	31-Jul-25	Albany Intl Corp-CI A Trs	(93,083)	(4,694)
(2,000)	31-Jul-25	Alchip Technologies Ltd Trs	(288,928)	(31,648)
(1,686)	31-Jul-25	Alcoa Corp Trs	(67,889)	392
(2,546)	31-Jul-25	Aldeyra Therapeutics Inc Trs	(13,305)	(5,534)
(7,135)	31-Jul-25	Alector Inc Trs	(13,630)	(632)
(6)	31-Jul-25	Alexander'S Inc Trs	(1,845)	5
(381)	31-Jul-25	Align Technology Inc Trs	(98,428)	(3,705)
(127)	31-Jul-25	Aljazira Takaful Ta'Awuni Co Trs	(635)	(36)
(24)	31-Jul-25	Allbirds Inc-CI A Trs	(348)	(3)
(36)	31-Jul-25	Allegiant Travel Co Trs	(2,699)	65
(12,145)	31-Jul-25	Allegro Microsystems Inc Trs	(566,592)	(144,410)
(24,333)	31-Jul-25	Allegro.Eu Sa Trs	(318,639)	(14,947)
(5)	31-Jul-25	Allianz Saudi Fransi Coopera Trs	(30)	(3)
(13,263)	31-Jul-25	Allogene Therapeutics Inc Trs	(20,450)	802
(687)	31-Jul-25	Alnylam Pharmaceuticals Inc Trs	(305,681)	(18,944)
(188)	31-Jul-25	Alta Equipment Group Inc Trs	(1,621)	(398)
(448)	31-Jul-25	Alteogen Inc Trs	(168,012)	6,370
(3,656)	31-Jul-25	Altice Usa Inc- A Trs	(10,676)	887
(1,152)	31-Jul-25	Altimune Inc Trs	(6,083)	1,865
(2,919)	31-Jul-25	Alupar Investimento Sa-Unit Trs	(22,840)	(1,357)
(21)	31-Jul-25	Amazon.Com Inc Trs	(6,287)	222
(5,511)	31-Jul-25	Amc Entertainment Hlds-CI A Trs	(23,311)	3,549
(178)	31-Jul-25	Amerant Bancorp Inc Trs	(4,428)	(150)
(2,666)	31-Jul-25	Ameresco Inc-CI A Trs	(55,258)	(4,955)
(1,522)	31-Jul-25	American Eagle Outfitters Trs	(19,979)	1,837
(445)	31-Jul-25	American Resources Corp Trs	(503)	65
(2,482)	31-Jul-25	American Superconductor Corp Trs	(124,258)	(23,811)
(131)	31-Jul-25	American Water Works Co Inc Trs	(24,866)	(7)
(196)	31-Jul-25	American Woodmark Corp Trs	(14,273)	853
(47)	31-Jul-25	America'S Car-Mart Inc Trs	(3,594)	(393)
(540)	31-Jul-25	Amkor Technology Inc Trs	(15,466)	(2,135)
(755)	31-Jul-25	Amphenol Corp-CI A Trs	(101,902)	(7,185)
(5,232)	31-Jul-25	Analog Devices Inc Trs	(1,699,240)	(164,072)
(6,599)	31-Jul-25	Angi Inc Trs	(137,406)	4,013

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(2,490)	31-Jul-25	Annaly Capital Management In Trs	(66,321)	(1,144)
(3,940)	31-Jul-25	Annexon Inc Trs	(12,903)	(1,463)
(72)	31-Jul-25	Anterix Inc Trs	(2,520)	32
(150)	31-Jul-25	Aon Plc Trs	(73,020)	945
(2,698)	31-Jul-25	Apartment Invt & Mgmt Co -A Trs	(31,844)	(2,366)
(6,044)	31-Jul-25	Api Group Corp Trs	(421,011)	(32,851)
(3,939)	31-Jul-25	Apollo Global Management Inc Trs	(762,518)	(48,325)
(77)	31-Jul-25	Appfolio Inc - A Trs	(24,195)	(1,702)
(75)	31-Jul-25	Apple Inc Trs	(20,997)	(385)
(16,447)	31-Jul-25	Applied Digital Corp Trs	(225,990)	(62,287)
(230)	31-Jul-25	Applied Industrial Tech Inc Trs	(72,951)	(1,443)
(6,639)	31-Jul-25	Applied Optoelectronics Inc Trs	(232,724)	(92,046)
(2,089)	31-Jul-25	Applovin Corp-Class A Trs	(997,882)	86,558
(751)	31-Jul-25	Aprogen Kic Inc Trs	(500)	(5)
(8,968)	31-Jul-25	Aquestive Therapeutics Inc Trs	(40,504)	(6,345)
(200)	31-Jul-25	Arabian Contracting Services Trs	(7,567)	446
(721)	31-Jul-25	Arabian Internet & Communica Trs	(69,880)	(634)
(3,506)	31-Jul-25	Aramark Trs	(200,303)	(6,284)
(9,883)	31-Jul-25	Arbutus Biopharma Corp Trs	(41,670)	3,894
(564)	31-Jul-25	Arcosa Inc Trs	(66,730)	(145)
(3,100)	31-Jul-25	Arcturus Therapeutics Holdin Trs	(55,032)	(1,921)
(662)	31-Jul-25	Arcus Biosciences Inc Trs	(7,353)	640
(6,529)	31-Jul-25	Arcutis Biotherapeutics Inc Trs	(124,902)	(7,857)
(4,745)	31-Jul-25	Ardmore Shipping Corp Trs	(62,156)	427
(9,675)	31-Jul-25	Arhaus Inc Trs	(114,457)	4,389
(2,365)	31-Jul-25	Aris Water Solutions Inc-A Trs	(76,320)	(4,935)
(7,846)	31-Jul-25	Arko Corp Trs	(45,286)	690
(4,511)	31-Jul-25	Armada Hoffler Properties In Trs	(43,148)	(163)
(11,108)	31-Jul-25	Armour Residential Reit Inc Trs	(254,787)	(7,618)
(188)	31-Jul-25	Armstrong World Industries Trs	(41,670)	(1,612)
(1,501)	31-Jul-25	Arq In Trs	(10,998)	(845)
(1,018)	31-Jul-25	Arrow Electronics Inc Trs	(177,008)	(11,389)
(2,040)	31-Jul-25	Arrowhead Pharmaceuticals In Trs	(43,981)	1,136
(3,667)	31-Jul-25	Ars Pharmaceuticals Inc Trs	(87,313)	(9,855)
(146)	31-Jul-25	Arthur J Gallagher & Co Trs	(63,773)	2,546
(531)	31-Jul-25	Artivion Inc Trs	(22,533)	(1,009)
(3,000)	31-Jul-25	Asia Optical Co Inc Trs	(19,739)	(1,282)
(12,826)	31-Jul-25	Aspen Aerogels Inc Trs	(103,606)	(2,449)
(33)	31-Jul-25	Assembly Biosciences Inc Trs	(816)	(177)
(97)	31-Jul-25	Associated Banc-Corp Trs	(3,228)	(197)
(580)	31-Jul-25	Astrana Health Inc Trs	(19,690)	(15)
(16,808)	31-Jul-25	Astrazeneca Plc-Spons Adr Trs	(1,602,664)	71,506
(4,379)	31-Jul-25	Astria Therapeutics Inc Trs	(32,027)	(2,104)
(42)	31-Jul-25	Ataa Educational Co Trs	(1,009)	(31)
(1,767)	31-Jul-25	Atai Life Sciences Nv Trs	(5,280)	340
(139)	31-Jul-25	Atea Pharmaceuticals Inc Trs	(683)	(117)
(120)	31-Jul-25	Atkore International Group I Trs	(11,552)	(1,061)
(4,552)	31-Jul-25	Atlantic Union Bankshares Co Trs	(194,286)	(3,706)
(101)	31-Jul-25	Atlas Lithium Inc Trs	(521)	25
(1,173)	31-Jul-25	Atomera Inc Trs	(8,067)	1,800
(1,203)	31-Jul-25	Aura Biosciences Inc Trs	(10,276)	(621)
(1,001)	31-Jul-25	Autoliv Inc Trs	(152,840)	(9,539)
(2,559)	31-Jul-25	Avanos Medical Inc Trs	(42,739)	812
(11)	31-Jul-25	Avery Dennison Corp Trs	(2,634)	43
(3,053)	31-Jul-25	Avidity Biosciences Inc Trs	(118,309)	10,449
(349)	31-Jul-25	Avient Corp Trs	(15,515)	1,736
(1,713)	31-Jul-25	Avis Budget Group Inc Trs	(395,136)	(107,261)
(1,971)	31-Jul-25	Axcelis Technologies Inc Trs	(187,426)	(26,985)
(10,900)	31-Jul-25	B Grimm Power Pcl Trs	(4,766)	(329)
(2,262)	31-Jul-25	B. Riley Financial Inc Trs	(9,167)	183

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CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(369)	31-Jul-25	Badger Meter Inc Trs	(123,332)	2,068
(11,925)	31-Jul-25	Baker Hughes A Ge Co Trs	(623,856)	(14,361)
(317)	31-Jul-25	Baldwin Insurance Group Inc/ Trs	(18,517)	(1,792)
(342)	31-Jul-25	Bancorp Inc/The Trs	(26,586)	(1,621)
(5,300)	31-Jul-25	Bangkok Chain Hospital Pcl Trs	(2,852)	178
(11,800)	31-Jul-25	Bangkok Expressway & Metro P Trs	(2,371)	261
(8)	31-Jul-25	Bank First Corp Trs	(1,289)	(15)
(29)	31-Jul-25	Bank Of Hawaii Corp Trs	(2,672)	15
(100)	31-Jul-25	Banpu Public Co Ltd Trs	(17)	2
(1,270)	31-Jul-25	Bark Inc Trs	(1,524)	121
(131)	31-Jul-25	Barrett Business Svcs Inc Trs	(7,452)	(31)
(1,300)	31-Jul-25	Bcpg Pcl Trs	(312)	22
(6,441)	31-Jul-25	Beam Therapeutics Inc Trs	(149,497)	(9,680)
(1,689)	31-Jul-25	Beauty Health Co/The Trs	(4,402)	(633)
(78,700)	31-Jul-25	Becle Sab De Cv Trs	(129,605)	(1,113)
(1,352)	31-Jul-25	Becton Dickinson And Co Trs	(317,767)	(126)
(254)	31-Jul-25	Bel Fuse Inc-Cl B Trs	(33,858)	(8,194)
(521)	31-Jul-25	Benchmark Electronics Inc Trs	(27,725)	(1,655)
(8,082)	31-Jul-25	Bentley Systems Inc-Class B Trs	(595,175)	(58,664)
(3,000)	31-Jul-25	Berjaya Food Bhd Trs	(272)	22
(593)	31-Jul-25	Best Buy Co Inc Trs	(55,087)	3,392
(1,710)	31-Jul-25	Beyond Inc Trs	(16,053)	(1,046)
(243)	31-Jul-25	Bh Co Ltd Trs	(3,008)	102
(42,888)	31-Jul-25	Bigbear.Ai Holdings Inc Trs	(397,355)	(153,088)
(229)	31-Jul-25	Biolife Solutions Inc Trs	(6,731)	129
(1,887)	31-Jul-25	Biomea Fusion Inc Trs	(4,635)	(145)
(493)	31-Jul-25	Bio-Techne Corp Trs	(34,610)	590
(63)	31-Jul-25	Blackbaud Inc Trs	(5,520)	(82)
(107)	31-Jul-25	Blue Bird Corp Trs	(6,301)	(632)
(27)	31-Jul-25	Bluelinx Holdings Inc Trs	(2,740)	(231)
(232)	31-Jul-25	Boeing Co/The Trs	(66,330)	703
(429)	31-Jul-25	Boise Cascade Co Trs	(50,822)	211
(581)	31-Jul-25	Boot Barn Holdings Inc Trs	(120,502)	7,070
(5,000)	31-Jul-25	Bora Pharmaceuticals Co Ltd Trs	(197,176)	(20,466)
(5,677)	31-Jul-25	Borgwarner Inc Trs	(259,345)	(1,471)
(34)	31-Jul-25	Boston Omaha Corp-Cl A Trs	(651)	33
(267)	31-Jul-25	Brady Corporation - Cl A Trs	(24,763)	686
(248)	31-Jul-25	Brandywine Realty Trust Trs	(1,452)	(15)
(8,200)	31-Jul-25	Brava Energia Trs	(35,838)	1,388
(6,405)	31-Jul-25	Brc Inc-A Trs	(11,449)	4,239
(496)	31-Jul-25	Brighthouse Financial Inc Trs	(36,391)	4,233
(1,000)	31-Jul-25	Brighton-Best International Trs	(1,653)	(90)
(463)	31-Jul-25	Brightview Holdings Inc Trs	(10,519)	(469)
(431)	31-Jul-25	Brinker International Inc Trs	(106,052)	(3,962)
(2,405)	31-Jul-25	Bristol-Myers Squibb Co Trs	(151,906)	1,133
(6,241)	31-Jul-25	British American Tob-Sp Adr Trs	(409,434)	(10,947)
(1,067)	31-Jul-25	Broadcom Inc Trs	(401,325)	(32,574)
(2,818)	31-Jul-25	Brookdale Senior Living Inc Trs	(26,762)	(1,638)
(553)	31-Jul-25	Bruker Corp Trs	(31,088)	(208)
(158,500)	31-Jul-25	Bts Group Holdings Pcl Trs	(23,990)	5,498
(380)	31-Jul-25	Buckle Inc/The Trs	(23,514)	(707)
(2,800)	31-Jul-25	Bumrungrad Hospital Pcl Trs	(16,422)	(64)
(2,159)	31-Jul-25	Burlington Stores Inc Trs	(685,347)	(2,041)
(1)	31-Jul-25	Buruj Cooperative Insurance Trs	(7)	-
(21,073)	31-Jul-25	Butterfly Network Inc Trs	(57,508)	11,734
(267)	31-Jul-25	Bwx Technologies Inc Trs	(52,484)	(1,076)
(65)	31-Jul-25	C&C International Co Ltd Trs	(2,195)	(47)
(1,951)	31-Jul-25	C4 Therapeutics Inc Trs	(3,807)	(468)
(535)	31-Jul-25	Cabot Corp Trs	(54,751)	(73)
(136)	31-Jul-25	Cactus Inc - A Trs	(8,113)	124

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(680)	31-Jul-25	Cadence Design Sys Inc Trs	(285,920)	(18,144)
(708)	31-Jul-25	Cadre Holdings Inc Trs	(30,769)	997
(443)	31-Jul-25	Caesarstone Ltd Trs	(1,191)	(160)
(8,461)	31-Jul-25	Camping World Holdings Inc-A Trs	(198,459)	(2,847)
(11,441)	31-Jul-25	Canaan Inc Trs	(9,652)	(140)
(13,887)	31-Jul-25	Canadian Solar Inc Trs	(209,195)	(8,842)
(74)	31-Jul-25	Carden Co Ltd - Trs	(2,555)	(104)
(5,436)	31-Jul-25	Cardiff Oncology Inc Trs	(23,365)	2,037
(1,009)	31-Jul-25	Cardlytics Inc Trs	(2,265)	266
(240)	31-Jul-25	Career Education Corp Trs	(9,271)	(432)
(3,735)	31-Jul-25	Cargurus Inc Trs	(170,577)	(10,736)
(6,416)	31-Jul-25	Caribou Biosciences Inc Trs	(11,031)	(1,694)
(754)	31-Jul-25	Carpenter Technology Trs	(284,349)	(40,095)
(354)	31-Jul-25	Carter'S Inc Trs	(14,554)	654
(1,329)	31-Jul-25	Cass Information Systems Inc Trs	(78,793)	(1,835)
(3,415)	31-Jul-25	Cassava Sciences Inc Trs	(8,434)	964
(6,000)	31-Jul-25	Catcher Technology Co Ltd Trs	(59,373)	(1,718)
(1,889)	31-Jul-25	Cbiz Inc Trs	(184,835)	1,273
(344)	31-Jul-25	Cbre Group Inc - A Trs	(65,771)	(6,081)
(1,024)	31-Jul-25	Celcuity Inc Trs	(18,653)	(3,624)
(284)	31-Jul-25	Celldex Therapeutics Inc Trs	(7,886)	(195)
(1,519)	31-Jul-25	Cellebrite Di Ltd Trs	(33,163)	246
(268)	31-Jul-25	Celltrion Inc Trs	(43,121)	(229)
(15,019)	31-Jul-25	Celsius Holdings Inc Trs	(950,690)	(142,216)
(216,700)	31-Jul-25	Cemex Sab-Cpo Trs	(204,036)	(1,040)
(1,000)	31-Jul-25	Center Laboratories Inc Trs	(1,783)	47
(1,742)	31-Jul-25	Centrais Eletricas Br-Sp Adr Trs	(17,661)	(61)
(513)	31-Jul-25	Central Garden And Pet Co-A Trs	(21,903)	142
(829)	31-Jul-25	Centrus Energy Corp-Class A Trs	(207,208)	(63,022)
(3,021)	31-Jul-25	Century Aluminum Company Trs	(74,281)	(4,348)
(16,000)	31-Jul-25	Century Iron & Steel Indus Trs	(176,998)	(44,819)
(1,210)	31-Jul-25	Certara Inc Trs	(19,317)	(479)
(17,000)	31-Jul-25	Chailease Holding Co Ltd Trs	(100,378)	(5,840)
(1,000)	31-Jul-25	Chang Wah Technology Co Ltd Trs	(1,426)	151
(7,000)	31-Jul-25	Cheng Loong Corp Trs	(5,895)	(252)
(1,000)	31-Jul-25	Cheng Mei Material Technology Trs	(632)	(31)
(15,000)	31-Jul-25	Cheng Shin Rubber Ind Co Ltd Trs	(28,130)	6,006
(2,896)	31-Jul-25	Cheniere Energy Inc Trs	(962,292)	(22,192)
(7,002)	31-Jul-25	Chewy Inc - Class A Trs	(407,201)	13,516
(1,000)	31-Jul-25	Chicony Electronics Co Ltd Trs	(6,530)	1,043
(491)	31-Jul-25	Children'S Place Inc/The Trs	(2,968)	(241)
(637)	31-Jul-25	Chimera Investment Corp Trs	(12,377)	(842)
(7,000)	31-Jul-25	China General Plastics Trs	(3,205)	250
(20,000)	31-Jul-25	China Metal Products Co Ltd Trs	(24,646)	(766)
(243,894)	31-Jul-25	China Petrochemical Dev Corp Trs	(74,452)	2,541
(5,000)	31-Jul-25	China Steel Chemical Corp Trs	(21,471)	171
(6,000)	31-Jul-25	China Synthetic Rubber Trs	(2,997)	48
(15,469)	31-Jul-25	Chipotle Mexican Grill Inc Trs	(1,185,183)	(108,792)
(7,000)	31-Jul-25	Chong Hong Construction Co Trs	(27,773)	1,691
(16)	31-Jul-25	Chunbo Co Ltd Trs	(645)	(68)
(7,000)	31-Jul-25	Chung Hwa Pulp Trs	(3,921)	127
(3,295)	31-Jul-25	Church & Dwight Co Inc Trs	(432,113)	9,408
(3,890)	31-Jul-25	Cia De Minas Buenaventur-Adr Trs	(87,156)	(3,792)
(811)	31-Jul-25	Cia Paranaense Ener-Sp Adr P Trs	(10,103)	(215)
(1,417)	31-Jul-25	Cidara Therapeutics Inc Trs	(94,181)	(51,605)
(1,477)	31-Jul-25	Cincinnati Financial Corp Trs	(301,882)	3,451
(15,716)	31-Jul-25	Civitas Resources Inc Trs	(590,152)	(1,300)
(4,100)	31-Jul-25	Ck Power Pcl Trs	(383)	98
(1,690)	31-Jul-25	Claros Mortgage Trust Inc Trs	(6,572)	(626)
(2,664)	31-Jul-25	Clarus Corp Trs	(12,614)	(1,015)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(36)	31-Jul-25	Classys Inc Trs	(2,276)	6
(3,547)	31-Jul-25	Clean Energy Fuels Corp Trs	(9,438)	(745)
(1,570)	31-Jul-25	Clear Secure Inc -Class A Trs	(59,469)	(5,600)
(810)	31-Jul-25	Clearpoint Neuro Inc Trs	(13,197)	(96)
(7,492)	31-Jul-25	Clearwater Analytics Hds-A Trs	(224,187)	11,524
(375)	31-Jul-25	Clearwater Paper Corp Trs	(13,938)	777
(8)	31-Jul-25	Climb Global Solutions Inc Trs	(1,167)	40
(2,430)	31-Jul-25	Cloudflare Inc - Class A Trs	(649,320)	(97,142)
(74)	31-Jul-25	Coca-Cola European Partners Trs	(9,362)	(63)
(23,444)	31-Jul-25	Coeur Mining Inc Trs	(283,426)	(13,607)
(1,279)	31-Jul-25	Cogent Biosciences Inc Trs	(12,531)	(3,003)
(489)	31-Jul-25	Cogent Communications Holdin Trs	(32,168)	(222)
(141)	31-Jul-25	Cognex Corp Trs	(6,103)	(221)
(1,784)	31-Jul-25	Cognizant Tech Solutions-A Trs	(189,946)	8,753
(122)	31-Jul-25	Colgate-Palmolive Co Trs	(15,132)	90
(570)	31-Jul-25	Columbia Financial Inc Trs	(11,285)	(126)
(12,952)	31-Jul-25	Comcast Corp-Class A Trs	(630,750)	(14,082)
(226)	31-Jul-25	Comfort Systems Usa Inc Trs	(165,355)	(14,398)
(60)	31-Jul-25	Commerce Bancshares Inc Trs	(5,090)	91
(20,869)	31-Jul-25	Commscope Holding Co Inc Trs	(235,779)	(58,300)
(95)	31-Jul-25	Commvault Systems Inc Trs	(22,598)	1,516
(4,018)	31-Jul-25	Compass Inc - Class A Trs	(34,430)	(1,135)
(6,000)	31-Jul-25	Compucase Enterprise Trs	(24,729)	(5,580)
(6,058)	31-Jul-25	Concentrix Corp Trs	(436,907)	27,108
(2,029)	31-Jul-25	Conduent Inc Trs	(7,309)	(1,087)
(184)	31-Jul-25	Conmed Corp Trs	(13,126)	1,174
(29,400)	31-Jul-25	Controladora Vuela Cia De-A Trs	(18,982)	(159)
(2,156)	31-Jul-25	Cooper Cos Inc/The Trs	(209,343)	2,879
(546)	31-Jul-25	Cooper-Standard Holding Trs	(16,018)	1,208
(4,543)	31-Jul-25	Core & Main Inc-Class A Trs	(374,105)	(29,247)
(1,413)	31-Jul-25	Core Laboratories N.V. Trs	(22,211)	(1,412)
(60)	31-Jul-25	Core Molding Technologies In Trs	(1,358)	11
(2,694)	31-Jul-25	Corning Inc Trs	(193,319)	(9,740)
(12,900)	31-Jul-25	Corp Inmobiliaria Vesta Sab Trs	(48,369)	2,565
(1,870)	31-Jul-25	Corpay Inc Trs	(846,677)	(14,251)
(11,365)	31-Jul-25	Corteva Inc Trs	(1,155,777)	(48,390)
(10)	31-Jul-25	Cosmecca Korea Co Ltd Trs	(605)	3
(35)	31-Jul-25	Cosmochemical Co Ltd Trs	(521)	32
(2,862)	31-Jul-25	Costar Group Inc Trs	(313,978)	(23)
(5)	31-Jul-25	Cra International Inc Trs	(1,278)	23
(310)	31-Jul-25	Cracker Barrel Old Country Trs	(25,837)	(1,616)
(91)	31-Jul-25	Credit Acceptance Corp Trs	(63,256)	(3,790)
(11,528)	31-Jul-25	Crescent Energy Inc-A Trs	(135,278)	(675)
(6,939)	31-Jul-25	Crispr Therapeutics Ag Trs	(460,536)	(107,204)
(2,677)	31-Jul-25	Crocs Inc Trs	(369,952)	3,972
(165)	31-Jul-25	Cryoport Inc Trs	(1,680)	(215)
(13,000)	31-Jul-25	Ctci Corp Trs	(15,807)	155
(1,700)	31-Jul-25	Ctos Digital Bhd Trs	(523)	14
(318)	31-Jul-25	Curtiss-Wright Corp Trs	(212,091)	(18,601)
(164)	31-Jul-25	Custom Truck One Source Inc Trs	(1,105)	(140)
(269)	31-Jul-25	Customers Bancorp Inc Trs	(21,561)	(2,786)
(304)	31-Jul-25	Cyberark Software Ltd/Israel Trs	(168,777)	(2,900)
(292)	31-Jul-25	Cytokinetics Inc Trs	(13,164)	171
(44,025)	31-Jul-25	Cytomx Therapeutics Inc Trs	(136,364)	23,766
(14,300)	31-Jul-25	D&O Green Technologies Bhd Trs	(5,237)	426
(1)	31-Jul-25	Da Cin Construction Co Ltd Trs	(3)	-
(105)	31-Jul-25	Daejoo Electronic Materials Trs	(7,579)	(286)
(8,350)	31-Jul-25	Da-Li Development Co Ltd Trs	(18,884)	244
(56)	31-Jul-25	Dallah Healthcare Co Trs	(2,661)	(237)
(355)	31-Jul-25	Dana Inc Trs	(8,307)	(225)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(2,966)	31-Jul-25	Darden Restaurants Inc Trs	(882,148)	(11,902)
(2,259)	31-Jul-25	Darling Ingredients Inc Trs	(116,946)	734
(4,858)	31-Jul-25	Dave & Buster'S Entertainmen Trs	(199,393)	(52,035)
(1,326)	31-Jul-25	Delek Us Holdings Inc Trs	(38,322)	(3,355)
(4,874)	31-Jul-25	Delta Air Lines Inc Trs	(327,075)	(622)
(26)	31-Jul-25	Dentium Co Ltd Trs	(1,618)	43
(4,546)	31-Jul-25	Designer Brands Inc-Class A Trs	(14,763)	3,230
(4,419)	31-Jul-25	Dexcom Inc Trs	(526,335)	(6,854)
(400)	31-Jul-25	Diagnosticos Da America Sa Trs	(132)	21
(3,958)	31-Jul-25	Diamondback Energy Inc Trs	(742,055)	(276)
(653)	31-Jul-25	Dillard's Inc-Cl A Trs	(372,517)	(18,451)
(961)	31-Jul-25	Diodes Inc Trs	(69,354)	(9,844)
(635)	31-Jul-25	Disc Medicine Inc Trs	(45,888)	(5,299)
(384)	31-Jul-25	Diversified Healthcare Trust Trs	(1,876)	(226)
(6,151)	31-Jul-25	Docusign Inc Trs	(653,734)	86,545
(123)	31-Jul-25	Dolby Laboratories Inc-Cl A Trs	(12,463)	88
(2,032)	31-Jul-25	Dollar General Corp Trs	(317,137)	(45,623)
(1,034)	31-Jul-25	Donaldson Co Inc Trs	(97,845)	286
(72)	31-Jul-25	Dongjin Semichem Co Ltd Trs	(2,374)	24
(240)	31-Jul-25	Doosan Heavy Industries Trs	(16,550)	(116)
(48)	31-Jul-25	Dorman Products Inc Trs	(8,034)	289
(40)	31-Jul-25	Douzone Bizon Co Ltd - Trs	(2,722)	(66)
(3,575)	31-Jul-25	Doximity Inc-Class A Trs	(299,222)	(40,193)
(2,082)	31-Jul-25	Dr. Reddy'S Laboratories-Adr Trs	(42,699)	(28)
(991)	31-Jul-25	Dream Finders Homes Inc - A Trs	(33,981)	(5,672)
(2,398)	31-Jul-25	Driven Brands Holdings Inc Trs	(57,458)	1,047
(363)	31-Jul-25	Duk San Neolux Co Ltd Trs	(13,010)	(163)
(4,406)	31-Jul-25	Dutch Bros Inc-Class A Trs	(411,040)	20,138
(10,595)	31-Jul-25	D-Wave Quantum Inc Trs	(211,649)	27,164
(10,000)	31-Jul-25	Dynamic Holding Co Ltd Trs	(21,145)	(1,902)
(7,426)	31-Jul-25	Dyne Therapeutics Inc Trs	(96,464)	23,492
(46)	31-Jul-25	Dynex Capital Inc Trs	(778)	(18)
(7,000)	31-Jul-25	E Ink Holdings Inc Trs	(72,209)	(3,575)
(140)	31-Jul-25	E&D Co Ltd Trs	(2,907)	(14)
(233)	31-Jul-25	E2Open Parent Holdings Inc Trs	(1,027)	(3)
(3,172)	31-Jul-25	Eastern Bankshares Inc Trs	(66,092)	(994)
(5,644)	31-Jul-25	Eastman Kodak Co Trs	(43,512)	475
(5,000)	31-Jul-25	Eclat Textile Company Ltd Trs	(95,687)	2,251
(5,796)	31-Jul-25	Ecopetrol Sa-Sponsored Adr Trs	(69,991)	(2,768)
(802)	31-Jul-25	Ecopro Bm Co Ltd Trs	(81,338)	(8,112)
(1,475)	31-Jul-25	Ecopro Co Ltd Trs	(67,138)	(3,140)
(330)	31-Jul-25	Ecopro Hn Co Ltd Trs	(8,201)	248
(1,866)	31-Jul-25	Ecovyst Inc Trs	(20,955)	(1,919)
(1,476)	31-Jul-25	Editas Medicine Inc Trs	(4,431)	(955)
(140)	31-Jul-25	Egain Corp Trs	(1,194)	(91)
(421)	31-Jul-25	Eledon Pharmaceuticals Inc Trs	(1,557)	172
(318)	31-Jul-25	Elf Beauty Inc Trs	(53,996)	(4,335)
(1,512)	31-Jul-25	Eli Lilly & Co Trs	(1,608,267)	(55,036)
(4,000)	31-Jul-25	Elite Advanced Laser Corp Trs	(39,113)	(4,308)
(1,095)	31-Jul-25	Emaar Economic City Trs	(5,350)	(248)
(1,016)	31-Jul-25	Embeckta Corp Trs	(13,434)	972
(2,674)	31-Jul-25	Emerson Electric Co Trs	(486,478)	(32,557)
(88)	31-Jul-25	Enchem Co Ltd Trs	(4,959)	305
(96,400)	31-Jul-25	Energy Absolute Pcl Trs	(10,051)	1,601
(2,887)	31-Jul-25	Energy Vault Holdings Inc Trs	(2,824)	442
(747)	31-Jul-25	Enerpac Tool Group Corp Trs	(41,342)	2,565
(585)	31-Jul-25	Energys Trs	(68,464)	(1,483)
(981)	31-Jul-25	Enliven Therapeutics Inc Trs	(26,852)	(1,838)
(817)	31-Jul-25	Ennis Inc Trs	(20,222)	626
(8,101)	31-Jul-25	Enovix Corp Trs	(114,296)	(29,456)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(5,441)	31-Jul-25	Entegris Inc Trs	(598,765)	(56,365)
(1,170)	31-Jul-25	Entrada Therapeutics Inc Trs	(10,728)	1,452
(1,033)	31-Jul-25	Enviri Corp Trs	(12,235)	(529)
(127)	31-Jul-25	Eo Technics Co Ltd Trs	(21,535)	(418)
(8,319)	31-Jul-25	Eos Energy Enterprises Inc Trs	(58,119)	(10,858)
(9,000)	31-Jul-25	Episil Holdings Inc Trs	(14,913)	(578)
(1,480)	31-Jul-25	Epr Properties Trs	(118,249)	(5,360)
(9,508)	31-Jul-25	Equinor Asa-Spon Adr Trs	(326,158)	(16,993)
(2,010)	31-Jul-25	Equitable Holdings Inc Trs	(153,862)	(7,949)
(4,963)	31-Jul-25	Erasca Inc Trs	(8,600)	912
(5,000)	31-Jul-25	Eris Technology Corp Trs	(35,008)	(649)
(780)	31-Jul-25	Esab Corp Trs	(128,303)	3,080
(30,399)	31-Jul-25	Esperion Therapeutics Inc Trs	(40,832)	(3,522)
(2,040)	31-Jul-25	Establishment Labs Holdings Trs	(118,887)	(22,513)
(4,064)	31-Jul-25	Estee Lauder Companies-CI A Trs	(448,063)	(41,926)
(28,002)	31-Jul-25	Eternal Materials Co Ltd Trs	(31,369)	1,774
(201)	31-Jul-25	European Wax Center Inc-A Trs	(1,544)	(143)
(2,869)	31-Jul-25	Evercommerce Inc Trs	(41,105)	(1,911)
(14,774)	31-Jul-25	Evgo Inc Trs	(73,581)	6,401
(1,720)	31-Jul-25	Evolution Petroleum Corp Trs	(11,031)	(436)
(94)	31-Jul-25	Evolv Technologies Holdings Trs	(800)	(98)
(4,626)	31-Jul-25	Exp World Holdings Inc Trs	(57,441)	(2,944)
(2,494)	31-Jul-25	Expeditors Intl Wash Inc Trs	(388,800)	(3,620)
(664)	31-Jul-25	Exponent Inc Trs	(67,689)	1,721
(300)	31-Jul-25	Expro Group Holdings Nv Trs	(3,516)	4
(1,776)	31-Jul-25	Exxon Mobil Corp Trs	(261,237)	11,846
(670)	31-Jul-25	Fabrinet Trs	(269,401)	(55,770)
(202)	31-Jul-25	Fair Isaac Corp Trs	(503,839)	(24,218)
(11,000)	31-Jul-25	Far Eastern New Century Corp Trs	(16,893)	(383)
(4,524)	31-Jul-25	Fate Therapeutics Inc Trs	(6,914)	581
(513)	31-Jul-25	Federal Signal Corp Trs	(74,493)	(3,766)
(1,000)	31-Jul-25	Feng Tay Enterprise Co Ltd Trs	(5,954)	(425)
(51)	31-Jul-25	Ferguson Plc Trs	(15,211)	(795)
(6,642)	31-Jul-25	Fidelity National Financial Trs	(508,072)	(10,313)
(2,943)	31-Jul-25	Fidelity National Info Serv Trs	(326,920)	(6,497)
(588)	31-Jul-25	Figs Inc-Class A Trs	(4,525)	(1,002)
(1,679)	31-Jul-25	First Advantage Corp Trs	(38,053)	1,307
(1,795)	31-Jul-25	First American Financial Trs	(150,361)	(11,354)
(25)	31-Jul-25	First Busey Corp Trs	(781)	(19)
(209)	31-Jul-25	First Citizens Bcshts -CI A Trs	(557,947)	(28,924)
(139)	31-Jul-25	First Commonwealth Finl Corp Trs	(3,078)	(132)
(56)	31-Jul-25	First Financial Northwest Trs	(1,724)	6
(1,316)	31-Jul-25	First Foundation Inc Trs	(9,158)	196
(2,651)	31-Jul-25	First Horizon Corp Trs	(77,229)	(4,303)
(400)	31-Jul-25	First Interstate Bancsys-A Trs	(15,730)	-
(1,018)	31-Jul-25	First Solar Inc Trs	(229,945)	(9,622)
(26)	31-Jul-25	Fitaihi Holding Group Trs	(33)	1
(2,211)	31-Jul-25	Five Below Trs	(395,758)	(42,646)
(22,017)	31-Jul-25	Flagstar Financial Inc Trs	(318,447)	27,077
(7,608)	31-Jul-25	Floor & Decor Holdings Inc-A Trs	(788,550)	(36,981)
(2,979)	31-Jul-25	Flowserve Corp Trs	(213,648)	(9,911)
(4,154)	31-Jul-25	Fluence Energy Inc Trs	(38,033)	(11,207)
(3,467)	31-Jul-25	Fluor Corp Trs	(242,544)	(38,632)
(498)	31-Jul-25	Fnb Corp Trs	(9,907)	(400)
(133,000)	31-Jul-25	Formosa Chemicals & Fibre Trs	(142,163)	3,749
(104,000)	31-Jul-25	Formosa Petrochemical Corp Trs	(178,636)	2,391
(115,000)	31-Jul-25	Formosa Plastics Corp Trs	(187,069)	(4,259)
(1,000)	31-Jul-25	Formosa Sumco Technology Cor Trs	(3,664)	(281)
(549)	31-Jul-25	Forrester Research Inc Trs	(7,416)	574
(392)	31-Jul-25	Fortune Brands Innovations I Trs	(27,536)	-

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(355)	31-Jul-25	Forum Energy Technologies In Trs	(9,431)	(2,224)
(4,416)	31-Jul-25	Forward Air Corp Trs	(147,869)	(46,356)
(1,869)	31-Jul-25	Fox Factory Holding Corp Trs	(66,153)	(521)
(2,000)	31-Jul-25	Foxconn Technology Co Ltd Trs	(5,928)	(365)
(136)	31-Jul-25	Franklin Covey Co Trs	(4,235)	108
(13)	31-Jul-25	Franklin Electric Co Inc Trs	(1,592)	20
(89)	31-Jul-25	Fresenius Medical Care-Adr Trs	(3,470)	(22)
(9,640)	31-Jul-25	Frontier Group Holdings Inc Trs	(47,748)	131
(11,548)	31-Jul-25	Frontline Ltd Trs	(258,576)	29,936
(2,469)	31-Jul-25	Fti Consulting Inc Trs	(544,086)	10,258
(3,701)	31-Jul-25	Fubotv Inc Trs	(19,493)	(2,184)
(113)	31-Jul-25	Fuelcell Energy Inc Trs	(865)	(70)
(4,000)	31-Jul-25	Fulgent Sun International Trs	(19,511)	39
(1,182)	31-Jul-25	Full House Resorts Inc Trs	(5,903)	(755)
(1,000)	31-Jul-25	Fulltech Fiber Glass Corp Trs	(1,690)	4
(97)	31-Jul-25	Fulton Financial Corp Trs	(2,388)	20
(267)	31-Jul-25	Futurefuel Corp Trs	(1,414)	60
(557)	31-Jul-25	Gannett Co Inc Trs	(2,721)	(21)
(7,259)	31-Jul-25	Gap Inc/The Trs	(216,026)	5,557
(368)	31-Jul-25	Garmin Ltd Trs	(104,806)	(1,200)
(6,183)	31-Jul-25	Gates Industrial Corp Plc Trs	(194,297)	(15,253)
(7,000)	31-Jul-25	Gcs Holdings Inc Trs	(35,615)	(7,828)
(1,425)	31-Jul-25	Ge Healthcare Tech Trs	(144,023)	(2,004)
(209)	31-Jul-25	Generac Holdings Inc Trs	(40,841)	(296)
(4,924)	31-Jul-25	General Electric Co Trs	(1,729,351)	(74,511)
(3,732)	31-Jul-25	General Motors Co Trs	(250,593)	4,479
(3,700)	31-Jul-25	Genpact Ltd Trs	(222,191)	(3,589)
(1,255)	31-Jul-25	Genuine Parts Co Trs	(209,501)	8,305
(9,058)	31-Jul-25	Geo Group Inc/The Trs	(296,013)	39,655
(202)	31-Jul-25	Geospace Technologies Corp Trs	(3,930)	(2,268)
(8,139)	31-Jul-25	Geron Corp Trs	(15,659)	1,279
(855)	31-Jul-25	Getty Images Holdings Inc Trs	(1,937)	148
(1,977)	31-Jul-25	Gevo Inc Trs	(3,561)	(125)
(8,000)	31-Jul-25	Giant Manufacturing Trs	(40,515)	2,418
(1,000)	31-Jul-25	Gigastorage Corp Trs	(530)	18
(942)	31-Jul-25	Ginkgo Bioworks Holdings Inc Trs	(14,460)	(5,497)
(51)	31-Jul-25	Glacier Bancorp Inc Trs	(2,998)	17
(63)	31-Jul-25	Gladstone Land Corp Trs	(874)	(22)
(1,876)	31-Jul-25	Global Medical Reit Inc Trs	(18,123)	(1,770)
(2,415)	31-Jul-25	Global Net Lease Inc Trs	(24,879)	778
(17,000)	31-Jul-25	Globalwafers Co Ltd Trs	(239,241)	6,206
(300)	31-Jul-25	Globetronics Technology Bhd Trs	(42)	1
(1,644)	31-Jul-25	Globus Medical Inc - A Trs	(132,396)	822
(527)	31-Jul-25	Gold Fields Ltd-Spons Adr Trs	(17,021)	343
(119)	31-Jul-25	Golden Entertainment Inc Trs	(4,819)	(167)
(6,725)	31-Jul-25	Goodyear Tire & Rubber Co Trs	(95,158)	9,928
(296)	31-Jul-25	Goosehead Insurance Inc -A Trs	(42,615)	(1,562)
(10,069)	31-Jul-25	Graftech International Ltd Trs	(13,363)	370
(7,000)	31-Jul-25	Grand Pacific Petrochemical Trs	(3,045)	335
(1,000)	31-Jul-25	Great Taipei Gas Co Ltd Trs	(1,463)	(45)
(4,000)	31-Jul-25	Great Wall Enterprises Trs	(12,304)	(636)
(3,347)	31-Jul-25	Green Plains Inc Trs	(27,539)	(7,957)
(212)	31-Jul-25	Greenbrier Companies Inc Trs	(13,321)	(83)
(32,200)	31-Jul-25	Grupo Bimbo Sab- Series A Trs	(122,561)	(343)
(6,700)	31-Jul-25	Grupo Carso Sab De Cv-Ser A1 Trs	(65,170)	(6,449)
(5,600)	31-Jul-25	Grupo Rotoplas Sab De Cv Trs	(5,696)	(494)
(1,434)	31-Jul-25	Guardant Health Inc Trs	(101,826)	(17,379)
(4,658)	31-Jul-25	Guess? Inc Trs	(78,749)	(4,379)
(124)	31-Jul-25	H.B. Fuller Co. Trs	(10,177)	(700)
(80)	31-Jul-25	Hackett Group Inc/The Trs	(2,788)	(101)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(54)	31-Jul-25	Hamilton Beach Brand-A Trs	(1,318)	33
(98)	31-Jul-25	Hancock Whitney Corp Trs	(7,676)	(49)
(47)	31-Jul-25	Hanjin Kal Corp Trs	(5,600)	937
(12,000)	31-Jul-25	Hannstar Display Corp Trs	(3,988)	37
(32)	31-Jul-25	Hanover Insurance Group Inc/ Trs	(7,417)	263
(72)	31-Jul-25	Hansae Co Ltd - Trs	(757)	7
(6,680)	31-Jul-25	Hapvida Participacoes E Inve Trs	(61,830)	5,870
(4,506)	31-Jul-25	Hdfc Bank Ltd-Adr Trs	(471,401)	(4,335)
(7,000)	31-Jul-25	Healthcare Realty Trust Inc Trs	(151,487)	(12,425)
(3,782)	31-Jul-25	Heartland Express Inc Trs	(44,690)	1,654
(2,356)	31-Jul-25	Heico Corp Trs	(1,054,442)	(84,953)
(7)	31-Jul-25	Heico Corp-Class A Trs	(2,471)	(185)
(46)	31-Jul-25	Heidrick & Struggles Intl Trs	(2,872)	(123)
(1,297)	31-Jul-25	Helen Of Troy Ltd Trs	(50,226)	(2,050)
(2)	31-Jul-25	Herfy Food Services Co Trs	(18)	(2)
(16,242)	31-Jul-25	Hertz Global Holdings Inc Trs	(151,368)	(5,604)
(11,198)	31-Jul-25	Highwealth Construction Corp Trs	(21,639)	(610)
(1,066)	31-Jul-25	Hilton Worldwide Holdings In Trs	(387,407)	(25,229)
(4,000)	31-Jul-25	Hiwin Technologies Corp Trs	(39,208)	(240)
(1,000)	31-Jul-25	Hiyes International Co Ltd Trs	(4,761)	(44)
(106)	31-Jul-25	Hlb Inc Trs	(5,247)	(165)
(99)	31-Jul-25	Hni Corp Trs	(6,644)	(330)
(10,000)	31-Jul-25	Ho Tung Chemical Corp Trs	(3,501)	80
(261)	31-Jul-25	Holley Inc Trs	(712)	(19)
(4,036)	31-Jul-25	Hologic Inc Trs	(358,844)	(15,314)
(24,300)	31-Jul-25	Home Product Center Pcl Trs	(6,641)	1,165
(83)	31-Jul-25	Hooker Furniture Corp Trs	(1,198)	(82)
(13,321)	31-Jul-25	Hormel Foods Corp Trs	(549,839)	8,411
(5,000)	31-Jul-25	Hota Industrial Mfg Co Ltd Trs	(13,513)	426
(5,000)	31-Jul-25	Hotai Finance Co Ltd Trs	(16,410)	(467)
(1,675)	31-Jul-25	Houlihan Lokey Inc Trs	(411,282)	(10,626)
(931)	31-Jul-25	Howard Hughes Holdings Inc Trs	(85,749)	2,017
(3,801)	31-Jul-25	Howmet Aerospace Inc Trs	(965,357)	(76,626)
(2,130)	31-Jul-25	Hp Inc Trs	(71,931)	(228)
(497)	31-Jul-25	Hsbc Holdings Plc-Spons Adr Trs	(41,225)	(914)
(5,000)	31-Jul-25	Hsin Kuang Steel Co Ltd Trs	(9,735)	(156)
(2,000)	31-Jul-25	Huaku Development Co Ltd Trs	(9,988)	292
(221)	31-Jul-25	Hubbell Inc Trs	(123,158)	(4,347)
(130)	31-Jul-25	Hubspot Inc Trs	(98,738)	6,255
(1,625)	31-Jul-25	Hudson Pacific Properties In Trs	(6,075)	226
(1,551)	31-Jul-25	Hudson Technologies Inc Trs	(17,185)	(1,917)
(982)	31-Jul-25	Humacyte Inc Trs	(2,800)	793
(956)	31-Jul-25	Humana Inc Trs	(320,069)	(14,729)
(67)	31-Jul-25	Huron Consulting Group Inc Trs	(12,574)	69
(2,913)	31-Jul-25	Hyatt Hotels Corp - Cl A Trs	(555,079)	(28,678)
(3)	31-Jul-25	Hyosung Advanced Material Cor Trs	(631)	(15)
(16)	31-Jul-25	Hyundai Autoever Corp Trs	(2,752)	240
(822)	31-Jul-25	Hyundai Merchant Marine Trs	(18,645)	(714)
(4,290)	31-Jul-25	Hyundai Motor Co Trs	(880,117)	21,573
(2,030)	31-Jul-25	Iac/Interactivecorp Trs	(103,429)	(3,406)
(4,681)	31-Jul-25	Ideaya Biosciences Inc Trs	(134,259)	(5,634)
(412)	31-Jul-25	Idex Corp Trs	(98,701)	489
(30)	31-Jul-25	Ies Holdings Inc Trs	(12,126)	(1,311)
(923)	31-Jul-25	Igm Biosciences Inc Trs	(1,411)	194
(194)	31-Jul-25	Iljin Materials Co Ltd Trs	(4,284)	(13)
(1,324)	31-Jul-25	Imax Corp Trs	(50,512)	80
(414)	31-Jul-25	Immersion Corporation Trs	(4,451)	(189)
(7,030)	31-Jul-25	Immunic Inc Trs	(6,691)	1,244
(28,196)	31-Jul-25	Immunitybio Inc Trs	(101,570)	4,929
(15)	31-Jul-25	Independent Bank Corp/Ma Trs	(1,299)	(8)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(29,091)	31-Jul-25	Indie Semiconductor Inc-A Trs	(141,313)	(35,700)
(834)	31-Jul-25	Information Services Group Trs	(5,462)	(103)
(4,371)	31-Jul-25	Infosys Ltd-Sp Adr Trs	(110,517)	(531)
(3,477)	31-Jul-25	Ingersoll-Rand Plc Trs	(394,636)	(2,447)
(1,511)	31-Jul-25	Ingevity Corp Trs	(88,841)	(3,357)
(1,442)	31-Jul-25	Ingredion Inc Trs	(266,847)	7,451
(3,203)	31-Jul-25	Inmode Ltd Trs	(63,110)	(87)
(1,640)	31-Jul-25	Inmune Bio Inc Trs	(5,169)	11,401
(10,000)	31-Jul-25	Innolux Corp Trs	(5,461)	126
(30)	31-Jul-25	Innovate Corp Trs	(211)	27
(47)	31-Jul-25	Innovative Industrial Proper Trs	(3,663)	3
(1,476)	31-Jul-25	Innovex International Inc Trs	(31,459)	(3,079)
(137)	31-Jul-25	Insight Enterprises Inc Trs	(25,813)	(1,356)
(1,141)	31-Jul-25	Insperty Inc Trs	(93,600)	5,948
(650)	31-Jul-25	Integer Holdings Corp Trs	(109,065)	(3,189)
(12,437)	31-Jul-25	Intellia Therapeutics Inc Trs	(159,181)	(42,175)
(95)	31-Jul-25	Inter Parfums Inc Trs	(17,021)	676
(264)	31-Jul-25	International Money Express Trs	(3,635)	358
(16,074)	31-Jul-25	International Paper Co Trs	(1,027,121)	23,462
(13,666)	31-Jul-25	Intuitive Machines Inc Trs	(202,696)	7,062
(42,171)	31-Jul-25	Iovance Biotherapeutics Inc Trs	(98,973)	2,100
(46)	31-Jul-25	Ipg Photonics Corp Trs	(4,309)	(131)
(2,716)	31-Jul-25	Irobot Corp Trs	(11,600)	(299)
(73)	31-Jul-25	Is Dongseo Co Ltd Trs	(1,549)	67
(228)	31-Jul-25	Isupetasys Co Ltd Trs	(12,022)	(797)
(2,568)	31-Jul-25	Iteos Therapeutics Inc Trs	(34,935)	292
(461)	31-Jul-25	Itt Inc Trs	(98,651)	(3,538)
(83)	31-Jul-25	J. Jill Inc Trs	(1,667)	54
(778)	31-Jul-25	Jabil Inc Trs	(231,531)	(51,947)
(1,227)	31-Jul-25	Jacobs Engineering Group Inc Trs	(220,079)	(7,203)
(4,799)	31-Jul-25	Janux Therapeutics Inc Trs	(151,264)	5,079
(1,980)	31-Jul-25	Jasper Therapeutics Inc Trs	(14,994)	(189)
(52)	31-Jul-25	Jbg Smith Properties Trs	(1,228)	4
(1,420)	31-Jul-25	Jefferies Financial Group In Trs	(105,967)	(11,260)
(3,247)	31-Jul-25	Jinkosolar Holding Co-Adr Trs	(94,016)	(13,642)
(8,600)	31-Jul-25	Jmt Network Services Pcl Trs	(3,218)	99
(185)	31-Jul-25	John B. Sanfilippo & Son Inc Trs	(15,964)	(196)
(658)	31-Jul-25	Johnson Controls Internation Trs	(95,162)	(3,216)
(87)	31-Jul-25	Johnson Outdoors Inc-A Trs	(3,593)	(355)
(126)	31-Jul-25	Joint Corp/The Trs	(1,984)	(138)
(112)	31-Jul-25	Jones Lang Lasalle Inc Trs	(39,089)	(4,591)
(900)	31-Jul-25	Jwd Infologistics Pcl Trs	(299)	24
(76)	31-Jul-25	Kadant Inc Trs	(32,920)	(257)
(50)	31-Jul-25	Kakaobank Corp Trs	(1,512)	284
(876)	31-Jul-25	Kalvista Pharmaceuticals Inc Trs	(13,513)	654
(3,000)	31-Jul-25	Kaori Heat Treatment Co Ltd Trs	(36,543)	(3,380)
(500)	31-Jul-25	Karmarts Pcl Trs	(158)	(5)
(588)	31-Jul-25	Kb Financial Group Inc-Adr Trs	(66,264)	(3,405)
(3,540)	31-Jul-25	Kbr Inc Trs	(232,363)	19,358
(4,300)	31-Jul-25	Kce Electronics Pub Co Ltd Trs	(3,290)	(458)
(1,388)	31-Jul-25	Kearny Financial Corp/Md Trs	(12,235)	(642)
(292)	31-Jul-25	Kennedy-Wilson Holdings Inc Trs	(2,757)	(248)
(65)	31-Jul-25	Kepco Engineering & Construc - Trs	(6,834)	367
(10,163)	31-Jul-25	Keurig Dr Pepper Inc Trs	(461,646)	7,350
(76)	31-Jul-25	Kia Motors Corp Trs	(7,424)	135
(379)	31-Jul-25	Kimbell Royalty Partners Lp Trs	(7,219)	(198)
(1,423)	31-Jul-25	Kimberly-Clark Corp Trs	(252,768)	18,826
(614)	31-Jul-25	Kirby Corp Trs	(95,015)	(892)
(315)	31-Jul-25	Kkr Real Estate Finance Trus Trs	(3,877)	(10)
(1,402)	31-Jul-25	Kla Corp Trs	(1,713,577)	(249,970)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(315)	31-Jul-25	Knight-Swift Transportation Trs	(19,011)	235
(902)	31-Jul-25	Knowles Corp Trs	(21,686)	(1,421)
(1,310)	31-Jul-25	Kodiak Sciences Inc Trs	(6,667)	(567)
(1,089)	31-Jul-25	Kontoor Brands Inc Trs	(98,027)	3,910
(2,158)	31-Jul-25	Kopin Corp Trs	(4,505)	(723)
(158)	31-Jul-25	Koppers Holdings Inc Trs	(6,931)	(278)
(20)	31-Jul-25	Korea Petroleum Industries Trs	(278)	18
(6)	31-Jul-25	Korea Zinc Co Ltd - Trs	(4,954)	(117)
(94)	31-Jul-25	Kornit Digital Ltd Trs	(2,554)	(9)
(251)	31-Jul-25	Kura Sushi Usa Inc-Class A Trs	(29,481)	(6,780)
(2,292)	31-Jul-25	Kymera Therapeutics Inc Trs	(136,481)	(43,405)
(14)	31-Jul-25	L&F Co Ltd Trs	(696)	98
(60)	31-Jul-25	Lakeland Financial Corp Trs	(5,031)	(127)
(888)	31-Jul-25	Lakeland Industries Inc Trs	(16,491)	1,801
(68,000)	31-Jul-25	Land & Houses Pub Co Ltd Trs	(9,777)	1,627
(47)	31-Jul-25	Lands' End Inc Trs	(687)	(95)
(868)	31-Jul-25	Landstar System Inc Trs	(164,653)	(1,575)
(8,828)	31-Jul-25	Larimar Therapeutics Inc Trs	(34,812)	(4,327)
(4,894)	31-Jul-25	Latham Group Inc Trs	(42,605)	(4,745)
(3,390)	31-Jul-25	Lattice Semiconductor Corp Trs	(226,611)	(17,793)
(11)	31-Jul-25	La-Z-Boy Inc Trs	(558)	124
(75)	31-Jul-25	L'Azurde Co For Jewelry Trs	(362)	(16)
(1,719)	31-Jul-25	Lear Corp Trs	(222,783)	(8,330)
(550)	31-Jul-25	Legacy Housing Corp Trs	(17,006)	(344)
(82)	31-Jul-25	Legend Biotech Corp-Adr Trs	(3,971)	(721)
(6)	31-Jul-25	Legochem Biosciences Inc Trs	(694)	(42)
(1,345)	31-Jul-25	Leidos Holdings Inc Trs	(289,529)	(15,971)
(63)	31-Jul-25	Lennar Corp-A Trs	(9,508)	24
(259)	31-Jul-25	Lenz Therapeutics Inc Trs	(10,358)	25
(1,423)	31-Jul-25	Leslie'S Inc Trs	(815)	653
(1,443)	31-Jul-25	Levi Strauss & Co- Class A Trs	(36,406)	(2,118)
(23,412)	31-Jul-25	Lexicon Pharmaceuticals Inc Trs	(30,211)	(10,106)
(300)	31-Jul-25	Lg Chem Ltd-Preference Trs	(32,270)	(21)
(210)	31-Jul-25	Lg Corp Trs	(16,852)	870
(443)	31-Jul-25	Lg Display Co Ltd-Adr Trs	(2,067)	(99)
(491)	31-Jul-25	Lg Electronics Inc Trs	(36,531)	611
(9,391)	31-Jul-25	Liberty Oilfield Services -A Trs	(147,105)	7,364
(474)	31-Jul-25	Life Time Group Holdings Inc Trs	(19,617)	(1,950)
(2,269)	31-Jul-25	Lifecore Biomedical Inc Trs	(25,140)	(4,099)
(7,384)	31-Jul-25	Lightwave Logic Inc Trs	(12,494)	(2,585)
(7)	31-Jul-25	Limoneira Co Trs	(149)	2
(77)	31-Jul-25	Lindsay Corp Trs	(15,156)	(439)
(3,488)	31-Jul-25	Lineage Cell Therapeutics In Trs	(4,319)	(890)
(386)	31-Jul-25	Lithia Motors Inc-Cl A Trs	(177,929)	(10,352)
(372)	31-Jul-25	Littelfuse Inc Trs	(115,087)	(10,586)
(415)	31-Jul-25	Live Oak Bancshares Inc Trs	(16,875)	(1,278)
(4,206)	31-Jul-25	Liveperson Inc Trs	(5,796)	(1,626)
(400)	31-Jul-25	Log Commercial Properties E - Trs	(2,105)	(77)
(500)	31-Jul-25	Log-In Logistica Intermodal Trs	(3,324)	(263)
(28,000)	31-Jul-25	Longchen Paper & Packaging Co Trs	(11,645)	(527)
(66)	31-Jul-25	Lotte Checmical Corp - Trs	(3,912)	299
(12)	31-Jul-25	Lotte Chilsung Beverage Co - Trs	(1,442)	(3)
(982)	31-Jul-25	Louisiana-Pacific Corp Trs	(115,221)	5,940
(82)	31-Jul-25	Lovesac Co/The Trs	(2,036)	9
(1,631)	31-Jul-25	Lpl Financial Holdings Inc Trs	(834,496)	31,851
(535)	31-Jul-25	Lsb Industries Inc Trs	(5,694)	(148)
(29,107)	31-Jul-25	Lucid Group Inc Trs	(83,802)	5,065
(134)	31-Jul-25	Lument Finance Trust Inc Trs	(415)	42
(15,000)	31-Jul-25	Luxnet Corp Trs	(126,027)	(12,920)
(1,697)	31-Jul-25	Lyondellbasell Indu-Cl A Trs	(133,978)	576

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(352)	31-Jul-25	M/I Homes Inc Trs	(53,852)	(2,399)
(4,412)	31-Jul-25	Macerich Co/The Trs	(97,406)	361
(1,357)	31-Jul-25	Macom Technology Solutions H Trs	(265,320)	(33,594)
(4,750)	31-Jul-25	Madison Square Garden Entert Trs	(270,921)	(25,599)
(475)	31-Jul-25	Magnera Corp Trs	(7,830)	254
(1,000)	31-Jul-25	Makalot Industrial Co Ltd Trs	(11,016)	265
(38)	31-Jul-25	Malath Insurance Trs	(192)	(8)
(5,100)	31-Jul-25	Malaysian Resources Corp Bhd Trs	(801)	21
(436)	31-Jul-25	Malibu Boats Inc - A Trs	(18,645)	(653)
(105)	31-Jul-25	Mammoth Energy Services Inc Trs	(401)	(21)
(5,266)	31-Jul-25	Maravai Lifesciences Hldgs-A Trs	(17,317)	(1,363)
(457)	31-Jul-25	Marcus Corporation Trs	(10,513)	1,049
(28)	31-Jul-25	Marine Products Corp Trs	(325)	(7)
(682)	31-Jul-25	Marinemax Inc Trs	(23,395)	(3,599)
(4,416)	31-Jul-25	Marriott International -Cl A Trs	(1,646,263)	(51,923)
(349)	31-Jul-25	Marten Transport Ltd Trs	(6,186)	45
(1,643)	31-Jul-25	Masimo Corp Trs	(377,128)	(11,475)
(50)	31-Jul-25	Mastec Inc Trs	(11,628)	(370)
(1,481)	31-Jul-25	Masterbrand Inc Trs	(22,088)	(1,332)
(1,777)	31-Jul-25	Mastercraft Boat Holdings In Trs	(45,051)	(3,664)
(31)	31-Jul-25	Materion Corp Trs	(3,357)	(71)
(61)	31-Jul-25	Mativ Holdings Inc Trs	(568)	(75)
(242)	31-Jul-25	Mayville Engineering Co Inc Trs	(5,270)	(48)
(271)	31-Jul-25	Mcgrath Rentcorp Trs	(42,880)	(1,184)
(10,000)	31-Jul-25	Medigen Vaccine Biologics Trs	(19,628)	1,794
(2,988)	31-Jul-25	Meiragtx Holdings Plc Trs	(26,583)	(5,636)
(17,317)	31-Jul-25	Melco Resorts & Entert-Adr Trs	(170,838)	(21,730)
(338)	31-Jul-25	Mercer International Inc Trs	(1,649)	11
(110)	31-Jul-25	Merchants Bancorp/In Trs	(4,979)	(139)
(2,819)	31-Jul-25	Merck & Co. Inc. Trs	(304,491)	834
(7,000)	31-Jul-25	Merida Industry Co Ltd Trs	(33,654)	2,819
(162)	31-Jul-25	Meridianlink Inc Trs	(3,588)	139
(2,000)	31-Jul-25	Merry Electronics Co Ltd Trs	(10,268)	782
(3,364)	31-Jul-25	Merus Nv Trs	(241,443)	16,814
(197)	31-Jul-25	Mesa Laboratories Inc Trs	(25,327)	1,812
(1,487)	31-Jul-25	Metallus Inc Trs	(31,267)	(5,023)
(690)	31-Jul-25	Methanol Chemicals Co Trs	(3,291)	(466)
(227)	31-Jul-25	Mettler-Toledo International Trs	(363,860)	5,212
(616)	31-Jul-25	Mfa Financial Inc Trs	(8,254)	(403)
(214)	31-Jul-25	Mgp Ingredients Inc Trs	(8,751)	(126)
(2,200)	31-Jul-25	Microbio Co Ltd Trs	(2,362)	(12)
(1,827)	31-Jul-25	Microchip Technology Inc Trs	(175,428)	(8,456)
(8,252)	31-Jul-25	Micron Technology Inc Trs	(1,387,777)	(319,139)
(1,601)	31-Jul-25	Microvision Inc Trs	(2,490)	(79)
(1,093)	31-Jul-25	Middle East Paper Co Trs	(11,524)	(259)
(437)	31-Jul-25	Milestone Pharmaceuticals In Trs	(1,157)	(188)
(683)	31-Jul-25	Mind Medicine Mindmed Inc Trs	(6,048)	743
(1,356)	31-Jul-25	Mister Car Wash Inc Trs	(11,120)	2,032
(1,070)	31-Jul-25	Mistras Group Inc Trs	(11,695)	(605)
(32,716)	31-Jul-25	Mitsubishi Ufj Finl-Spon Adr Trs	(612,474)	20,022
(100)	31-Jul-25	Mk Restaurants Group Pcl Trs	(62)	(2)
(5,235)	31-Jul-25	Mks Instruments Inc Trs	(709,744)	(97,077)
(4,491)	31-Jul-25	Moderna Inc Trs	(169,071)	(4,751)
(3,832)	31-Jul-25	Modine Manufacturing Co Trs	(515,033)	(36,470)
(2,778)	31-Jul-25	Moelis & Co - Class A Trs	(236,229)	(16,114)
(93)	31-Jul-25	Molina Healthcare Inc Trs	(37,803)	1,190
(790)	31-Jul-25	Monolithic Power Systems Inc Trs	(790,076)	(66,931)
(827)	31-Jul-25	Monster Beverage Corp Trs	(70,686)	(343)
(605)	31-Jul-25	Montauk Renewables Inc Trs	(1,833)	(309)
(5,798)	31-Jul-25	Monte Rosa Therapeutics Inc Trs	(35,680)	(2,485)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(619)	31-Jul-25	Moog Inc-Class A Trs	(152,852)	4,277
(191)	31-Jul-25	Moonlake Immunotherapeutics Trs	(12,301)	(2,084)
(6,000)	31-Jul-25	Mosa Industrial Corp Trs	(4,410)	256
(352)	31-Jul-25	Motorcar Parts Of America In Trs	(5,379)	(47)
(960)	31-Jul-25	Motorola Solutions Inc Trs	(552,197)	(7,618)
(937)	31-Jul-25	Movado Group Inc Trs	(19,498)	1,263
(867)	31-Jul-25	Mrc Global Inc Trs	(16,219)	(1,508)
(124)	31-Jul-25	Msc Industrial Direct Co-A Trs	(14,385)	(445)
(36)	31-Jul-25	Mueller Industries Inc Trs	(3,904)	(238)
(691)	31-Jul-25	Murphy Usa Inc Trs	(383,559)	20,562
(64)	31-Jul-25	Nabors Industries Ltd Trs	(2,447)	21
(36,000)	31-Jul-25	Nan Kang Rubber Tire Co Ltd Trs	(61,165)	2,593
(56,000)	31-Jul-25	Nan Ya Plastics Corp Trs	(71,359)	2,084
(8,000)	31-Jul-25	Nan Ya Printed Circuit Board Trs	(41,822)	(3,319)
(2,403)	31-Jul-25	Nano-X Imaging Ltd Trs	(16,952)	(204)
(274)	31-Jul-25	Napco Security Technologies Trs	(11,153)	(686)
(474)	31-Jul-25	National Research Corp Trs	(10,943)	(1,209)
(20,547)	31-Jul-25	Navitas Semiconductor Corp Trs	(183,638)	(37,532)
(737)	31-Jul-25	Nektar Therapeutics Trs	(25,986)	(15,019)
(27,953)	31-Jul-25	New Fortress Energy Inc Trs	(126,631)	(31,282)
(19)	31-Jul-25	Newmarket Corp Trs	(17,982)	(1,228)
(15,275)	31-Jul-25	Nextdecade Corp Trs	(185,709)	(12,222)
(23)	31-Jul-25	Nextin Inc Trs	(1,176)	(2)
(2,039)	31-Jul-25	Nextnav Inc Trs	(42,290)	(7,255)
(6,298)	31-Jul-25	Nice Ltd - Spon Adr Trs	(1,451,549)	(20,881)
(7,727)	31-Jul-25	Nkarta Inc Trs	(17,502)	905
(155)	31-Jul-25	Nn Inc Trs	(444)	(8)
(1,173)	31-Jul-25	Nordic American Tankers Ltd Trs	(4,209)	46
(605)	31-Jul-25	Nordson Corp Trs	(177,611)	(1,859)
(646)	31-Jul-25	Norfolk Southern Corp Trs	(225,629)	(6,926)
(3,253)	31-Jul-25	Nov Inc Trs	(55,173)	1,794
(25,436)	31-Jul-25	Novavax Inc Trs	(218,657)	35,059
(16,028)	31-Jul-25	Novo-Nordisk A/S-Spons Adr Trs	(1,509,482)	61,831
(2,808)	31-Jul-25	Nurix Therapeutics Inc Trs	(43,641)	(2,738)
(11,854)	31-Jul-25	Nuscale Power Corp Trs	(639,874)	(95,377)
(2,665)	31-Jul-25	Nuvation Bio Inc Trs	(7,091)	313
(33)	31-Jul-25	Nuvectis Pharma Inc Trs	(336)	89
(51)	31-Jul-25	Nve Corp Trs	(5,122)	(154)
(5,324)	31-Jul-25	Nvent Electric Plc Trs	(532,132)	(50,811)
(651)	31-Jul-25	Nxp Semiconductors Nv Trs	(194,983)	(24,632)
(4,761)	31-Jul-25	Occidental Petroleum Corp Trs	(272,913)	15,396
(2,365)	31-Jul-25	Oceaneering Intl Inc Trs	(66,864)	(5,079)
(3,562)	31-Jul-25	Ocugen Inc Trs	(4,716)	(639)
(9,783)	31-Jul-25	Ocular Therapeutix Inc Trs	(123,878)	(16,592)
(1,632)	31-Jul-25	Old Dominion Freight Line Trs	(361,420)	(2,800)
(1,670)	31-Jul-25	Olema Pharmaceuticals Inc Trs	(9,707)	2,383
(1,721)	31-Jul-25	Ollie'S Bargain Outlet Holdi Trs	(309,460)	(46,768)
(401)	31-Jul-25	Omeros Corp Trs	(1,641)	105
(3,723)	31-Jul-25	Omniab Inc Trs	(8,839)	(2,291)
(11,892)	31-Jul-25	On Semiconductor Trs	(850,438)	(52,316)
(2,589)	31-Jul-25	On24 Inc Trs	(19,183)	959
(973)	31-Jul-25	Onemain Holdings Inc Trs	(75,677)	(6,559)
(22,450)	31-Jul-25	Oneness Biotech Co Ltd Trs	(66,227)	(6,016)
(2,344)	31-Jul-25	Oneok Inc Trs	(261,084)	(2,536)
(3,092)	31-Jul-25	Open Lending Corp - Cl A Trs	(8,185)	(607)
(17,683)	31-Jul-25	Opendoor Technologies Inc Trs	(12,860)	2,900
(10,400)	31-Jul-25	Operadora De Sites Mex- A-1 Trs	(12,953)	670
(8,394)	31-Jul-25	Orasure Technologies Inc Trs	(34,361)	(1,287)
(1,421)	31-Jul-25	Oric Pharmaceuticals Inc Trs	(19,680)	(3,772)
(4,000)	31-Jul-25	Orient Semiconductor Electr Trs	(7,358)	(444)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(2,320)	31-Jul-25	Origin Materials Inc Trs	(1,530)	(140)
(4,000)	31-Jul-25	Origin Property Pcl Trs	(274)	17
(519)	31-Jul-25	Orion Sa Trs	(7,443)	295
(129)	31-Jul-25	Oscotec Inc Trs	(3,726)	(16)
(538)	31-Jul-25	Osi Systems Inc Trs	(165,070)	(3,682)
(420)	31-Jul-25	Outfront Media Inc Trs	(9,353)	26
(1,606)	31-Jul-25	Outlook Therapeutics Inc Trs	(3,506)	549
(67)	31-Jul-25	Outset Medical Inc Trs	(1,756)	(145)
(80)	31-Jul-25	Owens Corning Trs	(15,012)	52
(9)	31-Jul-25	Oxford Industries Inc Trs	(494)	11
(46)	31-Jul-25	Pamt Corp Trs	(808)	(17)
(4,000)	31-Jul-25	Pan Jit International Inc Trs	(9,335)	(73)
(1,562)	31-Jul-25	Park Hotels & Resorts Inc Trs	(22,337)	(181)
(266)	31-Jul-25	Parker Hannifin Corp Trs	(253,515)	(11,121)
(9,608)	31-Jul-25	Patterson-Uti Energy Inc Trs	(77,743)	(3,706)
(4,000)	31-Jul-25	Pcl Technologies Inc Trs	(16,878)	(1,860)
(356)	31-Jul-25	Pds Biotechnology Corp Trs	(646)	205
(1,807)	31-Jul-25	Pearson Plc-Sponsored Adr Trs	(36,812)	2,648
(1,417)	31-Jul-25	Pebblebrook Hotel Trust Trs	(19,335)	(1,519)
(345)	31-Jul-25	Pennymac Financial Services Trs	(46,906)	(1,561)
(2,149)	31-Jul-25	Pennymac Mortgage Investment Trs	(37,710)	(1,573)
(111)	31-Jul-25	Penumbra Inc Trs	(38,869)	1,860
(156)	31-Jul-25	People & Technology Inc Trs	(4,868)	140
(4,572)	31-Jul-25	Pepco Group Nv Trs	(37,473)	(7,907)
(29)	31-Jul-25	Pepsico Inc Trs	(5,225)	(152)
(34,333)	31-Jul-25	Permian Resources Corp Trs	(638,061)	(39,192)
(19,933)	31-Jul-25	Petroleo Brasileiro-Spon Adr Trs	(349,027)	(34,096)
(26,358)	31-Jul-25	Petroleo Brasil-Sp Pref Adr Trs	(415,042)	(12,112)
(4,870)	31-Jul-25	Petronas Chemicals Group Bhd Trs	(5,509)	(148)
(15,118)	31-Jul-25	Pfizer Inc Trs	(500,035)	(8,697)
(4,055)	31-Jul-25	Phathom Pharmaceuticals Inc Trs	(53,062)	(29,467)
(779)	31-Jul-25	Phibro Animal Health Corp-A Trs	(27,148)	(1,097)
(1,000)	31-Jul-25	Phoenix Silicon Intl Corp Trs	(6,473)	(54)
(3,418)	31-Jul-25	Photronics Inc Trs	(87,821)	(9,767)
(22)	31-Jul-25	Piper Sandler Cos Trs	(8,343)	(769)
(2,769)	31-Jul-25	Pitney Bowes Inc Trs	(41,221)	(2,234)
(170)	31-Jul-25	Pjt Partners Inc - A Trs	(38,277)	(3,125)
(188)	31-Jul-25	Pko Bank Polski Sa Trs	(5,355)	(179)
(20,700)	31-Jul-25	Plan B Media Pcl Trs	(4,282)	496
(303)	31-Jul-25	Pliant Therapeutics Inc Trs	(480)	81
(480)	31-Jul-25	Plymouth Industrial Reit Inc Trs	(10,676)	(26)
(375)	31-Jul-25	Polaris Office Corp Trs	(2,302)	(33)
(3,639)	31-Jul-25	Polski Koncern Naftowy Orlen Trs	(113,104)	(15,189)
(293)	31-Jul-25	Popular Inc Trs	(44,342)	(2,752)
(3,127)	31-Jul-25	Portillo'S Inc-Cl A Trs	(49,793)	1,679
(210)	31-Jul-25	Posco Chemtech Co Ltd Trs	(26,760)	(3,147)
(16)	31-Jul-25	Posco Future M Co Ltd-Rights Trs	-	-
(1,007)	31-Jul-25	Posco- Spon Adr Trs	(66,628)	(1,746)
(1,017)	31-Jul-25	Potbelly Corp Trs	(16,999)	(2,143)
(668)	31-Jul-25	Powell Industries Inc Trs	(191,822)	(34,945)
(2,000)	31-Jul-25	Powertech Technology Inc Trs	(12,276)	(1,563)
(46)	31-Jul-25	Pra Group Inc Trs	(926)	27
(362)	31-Jul-25	Praxis Precision Medicines I Trs	(20,771)	(1,663)
(4,990)	31-Jul-25	Precigen Inc Trs	(9,669)	(610)
(2,449)	31-Jul-25	Procept Biorobotics Corp Trs	(192,480)	2,468
(63)	31-Jul-25	Procore Technologies Inc Trs	(5,882)	(94)
(1,676)	31-Jul-25	Procter & Gamble Co/The Trs	(364,349)	20,629
(2,000)	31-Jul-25	Promate Electronic Co Ltd Trs	(7,123)	(236)
(1,919)	31-Jul-25	Propetro Holding Corp Trs	(15,632)	(1,330)
(2,150)	31-Jul-25	Proqr Therapeutics Nv Trs	(5,985)	(930)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(189)	31-Jul-25	Protagonist Therapeutics Inc Trs	(14,254)	(52)
(50)	31-Jul-25	Prudential Plc-Adr Trs	(1,707)	(142)
(139)	31-Jul-25	Ptc Therapeutics Inc Trs	(9,263)	154
(300)	31-Jul-25	Ptg Energy Pcl Trs	(72)	7
(1,131)	31-Jul-25	Pulse Biosciences Inc Trs	(23,288)	3,354
(41)	31-Jul-25	Pure Cycle Corp Trs	(600)	(4)
(17,882)	31-Jul-25	Purecycle Technologies Inc Trs	(334,280)	(100,918)
(97)	31-Jul-25	Qualcomm Inc Trs	(21,079)	(34)
(2,700)	31-Jul-25	Quality Houses Pub Co Ltd Trs	(145)	16
(2,000)	31-Jul-25	Quang Viet Enterprise Co Ltd Trs	(7,198)	412
(3,000)	31-Jul-25	Quanta Computer Inc Trs	(40,259)	(2,990)
(1,622)	31-Jul-25	Quanterix Corp Trs	(14,718)	(3,146)
(2,006)	31-Jul-25	Quantumscape Corp Trs	(18,394)	(8,155)
(11,745)	31-Jul-25	Quantum-Si Inc Trs	(31,411)	(4,396)
(425)	31-Jul-25	Quicklogic Corp Trs	(3,572)	(515)
(27)	31-Jul-25	Quimica Y Minera Chil-Sp Adr Trs	(1,299)	(173)
(129)	31-Jul-25	Quinstreet Inc Trs	(2,834)	(137)
(4,927)	31-Jul-25	Rackspace Technology Inc Trs	(8,605)	(915)
(452)	31-Jul-25	Radnet Inc Trs	(35,099)	299
(93)	31-Jul-25	Rainbow Robotics Trs	(26,298)	1,870
(964)	31-Jul-25	Ralph Lauren Corp Trs	(361,982)	3,730
(5,415)	31-Jul-25	Ramaco Resources Inc Trs	(97,088)	(28,986)
(30)	31-Jul-25	Rapt Therapeutics Inc Trs	(327)	(28)
(114)	31-Jul-25	Raytheon Technologies Corp Trs	(22,714)	(304)
(419)	31-Jul-25	Re/Max Holdings Inc-Cl A Trs	(4,677)	(253)
(17,263)	31-Jul-25	Ready Capital Corp Trs	(105,881)	(428)
(7,097)	31-Jul-25	Realty Income Corp Trs	(557,887)	(4,438)
(24,401)	31-Jul-25	Recursion Pharmaceuticals-A Trs	(168,474)	(28,830)
(1,345)	31-Jul-25	Red Sea International Co Trs	(22,558)	(3,859)
(5,440)	31-Jul-25	Redwood Trust Inc Trs	(43,869)	(3,265)
(581)	31-Jul-25	Regal Rexnord Corp Trs	(115,198)	(6,556)
(376)	31-Jul-25	Regeneron Pharmaceuticals Trs	(269,352)	(2,749)
(7,018)	31-Jul-25	Rekor Systems Inc Trs	(11,108)	38
(5,367)	31-Jul-25	Relay Therapeutics Inc Trs	(25,339)	(3,284)
(442)	31-Jul-25	Reliance Steel & Aluminum Trs	(189,316)	(3,090)
(264)	31-Jul-25	Renasant Corp Trs	(12,943)	(97)
(1,484)	31-Jul-25	Repligen Corp Trs	(251,859)	(11,650)
(1,824)	31-Jul-25	Replimune Group Inc Trs	(23,121)	57
(43)	31-Jul-25	Repositrak Trs	(1,154)	130
(4,133)	31-Jul-25	Resources Connection Inc Trs	(30,679)	(1,166)
(101)	31-Jul-25	Rex American Resources Corp Trs	(6,713)	(886)
(95)	31-Jul-25	Richardson Elec Ltd Trs	(1,251)	(87)
(4)	31-Jul-25	Riyad Reit Fund Trs	(8)	-
(1,605)	31-Jul-25	Rocket Pharmaceuticals Inc Trs	(5,366)	154
(177)	31-Jul-25	Rogers Corp Trs	(16,539)	(397)
(1,290)	31-Jul-25	Roivant Sciences Ltd Trs	(19,838)	387
(2,266)	31-Jul-25	Rollins Inc Trs	(174,448)	2,583
(418)	31-Jul-25	Royal Caribbean Cruises Ltd Trs	(179,031)	(28,958)
(152)	31-Jul-25	Rpc Inc Trs	(981)	(31)
(12,154)	31-Jul-25	Rumble Inc Trs	(148,926)	913
(6,000)	31-Jul-25	Run Long Construction Co Ltd Trs	(8,444)	(111)
(181)	31-Jul-25	Rush Enterprises Inc-Cl A Trs	(12,722)	(293)
(9,288)	31-Jul-25	Rxo Inc Trs	(199,227)	(1,404)
(158)	31-Jul-25	Ryerson Holding Corp Trs	(4,650)	(159)
(86)	31-Jul-25	Sadr Logistics Co Trs	(94)	(5)
(965)	31-Jul-25	Saia Inc Trs	(360,774)	(11,234)
(27)	31-Jul-25	Sam-A Aluminum Co Ltd Trs	(479)	19
(2,000)	31-Jul-25	Sampo Corp Trs	(2,362)	(46)
(7,307)	31-Jul-25	Samsara Inc-Cl A Trs	(396,623)	39,848
(59)	31-Jul-25	Samsung Biologics Co Ltd Trs	(59,004)	171

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(673)	31-Jul-25	Samsung Electr-Gdr Trs	(1,011,058)	(46,778)
(5)	31-Jul-25	Samsung Fire & Marine Ins Trs	(2,188)	11
(913)	31-Jul-25	Samsung Sdi Co Ltd - Trs	(159,050)	751
(3)	31-Jul-25	Samsung Sds Co Ltd Trs	(513)	63
(1,000)	31-Jul-25	San Shing Fastech Corp Trs	(2,465)	(46)
(13,485)	31-Jul-25	Sana Biotechnology Inc Trs	(50,233)	(10,048)
(14,475)	31-Jul-25	Sangamo Therapeutics Inc Trs	(10,691)	(1,476)
(21,052)	31-Jul-25	Sanofi-Adr Trs	(1,387,727)	35,024
(100)	31-Jul-25	Sappe Pcl Trs	(120)	2
(9)	31-Jul-25	Saudi Printing & Packaging C Trs	(40)	(5)
(992)	31-Jul-25	Saudi Research And Marketing Trs	(69,800)	(17,891)
(1,662)	31-Jul-25	Saudi Telecom Co Trs	(25,722)	(312)
(25)	31-Jul-25	Saudi Vitrified Clay Pipe Co Trs	(288)	(7)
(527)	31-Jul-25	Savara Inc Trs	(1,640)	70
(2,300)	31-Jul-25	Scg Packaging Pcl Trs	(1,644)	(61)
(10,504)	31-Jul-25	Scholar Rock Holding Corp Trs	(507,665)	(85,464)
(534)	31-Jul-25	Schrodinger Inc Trs	(14,660)	1,165
(674)	31-Jul-25	Scotts Miracle-Gro Co Trs	(60,662)	(5,018)
(178)	31-Jul-25	Scpharmaceuticals Inc Trs	(925)	(31)
(548)	31-Jul-25	Seacor Marine Holdings Inc Trs	(3,814)	194
(2,009)	31-Jul-25	Seer Inc Trs	(5,866)	(585)
(928)	31-Jul-25	Select Energy Services Inc-A Trs	(10,940)	(721)
(100)	31-Jul-25	Sempra Energy Trs	(10,339)	(138)
(26)	31-Jul-25	Seneca Foods Corp - Cl A Trs	(3,598)	(241)
(45)	31-Jul-25	Sensata Technologies Holding Trs	(1,849)	(112)
(12,483)	31-Jul-25	Senseonics Holdings Inc Trs	(8,115)	832
(40)	31-Jul-25	Seojin System Co Ltd Trs	(853)	46
(38)	31-Jul-25	Seres Therapeutics Inc Trs	(576)	(209)
(891)	31-Jul-25	Seritage Growth Prop- A Reit Trs	(3,745)	(305)
(4,893)	31-Jul-25	Service Properties Trust Trs	(15,957)	(415)
(1,264)	31-Jul-25	Ses Ai Corp Trs	(1,532)	68
(500)	31-Jul-25	Sfp Tech Holdings Bhd Trs	(32)	5
(2,125)	31-Jul-25	Shake Shack Inc - Class A Trs	(407,678)	(31,040)
(5,000)	31-Jul-25	Shin Zu Shing Co Ltd Trs	(50,061)	(7,684)
(3,000)	31-Jul-25	Shinfox Energy Co Ltd Trs	(11,258)	986
(54)	31-Jul-25	Shinhan Financial Group-Adr Trs	(3,329)	(130)
(7,000)	31-Jul-25	Shinkong Synthetic Fibers Trs	(3,970)	134
(1,000)	31-Jul-25	Shunsin Technology Holdings Trs	(6,558)	(581)
(10,712)	31-Jul-25	Siam Global House Pcl Trs	(2,252)	205
(41,928)	31-Jul-25	Sibanye-Stillwater Ltd-Adr Trs	(413,062)	(63,178)
(702)	31-Jul-25	Siga Technologies Inc Trs	(6,245)	(491)
(277)	31-Jul-25	Sight Sciences Inc Trs	(1,561)	(140)
(461)	31-Jul-25	Silicon2 Co Ltd Trs	(28,675)	(2,748)
(913)	31-Jul-25	Simulations Plus Inc Trs	(21,739)	18,019
(2,000)	31-Jul-25	Sinbon Electronics Co Ltd Trs	(20,398)	882
(1,000)	31-Jul-25	Sincere Navigation Trs	(1,013)	33
(17,000)	31-Jul-25	Sino-American Silicon Produc Trs	(72,447)	15,572
(1,498)	31-Jul-25	Site Centers Corp Trs	(26,184)	(1,668)
(177)	31-Jul-25	Sitime Corp Trs	(51,462)	(3,948)
(195)	31-Jul-25	Sk Biopharmaceuticals Co Ltd Trs	(18,086)	(81)
(119)	31-Jul-25	Sk Holdings Co Ltd Trs	(24,533)	(708)
(260)	31-Jul-25	Sk Hynix Inc - Trs	(76,538)	(1,281)
(75)	31-Jul-25	Sk Ie Technology Co Ltd Trs	(2,034)	68
(317)	31-Jul-25	Sk Innovation Co Ltd Trs	(39,116)	(7,449)
(32)	31-Jul-25	Skc Co Ltd Trs	(3,556)	63
(548)	31-Jul-25	Skyline Champion Corp Trs	(46,816)	2,230
(5,948)	31-Jul-25	Skywater Technology Inc Trs	(79,862)	(7,075)
(5,589)	31-Jul-25	Skyworks Solutions Inc Trs	(568,304)	(34,299)
(2,420)	31-Jul-25	Slc Agricola Sa Trs	(10,862)	95
(10,286)	31-Jul-25	Slm Corp Trs	(460,216)	(4,292)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(136)	31-Jul-25	Smart Sand Inc Trs	(373)	(19)
(383)	31-Jul-25	Smartrent Inc Trs	(517)	(75)
(3,441)	31-Jul-25	Smith & Nephew Plc -Spon Adr Trs	(143,815)	(6,715)
(649)	31-Jul-25	Smith & Wesson Brands Inc Trs	(7,687)	(70)
(387)	31-Jul-25	Soho House & Co Inc Trs	(3,881)	(538)
(2,586)	31-Jul-25	Solaredge Technologies Inc Trs	(71,983)	(10,514)
(6,445)	31-Jul-25	Solid Biosciences Inc Trs	(42,828)	(14,333)
(24)	31-Jul-25	Solum Co Ltd Trs	(385)	(10)
(2,500)	31-Jul-25	Somboon Advance Technology P Trs	(1,282)	(11)
(900)	31-Jul-25	Somnigroup International Inc Trs	(83,569)	(4,030)
(15)	31-Jul-25	Sonida Senior Living Inc Trs	(511)	(10)
(248)	31-Jul-25	Sonoco Products Co Trs	(14,741)	744
(30)	31-Jul-25	Soulbrain Co Ltd Trs	(1,234)	(47)
(14,885)	31-Jul-25	Soundhound Ai Inc-A Trs	(217,933)	(13,118)
(1,072)	31-Jul-25	Spire Global Inc Trs	(17,407)	(2,268)
(1,000)	31-Jul-25	Sporton International Inc Trs	(7,912)	429
(7,788)	31-Jul-25	Sprinklr Inc-A Trs	(89,902)	(97)
(10)	31-Jul-25	Sps Commerce Inc Trs	(1,857)	96
(340)	31-Jul-25	St Joe Co/The Trs	(22,129)	(1,268)
(2,893)	31-Jul-25	Stagwell Inc Trs	(17,764)	(27)
(119)	31-Jul-25	Stanley Black & Decker Inc Trs	(11,001)	(14)
(492)	31-Jul-25	Stepstone Group Inc-Class A Trs	(37,259)	1,709
(2,166)	31-Jul-25	Steris Plc Trs	(709,972)	14,130
(249)	31-Jul-25	Stock Yards Bancorp Inc Trs	(26,940)	(1,818)
(61)	31-Jul-25	Stratus Properties Inc Trs	(1,571)	(56)
(452)	31-Jul-25	Sturm Ruger & Co Inc Trs	(22,141)	374
(4,538)	31-Jul-25	Sun Communities Inc Trs	(789,679)	(19,227)
(21)	31-Jul-25	Sunrise Communicat-Cl A- W/I Trs	(1,620)	(1,620)
(11,232)	31-Jul-25	Sunstone Hotel Investors Inc Trs	(134,410)	3,403
(14,326)	31-Jul-25	Super Micro Computer Inc Trs	(958,039)	(167,802)
(4,929)	31-Jul-25	Sutro Biopharma Inc Trs	(4,801)	1,257
(33,528)	31-Jul-25	Suzano Sa - Spon Adr Trs	(430,498)	(24,009)
(6,734)	31-Jul-25	Symbotic Inc Trs	(356,975)	(92,644)
(2,227)	31-Jul-25	Synchrony Financial Trs	(202,806)	(17,570)
(11,316)	31-Jul-25	Syndax Pharmaceuticals Inc Trs	(144,602)	16,073
(154)	31-Jul-25	Synovus Financial Corp Trs	(10,956)	(816)
(375)	31-Jul-25	Tactile Systems Technology I Trs	(5,189)	(111)
(10)	31-Jul-25	Taewoong Co Ltd Trs	(329)	26
(3,000)	31-Jul-25	Taiwan Mask Corporation Trs	(4,019)	(7)
(689)	31-Jul-25	Taiwan Semiconductor-Sp Adr Trs	(213,639)	(11,745)
(272)	31-Jul-25	Takween Advanced Industries Trs	(804)	(18)
(13,463)	31-Jul-25	Talos Energy Inc Trs	(155,780)	(7,612)
(171)	31-Jul-25	Tanger Factory Outlet Center Trs	(7,135)	(138)
(6,749)	31-Jul-25	Tango Therapeutics Inc Trs	(47,150)	(20,116)
(1,000)	31-Jul-25	Tanvex Biopharma Inc Trs	(2,451)	(69)
(638)	31-Jul-25	Tapestry Inc Trs	(76,443)	(6,406)
(13,180)	31-Jul-25	Taysha Gene Therapies Inc Trs	(41,543)	7,362
(4,008)	31-Jul-25	Technipfmc Plc Trs	(188,349)	(12,211)
(37)	31-Jul-25	Techtarget Trs	(392)	(24)
(146)	31-Jul-25	Techwing Inc Trs	(4,908)	(33)
(97)	31-Jul-25	Teekay Tankers Ltd-Class A Trs	(5,522)	241
(2,541)	31-Jul-25	Tegna Inc Trs	(58,544)	(579)
(440)	31-Jul-25	Tejon Ranch Co Trs	(10,182)	(129)
(4,592)	31-Jul-25	Tenaris Sa-Adr Trs	(234,340)	(20,916)
(4,602)	31-Jul-25	Tenaya Therapeutics Inc Trs	(3,838)	(940)
(578)	31-Jul-25	Tenet Healthcare Corp Trs	(138,808)	(6,318)
(41)	31-Jul-25	Tennant Co Trs	(4,335)	(157)
(1,110)	31-Jul-25	Terex Corp Trs	(70,716)	(1,126)
(1,982)	31-Jul-25	Terns Pharmaceuticals Inc Trs	(10,088)	(1,646)
(2,730)	31-Jul-25	Tetra Technologies Inc Trs	(12,516)	(2,102)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(42,531)	31-Jul-25	Teva Pharmaceutical-Sp Adr Trs	(972,642)	5,769
(3,430)	31-Jul-25	Texas Instruments Inc Trs	(971,710)	(111,002)
(44)	31-Jul-25	Texas Pacific Land Trust Trs	(63,424)	3,237
(206)	31-Jul-25	Texas Roadhouse Inc Trs	(52,870)	4,361
(396)	31-Jul-25	Tfs Financial Corp Trs	(6,997)	142
(3,103)	31-Jul-25	Tg Therapeutics Inc Trs	(152,383)	(2,497)
(1,300)	31-Jul-25	Thonburi Healthcare Group Pc Trs	(429)	72
(2,871)	31-Jul-25	Thor Industries Inc Trs	(347,911)	(28,090)
(243)	31-Jul-25	Thryv Holdings Inc Trs	(4,032)	393
(567)	31-Jul-25	Timken Co Trs	(56,130)	(2,957)
(435)	31-Jul-25	Titan International Inc Trs	(6,096)	(1,334)
(1,139)	31-Jul-25	Titan Machinery Inc Trs	(30,788)	(1,652)
(801)	31-Jul-25	Toast Inc-Class A Trs	(48,407)	(1,447)
(706)	31-Jul-25	Tootsie Roll Inds Trs	(32,310)	2,081
(288)	31-Jul-25	Topbuild Corp Trs	(127,222)	(12,093)
(10,659)	31-Jul-25	Topgolf Callaway Brands Corp Trs	(117,081)	(24,560)
(39)	31-Jul-25	Toro Co Trs	(3,781)	236
(9,644)	31-Jul-25	Tpg Inc Trs	(690,202)	(50,902)
(398)	31-Jul-25	Tpg Re Finance Trust Inc Trs	(4,323)	(115)
(9,800)	31-Jul-25	Tpi Polene Power Pcl Trs	(882)	34
(9,065)	31-Jul-25	Trade Desk Inc/The -Class A Trs	(890,458)	42,267
(557)	31-Jul-25	Transcat Inc Trs	(65,332)	1,315
(2,922)	31-Jul-25	Transmedics Group Inc Trs	(534,307)	(26,236)
(3,900)	31-Jul-25	Transmissora Alianca De-Unit- Trs	(35,037)	(1,950)
(839)	31-Jul-25	Transunion Trs	(100,744)	552
(498)	31-Jul-25	Travel + Leisure Co Trs	(35,070)	(1,857)
(287)	31-Jul-25	Travelzoo Trs	(4,985)	454
(84)	31-Jul-25	Tredegar Corp Trs	(1,009)	(41)
(584)	31-Jul-25	Treehouse Foods Inc Trs	(15,475)	2,057
(4,654)	31-Jul-25	Trex Company Inc Trs	(345,334)	9,540
(1,070)	31-Jul-25	Trimas Corp Trs	(41,771)	(3,068)
(166)	31-Jul-25	Trinity Industries Inc Trs	(6,118)	5
(232)	31-Jul-25	Trinseo Sa Trs	(988)	(25)
(7,009)	31-Jul-25	Tripadvisor Inc Trs	(124,807)	6,147
(369)	31-Jul-25	Triumph Financial Inc Trs	(27,748)	1,437
(274)	31-Jul-25	Trueblue Inc Trs	(2,423)	(162)
(8,960)	31-Jul-25	Truist Financial Corp Trs	(525,592)	(14,517)
(17,000)	31-Jul-25	Tsec Corp Trs	(11,823)	281
(4,258)	31-Jul-25	Ttec Holdings Inc Trs	(27,946)	649
(219)	31-Jul-25	Ttm Technologies Trs	(12,198)	(1,464)
(1,300)	31-Jul-25	Ttw Pcl Trs	(473)	(1)
(3,253)	31-Jul-25	Turtle Beach Corp Trs	(61,387)	(9,490)
(1,514)	31-Jul-25	Twist Bioscience Corp Trs	(76,003)	(9,990)
(327)	31-Jul-25	Two Harbors Investment Corp Trs	(4,805)	(63)
(272)	31-Jul-25	Tyler Technologies Inc Trs	(220,029)	(5,379)
(69)	31-Jul-25	U.S. Physical Therapy Inc Trs	(7,363)	(278)
(2,809)	31-Jul-25	Uber Technologies Inc Trs	(357,608)	(20,378)
(12)	31-Jul-25	Ubiquiti Inc Trs	(6,740)	(223)
(62)	31-Jul-25	Ufp Technologies Inc Trs	(20,656)	(776)
(982)	31-Jul-25	Ugi Corp Trs	(48,801)	(497)
(2,253)	31-Jul-25	Ultra Clean Holdings Inc Trs	(69,385)	(9,345)
(41)	31-Jul-25	Umb Financial Corp Trs	(5,906)	(21)
(18,550)	31-Jul-25	Under Armour Inc-Class A Trs	(172,877)	(2,445)
(81)	31-Jul-25	Unifi Inc Trs	(577)	(22)
(270)	31-Jul-25	Unifin Financiera Sab De Cv Trs	(24)	(1)
(48)	31-Jul-25	Unifirst Corp/Ma Trs	(12,328)	(127)
(7,907)	31-Jul-25	Unilever Plc-Sponsored Adr Trs	(659,969)	29,464
(74,000)	31-Jul-25	Unimicron Technology Corp Trs	(393,764)	(34,760)
(6,299)	31-Jul-25	Uniqure Nv Trs	(119,814)	4,975
(28,097)	31-Jul-25	Unisem (M) Berhad Trs	(20,851)	(2,856)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(2,135)	31-Jul-25	United Airlines Holdings Inc Trs	(231,979)	1,484
(130)	31-Jul-25	United Rentals Inc Trs	(133,642)	(7,747)
(1)	31-Jul-25	United Wire Factories Compan Trs	(9)	-
(1,930)	31-Jul-25	Universal Display Corp Trs	(406,768)	(16,804)
(959)	31-Jul-25	Universal Forest Products Trs	(130,018)	(1,630)
(330)	31-Jul-25	Universal Health Services-B Trs	(81,569)	4,963
(686)	31-Jul-25	Universal Logistics Holdings Trs	(23,855)	(1,253)
(5,736)	31-Jul-25	Uranium Energy Corp Trs	(53,222)	(6,084)
(2,739)	31-Jul-25	Urogen Pharma Ltd Trs	(51,202)	(18,421)
(129)	31-Jul-25	Utah Medical Products Inc Trs	(10,073)	(345)
(632)	31-Jul-25	Utz Brands Inc Trs	(10,875)	538
(24,568)	31-Jul-25	Uwm Holdings Corp Trs	(142,138)	2,361
(414)	31-Jul-25	V2X Inc Trs	(27,426)	(1,151)
(52)	31-Jul-25	Valaris Plc Trs	(2,988)	(262)
(9,410)	31-Jul-25	Valley National Bancorp Trs	(116,073)	(2,958)
(5,307)	31-Jul-25	Valvoline Inc Trs	(274,232)	(22,158)
(212)	31-Jul-25	Vamos Comercio De Maquinas L Trs	(622)	(622)
(9,200)	31-Jul-25	Vamos Locacao De Caminhoes M Trs	(9,659)	1,308
(14,664)	31-Jul-25	Vaxcyte Inc Trs	(650,494)	14,970
(3,884)	31-Jul-25	Veeco Instruments Inc Trs	(107,690)	(4,958)
(2,121)	31-Jul-25	Verastem Inc Trs	(12,011)	9,834
(178)	31-Jul-25	Verisign Inc Trs	(70,144)	(3,378)
(1,301)	31-Jul-25	Veritone Inc Trs	(2,237)	560
(4,385)	31-Jul-25	Veru Inc Trs	(3,481)	(430)
(904)	31-Jul-25	Verve Therapeutics Inc Trs	(13,852)	(7,929)
(1,600)	31-Jul-25	Vgi Pcl Trs	(141)	5
(12,964)	31-Jul-25	Viasat Inc Trs	(258,265)	(103,315)
(8,115)	31-Jul-25	Vici Properties Inc Trs	(365,766)	(13,886)
(469)	31-Jul-25	Vicor Corp Trs	(29,028)	(998)
(2,938)	31-Jul-25	Victoria'S Secret & Co Trs	(74,245)	5,034
(2,530)	31-Jul-25	Viper Energy Partners Lp Trs	(131,632)	5,167
(4,128)	31-Jul-25	Viridian Therapeutics Inc Trs	(78,745)	357
(335)	31-Jul-25	Vishay Precision Group Trs	(12,845)	(1,048)
(209)	31-Jul-25	Visteon Corp Trs	(26,607)	(689)
(2,525)	31-Jul-25	Vistra Corp Trs	(667,746)	(102,804)
(5,000)	31-Jul-25	Visual Photonics Epitaxy Co Trs	(29,916)	(6,169)
(1,559)	31-Jul-25	Vita Coco Co Inc/The Trs	(76,794)	(813)
(3,759)	31-Jul-25	Vital Energy Inc Trs	(82,528)	(5,502)
(1,349)	31-Jul-25	Vivid Seats Inc - Class A Trs	(3,111)	(229)
(400)	31-Jul-25	Volitionrx Ltd Trs	(415)	50
(3,559)	31-Jul-25	Vontier Corp Trs	(179,196)	(3,917)
(2,700)	31-Jul-25	Voyager Therapeutics Inc Trs	(11,458)	(1,329)
(763)	31-Jul-25	Vse Corp Trs	(136,365)	(457)
(30)	31-Jul-25	Vt Gmp Co Ltd Trs	(1,068)	(29)
(6,382)	31-Jul-25	Vuzix Corp Trs	(25,428)	86
(2,263)	31-Jul-25	W&T Offshore Inc Trs	(5,095)	(487)
(4,000)	31-Jul-25	Wafer Works Corp Trs	(4,033)	(102)
(24)	31-Jul-25	Walaa Cooperative Insurance Trs	(153)	(1)
(1,406)	31-Jul-25	Walmart Inc Trs	(187,590)	(2,265)
(1,584)	31-Jul-25	Warrior Met Coal Inc Trs	(99,055)	(445)
(1,564)	31-Jul-25	Wave Life Sciences Ltd Trs	(13,872)	(130)
(16)	31-Jul-25	Wd-40 Co Trs	(4,980)	357
(163)	31-Jul-25	Weatherford International Pl Trs	(11,190)	(170)
(262)	31-Jul-25	Webster Financial Corp Trs	(19,519)	(62)
(1,556)	31-Jul-25	Wesbanco Inc Trs	(67,941)	(2,783)
(1,104)	31-Jul-25	Wesco International Inc Trs	(278,987)	(16,878)
(81)	31-Jul-25	West Pharmaceutical Services Trs	(24,183)	258
(11,613)	31-Jul-25	Western Digital Corp Trs	(1,013,982)	(193,641)
(5,085)	31-Jul-25	Westlake Chemical Corp Trs	(526,839)	(24,757)
(237)	31-Jul-25	Westrock Coffee Co Trs	(1,853)	380

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(175,434)	31-Jul-25	Wha Corp Pcl Trs	(23,308)	129
(4)	31-Jul-25	White Mountains Insurance Gp Trs	(9,801)	(27)
(171)	31-Jul-25	Williams-Sonoma Inc Trs	(38,119)	(432)
(92)	31-Jul-25	Willis Towers Watson Plc Trs	(38,592)	(668)
(12,000)	31-Jul-25	Win Semiconductors Corp Trs	(49,116)	(2,033)
(165)	31-Jul-25	Winmark Corp Trs	(85,016)	10,793
(1,850)	31-Jul-25	Winnebago Industries Trs	(73,205)	11,544
(1,903)	31-Jul-25	Wipro Ltd-Adr Trs	(7,842)	(56)
(6,112)	31-Jul-25	Wolverine World Wide Inc Trs	(150,784)	(7,431)
(2,075)	31-Jul-25	Woodside Energy Group Adr Trs	(43,688)	(2,960)
(3,446)	31-Jul-25	Woodward Inc Trs	(1,152,430)	(120,426)
(9)	31-Jul-25	Woori Financial-Spon Adr Trs	(611)	(55)
(229)	31-Jul-25	Woori Technology Inc Trs	(1,154)	(157)
(11)	31-Jul-25	World Acceptance Corp Trs	(2,478)	(152)
(121)	31-Jul-25	Wyndham Hotels & Resorts Inc Trs	(13,408)	382
(3,575)	31-Jul-25	Wynn Resorts Ltd Trs	(456,930)	(13,695)
(3,497)	31-Jul-25	Xencor Inc Trs	(37,505)	851
(2,465)	31-Jul-25	Xenon Pharmaceuticals Inc Trs	(105,277)	(7,895)
(14)	31-Jul-25	Xoma Corp Trs	(481)	(5)
(1,978)	31-Jul-25	Xpo Logistics Inc Trs	(340,854)	(32,579)
(7,000)	31-Jul-25	Yc Co Ltd Trs	(5,146)	59
(7,152)	31-Jul-25	Yeashin International Develo Trs	(10,098)	496
(21)	31-Jul-25	Yest Co Ltd Trs	(351)	10
(1,000)	31-Jul-25	Yieh Phui Enterprise Co Ltd Trs	(714)	(16)
(2,000)	31-Jul-25	Yulon Finance Corp Trs	(9,615)	497
(2,000)	31-Jul-25	Yulon Motor Company Trs	(3,141)	201
(1,031)	31-Jul-25	Yum! Brands Inc Trs	(208,460)	(9,107)
(12,565)	31-Jul-25	Zim Integrated Shipping Serv Trs	(275,862)	11,694
(85)	31-Jul-25	Zimvie Inc Trs	(1,084)	(21)
(2,423)	31-Jul-25	Zions Bancorp Na Trs	(171,723)	(13,343)
(1,729)	31-Jul-25	Ziprecruiter Inc-A Trs	(11,820)	2,330
(3,408)	31-Jul-25	Zoominfo Technologies Inc Trs	(47,060)	(1,930)
(1,569)	31-Jul-25	Zumiez Inc Trs	(28,388)	(1,537)
(461)	31-Jul-25	Zurn Elkay Water Solutions C Trs	(23,004)	(408)
(989)	31-Jul-25	Zynex Inc Trs	(3,482)	(313)
				(6,302,927)
Net unrealized appreciation (depreciation) on equity swaps - short				(6,904,835)
Total unrealized appreciation on total return swap contracts				5,919,959
Total unrealized depreciation on total return swap contracts				(10,237,643)
Net unrealized appreciation (depreciation) on total return swap contracts				(4,317,684)

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

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

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

Reporting entity and investment objective (Note 1)

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2025:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - long	\$	6,674,931	\$	-	\$	-	\$	6,674,931
United States equities - long		94,447,167		1,849		-		94,449,016
Foreign equities - long		93,565,417		12,247		-		93,577,664
Currency forward contracts		-		92,313		-		92,313
Swap contracts		-		5,919,959		-		5,919,959
	\$	194,687,515	\$	6,026,368	\$	-	\$	200,713,883

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	7,399,343	\$	574	\$	-	\$	7,399,917
United States equities - short		10,445,289		357		-		10,445,646
Foreign equities - short		64,200,406		13,052		-		64,213,458
Currency forward contracts		-		875,947		-		875,947
Swap contracts		-		10,237,643		-		10,237,643
	\$	82,045,038	\$	11,127,573	\$	-	\$	93,172,611

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

As at December 31, 2024:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - long	\$	3,225,286	\$	-	\$	-	\$	3,225,286
United States equities - long		50,877,965		187		-		50,878,152
Foreign equities - long		46,560,987		119,936		-		46,680,923
Currency forward contracts		-		72,338		-		72,338
Swap contracts		-		6,491,672		-		6,491,672
	\$	100,664,238	\$	6,684,133	\$	-	\$	107,348,371

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	4,178,934	\$	574	\$	-	\$	4,179,508
United States equities - short		5,552,810		419		-		5,553,229
Foreign equities - short		31,359,155		-		-		31,359,155
Currency forward contracts		-		1,287,105		-		1,287,105
Swap contracts		-		2,628,405		-		2,628,405
	\$	41,090,899	\$	3,916,503	\$	-	\$	45,007,402

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2025 and year ended December 31, 2024. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2025 and year ended December 31, 2024, changes in outstanding units were as follows:

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2025	of period	issued	reinvested	redeemed	End of period
Series A	225,591	483,907	-	(18,020)	691,478
Series F	6,724,239	7,104,772	-	(616,984)	13,212,027
Series I	76,135	412	-	(857)	75,690
2024					
Series A	37,609	215,402	-	(27,420)	225,591
Series F	1,044,406	6,376,523	-	(696,690)	6,724,239
Series I	1,018,642	328	-	(942,835)	76,135

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

Taxation of the Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$759,913 (December 31, 2023 - \$759,913), which may be carried forward indefinitely to reduce future realized capital gains. There were \$4,295,314 (December 31, 2023 - \$Nil) unused non-capital losses available for tax purposes, which will expire within the next twenty years as shown in the following table:

Year of the realized non- capital tax loss	Amount of tax loss	Expiry date
2024	4,295,314	2044
Total	4,295,314	

During the period, withholding tax rates were between 0% and 35% (2024 - between 0% and 35%).

Related party transactions and other expenses (Note 8)

Management fees

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

Performance fees

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

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$180,309 (2024 - \$62,446) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$25,216 (2024 - \$9,893).

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2025 and December 31, 2024 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2025:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	(7,616)	(2,032,568)	(2,040,184)	(1.2)	(102,009)
British Pound	457,852	2,888,930	3,346,782	1.9	167,339
Chinese Yuan Renminbi	18,851	-	18,851	-	943
Colombian Peso	87	-	87	-	4
Czech Koruna	4,433	-	4,433	-	222
Danish Krone	44,179	-	44,179	-	2,209
Euro	239,987	(3,776,849)	(3,536,862)	(2.0)	(176,843)
Hong Kong Dollar	(495,885)	(8,682,815)	(9,178,700)	(5.2)	(458,935)
Hungarian Forint	942	-	942	-	47
Indonesian Rupiah	(2,065)	-	(2,065)	-	(103)
Israeli New Shekel	1,751	-	1,751	-	88
Japanese Yen	348,555	(1,224,993)	(876,438)	(0.5)	(43,822)
Malaysian Ringgit	(2,985)	-	(2,985)	-	(149)
Mexican Peso	(1,483)	-	(1,483)	-	(74)
New Taiwan Dollar	-	(356,119)	(356,119)	(0.2)	(17,806)
New Zealand Dollar	6,014	-	6,014	-	301
Norwegian Krone	(77,205)	(684,832)	(762,037)	(0.4)	(38,102)
Philippine Peso	(2,090)	-	(2,090)	-	(105)
Polish Zloty	45,689	(456,878)	(411,189)	(0.2)	(20,559)
Singapore Dollar	(941)	-	(941)	-	(47)
South African Rand	(47,098)	-	(47,098)	-	(2,355)
South Korean Won	-	(3,456,390)	(3,456,390)	(2.0)	(172,820)
Swedish Krona	82,881	-	82,881	0.1	4,144
Swiss Franc	(2,492)	1,626,783	1,624,291	0.9	81,215
Thai Baht	(36,117)	-	(36,117)	-	(1,806)
Turkish Lira	(6,639)	-	(6,639)	-	(332)
UAE Dirham	1,504	-	1,504	-	75
US Dollar	62,717,296	(159,334,394)	(96,617,098)	(55.0)	(4,830,855)
Total	63,287,405	(175,490,125)	(112,202,720)	(63.8)	(5,610,135)

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

As at December 31, 2024:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	84,117	(13,357)	70,760	0.1	3,538
British Pound	46,341	652,041	698,382	0.8	34,919
Chinese Yuan Renminbi	2,597	-	2,597	-	130
Danish Krone	263,309	-	263,309	0.3	13,165
Euro	(14,786)	(2,947,265)	(2,962,051)	(3.5)	(148,103)
Hong Kong Dollar	(159,460)	(4,215,414)	(4,374,874)	(5.1)	(218,744)
Hungarian Forint	1,747	-	1,747	-	87
Israeli New Shekel	29,425	-	29,425	-	1,471
Japanese Yen	218,882	270,591	489,473	0.6	24,474
Malaysian Ringgit	(5,875)	-	(5,875)	-	(294)
Mexican Peso	(1,225)	-	(1,225)	-	(61)
New Zealand Dollar	5,596	-	5,596	-	280
Norwegian Krone	31,642	(630,755)	(599,113)	(0.7)	(29,956)
Philippine Peso	78	-	78	-	4
Polish Zloty	1,514	-	1,514	-	76
Singapore Dollar	(3,278)	(151,812)	(155,090)	(0.2)	(7,755)
South African Rand	4,687	-	4,687	-	234
Swedish Krona	145,091	-	145,091	0.2	7,255
Swiss Franc	46,779	(760,173)	(713,394)	(0.8)	(35,670)
Thai Baht	(439)	-	(439)	-	(22)
Turkish Lira	25,381	-	25,381	-	1,269
US Dollar	26,150,472	(78,993,145)	(52,842,673)	(62.0)	(2,642,134)
Total	26,872,595	(86,789,289)	(59,916,694)	(70.3)	(2,995,837)

Interest rate risk

As at June 30, 2025 and December 31, 2024, interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

Other price risk

As at June 30, 2025 and December 31, 2024, the Fund was exposed to other price risk, primarily through its equity investments and derivative instruments. The Fund uses a market neutral strategy to mitigate this risk. Equity investments are held long and short in approximately equal amounts. An increase (decrease) in stock exchange prices will increase (decrease) the value of the long positions. There is an equal chance, assuming all other factors remain constant, that the same change in stock exchange prices will produce an equivalent decrease (increase) in the value of the short positions. Individual equity investments either over or underperform the overall stock market. The Manager attempts to increase the net assets of the Fund by holding equity investments long that it expects to outperform the stock market and conversely holding equity investments short that it expects to underperform the stock market.

As at June 30, 2025, approximately 0.1% (December 31, 2024 - 0.2%) of the Fund's net assets attributable to holders of redeemable units ("NAV") 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 decreased or increased by approximately \$15,000 (December 31, 2024 - increased or decreased by approximately \$12,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

Credit risk

As at June 30, 2025 and December 31, 2024, credit risk arising from debt instruments was negligible as the Fund had no significant exposure to debt-based securities. The Fund was exposed to credit risk through derivative instruments. The unrealized gains on contractual obligations with counterparties were 3.4% (December 31, 2024 - 7.7%) of the Fund's NAV. All counterparties to the derivative instruments had a credit rating of "A" or better (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

Securities lending (Note 12)

For the periods ended June 30, 2025 and 2024, securities lending income was as follows:

	2025 (\$)	2024 (\$)
Gross securities lending income	13,527	6,088
Securities lending charges paid to the Fund's custodian	(2,698)	(1,207)
Net securities lending income	10,829	4,881
Withholding taxes on securities lending income	(193)	(266)
Net securities lending income received by the Fund	10,636	4,615
Charges percentage of gross securities lending income	19.9%	19.8%

The following table summarizes the securities loaned and collateral held as at June 30, 2025 and December 31, 2024.

	2025 (\$000's)	2024 (\$000's)
Securities loaned	15,774	3,799
Collateral received	16,563	3,989
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's aggregate exposure to leverage ranged from 117.9% to 165.4% (2024 - 134.8% to 158.1%) of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2025, the Fund's aggregate exposure was 153.3% (December 31, 2024 - 152.9%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's range of cash borrowing was \$5,411,070 to \$29,422,020 (2024 - \$1,591 to \$9,034,636). As at June 30, 2025, cash borrowing represented 7.6% (December 31, 2024 - 6.2%) of the Fund's NAV.

CC&L Global Long Short Fund

Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current assets		
Cash	\$ 13,286,723	\$ 11,746,841
Investments	15,122,616	20,881,818
Unrealized appreciation on currency forward contracts	17,830	199,763
Unrealized appreciation on swap contracts	1,607,339	1,789,727
Daily variation margin	8,420,198	20,217,067
Due from broker	191,195	454,965
Dividends receivable	39,439	37,296
Other receivable	14,855	2,671
Subscriptions receivable	200	100
	38,700,395	55,330,248
Liabilities		
Current liabilities		
Bank indebtedness	242	-
Investments sold short	14,849,516	21,107,560
Unrealized depreciation on currency forward contracts	126,378	456,164
Unrealized depreciation on swap contracts	1,056,167	2,355,090
Dividends payable on securities sold short	30,937	16,429
Due to broker	632,671	876,593
Accrued security borrowing fees	8,140	21,471
Accrued expenses	48,173	56,861
Management fees payable	8,917	18,284
Performance fees payable	135	87,286
Other payable	-	201,348
Redemptions payable	-	26,256
	16,761,276	25,223,342
Net Assets attributable to holders of redeemable units	\$ 21,939,119	\$ 30,106,906
Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 1,178,056	\$ 871,953
Series F	\$ 8,867,378	\$ 18,461,171
Series I	\$ 11,893,685	\$ 10,773,782
Redeemable units outstanding (note 6)		
Series A	99,313	78,951
Series F	730,191	1,637,198
Series I	937,746	938,690
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 11.86	\$ 11.04
Series F	\$ 12.14	\$ 11.28
Series I	\$ 12.68	\$ 11.48
Approved by the Manager		
"Michael Walsh"	"Bryce Walker"	
Director	Director	

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

CC&L Global Long Short Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Income		
Realized foreign exchange gain (loss) on currency	\$ 305,042	\$ 447,196
Change in unrealized foreign exchange gain (loss) on currency	(794,845)	194,023
Securities lending income (note 12)	218	378
Net gain (loss) on investments		
Dividends	295,229	500,913
Dividend expense on securities sold short	(136,134)	(244,672)
Interest for distribution purposes	270,768	698,631
Net realized gain (loss) on investments	1,316,837	1,182,755
Net realized gain (loss) on investments sold short	21,063	(2,557,786)
Net realized gain (loss) on currency forward contracts	204,804	(344,933)
Net realized gain (loss) on futures contracts	(63,756)	323,629
Net realized gain (loss) on swap contracts	(316,468)	2,934,486
Net change in unrealized appreciation (depreciation) on investments	439,335	596,287
Net change in unrealized appreciation (depreciation) on investments sold short	(1,108,891)	1,084,145
Net change in unrealized appreciation (depreciation) on currency forward contracts	147,853	3,913
Net change in unrealized appreciation (depreciation) on swap contracts	1,116,535	(600,792)
Total net gain (loss) on investments	2,187,175	3,576,576
Total income (loss), net	1,697,590	4,218,173
Expenses (note 8)		
Administrative fees	1,496	-
Audit fees	21,679	15,553
Custodial fees	39,164	35,920
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	126,513	112,910
Management fees	39,046	93,260
Performance fees	85,582	401,381
Prime broker fees	110	-
Professional fees	16,811	53,340
Security borrowing expense	51,847	97,111
Securityholder reporting fees	22,306	21,092
Transaction costs (note 9)	36,192	55,616
Total operating expenses	443,269	888,158
Withholding taxes (note 7)	(42,531)	(83,837)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,211,790	\$ 3,246,178

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

CC&L Global Long Short Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025		2024	
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	\$	63,499	\$	58,147
Series F	\$	17,074	\$	1,471,746
Series I	\$	1,131,217	\$	1,716,285
Weighted average number of units outstanding				
Series A		81,929		47,405
Series F		443,424		1,378,238
Series I		938,118		1,016,847
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	\$	0.78	\$	1.23
Series F	\$	0.04	\$	1.07
Series I	\$	1.21	\$	1.69

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

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

CC&L Global Long Short Fund

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

For the six months ended June 30

	Series A 2025		Series A 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	871,953	\$	476,330
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		63,499		58,147
Redeemable unit transactions				
Proceeds from redeemable units issued		267,613		140,806
Redemption of redeemable units		(25,009)		-
Net increase (decrease) from redeemable unit transactions		242,604		140,806
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		306,103		198,953
Net Assets attributable to holders of redeemable units - End of period	\$	1,178,056	\$	675,283
	Series F 2025		Series F 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	18,461,171	\$	1,735,199
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		17,074		1,471,746
Redeemable unit transactions				
Proceeds from redeemable units issued		6,076,544		16,532,492
Redemption of redeemable units		(15,687,411)		(706,633)
Net increase (decrease) from redeemable unit transactions		(9,610,867)		15,825,859
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		(9,593,793)		17,297,605
Net Assets attributable to holders of redeemable units - End of period	\$	8,867,378	\$	19,032,804

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

CC&L Global Long Short Fund

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

For the six months ended June 30

	Series I 2025		Series I 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	10,773,782	\$	11,185,486
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		1,131,217		1,716,285
Redeemable unit transactions				
Proceeds from redeemable units issued		4,522		22,448
Redemption of redeemable units		(15,836)		(7,173)
Net increase (decrease) from redeemable unit transactions		(11,314)		15,275
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		1,119,903		1,731,560
Net Assets attributable to holders of redeemable units - End of period	\$	11,893,685	\$	12,917,046
		Total 2025		Total 2024
Net Assets attributable to holders of redeemable units - Beginning of period	\$	30,106,906	\$	13,397,015
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		1,211,790		3,246,178
Redeemable unit transactions				
Proceeds from redeemable units issued		6,348,679		16,695,746
Redemption of redeemable units		(15,728,256)		(713,806)
Net increase (decrease) from redeemable unit transactions		(9,379,577)		15,981,940
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		(8,167,787)		19,228,118
Net Assets attributable to holders of redeemable units - End of period	\$	21,939,119	\$	32,625,133

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

CC&L Global Long Short Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,211,790	\$ 3,246,178
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	794,845	(194,023)
Net realized (gain) loss on investments	(1,316,837)	(1,182,755)
Net realized (gain) loss on investments sold short	(21,063)	2,557,786
Net change in unrealized (appreciation) depreciation of investments	(439,335)	(596,287)
Net change in unrealized (appreciation) depreciation of investments sold short	1,108,891	(1,084,145)
Net change in unrealized (appreciation) depreciation on currency forward contracts	(147,853)	(3,913)
Net change in unrealized (appreciation) depreciation on swap contracts	(1,116,535)	600,792
Purchase of investments	(70,612,677)	(96,914,332)
Proceeds from investments sold	70,802,027	100,878,494
(Increase) decrease in daily variation margin	11,796,869	(10,351,589)
(Increase) decrease in dividends receivable	(2,143)	(33,253)
(Increase) decrease in other receivable	(12,184)	18
Increase (decrease) in accrued security borrowing fees	(13,331)	1,295
Increase (decrease) in dividends payable on securities sold short	14,508	23,465
Increase (decrease) in accrued expenses	(8,688)	9,961
Increase (decrease) in management fees payable	(9,367)	12,948
Increase (decrease) in performance fees payable	(87,151)	196,954
Increase (decrease) in other payable	(201,348)	-
Net cash flows from (used in) operating activities	11,740,418	(2,832,406)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	6,348,579	16,673,990
Redemption of redeemable units	(15,754,512)	(675,210)
Net cash flows from (used in) financing activities	(9,405,933)	15,998,780
Increase (decrease) in cash		
Net increase (decrease) in cash	2,334,485	13,166,374
Change in unrealized foreign exchange gain (loss) on currency	(794,845)	194,023
Cash, beginning of period	11,746,841	12,098,607
	13,286,481	25,459,004
Cash, end of period	\$ 13,286,723	\$ 25,459,004
Bank indebtedness, end of period	\$ (242)	\$ -
	\$ 13,286,481	\$ 25,459,004
Dividends received, net of withholding taxes*	\$ 250,558	\$ 383,830
Dividends paid*	(121,626)	(221,207)
Interest received*	270,768	698,631
Interest paid*	(126,513)	(112,910)

*included in operating activities

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2024: 2.48%)				
Canadian Natural Resources Ltd.	900	40,618	38,520	
Denison Mines Corp.	400	968	996	
Ensign Energy Services Inc.	500	1,051	1,125	
Pembina Pipeline Corp., TSE	2,600	138,894	132,933	
Peyto Exploration & Development Corp.	1,000	15,432	19,450	
Suncor Energy Inc.	1,500	74,257	76,515	
TC Energy Corp.	3,100	206,542	206,088	
Tourmaline Oil Corp.	300	19,985	19,710	
Vermilion Energy Inc.	2,400	25,978	23,856	
Whitecap Resources Inc.	5,800	49,863	53,070	
		573,588	572,263	2.61
Materials (December 31, 2024: 1.42%)				
Agnico Eagle Mines Ltd.	100	16,077	16,224	
Aimia Inc.	7,607	27,822	20,691	
Aris Mining Corp.	900	5,363	8,253	
B2Gold Corp.	16,900	73,268	83,143	
Fortuna Mining Corp.	300	2,657	2,673	
Freegold Ventures Ltd.	5,500	5,478	6,875	
Kinross Gold Corp.	500	10,575	10,640	
Liberty Gold Corp.	4,796	5,276	1,559	
Methanex Corp., TSE	700	36,907	31,563	
OceanaGold Corp.	3,233	26,606	62,138	
Orezone Gold Corp.	1,500	1,106	1,710	
Pan American Silver Corp.	1,400	47,036	54,096	
Stella-Jones Inc.	100	6,565	7,849	
Western Forest Products Inc.	100	180	40	
		264,916	307,454	1.40
Industrials (December 31, 2024: 0.40%)				
Ag Growth International Inc.	100	3,253	4,165	
Black Diamond Group Ltd.	600	1,263	5,934	
Civeo Corp.	229	6,308	7,215	
MDA Space Ltd.	100	2,519	3,511	
Mullen Group Ltd.	700	9,738	9,933	
Thomson Reuters Corp.	700	172,047	191,684	
Waste Connections Inc.	200	53,348	50,876	
		248,476	273,318	1.25
Consumer Discretionary (December 31, 2024: 0.01%)				
Health Care (December 31, 2024: 0.01%)				
XBiotech Inc.	294	1,561	1,191	0.01
Information Technology (December 31, 2024: 0.65%)				
CGI Inc.	100	14,542	14,301	0.07
Communication Services (December 31, 2024: 1.90%)				
Cogeco Inc.	1,500	87,147	100,845	0.46
Utilities (December 31, 2024: 0.52%)				
Algonquin Power & Utilities Corp.	2,100	15,697	16,359	
AltaGas Ltd.	800	30,455	31,624	
Brookfield Renewable Corp.	1,000	39,351	44,630	
Canadian Utilities Ltd.	100	3,823	3,768	
Emera Inc.	1,400	85,994	87,332	
Fortis Inc.	3,000	200,734	195,060	
Northland Power Inc.	2,300	43,881	49,151	
Superior Plus Corp.	4,528	45,032	36,133	
		464,967	464,057	2.12
Real Estate (December 31, 2024: 0.26%)				
Allied Properties REIT	700	10,778	12,012	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Choice Properties REIT	900	13,219	13,383	
Granite REIT	800	73,154	55,344	
Morguard North American Residential Real Estate Investment	800	12,272	14,608	
SmartCentres REIT	200	5,171	5,118	
		114,594	100,465	0.46
Total Canadian Equities - Long		1,769,791	1,833,894	8.38
Canadian Equities - Short				
Energy (December 31, 2024: -1.53%)				
Energy Fuels Inc.	(2,100)	(14,357)	(16,527)	
NexGen Energy Ltd., TSE	(800)	(7,345)	(7,568)	
Uranium Royalty Corp.	(900)	(2,520)	(3,069)	
Ur-Energy Inc.	(2,200)	(2,069)	(3,146)	
		(26,291)	(30,310)	(0.14)
Materials (December 31, 2024: -0.32%)				
Algoma Steel Group Inc.	(200)	(1,878)	(1,882)	
Aya Gold & Silver Inc.	(3,000)	(34,097)	(36,750)	
Endeavour Silver Corp., TSE	(3,300)	(17,267)	(22,143)	
Equinox Gold Corp.	(1,800)	(14,365)	(14,148)	
First Majestic Silver Corp., TSE	(1,800)	(14,872)	(20,286)	
Global Atomic Corp.	(13,800)	(16,541)	(8,556)	
Largo Inc.	(1,000)	(4,424)	(1,760)	
Novagold Resources Inc.	(5,400)	(30,153)	(30,240)	
Perpetua Resources Corp.	(400)	(6,742)	(6,616)	
Skeena Resources Ltd.	(300)	(2,936)	(6,498)	
Teck Resources Ltd., TSE	(2,000)	(105,449)	(110,140)	
		(248,724)	(259,019)	(1.18)
Industrials (December 31, 2024: -0.25%)				
Ballard Power Systems Inc., TSE	(22,400)	(69,388)	(48,832)	
GFL Environmental Inc.	(100)	(6,863)	(6,874)	
Xebec Adsorption Inc.	(4,300)	(9,817)	(1,645)	
		(86,068)	(57,351)	(0.26)
Consumer Discretionary (December 31, 2024: -0.35%)				
Health Care (December 31, 2024: -0.18%)				
Aurora Cannabis Inc., TSE	(1,700)	(10,649)	(9,792)	
Canopy Growth Corp., TSE	(4,700)	(8,319)	(7,896)	
Mind Medicine MindMed Inc.	(953)	(8,452)	(8,439)	
Organigram Global Inc., TSE	(7,000)	(12,576)	(12,880)	
SNDL Inc.	(2,444)	(8,330)	(4,035)	
		(48,326)	(43,042)	(0.20)
Financials (December 31, 2024: -0.10%)				
ECN Capital Corp.	(2,300)	(5,775)	(6,325)	(0.03)
Information Technology (December 31, 2024: -1.65%)				
Bitfarms Ltd.	(55,267)	(106,424)	(62,452)	
BlackBerry Ltd., TSE	(100)	(624)	(626)	
Canadian Solar Inc.	(1,943)	(27,835)	(29,269)	
Celestica Inc., TSE	(200)	(32,901)	(42,552)	
Dye & Durham Ltd.	(1,400)	(23,504)	(13,440)	
Shopify Inc., TSE	(1,300)	(176,099)	(204,178)	
		(367,387)	(352,517)	(1.61)
Real Estate (December 31, 2024: -0.10%)				
Total Canadian Equities - Short		(782,571)	(748,564)	(3.42)
United States Equities - Long				
Energy (December 31, 2024: 0.64%)				
Kinetik Holdings Inc.	131	10,741	7,874	
NACCO Industries Inc.	8	549	484	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Ovintiv Inc., TSE	500	26,456	25,930	
		37,746	34,288	0.16
Materials (December 31, 2024: 0.30%)				
Industrials (December 31, 2024: 0.80%)				
Axon Enterprise Inc.	33	31,272	37,281	
Dayforce Inc., TSE	700	73,776	53,004	
Graham Corp.	150	2,694	10,133	
NL Industries Inc.	100	822	873	
Park-Ohio Holdings Corp.	150	2,635	3,656	
RCM Technologies Inc.	205	5,659	6,593	
Rocket Lab Corp.	139	4,853	6,784	
Sunrun Inc.	897	7,573	10,012	
Twin Disc Inc.	470	7,265	5,663	
Wabash National Corp.	40	451	580	
		137,000	134,579	0.61
Consumer Discretionary (December 31, 2024: 0.14%)				
Advance Auto Parts Inc.	177	11,754	11,228	
A-Mark Precious Metals Inc.	17	707	515	
Biglari Holdings Inc.	90	14,110	35,885	
Chegg Inc.	205	1,544	338	
Dick's Sporting Goods Inc.	27	6,254	7,288	
Lindblad Expeditions Holdings Inc.	17	242	271	
Rivian Automotive Inc.	485	8,163	9,093	
Shoe Carnival Inc.	104	3,413	2,655	
Target Hospitality Corp.	1,993	17,790	19,362	
		63,977	86,635	0.39
Consumer Staples (December 31, 2024: 0.13%)				
Nature's Sunshine Products Inc.	217	5,012	4,379	0.02
Health Care (December 31, 2024: 0.51%)				
AdaptHealth Corp.	642	8,155	8,261	
Agilon health Inc.	687	3,701	2,156	
Alphatec Holdings Inc.	67	1,108	1,015	
AMN Healthcare Services Inc.	597	16,461	16,838	
ANI Pharmaceuticals Inc.	32	2,794	2,849	
Apellis Pharmaceuticals Inc.	219	5,808	5,173	
Avantor Inc.	1,417	30,354	26,025	
Azenta Inc.	166	9,920	6,972	
BioMarin Pharmaceutical Inc.	16	1,338	1,200	
Epizyme Inc., Rights	3	-	4	
Exact Sciences Corp.	37	2,249	2,683	
GoodRx Holdings Inc.	615	4,579	4,179	
Insmmed Inc.	78	7,745	10,711	
iRhythm Technologies Inc.	7	1,304	1,471	
KORU Medical Systems Inc.	200	1,096	977	
Medpace Holdings Inc.	41	17,350	17,559	
Nektar Therapeutics	120	3,453	4,231	
Owens & Minor Inc.	263	2,638	3,266	
Pacira BioSciences Inc.	24	658	783	
PDL BioPharma Inc.	1,415	5,052	-	
Puma Biotechnology Inc.	1,012	3,951	4,736	
Sarepta Therapeutics Inc.	55	4,308	1,283	
		134,022	122,372	0.56
Financials (December 31, 2024: 0.71%)				
Arrow Financial Corp.	33	1,424	1,190	
eHealth Inc.	4,141	49,492	24,579	
Medallion Financial Corp.	104	883	1,352	
Ponce Financial Group Inc.	184	2,440	3,475	
Remitly Global Inc.	568	15,564	14,547	
Selectquote Inc.	706	2,075	2,293	
		71,878	47,436	0.22

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Information Technology (December 31, 2024: 0.79%)				
Akamai Technologies Inc.	550	77,445	59,858	
Arlo Technologies Inc.	216	3,052	4,999	
Cerence Inc.	577	14,534	8,038	
CoreCard Corp.	86	2,291	3,400	
CPI Card Group Inc.	308	18,159	9,969	
DXC Technology Co.	887	22,891	18,506	
Extreme Networks Inc.	22	423	539	
Freshworks Inc.	25	506	509	
F-Secure Oyj	689	3,147	2,112	
Gen Digital Inc.	990	37,517	39,715	
Jamf Holding Corp.	1,633	40,555	21,190	
NetScout Systems Inc.	1,092	27,304	36,968	
Pegasystems Inc.	64	4,004	4,727	
Plexus Corp.	9	2,053	1,662	
Progress Software Corp.	536	42,534	46,691	
Rimini Street Inc.	740	4,068	3,807	
Semtech Corp.	65	2,753	4,004	
Silicon Laboratories Inc.	4	890	804	
Tucows Inc.	500	12,650	13,450	
WM Technology Inc.	684	811	836	
		317,587	281,784	1.28
Communication Services (December 31, 2024: 0.14%)				
Altice USA Inc.	3	32	9	
ATN International Inc.	180	4,356	3,991	
DHI Group Inc.	515	1,547	2,087	
EW Scripps Co.	106	337	425	
HUUUGE Inc.	808	6,431	5,522	
Lumen Technologies Inc.	2,066	10,680	12,347	
NII Holdings Inc.	992	2,791	352	
Playstudios Inc.	1,656	3,698	2,960	
		29,872	27,693	0.13
Utilities (December 31, 2024: 0.02%)				
Middlesex Water Co.	83	7,140	6,136	0.03
Real Estate (December 31, 2024: 0.03%)				
Total United States Equities - Long		804,234	745,302	3.40
United States Equities - Short				
Energy (December 31, 2024: -2.47%)				
Aris Water Solutions Inc.	(13)	(372)	(420)	
Cactus Inc.	(40)	(2,403)	(2,386)	
Centrus Energy Corp.	(112)	(11,417)	(27,994)	
Civitas Resources Inc.	(1,537)	(77,913)	(57,716)	
Clean Energy Fuels Corp.	(155)	(431)	(412)	
Core Laboratories Inc.	(54)	(889)	(849)	
Crescent Energy Co.	(5,717)	(69,925)	(67,087)	
Delek US Holdings Inc.	(913)	(23,402)	(26,386)	
Diamondback Energy Inc.	(59)	(11,269)	(11,061)	
Gevo Inc.	(568)	(845)	(1,023)	
Green Plains Inc.	(54)	(393)	(444)	
Innovex International Inc.	(17)	(348)	(362)	
Liberty Energy Inc.	(61)	(957)	(956)	
New Fortress Energy Inc.	(3,505)	(55,230)	(15,878)	
NextDecade Corp.	(3,614)	(28,110)	(43,938)	
ONEOK Inc.	(482)	(53,862)	(53,687)	
OPAL Fuels Inc.	(812)	(2,296)	(2,681)	
Permian Resources Corp.	(1,477)	(25,297)	(27,449)	
Select Water Solutions Inc.	(57)	(600)	(672)	
Talos Energy Inc.	(4,444)	(69,383)	(51,421)	
Uranium Energy Corp.	(6,628)	(47,352)	(61,498)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Viper Energy Inc.	(27)	(1,515)	(1,405)	
		(484,209)	(455,725)	(2.08)
Materials (December 31, 2024: -0.70%)				
Alcoa Corp.	(152)	(5,811)	(6,120)	
Alto Ingredients Inc.	(2)	(14)	(3)	
Aspen Aerogels Inc.	(775)	(15,239)	(6,260)	
Atlas Lithium Corp.	(26)	(361)	(134)	
Avient Corp.	(13)	(651)	(573)	
Coeur Mining Inc.	(7,685)	(69,805)	(92,907)	
Coronado Global Resources Inc.	(1,613)	(1,454)	(195)	
Ingevity Corp.	(9)	(483)	(529)	
International Paper Co.	(333)	(24,814)	(21,279)	
Metallus Inc.	(42)	(798)	(883)	
NewMarket Corp.	(33)	(25,634)	(31,108)	
Newmont Corp.	(2,500)	(168,607)	(198,400)	
PureCycle Technologies Inc.	(2,270)	(31,090)	(42,435)	
Ramaco Resources Inc., Class A	(162)	(2,013)	(2,905)	
Ramaco Resources Inc., Class B	(1)	-	(11)	
Ranpak Holdings Corp.	(7)	(353)	(34)	
Scotts Miracle-Gro Co.	(26)	(2,188)	(2,340)	
Warrior Met Coal Inc.	(310)	(19,440)	(19,386)	
Westlake Corp.	(35)	(3,773)	(3,626)	
		(372,528)	(429,128)	(1.96)
Industrials (December 31, 2024: -4.64%)				
AAON Inc.	(426)	(45,639)	(42,869)	
Amentum Holdings Inc.	(1)	(30)	(32)	
Ameresco Inc.	(1,983)	(74,675)	(41,101)	
Arcosa Inc.	(163)	(19,131)	(19,285)	
Avis Budget Group Inc.	(388)	(71,063)	(89,499)	
Blink Charging Co.	(5,334)	(16,454)	(6,841)	
Boise Cascade Co.	(8)	(961)	(948)	
CBIZ Inc.	(25)	(2,387)	(2,446)	
Concentrix Corp.	(394)	(30,322)	(28,416)	
Custom Truck One Source Inc.	(86)	(454)	(580)	
Energy Vault Holdings Inc.	(377)	(726)	(369)	
Enovix Corp.	(86)	(717)	(1,213)	
Eos Energy Enterprises Inc.	(2,101)	(10,086)	(14,678)	
Esab Corp.	(3)	(529)	(493)	
Ferguson Enterprises Inc.	(2)	(584)	(594)	
First Advantage Corp.	(585)	(11,910)	(13,259)	
Fluor Corp.	(168)	(9,911)	(11,753)	
Forward Air Corp., Common	(1,991)	(60,577)	(66,668)	
FTI Consulting Inc.	(17)	(3,852)	(3,746)	
FuelCell Energy Inc.	(1,193)	(52,205)	(9,132)	
General Electric Co.	(227)	(62,462)	(79,724)	
GEO Group Inc.	(272)	(9,975)	(8,889)	
GrafTech International Ltd.	(260)	(681)	(345)	
GXO Logistics Inc.	(226)	(12,596)	(15,018)	
HEICO Corp., Common	(7)	(2,578)	(3,133)	
Hertz Global Holdings Inc.	(1,324)	(8,349)	(12,339)	
Howmet Aerospace Inc.	(370)	(74,861)	(93,970)	
Intuitive Machines Inc.	(2,814)	(30,745)	(41,738)	
Kadant Inc.	(5)	(1,999)	(2,166)	
Kirby Corp.	(13)	(1,835)	(2,012)	
MSC Industrial Direct Co Inc.	(15)	(1,566)	(1,740)	
Nordson Corp.	(5)	(1,304)	(1,463)	
NuScale Power Corp.	(1,118)	(35,330)	(60,349)	
Powell Industries Inc.	(74)	(26,941)	(21,250)	
Rollins Inc.	(160)	(12,550)	(12,318)	
RXO Inc.	(1,135)	(28,338)	(24,346)	
Saia Inc.	(42)	(18,880)	(15,702)	
Symbotic Inc.	(2,335)	(79,216)	(123,780)	
Terex Corp.	(249)	(15,277)	(15,863)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Textron Inc.	(1)	(47)	(110)	
Titan Machinery Inc.	(91)	(2,099)	(2,460)	
Transcat Inc.	(7)	(740)	(821)	
TransUnion	(42)	(5,119)	(5,043)	
Trex Co Inc.	(135)	(10,993)	(10,017)	
TTEC Holdings Inc.	(241)	(1,603)	(1,582)	
United Rentals Inc.	(12)	(11,525)	(12,336)	
Verisk Analytics Inc.	(3)	(1,316)	(1,275)	
VSE Corp.	(144)	(23,773)	(25,736)	
Woodward Inc.	(98)	(27,765)	(32,774)	
XPO Inc.	(257)	(41,471)	(44,287)	
		(964,147)	(1,026,508)	(4.68)
Consumer Discretionary (December 31, 2024: -2.66%)				
1-800-Flowers.com Inc.	(59)	(411)	(396)	
Acushnet Holdings Corp.	(16)	(1,458)	(1,590)	
American Eagle Outfitters Inc.	(520)	(8,351)	(6,826)	
America's Car-Mart Inc.	(131)	(11,219)	(10,017)	
Aramark	(94)	(5,205)	(5,370)	
Arhaus Inc.	(2,540)	(39,755)	(30,049)	
Arko Corp.	(172)	(1,267)	(993)	
Best Buy Co Inc.	(424)	(40,487)	(38,838)	
Boot Barn Holdings Inc.	(139)	(31,307)	(28,829)	
Camping World Holdings Inc.	(1,318)	(40,520)	(30,915)	
Champion Homes Inc.	(401)	(36,688)	(34,258)	
Chipotle Mexican Grill Inc.	(1,249)	(88,594)	(95,694)	
Cooper-Standard Holdings Inc.	(52)	(1,816)	(1,526)	
Crocs Inc.	(49)	(7,130)	(6,772)	
Darden Restaurants Inc.	(100)	(29,012)	(29,742)	
Dave & Buster's Entertainment Inc.	(1,034)	(34,024)	(42,440)	
Designer Brands Inc.	(775)	(8,040)	(2,517)	
Destination XL Group Inc.	(267)	(983)	(404)	
Dillard's Inc.	(31)	(17,377)	(17,674)	
Dutch Bros Inc.	(737)	(65,941)	(68,755)	
European Wax Center Inc.	(403)	(4,087)	(3,096)	
First Watch Restaurant Group Inc.	(43)	(913)	(941)	
Five Below Inc.	(88)	(12,787)	(15,752)	
Floor & Decor Holdings Inc.	(452)	(46,451)	(46,849)	
Goodyear Tire & Rubber Co.	(91)	(1,404)	(1,288)	
GrowGeneration Corp.	(639)	(13,895)	(815)	
Guess? Inc.	(124)	(1,930)	(2,046)	
Hyatt Hotels Corp.	(18)	(3,049)	(3,430)	
Kontoor Brands Inc.	(8)	(787)	(720)	
Kura Sushi USA Inc.	(113)	(9,288)	(13,273)	
Lear Corp.	(34)	(3,909)	(4,406)	
Lovesac Co.	(250)	(8,945)	(6,208)	
Marriott International Inc.	(77)	(26,696)	(28,705)	
MasterCraft Boat Holdings Inc.	(49)	(1,176)	(1,242)	
Mister Car Wash Inc.	(41)	(483)	(336)	
Modine Manufacturing Co.	(270)	(29,299)	(36,289)	
OneWater Marine Inc.	(911)	(25,724)	(16,645)	
Outdoor Holding Co.	(899)	(6,274)	(1,570)	
Oxford Industries Inc.	(179)	(13,405)	(9,831)	
PetMed Express Inc.	(125)	(686)	(566)	
Portillo's Inc.	(1,733)	(28,144)	(27,596)	
Purple Innovation Inc.	(178)	(370)	(177)	
Ralph Lauren Corp.	(12)	(4,262)	(4,491)	
Shake Shack Inc.	(150)	(23,670)	(28,777)	
Solid Power Inc.	(1,194)	(4,191)	(3,568)	
Somnigroup International Inc.	(159)	(14,140)	(14,764)	
Thor Industries Inc.	(20)	(2,051)	(2,424)	
Travel + Leisure Co.	(17)	(1,092)	(1,197)	
Vera Bradley Inc.	(30)	(174)	(90)	
Victoria's Secret & Co.	(653)	(17,343)	(16,502)	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wolverine World Wide Inc.	(50)	(813)	(1,234)	
XPEL Inc.	(308)	(16,986)	(15,088)	
		(794,009)	(763,521)	(3.48)
Consumer Staples (December 31, 2024: -1.41%)				
Beauty Health Co.	(3,068)	(7,920)	(7,996)	
BRC Inc.	(4,225)	(26,570)	(7,552)	
Celsius Holdings Inc.	(822)	(43,071)	(52,032)	
Church & Dwight Co Inc.	(270)	(36,216)	(35,408)	
Colgate-Palmolive Co.	(353)	(44,610)	(43,784)	
Darling Ingredients Inc.	(148)	(7,618)	(7,662)	
Estee Lauder Cos Inc.	(276)	(24,970)	(30,429)	
Hormel Foods Corp.	(94)	(3,867)	(3,880)	
Interparfums Inc.	(50)	(8,168)	(8,959)	
Kimberly-Clark Corp.	(528)	(98,119)	(92,881)	
Westrock Coffee Co.	(73)	(766)	(571)	
		(301,895)	(291,154)	(1.33)
Health Care (December 31, 2024: -5.55%)				
89bio Inc.	(104)	(1,242)	(1,394)	
ADMA Biologics Inc.	(197)	(4,888)	(4,895)	
Agenus Inc.	(341)	(1,506)	(2,126)	
Alector Inc.	(68)	(459)	(130)	
Allogene Therapeutics Inc.	(2,350)	(9,500)	(3,623)	
Altimune Inc.	(2,221)	(15,588)	(11,728)	
Aquestive Therapeutics Inc.	(1,360)	(4,599)	(6,142)	
Arcturus Therapeutics Holdings Inc.	(85)	(1,470)	(1,509)	
Arcutis Biotherapeutics Inc.	(1,769)	(23,557)	(33,841)	
ARS Pharmaceuticals Inc.	(68)	(1,319)	(1,619)	
Artivion Inc.	(87)	(3,387)	(3,692)	
Avidity Biosciences Inc.	(181)	(7,418)	(7,014)	
Beam Therapeutics Inc.	(779)	(27,653)	(18,081)	
Biomea Fusion Inc.	(10)	(25)	(25)	
C4 Therapeutics Inc.	(727)	(4,948)	(1,419)	
Cardiff Oncology Inc.	(116)	(393)	(499)	
Caribou Biosciences Inc.	(1,519)	(11,113)	(2,612)	
Certara Inc.	(58)	(915)	(926)	
Coherus Oncology Inc.	(1,495)	(8,493)	(1,492)	
CONMED Corp.	(10)	(778)	(711)	
CytomX Therapeutics Inc.	(4,553)	(7,114)	(14,103)	
Denali Therapeutics Inc.	(193)	(3,437)	(3,684)	
Disc Medicine Inc.	(33)	(2,565)	(2,385)	
DocGo Inc.	(1,808)	(16,604)	(3,873)	
Dyne Therapeutics Inc.	(699)	(11,552)	(9,080)	
Eli Lilly & Co.	(63)	(68,325)	(67,011)	
Enanta Pharmaceuticals Inc.	(6)	(389)	(62)	
Erasca Inc.	(1,019)	(3,817)	(1,766)	
Esperion Therapeutics Inc.	(10,118)	(15,559)	(13,591)	
EyePoint Pharmaceuticals Inc.	(47)	(395)	(603)	
Fate Therapeutics Inc.	(1,760)	(13,789)	(2,690)	
GE HealthCare Technologies Inc.	(300)	(28,754)	(30,321)	
Guardant Health Inc.	(10)	(581)	(710)	
Ideaya Biosciences Inc.	(1,761)	(42,573)	(50,509)	
ImmunityBio Inc.	(1,217)	(4,718)	(4,384)	
Inmune Bio Inc.	(83)	(1,229)	(262)	
Inovio Pharmaceuticals Inc.	(536)	(7,794)	(1,488)	
Integer Holdings Corp.	(45)	(7,363)	(7,551)	
Intellia Therapeutics Inc.	(99)	(1,480)	(1,267)	
Iovance Biotherapeutics Inc.	(2,379)	(19,932)	(5,583)	
Janux Therapeutics Inc.	(127)	(5,715)	(4,003)	
Joint Corp.	(350)	(4,568)	(5,511)	
Kymera Therapeutics Inc.	(489)	(19,651)	(29,118)	
Lexicon Pharmaceuticals Inc.	(4,338)	(6,132)	(5,598)	
Lifecore Biomedical Inc.	(284)	(2,488)	(3,147)	
Merck & Co Inc.	(22)	(2,407)	(2,376)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
MiNK Therapeutics Inc.	(1)	(15)	(5)	
National Research Corp.	(9)	(360)	(206)	
Novavax Inc.	(9,183)	(89,010)	(78,940)	
Nurix Therapeutics Inc.	(1,457)	(29,247)	(22,644)	
Nuvation Bio Inc.	(110)	(329)	(293)	
Ocugen Inc.	(8,338)	(16,897)	(11,040)	
Ocular Therapeutix Inc.	(3,482)	(27,439)	(44,091)	
Olema Pharmaceuticals Inc.	(1,247)	(7,873)	(7,249)	
Outlook Therapeutics Inc.	(164)	(426)	(358)	
Phathom Pharmaceuticals Inc.	(954)	(13,532)	(12,484)	
Praxis Precision Medicines Inc.	(411)	(21,194)	(23,582)	
PROCEPT BioRobotics Corp.	(17)	(1,284)	(1,336)	
Pulse Biosciences Inc.	(15)	(365)	(309)	
Quanterix Corp.	(56)	(333)	(508)	
Quantum-Si Inc.	(2,168)	(7,251)	(5,798)	
Relay Therapeutics Inc.	(106)	(442)	(500)	
Replimune Group Inc.	(47)	(469)	(596)	
Rigel Pharmaceuticals Inc.	(1)	(43)	(26)	
Rocket Pharmaceuticals Inc.	(246)	(2,399)	(822)	
Sana Biotechnology Inc.	(927)	(5,789)	(3,453)	
Sangamo Therapeutics Inc.	(1,464)	(916)	(1,081)	
Scholar Rock Holding Corp.	(145)	(6,099)	(7,008)	
Senseonics Holdings Inc.	(1,865)	(2,500)	(1,212)	
Seres Therapeutics Inc.	(24)	(412)	(364)	
Simulations Plus Inc.	(206)	(11,167)	(4,905)	
Solid Biosciences Inc.	(253)	(2,044)	(1,681)	
Syndax Pharmaceuticals Inc.	(322)	(4,973)	(4,115)	
Tactile Systems Technology Inc.	(31)	(409)	(429)	
Tango Therapeutics Inc.	(195)	(1,218)	(1,362)	
TG Therapeutics Inc.	(165)	(7,090)	(8,103)	
Tilray Brands Inc.	(300)	(293)	(168)	
Twist Bioscience Corp.	(553)	(27,174)	(27,761)	
UFP Technologies Inc.	(71)	(24,999)	(23,654)	
UnitedHealth Group Inc.	(27)	(11,286)	(11,493)	
Vaxcyte Inc.	(1,641)	(113,704)	(72,795)	
Verastem Inc.	(2,024)	(11,257)	(11,461)	
Veru Inc.	(858)	(1,580)	(681)	
Viridian Therapeutics Inc.	(1,973)	(54,103)	(37,636)	
Xencor Inc.	(2,110)	(30,045)	(22,630)	
Zynex Inc.	(29)	(334)	(102)	
		(964,482)	(827,035)	(3.77)
Financials (December 31, 2024: -1.86%)				
Amerant Bancorp Inc.	(18)	(419)	(448)	
Apollo Global Management Inc.	(203)	(37,631)	(39,297)	
ARMOUR Residential REIT Inc.	(1,145)	(25,814)	(26,263)	
Arthur J Gallagher & Co.	(27)	(12,155)	(11,794)	
Associated Banc-Corp	(36)	(1,126)	(1,198)	
Atlantic Union Bankshares Corp.	(87)	(3,758)	(3,713)	
Bancorp Inc.	(14)	(999)	(1,088)	
Bread Financial Holdings Inc.	(19)	(1,275)	(1,481)	
Cincinnati Financial Corp.	(38)	(7,642)	(7,722)	
Corpay Inc.	(170)	(87,902)	(76,971)	
Credit Acceptance Corp.	(3)	(2,071)	(2,085)	
East West Bancorp Inc.	(69)	(9,272)	(9,507)	
Equitable Holdings Inc.	(204)	(14,766)	(15,616)	
Federal Agricultural Mortgage Corp., Class C	(2)	(355)	(530)	
Fidelity National Financial Inc.	(94)	(7,366)	(7,190)	
Flagstar Financial Inc.	(748)	(11,994)	(10,819)	
FNB Corp.	(85)	(1,586)	(1,691)	
Forge Global Holdings Inc.	(23)	(1,105)	(598)	
FVCBankcorp Inc.	(17)	(370)	(274)	
Invesco Mortgage Capital Inc.	(2,131)	(22,527)	(22,797)	
Jefferies Financial Group Inc.	(1,131)	(77,545)	(84,400)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lincoln National Corp.	(55)	(2,648)	(2,597)	
LPL Financial Holdings Inc.	(33)	(15,670)	(16,884)	
Moelis & Co.	(506)	(36,252)	(43,028)	
OneMain Holdings Inc.	(25)	(1,668)	(1,944)	
Open Lending Corp.	(582)	(5,164)	(1,541)	
Orchid Island Capital Inc.	(1,086)	(10,494)	(10,388)	
Piper Sandler Cos	(13)	(4,449)	(4,930)	
PJT Partners Inc.	(44)	(8,771)	(9,907)	
Shift4 Payments Inc.	(55)	(7,122)	(7,438)	
SLM Corp.	(206)	(8,764)	(9,217)	
Stifel Financial Corp.	(8)	(1,114)	(1,133)	
Synchrony Financial	(4)	(313)	(364)	
Synovus Financial Corp.	(23)	(1,424)	(1,624)	
TPG Inc.	(1,166)	(80,122)	(83,448)	
UWM Holdings Corp.	(1,416)	(9,219)	(7,999)	
Walker & Dunlop Inc.	(105)	(13,567)	(10,098)	
WesBanco Inc.	(21)	(876)	(906)	
World Acceptance Corp.	(2)	(296)	(451)	
		(535,611)	(539,379)	(2.46)
Information Technology (December 31, 2024: -5.27%)				
Aehr Test Systems	(599)	(11,095)	(10,568)	
Allegro MicroSystems Inc.	(486)	(16,583)	(22,673)	
Analog Devices Inc.	(470)	(135,433)	(152,646)	
Appfolio Inc.	(6)	(1,766)	(1,885)	
Applied Digital Corp.	(2,629)	(20,861)	(36,124)	
Applied Optoelectronics Inc.	(29)	(773)	(1,017)	
AppLovin Corp.	(128)	(53,498)	(61,144)	
Arrow Electronics Inc.	(16)	(2,580)	(2,782)	
Atomera Inc.	(122)	(1,057)	(839)	
Axcelis Technologies Inc.	(32)	(2,536)	(3,043)	
BigBear.ai Holdings Inc.	(9,100)	(42,531)	(84,311)	
Cadence Design Systems Inc.	(117)	(47,744)	(49,195)	
Clearwater Analytics Holdings Inc.	(65)	(2,048)	(1,945)	
Climb Global Solutions Inc.	(39)	(3,117)	(5,689)	
Daily Journal Corp.	(1)	(479)	(576)	
D-Wave Quantum Inc.	(1,376)	(22,366)	(27,487)	
Eastman Kodak Co.	(56)	(455)	(432)	
Entegris Inc.	(1,007)	(113,965)	(110,817)	
Fair Isaac Corp.	(10)	(23,759)	(24,942)	
First Solar Inc.	(68)	(21,736)	(15,360)	
Genasys Inc.	(100)	(456)	(236)	
HubSpot Inc.	(10)	(8,752)	(7,595)	
Indie Semiconductor Inc.	(7,882)	(34,002)	(38,288)	
Insight Enterprises Inc.	(9)	(1,641)	(1,696)	
KLA Corp.	(102)	(97,185)	(124,668)	
Kopin Corp.	(175)	(466)	(365)	
Lattice Semiconductor Corp.	(387)	(25,071)	(25,870)	
Lightwave Logic Inc.	(1,208)	(2,419)	(2,044)	
Littelfuse Inc.	(29)	(6,831)	(8,972)	
Micron Technology Inc.	(202)	(24,458)	(33,971)	
MicroStrategy Inc.	(207)	(90,609)	(114,175)	
MicroVision Inc.	(1,844)	(4,684)	(2,868)	
MKS Inc.	(289)	(33,936)	(39,182)	
Monolithic Power Systems Inc.	(121)	(111,793)	(120,754)	
Motorola Solutions Inc.	(27)	(15,593)	(15,490)	
Navitas Semiconductor Corp.	(3,846)	(31,619)	(34,373)	
ON Semiconductor Corp.	(944)	(64,115)	(67,509)	
OSI Systems Inc.	(26)	(7,109)	(7,977)	
Photronics Inc.	(1,170)	(32,782)	(30,061)	
Procore Technologies Inc.	(11)	(1,115)	(1,027)	
QuickLogic Corp.	(467)	(5,235)	(3,925)	
Rekor Systems Inc.	(960)	(3,010)	(1,520)	
Richardson Electronics Ltd.	(365)	(4,975)	(4,806)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Rogers Corp.	(8)	(693)	(748)	
SkyWater Technology Inc.	(1,025)	(12,645)	(13,762)	
SoundHound AI Inc.	(1,502)	(19,784)	(21,991)	
Super Micro Computer Inc.	(1,195)	(64,902)	(79,915)	
Texas Instruments Inc.	(91)	(21,365)	(25,780)	
TTM Technologies Inc.	(850)	(21,400)	(47,344)	
Ultra Clean Holdings Inc.	(145)	(4,922)	(4,466)	
Universal Display Corp.	(82)	(16,941)	(17,282)	
Veeco Instruments Inc.	(173)	(4,483)	(4,797)	
Viasat Inc.	(1,503)	(22,094)	(29,942)	
Vontier Corp.	(19)	(879)	(957)	
Western Digital Corp.	(7)	(474)	(611)	
Wrap Technologies Inc.	(648)	(3,954)	(1,379)	
		(1,326,774)	(1,549,821)	(7.06)
Communication Services (December 31, 2024: -0.53%)				
AMC Entertainment Holdings Inc.	(6,755)	(31,376)	(28,573)	
Angi Inc.	(68)	(1,526)	(1,416)	
Clear Channel Outdoor Holdings Inc.	(858)	(2,818)	(1,370)	
Comcast Corp.	(990)	(47,144)	(48,212)	
Entravision Communications Corp.	(152)	(917)	(481)	
IAC Inc.	(13)	(653)	(662)	
Sphere Entertainment Co.	(357)	(18,172)	(20,362)	
Stagwell Inc.	(180)	(1,334)	(1,105)	
Thryv Holdings Inc.	(46)	(861)	(763)	
Trade Desk Inc.	(523)	(51,399)	(51,374)	
TripAdvisor Inc.	(477)	(8,396)	(8,494)	
Vivid Seats Inc.	(152)	(361)	(351)	
ZipRecruiter Inc.	(44)	(367)	(301)	
		(165,324)	(163,464)	(0.75)
Utilities (December 31, 2024: -0.04%)				
AES Corp.	(451)	(6,933)	(6,474)	
Cadiz Inc.	(1,545)	(6,262)	(6,303)	
Vistra Corp.	(82)	(16,832)	(21,685)	
		(30,027)	(34,462)	(0.16)
Real Estate (December 31, 2024: -0.46%)				
eXp World Holdings Inc.	(1,937)	(20,504)	(24,052)	
FRP Holdings Inc.	(6)	(220)	(220)	
Global Medical REIT Inc.	(1,068)	(12,651)	(10,099)	
Global Net Lease Inc.	(103)	(1,160)	(1,061)	
Healthcare Realty Trust Inc.	(106)	(2,219)	(2,294)	
Macerich Co.	(2,122)	(54,817)	(46,849)	
Maui Land & Pineapple Co Inc.	(113)	(1,830)	(2,805)	
National Storage Affiliates Trust	(25)	(1,249)	(1,091)	
Opendoor Technologies Inc.	(3,294)	(8,444)	(2,396)	
Outfront Media Inc.	(947)	(20,576)	(21,088)	
Pebblebrook Hotel Trust	(21)	(359)	(286)	
Stratus Properties Inc.	(100)	(3,858)	(2,576)	
Sun Communities Inc.	(37)	(6,331)	(6,386)	
Sunstone Hotel Investors Inc.	(90)	(1,020)	(1,066)	
		(135,238)	(122,269)	(0.56)
Total United States Equities - Short		(6,074,244)	(6,202,466)	(28.29)
Foreign Equities - Long				
Energy (December 31, 2024: 2.49%)				
Anton Oilfield Services Group/Hong Kong	24,000	1,766	5,757	
Beach Energy Ltd.	385	454	454	
Borr Drilling Ltd., NYSE	859	2,948	2,145	
BW Offshore Ltd.	165	681	673	
Channel Infrastructure NZ Ltd.	4,007	5,142	7,302	
E1 Corp.	111	6,359	8,855	
ENEOS Holdings Inc.	3,100	20,778	20,941	
Idemitsu Kosan Co., Ltd.	7,600	63,409	62,819	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Iwatani Corp.	100	1,207	1,447	
Nabors Industries Ltd., Warrants, Expiry: 11-06-2026	26	-	23	
New Hope Corp. Ltd.	5,310	23,427	17,569	
Pantheon Resources PLC	1,255	1,565	548	
Rex International Holding Ltd.	15,000	3,364	2,828	
Semirara Mining & Power Corp.	47,100	37,676	37,650	
United Tractors Tbk PT	14,600	35,145	26,321	
Var Energi ASA	2,993	14,256	13,080	
Yancoal Australia Ltd.	12,360	56,905	63,773	
		275,082	272,185	1.24
Materials (December 31, 2024: 4.48%)				
Alkane Resources Ltd.	4,119	2,376	2,634	
ASIA Holdings Co., Ltd.	19	3,169	5,945	
Asia Pile Holdings Corp.	400	3,625	3,688	
BlueScope Steel Ltd.	448	9,099	9,258	
Capricorn Metals Ltd.	2,209	18,790	18,864	
Carlit Co., Ltd.	300	3,298	3,474	
China Nonferrous Mining Corp. Ltd.	1,000	706	1,267	
Chuetsu Pulp & Paper Co., Ltd.	100	1,716	1,515	
Cia Brasileira de Alumínio	3,300	5,122	3,968	
CK-San-Etsu Co., Ltd.	100	4,356	3,495	
Dai Nippon Toryo Co., Ltd.	800	6,681	8,986	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	100	1,844	2,976	
Dongkuk Holdings Co., Ltd.	30	348	239	
DRDGOLD Ltd., ADR	3,192	39,793	58,059	
Egypt Aluminium	293	832	1,278	
Emerald Resources NL	10,822	34,844	37,935	
Eucatex SA Industria e Comercio	300	989	1,413	
Evolution Mining Ltd.	6,384	44,970	44,471	
Fresnillo PLC	2,581	25,641	69,496	
Fujikura Kasei Co., Ltd.	1,800	7,876	8,791	
Grange Resources Ltd.	5,350	1,008	861	
Griffin Mining Ltd.	1,753	5,418	6,277	
Grupo Argos SA	1,706	11,062	12,582	
Gun-Ei Chemical Industry Co., Ltd.	200	5,336	5,413	
Hanil Holdings Co., Ltd.	119	1,682	2,139	
Harima Chemicals Group Inc.	600	5,208	4,483	
Hokkan Holdings Ltd.	200	2,679	3,541	
Industrias Penoles SAB de CV	200	4,023	7,537	
Ishihara Chemical Co., Ltd.	300	4,606	5,526	
Jaya Tiasa Holdings BHD	56,000	13,784	19,963	
JCU Corp.	100	3,169	3,136	
JFE Holdings Inc.	300	4,777	4,753	
JSP Corp.	400	7,439	7,123	
Kenmare Resources PLC	3,855	23,582	23,607	
Koatsu Gas Kogyo Co., Ltd.	300	2,073	2,964	
Koza Anadolu Metal Madencilik Isletmeleri AS	1,891	5,721	5,453	
Kunimine Industries Co., Ltd.	100	999	996	
Kyowa Leather Cloth Co., Ltd.	600	3,740	4,444	
Macmahon Holdings Ltd.	31,440	6,287	8,575	
Metals X Ltd.	8,531	3,362	4,158	
Mitsubishi Materials Corp.	100	2,167	2,154	
Moriroku Co., Ltd.	200	4,240	4,378	
Nakayama Steel Works Ltd.	2,100	13,366	12,339	
Nickel Asia Corp.	29,000	1,657	1,623	
Nihon Parkerizing Co., Ltd.	700	7,496	8,411	
Nihon Yamamura Glass Co., Ltd.	200	2,565	4,640	
Nippon Carbide Industries Co Inc.	200	2,479	3,490	
Nippon Kayaku Co., Ltd.	800	9,750	9,787	
Nippon Steel Corp.	1,000	27,169	25,817	
Nissan Chemical Corp.	100	4,131	4,157	
Nitta Gelatin Inc.	600	4,744	4,982	
Northern Star Resources Ltd.	10,035	164,465	166,459	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Oat Agrio Co., Ltd.	100	1,868	1,851	
Ora Banda Mining Ltd.	20,991	11,706	14,360	
Pan African Resources PLC, LSE	6,414	1,981	5,487	
Pantoro Gold Ltd.	497	1,393	1,347	
Perenti Ltd.	880	1,266	1,275	
Perseus Mining Ltd.	9,762	31,038	29,680	
Philex Mining Corp.	15,400	2,458	2,395	
Ramelius Resources Ltd.	17,925	33,644	40,393	
Regis Resources Ltd.	23,015	68,268	90,349	
Resolute Mining Ltd.	35,465	14,446	19,345	
SAMHWA Paints Industrial Co., Ltd.	80	535	495	
Sandfire Resources Ltd.	66	687	662	
Sanyo Chemical Industries Ltd.	500	20,441	17,263	
Sekisui Kasei Co., Ltd.	1,500	6,287	4,662	
Shikoku Kasei Holdings Corp.	300	4,156	5,552	
Soken Chemical & Engineering Co., Ltd.	200	2,580	2,872	
SP Group A/S	169	8,925	11,392	
St Barbara Ltd.	7,101	1,977	1,810	
Sumitomo Chemical Co., Ltd.	7,500	24,341	24,691	
Sumitomo Metal Mining Co., Ltd.	800	25,112	26,904	
Symrise AG	529	85,263	75,529	
Taoka Chemical Co., Ltd.	100	1,249	1,189	
Tayca Corp.	100	1,182	1,220	
Ten Sixty Four Ltd.	1,777	1,048	453	
Thyssenkrupp AG	1,517	21,915	22,165	
Tokyo Rope Manufacturing Co., Ltd.	500	5,652	5,994	
Unipar Carbocloro SA	400	5,245	5,814	
Vault Minerals Ltd.	1,161	478	436	
Volcan Cia Minera SAA	234,701	19,383	21,660	
West African Resources Ltd.	4,785	9,802	9,713	
Yara International ASA	188	9,234	9,430	
Yushiro Inc.	400	4,501	7,293	
Zacros Corp.	300	10,957	10,656	
		1,015,277	1,143,857	5.21
Industrials (December 31, 2024: 16.11%)				
AddTech AB	109	4,973	5,025	
Advan Group Co., Ltd.	1,100	10,225	8,531	
AeroSpace Technology of Korea Inc.	1,492	866	860	
Aida Engineering Ltd.	100	776	860	
Alinco Inc.	100	987	976	
Alstom SA	2,699	64,372	85,596	
Ambipar Participacoes e Empreendimentos S/A	400	13,748	16,400	
ANA Holdings Inc.	300	7,738	7,999	
Anest Iwata Corp.	700	8,459	9,125	
AP Moller - Maersk A/S	15	40,070	37,919	
AQ Group AB	2,162	31,430	55,965	
Aselsan Elektronik Sanayi Ve Ticaret AS	6,688	31,553	34,583	
Austal Ltd.	3,950	18,478	22,182	
Belimo Holding AG	5	6,413	6,925	
Besalco SA	1,078	1,149	1,358	
Bet Shemesh Engines Holdings 1997 Ltd.	203	11,389	46,120	
Bilfinger SE	3	196	392	
Blue Bird Tbk PT	56,100	9,707	9,100	
Bonheur ASA	263	7,805	8,121	
Boustead Singapore Ltd.	8,300	7,177	12,716	
Burkhalter Holding AG	55	11,841	12,275	
Canare Electric Co., Ltd.	100	1,577	1,461	
Cebu Air Inc.	12,700	10,046	10,783	
Central Security Patrols Co., Ltd.	100	2,235	2,103	
Cia Sud Americana de Vapores SA	2,816	231	196	
CITIC Resources Holdings Ltd.	6,000	462	396	
Computershare Ltd.	1,576	52,313	56,217	
COMSYS Holdings Corp.	200	6,338	6,306	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Construcciones y Auxiliar de Ferrocarriles SA	114	6,029	8,518	
Deme Group NV	25	5,177	5,158	
Denyo Co., Ltd.	300	5,253	8,020	
Deutsche Post AG	101	6,192	6,343	
Dormakaba Holding AG	2	2,354	2,486	
DSV A/S	268	85,192	87,569	
Ebara Jitsugyo Co., Ltd.	100	3,382	3,462	
El Al Israel Airlines	3,200	15,510	17,115	
Elbit Systems Ltd.	144	78,084	87,406	
Emeco Holdings Ltd.	10,816	6,793	8,028	
Endo Lighting Corp.	500	6,401	11,336	
Enka Insaat ve Sanayi AS	206	464	469	
Epwin Group PLC	216	381	412	
Eurogroup Laminations SpA	3	24	11	
F&M Co., Ltd.	200	4,201	4,806	
FACC AG	669	7,180	7,608	
Ferreycorp SAA	48,165	53,950	59,452	
Fincantieri SpA	2,046	15,180	53,581	
Flughafen Zurich AG	5	1,770	1,937	
FMS Enterprises Migun Ltd.	87	4,072	5,394	
FSE Lifestyle Services Ltd.	991	648	982	
Fudo Tetra Corp.	200	4,256	4,272	
Fuji Die Co., Ltd.	300	1,975	2,055	
Fuji Electric Co., Ltd.	200	12,158	12,571	
Gakken Holdings Co., Ltd.	1,500	13,623	13,405	
Galilei Co., Ltd.	600	14,289	17,287	
Gecoss Corp.	1,600	13,740	18,228	
Georg Fischer AG	10	1,012	1,112	
GT Capital Holdings Inc.	1,260	16,866	17,519	
Haitian International Holdings Ltd.	2,000	6,484	7,092	
Hanwha Aerospace Co., Ltd.	20	15,799	17,147	
HD Hyundai Heavy Industries Co., Ltd.	20	7,787	8,665	
HD HYUNDAI MIPO	112	16,858	23,893	
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	18	4,575	6,661	
Hensoldt AG	53	8,191	8,268	
Hiab Oyj	179	12,500	14,737	
Hirakawa Hewtech Corp.	525	6,617	6,829	
HJ Shipbuilding & Construction Co., Ltd.	343	2,455	2,757	
Hoegh Autoliners ASA	198	2,316	2,380	
Hokuriku Electrical Construction Co., Ltd.	700	6,305	7,770	
Hoshizaki Corp.	200	9,634	9,401	
Implenia AG	15	1,179	1,427	
Instalco AB	186	880	647	
International Container Terminal Services Inc.	60	495	597	
Iwaki Co., Ltd.	200	2,580	4,534	
JK Holdings Co., Ltd.	800	7,612	8,978	
Kamei Corp.	300	5,147	7,023	
Kanaden Corp.	100	1,230	1,908	
KAWADA TECHNOLOGIES Inc.	500	6,487	18,279	
Keihin Co., Ltd.	200	3,270	4,818	
Keller Group PLC	2,419	44,798	66,129	
Kinden Corp.	800	25,555	32,050	
Kinki Sharyo Co., Ltd.	100	1,915	1,938	
Kitagawa Corp.	200	2,427	2,620	
Kitano Construction Corp.	200	5,580	8,030	
KOC Holding AS	308	1,557	1,626	
Koenig & Bauer AG	134	2,745	2,949	
Komatsu Wall Industry Co., Ltd.	300	3,701	6,538	
Komori Corp.	100	1,003	1,412	
Kondotec Inc.	600	7,632	8,791	
Kone Oyj	1,241	96,821	111,074	
Kongsberg Gruppen ASA	3,974	136,322	209,432	
Kyeryong Construction Industrial Co., Ltd.	531	10,654	11,059	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kyodo Printing Co., Ltd.	800	5,613	9,824	
Kyudenko Corp.	600	27,278	33,843	
KZ Precision Corp.	346	4,729	4,313	
LIG Nex1 Co., Ltd.	6	1,707	3,276	
Loomis AB	825	37,118	46,964	
MacroAsia Corp.	49,000	4,643	4,629	
Maezawa Industries Inc.	200	2,383	3,055	
Maezawa Kasei Industries Co., Ltd.	200	3,625	3,450	
Maezawa Kyuso Industries Co., Ltd.	900	9,396	10,415	
Matsui Construction Co., Ltd.	400	2,797	4,149	
Mears Group PLC	2,531	16,082	18,315	
Meiji Electric Industries Co., Ltd.	300	3,861	5,331	
Mie Kotsu Group Holdings Inc.	1,700	9,582	8,030	
Mirai Industry Co., Ltd.	200	4,284	6,443	
Mitani Sangyo Co., Ltd.	2,200	6,733	7,253	
Monadelphous Group Ltd.	98	1,539	1,539	
Movida Participacoes SA	200	344	351	
MPC Container Ships ASA	14,095	29,573	30,351	
Nagoya Railroad Co., Ltd.	600	9,882	9,242	
Nakano Corp.	100	404	691	
Nanyo Corp.	300	3,062	3,395	
NCC AB	20	495	505	
Nexans SA	32	4,224	5,684	
Nice Corp.	700	9,578	11,003	
Nichiden Corp.	200	3,995	5,211	
NIDEC Corp.	400	10,608	10,599	
Nikkiso Co., Ltd.	2,800	27,042	33,936	
Nippon Sharyo Ltd.	600	11,769	11,636	
Nissei ASB Machine Co., Ltd.	100	4,041	5,536	
Nisshinbo Holdings Inc.	100	864	873	
Nitto Kogyo Corp.	1,400	43,166	41,196	
Nitto Seiko Co., Ltd.	700	3,917	3,782	
NS Tool Co., Ltd.	500	3,299	3,349	
NSK Ltd.	100	624	641	
Obara Group Inc.	100	3,126	3,387	
Ochi Holdings Co., Ltd.	1,400	17,340	18,462	
Odawara Engineering Co., Ltd.	200	3,655	3,779	
OHB SE	84	9,569	9,956	
Okabe Co., Ltd.	400	3,270	3,140	
Okamoto Machine Tool Works Ltd.	300	15,963	13,886	
Opus Global Nyrt	847	1,810	2,026	
Oriental Shiraishi Corp.	1,800	5,420	6,257	
OSG Corp.	200	3,127	3,214	
Oyo Corp.	100	2,255	2,848	
Palfinger AG	25	879	1,434	
Penta-Ocean Construction Co., Ltd.	600	4,215	5,122	
Per Aarsleff Holding A/S, Class B	265	16,213	37,378	
PESTEC International Bhd	12,200	792	573	
Piraeus Port Authority SA	148	10,804	10,679	
Porr Ag	136	3,269	6,143	
Randon SA Implementos e Participacoes	600	1,496	1,337	
Regional Container Lines PCL	9,400	11,166	10,160	
Rheinmetall AG	69	162,707	198,602	
Rix Corp.	100	2,650	2,876	
ROCKWOOL A/S	138	8,707	8,781	
Ryobi Ltd.	500	12,596	10,131	
Sammok S-Form Co., Ltd.	278	4,276	5,987	
Sandvik AB	1,560	47,757	48,445	
Sanix Holdings Inc.	2,800	7,994	6,242	
Sanko Gosei Ltd.	400	2,382	2,569	
Sanko Metal Industrial Co., Ltd.	100	3,968	6,027	
Sankyo Tateyama Inc.	200	1,352	1,219	
Sansha Electric Manufacturing Co., Ltd.	100	1,063	839	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sanyo Trading Co., Ltd.	100	1,326	1,372	
Sato Shoji Corp.	200	2,858	2,868	
Schindler Holding AG, VTX	78	38,498	39,444	
Seiko Electric Co., Ltd.	1,200	12,347	15,847	
Seino Holdings Co., Ltd.	900	19,785	18,832	
Service Stream Ltd.	7,865	12,257	13,961	
SFS Group AG	108	20,255	20,143	
Shanghai Electric Group Co., Ltd.	18,000	9,035	9,011	
Shikun & Binui Ltd.	6	28	41	
Shinwa Co., Ltd.	100	2,952	2,910	
SIA Engineering Co., Ltd.	6,100	14,563	20,586	
Siemens AG	93	30,643	32,421	
Siemens Energy AG	638	76,400	100,207	
Singapore Technologies Engineering Ltd.	1,700	14,335	14,188	
Sixt SE	5	615	663	
SKF AB	51	1,550	1,585	
SmartGroup Corp. Ltd.	5,463	45,020	36,003	
SNT Dynamics Co., Ltd.	1,178	11,794	61,456	
Space Co., Ltd.	200	1,979	2,192	
Stabilus SE	210	8,536	9,284	
Stadler Rail AG	355	11,811	11,897	
Strabag SE	178	16,248	23,008	
Sugimoto & Co., Ltd.	300	2,970	4,767	
Sulzer AG	9	2,218	2,209	
Sumitomo Corp.	500	17,420	17,613	
Sumitomo Mitsui Construction Co., Ltd.	1,300	5,434	7,319	
Takaoka Toko Co., Ltd.	600	11,781	13,218	
Technoflex Corp.	700	7,291	8,682	
Technotrans SE	79	2,361	2,721	
Teikoku Electric Manufacturing Co., Ltd.	100	2,335	3,065	
TOKAI Holdings Corp.	100	935	939	
Tokyo Sangyo Co., Ltd.	200	1,438	1,477	
Tokyu Corp.	100	1,711	1,619	
Toli Corp.	2,500	7,709	11,737	
Torishima Pump Manufacturing Co., Ltd.	600	11,676	11,341	
Toyo Construction Co., Ltd.	200	2,797	2,707	
Toyo Denki Seizo KK	200	2,479	2,764	
Toyo Engineering Corp.	200	2,321	1,472	
Trusco Nakayama Corp.	1,100	24,697	21,458	
Tsurumi Manufacturing Co., Ltd.	200	4,372	6,877	
Valid Solucoes e Servicos de Seguranca em Meios de	700	3,031	4,482	
Veidekke ASA	177	3,784	3,866	
Ventia Services Group Pty Ltd.	1,205	4,858	5,582	
Vestas Wind Systems A/S	544	11,702	11,097	
Wakita & Co., Ltd.	1,300	16,277	20,729	
Wallenius Wilhelmsen ASA	198	2,241	2,211	
Wartsila OYJ Abp	968	26,354	31,071	
Worley Ltd.	875	10,102	10,234	
XP Power Ltd.	139	2,602	2,404	
YAMABIKO Corp.	300	4,132	6,019	
Yamaura Corp.	100	1,132	1,188	
Yangzijiang Shipbuilding Holdings Ltd.	43,000	104,086	102,269	
Yaskawa Electric Corp.	700	21,183	21,616	
Yuasa Trading Co., Ltd.	100	3,909	4,256	
Yuken Kogyo Co., Ltd.	100	2,616	2,487	
Yushin Co.	700	4,539	3,915	
		2,583,227	3,128,130	14.26
Consumer Discretionary (December 31, 2024: 6.68%)				
ABC-Mart Inc.	300	8,010	8,394	
AcadeMedia AB	794	9,456	9,470	
Alpen Co., Ltd.	100	2,250	2,241	
Alpha Corp.	400	4,456	4,141	
Anima Holding SA	400	383	424	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Aristocrat Leisure Ltd.	280	16,297	16,317	
Atsugi Co., Ltd.	1,200	8,480	14,215	
Aucnet Inc.	2,400	18,968	36,592	
Auto1 Group SE	1,002	15,786	43,911	
Autohellas Tourist and Trading SA	379	6,869	6,459	
Bandai Namco Holdings Inc.	300	13,277	14,654	
Bic Camera Inc.	1,700	25,012	26,562	
Bijou Brigitte AG	69	4,246	4,343	
Bookoff Group Holdings Ltd.	400	5,847	5,347	
Bridgestone Corp.	400	22,316	22,294	
C&A MODAS SA	10,500	26,626	51,609	
CECONOMY AG	541	2,212	3,137	
Central Automotive Products Ltd.	700	6,980	11,989	
Clas Ohlson AB	20	928	926	
Cleanup Corp.	400	2,695	2,566	
Cogna Educacao SA	2,300	1,587	1,616	
Collins Foods Ltd.	317	2,657	2,636	
Construtora Tenda S/A	2,000	5,984	12,200	
Cury Construtora e Incorporadora SA	1,800	11,692	13,284	
Cyrela Brazil Realty SA Empreendimentos e Participacoes	100	591	654	
Daido Metal Co., Ltd.	2,300	11,137	14,427	
Dainichi Co., Ltd.	100	711	637	
Delivery Hero SE	1,070	43,370	39,367	
Denso Corp.	500	9,308	9,213	
DFS Furniture PLC	55	117	172	
Direcional Engenharia SA	300	2,371	3,062	
Dongfeng Motor Group Co., Ltd.	20,000	7,901	11,994	
Doshisha Co., Ltd.	900	18,770	21,068	
EDION Corp.	200	3,523	3,985	
Edvantage Group Holdings Ltd.	6,145	2,106	1,624	
Emak SpA	947	1,562	1,317	
Fielmann Group AG	5	422	454	
First-corp Inc.	300	2,480	2,415	
FJ Next Holdings Co., Ltd.	200	2,338	2,197	
Fleetwood Ltd.	1,071	2,584	2,471	
F-Tech Inc.	300	2,399	1,930	
Fuji Corp. Ltd.	3,300	21,913	21,291	
Furyu Corp.	1,200	10,303	11,460	
Gamecard-Joyco Holdings Inc.	600	12,878	13,637	
Genki Global Dining Concepts Corp.	100	1,606	3,982	
Geo Holdings Corp.	900	14,874	13,101	
GLOBERIDE Inc.	100	1,956	1,998	
Goldwin Inc.	200	15,374	15,335	
Greens Co., Ltd.	400	8,556	7,897	
Grupo SBF SA	1,100	2,985	3,355	
Guararapes Confeccoes SA	1,200	2,435	2,565	
Harvey Norman Holdings Ltd.	3,990	18,671	18,803	
Haseko Corp.	1,900	35,787	38,831	
Hi-Lex Corp.	100	1,225	1,928	
H-One Co., Ltd.	600	4,111	7,295	
Honeys Holdings Co., Ltd.	2,000	28,914	29,719	
Hoosiers Holdings Co., Ltd.	500	5,919	5,876	
HS Industries Co., Ltd.	579	2,630	2,737	
Imasen Electric Industrial	1,200	7,600	7,924	
IMMSI SpA	1,029	686	823	
Isuzu Motors Ltd.	100	1,863	1,729	
JANOME Corp.	800	5,456	8,464	
Jumbo Interactive Ltd.	64	546	561	
JUMBO SA	258	9,466	12,108	
Kambi Group PLC	1,144	18,901	22,357	
KeyHolder Inc.	200	2,161	1,385	
Kid ASA	1,631	29,023	34,219	
KNT-CT Holdings Co., Ltd.	1,300	14,268	12,256	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Kogan.com Ltd.	181	1,042	609	
Kojima Co., Ltd.	500	4,911	5,833	
Komatsu Matere Co., Ltd.	1,200	8,650	8,241	
Kotobukiya Co., Ltd.	100	1,410	1,445	
K's Holdings Corp.	3,200	42,587	44,285	
Look Holdings Inc.	400	9,100	9,072	
LOTTE Himart Co., Ltd.	266	1,884	2,275	
Lottery Corp. Ltd.	2,062	9,614	9,828	
Magni-Tech Industries Bhd	2,400	1,989	1,688	
Matsuoka Corp.	200	2,102	3,442	
MBM Resources BHD	1,500	1,681	2,260	
McDonald's Holdings Co Japan Ltd.	600	31,913	33,781	
Media Do Co., Ltd.	100	1,637	1,639	
Mikuni Corp.	1,600	5,597	4,338	
Mitchells & Butlers PLC	19	88	102	
Morito Co., Ltd.	100	1,068	1,305	
MrMax Holdings Ltd.	200	1,220	1,239	
Nichirin Co., Ltd.	200	5,091	6,480	
Nick Scali Ltd.	55	719	896	
Nihon House Holdings Co., Ltd.	1,100	3,365	3,065	
Nihon Tokushu Toryo Co., Ltd.	300	2,894	5,637	
NoHo Partners Oyj	129	1,920	1,889	
Oriental Land Co., Ltd.	1,400	41,264	43,960	
PAL GROUP Holdings Co., Ltd.	200	5,943	6,811	
Pandora A/S	436	104,353	104,086	
Plano & Plano Desenvolvimento Imobiliario SA	600	1,719	2,355	
Raccoon Holdings Inc.	900	7,373	6,036	
Renaissance Inc.	200	1,966	1,954	
Ripley Corp. SA	1,944	764	1,229	
Rock Field Co., Ltd.	100	1,518	1,472	
Sanden Corp.	500	816	557	
Sankyo Seiko Co., Ltd.	600	3,676	3,520	
Sanyo Shokai Ltd.	200	4,591	4,924	
Scroll Corp.	100	942	1,005	
Ser Educacional SA	400	854	912	
Seria Co., Ltd.	200	5,589	5,073	
Shikibo Ltd.	600	6,043	5,526	
Shimamura Co., Ltd.	500	45,070	47,799	
SNT Holdings Co., Ltd.	317	5,160	18,589	
Sony Group Corp.	2,000	70,911	70,471	
SPK Corp.	300	5,470	6,311	
Sri Trang Agro-Industry PCL	3,600	2,871	1,798	
Step Co., Ltd.	900	16,148	19,044	
Sumitomo Electric Industries Ltd.	1,400	38,077	40,932	
Super Retail Group Ltd.	75	890	955	
Swatch Group AG, Class N	312	15,466	14,269	
Syuppin Co., Ltd.	700	7,533	7,472	
T RAD Co., Ltd.	400	6,760	16,701	
Tachikawa Corp.	400	4,761	6,076	
Temple & Webster Group Ltd.	3,926	38,350	74,848	
Texwinca Holdings Ltd.	4,000	965	542	
Toa Corp. /Hyogo	1,100	9,967	10,557	
Tokyo Individualized Educational Institute Inc.	400	1,213	1,402	
Topre Corp.	100	1,288	1,808	
TSI Holdings Co., Ltd.	1,400	14,270	15,050	
Tsutsumi Jewelry Co., Ltd.	100	2,082	2,099	
Volvo Car AB	217	603	540	
V-ZUG Holding AG	97	9,041	10,775	
Xin Point Holdings Ltd.	3,000	2,106	1,997	
Yamae Group Holdings Co., Ltd.	300	7,205	6,685	
Yamaha Corp.	800	8,069	7,878	
Yondoshi Holdings Inc.	500	8,470	8,204	
Zamp SA	17,100	12,403	14,578	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Zeal Network SE	125	8,713	9,730	
		1,286,566	1,489,829	6.79
Consumer Staples (December 31, 2024: 2.58%)				
Aeon Co M Bhd	21,300	8,104	9,664	
Ain Holdings Inc.	100	5,030	5,137	
Alicorp SAA	6,902	22,370	25,346	
Aryzta AG	45	6,164	6,237	
Camil Alimentos SA	6,000	6,219	7,680	
Cawachi Ltd.	100	2,756	2,608	
Cloetta AB	2,478	11,623	12,077	
Coca-Cola Embonor SA, Preferred	268	498	528	
Crown Confectionery Co., Ltd.	37	347	329	
DingDong Cayman Ltd.	4	28	11	
Easy Bio Inc.	1,106	5,589	5,580	
Elders Ltd.	124	637	699	
Fonterra Co-operative Group Ltd.	4,860	14,234	26,489	
Haitai Confectionery & Foods Co., Ltd.	364	2,462	2,550	
Heiwado Co., Ltd.	600	15,957	16,040	
HelloFresh SE	1,028	17,729	13,077	
Hokuryo Co., Ltd.	300	4,190	4,469	
Inghams Group Ltd.	4,179	14,333	13,266	
Inretail Peru Corp.	983	36,922	36,202	
Marfrig Global Foods SA	1,200	6,227	6,870	
McBride PLC	5,053	10,329	14,191	
Medical System Network Co., Ltd.	600	2,446	2,687	
Metcash Ltd.	4,678	14,201	16,356	
Muhak Co., Ltd.	1,006	6,749	7,903	
Nichimo Co., Ltd.	100	1,777	2,068	
Nihon Chouzai Co., Ltd.	700	11,618	21,193	
Nippn Corp.	300	6,304	6,033	
Ontex Group NV	754	9,246	8,212	
Pickles Holdings Co., Ltd.	200	1,749	1,833	
Premium Water Holdings Inc.	100	2,445	2,881	
Qol Holdings Co., Ltd.	500	10,351	8,757	
Rokko Butter Co., Ltd.	100	1,199	1,154	
Satudora Holdings Co., Ltd.	200	1,645	1,600	
Scandi Standard AB	2,071	21,305	28,643	
Scandinavian Tobacco Group A/S	93	1,900	1,677	
Shufersal Ltd.	267	3,544	4,186	
SMU SA	8,827	1,995	2,155	
Sonae SGPS SA	640	1,244	1,238	
Thaifoods Group PCL	23,400	3,493	4,459	
TS Corp.	425	1,169	1,233	
United Plantations BHD	600	3,446	4,282	
Warabeya Nichiyo Holdings Co., Ltd.	300	6,540	6,841	
YAKUODO Holdings Co., Ltd.	100	1,787	2,192	
		307,901	346,633	1.58
Health Care (December 31, 2024: 3.25%)				
Ambea AB	2,606	19,761	42,049	
Astellas Pharma Inc.	100	1,300	1,338	
Attendo AB	263	1,349	2,387	
Blau Farmaceutica SA	600	1,881	2,069	
Chugai Pharmaceutical Co., Ltd.	100	7,234	7,108	
Clinuvel Pharmaceuticals Ltd.	1,752	18,511	16,262	
CSL Ltd.	900	215,838	192,734	
Daiichi Sankyo Co., Ltd.	100	3,181	3,179	
Daito Pharmaceutical Co., Ltd.	240	2,436	2,260	
Eisai Co., Ltd.	600	23,978	23,510	
Emeis SA	523	9,431	9,416	
Essex Bio-technology Ltd.	3,000	2,313	2,300	
Evotec SE	610	6,881	7,039	
Fukuda Denshi Co., Ltd.	200	13,513	13,225	
Fuso Pharmaceutical Industries Ltd.	100	1,976	2,003	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	3,376	17,290	17,711	
H Lundbeck A/S, Class B	1,891	17,369	14,761	
Hisamitsu Pharmaceutical Co Inc.	200	7,923	7,754	
Humana AB	684	2,491	3,623	
Jacobio Pharmaceuticals Group Co., Ltd.	8,700	5,036	6,563	
Japan Tissue Engineering Co., Ltd.	200	1,263	1,124	
JMS Co., Ltd.	500	2,713	2,045	
Kaken Pharmaceutical Co., Ltd.	300	10,758	10,826	
Kanamic Network Co., Ltd.	2,300	10,139	9,277	
Kiniksa Pharmaceuticals International PLC	76	2,247	2,869	
Kyowa Kirin Co., Ltd.	300	6,419	6,987	
M1 Kliniken AG	194	4,730	4,723	
Mizuho Medy Co., Ltd.	100	1,382	1,365	
Mochida Pharmaceutical Co., Ltd.	200	5,532	5,602	
Nanosonics Ltd.	1,823	5,687	6,602	
Nipro Corp.	1,200	14,386	14,470	
Novocure Ltd.	410	8,904	9,958	
Orientbio Inc.	3,478	5,123	2,813	
Orion Oyj	137	13,722	14,011	
Pharma Foods International Co., Ltd.	1,500	13,303	11,803	
PHC Holdings Corp.	100	866	862	
Pro Medicus Ltd.	4	1,000	1,020	
Qualicorp Consultoria e Corretora de Seguros SA	5,700	6,163	2,693	
RaySearch Laboratories AB	9	386	432	
Santen Pharmaceutical Co., Ltd.	400	6,021	6,246	
Sawai Group Holdings Co., Ltd.	400	6,801	6,926	
Seed Co., Ltd.	900	4,726	3,945	
Seikagaku Corp.	100	744	579	
Siegfried Holding AG	30	4,755	4,592	
Software Service Inc.	100	9,041	12,460	
StemRIM Inc.	800	5,456	2,343	
Techno Medica Co., Ltd.	100	1,574	1,718	
Telix Pharmaceuticals Ltd.	2,047	49,206	44,700	
Towa Pharmaceutical Co., Ltd.	500	11,757	14,127	
Vital KSK Holdings Inc.	100	1,005	1,145	
Zealand Pharma A/S	127	10,835	9,671	
		606,336	595,225	2.71
Financials (December 31, 2024: 7.87%)				
ABG Sundal Collier Holding ASA	5,576	4,879	5,285	
AEON Credit Service M Bhd	800	1,394	1,543	
Ageas SA	352	28,114	32,334	
Akatsuki Corp.	300	1,013	1,428	
Akbank TAS	640	1,291	1,497	
Akita Bank Ltd.	400	7,228	11,374	
Anadolu Anonim Turk Sigorta Sirketi	15,364	51,383	48,995	
Anadolu Hayat Emeklilik AS	5,380	17,408	14,629	
ANZ Group Holdings Ltd.	338	8,407	8,814	
Avanza Bank Holding AB	334	14,166	15,336	
Axactor ASA	1,760	1,029	1,766	
B2 Impact ASA	9,194	9,345	17,678	
Bairong Inc.	500	1,082	813	
Banco Comercial Portugues SA	45,080	38,093	47,699	
Banco do Estado do Rio Grande do Sul SA, Pref, Class B	2,900	7,342	8,388	
Bangkok Bank PCL	100	608	583	
Bank of Iwate Ltd.	500	9,737	14,382	
Bank of Saga Ltd.	200	3,158	4,395	
Banque Cantonale Vaudoise	121	19,542	18,968	
BAWAG Group AG	515	53,778	89,417	
Berner Kantonalbank AG	128	53,952	55,184	
Bright Smart Securities & Commodities Group Ltd.	22,000	6,369	33,002	
Cembra Money Bank AG	29	4,860	4,956	
China Banking Corp.	6,400	10,708	10,534	
Clal Insurance Enterprises Holdings Ltd.	285	13,545	17,184	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
CMC Markets PLC	2,290	13,070	10,791	
Commercial International Bank - Egypt (CIB), GDR	6,605	14,167	15,141	
Commerzbank AG	118	5,123	5,061	
Credito Emiliano SpA	1,059	11,129	21,271	
Dah Sing Banking Group Ltd.	2,800	3,072	4,424	
Dah Sing Financial Holdings Ltd.	1,600	5,393	8,274	
Danske Bank A/S	31	1,580	1,719	
Daol Investment & Securities Co., Ltd.	1,522	4,292	5,509	
DNB Bank ASA	113	4,192	4,245	
eGuarantee Inc.	1,100	15,932	15,348	
Ehime Bank Ltd.	500	4,548	4,733	
EML Payments Ltd.	3,005	2,379	3,131	
Entrust Inc.	200	1,753	1,708	
EQT Holdings Ltd.	1,446	37,592	43,964	
FIBI Holdings Ltd.	5	490	508	
FlatexDEGIRO AG	957	14,623	36,758	
Flow Traders Ltd.	30	1,339	1,324	
Funding Circle Holdings PLC	9,185	15,864	22,052	
Futu Holdings Ltd.	170	20,815	28,669	
Georgia Capital PLC	1	21	36	
Gjensidige Forsikring ASA	1,157	33,978	39,844	
Gunma Bank Ltd.	600	6,769	6,861	
Hachijuni Bank Ltd.	600	6,589	6,637	
Harel Insurance Investments & Financial Services Ltd.	759	22,250	29,008	
Helia Group Ltd.	18,697	64,177	94,130	
Hellenic Exchanges - Athens Stock Exchange SA	1,904	12,538	18,268	
Helvetia Holding AG	51	14,971	16,270	
Hoist Finance AB	2,825	19,159	33,773	
Hong Leong Finance Ltd.	12,500	32,066	34,416	
HS Holdings Co., Ltd.	1,500	13,369	15,658	
HUB24 Ltd.	930	64,503	74,156	
Hyundai Marine & Fire Insurance Co., Ltd.	19	386	508	
IDI Insurance Co., Ltd.	15	631	1,335	
iFAST Corp. Ltd.	5,000	36,790	35,354	
Inversiones La Construccion SA	201	2,150	3,152	
Japan Post Holdings Co., Ltd.	3,800	48,782	47,940	
Jyske Bank A/S	148	18,286	20,367	
KBC Group NV	418	48,095	58,690	
Kita-Nippon Bank Ltd.	200	3,857	5,596	
Kyushu Leasing Service Co., Ltd.	300	2,601	3,358	
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,438	2,039	3,114	
Marui Group Co., Ltd.	400	10,951	11,585	
Matsui Securities Co., Ltd.	100	702	657	
Medibank Pvt Ltd.	34,418	138,558	155,426	
Meitav Investment House Ltd.	113	3,142	3,386	
Menora Mivtachim Holdings Ltd.	91	3,329	9,782	
Meritz Financial Group Inc.	12	1,331	1,365	
Metro Bank Holdings PLC	1,954	3,383	4,830	
Mirae Asset Life Insurance Co., Ltd.	94	348	601	
MLP SE	372	4,922	5,023	
MyState Ltd.	456	1,746	1,717	
Navigator Global Investments Ltd.	577	607	877	
Netwealth Group Ltd.	629	15,847	18,893	
Nib holdings Ltd.	3,688	21,952	23,349	
NICE Holdings Co., Ltd.	223	2,406	2,850	
Nordea Bank Abp, HEL	3,776	72,370	76,266	
Nordea Bank Abp, STO	1,349	25,836	27,194	
Nordnet AB publ	37	1,297	1,361	
Norion Bank AB	682	3,756	4,960	
NZX Ltd.	15,879	15,079	19,598	
OFX Group Ltd.	490	698	329	
Pacific Current Group Ltd.	1,137	11,485	11,001	
Panin Financial Tbk PT	160,000	6,013	3,496	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Procrea Holdings Inc.	100	1,989	1,353	
Protector Forsikring ASA	1,733	56,013	100,245	
Qualitas Ltd.	238	485	734	
Raiffeisen Bank International AG	1,342	45,845	55,629	
Security Bank Corp.	13,520	25,175	22,499	
Sekerbank Turk AS	127,011	23,688	28,700	
Shimizu Bank Ltd.	300	3,993	4,013	
Singapore Exchange Ltd.	100	1,522	1,594	
Solvar Ltd.	221	275	331	
Southern Cross Payments Ltd.	3,745	3,967	-	
SpareBank 1 Nord Norge	440	8,646	8,726	
SpareBank 1 SMN	51	1,201	1,334	
St Galler Kantonbank AG	10	7,874	8,262	
Svenska Handelsbanken AB	1,573	28,229	28,478	
Swissquote Group Holding SA	2	1,478	1,541	
Tel Aviv Stock Exchange Ltd.	39	834	1,029	
Thurgauer Kantonbank	60	13,663	15,736	
Tongyang Life Insurance Co., Ltd.	87	328	596	
TOWER Ltd.	7,709	9,771	10,153	
Traders Holdings Co., Ltd.	200	1,075	2,035	
Tsukuba Bank Ltd.	900	1,941	1,981	
Türkiye Garanti Bankasi AS	932	3,669	4,314	
Türkiye Is Bankasi AS	1,450	539	664	
Türkiye Sigorta AS	1,206	431	345	
UNIQA Insurance Group AG	27	382	497	
Van Lanschot Kempen NV	146	8,164	12,768	
Vaudoise Assurances Holding SA	14	10,074	14,639	
Vienna Insurance Group AG Wiener Versicherung Gruppe	282	13,102	19,739	
Vontobel Holding AG	59	5,977	6,483	
Wiz Co.	1,400	2,425	2,730	
Yapi ve Kredi Bankasi AS	1,511	1,419	1,642	
		1,629,723	1,992,621	9.08
Information Technology (December 31, 2024: 9.31%)				
4iG Nyrt	1,020	7,148	7,496	
Ad-sol Nissin Corp.	200	1,570	2,216	
Adtec Plasma Technology Co., Ltd.	100	1,392	1,324	
Advantest Corp.	1,700	115,635	171,109	
Aichi Tokei Denki Co., Ltd.	400	6,544	8,589	
Aiphone Co., Ltd.	300	7,817	7,808	
Allied Telesis Holdings KK	2,900	3,986	4,904	
Alps Alpine Co., Ltd.	100	1,328	1,467	
Ambarella Inc.	4	460	361	
AOI Electronics Co., Ltd.	100	1,878	1,876	
Aurora Innovation Inc.	328	2,701	2,345	
Aval Data Corp.	700	24,385	14,845	
Barco NV	434	7,612	8,599	
Bouvet ASA	1,217	11,128	13,078	
Bravura Solutions Ltd.	16,405	21,397	32,567	
Broadleaf Co., Ltd.	400	2,368	2,766	
Brother Industries Ltd.	500	13,371	11,766	
Buffalo Inc.	100	2,322	2,164	
Business Brain Showa-Ota Inc.	200	3,936	4,844	
Business Engineering Corp.	100	2,964	5,309	
CAC Holdings Corp.	100	1,603	1,876	
Canon Inc.	1,700	69,193	67,271	
Catapult Group International Ltd.	209	731	1,095	
Chino Corp.	100	2,229	2,301	
Cicor Technologies Ltd.	592	50,517	164,399	
Citizen Watch Co., Ltd.	100	803	808	
CMK Corp.	300	1,382	944	
Codan Ltd.	2,231	17,767	40,120	
Computer Engineering & Consulting Ltd.	200	3,068	4,141	
CSE Global Ltd.	20,300	9,025	12,288	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cube System Inc.	200	2,023	2,110	
Cyberlinks Co., Ltd.	100	1,145	1,186	
Cybertrust Japan Co., Ltd.	100	2,404	2,569	
Daitron Co., Ltd.	100	1,526	3,557	
DKK Co., Ltd.	100	1,908	2,003	
DMS Co., Ltd.	402	2,533	2,573	
Dynavox Group AB	2,907	42,596	46,532	
Enea AB	99	1,121	987	
Enplas Corp.	200	7,185	8,322	
eSOL Co., Ltd.	600	3,543	3,044	
EVS Broadcast Equipment SA	221	10,184	12,584	
Forval Corp.	100	1,242	1,272	
FTGroup Co., Ltd.	1,000	11,552	10,996	
GFT Technologies SE	114	4,098	4,547	
Hansen Technologies Ltd.	463	2,195	2,062	
Henнге KK	100	1,481	1,712	
Hochiki Corp.	200	3,659	5,885	
Hokuriku Electric Industry Co., Ltd.	100	1,223	2,119	
ID Holdings Corp.	300	3,388	6,722	
Infomedia Ltd.	11,928	16,285	12,640	
Intelligent Wave Inc.	100	745	1,052	
Inter Action Corp.	800	9,182	10,376	
IRESS Ltd.	1,487	11,072	10,638	
ISB Corp.	300	3,901	3,843	
Itfor Inc.	300	4,182	4,251	
Japan Cash Machine Co., Ltd.	300	2,863	2,789	
Japan Electronic Materials Corp.	600	12,323	13,847	
KC Co., Ltd.	252	4,936	6,013	
Kingboard Holdings Ltd.	4,000	12,852	17,452	
Kyowa Electronic Instruments Co., Ltd.	1,100	5,694	5,570	
Landis+Gyr Group AG	34	2,969	3,241	
LINK Mobility Group Holding ASA	3,791	6,149	14,798	
Mitachi Co., Ltd.	400	5,327	4,852	
Murata Manufacturing Co., Ltd.	3,400	65,853	69,182	
Mutoh Holdings Co., Ltd.	100	2,987	2,594	
Nagarro SE	187	18,467	18,151	
Nayax Ltd.	121	5,699	8,335	
NEC Corp.	1,000	38,228	39,855	
NEOJAPAN Inc.	100	910	1,729	
Nihon Denkei Co., Ltd.	100	1,528	2,025	
Nordic Semiconductor ASA	1,525	26,275	27,903	
Note AB	922	21,152	23,721	
Nova Ltd.	112	30,295	43,240	
NSW Inc.	300	7,773	7,691	
Nuix Ltd.	139	413	272	
Omron Corp.	600	26,022	22,071	
One Software Technologies Ltd.	116	3,190	4,080	
Optex Group Co., Ltd.	100	2,064	1,647	
Osaki Electric Co., Ltd.	400	3,443	3,624	
Otsuka Corp.	400	11,056	11,096	
PC Partner Group Ltd.	4,000	3,013	4,742	
Pexip Holding ASA	3,265	11,594	25,974	
Pro-Ship Inc.	700	12,834	19,157	
Riso Kagaku Corp.	100	1,327	1,047	
RPMGlobal Holdings Ltd.	2,075	3,504	5,400	
Scanfil Oyj	91	1,284	1,426	
SCSK Corp.	800	31,998	32,859	
Seiko Epson Corp.	2,300	40,982	41,564	
SEMITEC Corp.	100	1,717	1,959	
Sensirion Holding AG	122	17,511	17,672	
SERAKU Co., Ltd.	200	3,163	3,055	
Shimadzu Corp.	100	3,364	3,374	
Shinsegae Information & Communication Co., Ltd.	808	9,351	15,636	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SK-Electronics Co., Ltd.	2,100	48,544	54,256	
SMA Solar Technology AG	142	4,408	4,831	
Spigen Korea Co., Ltd.	280	10,500	7,544	
Startia Holdings Inc.	100	1,198	2,634	
SUNeVision Holdings Ltd.	20,000	21,069	26,282	
Suprema Inc.	17	503	586	
SUSS MicroTec SE	23	1,551	1,715	
Suzuki Co., Ltd.	600	6,380	9,993	
System Research Co., Ltd.	200	2,254	3,701	
Systema Corp.	1,600	4,506	6,182	
TAKEBISHI Corp.	500	8,416	8,747	
Tazmo Co., Ltd.	100	1,708	2,095	
TDK Corp.	6,400	92,947	102,506	
Teikoku Tsushin Kogyo Co., Ltd.	100	1,499	2,139	
Telefonaktiebolaget LM Ericsson	12,976	148,573	150,372	
TietoEVRY Oyj	599	14,881	15,447	
Tokyo Electron Ltd.	300	66,754	78,444	
TomTom NV	60	625	476	
Truly International Holdings Ltd.	40,000	6,339	7,579	
U-blox Holding AG	220	24,943	37,524	
Uchi Technologies Bhd	500	489	510	
UNITED Inc.	600	3,423	3,253	
Valuetronics Holdings Ltd.	1,300	957	1,017	
Vista Group International Ltd.	8,198	11,939	23,767	
VusionGroup	132	26,406	57,973	
Wasion Holdings Ltd.	20,000	12,959	28,993	
WithSecure Oyj	1,920	2,971	3,100	
Yokogawa Electric Corp.	300	10,163	10,925	
Yokowo Co., Ltd.	200	2,360	2,552	
		1,546,008	1,949,044	8.88
Communication Services (December 31, 2024: 1.93%)				
Amuse Inc.	200	3,096	3,055	
APT Satellite Holdings Ltd.	4,000	1,496	1,453	
Atrae Inc.	600	3,672	4,381	
Aussie Broadband Ltd.	1,467	5,437	5,129	
ContenttreeJoongAng Corp.	178	1,466	2,163	
Converge Information and Communications Technology Solutions	49,100	19,519	23,145	
COOKPAD Inc.	15,000	25,629	28,906	
Cross Marketing Group Inc.	400	2,568	2,736	
Daiichikosho Co., Ltd.	100	1,547	1,534	
Deutsche Telekom AG	3,312	164,007	164,292	
Embracer Group AB	298	4,836	4,606	
Freenet AG	353	18,963	15,628	
Frontier Developments PLC	77	393	449	
G5 Entertainment AB	834	14,890	13,015	
Gaming Realms PLC	1,888	1,280	1,793	
Inkeverse Group Ltd.	7	2	1	
Meliuz SA	300	612	535	
Mobvista Inc.	9,000	9,444	11,107	
Modern Times Group MTG AB	190	2,543	3,264	
NEXUS Co., Ltd.	928	1,979	4,180	
NOS SGPS SA	5,171	31,209	32,053	
Paradox Interactive AB	548	15,133	14,907	
Partner Communications Co., Ltd.	2,771	24,145	28,688	
Pico Far East Holdings Ltd.	8,000	1,984	3,449	
ProSiebenSat.1 Media SE	333	3,276	3,811	
REA Group Ltd.	256	54,243	55,053	
Reach PLC	8,070	9,028	11,046	
Remedy Entertainment Oyj	309	6,823	7,335	
Sanoma Oyj	2,135	22,477	33,889	
SKY Network Television Ltd.	29,578	63,378	73,255	
Sohu.com Ltd.	2,140	33,014	38,866	
Storytel AB	3,122	26,615	41,905	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Superloop Ltd.	6,874	11,535	18,502	
Swisscom AG	103	93,921	99,317	
Toho Co., Ltd. /Tokyo	100	7,334	8,039	
Tuas Ltd.	14,894	47,081	79,245	
TX Group AG	75	18,022	26,742	
Ubisoft Entertainment SA	84	2,927	1,263	
Viaplay Group AB	59,174	6,054	6,125	
Wowow Inc.	800	7,822	7,633	
		769,400	882,495	4.02
Utilities (December 31, 2024: 1.29%)				
AGL Energy Ltd.	2,309	21,195	20,090	
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	5,993	6,209	7,102	
Chugoku Electric Power Co Inc.	3,100	21,722	20,880	
Cia de Saneamento de Minas Gerais Copasa MG	200	996	1,399	
Cia Energetica de Minas Gerais, ADR	153	357	409	
Electric Power Development Co., Ltd.	700	16,924	16,240	
eRex Co., Ltd.	1,400	10,672	9,879	
GAIL India Ltd., GDR	266	5,777	4,827	
Kenon Holdings Ltd.	1,021	32,740	57,464	
Magnora ASA	3,254	13,249	10,684	
Manila Water Co Inc.	38,300	21,930	36,646	
Pertamina Geothermal Energy PT	1,444	113	172	
REN - Redes Energeticas Nacionais SGPS SA	1,627	7,460	7,883	
Synergy Grid & Development Phils Inc.	6,100	1,742	1,614	
		161,086	195,289	0.89
Real Estate (December 31, 2024: 1.52%)				
AEON REIT Investment Corp.	1	1,217	1,198	
Airport Facilities Co., Ltd.	400	2,259	3,019	
Aroundtown SA	3,283	8,915	16,364	
BWP Trust	6,008	19,259	18,911	
Canadian Solar Infrastructure Fund Inc.	16	11,329	11,396	
Care Property Invest NV	657	13,956	13,133	
Centurion Corp. Ltd.	11,700	7,253	21,058	
Daito Trust Construction Co., Ltd.	600	89,621	88,844	
Eurocommercial Properties NV	83	2,418	3,556	
Fundamenta Real Estate AG	307	9,242	9,578	
GDI Property Group Partnership	1,873	1,019	1,080	
GPT Group	535	2,280	2,316	
Grandy House Corp.	300	1,512	1,522	
Hong Fok Corp. Ltd.	2,400	1,963	1,890	
Ichigo Hotel REIT Investment Corp.	11	12,649	13,571	
Investis Holding SA	131	24,813	28,519	
Invincible Investment Corp.	30	17,736	17,570	
Japan Real Estate Investment Corp.	18	18,720	20,047	
Keppel DC REIT	2,000	4,543	4,992	
Kiwi Property Group Ltd.	929	649	685	
LaSalle Logiport REIT	12	16,326	15,768	
LBS Bina Group Bhd	17,200	3,071	2,480	
Lendlease Corp. Ltd.	944	5,026	4,542	
Moura Dubeux Engenharia S/A	2,700	9,774	15,566	
Multiplan Empreendimentos Imobiliarios SA	3,100	18,240	21,088	
Nisshin Group Holdings Co., Ltd.	900	4,700	4,387	
Orix JREIT Inc.	12	19,837	21,289	
OSK Holdings Bhd	35,400	7,027	13,422	
Ozak Gayrimenkul Yatirim Ortakligi	6,177	2,386	2,607	
Peet Ltd.	1,265	1,334	1,923	
PEXA Group Ltd.	101	1,000	1,228	
Plaza SA	882	2,838	2,680	
Plazza AG	6	3,656	4,083	
Reit 1 Ltd.	5	42	46	
Rural Funds Trust	223	363	351	
Samhallsbyggnadsbolaget i Norden AB, Class B	131,960	104,143	106,973	
Sankyo Frontier Co., Ltd.	200	3,750	3,775	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Shurgard Self Storage Ltd.	344	18,975	20,387	
Starts Proceed Investment Corp.	6	10,008	10,061	
Sunway REIT	13,500	7,270	9,187	
SYN prop e tech SA	4,300	7,559	7,020	
		498,678	548,112	2.50
Total Foreign Equities - Long		10,679,284	12,543,420	57.16
Foreign Equities - Short				
Energy (December 31, 2024: -2.92%)				
Amplitude Energy Ltd.	(16,602)	(3,501)	(3,118)	
Ardmore Shipping Corp.	(1,977)	(28,980)	(25,897)	
Borr Drilling Ltd., OSL	(859)	(6,479)	(4,698)	
Boss Energy Ltd.	(12,442)	(34,850)	(51,958)	
BW LPG Ltd.	(92)	(1,388)	(1,476)	
Camarvon Energy Ltd.	(3,269)	(318)	(307)	
Ecopetrol SA	(1,216)	(16,210)	(14,684)	
Equital Ltd.	(51)	(2,973)	(3,215)	
Expro Group Holdings NV	(793)	(9,259)	(9,295)	
Frontline PLC, NYSE	(2,024)	(47,719)	(45,320)	
Frontline PLC, OSL	(736)	(14,298)	(16,518)	
Paladin Energy Ltd.	(11,147)	(85,527)	(80,441)	
SBO AG	(7)	(416)	(338)	
Tenaris SA, ADR	(215)	(10,162)	(10,972)	
TGS ASA	(3,785)	(43,569)	(43,865)	
TORM PLC	(503)	(13,868)	(11,528)	
Valaris Ltd.	(310)	(16,858)	(17,812)	
Verbio SE	(669)	(17,021)	(13,094)	
		(353,396)	(354,536)	(1.62)
Materials (December 31, 2024: -5.60%)				
Altri SGPS SA	(5,202)	(45,028)	(40,577)	
BASF SE	(59)	(4,248)	(3,956)	
Bellevue Gold Ltd.	(67,461)	(68,470)	(54,293)	
Billerud Aktiebolag	(109)	(1,592)	(1,532)	
Essentra PLC	(124)	(369)	(248)	
Forterra PLC	(128)	(404)	(472)	
FUCHS SE, Preferred	(29)	(1,977)	(2,176)	
Hexpol AB	(79)	(1,066)	(1,037)	
Holcim AG	(176)	(27,841)	(17,770)	
Huhtamaki Oyj	(31)	(1,583)	(1,504)	
ICL Group Ltd.	(1,097)	(9,037)	(10,264)	
Kanto Denka Kogyo Co., Ltd.	(100)	(841)	(794)	
Kemira Oyj	(1,983)	(61,437)	(62,476)	
LANXESS AG	(453)	(19,382)	(18,328)	
Lenzing AG	(167)	(7,490)	(6,446)	
Liontown Resources Ltd.	(43,309)	(48,850)	(27,110)	
Lithium Argentina AG, TSE	(5,200)	(31,357)	(14,872)	
Marshalls PLC	(111)	(511)	(558)	
Metsa Board Oyj	(6,339)	(32,168)	(31,942)	
Mineral Resources Ltd.	(3,952)	(99,858)	(76,192)	
Nanofilm Technologies International Ltd.	(200)	(148)	(138)	
Navigator Co SA	(5,426)	(26,836)	(27,689)	
Nickel Industries Ltd.	(3,696)	(2,859)	(2,297)	
Novonesis Novozymes B	(1,215)	(114,509)	(118,449)	
Pilbara Minerals Ltd.	(83,288)	(192,601)	(99,428)	
POSCO Holdings Inc.	(18)	(1,169)	(1,191)	
Sibanye Stillwater Ltd., ADR	(3,762)	(23,932)	(37,062)	
Sociedad Quimica y Minera de Chile SA	(1,467)	(80,114)	(70,601)	
Solvay SA	(722)	(34,534)	(33,930)	
Stora Enso Oyj	(4,988)	(72,480)	(73,694)	
Svenska Cellulosa AB SCA	(449)	(8,070)	(7,907)	
Syrah Resources Ltd.	(10,694)	(4,500)	(2,439)	
Talga Group Ltd.	(3,161)	(3,142)	(1,102)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Talga Group Ltd., Warrants, Expiry: 13-09-2025	(395)	-	-	
Umicore SA	(1,661)	(24,946)	(33,202)	
UPM-Kymmene Oyj	(399)	(14,593)	(14,801)	
Valterra Platinum Limited	(32)	(1,817)	(1,915)	
Wacker Chemie AG	(146)	(16,358)	(14,499)	
Wienerberger AG	(1,425)	(74,306)	(72,171)	
Zignago Vetro SpA	(28)	(519)	(375)	
		(1,160,942)	(985,437)	(4.49)
Industrials (December 31, 2024: -10.03%)				
Adecco Group AG	(163)	(6,237)	(6,589)	
AFC Energy PLC	(3,797)	(986)	(1,078)	
Assa Abloy AB	(1,532)	(66,281)	(64,750)	
Auckland International Airport Ltd.	(8,330)	(53,911)	(53,440)	
AutoStore Holdings Ltd.	(1,064)	(699)	(863)	
BayWa AG	(22)	(718)	(318)	
Beijer Ref AB	(903)	(19,636)	(19,309)	
Bufab AB	(455)	(5,186)	(5,720)	
Bystronic AG	(1)	(711)	(660)	
Cadeler A/S	(56)	(344)	(378)	
Carel Industries SpA	(85)	(2,133)	(3,077)	
Chrysos Corp. Ltd.	(444)	(1,951)	(1,866)	
Clarkson PLC	(157)	(9,245)	(9,585)	
Daimler Truck Holding AG	(321)	(19,497)	(20,653)	
DMG Mori Co., Ltd.	(100)	(2,773)	(3,135)	
Enento Group Oyj	(24)	(658)	(654)	
Energiekontor AG	(5)	(338)	(350)	
Epiroc AB, Class A	(3,289)	(86,602)	(96,722)	
Fluidra SA	(955)	(16,914)	(32,428)	
Forbo Holding AG	(7)	(9,996)	(9,888)	
GARO AB	(100)	(465)	(286)	
Gates Industrial Corp. PLC	(50)	(1,383)	(1,571)	
Geberit AG	(5)	(5,299)	(5,348)	
Genpact Ltd.	(117)	(8,021)	(7,026)	
Getlink SE	(12)	(270)	(315)	
Grafton Group PLC	(22)	(444)	(420)	
GVS SpA	(44)	(359)	(354)	
Hexagon Composites ASA	(8,194)	(19,153)	(20,042)	
Hexagon Purus ASA	(2,867)	(4,223)	(878)	
Hexatronic Group AB	(6,156)	(21,997)	(21,902)	
IHI Corp.	(700)	(56,865)	(103,420)	
Japan Steel Works Ltd.	(700)	(40,011)	(54,692)	
Johns Lyng Group Ltd.	(6,881)	(26,085)	(19,505)	
Kardex Holding AG	(2)	(709)	(946)	
Kawasaki Heavy Industries Ltd.	(800)	(39,255)	(82,373)	
Kelsian Group Ltd.	(1,425)	(5,469)	(4,829)	
Kempower Oyj	(156)	(2,913)	(2,721)	
Knorr-Bremse AG	(345)	(45,497)	(45,340)	
Komax Holding AG	(130)	(30,264)	(21,572)	
Kuehne + Nagel International AG	(101)	(31,694)	(29,719)	
Mitsubishi Electric Corp.	(2,100)	(57,796)	(61,715)	
Mitsui E&S Co., Ltd.	(2,600)	(33,840)	(69,999)	
MonotaRO Co., Ltd.	(300)	(8,450)	(8,063)	
MTU Aero Engines AG	(356)	(179,337)	(215,084)	
Namura Shipbuilding Co., Ltd.	(300)	(4,060)	(8,913)	
Nibe Industrier AB	(1,226)	(6,672)	(7,081)	
Nomura Micro Science Co., Ltd.	(800)	(20,146)	(19,460)	
NTG Nordic Transport Group A/S	(5)	(359)	(202)	
nVent Electric PLC	(9)	(679)	(900)	
Pagegroup PLC	(77)	(544)	(384)	
Pfeiffer Vacuum Technology AG	(256)	(63,909)	(66,508)	
Rational AG	(5)	(5,661)	(5,702)	
Safran SA	(199)	(59,802)	(87,941)	
SATS Ltd.	(900)	(3,241)	(2,931)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Schweiter Technologies AG	(26)	(17,914)	(16,803)	
Seatrium Ltd.	(780)	(1,483)	(1,680)	
Silex Systems Ltd.	(12,281)	(45,308)	(46,344)	
Sinfonia Technology Co., Ltd.	(100)	(9,585)	(9,220)	
Singapore Post Ltd.	(600)	(327)	(392)	
S-Pool Inc.	(100)	(290)	(323)	
Takkt AG	(252)	(2,823)	(2,684)	
TechnoPro Holdings Inc.	(400)	(15,597)	(15,897)	
TOMRA Systems ASA	(712)	(14,634)	(15,073)	
VAT Group AG	(165)	(85,442)	(94,668)	
Wizz Air Holdings PLC	(41)	(1,278)	(836)	
ZIM Integrated Shipping Services Ltd.	(733)	(15,662)	(16,093)	
		(1,300,031)	(1,529,618)	(6.97)
Consumer Discretionary (December 31, 2024: -2.70%)				
AB Dynamics PLC	(11)	(347)	(352)	
Adidas AG	(601)	(200,227)	(190,553)	
Adient PLC	(202)	(3,276)	(5,364)	
ARB Corp. Ltd.	(526)	(14,392)	(15,381)	
Aston Martin Lagonda Global Holdings PLC	(736)	(1,132)	(1,101)	
Avolta AG	(550)	(33,063)	(40,560)	
Azorim-Investment Development & Construction Co., Ltd.	(800)	(3,586)	(7,670)	
Brembo NV	(148)	(2,197)	(1,925)	
Crest Nicholson Holdings PLC	(78)	(298)	(272)	
Dometic Group AB	(281)	(1,422)	(1,592)	
ElringKlinger AG	(344)	(2,724)	(2,488)	
Food & Life Cos Ltd.	(400)	(19,946)	(26,507)	
Henry Boot PLC	(100)	(373)	(430)	
IDP Education Ltd.	(698)	(2,295)	(2,291)	
KMD Brands Ltd.	(1,190)	(358)	(271)	
Lovisa Holdings Ltd.	(262)	(6,395)	(7,422)	
Maytronics Ltd.	(1,934)	(11,446)	(3,866)	
Mercari Inc.	(400)	(7,174)	(10,104)	
Ollamani SAB	(8)	(20)	(28)	
Pirelli & C SpA	(229)	(1,908)	(2,147)	
Porsche Automobil Holding SE, Preferred	(1,213)	(64,972)	(65,456)	
PWR Holdings Ltd.	(1,251)	(9,154)	(7,752)	
Rakuten Group Inc.	(8,100)	(62,556)	(60,938)	
Retailors Ltd.	(43)	(1,345)	(1,136)	
Ryohin Keikaku Co., Ltd.	(300)	(15,899)	(19,625)	
Schaeffler AG	(369)	(2,093)	(2,689)	
Thule Group AB	(547)	(19,536)	(21,302)	
Zalando SE	(1,626)	(80,755)	(72,793)	
		(568,889)	(572,015)	(2.61)
Consumer Staples (December 31, 2024: -2.90%)				
AAK AB	(1,446)	(55,048)	(51,385)	
Agrana Beteiligungs AG	(93)	(1,633)	(1,966)	
Ajinomoto Co Inc.	(100)	(3,040)	(3,693)	
Aker BioMarine ASA	(100)	(514)	(809)	
Bakkafrost P/F	(15)	(984)	(918)	
Barry Callebaut AG	(111)	(138,563)	(164,399)	
Becle SAB de CV	(600)	(1,980)	(982)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(2,551)	(16,121)	(13,332)	
Delfi Ltd.	(3,300)	(2,526)	(2,669)	
DocMorris AG	(67)	(728)	(732)	
Grieg Seafood ASA	(1,234)	(10,188)	(12,587)	
Interparfums SA	(7)	(419)	(370)	
Italian Wine Brands SpA	(41)	(1,536)	(1,353)	
Kerry Group PLC	(375)	(43,812)	(56,310)	
Kobe Bussan Co., Ltd.	(300)	(12,917)	(12,690)	
Kotobuki Spirits Co., Ltd.	(400)	(7,875)	(7,774)	
Salmar ASA	(517)	(32,108)	(30,449)	
Seven & i Holdings Co., Ltd.	(9,300)	(185,445)	(204,081)	
Uoriki Co., Ltd.	(100)	(2,298)	(2,297)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Wilmar International Ltd.	(800)	(2,604)	(2,460)	
		(520,339)	(571,256)	(2.60)
Health Care (December 31, 2024: -4.42%)				
Amvis Holdings Inc.	(200)	(3,430)	(914)	
ArcticZymes Technologies ASA	(243)	(959)	(565)	
Argenx SE	(73)	(55,795)	(54,932)	
AstraZeneca PLC, ADR	(1,739)	(167,798)	(165,816)	
Atrys Health SA	(123)	(1,785)	(504)	
BioArctic AB	(2,529)	(70,155)	(64,705)	
BioMerieux	(6)	(881)	(1,128)	
BoneSupport Holding AB	(335)	(12,946)	(13,430)	
Carl Zeiss Meditec AG	(101)	(9,820)	(9,221)	
Coloplast A/S	(126)	(16,323)	(16,273)	
CRISPR Therapeutics AG	(1,815)	(91,685)	(120,460)	
Demant A/S	(221)	(13,004)	(12,535)	
Eckert & Ziegler SE	(39)	(3,644)	(4,257)	
Establishment Labs Holdings Inc.	(109)	(5,992)	(6,352)	
Fisher & Paykel Healthcare Corp. Ltd.	(1,075)	(31,730)	(32,101)	
Gerresheimer AG	(614)	(47,961)	(47,088)	
Getinge AB	(88)	(2,380)	(2,390)	
GNI Group Ltd.	(900)	(26,006)	(29,204)	
Hansa Biopharma AB	(432)	(2,357)	(1,620)	
HEALIOS KK	(100)	(477)	(435)	
Inmode Ltd.	(1,018)	(26,579)	(20,058)	
Laboratorios Farmaceuticos Rovi SA	(4)	(353)	(351)	
Lonza Group AG	(37)	(35,294)	(35,836)	
M3 Inc.	(2,000)	(34,855)	(37,512)	
MeiraGTx Holdings PLC	(256)	(1,877)	(2,278)	
Merus NV	(457)	(27,106)	(32,800)	
Mettler-Toledo International Inc.	(26)	(42,448)	(41,675)	
Neuren Pharmaceuticals Ltd.	(215)	(1,897)	(2,713)	
Novo Nordisk A/S, ADR	(1,265)	(117,999)	(119,135)	
Nxera Pharma Co., Ltd.	(100)	(840)	(853)	
Nykode Therapeutics ASA	(1,678)	(3,148)	(419)	
Sanofi SA	(2,090)	(149,792)	(137,771)	
Smith & Nephew PLC	(87)	(3,424)	(3,636)	
Spire Healthcare Group PLC	(98)	(388)	(410)	
STERIS PLC	(4)	(1,237)	(1,311)	
Stratec SE	(295)	(12,559)	(12,380)	
Straumann Holding AG	(1,009)	(170,026)	(179,104)	
Swedish Orphan Biovitrum AB	(88)	(3,781)	(3,631)	
Teva Pharmaceutical Industries Ltd.	(3,350)	(78,290)	(76,611)	
UniQure NV	(63)	(1,033)	(1,198)	
Vetoquinol SA	(70)	(7,326)	(8,319)	
Virbac SACA	(1)	(540)	(512)	
Vitrolife AB	(27)	(589)	(541)	
XSpray Pharma AB	(141)	(805)	(991)	
Xvivo Perfusion AB	(75)	(3,319)	(3,037)	
		(1,290,633)	(1,307,012)	(5.96)
Financials (December 31, 2024: -3.81%)				
Banco Santander SA, ADR	(1,744)	(11,934)	(19,751)	
Commonwealth Bank of Australia	(955)	(139,386)	(157,773)	
GMO Payment Gateway Inc.	(100)	(7,237)	(8,824)	
Japan Post Bank Co., Ltd.	(5,200)	(72,695)	(76,384)	
KB Financial Group Inc., ADR	(8)	(805)	(902)	
MA Financial Group Ltd.	(69)	(342)	(468)	
Mitsubishi UFJ Financial Group Inc., ADR	(8,357)	(151,129)	(156,451)	
Monex Group Inc.	(1,700)	(16,467)	(11,386)	
MS&AD Insurance Group Holdings Inc.	(300)	(9,762)	(9,154)	
Tokio Marine Holdings Inc.	(1,600)	(87,762)	(92,364)	
Willis Towers Watson PLC	(10)	(4,255)	(4,182)	
		(501,774)	(537,639)	(2.45)

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Information Technology (December 31, 2024: -3.72%)				
AIXTRON SE	(55)	(1,078)	(1,373)	
Appen Ltd.	(2,408)	(2,820)	(2,412)	
BE Semiconductor Industries NV	(1)	(179)	(204)	
Bechtle AG	(206)	(12,240)	(13,126)	
Camtek Ltd.	(296)	(27,829)	(34,830)	
Canaan Inc.	(13,880)	(26,314)	(11,710)	
CANCOM SE	(77)	(2,692)	(3,459)	
Cellebrite DI Ltd.	(53)	(1,189)	(1,157)	
CyberArk Software Ltd.	(18)	(9,907)	(9,993)	
Digital Arts Inc.	(100)	(6,438)	(7,170)	
Digital Garage Inc.	(600)	(26,810)	(26,781)	
Dustin Group AB	(25,467)	(7,786)	(8,663)	
FD Technologies PLC	(16)	(303)	(730)	
Ferrotec Corp.	(1,400)	(34,505)	(40,270)	
Fujitsu Ltd.	(700)	(22,269)	(23,243)	
Halma PLC	(66)	(2,450)	(3,949)	
Inficon Holding AG	(134)	(24,129)	(24,440)	
Innoviz Technologies Ltd.	(5,628)	(12,589)	(12,594)	
JinkoSolar Holding Co., Ltd.	(1,848)	(58,774)	(53,508)	
LEM Holding SA	(27)	(34,865)	(38,554)	
Melexis NV	(8)	(665)	(925)	
NCAB Group AB	(81)	(786)	(549)	
Nemetschek SE	(189)	(37,166)	(37,235)	
NEXTDC Ltd.	(621)	(7,623)	(8,052)	
Nice Ltd., ADR	(311)	(73,116)	(71,678)	
NXP Semiconductors NV	(138)	(37,233)	(41,142)	
PKSHA Technology Inc.	(1,200)	(47,901)	(39,959)	
Renesas Electronics Corp.	(1,700)	(27,322)	(28,730)	
Samsung Electronics Co., Ltd., GDR	(16)	(23,103)	(24,037)	
Sesa SpA	(5)	(727)	(690)	
SHIFT Inc.	(5,900)	(60,614)	(97,424)	
Siltronic AG	(432)	(32,826)	(28,162)	
SiteMinder Ltd.	(1,552)	(5,570)	(6,148)	
Softcat PLC	(57)	(1,536)	(1,830)	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	(70)	(18,914)	(21,633)	
Taiyo Yuden Co., Ltd.	(1,500)	(34,581)	(35,920)	
Towa Corp.	(200)	(2,887)	(3,807)	
Tower Semiconductor Ltd.	(486)	(31,714)	(28,790)	
Trend Micro Inc.	(100)	(10,095)	(9,425)	
WiseTech Global Ltd.	(2,129)	(182,018)	(207,571)	
		(951,563)	(1,011,873)	(4.61)
Communication Services (December 31, 2024: -2.13%)				
Better Collective A/S	(1,448)	(29,389)	(27,179)	
CTS Eventim AG & Co KGaA	(30)	(4,957)	(5,065)	
DeNA Co., Ltd.	(700)	(18,271)	(17,669)	
Mobile TeleSystems PJSC	(911)	(8,419)	-	
Nintendo Co., Ltd.	(1,600)	(166,202)	(209,788)	
Perion Network Ltd.	(338)	(4,824)	(4,714)	
Scout24 SE	(13)	(2,333)	(2,438)	
SoftBank Group Corp.	(2,200)	(150,556)	(218,526)	
Spark New Zealand Ltd.	(8,948)	(17,252)	(18,011)	
		(402,203)	(503,390)	(2.29)
Utilities (December 31, 2024: -0.39%)				
Energix-Renewable Energies Ltd.	(5,097)	(23,358)	(25,692)	
Meridian Energy Ltd.	(80)	(383)	(391)	
Orron Energy ab	(3,426)	(3,108)	(2,301)	
RENOVA Inc.	(100)	(812)	(614)	
Sembcorp Industries Ltd.	(200)	(1,402)	(1,468)	
Verbund AG	(41)	(4,163)	(4,278)	
Voltaia SA	(77)	(765)	(1,063)	
		(33,991)	(35,807)	(0.16)

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Real Estate (December 31, 2024: -1.42%)				
Alony Hetz Properties & Investments Ltd.	(886)	(8,853)	(12,526)	
Azrieli Group Ltd.	(5)	(500)	(627)	
CapitaLand China Trust	(500)	(357)	(378)	
CapitaLand Integrated Commercial Trust	(20,700)	(43,432)	(48,123)	
Castellum AB	(2,496)	(41,483)	(44,331)	
Catena AB	(433)	(26,646)	(29,918)	
Citycon Oyj	(86)	(427)	(524)	
Corem Property Group AB	(10,177)	(7,094)	(7,577)	
Deutsche Wohnen SE	(170)	(5,770)	(6,562)	
Dexus	(128)	(856)	(761)	
Fastighets AB Balder	(274)	(2,698)	(2,756)	
Frasers Centrepont Trust	(14,200)	(34,355)	(34,685)	
Goodman Group	(5,054)	(131,543)	(154,744)	
Hufvudstaden AB	(42)	(711)	(743)	
Immobel SA	(49)	(5,150)	(1,476)	
IRSA Inversiones y Representaciones SA, Warrants, Expiry: 05-03-2026	(130)	-	(284)	
Israel Canada T.R Ltd.	(176)	(818)	(1,080)	
K-fast Holding AB	(746)	(1,779)	(1,525)	
Kojamo Oyj	(29)	(474)	(511)	
LEG Immobilien SE	(168)	(19,178)	(20,276)	
Lifestyle Communities Ltd.	(4,177)	(32,872)	(26,144)	
Mapletree Industrial Trust	(400)	(942)	(874)	
Mapletree Logistics Trust	(4,200)	(5,403)	(5,310)	
Mivne Real Estate KD Ltd.	(1,753)	(7,243)	(8,964)	
Nyfosa AB	(1,757)	(25,251)	(23,697)	
Sagax AB, Class B	(1,256)	(37,390)	(38,842)	
Sagax AB, Class D	(1,122)	(5,470)	(5,381)	
SRE Holdings Corp.	(100)	(3,127)	(3,207)	
Supermarket Income Reit PLC	(4,266)	(5,484)	(6,772)	
TAG Immobilien AG	(54)	(1,223)	(1,305)	
		(456,529)	(489,903)	(2.23)
Total Foreign Equities - Short		(7,540,290)	(7,898,486)	(35.99)
Embedded Broker Commissions (note 3)		(10,244)		
Total Investment Portfolio		(1,154,040)	273,100	1.24
Total unrealized appreciation on currency forward contracts (Schedule 1)			17,830	0.08
Total unrealized depreciation on currency forward contracts (Schedule 1)			(126,378)	(0.58)
Total unrealized appreciation on total return swap contracts (Schedule 2)			1,607,339	7.33
Total unrealized depreciation on total return swap contracts (Schedule 2)			(1,056,167)	(4.81)
Other Assets Less Liabilities			21,223,395	96.74
Net Assets Attributable to Holders of Redeemable Units			21,939,119	100.00

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

CC&L Global Long Short Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2025

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	USD	(85,802)	EUR	74,000	17-Sep-25	2,063
Royal Bank of Canada	HKD	(2,539,000)	USD	325,883	17-Sep-25	315
Royal Bank of Canada	JPY	(172,765,000)	USD	1,211,022	17-Sep-25	5,511
Royal Bank of Canada	USD	(59,219)	JPY	8,599,000	17-Sep-25	1,153
Royal Bank of Canada	MXN	(1,042,000)	USD	54,705	17-Sep-25	24
Royal Bank of Canada	NOK	(2,590,000)	USD	260,826	17-Sep-25	6,429
Royal Bank of Canada	SEK	(1,453,000)	USD	153,819	17-Sep-25	746
Royal Bank of Canada	USD	(94,915)	SEK	900,000	17-Sep-25	27
Royal Bank of Canada	TWD	(4,314,000)	USD	149,119	17-Sep-25	659
Royal Bank of Canada	USD	(99,405)	CAD	136,000	17-Sep-25	903
						17,830
Royal Bank of Canada	AUD	(891,000)	USD	580,083	17-Sep-25	(6,503)
Royal Bank of Canada	EUR	(198,000)	USD	229,972	17-Sep-25	(4,989)
Royal Bank of Canada	EUR	(71,000)	USD	83,771	17-Sep-25	(26)
Royal Bank of Canada	INR	(8,670,000)	USD	100,250	17-Sep-25	(660)
Royal Bank of Canada	ILS	(517,000)	USD	143,675	17-Sep-25	(13,522)
Royal Bank of Canada	USD	(94,843)	ILS	319,000	17-Sep-25	(20)
Royal Bank of Canada	JPY	(19,870,000)	USD	138,749	17-Sep-25	(85)
Royal Bank of Canada	KRW	(773,097,000)	USD	567,848	17-Sep-25	(10,629)
Royal Bank of Canada	NZD	(122,000)	USD	73,797	17-Sep-25	(625)
Royal Bank of Canada	PLN	(346,000)	USD	93,303	17-Sep-25	(3,052)
Royal Bank of Canada	SAR	(358,000)	USD	95,190	17-Sep-25	(173)
Royal Bank of Canada	SGD	(420,000)	USD	329,743	17-Sep-25	(2,626)
Royal Bank of Canada	SEK	(720,000)	USD	75,019	17-Sep-25	(1,255)
Royal Bank of Canada	USD	(13,795,162)	CAD	18,668,000	17-Sep-25	(79,211)
Royal Bank of Canada	USD	(331,875)	CAD	448,000	17-Sep-25	(3,002)
						(126,378)
						(108,548)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Counterparties: Bank of Nova Scotia, Credit Rating "AA"; JP Morgan, Credit Rating "A"; Morgan Stanley, Credit Rating "A";				
Equity Swaps - Long				
British Pound SONIA				
2,932	31-Jul-25	Abrdn Plc Trs	10,263	711
1,706	31-Jul-25	Airtel Africa Plc Trs	5,844	196
5,151	31-Jul-25	Alfa Financial Software Hold Trs	21,623	(1,472)
5,454	31-Jul-25	Alphawave Ip Group Plc Trs	17,765	3,089
10,907	31-Jul-25	B&M European Value Retail Sa Trs	57,329	(420)
71	31-Jul-25	Babcock Intl Group Plc Trs	1,524	259
1,018	31-Jul-25	Bae Systems Plc Trs	35,910	(338)
48	31-Jul-25	Bank Of Georgia Group Plc Trs	6,354	339
7,208	31-Jul-25	Card Factory Plc Trs	12,211	(693)
8,463	31-Jul-25	Central Asia Metals Plc Trs	25,224	(610)
5,097	31-Jul-25	Centrica Plc Trs	15,397	(131)
352	31-Jul-25	Ceres Power Holdings Plc Trs	548	62
6,933	31-Jul-25	Cmc Markets Plc Trs	32,668	(3,851)
1,305	31-Jul-25	Cohort Plc Trs	37,822	1,394
436	31-Jul-25	Computacenter Plc Trs	19,952	(2,366)
2,097	31-Jul-25	Dfs Furniture Plc Trs	6,568	136
24	31-Jul-25	Dunelm Group Plc Trs	532	(5)
5,879	31-Jul-25	Enquest Plc Trs	1,396	79
1,725	31-Jul-25	Entain Plc Trs	29,062	3,751
781	31-Jul-25	Epwin Group Plc Trs	1,490	29
1,544	31-Jul-25	Eurocell Plc Trs	4,619	13
204	31-Jul-25	Firstgroup Plc Trs	880	120
64	31-Jul-25	Fresnillo Plc Trs	1,723	323
4,710	31-Jul-25	Funding Circle Holdings Trs	11,308	1,819
1,644	31-Jul-25	Galliford Try Plc Trs	12,896	236
1,554	31-Jul-25	Gaming Realms Plc Trs	1,476	104
153	31-Jul-25	Gb Group Plc Trs	689	(100)
278	31-Jul-25	Georgia Capital Plc Trs	9,991	218
10,075	31-Jul-25	Glencore Plc Trs	53,426	(83)
4,795	31-Jul-25	Hochschild Mining Plc Trs	22,917	(1,931)
135	31-Jul-25	Indivior Plc Trs	2,736	159
6,474	31-Jul-25	International Personal Finan Trs	20,579	955
630	31-Jul-25	Intl Consolidated Airline-Di Trs	4,019	107
20,893	31-Jul-25	Itv Plc Trs	32,210	1,655
10,800	31-Jul-25	John Wood Group Plc Trs	3,724	(12)
16	31-Jul-25	Johnson Matthey Plc Trs	536	18
1,154	31-Jul-25	Kainos Group Plc Trs	16,065	331
368	31-Jul-25	Keller Group Plc Trs	10,061	(555)
10,708	31-Jul-25	Kenmare Resources Plc Trs	65,573	(11,561)
221	31-Jul-25	Kier Group Plc Trs	864	164
9	31-Jul-25	Liontrust Asset Management Trs	70	4
180	31-Jul-25	Man Group Plc/Jersey Trs	569	(22)
880	31-Jul-25	Mcbride Plc Trs	2,471	2
62	31-Jul-25	Mears Group Plc Trs	462	(23)
5,534	31-Jul-25	Metro Bank Plc Trs	13,680	1,584
969	31-Jul-25	Mobico Group Plc Trs	535	5
81	31-Jul-25	Morgan Sindall Group Plc Trs	6,929	1,004
372	31-Jul-25	Motorpoint Group Plc Trs	1,203	103
3,186	31-Jul-25	Netcall Plc Trs	6,851	664
7,022	31-Jul-25	Ninety One Plc Trs	24,317	2,346
13,098	31-Jul-25	Pantheon Resources Plc Trs	5,719	(755)
385	31-Jul-25	Pets At Home Group Plc Trs	1,946	20
7	31-Jul-25	Plus500 Ltd Trs	457	13
23	31-Jul-25	Polar Capital Holdings Plc Trs	204	20

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
9,156	31-Jul-25	Qinetiq Group Plc Trs	88,255	2,305
797	31-Jul-25	Rank Group Plc Trs	1,982	91
1,084	31-Jul-25	Reach Plc Trs	1,483	(58)
397	31-Jul-25	Restore Plc Trs	2,010	(14)
1,036	31-Jul-25	Rws Holdings Plc Trs	1,764	183
12,787	31-Jul-25	Schroders Plc Trs	86,410	672
254	31-Jul-25	Sig Plc Trs	74	2
395	31-Jul-25	Tbc Bank Group Plc Trs	35,378	2,294
4,644	31-Jul-25	Trainline Plc Trs	24,192	614
384	31-Jul-25	Trustpilot Group Plc Trs	1,739	79
1,818	31-Jul-25	Tt Electronics Plc Trs	3,807	653
11,816	31-Jul-25	Tullow Oil Plc Trs	3,522	239
809	31-Jul-25	United Utilities Group Plc Trs	17,790	78
1,024	31-Jul-25	Vertu Motors Plc Trs	1,238	(11)
29,891	31-Jul-25	Vodafone Group Plc Trs	44,532	1,512
160	31-Jul-25	Volution Group Plc Trs	1,768	(59)
				<u>5,684</u>
Euro €STR				
301	31-Jul-25	Accor Sa Trs	21,372	(864)
122	31-Jul-25	Acs Actividades Cons Y Serv Trs	11,519	202
335	31-Jul-25	Aedas Homes Sau Trs	13,039	(1,581)
2,666	31-Jul-25	Air France-Klm Trs	39,516	(1,729)
130	31-Jul-25	Alma Media Corp Trs	2,780	266
1,246	31-Jul-25	Alstom Trs	39,516	(252)
39	31-Jul-25	Amg Advanced Metallurgical Trs	1,362	192
13,902	31-Jul-25	Amper Sa Trs	3,581	371
852	31-Jul-25	Aroundtown Sa Trs	4,247	422
131	31-Jul-25	Atos Se Trs	6,774	(234)
16,702	31-Jul-25	Banca Monte Dei Paschi Siena Trs	193,202	(983)
1,067	31-Jul-25	Barco N.V. Trs	21,141	(912)
174	31-Jul-25	Bilfinger Se Trs	22,756	1,053
1,362	31-Jul-25	Bper Banca Trs	16,833	(76)
108	31-Jul-25	Ca Nord De France-Cci Trs	3,083	(12)
3,210	31-Jul-25	Carrefour Sa Trs	61,544	(5,991)
501	31-Jul-25	Ceconomy Ag Trs	2,905	772
4,730	31-Jul-25	Clariane Se Trs	39,395	10,623
143	31-Jul-25	Compagnie Des Alpes Trs	4,719	525
110	31-Jul-25	Construcc Y Aux De Ferrocarr Trs	8,219	(361)
20	31-Jul-25	Covivio Trs	1,715	21
52	31-Jul-25	Credito Emiliano Spa Trs	1,044	33
711	31-Jul-25	Digital Value Spa Trs	34,848	2,326
261	31-Jul-25	Dovalue Spa Trs	1,034	59
4,241	31-Jul-25	Edreams Odigeo Sl Trs	52,645	(73)
348	31-Jul-25	Eiffage Trs	66,470	110
203	31-Jul-25	Elecnor Sa Trs	7,039	(482)
1,756	31-Jul-25	Emeis Sa Trs	31,614	2,906
123	31-Jul-25	Equasens Trs	9,634	(134)
481	31-Jul-25	Eramet Trs	35,363	(4,649)
358	31-Jul-25	Esso Ste Anonyme Francaise Trs	86,356	6,731
833	31-Jul-25	Eurofins Scientific Trs	80,641	2,158
88	31-Jul-25	Euronext Nv Trs	20,452	203
135	31-Jul-25	Evs Broadcast Equipment S.A. Trs	7,687	345
179	31-Jul-25	Exail Technologies Trs	28,384	5,895
705	31-Jul-25	Fdj United Trs	37,602	1,018
1,529	31-Jul-25	Fincantieri Spa Trs	40,042	1,883
565	31-Jul-25	Flatex Ag Trs	21,701	(471)
2,199	31-Jul-25	Flow Traders Trs	97,071	(6,300)
128	31-Jul-25	Fomento De Construc Y Contra Trs	2,710	164
148	31-Jul-25	Forvia Trs	2,041	104
1,231	31-Jul-25	Forvia Trs	16,980	653

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
356	31-Jul-25	Gaztransport Et Techniga Sa Trs	95,910	2,219
6	31-Jul-25	Gesco Ag Trs	166	(8)
148	31-Jul-25	Gl Events Trs	6,472	500
967	31-Jul-25	Grupo Catalana Occidente Sa Trs	76,281	175
494	31-Jul-25	Heineken Holding Nv Trs	50,046	(4,479)
19,335	31-Jul-25	Intesa Sanpaolo Trs	151,486	(831)
10,124	31-Jul-25	Intl Consolidated Airline-Di Trs	64,636	1,698
11	31-Jul-25	Ion Beam Applications Trs	205	(8)
294	31-Jul-25	Italgas Spa Trs	3,391	222
35	31-Jul-25	Jcdecaux Sa Trs	869	21
100	31-Jul-25	Koenig & Bauer Ag Trs	2,201	114
497	31-Jul-25	Koninklijke Ahold Delhaize N Trs	28,260	(1,435)
1,700	31-Jul-25	Koninklijke Kpn Nv Trs	11,262	(80)
2,126	31-Jul-25	Koninklijke Philips Nv Trs	69,501	432
35	31-Jul-25	Ksb Se & Co Kgaa-Vorzug Trs	49,221	5,756
2,773	31-Jul-25	Linea Directa Aseguradora Sa Trs	6,066	(19)
678	31-Jul-25	Mapfre Sa Trs	3,768	132
734	31-Jul-25	Mediobanca Spa Trs	23,202	(475)
291	31-Jul-25	Neopost Sa Trs	7,411	(270)
12	31-Jul-25	Newlat Food Spa Trs	331	(20)
458	31-Jul-25	Nexans Sa Trs	81,355	6,920
370	31-Jul-25	Nexity Trs	5,666	(258)
935	31-Jul-25	Ontex Group Nv Trs	10,184	(1,559)
2,928	31-Jul-25	Origin Enterprises Plc Trs	17,352	743
1,986	31-Jul-25	Ovh Groupe Sas Trs	34,673	(10,104)
596	31-Jul-25	Pharma Mar Sa Trs	75,893	(5,391)
5,700	31-Jul-25	Pharming Group Nv Trs	8,313	(680)
110	31-Jul-25	Porr Ag Trs	4,969	(148)
118	31-Jul-25	Prosiebensat.1 Media Se Trs	1,350	11
1,138	31-Jul-25	Prosus Nv Trs	86,526	2,510
1,317	31-Jul-25	Raiffeisen Bank Internationa Trs	54,593	(1,637)
35	31-Jul-25	Renault Sa Trs	2,194	(357)
46	31-Jul-25	Sanoma Oyj Trs	730	26
154	31-Jul-25	Scanfil Oyj Trs	2,412	334
752	31-Jul-25	Ses Trs	7,275	1,169
5	31-Jul-25	Siemens Energy Ag	785	100
274	31-Jul-25	Smcp Sa Trs	1,878	59
50	31-Jul-25	Solaria Energia Y Medio Ambi Trs	788	(8)
1,698	31-Jul-25	Stmicroelectronics Nv Trs	70,536	6,606
143	31-Jul-25	Sword Group Trs	8,738	938
386	31-Jul-25	Technip Energies Nv Trs	22,097	1,153
13	31-Jul-25	Tecnicas Reunidas Sa Trs	408	9
144,016	31-Jul-25	Telecom Italia Spa Trs	96,560	8,299
12,084	31-Jul-25	Telefonica Sa Trs	86,285	(4,789)
714	31-Jul-25	Tkh Group Nv-Dutch Cert Trs	44,464	1,039
663	31-Jul-25	Tomtom Trs	5,258	121
36	31-Jul-25	Trigano Sa Trs	8,528	1,137
5,354	31-Jul-25	Ubisoft Entertainment Trs	80,491	(6,092)
6,107	31-Jul-25	Uniphar Plc Trs	36,681	1,211
2,882	31-Jul-25	Valeo Sa Trs	42,884	119
98	31-Jul-25	Vallourec Sa Trs	2,464	113
116	31-Jul-25	Vienna Insurance Group Ag Trs	8,119	12
178	31-Jul-25	Vinci Sa Trs	35,667	(170)
160	31-Jul-25	Viridien Trs	15,505	1,198
151	31-Jul-25	Vusiongroup Trs	66,318	11,188
129	31-Jul-25	Wallix Group Trs	4,928	1,297
259	31-Jul-25	Webuild Trs	1,492	12
6,600	31-Jul-25	Worldline Sa Trs	37,898	(14,567)
68	31-Jul-25	Zumtobel Group Ag Trs	531	2
				<u>18,141</u>

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Hong Kong Dollar HIBOR 1 Month				
5,000	31-Jul-25	361 Degrees International Trs	4,337	591
3,500	31-Jul-25	3Sbio Inc Trs	14,388	2,514
76,000	31-Jul-25	Agile Group Holdings Ltd Trs	5,482	(145)
4,800	31-Jul-25	Aia Group Ltd Trs	58,738	4,015
14,000	31-Jul-25	Alphamab Oncology Trs	14,942	(6,513)
32,000	31-Jul-25	Ane Cayman Inc Trs	43,831	(3,286)
34,000	31-Jul-25	Antengene Corp Ltd Trs	17,198	(6,636)
1,700	31-Jul-25	Ascentage Pharma Group Inter Trs	22,606	4,964
3,000	31-Jul-25	Ascleitis Pharma Inc Trs	4,724	687
1,400	31-Jul-25	Asm Pacific Technology Trs	14,005	990
12,500	31-Jul-25	Baic Motor Corp Ltd-H Trs	4,215	(87)
13,000	31-Jul-25	Bairong Inc Trs	21,128	3,129
200	31-Jul-25	Beigene Ltd Trs	5,138	(79)
5,000	31-Jul-25	Beijing Urban Construction-H Trs	1,241	59
6,000	31-Jul-25	Bright Smart Securities And Trs	9,001	1,418
12,000	31-Jul-25	Brii Biosciences Ltd Trs	3,525	(358)
4,700	31-Jul-25	Chervon Holdings Ltd Trs	12,385	1,691
2,000	31-Jul-25	China Aircraft Leasing Group Trs	1,450	81
35,000	31-Jul-25	China Aoyuan Group Ltd Trs	730	55
13,500	31-Jul-25	China Bohai Bank Co Ltd-H Trs	2,088	(19)
15,000	31-Jul-25	China Dongxiang Group Co Trs	1,043	26
176,000	31-Jul-25	China Electronics Huada Tech Trs	42,524	(1,018)
47,000	31-Jul-25	China Evergrande New Energy Trs	1,389	-
11,500	31-Jul-25	China Grand Pharmaceutical A Trs	17,431	97
22,500	31-Jul-25	China Hongqiao Group Ltd Trs	70,320	15,461
22,000	31-Jul-25	China Jinmao Holdings Group Trs	4,551	457
20,000	31-Jul-25	China Lesso Group Holdings L Trs	15,262	1,576
30,000	31-Jul-25	China Nonferrous Mining Corp Trs	39,771	9,465
22,000	31-Jul-25	China Overseas Grand Oceans Trs	7,075	532
15,000	31-Jul-25	China Railway Signal & Com-H Trs	8,907	616
24,000	31-Jul-25	China Rare Earth Hldgs Ltd Trs	2,920	966
28,000	31-Jul-25	China Reinsurance Group Co-H Trs	5,938	1,001
16,000	31-Jul-25	China South City Holdings Trs	311	(8)
132,000	31-Jul-25	China Youzan Ltd Trs	2,180	50
12,000	31-Jul-25	Chongqing Machinery And El-H Trs	2,583	244
6,000	31-Jul-25	Ck Hutchison Holdings Ltd Trs	50,374	4,205
5,100	31-Jul-25	Cloudr Group Ltd Trs	931	-
14,000	31-Jul-25	Cogobuy Group Trs	3,602	174
1,500	31-Jul-25	Csc Financial Co Ltd-H Trs	2,738	312
400	31-Jul-25	Dah Sing Banking Group Ltd Trs	632	14
5,200	31-Jul-25	Dongfang Electric Corp Ltd-H Trs	12,112	1,193
62,000	31-Jul-25	Dongfeng Motor Grp Co Ltd-H Trs	37,181	(9,703)
28,000	31-Jul-25	Eva Precision Industrial Hld Trs	3,504	(2)
26,000	31-Jul-25	Ever Sunshine Lifestyle Serv Trs	9,220	615
4,900	31-Jul-25	Fih Mobile Ltd Trs	8,773	878
17,000	31-Jul-25	Geely Automobile Holdings Lt Trs	48,137	(3,931)
84,000	31-Jul-25	Gemdale Properties And Inves Trs	4,599	657
400	31-Jul-25	Gf Securities Co Ltd-H Trs	916	148
1,158	31-Jul-25	Guangdong Land Holdings Ltd Trs	44	44
1,400	31-Jul-25	Guotai Junan Securities Co-H Trs	3,141	107
22,000	31-Jul-25	Haitong Unitrust Internati-H Trs	3,645	845
3,000	31-Jul-25	Hangzhou Sf Intra-City Ind-H Trs	9,877	2,016
8,000	31-Jul-25	Hansoh Pharmaceutical Group Trs	41,369	4,533
32,000	31-Jul-25	Harbin Electric Co Ltd-H Trs	33,921	4,698
3,000	31-Jul-25	Health And Happiness H&H Int Trs	5,981	(537)
700	31-Jul-25	Hong Kong Exchanges & Clear Trs	50,958	2,798
1,000	31-Jul-25	Hopson Development Holdings Trs	577	48
118,000	31-Jul-25	Inke Ltd Trs	23,793	(3,681)
10,000	31-Jul-25	Innocare Pharma Ltd Trs	22,771	3,088

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,500	31-Jul-25	Innovent Biologics Inc Trs	20,441	4,237
54,000	31-Jul-25	Inspur International Ltd Trs	71,524	(11,260)
2,700	31-Jul-25	Jacobio Pharmaceuticals Grou Trs	2,037	(634)
3,000	31-Jul-25	Jiangxi Copper Co Ltd-H Trs	8,347	1,050
13,500	31-Jul-25	Jnby Design Ltd Trs	40,596	4,974
92,000	31-Jul-25	Kinetic Development Group Lt Trs	18,071	(474)
9,500	31-Jul-25	Kingboard Holdings Ltd Trs	43,099	6,252
16,000	31-Jul-25	Lenovo Group Ltd Trs	26,198	1,062
16,000	31-Jul-25	Maanshan Iron & Steel-H Trs	5,423	421
10,700	31-Jul-25	Microport Scientific Corp Trs	16,293	2,581
26,200	31-Jul-25	Midea Real Estate Holding Lt Trs	17,989	682
72,000	31-Jul-25	Mmg Ltd Trs	47,933	10,930
56,000	31-Jul-25	Mobvista Inc Trs	69,112	9,370
2,600	31-Jul-25	New China Life Insurance C-H Trs	19,320	5,235
4,000	31-Jul-25	Newborn Town Inc Trs	6,835	(7)
14,000	31-Jul-25	Nexteer Automotive Group Ltd Trs	14,037	14
500	31-Jul-25	Ocumension Therapeutics Trs	920	(2)
500	31-Jul-25	Orient Overseas Intl Ltd Trs	11,594	(150)
3,000	31-Jul-25	Pax Global Technology Ltd Trs	3,155	320
22,000	31-Jul-25	Pc Partner Group Ltd Trs	26,080	1,342
3,000	31-Jul-25	Plover Bay Technologies Ltd Trs	3,025	(58)
1,000	31-Jul-25	Poly Property Group Co Ltd Trs	266	17
1,400	31-Jul-25	Pop Mart International Group Trs	64,877	8,637
1,000	31-Jul-25	Prinx Chengshan Cayman Holdi Trs	1,323	(69)
9,000	31-Jul-25	S-Enjoy Service Group Co Ltd Trs	4,380	-
104,000	31-Jul-25	Shanghai Electric Grp Co L-H Trs	52,063	3,068
39,000	31-Jul-25	Shimao Services Holdings Ltd Trs	5,220	(129)
25,000	31-Jul-25	Sihuan Pharmaceutical Hldgs Trs	4,824	290
9,000	31-Jul-25	Sinotruk Hong Kong Ltd Trs	35,825	4,853
262,000	31-Jul-25	Sun Art Retail Group Ltd Trs	104,290	(4,101)
4,000	31-Jul-25	Sun King Technology Group Ltd Trs	841	(13)
11,000	31-Jul-25	Sunevision Holdings Trs	14,455	1,525
4,500	31-Jul-25	Sy Holdings Group Ltd Trs	9,199	111
60,000	31-Jul-25	Theme Internationl Hldgs Ltd Trs	7,092	2,034
2,000	31-Jul-25	Topsports International Hold Trs	1,064	87
114,000	31-Jul-25	Truly International Holdings Trs	21,599	1,977
12,000	31-Jul-25	Wasion Holdings Ltd Trs	17,396	2,296
8,800	31-Jul-25	Xinjiang Goldwind Sci&Tec-H Trs	11,661	2,139
2,000	31-Jul-25	Yue Yuen Industrial Hldg Trs	4,179	67
4,200	31-Jul-25	Zhengzhou Coal Mining Mach-H Trs	11,744	588
4,200	31-Jul-25	Zhihu Inc Trs	7,578	286
3,200	31-Jul-25	Zhongan Online P&C Insuran-H Trs	10,157	(496)
4,500	31-Jul-25	Zhongsheng Group Holdings Trs	9,995	733
				100,840
South African Rand JIBAR 1 Month				
2,526	31-Jul-25	Datatec Ltd Trs	12,653	372
470	31-Jul-25	Discovery Ltd Trs	7,752	(149)
324	31-Jul-25	Drdgold Ltd Trs	590	(78)
2,049	31-Jul-25	Emira Property Fund Ltd Trs	1,732	9
1,510	31-Jul-25	Exxaro Resources Ltd Trs	17,035	(111)
484	31-Jul-25	Hudaco Industries Ltd Trs	7,353	(25)
6,470	31-Jul-25	Jse Ltd Trs	66,200	70
286	31-Jul-25	Kumba Iron Ore Ltd Trs	6,259	(302)
13,293	31-Jul-25	Merafe Resources Ltd Trs	1,337	115
3,510	31-Jul-25	Momentum Metropolitan Holdin Trs	9,241	(189)
59	31-Jul-25	Northam Platinum Ltd Trs	868	106
1,814	31-Jul-25	Octodec Investments Ltd Trs	1,428	3
9,364	31-Jul-25	Outsurance Group Ltd Trs	56,317	1,615
14,177	31-Jul-25	Ppc Ltd Trs	5,628	491
2,866	31-Jul-25	Raubex Group Ltd Trs	9,792	683

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
544	31-Jul-25	Santam Ltd Trs	17,877	238
2,790	31-Jul-25	Sasol Ltd Trs	16,872	(1,138)
2,113	31-Jul-25	Spar Group Limited/The Trs	17,497	(629)
4,030	31-Jul-25	Sun International Ltd Trs	13,519	732
3,307	31-Jul-25	Telkom Sa Soc Ltd Trs	13,706	3,437
4,431	31-Jul-25	Thungela Resources Ltd Trs	28,847	(2,152)
1,372	31-Jul-25	Tiger Brands Ltd Trs	33,592	(3,598)
				(500)
Swedish Krone STIBOR 1 Month				
15	31-Jul-25	Aq Group Ab Trs	388	15
172	31-Jul-25	Bergman & Beving Aktiebolag Trs	7,191	(486)
				(471)
Swiss Franc SARON				
6	31-Jul-25	Apg Sga Sa Trs	2,438	31
478	31-Jul-25	Ascom Holding Ag-Reg Trs	2,954	(99)
67	31-Jul-25	Investis Holding Sa Trs	14,586	513
436	31-Jul-25	Siegfried Holding Ag-Reg Trs	66,742	(5,224)
48	31-Jul-25	Thurgauer Kantonalbank-Cert Trs	12,589	13
6	31-Jul-25	Tx Group Ag Trs	2,139	25
				(4,741)
US Dollar SOFR				
74	31-Jul-25	Abm Industries Inc Trs	4,767	(568)
577	31-Jul-25	Acadia Healthcare Co Inc Trs	17,864	(25)
1,302	31-Jul-25	Acadia Pharmaceuticals Inc Trs	38,321	(131)
541	31-Jul-25	Accuray Inc Trs	1,011	(122)
295	31-Jul-25	Aci Worldwide Inc Trs	18,480	(247)
2,810	31-Jul-25	Aclaris Therapeutics Inc Trs	5,445	(173)
2,000	31-Jul-25	Acter Group Corp Ltd Trs	37,108	2,286
99	31-Jul-25	Acv Auctions Inc-A Trs	2,191	(30)
934	31-Jul-25	Adapthealth Corp Trs	12,018	532
7,300	31-Jul-25	Adaro Energy Tbk Pt Trs	1,123	(213)
132	31-Jul-25	Adtalem Global Education Inc Trs	22,916	532
140	31-Jul-25	Adtran Inc Trs	1,714	174
712	31-Jul-25	Advance Auto Parts Inc Trs	45,166	(1,934)
8,000	31-Jul-25	Advanced International Multi Trs	24,010	(486)
383	31-Jul-25	Advanced Micro Devices Trs	74,157	15,876
3,162	31-Jul-25	Aerospace Technology Of Kore Trs	1,817	(13)
3,730	31-Jul-25	Agilon Health Inc Trs	11,706	366
1,517	31-Jul-25	Agios Pharmaceuticals Inc Trs	68,846	2,170
35	31-Jul-25	Agree Realty Corp Trs	3,501	(42)
857	31-Jul-25	Akamai Technologies Inc Trs	93,269	4,125
2,589	31-Jul-25	Akebia Therapeutics Inc Trs	12,859	2,119
2,897	31-Jul-25	Al Masane Al Kobra Mining Co Trs	66,822	4,228
97	31-Jul-25	Al Rajhi Bank Trs	3,338	113
1,046	31-Jul-25	Al Rajhi Reit Trs	3,166	1
475	31-Jul-25	Alarm.Com Holdings Inc Trs	36,665	(667)
3,000	31-Jul-25	Ali Corp Trs	3,592	58
1,012	31-Jul-25	Alignment Healthcare Inc Trs	19,332	(2,085)
63	31-Jul-25	Alkami Technology Inc Trs	2,591	120
19	31-Jul-25	Alkermes Plc Trs	742	(58)
29	31-Jul-25	Allegheny Technologies Inc Trs	3,417	194
11	31-Jul-25	Allegion Plc Trs	2,163	13
500	31-Jul-25	Allianz Malaysia Bhd Trs	3,095	(19)
4,000	31-Jul-25	Alltop Technology Co Ltd Trs	43,876	2,236
109	31-Jul-25	Almarai Co Trs	2,011	(30)
19,600	31-Jul-25	Alpek Sa De Cv Trs	14,564	(311)
52	31-Jul-25	Alpha Metallurgical Resource Trs	7,981	1
218	31-Jul-25	Alphabet Inc-CI C Trs	52,767	2,750
30	31-Jul-25	Alphatec Holdings Inc Trs	454	(56)
73	31-Jul-25	A-Mark Precious Metals Inc Trs	2,209	237

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
871	31-Jul-25	Ambarella Inc Trs	78,517	15,624
11	31-Jul-25	American Express Co Trs	4,788	276
23	31-Jul-25	American Outdoor Brands Inc Trs	328	(37)
28	31-Jul-25	American Public Education Trs	1,164	35
122	31-Jul-25	Americold Realty Trust Trs	2,807	24
51	31-Jul-25	Ameriprise Financial Inc Trs	37,142	593
218	31-Jul-25	Ames National Corp Trs	5,298	103
444	31-Jul-25	Amicogen Inc Trs	1,611	(216)
3,862	31-Jul-25	Amicus Therapeutics Inc Trs	30,195	(1,902)
291	31-Jul-25	Amn Healthcare Services Inc Trs	8,207	(205)
628	31-Jul-25	Amneal Pharmaceuticals Inc Trs	6,932	636
305	31-Jul-25	Amotech Co Ltd Trs	3,312	487
384	31-Jul-25	Amplify Energy Corp Trs	1,677	167
51	31-Jul-25	Amplitude Inc-Class A Trs	863	(2)
6,529	31-Jul-25	Amylyx Pharmaceuticals Inc Trs	57,106	11,061
936	31-Jul-25	Anapass Inc Trs	16,806	(159)
33	31-Jul-25	Andersons Inc/The Trs	1,655	50
5,400	31-Jul-25	Aneka Tambang Tbk Trs	1,447	22
2,606	31-Jul-25	Angiodynamics Inc Trs	35,274	(1,120)
581	31-Jul-25	Ani Pharmaceuticals Inc Trs	51,729	5,009
275	31-Jul-25	Anika Therapeutics Inc Trs	3,970	(109)
1,252	31-Jul-25	Antero Resources Corp Trs	68,812	4,501
5,955	31-Jul-25	Anywhere Real Estate Inc Trs	29,415	942
24,300	31-Jul-25	Ap Thailand Pcl Trs	6,385	(435)
1,277	31-Jul-25	Apellis Pharmaceuticals Inc Trs	30,162	547
1,067	31-Jul-25	Appian Corp Trs	43,474	(2,551)
6	31-Jul-25	Applied Materials Inc Trs	1,499	209
346	31-Jul-25	Aps Holdings Corp Trs	1,751	(130)
173	31-Jul-25	Aptc Co Ltd Trs	2,205	119
572	31-Jul-25	Arabian Cement Trs	4,903	(14)
1,000	31-Jul-25	Arca Continental Sab De Cv Trs	14,420	(652)
6	31-Jul-25	Arcbest Corp Trs	630	115
32	31-Jul-25	Arcellx Inc Trs	2,875	(68)
245	31-Jul-25	Arcelormittal-Ny Registered Trs	10,557	299
618	31-Jul-25	Arista Networks Inc Trs	86,274	12,641
4,618	31-Jul-25	Arlo Technologies Inc Trs	106,869	16,301
17	31-Jul-25	Arrow Financial Corp Trs	613	13
1,313	31-Jul-25	Arvinas Inc Trs	13,186	(788)
50	31-Jul-25	Ascent Industries Co Trs	860	(24)
10,000	31-Jul-25	Asia Tech Image Inc Trs	40,562	(2,094)
50	31-Jul-25	Asml Holding Nv-Ny Reg Shs Trs	54,675	(387)
21	31-Jul-25	Astronics Corp Trs	959	62
32	31-Jul-25	Atlassian Corp Plc-Class A Trs	8,868	(198)
185	31-Jul-25	Atmos Energy Corp Trs	38,902	(268)
16,000	31-Jul-25	Au Optronics Corp Trs	9,223	(182)
61	31-Jul-25	Audioeye Inc Trs	970	(51)
2,000	31-Jul-25	Audix Corp Trs	5,943	69
2,577	31-Jul-25	Aurinia Pharmaceuticals Inc Trs	29,783	2,116
2,000	31-Jul-25	Aurora Corp Trs	5,741	103
243	31-Jul-25	Aurora Innovation Inc Trs	1,737	(279)
2,374	31-Jul-25	Avantor Inc Trs	43,601	1,631
620	31-Jul-25	Aveanna Healthcare Holdings Trs	4,425	(101)
95	31-Jul-25	Aviat Networks Inc Trs	3,118	327
1,821	31-Jul-25	Axogen Inc Trs	26,960	1,497
144	31-Jul-25	Axon Enterprise Inc Trs	162,680	14,541
298	31-Jul-25	Axsome Therapeutics Inc Trs	42,447	(485)
677	31-Jul-25	Axt Inc Trs	1,931	531
5,200	31-Jul-25	Axtel Sab De Cv - Cpo Trs	919	90
72	31-Jul-25	Azenta Inc Trs	3,024	389
297	31-Jul-25	Backblaze Inc-A Trs	2,229	(89)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
95,789	31-Jul-25	Bank Al Habib Ltd Trs	72,662	7,661
4,939	31-Jul-25	Bank Millennium Sa Trs	26,738	552
176	31-Jul-25	Bank Of New York Mellon Corp Trs	21,880	38
6	31-Jul-25	Bank7 Corp Trs	344	27
12	31-Jul-25	Banner Corporation Trs	1,050	37
1,700	31-Jul-25	Banpu Public Co Ltd Trs	287	(36)
17,800	31-Jul-25	Barito Pacific Tbk Pt Trs	2,483	202
183	31-Jul-25	Beigene Ltd-Adr Trs	60,446	(1,095)
321	31-Jul-25	Berry Petroleum Corp Trs	1,213	163
1,486	31-Jul-25	Bigcommerce Holdings-Ser 1 Trs	10,138	(117)
5	31-Jul-25	Biglari Holdings Inc-B Trs	1,994	302
1,197	31-Jul-25	Bill.Com Holdings Inc Trs	75,557	4,016
4,348	31-Jul-25	Biocryst Pharmaceuticals Inc Trs	53,158	(10,836)
976	31-Jul-25	Biomarin Pharmaceutical Inc Trs	73,206	(4,407)
258	31-Jul-25	Biosolution Co Ltd Trs	2,138	(475)
14	31-Jul-25	Blackrock Inc Trs	20,044	1,158
385	31-Jul-25	Bloom Energy Corp- A Trs	12,566	2,140
48,600	31-Jul-25	Blue Bird Tbk Pt Trs	7,882	86
1,000	31-Jul-25	Bolsa Mexicana De Valores Sa Trs	3,126	127
34	31-Jul-25	Boryung Pharmaceutical Co Trs	282	(12)
18	31-Jul-25	Boston Beer Company Inc-A Trs	4,686	(979)
1,986	31-Jul-25	Box Inc - Class A Trs	92,597	(10,326)
378	31-Jul-25	Braze Inc-A Trs	14,493	(4,556)
58	31-Jul-25	Bristow Group Inc Trs	2,609	285
117	31-Jul-25	Broadridge Financial Solutio Trs	38,939	29
40	31-Jul-25	Build-A-Bear Workshop Inc Trs	2,826	166
8,900	31-Jul-25	Bukit Asam Tbk Pt Trs	2,085	(81)
441,100	31-Jul-25	Bumi Resources Minerals Tbk Trs	14,677	(677)
16	31-Jul-25	Business First Bancshares Trs	538	17
1,900	31-Jul-25	C&A Modas Ltda Trs	9,545	1,422
28	31-Jul-25	Cable One Inc Trs	5,189	(422)
45	31-Jul-25	Caci International Inc -Cl A Trs	29,271	2,895
354	31-Jul-25	Caesars Entertainment Inc Trs	13,713	803
68,700	31-Jul-25	Cal-Comp Electronics Thaiian Trs	15,741	40
1,711	31-Jul-25	Calix Inc Trs	124,181	15,830
4,000	31-Jul-25	Capital Futures Corp Trs	9,400	159
641	31-Jul-25	Caredx Inc Trs	17,091	2,173
122	31-Jul-25	Caretrust Reit Inc Trs	5,150	345
491	31-Jul-25	Carmax Inc Trs	45,029	1,694
58	31-Jul-25	Carrier Global Corp Trs	5,792	144
297	31-Jul-25	Carvana Co Trs	136,555	3,379
99	31-Jul-25	Casey'S General Stores Inc Trs	68,930	9,149
573	31-Jul-25	Castle Biosciences Inc Trs	15,966	3,435
6	31-Jul-25	Cboe Global Markets Inc Trs	1,909	27
1,798	31-Jul-25	Celanese Corp Trs	135,745	4,847
2,559	31-Jul-25	Cerence Inc Trs	35,651	5,799
22,000	31-Jul-25	Champion Building Materials Trs	12,117	563
2,000	31-Jul-25	Chang Hwa Commercial Bank Trs	1,746	83
7,200	31-Jul-25	Changjiangrunfa Health Ind-A Trs	519	518
16	31-Jul-25	Charles River Laboratories Trs	3,313	344
220	31-Jul-25	Check Point Software Tech Trs	66,417	(2,711)
27	31-Jul-25	Chemed Corp Trs	17,939	(3,315)
9,000	31-Jul-25	Chen Full International Co Trs	18,820	636
12	31-Jul-25	Chesapeake Utilities Corp Trs	1,980	(28)
1,000	31-Jul-25	Chia Chang Co Ltd Trs	1,804	15
2,400	31-Jul-25	Chien Kuo Construction Co Trs	3,041	(49)
4,000	31-Jul-25	China Airlines Ltd Trs	4,033	(22)
2,698	31-Jul-25	China Automotive Systems Inc Trs	15,020	(78)
948	31-Jul-25	China Crystal New Material H Trs	837	(18)
1,000	31-Jul-25	China Development Financial Trs	737	(54)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,000	31-Jul-25	China Ecotek Corporation Trs	2,689	90
299	31-Jul-25	Chunghwa Telecom Lt-Spon Adr Trs	19,016	1,213
345,125	31-Jul-25	Cia Sud Americana De Vapores Trs	24,075	(1,757)
313	31-Jul-25	Ciena Corp Trs	34,735	2,344
75	31-Jul-25	Cimpress Plc Trs	4,810	264
484	31-Jul-25	Clipper Realty Inc Trs	2,424	(95)
234	31-Jul-25	Clover Health Investments Co Trs	891	(115)
11	31-Jul-25	Cno Financial Group Inc Trs	579	7
564	31-Jul-25	Cnx Resources Corp Trs	25,919	1,038
10	31-Jul-25	Co For Cooperative Insurance Trs	575	51
483	31-Jul-25	Coca-Cola Embonor Sa-B Trs	953	(24)
1,593	31-Jul-25	Cognyte Software Ltd Trs	20,085	(3,704)
229	31-Jul-25	Coinbase Global Inc -Class A Trs	109,518	30,323
18,654	31-Jul-25	Commercial Intl Bank-Gdr Reg Trs	42,762	1,889
7	31-Jul-25	Community Trust Bancorp Inc Trs	510	21
1,844	31-Jul-25	Comstock Resources Inc Trs	69,622	7,186
523	31-Jul-25	Concrete Pumping Holdings In Trs	4,389	(649)
417	31-Jul-25	Constellation Brands Inc-A Trs	92,564	(7,456)
105	31-Jul-25	Constellation Energy Trs	46,243	2,284
227	31-Jul-25	Copart Inc Trs	15,199	(756)
437	31-Jul-25	Corcept Therapeutics Inc Trs	43,767	(2,647)
524	31-Jul-25	Corecivic Inc Trs	15,065	(693)
315	31-Jul-25	Couchbase Inc Trs	10,479	2,684
3,259	31-Jul-25	Coursera Inc Trs	38,955	(542)
74	31-Jul-25	Cpi Card Group Inc Trs	2,395	140
506	31-Jul-25	Crane Nxt Co Trs	37,215	60
76	31-Jul-25	Credo Technology Group Holdi Trs	9,602	242
96	31-Jul-25	Cricut Inc - Class A Trs	887	90
75	31-Jul-25	Crown Confectionery Co Ltd Trs	665	24
129	31-Jul-25	Crown Holdings Inc Trs	18,127	726
1,225	31-Jul-25	Cs Disco Inc Trs	7,305	695
313	31-Jul-25	Csg Systems Intl Inc Trs	28,030	(285)
2,000	31-Jul-25	Da Cin Construction Co Ltd Trs	5,284	(352)
319	31-Jul-25	Daechang Forging Co Ltd Trs	1,894	91
304	31-Jul-25	Daesang Corporation Trs	6,712	120
281	31-Jul-25	Daeyang Electric Co Ltd Trs	6,756	995
1,889	31-Jul-25	Dakota Gold Corp Trs	9,511	1,597
1,129	31-Jul-25	Dar Al Arkan Real Estate Dev Trs	7,886	(361)
106	31-Jul-25	Dasan Networks Inc Trs	323	22
131	31-Jul-25	Davita Inc Trs	25,463	1,019
28	31-Jul-25	Dayforce Inc Trs	2,116	(149)
809	31-Jul-25	Definitive Healthcare Corp Trs	4,305	435
15,000	31-Jul-25	Delpha Construction Co Ltd Trs	21,670	(470)
31,700	31-Jul-25	Delta Dunia Makmur Tbk Pt Trs	1,076	(222)
1,900	31-Jul-25	Delta Electronics Thai Pcl Trs	7,669	(262)
1,777	31-Jul-25	Develia Sa Trs	5,180	111
534	31-Jul-25	Dht Holdings Inc Trs	7,877	(732)
7	31-Jul-25	Dick'S Sporting Goods Inc Trs	1,889	170
1,503	31-Jul-25	Digital Turbine Inc Trs	12,100	1,702
3,080	31-Jul-25	Dingdong Cayman Ltd -Spn Adr Trs	8,489	(261)
405	31-Jul-25	Dk Tech Co Ltd Trs	2,564	(103)
48,000	31-Jul-25	D-Link Corp Trs	38,200	(1,924)
357	31-Jul-25	Dms Co Ltd Trs	2,278	37
105	31-Jul-25	Dohwa Engineering Co Ltd Trs	711	5
47	31-Jul-25	Dom Development Sa Trs	4,357	299
101	31-Jul-25	Donegal Group Inc-CI A Trs	2,760	(34)
5	31-Jul-25	Dong-A St Co Ltd Trs	238	(3)
566	31-Jul-25	Dongbu Securities Co Ltd Trs	4,731	429
676	31-Jul-25	Dongkuk Industries Co Ltd Trs	2,589	76
255	31-Jul-25	Dongkuk Steel Mill Co Ltd - Trs	2,023	-

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
643	31-Jul-25	Doordash Inc - A Trs	216,281	32,498
2,190	31-Jul-25	Douglas Elliman Inc Trs	6,933	(1,223)
526	31-Jul-25	Dow Inc Trs	19,005	(958)
22	31-Jul-25	Drdgold Ltd-Sponsored Adr Trs	400	(52)
1,239	31-Jul-25	Dxc Technology Co Trs	25,850	59
78	31-Jul-25	Dy Power Corp Trs	1,019	38
137	31-Jul-25	Dypnf Co Ltd Trs	2,420	77
1,000	31-Jul-25	E.Sun Financial Holding Co Trs	1,533	170
283	31-Jul-25	Eagle Bancorp Montana Inc Trs	6,437	(113)
36	31-Jul-25	Eagle Materials Inc Trs	9,940	(28)
390	31-Jul-25	Easy Bio Inc/New Trs	1,962	(37)
928	31-Jul-25	Ehealth Inc Trs	5,508	298
776	31-Jul-25	Elastic Nv Trs	89,293	2,372
7,681	31-Jul-25	Electrical Industries Co Trs	23,502	3,518
22	31-Jul-25	Electronic Arts Inc Trs	4,794	1
3,000	31-Jul-25	E-Life Mall Corporation Trs	9,998	61
4,000	31-Jul-25	Elion Energy Co Ltd -A Trs	-	-
1,390	31-Jul-25	Emergent Biosolutions Inc Trs	12,101	71
739	31-Jul-25	Emkorea Co Ltd Trs	1,658	101
650	31-Jul-25	Empresa Nacional De Telecom Trs	2,857	253
1,632	31-Jul-25	Enea Sa Trs	12,085	1,816
1,420	31-Jul-25	Engie Energia Chile Sa Trs	2,704	127
38	31-Jul-25	Enhabit Inc Trs	500	(47)
28	31-Jul-25	Enova International Inc Trs	4,261	707
117	31-Jul-25	Enphase Energy Inc Trs	6,330	(150)
73	31-Jul-25	Enterprise Financial Service Trs	5,488	196
250	31-Jul-25	Epam Systems Inc Trs	60,318	537
29	31-Jul-25	Equinix Inc Trs	31,477	(3,807)
15	31-Jul-25	Equity Bancshares Inc - Cl A Trs	838	38
9	31-Jul-25	Erie Indemnity Company-Cl A Trs	4,259	(163)
40	31-Jul-25	Essential Properties Realty Trs	1,758	(23)
53	31-Jul-25	Ethan Allen Interiors Inc Trs	2,014	118
871	31-Jul-25	Etsy Inc Trs	59,614	(6,356)
800	31-Jul-25	Eucatex Sa Industria-Pref Trs	4,062	458
760	31-Jul-25	Eugene Technology Co Ltd Trs	29,957	5,496
3,846	31-Jul-25	Eventbrite Inc-Class A Trs	13,802	1,331
583	31-Jul-25	Everquote Inc - Class A Trs	19,235	833
3,651	31-Jul-25	Evolent Health Inc - A Trs	56,095	18,847
1,721	31-Jul-25	Exact Sciences Corp Trs	124,789	(7,844)
24	31-Jul-25	Exelixis Inc Trs	1,443	(58)
1,198	31-Jul-25	Expensify Inc - A Trs	4,234	609
151	31-Jul-25	Extreme Networks Inc Trs	3,698	458
295	31-Jul-25	Ezcorp Inc-Cl A Trs	5,587	154
95	31-Jul-25	F5 Networks Inc Trs	38,152	1,027
14,000	31-Jul-25	Far Eastone Telecomm Co Ltd Trs	58,551	2,801
3,181	31-Jul-25	Fastly Inc - Class A Trs	30,644	(1,069)
1,693	31-Jul-25	Fawaz Abdulaziz Alhokair & C Trs	15,165	3,951
2	31-Jul-25	Fine Semitech Corp Trs	37	3
43	31-Jul-25	First Bank/Hamilton Nj Trs	908	52
7	31-Jul-25	First Community Bankshares Trs	374	14
2,000	31-Jul-25	First Financial Holding Co Trs	2,712	240
264	31-Jul-25	First Savings Financial Grp Trs	9,020	(593)
705	31-Jul-25	Firstec Co Ltd Trs	2,736	(53)
27	31-Jul-25	Five9 Inc Trs	976	(5)
1,405	31-Jul-25	Fiverr International Ltd Trs	56,229	(6,166)
26	31-Jul-25	Flotek Industries Inc Trs	524	1
2,833	31-Jul-25	Flywire Corp-Voting Trs	45,228	3,521
8,000	31-Jul-25	Formosa Advanced Tech Co Ltd Trs	10,418	783
8,000	31-Jul-25	Formosan Rubber Group Inc Trs	9,799	155
1,898	31-Jul-25	Four Corners Property Trust Trs	70,611	(1,151)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
171	31-Jul-25	Fox Corp - Class A Trs	13,076	198
408	31-Jul-25	Fox Corp - Class B Trs	28,743	831
7,000	31-Jul-25	Foxsemicon Integrated Tech Trs	101,870	5,466
130	31-Jul-25	Franklin Financial Services Trs	6,142	(410)
1,101	31-Jul-25	Franklin Resources Inc Trs	36,311	1,064
675	31-Jul-25	Freeport-Mcmoran Inc Trs	39,927	4,350
178	31-Jul-25	Freshworks Inc-Cl A Trs	3,621	(101)
718	31-Jul-25	Frontdoor Inc Trs	57,744	3,647
341	31-Jul-25	Fulcrum Therapeutics Inc Trs	3,201	(57)
641	31-Jul-25	Fulgent Genetics Inc Trs	17,388	(800)
939	31-Jul-25	Futu Holdings Ltd-Adr Trs	158,352	27,226
309	31-Jul-25	Gaeasoft Trs	3,719	734
316	31-Jul-25	Gail India Ltd-Reg S Gdr Trs	5,735	111
89	31-Jul-25	Gatx Corp Trs	18,648	(372)
6,000	31-Jul-25	Gem Services Inc/Tw Trs	18,484	(258)
2,000	31-Jul-25	Gemtek Technology Corp Trs	2,446	12
502	31-Jul-25	Genesis Healthcare Inc Trs	20,138	556
388	31-Jul-25	Genie Music Corp Trs	847	(21)
14,300	31-Jul-25	Gentera Sab De Cv Trs	41,682	2,940
383	31-Jul-25	Genworth Financial Inc-Cl A Trs	4,066	368
50	31-Jul-25	Gibraltar Industries Inc Trs	4,025	14
269	31-Jul-25	Gitlab Inc-Cl A Trs	16,558	(1,390)
5	31-Jul-25	Glaukos Corp Trs	705	56
268	31-Jul-25	Global Tax Free Co Ltd Trs	1,870	292
1,112	31-Jul-25	Globalstar Inc Trs	35,733	7,622
8	31-Jul-25	Globe Life Inc Trs	1,357	18
1,187	31-Jul-25	Gogo Inc Trs	23,777	4,422
12	31-Jul-25	Goldman Sachs Group Inc Trs	11,589	570
4,000	31-Jul-25	Good Will Instrument Co Ltd Trs	8,359	491
2,055	31-Jul-25	Goodrx Holdings Inc-Class A Trs	13,964	2,935
19,832	31-Jul-25	Grab Holdings Ltd - Cl A Trs	136,116	3,854
468	31-Jul-25	Graham Corp Trs	31,616	6,346
38	31-Jul-25	Great Lakes Dredge & Dock Co Trs	632	50
4	31-Jul-25	Great Southern Bancorp Inc Trs	323	17
5,000	31-Jul-25	Greatek Electronics Inc Trs	13,466	453
44	31-Jul-25	Greenlight Capital Re Ltd-A Trs	863	(7)
618	31-Jul-25	Grid Dynamics Holdings Inc Trs	9,740	(865)
407	31-Jul-25	Groupon Inc Trs	18,577	2,341
800	31-Jul-25	Grupo Aeroportuario Del Cent Trs	14,338	749
1,388	31-Jul-25	Grupo Argos Sa Trs	10,230	410
403	31-Jul-25	Grupo Argos Sa-Prf Trs	2,225	56
9,626	31-Jul-25	Grupo Aval Acciones Sa -Pf Trs	1,839	(12)
900	31-Jul-25	Grupo Cementos Chihuahua Trs	11,743	279
100	31-Jul-25	Grupo Financiero Banorte-O Trs	1,247	25
2,500	31-Jul-25	Grupo Mexico Sab De Cv-Ser B Trs	20,660	1,833
12,600	31-Jul-25	Grupo Televisa Sab-Ser Cpo Trs	7,650	478
800	31-Jul-25	Guangzhou Jointas Chemical-A Trs	951	8
7,600	31-Jul-25	Guangzhou Seagull Kitchen-A Trs	5,139	168
4	31-Jul-25	Guidewire Software Inc Trs	1,285	102
245	31-Jul-25	Gulf Insurance Group Trs	2,366	74
290	31-Jul-25	Gulf Island Fabrication Inc Trs	2,631	82
125	31-Jul-25	H.S. Industries Co Ltd Trs	589	(7)
221	31-Jul-25	Haesung Industrial Co Ltd Trs	1,720	(59)
198	31-Jul-25	Hallador Energy Co Trs	4,277	(400)
261	31-Jul-25	Hanil Cement Co Ltd - Trs	4,678	289
60	31-Jul-25	Hanil Hyundai Cement Co Ltd Trs	1,155	157
1,792	31-Jul-25	Hanjin Heavy Indus & Const - Trs	14,362	1,521
53	31-Jul-25	Hanwha Aerospace Co Ltd - Trs	45,310	972
1	31-Jul-25	Hanwha Aerospace Co -Rights Trs	273	273
85	31-Jul-25	Hanwha Corporation-3P Trs	3,436	901

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
186	31-Jul-25	Hanwha Investment & Securiti Trs	1,239	119
14,100	31-Jul-25	Hap Seng Plantations Hldgs Trs	8,225	16
1,516	31-Jul-25	Harim Co Ltd Trs	4,723	(9)
453	31-Jul-25	Harmonic Inc Trs	5,854	208
89	31-Jul-25	Harmony Biosciences Holdings Trs	3,838	(367)
6	31-Jul-25	Hca Healthcare Inc Trs	3,136	31
21	31-Jul-25	Hci Group Inc Trs	4,361	(505)
653	31-Jul-25	Health Catalyst Inc Trs	3,359	(39)
844	31-Jul-25	Healthcare Services Group Trs	17,309	1,012
2,726	31-Jul-25	Helixmith Co Ltd Trs	8,258	(664)
1,799	31-Jul-25	Herbalife Nutrition Ltd Trs	21,160	1,923
177	31-Jul-25	Herc Holdings Inc Trs	31,805	1,734
2,769	31-Jul-25	Heritage Insurance Holdings Trs	94,231	1,456
1,000	31-Jul-25	Him International Music Inc Trs	4,350	(209)
1,352	31-Jul-25	Hims & Hers Health Inc Trs	91,963	(11,074)
335	31-Jul-25	Hippo Holdings Inc Trs	12,767	1,959
353	31-Jul-25	Horace Mann Educators Trs	20,697	(307)
1,036	31-Jul-25	Host Hotels & Resorts Inc Trs	21,996	20
3,000	31-Jul-25	Hsing Ta Cement Co Ltd Trs	2,360	(22)
34	31-Jul-25	Hunt (Jb) Transprt Svcs Inc Trs	6,662	178
136	31-Jul-25	Huuuge Inc Trs	932	45
46	31-Jul-25	Hyundai Engineering & Const Trs	3,640	28
130	31-Jul-25	Hyundai Heavy Industries Co Trs	56,158	1,820
782	31-Jul-25	Hyundai Livart Co Ltd Trs	6,212	107
149	31-Jul-25	Hyundai Mipo Dockyard Trs	31,695	3,096
330	31-Jul-25	Hyundai Rotem Company Trs	65,372	12,446
411	31-Jul-25	Icf International Inc Trs	47,585	(774)
78	31-Jul-25	Idacorp Inc Trs	12,287	(420)
34	31-Jul-25	Idt Corp-Class B Trs	3,170	95
178	31-Jul-25	Illumina Inc Trs	23,173	3,127
2,923	31-Jul-25	Immunovant Inc Trs	63,815	4,366
102	31-Jul-25	Incyte Corp Trs	9,478	120
500	31-Jul-25	Industrias Penoles Sab De Cv Trs	18,968	4,345
2,402	31-Jul-25	Informatica Inc - Class A Trs	79,808	830
18,000	31-Jul-25	Infortrend Technology Inc Trs	18,736	(742)
204	31-Jul-25	Infusystem Holdings Inc Trs	1,737	122
237	31-Jul-25	Ingles Markets Inc-Class A Trs	20,496	280
1,200	31-Jul-25	Inner Mongolia Yitai Coal-B Trs	3,244	(101)
1,391	31-Jul-25	Innovative Solutions & Supp Trs	26,345	5,030
337	31-Jul-25	Inogen Inc Trs	3,233	268
6,098	31-Jul-25	Inscobee Inc Trs	9,074	61
643	31-Jul-25	Insmmed Inc Trs	88,299	26,365
232	31-Jul-25	Inspire Medical Systems Inc Trs	41,081	(2,818)
6,030	31-Jul-25	Intel Corp Trs	184,306	22,658
8	31-Jul-25	Inter Cars Sa Trs	1,699	63
401	31-Jul-25	Interactive Brokers Gro-Cl A Trs	30,318	1,573
76	31-Jul-25	Interflex Co Ltd - Trs	639	18
425	31-Jul-25	Interflex Co Ltd Trs	2,395	515
1,524	31-Jul-25	Inversiones La Construcccion Trs	23,945	(1,347)
288	31-Jul-25	Invesco Ltd Trs	6,197	430
25	31-Jul-25	Investar Holding Corp Trs	663	12
1,268	31-Jul-25	Ionis Pharmaceuticals Inc Trs	68,360	10,165
1,581	31-Jul-25	Ionq Inc Trs	92,698	5,673
493	31-Jul-25	Iqvia Holdings Inc Trs	106,011	11,244
61	31-Jul-25	Irhythm Technologies Inc Trs	12,815	1,078
5,800	31-Jul-25	Ironwood Pharmaceuticals Inc Trs	5,676	918
4,000	31-Jul-25	I-Sheng Electric Wire & Cabl Trs	9,727	167
20	31-Jul-25	Itron Inc Trs	3,592	426
131	31-Jul-25	J & J Snack Foods Corp Trs	20,272	(389)
9,600	31-Jul-25	J Resources Asia Pasifik Tbk Trs	369	(58)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
2,548	31-Jul-25	Jadwa Reit Saudi Fund Trs	9,919	432
914	31-Jul-25	Jamf Holding Corp Trs	11,860	(1,280)
33,000	31-Jul-25	Jaya Tiasa Holdings Bhd Trs	11,764	(627)
174	31-Jul-25	Jazz Pharmaceuticals Plc Trs	25,195	(556)
648	31-Jul-25	Jeld-Wen Holding Inc Trs	3,466	227
726	31-Jul-25	Jfrog Ltd Trs	43,469	912
432	31-Jul-25	Jin Air Co Ltd Trs	4,020	(56)
2,488	31-Jul-25	Js Corp/Kr Trs	28,493	(41)
6	31-Jul-25	Kakaopay Corp Trs	464	93
324	31-Jul-25	Kangwon Land Inc Trs	5,977	3
2,283	31-Jul-25	Kar Auction Services Inc Trs	76,166	4,479
418	31-Jul-25	Kc Co Ltd Trs	9,945	687
6,444	31-Jul-25	Kec Corp Trs	5,152	341
1,000	31-Jul-25	Kedge Construction Co Ltd Trs	3,827	144
15	31-Jul-25	Kemper Corp Trs	1,321	12
5,500	31-Jul-25	Kerjaya Prospek Group Bhd Trs	3,690	(109)
1,015	31-Jul-25	Keros Therapeutics Inc Trs	18,489	(1,290)
11,000	31-Jul-25	Kerry Tj Logistics Co Ltd Trs	18,218	(256)
148	31-Jul-25	Keysight Technologies In Trs	33,091	1,203
78	31-Jul-25	Kgmobilians Co Ltd Trs	428	(11)
701	31-Jul-25	Kinetik Holdings Inc -A Trs	42,134	(622)
915	31-Jul-25	Kiniksa Pharmaceuticals-A Trs	34,546	266
1,000	31-Jul-25	Kinko Optical Co Ltd Trs	1,158	(46)
160	31-Jul-25	Kisco Holdings Co Ltd Trs	4,279	451
3	31-Jul-25	Kiwoom Securities Co Ltd Trs	693	(6)
2,791	31-Jul-25	Kohat Cement Co Ltd Trs	5,090	(134)
65	31-Jul-25	Kolmar Korea Co Ltd - Trs	6,540	706
36	31-Jul-25	Kolon Corp Trs	1,847	514
61	31-Jul-25	Kolon Global Corp Trs	620	44
58	31-Jul-25	Kolon Life Science Inc Trs	2,058	258
387	31-Jul-25	Koninklijke Philips Nvr- Ny Trs	12,663	454
25	31-Jul-25	Korea District Heating Corp Trs	2,112	132
5	31-Jul-25	Korea Investment Holdings Co Trs	704	(8)
99	31-Jul-25	Korea Shipbuilding & Offshor- Trs	36,529	4,826
6,275	31-Jul-25	Kot Addu Power Company Ltd Trs	995	8
24	31-Jul-25	Kpx Chemical Co Ltd Trs	1,161	57
16	31-Jul-25	Kratos Defense & Security Trs	1,014	119
1,400	31-Jul-25	Krungthai Card Pcl Trs	1,413	(108)
446	31-Jul-25	Kthitel Co Ltd Trs	2,334	285
235	31-Jul-25	Kumho Industrial Co Ltd - Trs	798	12
3,000	31-Jul-25	Kung Long Batteries Industri Trs	19,534	(300)
621	31-Jul-25	Kyndryl Holdings Inc Trs	35,555	2,356
1,000	31-Jul-25	L&K Engineering Co Ltd Trs	14,306	(1,272)
1,198	31-Jul-25	Ladder Capital Corp-Reit Trs	17,949	285
1,293,039	31-Jul-25	Latam Airlines Group Sa Trs	35,723	2,087
6	31-Jul-25	Lci Industries Trs	747	24
158	31-Jul-25	Leadcorp Inc/The Trs	777	(131)
3,327	31-Jul-25	Leggett & Platt Inc Trs	40,721	(570)
65	31-Jul-25	Lendingclub Corp Trs	1,067	174
1,000	31-Jul-25	Leofoo Development Trs	859	(6)
78	31-Jul-25	Lg Uplus Corp Trs	1,124	33
45	31-Jul-25	Lifemd Inc Trs	836	84
392	31-Jul-25	Lifeway Foods Inc Trs	13,185	1,056
110	31-Jul-25	Lig Nex1 Co Ltd Trs	59,883	11,871
21	31-Jul-25	Light & Wonder Inc Trs	2,758	168
12	31-Jul-25	Lincoln Educational Services Trs	377	(14)
535	31-Jul-25	Lindblad Expeditions Holding Trs	8,519	827
69	31-Jul-25	Lionsgate Studios Corp Trs	547	(136)
558	31-Jul-25	Livanova Plc Trs	34,278	1,229
345	31-Jul-25	Live Nation Entertainment In Trs	71,215	3,463

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
123	31-Jul-25	Liveramp Holdings Inc Trs	5,545	57
3,000	31-Jul-25	Long Bon International Co Lt Trs	2,296	(140)
31	31-Jul-25	Lotte Tour Development Co Lt Trs	554	36
707	31-Jul-25	Lowe'S Cos Inc Trs	214,038	(4,275)
1,134	31-Jul-25	Ls Cable & System Asia Ltd Trs	39,499	2,888
288	31-Jul-25	Lsi Industries Inc Trs	6,685	268
374	31-Jul-25	Lubelski Wegiel Bogdanka Sa Trs	3,320	53
2,088	31-Jul-25	Lucky Cement Trs	3,566	174
13,768	31-Jul-25	Lumen Technologies Inc Trs	82,285	8,172
66	31-Jul-25	Lumentum Holdings Inc Trs	8,561	1,759
39	31-Jul-25	M & T Bank Corp Trs	10,323	55
1,577	31-Jul-25	Macrogenics Inc Trs	2,604	(333)
10,000	31-Jul-25	Macronix International Trs	9,919	(34)
159	31-Jul-25	Madrigal Pharmaceuticals Inc Trs	65,659	5,737
13	31-Jul-25	Manhattan Associates Inc Trs	3,503	103
9	31-Jul-25	Marathon Petroleum Corp Trs	2,040	(97)
36,980	31-Jul-25	Marcopolo Sa-Pref Trs	73,937	9,661
141	31-Jul-25	Marketaxess Holdings Inc Trs	42,969	1,183
195	31-Jul-25	Marqeta Inc-A Trs	1,551	115
1,927	31-Jul-25	Marvell Technology Group Ltd Trs	203,515	43,899
44,400	31-Jul-25	Matahari Department Store Tb Trs	6,324	(181)
29	31-Jul-25	Matrix Service Co Trs	535	49
71	31-Jul-25	Matthews Intl Corp-Class A Trs	2,316	230
8,429	31-Jul-25	Mcb Bank Ltd Trs	11,685	387
462	31-Jul-25	Mdu Resources Group Inc Trs	10,591	(285)
95	31-Jul-25	Medallion Financial Corp Trs	1,235	43
629	31-Jul-25	Mediaalpha Inc-Class A Trs	9,398	612
2,000	31-Jul-25	Mediatek Inc Trs	116,692	1,428
134	31-Jul-25	Medpace Holdings Inc Trs	57,387	3,252
479	31-Jul-25	Meezan Bank Ltd Trs	765	45
92	31-Jul-25	Melco Resorts & Entert-Adr Trs	908	115
29	31-Jul-25	Mercantile Bank Corp Trs	1,836	83
1,000	31-Jul-25	Mercuries & Associates Holdi Trs	574	(19)
260	31-Jul-25	Mercury Systems Inc Trs	19,108	751
263	31-Jul-25	Meritz Financial Group Inc Trs	29,828	677
120	31-Jul-25	Metlife Inc Trs	13,168	218
10	31-Jul-25	Metrocity Bankshares Inc Trs	390	7
148	31-Jul-25	Mgm Resorts International Trs	6,945	479
65	31-Jul-25	Middlesex Water Co Trs	4,805	(353)
31	31-Jul-25	Midland States Bancorp Inc Trs	733	16
62	31-Jul-25	Mirae Asset Daewoo Co Ltd Trs	1,341	264
28	31-Jul-25	Mirae Asset Life Insurance Trs	178	22
916	31-Jul-25	Mirum Pharmaceuticals Inc Trs	63,606	7,837
2,179	31-Jul-25	Mission Produce Inc Trs	34,846	1,483
38	31-Jul-25	Mitek Systems Inc Trs	513	25
115	31-Jul-25	Molson Coors Beverage Co - B Trs	7,546	4
91	31-Jul-25	Mongoddb Inc Trs	26,074	(427)
323	31-Jul-25	Monro Inc Trs	6,571	(209)
16	31-Jul-25	Montrose Environmental Group Trs	478	50
114	31-Jul-25	Morgan Stanley Trs	21,911	1,511
236	31-Jul-25	Mp Materials Corp Trs	10,714	1,135
2,000	31-Jul-25	Mpi Corp Trs	88,219	12,737
576	31-Jul-25	Muhak Co Ltd Trs	4,512	(72)
2,772	31-Jul-25	Myriad Genetics Inc Trs	20,085	4,179
111	31-Jul-25	Nahdi Medical Co Trs	5,157	214
141	31-Jul-25	Natera Inc Trs	32,503	2,047
175	31-Jul-25	National Beverage Corp Trs	10,325	(514)
5	31-Jul-25	Natural Grocers By Vitamin C Trs	268	(67)
370	31-Jul-25	Natures Sunshine Prods Inc Trs	7,467	(366)
340	31-Jul-25	Ncino Inc Trs	12,976	731

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
547	31-Jul-25	Nektar Therapeutics Trs	19,286	11,147
4	31-Jul-25	Nelnet Inc-Cl A Trs	661	25
19,700	31-Jul-25	Nemak Sab De Cv Trs	4,612	223
2,321	31-Jul-25	Nerdwallet Inc-Cl A Trs	34,742	1,248
710	31-Jul-25	Netapp Inc Trs	103,225	6,656
62	31-Jul-25	Netflix Inc Trs	113,289	10,743
1,688	31-Jul-25	Netscout Systems Inc Trs	57,144	4,330
767	31-Jul-25	Neurocrine Biosciences Inc Trs	131,544	2,328
22	31-Jul-25	Nh Investment & Securities C Trs	443	(3)
124	31-Jul-25	Nhn Kcp Corp Trs	1,371	85
1,944	31-Jul-25	Niagen Bioscience Inc Trs	38,224	9,423
191	31-Jul-25	Nice Holdings Co Ltd Trs	2,434	47
181	31-Jul-25	Nl Industries Trs	1,581	(226)
98	31-Jul-25	Noroo Holdings Co Ltd Trs	2,391	563
12	31-Jul-25	Northrim Bancorp Inc Trs	1,527	22
283	31-Jul-25	Northwest Natural Holding Co Trs	15,338	(540)
1,000	31-Jul-25	Nova Technology Corp Trs	7,844	205
514	31-Jul-25	Novarex Co Ltd Trs	10,219	1,963
484	31-Jul-25	Novocure Ltd Trs	11,755	(903)
221	31-Jul-25	Nrg Energy Inc Trs	48,424	(1,184)
491	31-Jul-25	Nu Skin Enterprises Inc - A Trs	5,353	(449)
566	31-Jul-25	Nutanix Inc - A Trs	59,035	(329)
993	31-Jul-25	Nvidia Corp Trs	214,082	28,388
16,500	31-Jul-25	O.S.K. Holdings Bhd Trs	6,256	99
113	31-Jul-25	Office Depot Inc Trs	2,795	250
3,856	31-Jul-25	Oil & Gas Development Co Ltd Trs	4,089	153
12	31-Jul-25	Oil-Dri Corp Of America Trs	966	142
340	31-Jul-25	Okta Inc Trs	46,379	(1,739)
1,861	31-Jul-25	Omnicell Inc Trs	74,656	(2,062)
79	31-Jul-25	Omnicom Group Trs	7,755	68
225	31-Jul-25	One Gas Inc Trs	22,062	(973)
306	31-Jul-25	Onto Innovation Inc Trs	42,142	3,348
16	31-Jul-25	Ooma Inc Trs	282	(17)
2,619	31-Jul-25	Oportun Financial Corp Trs	25,587	1,737
5	31-Jul-25	Oppenheimer Holdings-Cl A Trs	449	2
24	31-Jul-25	Optimizerx Corp Trs	442	43
212	31-Jul-25	Option Care Health Inc Trs	9,396	(92)
2,616	31-Jul-25	Organogenesis Holdings Inc Trs	13,064	3,193
22,085	31-Jul-25	Orientbio Inc Trs	17,812	(7,496)
185	31-Jul-25	Oscar Health Inc - Class A Trs	5,412	1,872
11	31-Jul-25	Otter Tail Corp Trs	1,157	(6)
806	31-Jul-25	Owens & Minor Inc Trs	10,008	2,724
4,000	31-Jul-25	Pacific Hospital Supply Co Trs	17,793	935
311	31-Jul-25	Pacira Biosciences Inc Trs	10,142	(863)
1,481	31-Jul-25	Pakistan Petroleum Ltd Trs	1,212	23
22	31-Jul-25	Palomar Holdings Inc Trs	4,630	(574)
293	31-Jul-25	Panagene Inc Trs	585	(130)
315	31-Jul-25	Paramount Group Inc Trs	2,622	9
18	31-Jul-25	Parsons Corp Trs	1,763	115
34	31-Jul-25	Paylocity Holding Corp Trs	8,406	(483)
214	31-Jul-25	Paymentus Holdings Inc-A Trs	9,563	(1,628)
10,000	31-Jul-25	Pchome Online Inc Trs	16,057	(1,113)
1,066	31-Jul-25	Pdf Solutions Inc Trs	31,098	5,262
777	31-Jul-25	Pdl Community Bancorp Trs	14,673	426
432	31-Jul-25	Peabody Energy Corp Trs	7,911	113
15,900	31-Jul-25	Pecca Group Bhd Trs	8,193	725
156	31-Jul-25	Pegasystems Inc Trs	11,522	1,011
11,691	31-Jul-25	Peloton Interactive Inc-A Trs	110,709	(2,911)
18	31-Jul-25	Penguin Solutions Inc Trs	487	49
1,352	31-Jul-25	Perrigo Co Plc Trs	49,293	(1,047)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
50	31-Jul-25	Personalis Inc Trs	448	131
12,374	31-Jul-25	Petco Health And Wellness Co Trs	47,783	(14,394)
25	31-Jul-25	Pharma Research Products Co Trs	12,438	567
1,000	31-Jul-25	Pharmaessentia Corp Trs	25,579	2,705
192	31-Jul-25	Pharmicell Co Ltd Trs	2,571	227
3,000	31-Jul-25	Phison Electronics Corp Trs	70,435	860
143	31-Jul-25	Phreesia Inc Trs	5,553	752
2,583	31-Jul-25	Planet Labs Pbc Trs	21,499	6,109
7	31-Jul-25	Plexus Corp Trs	1,292	34
2,000	31-Jul-25	Polytronics Technology Corp Trs	4,271	(226)
45	31-Jul-25	Poongsan Corp - Trs	5,839	2,864
388	31-Jul-25	Poongsan Holdings Corp Trs	17,934	5,002
2,462	31-Jul-25	Porch Group Inc Trs	39,607	8,179
551	31-Jul-25	Potlatchdeltic Corp Trs	28,848	(836)
16,000	31-Jul-25	Pou Chen Trs	23,114	275
81,300	31-Jul-25	Pp Persero Tbk Pt Trs	2,992	(110)
4,600	31-Jul-25	Premier Marketing Pcl Trs	2,069	(97)
64	31-Jul-25	Proassurance Corp Trs	1,994	(39)
2,600	31-Jul-25	Profarma Distribuidora Trs	5,838	402
932	31-Jul-25	Prog Holdings Inc Trs	37,325	529
205	31-Jul-25	Progress Software Corp Trs	17,857	576
692	31-Jul-25	Progyny Inc Trs	20,773	399
970	31-Jul-25	Pros Holdings Inc Trs	20,727	(2,583)
595	31-Jul-25	Proto Labs Inc Trs	32,508	2,376
272	31-Jul-25	Provident Financial Hldgs Trs	5,753	9
6	31-Jul-25	Prudential Financial Inc Trs	880	(8)
91,600	31-Jul-25	Pt Digital Mediatama Maxima Trs	2,832	(352)
500	31-Jul-25	Ptt Explor & Prod Public Co Trs	2,302	161
766	31-Jul-25	Pulmonx Corp Trs	2,707	(835)
667	31-Jul-25	Pure Storage Inc - Class A Trs	52,405	3,407
12	31-Jul-25	Qcr Holdings Inc Trs	1,113	7
388	31-Jul-25	Qualys Inc Trs	75,639	2,023
22	31-Jul-25	Quanta Services Inc Trs	11,350	1,012
512	31-Jul-25	Quidel Corp Trs	20,134	(1,370)
342	31-Jul-25	Radian Group Inc Trs	16,809	48
1,692	31-Jul-25	Radware Ltd Trs	67,969	13,940
2,600	31-Jul-25	Randon Participacoes Sa-Pref Trs	5,819	163
22	31-Jul-25	Rbb Bancorp Trs	517	5
1,568	31-Jul-25	Realreal Inc/The Trs	10,248	(1,884)
6,000	31-Jul-25	Realtek Semiconductor Corp Trs	158,794	10,287
1,000	31-Jul-25	Rechi Precision Co Ltd Trs	1,137	(222)
83	31-Jul-25	Red River Bancshares Inc Trs	6,648	274
10,700	31-Jul-25	Regional Container Line Pcl Trs	11,584	(156)
989	31-Jul-25	Remitly Global Inc Trs	25,330	(3,599)
94	31-Jul-25	Renaissancere Holdings Ltd Trs	31,155	(952)
77	31-Jul-25	Rent-A-Center Inc Trs	2,678	259
958	31-Jul-25	Repro Medsystems Inc Trs	4,680	1,138
11	31-Jul-25	Resmed Inc Trs	3,872	185
149	31-Jul-25	Revolution Medicines Inc Trs	7,480	(566)
114	31-Jul-25	Revvity Inc Trs	15,045	960
44	31-Jul-25	Rhythm Pharmaceuticals Inc Trs	3,794	(9)
86	31-Jul-25	Ribbon Communications Inc Trs	471	73
404	31-Jul-25	Rimini Street Inc Trs	2,078	391
1,935	31-Jul-25	Ring Energy Inc Trs	2,096	142
605	31-Jul-25	Ringcentral Inc-Class A Trs	23,404	1,921
1,000	31-Jul-25	Ritek Corporation Trs	469	13
2,236	31-Jul-25	Rivian Automotive Inc-A Trs	41,921	(2,570)
1,283	31-Jul-25	Roblox Corp -Class A Trs	184,169	31,291
2,067	31-Jul-25	Rocket Lab Usa Inc Trs	100,886	22,564
1,121	31-Jul-25	Roku Inc Trs	134,437	23,157

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
34	31-Jul-25	Root Inc/Oh -Class A Trs	5,937	(162)
172	31-Jul-25	Ross Stores Inc Trs	29,942	(179)
25	31-Jul-25	S&T Dynamics Co Ltd Trs	1,300	254
506	31-Jul-25	S&T Holdings Co Ltd Trs	29,587	3,426
182	31-Jul-25	Sabra Health Care Reit Inc Trs	4,579	223
4,895	31-Jul-25	Sabre Corp Trs	21,106	4,216
187	31-Jul-25	Sally Beauty Holdings Inc Trs	2,363	132
80	31-Jul-25	Samchully Co Ltd Trs	10,549	(106)
58	31-Jul-25	Samhwa Paints Industrial Co Trs	358	11
67	31-Jul-25	Samji Electronics Co Ltd Trs	754	63
121	31-Jul-25	Sammok S-Form Co Ltd Trs	2,598	48
20,000	31-Jul-25	San Far Property Ltd Trs	18,764	(546)
1,676	31-Jul-25	Sarepta Therapeutics Inc Trs	39,106	(45,175)
136	31-Jul-25	Satrec Initiative Co Ltd Trs	6,513	(42)
228	31-Jul-25	Saudi Arabian Fertilizer Co Trs	8,892	913
714	31-Jul-25	Saudi Arabian Mining Co Trs	13,923	1,167
6,000	31-Jul-25	Savior Lifetec Corp Trs	5,335	(571)
126	31-Jul-25	Savola Trs	1,272	51
35,300	31-Jul-25	Sawit Sumbermas Sarana Tbk P Trs	3,900	(246)
4,439	31-Jul-25	Schlumberger Ltd Trs	206,453	4,902
610	31-Jul-25	Science Applications Inte Trs	93,730	(2,786)
319	31-Jul-25	Scorpio Tankers Inc Trs	17,032	(328)
659	31-Jul-25	Sea Ltd-Adr Trs	143,819	(893)
206	31-Jul-25	Seegene Inc Trs	6,874	(418)
128	31-Jul-25	Select Medical Holdings Corp Trs	2,651	(29)
3,047	31-Jul-25	Selectquote Inc Trs	9,895	843
28	31-Jul-25	Semrush Holdings Inc-A Trs	346	(32)
409	31-Jul-25	Semtech Corp Trs	25,192	4,283
158	31-Jul-25	Sentinelone Inc -Class A Trs	3,941	72
75	31-Jul-25	Seoul City Gas Co Ltd Trs	4,332	(128)
53	31-Jul-25	Shenandoah Telecommunication Trs	988	75
1,034	31-Jul-25	Shin Poong Pharmaceutical Co Trs	15,980	3,493
189	31-Jul-25	Shoals Technologies Group -A Trs	1,096	(126)
150	31-Jul-25	Siam Wellness Group Pcl Trs	19	-
53	31-Jul-25	Si-Bone Inc Trs	1,361	(11)
14	31-Jul-25	Silicon Laboratories Inc Trs	2,815	504
254	31-Jul-25	Silla Co Ltd Trs	2,556	157
100	31-Jul-25	Simply Good Foods Co/The Trs	4,310	(416)
1,000	31-Jul-25	Sinmag Equipment Corp Trs	6,581	(76)
5,000	31-Jul-25	Sinon Corp Trs	9,744	(82)
1,000	31-Jul-25	Sinopac Financial Holdings Trs	1,130	81
600	31-Jul-25	Sinphar Pharmaceutical Co Trs	913	6
6,000	31-Jul-25	Sinyi Realty Co Trs	7,522	(211)
45	31-Jul-25	Siriuspoint Ltd Trs	1,252	45
7,000	31-Jul-25	Sirtec International Co Ltd Trs	9,541	205
3,600	31-Jul-25	Sis Distribution Tha-Foreign Trs	2,800	(279)
561	31-Jul-25	Sk Securities Co Ltd Trs	385	18
121	31-Jul-25	Sk Telecom Co Ltd-Spon Adr Trs	3,855	48
85	31-Jul-25	Skillsoft Corp Trs	1,852	(476)
17	31-Jul-25	Sm Energy Co Trs	573	22
26	31-Jul-25	Smartfinancial Inc Trs	1,198	67
256	31-Jul-25	Smith (A.O.) Corp Trs	22,904	519
10,450	31-Jul-25	Smu Sa Trs	2,556	(197)
6,000	31-Jul-25	Sonix Technology Co Ltd Trs	9,270	(625)
8	31-Jul-25	South Plains Financial Inc Trs	393	(1)
237	31-Jul-25	Southside Bancshares Inc Trs	9,517	368
16	31-Jul-25	Southwest Gas Holdings Inc Trs	1,624	50
7,200	31-Jul-25	Sp Setia Bhd Trs	2,613	(73)
153	31-Jul-25	Spartannash Co Trs	5,530	1,453
98	31-Jul-25	Spc Samlip Trs	5,493	332

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
46	31-Jul-25	Spigen Korea Co Ltd Trs	1,236	114
169	31-Jul-25	Spok Holdings Inc Trs	4,077	329
8,700	31-Jul-25	Sports Toto Bhd Trs	3,722	47
218	31-Jul-25	Sportsman'S Warehouse Holdin Trs	1,026	39
250	31-Jul-25	Sprout Social Inc - Class A Trs	7,133	(342)
9,000	31-Jul-25	Sri Trang Agro-Industry Pcl Trs	4,503	(240)
211	31-Jul-25	Starwood Property Trust Inc Trs	5,917	210
5	31-Jul-25	Starz Entertainment Corp Trs	110	(34)
626	31-Jul-25	State Bank Of Indi-Gdr Reg S Trs	81,403	(22)
6,883	31-Jul-25	Stitch Fix Inc-Class A Trs	34,750	(6,936)
409	31-Jul-25	Stratasys Ltd Trs	6,401	615
5,701	31-Jul-25	Sui Northern Gas Pipelines Trs	3,199	(17)
245	31-Jul-25	Sungshin Cement Co Ltd Trs	2,292	176
27,000	31-Jul-25	Sunplus Technology Co Ltd Trs	23,882	(819)
1,324	31-Jul-25	Sunrun Inc Trs	14,778	1,374
1,200	31-Jul-25	Sunway Construction Group Bh Trs	2,333	52
121	31-Jul-25	Suprema Inc Trs	4,160	(185)
31,800	31-Jul-25	Syarikat Takaful Malaysia Ke Trs	35,143	(1,681)
1,300	31-Jul-25	Syn Prop E Tech Sa Trs	2,132	243
8	31-Jul-25	Synaptics Inc Trs	708	64
2,000	31-Jul-25	Syncmold Enterprise Corp Trs	7,036	(56)
112	31-Jul-25	T Rowe Price Group Inc Trs	14,748	371
5,000	31-Jul-25	Ta Chen Stainless Pipe Co Trs	8,087	(126)
925	31-Jul-25	Taboola.Com Ltd Trs	4,620	(67)
9,530	31-Jul-25	Tabuk Cement Co Trs	38,555	353
1	31-Jul-25	Taekwang Industrial Co Ltd Trs	987	3
27,000	31-Jul-25	Taiwan Fire & Marine Insuran Trs	42,266	(411)
1,000	31-Jul-25	Taiwan High Speed Rail Corp Trs	1,319	78
5,000	31-Jul-25	Taiwan Mobile Co Ltd Trs	26,839	437
1,000	31-Jul-25	Taiwan Pcb Techvest Co Ltd Trs	1,428	(21)
6,000	31-Jul-25	Taiwan Sakura Corp Trs	23,945	586
151	31-Jul-25	Tandem Diabetes Care Inc Trs	3,841	(260)
39	31-Jul-25	Tarsus Pharmaceuticals Inc Trs	2,156	(138)
1,000	31-Jul-25	Tci Co Ltd Trs	5,695	(117)
34	31-Jul-25	Tectonic Therapeutic Inc Trs	922	(80)
312	31-Jul-25	Teleflex Inc Trs	50,389	(1,796)
418	31-Jul-25	Telephone And Data Systems Trs	20,293	625
654	31-Jul-25	Telesat Corp Trs	21,810	7,435
9	31-Jul-25	Teradyne Inc Trs	1,104	135
305	31-Jul-25	Terreno Realty Corp Trs	23,539	(76)
612	31-Jul-25	Tetra Tech Inc Trs	30,029	(194)
4,900	31-Jul-25	Thaicom Pcl Trs	1,524	(167)
49,500	31-Jul-25	Thaifoods Group Pcl Trs	9,448	(1,035)
104	31-Jul-25	The Bank Of Princeton Trs	4,334	(125)
313	31-Jul-25	Third Coast Bancshares Inc Trs	13,953	813
6,408	31-Jul-25	Thredup Inc - Class A Trs	65,490	2,270
11,300	31-Jul-25	Timah Tbk Pt Trs	1,042	(82)
11	31-Jul-25	Tko Group Holdings Inc Trs	2,731	92
10	31-Jul-25	Tompkins Financial Corp Trs	856	15
402	31-Jul-25	Tongyang Life Insurance - Trs	2,748	534
3,000	31-Jul-25	Topco Scientific Co Ltd Trs	38,438	2,424
12	31-Jul-25	Tractor Supply Company Trs	864	68
168	31-Jul-25	Traverse Therapeutics Inc Trs	3,393	(62)
819	31-Jul-25	Treace Medical Concepts Inc Trs	6,571	123
44	31-Jul-25	Tri Pointe Homes Inc Trs	1,918	142
19	31-Jul-25	Trico Bancshares Trs	1,050	12
421	31-Jul-25	Trimble Inc Trs	43,647	2,514
1,530	31-Jul-25	Ts Corporation Trs	4,427	57
430	31-Jul-25	Tse Co Ltd Trs	17,123	130
5	31-Jul-25	Turning Point Brands Inc Trs	517	9

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
1,886	31-Jul-25	Tutor Perini Corp Trs	120,386	22,582
958	31-Jul-25	Twin Disc Inc Trs	11,542	2,032
92	31-Jul-25	Txnm Energy Inc Trs	7,070	(72)
2,855	31-Jul-25	Tym Corp Trs	15,341	844
4,000	31-Jul-25	Ubright Optronics Corp Trs	14,227	(1,127)
616	31-Jul-25	Uju Electronics Co Ltd - Trs	22,636	4,306
10,000	31-Jul-25	Uni-President Enterprises Co Trs	37,808	1,393
9,674	31-Jul-25	United Bank Ltd Trs	12,834	873
30	31-Jul-25	United Natural Foods Inc Trs	954	(302)
400	31-Jul-25	United Plantations Bhd Trs	2,855	(74)
38	31-Jul-25	United Therapeutics Corp Trs	14,899	(1,452)
7,100	31-Jul-25	United Tractors Tbk Pt Trs	12,797	(527)
7	31-Jul-25	Unity Bancorp Inc Trs	450	26
4,746	31-Jul-25	Unity Software Inc Trs	156,717	(11,964)
303	31-Jul-25	Universal Corp/Va Trs	24,079	(3,060)
594	31-Jul-25	Universal Electronics Inc Trs	5,366	(10)
332	31-Jul-25	Universal Insurance Holdings Trs	12,562	226
277	31-Jul-25	Unum Group Trs	30,525	478
1,258	31-Jul-25	Upstart Holdings Inc Trs	111,026	29,765
2,416	31-Jul-25	Upwork Inc Trs	44,307	(6,942)
9	31-Jul-25	Urban Outfitters Inc Trs	891	29
153	31-Jul-25	Us Cellular Corp Trs	13,355	347
12	31-Jul-25	Usana Health Sciences Inc Trs	500	9
3,000	31-Jul-25	Userjoy Technology Co Ltd Trs	14,563	1,005
6,200	31-Jul-25	Valid Solucoes Sa Trs	41,045	966
8	31-Jul-25	Varonis Systems Inc Trs	554	32
56	31-Jul-25	Veeva Systems Inc-Class A Trs	22,005	523
137	31-Jul-25	Velocity Financial Inc Trs	3,466	323
6,220	31-Jul-25	Ventyx Biosciences Inc Trs	18,163	3,602
18	31-Jul-25	Vera Therapeutics Inc Trs	579	(203)
77	31-Jul-25	Veracyte Inc Trs	2,840	33
5	31-Jul-25	Vertex Pharmaceuticals Inc Trs	3,037	10
528	31-Jul-25	Vertiv Holdings Co Trs	92,514	14,399
2,064	31-Jul-25	Virtu Financial Inc-Class A Trs	126,143	12,461
23	31-Jul-25	Visa Inc-Class A Shares Trs	11,143	(288)
173	31-Jul-25	Wabash National Corp Trs	2,509	450
477	31-Jul-25	Warby Parker Inc-Class A Trs	14,274	401
1,013	31-Jul-25	Warsaw Stock Exchange Trs	19,731	634
11,400	31-Jul-25	Wct Holdings Bhd Trs	2,328	(112)
6,000	31-Jul-25	Wei Chuan Foods Trs	4,537	20
4,873	31-Jul-25	Wendy'S Co/The Trs	75,934	(199)
52	31-Jul-25	Western New England Bancorp Trs	655	(17)
18	31-Jul-25	Willdan Group Inc Trs	1,535	203
194	31-Jul-25	Willis Lease Finance Corp Trs	37,796	2,110
1,629	31-Jul-25	Wisdomtree Inc Trs	25,584	4,523
145	31-Jul-25	Wix.Com Ltd Trs	31,352	1,766
4,400	31-Jul-25	Wiz Co Trs	8,885	1,299
168	31-Jul-25	Woongjin Co Ltd Trs	471	85
108	31-Jul-25	Workiva Inc Trs	10,087	135
69	31-Jul-25	Worthington Industries Trs	5,992	425
2,529	31-Jul-25	Xeris Pharmaceuticals Inc Trs	16,115	(993)
870	31-Jul-25	Xometry Inc-A Trs	40,113	618
440	31-Jul-25	Xperi Holding Corp Trs	4,749	55
1,924	31-Jul-25	Xplr Infrastructure Lp Trs	21,527	(1,711)
2,430	31-Jul-25	X-Trade Brokers Dom Maklersk Trs	74,938	1,371
143	31-Jul-25	Xunlei Ltd-Adr Trs	790	(43)
42	31-Jul-25	Yamama Cement Co Trs	520	(31)
3,074	31-Jul-25	Yext Inc Trs	35,653	7,368
60	31-Jul-25	Young Poong Corporation Trs	2,598	221
585	31-Jul-25	Young Poong Precision Corp Trs	7,272	426

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
102	31-Jul-25	Zamil Industrial Investment Trs	1,637	107
200	31-Jul-25	Zamp Sa Trs	171	7
3,000	31-Jul-25	Zeng Hsing Industrial Co Ltd Trs	13,989	681
786	31-Jul-25	Zentalis Pharmaceuticals Inc Trs	1,244	(58)
122	31-Jul-25	Zillow Group Inc - C Trs	11,661	449
201	31-Jul-25	Zinus Inc Trs	3,449	(26)
75	31-Jul-25	Zscaler Inc Trs	32,128	(117)
				<u>817,419</u>
Net unrealized appreciation (depreciation) on equity swaps - long				<u>936,372</u>

Equity Swaps - Short

British Pound SONIA

(541)	31-Jul-25	4D Pharma Plc Trs	(169)	-
(39)	31-Jul-25	A.G. Barr Plc Trs	(502)	6
(128)	31-Jul-25	Advanced Medical Solutions Trs	(524)	(48)
(171)	31-Jul-25	Ashtead Technology Holdings Trs	(1,415)	(52)
(5,848)	31-Jul-25	Barratt Redrow Plc Trs	(49,852)	726
(73)	31-Jul-25	Bloomsbury Publishing Plc Trs	(699)	3
(100)	31-Jul-25	Boot (Henry) Plc Trs	(430)	(30)
(1,355)	31-Jul-25	British Land Co Plc Trs	(9,804)	122
(705)	31-Jul-25	Crest Nicholson Holdings Trs	(2,461)	(45)
(33)	31-Jul-25	Cvs Group Plc Trs	(771)	(3)
(4,237)	31-Jul-25	Elementis Plc Trs	(12,676)	(752)
(8)	31-Jul-25	Flutter Entertainment Plc Trs	(3,087)	(275)
(185)	31-Jul-25	Globaldata Plc Trs	(510)	85
(155)	31-Jul-25	Gulf Keystone Petroleum Ltd Trs	(490)	(30)
(177)	31-Jul-25	Hammerson Plc Trs	(990)	(47)
(1,816)	31-Jul-25	Hays Plc Trs	(2,423)	14
(293)	31-Jul-25	Headlam Group Plc Trs	(478)	34
(4,250)	31-Jul-25	Helios Towers Plc Trs	(9,663)	(112)
(4,886)	31-Jul-25	Howden Joinery Group Plc Trs	(78,205)	790
(3,174)	31-Jul-25	Ibstock Plc Trs	(8,677)	2,853
(4,888)	31-Jul-25	Iqe Plc Trs	(941)	85
(581)	31-Jul-25	Jd Sports Fashion Plc Trs	(971)	(78)
(443)	31-Jul-25	Me Group International Plc Trs	(1,901)	(105)
(112)	31-Jul-25	Melrose Industries Plc Trs	(1,112)	(34)
(50)	31-Jul-25	Mortgage Advice Bureau Holdi Trs	(823)	(58)
(1,125)	31-Jul-25	Next Fifteen Communications Trs	(5,070)	842
(3,817)	31-Jul-25	Ocado Group Plc Trs	(16,194)	2,545
(89)	31-Jul-25	Onesavings Bank Plc Trs	(870)	(53)
(870)	31-Jul-25	Oxford Biomedica Plc Trs	(5,149)	151
(460)	31-Jul-25	Oxford Nanopore Technologies Trs	(1,178)	(113)
(244)	31-Jul-25	Pearson Plc Trs	(4,889)	304
(49)	31-Jul-25	Pennon Group Plc Trs	(459)	(15)
(431)	31-Jul-25	Phoenix Group Holdings Plc Trs	(5,307)	(180)
(2,008)	31-Jul-25	Pz Cussons Plc Trs	(2,778)	514
(7,317)	31-Jul-25	Rentokil Initial Plc Trs	(48,173)	87
(1,174)	31-Jul-25	Ricardo Plc Trs	(9,725)	(3,514)
(4,626)	31-Jul-25	Rolls-Royce Holdings Plc Trs	(83,696)	(7,286)
(274)	31-Jul-25	S4 Capital Plc Trs	(135)	9
(425)	31-Jul-25	Spirax-Sarco Engineering Plc Trs	(47,323)	427
(1,525)	31-Jul-25	Sthree Plc Trs	(6,972)	(218)
(5,933)	31-Jul-25	Tate & Lyle Plc Trs	(58,786)	2,631
(459)	31-Jul-25	Thg Plc Trs	(277)	(66)
(69)	31-Jul-25	Valterra Platinum Limited Trs	(4,129)	23
(5,625)	31-Jul-25	Vistry Group Plc Trs	(67,104)	(585)
				<u>(1,448)</u>

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(1)	31-Jul-25	Adyen Nv Trs	(2,496)	154
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The accompanying notes are an integral part of these financial statements.

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(17,403)	31-Jul-25	Aegon Nv Trs	(176,670)	(909)
(100)	31-Jul-25	Akzo Nobel N.V. Trs	(9,514)	87
(4)	31-Jul-25	Asm International Nv Trs	(3,481)	(399)
(245)	31-Jul-25	Axa Sa Trs	(16,352)	115
(15,825)	31-Jul-25	Banco Santander Sa Trs	(178,115)	466
(986)	31-Jul-25	Be Semiconductor Industries Trs	(200,649)	(32,058)
(260)	31-Jul-25	Brunello Cucinelli Spa Trs	(42,977)	660
(30)	31-Jul-25	Carel Industries Spa Trs	(1,086)	(90)
(2,407)	31-Jul-25	Cellnex Telecom Sa Trs	(127,033)	2,922
(32)	31-Jul-25	Compagnie De Saint Gobain Trs	(5,107)	(33)
(15)	31-Jul-25	Dassault Aviation Sa Trs	(7,213)	170
(348)	31-Jul-25	Dassault Systemes Sa Trs	(17,129)	1,253
(11,382)	31-Jul-25	Davide Campari-Milano Spa Trs	(104,098)	(85)
(134)	31-Jul-25	Diasorin Spa Trs	(19,501)	195
(103)	31-Jul-25	Ence Energia Y Celulosa Sa Trs	(479)	(2)
(194)	31-Jul-25	Erg Spa Trs	(5,767)	22
(46)	31-Jul-25	Ferrari Nv Trs	(30,658)	(252)
(1,411)	31-Jul-25	Getlink Se Trs	(37,042)	968
(175)	31-Jul-25	Hella Gmbh & Co Kga Trs	(24,106)	376
(8)	31-Jul-25	Hermes International Trs	(29,459)	302
(30)	31-Jul-25	Imcd Nv Trs	(5,480)	245
(12)	31-Jul-25	Immobel Trs	(361)	(12)
(2,871)	31-Jul-25	Industria De Diseno Textil Trs	(203,163)	15,160
(465)	31-Jul-25	Inmobiliaria Colonial Socimi Trs	(4,476)	83
(1,325)	31-Jul-25	Inpost Sa Trs	(29,924)	610
(27)	31-Jul-25	Kering Trs	(7,982)	(222)
(5)	31-Jul-25	Kingspan Group Plc Trs	(578)	30
(106)	31-Jul-25	L'Oreal Trs	(61,648)	1,878
(73)	31-Jul-25	Maisons Du Monde Sa Trs	(264)	29
(487)	31-Jul-25	Oriola Corp -B Trs	(817)	44
(2,369)	31-Jul-25	Piaggio & C. S.P.A. Trs	(7,134)	(239)
(1,755)	31-Jul-25	Pirelli & C Spa Trs	(16,456)	1,220
(1,089)	31-Jul-25	Porsche Automobil Hldg-Prf Trs	(58,764)	2,373
(369)	31-Jul-25	Recordati Spa Trs	(31,561)	(113)
(213)	31-Jul-25	Remy Cointreau Trs	(14,779)	1,570
(254)	31-Jul-25	S.O.I.T.E.C. Trs	(18,991)	(1,127)
(249)	31-Jul-25	Salvatore Ferragamo Spa Trs	(1,994)	284
(159)	31-Jul-25	Sartorius Stedim Biotech Trs	(51,648)	(2,122)
(130)	31-Jul-25	Sesa Spa Trs	(17,938)	(876)
(38)	31-Jul-25	Signify Nv Trs	(1,399)	(10)
(196)	31-Jul-25	Sol Spa Trs	(15,100)	(686)
(907)	31-Jul-25	Stellantis Nv Trs	(12,362)	(97)
(21)	31-Jul-25	Stratec Se Trs	(901)	49
(92)	31-Jul-25	Technoprobe Spa Trs	(1,093)	(78)
(2,021)	31-Jul-25	Tenaris Sa Trs	(51,712)	(3,370)
(85)	31-Jul-25	Terna Spa Trs	(1,188)	29
(443)	31-Jul-25	Thales Sa Trs	(177,106)	11,791
(240)	31-Jul-25	Verbio Vereinigte Bioenergi Trs	(4,698)	(1,105)
(267)	31-Jul-25	Voltaia Sa- Regr Trs	(3,686)	85
(510)	31-Jul-25	Zignago Vetro Spa Trs	(6,837)	(22)
				(737)
Hong Kong Dollar HIBOR 1 Month				
(8,000)	31-Jul-25	Akeso Inc Trs	(127,863)	(11,059)
(1,500)	31-Jul-25	Anhui Conch Cement Co Ltd-H Trs	(5,204)	115
(1,000)	31-Jul-25	Anta Sports Products Ltd Trs	(16,426)	44
(2,500)	31-Jul-25	Byd Co Ltd-H Trs	(53,861)	(2,024)
(14,500)	31-Jul-25	Byd Electronic Intl Co Ltd Trs	(81,713)	(3,146)
(3,000)	31-Jul-25	Carsgen Therapeutics Holding Trs	(12,046)	(1,429)
(5,000)	31-Jul-25	Central China Securities C-H Trs	(1,590)	(287)
(7,500)	31-Jul-25	China Conch Venture Holdings Trs	(11,811)	(340)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(11,600)	31-Jul-25	China International Capita-H Trs	(35,689)	(6,168)
(2,000)	31-Jul-25	China Merchants Bank-H Trs	(19,068)	(2,068)
(114,000)	31-Jul-25	China Petroleum & Chemical-H Trs	(81,443)	2,577
(104,000)	31-Jul-25	China Power International Trs	(54,052)	3,798
(14,000)	31-Jul-25	China Resources Power Holdin Trs	(47,772)	1,873
(50,000)	31-Jul-25	China Traditional Chinese Me Trs	(19,208)	433
(24,006)	31-Jul-25	Chinasoft International Ltd Trs	(20,822)	45
(10,000)	31-Jul-25	Citic Securities Co Ltd-H Trs	(41,196)	(6,633)
(8,500)	31-Jul-25	Ck Infrastructure Holdings L Trs	(76,755)	(1,864)
(5,000)	31-Jul-25	Clp Holdings Ltd Trs	(57,448)	275
(3,000)	31-Jul-25	Cosco Shipping Holdings Co-H Trs	(7,113)	(52)
(2,998)	31-Jul-25	Country Garden Services Hold Trs	(3,587)	(105)
(106,000)	31-Jul-25	Cspc Pharmaceutical Group Lt Trs	(143,716)	5,531
(14,000)	31-Jul-25	Flat Glass Group Co Ltd-H Trs	(21,439)	(1,184)
(41,000)	31-Jul-25	Fu Shou Yuan International Trs	(26,511)	(868)
(10,800)	31-Jul-25	Fuyao Glass Industry Group-H Trs	(105,221)	276
(558,000)	31-Jul-25	Gcl-Poly Energy Holdings Ltd Trs	(96,993)	(17,460)
(10,000)	31-Jul-25	Genscript Biotech Corp Trs	(25,726)	(2,612)
(4,000)	31-Jul-25	Guangzhou Baiyunshan Pharm-H Trs	(12,402)	(258)
(3,000)	31-Jul-25	Henderson Land Development Trs	(14,314)	(1,278)
(57,000)	31-Jul-25	Hong Kong & China Gas Trs	(65,293)	3,330
(6,400)	31-Jul-25	Hygeia Healthcare Holdings C Trs	(16,976)	159
(13,000)	31-Jul-25	Ind & Comm Bk Of China-H Trs	(14,055)	(1,152)
(21,000)	31-Jul-25	Jiumaojiu International Hold Trs	(10,367)	(1,534)
(2,000)	31-Jul-25	Jl Mag Rare-Earth Co Ltd -H Trs	(6,675)	(370)
(5,500)	31-Jul-25	Js Global Lifestyle Co Ltd Trs	(1,893)	11
(4,500)	31-Jul-25	Link Reit Trs	(33,849)	(1,341)
(1,000)	31-Jul-25	Melco International Develop. Trs	(702)	(126)
(6,000)	31-Jul-25	Mtr Corp Trs	(29,411)	(1,131)
(1,000)	31-Jul-25	Nissin Foods Co Ltd Trs	(1,208)	(8)
(6,200)	31-Jul-25	Nongfu Spring Co Ltd-H Trs	(44,099)	(2,588)
(1,000)	31-Jul-25	Pacific Basin Shipping Ltd Trs	(351)	(12)
(19,000)	31-Jul-25	Pccw Ltd Trs	(17,603)	(369)
(10,000)	31-Jul-25	Petrochina Co Ltd-H Trs	(12,208)	(753)
(4,000)	31-Jul-25	Ping An Insurance Group Co-H Trs	(34,660)	(1,263)
(3,500)	31-Jul-25	Power Assets Holdings Ltd Trs	(30,693)	(394)
(600)	31-Jul-25	Prada S.P.A. Trs	(5,079)	220
(7,800)	31-Jul-25	Samsonite International Sa Trs	(20,938)	(1,029)
(34,000)	31-Jul-25	Sands China Ltd Trs	(96,569)	(5,437)
(20,500)	31-Jul-25	Shandong Gold Mining Co Lt-H Trs	(97,677)	(10,634)
(1,100)	31-Jul-25	Shenzhou International Group Trs	(10,669)	185
(28,000)	31-Jul-25	Sino Land Co Trs	(40,640)	(2,111)
(14,400)	31-Jul-25	Sinopharm Group Co-H Trs	(47,867)	(311)
(500)	31-Jul-25	Techtronic Industries Co Ltd Trs	(7,500)	248
(16,000)	31-Jul-25	The United Laboratories Inte Trs	(41,773)	(721)
(17,500)	31-Jul-25	Wh Group Ltd Trs	(22,966)	(493)
(7,000)	31-Jul-25	Wharf Holdings Ltd Trs	(29,080)	(3,524)
(192,000)	31-Jul-25	Wheelock & Co Ltd Trs	(49,727)	(3,003)
(17,000)	31-Jul-25	Wuxi Biologics Cayman Inc Trs	(75,795)	(2,023)
(28,000)	31-Jul-25	Wynn Macau Ltd Trs	(26,380)	(681)
(64,000)	31-Jul-25	Xinyi Solar Holdings Ltd Trs	(27,700)	(1,350)
(2,000)	31-Jul-25	Yadea Group Holdings Ltd Trs	(4,523)	(341)
(1,000)	31-Jul-25	Yangtze Optical Fibre And-H Trs	(3,702)	(1,052)
(4,000)	31-Jul-25	Yuexiu Real Estate Investmen Trs	(605)	(91)
(8,000)	31-Jul-25	Zijin Mining Group Co Ltd-H Trs	(27,881)	(3,545)
				(87,102)
South African Rand JIBAR 1 Month				
(66)	31-Jul-25	Aspen Pharmacare Holdings Lt Trs	(606)	11
(12,513)	31-Jul-25	Sappi Limited Trs	(28,592)	4,477
				4,488

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
Swedish Krone STIBOR 1 Month				
(102)	31-Jul-25	Garø Ab Trs	(292)	(1)
(336)	31-Jul-25	K-Fast Holding Ab Trs	(687)	(139)
				(140)
US Dollar SOFR				
(12)	31-Jul-25	11 Bit Studios Sa Trs	(960)	(13)
(49)	31-Jul-25	4D Molecular Therapeutics Inc Trs	(248)	8
(197)	31-Jul-25	Aaon Inc Trs	(19,824)	2,270
(165)	31-Jul-25	Adient Plc Trs	(4,381)	(770)
(6,000)	31-Jul-25	Advanced Wireless Semiconduc Trs	(21,816)	(370)
(2,316)	31-Jul-25	Aehr Test Systems Trs	(40,861)	(10,517)
(162)	31-Jul-25	Airsculpt Technologies Inc Trs	(1,068)	(4)
(16)	31-Jul-25	Alabdullatif Industrial Inv Trs	(79)	(3)
(886)	31-Jul-25	Allegro.Eu Sa Trs	(11,602)	(544)
(1,935)	31-Jul-25	Allogene Therapeutics Inc Trs	(2,984)	117
(90)	31-Jul-25	Alteogen Inc Trs	(33,752)	1,280
(749)	31-Jul-25	Amc Entertainment Hlds-Cl A Trs	(3,168)	482
(590)	31-Jul-25	American Superconductor Corp Trs	(29,537)	(5,660)
(16)	31-Jul-25	American Water Works Co Inc Trs	(3,037)	(1)
(21)	31-Jul-25	Amphenol Corp-Cl A Trs	(2,834)	(200)
(180)	31-Jul-25	Analog Devices Inc Trs	(58,460)	(5,645)
(55)	31-Jul-25	Aon Plc Trs	(26,774)	347
(253)	31-Jul-25	Apollo Global Management Inc Trs	(48,976)	(3,104)
(408)	31-Jul-25	Applied Digital Corp Trs	(5,606)	(1,545)
(68)	31-Jul-25	Applied Optoelectronics Inc Trs	(2,384)	(943)
(133)	31-Jul-25	Applovin Corp-Class A Trs	(63,532)	5,511
(797)	31-Jul-25	Arcturus Therapeutics Holdin Trs	(14,148)	(494)
(45)	31-Jul-25	Arcutis Biotherapeutics Inc Trs	(861)	(54)
(905)	31-Jul-25	Ardmore Shipping Corp Trs	(11,855)	81
(172)	31-Jul-25	Armour Residential Reit Inc Trs	(3,945)	(118)
(57)	31-Jul-25	Arrow Electronics Inc Trs	(9,911)	(638)
(1,055)	31-Jul-25	Ars Pharmaceuticals Inc Trs	(25,120)	(2,835)
(69)	31-Jul-25	Arthur J Gallagher & Co Trs	(30,139)	1,203
(1,000)	31-Jul-25	Asia Optical Co Inc Trs	(6,580)	(427)
(4,000)	31-Jul-25	Asia Polymer Trs	(2,147)	57
(4,113)	31-Jul-25	Aspen Aerogels Inc Trs	(33,224)	(785)
(404)	31-Jul-25	Astrazeneca Plc-Spons Adr Trs	(38,522)	1,719
(897)	31-Jul-25	Atlantic Union Bankshares Co Trs	(38,285)	(730)
(90)	31-Jul-25	Atomera Inc Trs	(619)	138
(22)	31-Jul-25	Avanos Medical Inc Trs	(367)	7
(437)	31-Jul-25	Avidity Biosciences Inc Trs	(16,935)	1,496
(42)	31-Jul-25	Avient Corp Trs	(1,867)	209
(97)	31-Jul-25	Axcelis Technologies Inc Trs	(9,224)	(1,328)
(77)	31-Jul-25	Baker Hughes A Ge Co Trs	(4,028)	(93)
(11,500)	31-Jul-25	Bcpg Pcl Trs	(2,756)	194
(5,202)	31-Jul-25	Becle Sab De Cv Trs	(8,567)	(74)
(69)	31-Jul-25	Bentley Systems Inc-Class B Trs	(5,081)	(501)
(25,200)	31-Jul-25	Berjaya Food Bhd Trs	(2,287)	186
(235)	31-Jul-25	Biomea Fusion Inc Trs	(577)	(18)
(4)	31-Jul-25	Boeing Co/The Trs	(1,144)	12
(41)	31-Jul-25	Boot Barn Holdings Inc Trs	(8,504)	499
(2,000)	31-Jul-25	Bora Pharmaceuticals Co Ltd Trs	(78,870)	(8,186)
(120)	31-Jul-25	Brandywine Realty Trust Trs	(702)	(7)
(18,500)	31-Jul-25	Brava Energia Trs	(80,854)	3,132
(157)	31-Jul-25	Brighthouse Financial Inc Trs	(11,519)	1,340
(163)	31-Jul-25	Bristol-Myers Squibb Co Trs	(10,296)	77
(60,900)	31-Jul-25	Bts Group Holdings Pcl Trs	(9,217)	2,113
(10)	31-Jul-25	C&C International Co Ltd Trs	(338)	(7)
(92)	31-Jul-25	C4 Therapeutics Inc Trs	(180)	(22)
(27)	31-Jul-25	Cadence Design Sys Inc Trs	(11,353)	(720)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(986)	31-Jul-25	Camping World Holdings Inc-A Trs	(23,127)	(332)
(2,748)	31-Jul-25	Canaan Inc Trs	(2,318)	(34)
(149)	31-Jul-25	Canadian Solar Inc Trs	(2,245)	(95)
(820)	31-Jul-25	Caribou Biosciences Inc Trs	(1,410)	(217)
(110)	31-Jul-25	Cellebrite Di Ltd Trs	(2,402)	18
(116)	31-Jul-25	Celltrion Inc Trs	(18,664)	(100)
(112)	31-Jul-25	Celsius Holdings Inc Trs	(7,090)	(1,061)
(71,200)	31-Jul-25	Cemex Sab-Cpo Trs	(67,039)	(342)
(88)	31-Jul-25	Centrus Energy Corp-Class A Trs	(21,996)	(6,690)
(7,000)	31-Jul-25	Century Iron & Steel Indus Trs	(77,437)	(19,608)
(1,000)	31-Jul-25	Chailease Holding Co Ltd Trs	(5,905)	(344)
(938)	31-Jul-25	Cherry Hill Mortgage Investm Trs	(3,686)	117
(991)	31-Jul-25	Chewy Inc - Class A Trs	(57,632)	1,913
(1,000)	31-Jul-25	China Metal Products Co Ltd Trs	(1,232)	(38)
(185,000)	31-Jul-25	China Petrochemical Dev Corp Trs	(56,474)	1,928
(470)	31-Jul-25	Chipotle Mexican Grill Inc Trs	(36,010)	(3,305)
(35)	31-Jul-25	Chunbo Co Ltd Trs	(1,411)	(148)
(97)	31-Jul-25	Claros Mortgage Trust Inc Trs	(377)	(36)
(728)	31-Jul-25	Clearwater Paper Corp Trs	(27,059)	1,508
(145)	31-Jul-25	Cloudflare Inc - Class A Trs	(38,745)	(5,797)
(4,943)	31-Jul-25	Coeur Mining Inc Trs	(59,758)	(2,869)
(252)	31-Jul-25	Cogent Communications Holdin Trs	(16,577)	(114)
(679)	31-Jul-25	Comcast Corp-Class A Trs	(33,067)	(738)
(3,416)	31-Jul-25	Commscope Holding Co Inc Trs	(38,594)	(9,543)
(73)	31-Jul-25	Compass Therapeutics Inc Trs	(259)	(49)
(1,076)	31-Jul-25	Compugen Ltd Trs	(2,613)	(103)
(3,000)	31-Jul-25	Controladora Vuela Cia De-A Trs	(1,937)	(16)
(33)	31-Jul-25	Cooper-Standard Holding Trs	(968)	73
(254)	31-Jul-25	Core & Main Inc-Class A Trs	(20,916)	(1,635)
(41)	31-Jul-25	Corpay Inc Trs	(18,564)	(312)
(1,729)	31-Jul-25	Crescent Energy Inc-A Trs	(20,289)	(101)
(481)	31-Jul-25	Crispr Therapeutics Ag Trs	(31,924)	(7,431)
(77)	31-Jul-25	Custom Truck One Source Inc Trs	(519)	(66)
(36)	31-Jul-25	Cyberark Software Ltd/Israel Trs	(19,987)	(343)
(21,200)	31-Jul-25	D&O Green Technologies Bhd Trs	(7,764)	631
(18)	31-Jul-25	Daejoo Electronic Materials Trs	(1,299)	(49)
(300)	31-Jul-25	Daktronics Inc Trs	(6,189)	(76)
(15)	31-Jul-25	Darden Restaurants Inc Trs	(4,461)	(60)
(54)	31-Jul-25	Darling Ingredients Inc Trs	(2,796)	18
(247)	31-Jul-25	Dave & Buster'S Entertainmen Trs	(10,138)	(2,646)
(9)	31-Jul-25	Dexcom Inc Trs	(1,072)	(14)
(119)	31-Jul-25	Diamondback Energy Inc Trs	(22,310)	(8)
(10)	31-Jul-25	Dillard's Inc-Cl A Trs	(5,705)	(283)
(1)	31-Jul-25	Dongjin Semichem Co Ltd Trs	(33)	-
(1)	31-Jul-25	Douzone Bizon Co Ltd - Trs	(68)	(2)
(30)	31-Jul-25	Dream Finders Homes Inc - A Trs	(1,029)	(172)
(45)	31-Jul-25	Duk San Neolux Co Ltd Trs	(1,613)	(20)
(524)	31-Jul-25	Dutch Bros Inc-Class A Trs	(48,884)	2,395
(812)	31-Jul-25	D-Wave Quantum Inc Trs	(16,221)	2,082
(7,000)	31-Jul-25	Dynamic Holding Co Ltd Trs	(14,801)	(1,332)
(1,220)	31-Jul-25	Dyne Therapeutics Inc Trs	(15,848)	3,859
(25)	31-Jul-25	E&D Co Ltd Trs	(519)	(2)
(37)	31-Jul-25	East West Bancorp Inc Trs	(5,098)	(194)
(2,000)	31-Jul-25	Eclat Textile Company Ltd Trs	(38,275)	900
(278)	31-Jul-25	Ecopetrol Sa-Sponsored Adr Trs	(3,357)	(133)
(262)	31-Jul-25	Ecopro Bm Co Ltd Trs	(26,571)	(2,650)
(440)	31-Jul-25	Ecopro Co Ltd Trs	(20,027)	(937)
(73)	31-Jul-25	Egain Corp Trs	(623)	(47)
(126)	31-Jul-25	Eli Lilly & Co Trs	(134,022)	(4,586)
(14)	31-Jul-25	Enchem Co Ltd Trs	(789)	49

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(11)	31-Jul-25	Enliven Therapeutics Inc Trs	(301)	(21)
(4,000)	31-Jul-25	Ennostar Inc Trs	(6,777)	(325)
(365)	31-Jul-25	Entegris Inc Trs	(40,167)	(3,781)
(710)	31-Jul-25	Eos Energy Enterprises Inc Trs	(4,960)	(927)
(10,000)	31-Jul-25	Episil Holdings Inc Trs	(16,570)	(642)
(94)	31-Jul-25	Equitable Holdings Inc Trs	(7,196)	(372)
(55)	31-Jul-25	Esab Corp Trs	(9,047)	217
(306)	31-Jul-25	Estee Lauder Companies-CI A Trs	(33,737)	(3,157)
(3,000)	31-Jul-25	Eternal Materials Co Ltd Trs	(3,361)	190
(35)	31-Jul-25	Eyepoint Pharmaceuticals Inc Trs	(449)	(99)
(9)	31-Jul-25	Fair Isaac Corp Trs	(22,448)	(1,079)
(1,257)	31-Jul-25	Fate Therapeutics Inc Trs	(1,921)	161
(213)	31-Jul-25	First Solar Inc Trs	(48,112)	(2,013)
(1)	31-Jul-25	Fitaihi Holding Group Trs	(1)	-
(1,401)	31-Jul-25	Flagstar Financial Inc Trs	(20,264)	1,723
(32)	31-Jul-25	Floor & Decor Holdings Inc-A Trs	(3,317)	(156)
(49)	31-Jul-25	Fluor Corp Trs	(3,428)	(546)
(10,000)	31-Jul-25	Formosa Chemicals & Fibre Trs	(10,689)	282
(30,000)	31-Jul-25	Formosa Petrochemical Corp Trs	(51,530)	690
(1,000)	31-Jul-25	Foxconn Technology Co Ltd Trs	(2,964)	(182)
(400)	31-Jul-25	Franklin Covey Co Trs	(12,455)	318
(123)	31-Jul-25	Frontier Group Holdings Inc Trs	(609)	2
(380)	31-Jul-25	Frontline Ltd Trs	(8,509)	985
(18)	31-Jul-25	Fti Consulting Inc Trs	(3,967)	75
(78)	31-Jul-25	Full House Resorts Inc Trs	(390)	(50)
(5,000)	31-Jul-25	Fulltech Fiber Glass Corp Trs	(8,448)	19
(709)	31-Jul-25	Gap Inc/The Trs	(21,100)	543
(3,000)	31-Jul-25	Gcs Holdings Inc Trs	(15,263)	(3,355)
(602)	31-Jul-25	Ge Healthcare Tech Trs	(60,843)	(846)
(149)	31-Jul-25	Generac Holdings Inc Trs	(29,116)	(211)
(390)	31-Jul-25	General Electric Co Trs	(136,971)	(5,902)
(300)	31-Jul-25	Genomma Lab Internacional-B Trs	(451)	25
(1,520)	31-Jul-25	Gevo Inc Trs	(2,738)	(96)
(7,000)	31-Jul-25	Giant Manufacturing Trs	(35,451)	2,116
(383)	31-Jul-25	Global Medical Reit Inc Trs	(3,700)	(361)
(6,000)	31-Jul-25	Globalwafers Co Ltd Trs	(84,438)	2,190
(100)	31-Jul-25	Globetronics Technology Bhd Trs	(14)	-
(1,600)	31-Jul-25	Gmexico Transportes Sab Trs	(3,678)	368
(1,100)	31-Jul-25	Goodyear Tire & Rubber Co Trs	(15,565)	1,624
(4)	31-Jul-25	Goosehead Insurance Inc -A Trs	(576)	(21)
(909)	31-Jul-25	Graftech International Ltd Trs	(1,206)	33
(343)	31-Jul-25	Grupa Azoty Sa Trs	(3,039)	(69)
(400)	31-Jul-25	Grupo Bimbo Sab- Series A Trs	(1,522)	(4)
(1,200)	31-Jul-25	Grupo Rotoplas Sab De Cv Trs	(1,221)	(106)
(1,000)	31-Jul-25	Gudeng Precision Industrial Trs	(17,600)	(1,518)
(249)	31-Jul-25	Guess? Inc Trs	(4,210)	(234)
(3)	31-Jul-25	Halwani Bros Co Trs	(48)	2
(3)	31-Jul-25	Hanjin Kal Corp Trs	(357)	60
(2,907)	31-Jul-25	Hapvida Participacoes E Inve Trs	(26,907)	2,554
(11)	31-Jul-25	Heico Corp Trs	(4,923)	(397)
(283)	31-Jul-25	Hertz Global Holdings Inc Trs	(2,637)	(98)
(1,000)	31-Jul-25	Hiwin Technologies Corp Trs	(9,802)	(60)
(1)	31-Jul-25	Hlb Inc Trs	(49)	(2)
(784)	31-Jul-25	Hon Hai Precision-Gdr Reg S Trs	(11,553)	(249)
(144)	31-Jul-25	Hormel Foods Corp Trs	(5,944)	91
(264)	31-Jul-25	Howmet Aerospace Inc Trs	(67,049)	(5,322)
(116)	31-Jul-25	Hp Inc Trs	(3,917)	(12)
(144)	31-Jul-25	Hudson Pacific Properties In Trs	(538)	20
(14)	31-Jul-25	Humana Inc Trs	(4,687)	(216)
(6)	31-Jul-25	Humasis Co Ltd Trs	(9)	2

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(254)	31-Jul-25	Hyundai Motor Co Trs	(52,109)	1,277
(6)	31-Jul-25	Idex Corp Trs	(1,437)	7
(30)	31-Jul-25	Iljin Materials Co Ltd Trs	(662)	(2)
(5,849)	31-Jul-25	Immunitybio Inc Trs	(21,070)	1,022
(5,516)	31-Jul-25	Indie Semiconductor Inc-A Trs	(26,795)	(6,769)
(1,112)	31-Jul-25	Inmode Ltd Trs	(21,910)	(30)
(1,000)	31-Jul-25	Innolux Corp Trs	(546)	13
(643)	31-Jul-25	Innoviz Technologies Ltd Trs	(1,439)	(638)
(12)	31-Jul-25	Integer Holdings Corp Trs	(2,014)	(59)
(325)	31-Jul-25	Intellia Therapeutics Inc Trs	(4,160)	(1,102)
(374)	31-Jul-25	International Paper Co Trs	(23,898)	546
(1,372)	31-Jul-25	Intuitive Machines Inc Trs	(20,350)	709
(5,008)	31-Jul-25	Iovance Biotherapeutics Inc Trs	(11,753)	249
(138)	31-Jul-25	Isupetasys Co Ltd Trs	(7,276)	(482)
(110)	31-Jul-25	Janux Therapeutics Inc Trs	(3,467)	116
(595)	31-Jul-25	Jefferies Financial Group In Trs	(44,402)	(4,718)
(296)	31-Jul-25	Jeju Semiconductor Corp Trs	(4,613)	90
(595)	31-Jul-25	Jinkosolar Holding Co-Adr Trs	(17,228)	(2,500)
(2)	31-Jul-25	Jntc Co Ltd Trs	(37)	1
(156)	31-Jul-25	Joint Corp/The Trs	(2,456)	(171)
(14,900)	31-Jul-25	Jwd Infologistics Pcl Trs	(4,949)	395
(4)	31-Jul-25	Kakaobank Corp Trs	(121)	23
(8,000)	31-Jul-25	Kaori Heat Treatment Co Ltd Trs	(97,448)	(9,014)
(2)	31-Jul-25	Kepco Engineering & Construc - Trs	(210)	12
(94)	31-Jul-25	Kimberly-Clark Corp Trs	(16,697)	1,244
(30)	31-Jul-25	Kla Corp Trs	(36,667)	(5,349)
(353)	31-Jul-25	Kopin Corp Trs	(737)	(118)
(1)	31-Jul-25	Korea Zinc Co Ltd - Trs	(826)	(19)
(1,000)	31-Jul-25	Kuo Toong Intl Co Ltd Trs	(2,511)	9
(2,000)	31-Jul-25	Kuoyang Construction Trs	(1,867)	(59)
(36)	31-Jul-25	Kura Sushi Usa Inc-Class A Trs	(4,228)	(972)
(71)	31-Jul-25	Kymera Therapeutics Inc Trs	(4,228)	(1,345)
(3)	31-Jul-25	L&F Co Ltd Trs	(149)	21
(400)	31-Jul-25	Land & Houses Pub Co Ltd Trs	(57)	9
(1,000)	31-Jul-25	Land Mark Optoelectronics Trs	(15,287)	(1,807)
(167)	31-Jul-25	L'Azurde Co For Jewelry Trs	(806)	(35)
(41)	31-Jul-25	Lear Corp Trs	(5,314)	(199)
(5,631)	31-Jul-25	Leslie'S Inc Trs	(3,226)	2,584
(10,115)	31-Jul-25	Lexicon Pharmaceuticals Inc Trs	(13,052)	(4,366)
(200)	31-Jul-25	Lg Corp Trs	(16,050)	829
(55)	31-Jul-25	Lg Electronics Inc Trs	(4,092)	68
(1,000)	31-Jul-25	Lian Hwa Foods Corp Trs	(6,558)	(318)
(1,456)	31-Jul-25	Liberty Oilfield Services -A Trs	(22,807)	1,142
(89)	31-Jul-25	Littelfuse Inc Trs	(27,534)	(2,533)
(12)	31-Jul-25	Lotte Checmical Corp - Trs	(711)	54
(39)	31-Jul-25	Lovesac Co/The Trs	(969)	4
(11,000)	31-Jul-25	Luxnet Corp Trs	(92,420)	(9,474)
(24)	31-Jul-25	Lyondellbasell Indu-Cl A Trs	(1,895)	8
(99)	31-Jul-25	Madison Square Garden Entert Trs	(5,647)	(534)
(1,600)	31-Jul-25	Major Cineplex Group Pcl Trs	(572)	29
(2)	31-Jul-25	Malath Insurance Trs	(10)	-
(300)	31-Jul-25	Marriott International -Cl A Trs	(111,839)	(3,527)
(742)	31-Jul-25	Mbia Inc Trs	(4,394)	86
(18)	31-Jul-25	Merchants Bancorp/In Trs	(815)	(23)
(89)	31-Jul-25	Merck & Co. Inc. Trs	(9,613)	26
(179)	31-Jul-25	Methanol Chemicals Co Trs	(854)	(121)
(65)	31-Jul-25	Mettler-Toledo International Trs	(104,189)	1,492
(696)	31-Jul-25	Micron Technology Inc Trs	(117,050)	(26,917)
(707)	31-Jul-25	Middle East Paper Co Trs	(7,454)	(167)
(2,633)	31-Jul-25	Mitsubishi Ufj Finl-Spon Adr Trs	(49,292)	1,611

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CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(719)	31-Jul-25	Mks Instruments Inc Trs	(97,480)	(13,333)
(60)	31-Jul-25	Modine Manufacturing Co Trs	(8,064)	(571)
(948)	31-Jul-25	Moelis & Co - Class A Trs	(80,614)	(5,499)
(35)	31-Jul-25	Monolithic Power Systems Inc Trs	(35,003)	(2,965)
(108)	31-Jul-25	Monster Beverage Corp Trs	(9,231)	(45)
(6)	31-Jul-25	Moog Inc-Class A Trs	(1,482)	41
(30)	31-Jul-25	Motorola Solutions Inc Trs	(17,256)	(238)
(4,000)	31-Jul-25	Nan Kang Rubber Tire Co Ltd Trs	(6,796)	288
(3,000)	31-Jul-25	Nan Ya Plastics Corp Trs	(3,823)	111
(129)	31-Jul-25	Nano-X Imaging Ltd Trs	(910)	(11)
(1,531)	31-Jul-25	Navitas Semiconductor Corp Trs	(13,683)	(2,797)
(3)	31-Jul-25	Nayifat Finance Co Trs	(14)	-
(1,598)	31-Jul-25	New Fortress Energy Inc Trs	(7,239)	(1,788)
(2,131)	31-Jul-25	Nextdecade Corp Trs	(25,908)	(1,705)
(222)	31-Jul-25	Nice Ltd - Spon Adr Trs	(51,166)	(736)
(3,210)	31-Jul-25	Nov Inc Trs	(54,444)	1,770
(316)	31-Jul-25	Novavax Inc Trs	(2,716)	436
(953)	31-Jul-25	Novo-Nordisk A/S-Spons Adr Trs	(89,751)	3,676
(246)	31-Jul-25	Nuscale Power Corp Trs	(13,279)	(1,979)
(16)	31-Jul-25	Nvent Electric Plc Trs	(1,599)	(153)
(10)	31-Jul-25	Nxp Semiconductors Nv Trs	(2,995)	(378)
(734)	31-Jul-25	Occidental Petroleum Corp Trs	(42,075)	2,374
(786)	31-Jul-25	Ocugen Inc Trs	(1,041)	(141)
(1,103)	31-Jul-25	Ocular Therapeutix Inc Trs	(13,967)	(1,871)
(150)	31-Jul-25	Old Dominion Freight Line Trs	(33,219)	(257)
(315)	31-Jul-25	On Semiconductor Trs	(22,527)	(1,386)
(285)	31-Jul-25	Onemain Holdings Inc Trs	(22,166)	(1,921)
(2,250)	31-Jul-25	Oneness Biotech Co Ltd Trs	(6,637)	(603)
(345)	31-Jul-25	Oneok Inc Trs	(38,428)	(373)
(94)	31-Jul-25	Open Lending Corp - Cl A Trs	(249)	(18)
(5,039)	31-Jul-25	Opendoor Technologies Inc Trs	(3,665)	826
(8,000)	31-Jul-25	Optotech Corp Trs	(7,879)	(503)
(6,000)	31-Jul-25	Orient Semiconductor Electr Trs	(11,036)	(668)
(101)	31-Jul-25	Osi Systems Inc Trs	(30,989)	(691)
(1,094)	31-Jul-25	Outfront Media Inc Trs	(24,362)	69
(1,000)	31-Jul-25	Pan Jit International Inc Trs	(2,334)	(18)
(1,000)	31-Jul-25	Pcl Technologies Inc Trs	(4,220)	(465)
(5,800)	31-Jul-25	Pentamaster Corp Bhd Trs	(5,771)	(936)
(26)	31-Jul-25	People & Technology Inc Trs	(811)	23
(1,477)	31-Jul-25	Pepco Group Nv Trs	(12,106)	(2,554)
(27)	31-Jul-25	Pepsico Inc Trs	(4,865)	(141)
(1,408)	31-Jul-25	Petroleo Brasil-Sp Pref Adr Trs	(22,171)	(647)
(63,600)	31-Jul-25	Petronas Chemicals Group Bhd Trs	(71,936)	(1,936)
(363)	31-Jul-25	Pfizer Inc Trs	(12,006)	(209)
(4)	31-Jul-25	Phathom Pharmaceuticals Inc Trs	(52)	(29)
(9,000)	31-Jul-25	Phoenix Silicon Intl Corp Trs	(58,257)	(490)
(158)	31-Jul-25	Photronics Inc Trs	(4,060)	(451)
(357)	31-Jul-25	Pko Bank Polski Sa Trs	(10,169)	(340)
(213)	31-Jul-25	Posco Chemtech Co Ltd Trs	(27,142)	(3,191)
(25)	31-Jul-25	Posco Future M Co Ltd-Rights Trs	-	-
(13)	31-Jul-25	Praxis Precision Medicines I Trs	(746)	(60)
(9)	31-Jul-25	Procter & Gamble Co/The Trs	(1,957)	111
(2,032)	31-Jul-25	Purecycle Technologies Inc Trs	(37,985)	(11,468)
(2)	31-Jul-25	Qassim Cement/The Trs	(37)	-
(1,000)	31-Jul-25	Quanta Computer Inc Trs	(13,420)	(997)
(829)	31-Jul-25	Quantum-Si Inc Trs	(2,217)	(310)
(67)	31-Jul-25	Quicklogic Corp Trs	(563)	(81)
(16)	31-Jul-25	Rabigh Refining And Petroche Trs	(42)	(3)
(16)	31-Jul-25	Radnet Inc Trs	(1,242)	11
(7)	31-Jul-25	Rainbow Robotics Trs	(1,980)	141

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(26)	31-Jul-25	Ralph Lauren Corp Trs	(9,763)	101
(79)	31-Jul-25	Ramaco Resources Inc Trs	(1,416)	(423)
(2,213)	31-Jul-25	Recursion Pharmaceuticals-A Trs	(15,279)	(2,615)
(304)	31-Jul-25	Red Sea International Co Trs	(5,099)	(872)
(1)	31-Jul-25	Regeneron Pharmaceuticals Trs	(716)	(7)
(714)	31-Jul-25	Rekor Systems Inc Trs	(1,130)	4
(5,000)	31-Jul-25	Richwave Technology Corp Trs	(27,539)	516
(164)	31-Jul-25	Rollins Inc Trs	(12,626)	187
(98)	31-Jul-25	Sadr Logistics Co Trs	(107)	(6)
(89)	31-Jul-25	Saia Inc Trs	(33,273)	(1,036)
(117)	31-Jul-25	Samsung Electr-Gdr Trs	(175,771)	(8,132)
(193)	31-Jul-25	Samsung Sdi Co Ltd - Trs	(33,622)	159
(352)	31-Jul-25	Sanofi-Adr Trs	(23,203)	586
(529)	31-Jul-25	Saudi Printing & Packaging C Trs	(2,363)	(288)
(784)	31-Jul-25	Saudi Research And Marketing Trs	(55,164)	(14,140)
(346)	31-Jul-25	Saudi Vitrified Clay Pipe Co Trs	(3,985)	(97)
(69)	31-Jul-25	Scholar Rock Holding Corp Trs	(3,335)	(561)
(108)	31-Jul-25	Scotts Miracle-Gro Co Trs	(9,720)	(804)
(1,404)	31-Jul-25	Scpharmaceuticals Inc Trs	(7,299)	(242)
(560)	31-Jul-25	Senseonics Holdings Inc Trs	(364)	37
(1)	31-Jul-25	Seojin System Co Ltd Trs	(21)	1
(314)	31-Jul-25	Shake Shack Inc - Class A Trs	(60,240)	(4,587)
(163)	31-Jul-25	Shift4 Payments Inc-Class A Trs	(22,043)	(1,465)
(1,000)	31-Jul-25	Shin Zu Shing Co Ltd Trs	(10,012)	(1,537)
(88)	31-Jul-25	Shinhan Financial Group-Adr Trs	(5,425)	(213)
(1)	31-Jul-25	Sibanye-Stillwater Ltd-Adr Trs	(10)	(2)
(32)	31-Jul-25	Silicon2 Co Ltd Trs	(1,990)	(191)
(173)	31-Jul-25	Simulations Plus Inc Trs	(4,119)	3,414
(17,000)	31-Jul-25	Sino-American Silicon Produc Trs	(72,447)	15,572
(14)	31-Jul-25	Sk Biopharmaceuticals Co Ltd Trs	(1,298)	(6)
(193)	31-Jul-25	Sk Hynix Inc - Trs	(56,814)	(951)
(15)	31-Jul-25	Sk Ie Technology Co Ltd Trs	(406)	14
(41)	31-Jul-25	Sk Innovation Co Ltd Trs	(5,060)	(963)
(5)	31-Jul-25	Skc Co Ltd Trs	(555)	10
(44)	31-Jul-25	Skillz Inc Trs	(409)	(31)
(153)	31-Jul-25	Smith & Nephew Plc -Spon Adr Trs	(6,395)	(299)
(81)	31-Jul-25	Smith & Wesson Brands Inc Trs	(959)	(9)
(59)	31-Jul-25	Solaredge Technologies Inc Trs	(1,642)	(240)
(298)	31-Jul-25	Solid Biosciences Inc Trs	(1,980)	(663)
(621)	31-Jul-25	Somnigroup International Inc Trs	(57,662)	(2,781)
(484)	31-Jul-25	Soundhound Ai Inc-A Trs	(7,086)	(427)
(32)	31-Jul-25	Spire Global Inc Trs	(520)	(68)
(49)	31-Jul-25	Stagwell Inc Trs	(301)	-
(10)	31-Jul-25	Stepstone Group Inc-Class A Trs	(757)	35
(232)	31-Jul-25	Sun Communities Inc Trs	(40,371)	(983)
(590)	31-Jul-25	Super Micro Computer Inc Trs	(39,456)	(6,911)
(1,437)	31-Jul-25	Suzano Sa - Spon Adr Trs	(18,451)	(1,029)
(13)	31-Jul-25	Symbotic Inc Trs	(689)	(179)
(81)	31-Jul-25	Synchrony Financial Trs	(7,376)	(639)
(522)	31-Jul-25	Syndax Pharmaceuticals Inc Trs	(6,670)	741
(64)	31-Jul-25	Taewoong Co Ltd Trs	(2,107)	165
(72)	31-Jul-25	Taiwan Semiconductor-Sp Adr Trs	(22,325)	(1,227)
(1,000)	31-Jul-25	Taiyen Biotech Co Ltd Trs	(1,533)	(42)
(820)	31-Jul-25	Takween Advanced Industries Trs	(2,422)	(53)
(38)	31-Jul-25	Techwing Inc Trs	(1,278)	(9)
(90)	31-Jul-25	Tenaris Sa-Adr Trs	(4,593)	(410)
(30)	31-Jul-25	Terex Corp Trs	(1,911)	(30)
(609)	31-Jul-25	Tetra Technologies Inc Trs	(2,792)	(469)
(166)	31-Jul-25	Teva Pharmaceutical-Sp Adr Trs	(3,796)	23
(30)	31-Jul-25	Thor Industries Inc Trs	(3,635)	(294)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Number of Contracts	Maturity Date	Security Name	Market Value \$	Unrealized Appreciation/ (Depreciation) \$
(176)	31-Jul-25	Trade Desk Inc/The -Class A Trs	(17,289)	821
(423)	31-Jul-25	Transmedics Group Inc Trs	(77,348)	(3,798)
(867)	31-Jul-25	Trex Company Inc Trs	(64,333)	1,777
(2,145)	31-Jul-25	Tripadvisor Inc Trs	(38,195)	1,881
(14,000)	31-Jul-25	Tsec Corp Trs	(9,736)	232
(344)	31-Jul-25	Ttm Technologies Trs	(19,160)	(2,299)
(92)	31-Jul-25	Uber Technologies Inc Trs	(11,712)	(667)
(57)	31-Jul-25	Ufp Technologies Inc Trs	(18,990)	(713)
(1,085)	31-Jul-25	Ultra Clean Holdings Inc Trs	(33,414)	(4,500)
(13)	31-Jul-25	Umb Financial Corp Trs	(1,872)	(7)
(72)	31-Jul-25	Unifin Financiera Sab De Cv Trs	(6)	-
(16,000)	31-Jul-25	Unimicron Technology Corp Trs	(85,138)	(7,516)
(84)	31-Jul-25	Unitedhealth Group Inc Trs	(35,757)	(283)
(321)	31-Jul-25	Universal Display Corp Trs	(67,654)	(2,795)
(32)	31-Jul-25	Urogen Pharma Ltd Trs	(598)	(215)
(2,000)	31-Jul-25	Usi Corp Trs	(865)	19
(35,400)	31-Jul-25	Uwc Bhd Trs	(21,913)	(138)
(534)	31-Jul-25	Uwm Holdings Corp Trs	(3,089)	51
(2)	31-Jul-25	Valaris Plc Trs	(115)	(10)
(718)	31-Jul-25	Vamos Comercio De Maquinas L Trs	(2,108)	(2,108)
(28,500)	31-Jul-25	Vamos Locacao De Caminhoes M Trs	(29,923)	4,052
(401)	31-Jul-25	Vaxcyte Inc Trs	(17,788)	409
(779)	31-Jul-25	Viasat Inc Trs	(15,519)	(6,208)
(1,159)	31-Jul-25	Victoria'S Secret & Co Trs	(29,289)	1,986
(41)	31-Jul-25	Viridian Therapeutics Inc Trs	(782)	4
(42)	31-Jul-25	Vistra Corp Trs	(11,107)	(1,710)
(4,000)	31-Jul-25	Visual Photonics Epitaxy Co Trs	(23,933)	(4,935)
(226)	31-Jul-25	Vital Energy Inc Trs	(4,962)	(331)
(12)	31-Jul-25	Vse Corp Trs	(2,145)	(7)
(3)	31-Jul-25	Vt Gmp Co Ltd Trs	(107)	(3)
(1)	31-Jul-25	Walaa Cooperative Insurance Trs	(6)	-
(199)	31-Jul-25	Wesco International Inc Trs	(50,288)	(3,042)
(110)	31-Jul-25	Western Digital Corp Trs	(9,605)	(1,834)
(336)	31-Jul-25	Westlake Chemical Corp Trs	(34,812)	(1,636)
(6,300)	31-Jul-25	Wha Corp Pcl Trs	(837)	5
(350)	31-Jul-25	Williams-Sonoma Inc Trs	(78,021)	(884)
(8)	31-Jul-25	Willis Towers Watson Plc Trs	(3,356)	(58)
(12,000)	31-Jul-25	Win Semiconductors Corp Trs	(49,116)	(2,034)
(6)	31-Jul-25	Winmark Corp Trs	(3,091)	392
(160)	31-Jul-25	Woodward Inc Trs	(53,508)	(5,591)
(28)	31-Jul-25	Woori Technology Inc Trs	(141)	(19)
(1,860)	31-Jul-25	Xencor Inc Trs	(19,948)	453
(164)	31-Jul-25	Xpo Logistics Inc Trs	(28,261)	(2,701)
(1,051)	31-Jul-25	Yeashin International Develo Trs	(1,484)	73
(24,000)	31-Jul-25	Yulon Motor Company Trs	(37,696)	2,416
(1,667)	31-Jul-25	Zim Integrated Shipping Serv Trs	(36,599)	1,551
				(300,261)
Net unrealized appreciation (depreciation) on equity swaps - short				(385,200)
Total unrealized appreciation on total return swap contracts				1,607,339
Total unrealized depreciation on total return swap contracts				(1,056,167)
Net unrealized appreciation (depreciation) on total return swap contracts				551,172

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

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

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

Reporting entity and investment objective (Note 1)

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2025:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - long	\$	1,833,894	\$	-	\$	-	\$	1,833,894
United States equities - long		744,946		356		-		745,302
Foreign equities - long		12,532,214		11,206		-		12,543,420
Currency forward contracts		-		17,830		-		17,830
Swap contracts		-		1,607,339		-		1,607,339
	\$	15,111,054	\$	1,636,731	\$	-	\$	16,747,785
Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	746,919	\$	1,645	\$	-	\$	748,564
United States equities - short		6,202,466		-		-		6,202,466
Foreign equities - short		7,893,788		4,698		-		7,898,486
Currency forward contracts		-		126,378		-		126,378
Swap contracts		-		1,056,167		-		1,056,167
	\$	14,843,173	\$	1,188,888	\$	-	\$	16,032,061

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

As at December 31, 2024:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - long	\$	2,301,852	\$	-	\$	-	\$	2,301,852
United States equities - long		1,267,079		375		-		1,267,454
Foreign equities - long		17,307,346		5,166		-		17,312,512
Currency forward contracts		-		199,763		-		199,763
Swap contracts		-		1,789,727		-		1,789,727
	\$	20,876,277	\$	1,995,031	\$	-	\$	22,871,308

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	1,348,864	\$	1,645	\$	-	\$	1,350,509
United States equities - short		7,700,842		-		-		7,700,842
Foreign equities - short		12,056,209		-		-		12,056,209
Currency forward contracts		-		456,164		-		456,164
Swap contracts		-		2,355,090		-		2,355,090
	\$	21,105,915	\$	2,812,899	\$	-	\$	23,918,814

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2025 and year ended December 31, 2024. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2025 and year ended December 31, 2024, changes in outstanding units were as follows:

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2025	of period	issued	reinvested	redeemed	End of period
Series A	78,951	22,692	-	(2,330)	99,313
Series F	1,637,198	507,443	-	(1,414,450)	730,191
Series I	938,690	361	-	(1,305)	937,746
2024					
Series A	44,592	25,349	9,010	-	78,951
Series F	159,079	1,634,242	31,490	(187,613)	1,637,198
Series I	1,017,111	2,291	140,679	(221,391)	938,690

Taxation of the Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2024 - between 0% and 35%).

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

Related party transactions and other expenses (Note 8)

Management fees

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

Performance fees

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

Units held by related parties

Connor, Clark & Lunn Financial Group Investments Inc. ("CCLFGII") and Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), companies related to the Manager through common ownership, hold units of the Fund. At June 30, 2025, CCLFGII held 888,989 Series I units with a total fair value of \$11,275,135 (December 31, 2024 - 888,989 Series I units with a total fair value of \$10,101,403). At June 30, 2025, CCLFGL held 7,752 Series A units, 8,001 Series F units and 8,681 Series I units with respective total fair values of \$91,949, \$97,162 and \$110,107 (December 31, 2024 - 7,752 Series A units, 8,001 Series F units and 8,681 Series I units with respective total fair values of \$84,755, \$89,317 and \$98,645).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$36,192 (2024 - \$55,616) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$4,298 (2024 - \$9,481).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2025 and December 31, 2024 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

As at June 30, 2025:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	(94,194)	(796,752)	(890,946)	(4.1)	(44,547)
Brazilian Real	2,314	-	2,314	-	116
British Pound	16,408	-	16,408	0.1	820
Danish Krone	(24,219)	-	(24,219)	(0.1)	(1,211)
Euro	35,717	(312,335)	(276,618)	(1.3)	(13,831)
Hong Kong Dollar	10,270	(441,333)	(431,063)	(2.0)	(21,553)
Hungarian Forint	5,024	-	5,024	-	251
Indian Rupee	-	(137,945)	(137,945)	(0.6)	(6,897)
Indonesian Rupiah	5	-	5	-	-
Israeli New Shekel	54	(80,229)	(80,175)	(0.4)	(4,009)
Japanese Yen	(14,778)	(1,738,494)	(1,753,272)	(8.0)	(87,664)
Malaysian Ringgit	56	-	56	-	3
Mexican Peso	186	(75,260)	(75,074)	(0.3)	(3,754)
New Taiwan Dollar	-	(201,508)	(201,508)	(0.9)	(10,075)
New Zealand Dollar	(296)	(101,055)	(101,351)	(0.5)	(5,068)
Norwegian Krone	(22,763)	(349,225)	(371,988)	(1.7)	(18,599)
Peruvian Nuevo Sol	(4,285)	-	(4,285)	-	(214)
Philippine Peso	(10,741)	-	(10,741)	-	(537)
Polish Zloty	5,326	(130,644)	(125,318)	(0.6)	(6,266)
Saudi Arabian Riyal	-	(130,247)	(130,247)	(0.6)	(6,512)
Singapore Dollar	-	(449,958)	(449,958)	(2.0)	(22,498)
South African Rand	9,810	-	9,810	-	491
South Korean Won	244	(781,631)	(781,387)	(3.6)	(39,069)
Swedish Krona	(1,586)	(182,260)	(183,846)	(0.8)	(9,192)
Swiss Franc	(34,307)	-	(34,307)	(0.2)	(1,715)
Turkish Lira	21,439	-	21,439	0.1	1,072
US Dollar	21,557,553	(13,500,960)	8,056,593	36.7	402,830
Total	21,457,237	(19,409,836)	2,047,401	9.2	102,372

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

As at December 31, 2024:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	(46,669)	(479,960)	(526,629)	(1.8)	(26,331)
Brazilian Real	197	(307,064)	(306,867)	(1.0)	(15,343)
British Pound	83,468	(90,061)	(6,593)	-	(330)
Chilean Peso	(46)	-	(46)	-	(2)
Chinese Yuan Renminbi	-	(386,583)	(386,583)	(1.3)	(19,329)
Danish Krone	64,739	(87,272)	(22,533)	(0.1)	(1,127)
Egyptian Pound	58	-	58	-	3
Euro	35,427	(863,776)	(828,349)	(2.8)	(41,417)
Hong Kong Dollar	(7,968)	(213,659)	(221,627)	(0.7)	(11,081)
Hungarian Forint	12,486	-	12,486	-	624
Israeli New Shekel	110,530	(243,934)	(133,404)	(0.4)	(6,670)
Japanese Yen	(524)	(1,582,046)	(1,582,570)	(5.3)	(79,129)
Malaysian Ringgit	83	-	83	-	4
Mexican Peso	6,508	(195,263)	(188,755)	(0.6)	(9,438)
New Taiwan Dollar	-	(454,346)	(454,346)	(1.5)	(22,717)
New Zealand Dollar	(2,537)	(114,417)	(116,954)	(0.4)	(5,848)
Norwegian Krone	20,365	(617,206)	(596,841)	(2.0)	(29,842)
Philippine Peso	78	-	78	-	4
Polish Zloty	11,731	(76,600)	(64,869)	(0.2)	(3,243)
Singapore Dollar	(2,482)	(805,448)	(807,930)	(2.7)	(40,397)
South African Rand	56,008	-	56,008	0.2	2,800
South Korean Won	197	(1,055,605)	(1,055,408)	(3.5)	(52,770)
Swedish Krona	89,221	(187,826)	(98,605)	(0.3)	(4,930)
Swiss Franc	4,204	(537,993)	(533,789)	(1.8)	(26,689)
Turkish Lira	30,251	-	30,251	0.1	1,513
US Dollar	29,603,944	(20,100,084)	9,503,860	31.6	475,193
Total	30,069,269	(28,399,143)	1,670,126	5.5	83,508

Interest rate risk

As at June 30, 2025 and December 31, 2024, interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

Other price risk

As at June 30, 2025 and December 31, 2024, the Fund was exposed to other price risk primarily through its equity investments that trade on stock exchanges and derivative instruments. As at June 30, 2024, approximately 52.4% (December 31, 2024 - 52.4%) of the Fund's net assets attributable to holders of redeemable units ("NAV") were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock exchange prices had increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$1,150,000 (December 31, 2024 - \$1,578,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

Credit risk

As at June 30, 2025 and December 31, 2024, credit risk arising from debt instruments was negligible as the Fund had no significant exposure to debt-based securities. The Fund was exposed to credit risk through derivative instruments. The unrealized gains on contractual obligations with counterparties were 7.4% (December 31, 2024 - 6.6%) of the Fund's NAV. All counterparties to the derivative instruments had a credit rating of "A" or better (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

Securities lending (Note 12)

For the periods ended June 30, 2025 and 2024, securities lending income was as follows:

	2025	2024
	(\$)	(\$)
Gross securities lending income	272	472
Securities lending charges paid to the Fund's custodian	(54)	(94)
Net securities lending income	218	378
Withholding taxes on securities lending income	(3)	(7)
Net securities lending income received by the Fund	215	371
Charges percentage of gross securities lending income	19.9%	19.9%

The following table summarizes the securities loaned and collateral held as at June 30, 2025 and December 31, 2024.

	2025	2024
	(\$000's)	(\$000's)
Securities loaned	10	1
Collateral received	10	1
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's aggregate exposure to leverage ranged from 94.9% to 366.2% (2024 - 62.3% to 133.8%) of the Fund's NAV. The Fund exceeded the 300% aggregate leverage limit for a period of four days in January 2025, as a result of a large redemption which reduced the net asset value of the Fund. This brief increase in aggregate exposure to leverage did not have a material impact on the Fund. As at June 30, 2025, the Fund's aggregate exposure was 120.4% (December 31, 2024 - 122.6%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's range of cash borrowing was \$2,336 to \$20,369,779 (2024 - \$Nil to \$2,566,740). As at June 30, 2025, cash borrowing represented 0.0% (December 31, 2024 - 0.0%) of the Fund's NAV.

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current assets		
Cash	\$ 211,595	\$ 53,097
Short-term investments	4,586,613	3,755,194
Investments	56,662,740	52,376,861
Unrealized appreciation on currency forward contracts	28,064	61,979
Unrealized appreciation on futures contracts	104,545	213,800
Unrealized appreciation on credit default swap contracts	621	-
Daily variation margin	494,055	1,385,437
Due from broker	93,716	765,320
Interest receivable	710,628	579,870
Other receivable	-	141
Subscriptions receivable	362,320	162,510
	63,254,897	59,354,209
Liabilities		
Current liabilities		
Investments sold short	30,180,706	26,941,046
Unrealized depreciation on currency forward contracts	38,216	30,526
Unrealized depreciation on futures contracts	27,328	583,372
Unrealized depreciation on credit default swap contracts	3,399	4,710
Interest payable on securities sold short	390,187	348,337
Due to broker	1,013,367	954,422
Accrued security borrowing fees	6,305	6,059
Accrued expenses	36,390	46,641
Management fees payable	4,231	648
	31,700,129	28,915,761
Net Assets attributable to holders of redeemable units	\$ 31,554,768	\$ 30,438,448
Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 550,673	\$ 278,140
Series F	\$ 3,117,830	\$ 682,962
Series I	\$ 27,886,265	\$ 29,477,346
Redeemable units outstanding (note 6)		
Series A	67,808	33,874
Series F	361,896	78,797
Series I	3,054,010	3,216,914
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 8.12	\$ 8.21
Series F	\$ 8.62	\$ 8.67
Series I	\$ 9.13	\$ 9.16
Approved by the Manager		
"Michael Walsh"	"Bryce Walker"	
Director	Director	

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

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Income		
Realized foreign exchange gain (loss) on currency	\$ (72,193)	\$ 16,948
Change in unrealized foreign exchange gain (loss) on currency	46,528	(18,995)
Securities lending income (note 12)	1,483	1,763
Net gain (loss) on investments		
Interest for distribution purposes	1,291,810	1,237,483
Interest expense on securities sold short	(666,405)	(686,298)
Net realized gain (loss) on investments	644,968	1,063,620
Net realized gain (loss) on investments sold short	(114,516)	(347,941)
Net realized gain (loss) on currency forward contracts	255,166	100,108
Net realized gain (loss) on bond forward contracts	-	123,187
Net realized gain (loss) on futures contracts	(836,926)	(111,581)
Net realized gain (loss) on swap contracts	(39,302)	(11,136)
Net change in unrealized appreciation (depreciation) on investments	(1,081,168)	(1,279,087)
Net change in unrealized appreciation (depreciation) on investments sold short	654,525	259,753
Net change in unrealized appreciation (depreciation) on currency forward contracts	(41,605)	102,027
Net change in unrealized appreciation (depreciation) on bond forward contracts	-	27,356
Net change in unrealized appreciation (depreciation) on futures contracts	446,789	339,188
Net change in unrealized appreciation (depreciation) on swap contracts	1,932	6,911
Total net gain (loss) on investments	515,268	823,590
Total income (loss), net	491,086	823,306
Expenses (note 8)		
Administrative fees	265	-
Audit fees	21,685	15,753
Custodial fees	32,867	31,187
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	3,255	5,520
Management fees	4,478	4,153
Professional fees	16,811	38,132
Security borrowing expense	42,096	52,799
Securityholder reporting fees	5,190	5,286
Transaction costs (note 9)	15,135	13,817
Total operating expenses	144,305	168,622
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 346,781	\$ 654,684

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fund)

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 1,270	\$ 4,276
Series F	\$ 20,588	\$ 17,272
Series I	\$ 324,923	\$ 633,136
Weighted average number of units outstanding		
Series A	32,805	33,575
Series F	113,295	90,311
Series I	3,110,896	3,000,336
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*		
Series A	\$ 0.04	\$ 0.13
Series F	\$ 0.18	\$ 0.19
Series I	\$ 0.10	\$ 0.21

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

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

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

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

For the six months ended June 30

	Series A		Series A	
	2025		2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	278,140	\$	266,718
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		1,270		4,276
Redeemable unit transactions				
Proceeds from redeemable units issued		319,700		-
Reinvestments of distributions to holders of redeemable units		1,855		1,503
Redemption of redeemable units		(46,207)		-
Net increase (decrease) from redeemable unit transactions		275,348		1,503
Distributions to holders of redeemable units				
From net investment income		(4,085)		(4,030)
Total distributions to holders of redeemable units		(4,085)		(4,030)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		272,533		1,749
Net Assets attributable to holders of redeemable units - End of period	\$	550,673	\$	268,467
		Series F		Series F
		2025		2024
Net Assets attributable to holders of redeemable units - Beginning of period	\$	682,962	\$	925,166
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		20,588		17,272
Redeemable unit transactions				
Proceeds from redeemable units issued		2,451,633		-
Reinvestments of distributions to holders of redeemable units		12,255		9,523
Redemption of redeemable units		(31,961)		(304,264)
Net increase (decrease) from redeemable unit transactions		2,431,927		(294,741)
Distributions to holders of redeemable units				
From net investment income		(17,647)		(11,063)
Total distributions to holders of redeemable units		(17,647)		(11,063)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		2,434,868		(288,532)
Net Assets attributable to holders of redeemable units - End of period	\$	3,117,830	\$	636,634

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

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

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

For the six months ended June 30

	Series I 2025		Series I 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	29,477,346	\$	25,895,562
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		324,923		633,136
Redeemable unit transactions				
Proceeds from redeemable units issued		251,607		834,272
Reinvestments of distributions to holders of redeemable units		422,019		396,972
Redemption of redeemable units		(2,167,611)		(34,518)
Net increase (decrease) from redeemable unit transactions		(1,493,985)		1,196,726
Distributions to holders of redeemable units				
From net investment income		(422,019)		(396,972)
Total distributions to holders of redeemable units		(422,019)		(396,972)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		(1,591,081)		1,432,890
Net Assets attributable to holders of redeemable units - End of period	\$	27,886,265	\$	27,328,452
		Total 2025		Total 2024
Net Assets attributable to holders of redeemable units - Beginning of period	\$	30,438,448	\$	27,087,446
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		346,781		654,684
Redeemable unit transactions				
Proceeds from redeemable units issued		3,022,940		834,272
Reinvestments of distributions to holders of redeemable units		436,129		407,998
Redemption of redeemable units		(2,245,779)		(338,782)
Net increase (decrease) from redeemable unit transactions		1,213,290		903,488
Distributions to holders of redeemable units				
From net investment income		(443,751)		(412,065)
Total distributions to holders of redeemable units		(443,751)		(412,065)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		1,116,320		1,146,107
Net Assets attributable to holders of redeemable units - End of period	\$	31,554,768	\$	28,233,553

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

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 346,781	\$ 654,684
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(46,528)	18,995
Net realized (gain) loss on investments	(644,968)	(1,063,620)
Net realized (gain) loss on investments sold short	114,516	347,941
Net change in unrealized (appreciation) depreciation of investments	1,081,168	1,279,087
Net change in unrealized (appreciation) depreciation of investments sold short	(654,525)	(259,753)
Net change in unrealized (appreciation) depreciation on currency forward contracts	41,605	(102,027)
Net change in unrealized (appreciation) depreciation on bond forward contracts	-	(27,356)
Net change in unrealized (appreciation) depreciation on futures contracts	(446,789)	(339,188)
Net change in unrealized (appreciation) depreciation on swap contracts	(1,932)	(6,911)
Purchase of investments	(243,817,483)	(263,158,740)
Proceeds from investments sold	242,774,203	261,996,434
(Increase) decrease in daily variation margin	891,382	136,750
(Increase) decrease in interest receivable	(130,758)	(113,340)
(Increase) decrease in other receivable	141	(134)
Increase (decrease) in accrued security borrowing fees	246	2,221
Increase (decrease) in interest payable on securities sold short	41,850	58,497
Increase (decrease) in accrued expenses	(10,251)	7,615
Increase (decrease) in management fees payable	3,583	(45)
Net cash flows from (used in) operating activities	(457,759)	(568,890)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	2,823,130	935,803
Redemption of redeemable units	(2,245,779)	(338,782)
Distributions paid to holders of redeemable units, net of reinvestments	(7,622)	(4,067)
Net cash flows from (used in) financing activities	569,729	592,954
Increase (decrease) in cash		
Net increase (decrease) in cash	111,970	24,064
Change in unrealized foreign exchange gain (loss) on currency	46,528	(18,995)
Cash, beginning of period	53,097	36,586
	211,595	41,655
Cash, end of period	\$ 211,595	\$ 41,655
Bank indebtedness, end of period	\$ -	\$ -
	\$ 211,595	\$ 41,655
 Interest received*	 \$ 1,161,052	 \$ 1,124,143
Interest paid*	(627,810)	(633,321)

*included in operating activities

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fu

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills (December 31, 2024: 12.34%)						
Canadian Treasury Bill*	5.286	02-Jul-25	CAD	350,000	347,900	
Canadian Treasury Bill	2.711	27-Aug-25	CAD	95,000	94,415	
Canadian Treasury Bill	2.711	27-Aug-25	CAD	225,000	223,886	
Canadian Treasury Bill	2.690	10-Sep-25	CAD	265,000	263,411	
Canadian Treasury Bill	2.690	10-Sep-25	CAD	2,195,000	2,182,563	
Canadian Treasury Bill	2.678	24-Sep-25	CAD	750,000	744,645	
Canadian Treasury Bill	2.678	24-Sep-25	CAD	730,000	724,788	
				4,581,608	4,586,613	14.54
Total Short-Term Investments - Long				4,581,608	4,586,613	14.54
Bonds - Long						
Canadian Federal Bonds (December 31, 2024: 10.60%)						
Canadian Government Bond	1.500	01-Jun-26	CAD	174,000	172,190	
Canadian Government Bond	1.000	01-Sep-26	CAD	281,000	275,535	
Canadian Government Bond	1.250	01-Mar-27	CAD	401,000	391,859	
Canadian Government Bond	2.750	01-Sep-27	CAD	142,000	142,129	
Canadian Government Bond	3.500	01-Mar-28	CAD	122,000	124,355	
Canadian Government Bond	4.000	01-Mar-29	CAD	29,000	30,221	
Canadian Government Bond	3.500	01-Sep-29	CAD	219,000	224,626	
Canadian Government Bond	0.500	01-Dec-30	CAD	35,000	30,730	
Canadian Government Bond	1.500	01-Jun-31	CAD	124,000	114,258	
Canadian Government Bond	1.500	01-Dec-31	CAD	93,000	84,559	
Canadian Government Bond	3.250	01-Jun-35	CAD	40,000	39,652	
Canadian Government Bond	3.500	01-Dec-57	CAD	955,000	964,928	
Canadian Government Real Return Bond	0.629	01-Dec-50	CAD	170,000	168,170	
				2,763,212	2,736,190	8.67
Canadian Provincial and Municipal Bonds (December 31, 2024: 11.54%)						
Province of Ontario	2.050	02-Jun-30	CAD	2,741,000	2,576,321	
Province of Ontario	1.350	02-Dec-30	CAD	2,448,000	2,229,393	
				4,805,714	4,845,146	15.35
Canadian Corporate Bonds (December 31, 2024: 86.03%)						
407 International Inc.	4.220	14-Feb-28	CAD	31,000	31,174	
Algonquin Power & Utilities Corp.	5.250	18-Jan-82	CAD	387,000	334,676	
Allied Properties REIT	4.808	24-Feb-29	CAD	121,000	120,991	
Allied Properties REIT	3.394	15-Aug-29	CAD	390,000	367,384	
Allied Properties REIT	3.117	21-Feb-30	CAD	209,000	191,208	
Allied Properties REIT	3.095	06-Feb-32	CAD	46,000	40,410	
ARC Resources Ltd.	3.465	10-Mar-31	CAD	279,000	261,015	
ARC Resources Ltd.	4.409	17-Jun-32	CAD	545,000	544,793	
AtkinsRealis Group Inc.	5.700	26-Mar-29	CAD	836,000	836,000	
ATS Corp.	6.500	21-Aug-32	CAD	20,000	20,000	
ATS Corp.	6.500	21-Aug-32	CAD	47,000	47,294	
Bank of Montreal	4.976	03-Jul-34	CAD	127,000	128,885	
Bank of Montreal	4.077	05-Mar-35	CAD	26,000	25,916	
Bank of Nova Scotia	4.950	01-Aug-34	CAD	113,000	117,015	
Bell Telephone Co of Canada or Bell Canada	3.800	21-Aug-28	CAD	7,000	7,044	
Bell Telephone Co of Canada or Bell Canada	4.550	09-Feb-30	CAD	521,000	535,416	
Bell Telephone Co of Canada or Bell Canada	5.625	27-Mar-55	CAD	164,000	164,225	
Brookfield Infrastructure Finance ULC	3.410	09-Oct-29	CAD	216,000	201,141	
Brookfield Infrastructure Finance ULC	5.710	27-Jul-30	CAD	266,000	280,275	
Brookfield Infrastructure Finance ULC	5.439	25-Apr-34	CAD	10,000	10,444	
Brookfield Infrastructure Finance ULC	5.789	25-Apr-52	CAD	8,000	8,947	
Brookfield Renewable Partners ULC	4.250	15-Jan-29	CAD	167,000	168,261	
Brookfield Renewable Partners ULC	5.880	09-Nov-32	CAD	120,000	132,330	
Brookfield Renewable Partners ULC	4.290	05-Nov-49	CAD	12,000	10,937	
Brookfield Renewable Partners ULC	5.373	10-Sep-55	CAD	36,000	36,000	
Bruce Power LP	4.700	21-Dec-27	CAD	166,000	168,228	

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fu

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cameco Corp.	4.940	24-May-31	CAD	387,000	398,332	405,874
Canadian Imperial Bank of Commerce	4.200	07-Apr-32	CAD	41,000	41,493	41,551
Canadian Imperial Bank of Commerce	5.300	16-Jan-34	CAD	5,000	5,041	5,240
Canadian Imperial Bank of Commerce	4.900	12-Jun-34	CAD	74,000	75,797	76,639
Canadian Imperial Bank of Commerce	4.150	02-Apr-35	CAD	114,000	113,996	114,293
Canadian Natural Resources Ltd.	4.150	15-Dec-31	CAD	22,000	21,964	22,037
Capital Power Corp.	4.831	16-Sep-31	CAD	196,000	198,400	201,350
Capital Power Corp.	8.125	05-Jun-54	CAD	74,000	74,000	81,298
Capital Power Corp.	7.950	09-Sep-82	CAD	144,000	157,236	157,081
Cargojet Inc.	4.599	30-Jun-30	CAD	77,000	77,000	77,503
Cineplex Inc.	7.625	31-Mar-29	CAD	156,000	156,000	160,680
Cineplex Inc.	7.625	31-Mar-29	CAD	10,000	10,350	10,478
Cogeco Communications Inc.	6.125	27-Feb-29	CAD	605,000	605,000	627,182
Crombie REIT	4.732	15-Jan-32	CAD	30,000	29,994	30,440
Doman Building Materials Group Ltd.	7.500	17-Sep-29	CAD	62,000	61,909	62,206
Doman Building Materials Group Ltd.	7.500	17-Sep-29	CAD	44,000	44,662	44,313
Dream Industrial REIT	2.057	17-Jun-27	CAD	73,000	63,366	71,138
Dream Industrial REIT	4.287	03-Jul-30	CAD	92,000	92,000	92,660
Dream Summit Industrial LP	2.250	12-Jan-27	CAD	23,000	20,451	22,624
Dream Summit Industrial LP	2.440	14-Jul-28	CAD	66,000	59,040	63,898
Dream Summit Industrial LP	5.111	12-Feb-29	CAD	740,000	766,807	770,598
Dream Summit Industrial LP	4.507	12-Feb-31	CAD	100,000	99,944	100,988
Enbridge Inc.	5.375	27-Sep-77	CAD	171,000	164,607	173,023
Enbridge Inc.	8.495	15-Jan-84	CAD	215,000	237,560	237,751
Enbridge Inc.	8.747	15-Jan-84	CAD	50,000	58,187	59,055
ENMAX Corp.	3.836	05-Jun-28	CAD	79,000	80,048	79,920
First Capital REIT	3.456	22-Jan-27	CAD	108,000	102,614	108,086
First Capital REIT	4.513	03-Jun-30	CAD	41,000	40,998	41,663
First Capital REIT	5.455	12-Jun-32	CAD	19,000	19,968	19,971
First Capital REIT	4.832	13-Jun-33	CAD	41,000	41,000	41,317
First Quantum Minerals Ltd.	9.375	01-Mar-29	USD	153,000	231,621	221,837
First Quantum Minerals Ltd.	8.625	01-Jun-31	USD	181,000	264,272	256,544
Ford Credit Canada Co.	4.613	13-Sep-27	CAD	209,000	209,897	208,425
Ford Credit Canada Co.	4.222	10-Jan-28	CAD	533,000	533,000	524,834
Ford Credit Canada Co.	5.242	23-May-28	CAD	248,000	250,458	249,536
Ford Credit Canada Co.	4.792	12-Sep-29	CAD	148,000	147,501	145,030
Ford Credit Canada Co.	5.668	20-Feb-30	CAD	1,147,000	1,197,206	1,156,739
Fortis Inc.	4.431	31-May-29	CAD	75,000	76,736	77,293
General Motors Financial of Canada Ltd.	5.200	09-Feb-28	CAD	22,000	22,698	22,744
General Motors Financial of Canada Ltd.	5.100	14-Jul-28	CAD	60,000	59,879	62,024
General Motors Financial of Canada Ltd.	4.450	25-Feb-30	CAD	147,000	147,375	148,222
Gildan Activewear Inc.	4.362	22-Nov-29	CAD	176,000	177,319	179,481
Gildan Activewear Inc.	4.149	22-Nov-30	CAD	65,000	64,947	65,151
Gildan Activewear Inc.	4.711	22-Nov-31	CAD	30,000	30,635	30,732
Goeasy Ltd.	7.375	01-Oct-30	USD	331,000	473,642	461,876
Granite REIT Holdings LP	3.999	04-Oct-29	CAD	17,000	16,909	17,037
Granite REIT Holdings LP	4.348	04-Oct-31	CAD	568,000	565,547	567,508
H&R REIT	5.457	28-Feb-29	CAD	123,000	123,609	128,614
Hyundai Capital Canada Inc.	4.583	24-Jul-29	CAD	29,000	29,812	29,855
Inter Pipeline Ltd.	5.760	17-Feb-28	CAD	258,000	269,202	270,793
Inter Pipeline Ltd.	5.710	29-May-30	CAD	843,000	851,773	896,470
Inter Pipeline Ltd.	3.983	25-Nov-31	CAD	43,000	40,153	41,745
Inter Pipeline Ltd.	6.875	26-Mar-79	CAD	34,000	34,850	35,079
Inter Pipeline Ltd.	6.625	19-Nov-79	CAD	46,000	46,633	47,078
Ivanhoe Mines Ltd.	7.875	23-Jan-30	USD	142,000	204,331	193,558
Ivanhoe Mines Ltd.	7.875	23-Jan-30	USD	83,000	112,909	113,136
Keyera Corp.	3.959	29-May-30	CAD	37,000	36,750	37,085
Keyera Corp.	6.875	13-Jun-79	CAD	51,000	51,906	53,587
MEG Energy Corp.	5.875	01-Feb-29	USD	632,000	894,087	862,022
National Bank of Canada	3.308	15-Aug-28	CAD	35,000	34,998	35,023

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fu

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
National Bank of Canada	5.426	16-Aug-32	CAD	306,000	303,039	318,146
National Bank of Canada	4.260	15-Feb-35	CAD	556,000	555,011	560,784
National Bank of Canada	4.333	15-Aug-35	CAD	151,000	150,988	152,058
Northland Power Inc.	9.250	30-Jun-83	CAD	197,000	213,938	215,067
Nova Scotia Power Inc.	4.951	15-Nov-32	CAD	344,000	345,256	358,697
Nova Scotia Power Inc.	6.950	25-Aug-33	CAD	25,000	28,744	29,103
Nova Scotia Power Inc.	4.150	06-Mar-42	CAD	18,000	14,331	16,342
Parkland Corp.	4.375	26-Mar-29	CAD	427,000	395,930	420,239
Parkland Corp.	4.500	01-Oct-29	USD	528,000	702,767	693,103
Parkland Corp.	4.625	01-May-30	USD	97,000	131,929	126,845
Parkland Corp.	6.625	15-Aug-32	USD	417,000	571,057	581,915
Pembina Pipeline Corp.	4.670	28-May-50	CAD	57,000	53,403	51,971
Pembina Pipeline Corp.	4.800	25-Jan-81	CAD	35,000	29,172	34,334
RioCan REIT	4.004	01-Mar-28	CAD	7,000	7,047	7,071
RioCan REIT	5.962	01-Oct-29	CAD	82,000	81,972	87,909
RioCan REIT	5.470	01-Mar-30	CAD	74,000	77,501	78,021
RioCan REIT	4.623	03-Oct-31	CAD	21,000	21,080	21,189
RioCan REIT	4.671	01-Mar-32	CAD	247,000	246,224	248,805
Rogers Communications Inc.	5.700	21-Sep-28	CAD	639,000	677,611	680,248
Rogers Communications Inc.	5.800	21-Sep-30	CAD	17,000	18,307	18,482
Rogers Communications Inc.	6.750	09-Nov-39	CAD	87,000	100,206	100,828
Rogers Communications Inc.	5.625	15-Apr-55	CAD	173,000	172,971	173,750
Royal Bank of Canada	4.000	17-Oct-30	CAD	21,000	21,000	21,354
Royal Bank of Canada	5.010	01-Feb-33	CAD	95,000	97,908	98,293
Royal Bank of Canada	5.096	03-Apr-34	CAD	941,000	964,065	981,710
Royal Bank of Canada	4.829	08-Aug-34	CAD	9,000	9,308	9,311
Royal Bank of Canada	4.279	04-Feb-35	CAD	69,000	70,076	69,823
Royal Bank of Canada	4.214	03-Jul-35	CAD	147,000	147,000	147,696
Russel Metals Inc.	4.423	28-Mar-30	CAD	143,000	143,000	142,880
Sleep Country Canada Holdings Inc.	6.625	28-Nov-32	CAD	50,000	50,000	50,083
SmartCentres REIT	3.192	11-Jun-27	CAD	19,000	18,120	18,899
SmartCentres REIT	5.354	29-May-28	CAD	65,000	65,759	67,662
SmartCentres REIT	3.526	20-Dec-29	CAD	33,000	30,590	32,199
SmartCentres REIT	5.162	01-Aug-30	CAD	211,000	211,657	219,169
Stonlasec8 Indigenous Holdings LP	4.517	11-Jul-55	CAD	273,000	273,000	273,833
Stonlasec8 Indigenous Investments LP	5.168	06-Jul-55	CAD	33,000	33,000	33,492
Strathcona Resources Ltd.	6.875	01-Aug-26	USD	290,000	394,013	395,986
TELUS Corp.	4.800	15-Dec-28	CAD	5,000	5,107	5,208
TELUS Corp.	5.000	13-Sep-29	CAD	350,000	365,365	367,077
TELUS Corp.	5.600	09-Sep-30	CAD	16,000	17,258	17,265
TELUS Corp.	5.250	15-Nov-32	CAD	12,000	12,638	12,716
TELUS Corp.	5.750	08-Sep-33	CAD	123,000	133,252	133,965
TELUS Corp.	6.250	21-Jul-55	CAD	308,000	314,386	317,433
TELUS Corp.	6.750	21-Jul-55	CAD	147,000	150,300	154,678
Toronto-Dominion Bank	3.060	26-Jan-32	CAD	607,000	598,654	604,720
Toronto-Dominion Bank	5.177	09-Apr-34	CAD	17,000	17,699	17,767
Tourmaline Oil Corp.	4.856	30-May-27	CAD	94,000	94,843	96,759
TransAlta Corp.	5.625	24-Mar-32	CAD	42,000	42,000	42,919
TransCanada PipeLines Ltd.	7.000	01-Jun-65	USD	206,000	292,942	281,538
Transcanada Trust	4.650	18-May-77	CAD	66,000	66,048	65,921
Vermilion Energy Inc.	7.250	15-Feb-33	USD	237,000	337,495	303,762
Videotron Ltd.	3.625	15-Jun-28	CAD	657,000	630,581	657,762
Videotron Ltd.	4.650	15-Jul-29	CAD	13,000	12,993	13,453
Videotron Ltd.	4.500	15-Jan-30	CAD	32,000	31,964	32,517
Videotron Ltd.	5.700	15-Jan-35	USD	262,000	358,976	359,904
Whitecap Resources Inc.	4.382	01-Nov-29	CAD	71,000	71,184	72,374
Wolf Midstream Canada LP	6.400	18-Jul-29	CAD	85,000	85,000	88,081
Wolf Midstream Canada LP	5.950	18-Jul-33	CAD	266,000	266,586	269,563
				27,240,679	27,518,924	87.21

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fu

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
United States Bonds (December 31, 2024: 50.86%)						
Air Lease Corp.	5.400	01-Jun-28	CAD	43,000	44,743	44,988
Albertsons Cos Inc.	3.500	15-Mar-29	USD	998,000	1,215,273	1,291,597
Albertsons Cos Inc.	4.875	15-Feb-30	USD	518,000	700,736	695,551
Albertsons Cos Inc.	6.250	15-Mar-33	USD	81,000	111,703	114,038
Albertsons Cos Inc.	6.250	15-Mar-33	USD	30,000	42,662	42,236
Ardagh Metal Packaging Finance USA LLC	3.250	01-Sep-28	USD	293,000	343,423	378,088
Arko Corp.	5.125	15-Nov-29	USD	443,000	526,310	510,891
Ball Corp.	2.875	15-Aug-30	USD	60,000	72,944	73,870
Cable One Inc.	4.000	15-Nov-30	USD	268,000	291,884	288,421
Calpine Corp.	4.500	15-Feb-28	USD	341,000	472,921	461,813
Calpine Corp.	4.625	01-Feb-29	USD	204,000	278,594	275,099
Calpine Corp.	5.000	01-Feb-31	USD	143,000	195,490	193,160
Capital Power US Holdings Inc.	6.189	01-Jun-35	USD	149,000	208,293	209,910
Centene Corp.	3.375	15-Feb-30	USD	38,000	48,348	47,794
Centene Corp.	2.500	01-Mar-31	USD	181,000	213,695	212,806
General Motors Co.	5.950	01-Apr-49	USD	125,000	155,870	159,576
Goodyear Tire & Rubber Co.	5.250	30-Apr-31	USD	74,000	90,555	97,035
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	USD	114,000	135,757	149,250
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	USD	212,000	259,124	277,150
Gray Media Inc.	10.500	15-Jul-29	USD	12,000	17,277	17,603
HCA Inc.	5.900	01-Jun-53	USD	80,000	104,081	105,479
HCA Inc.	6.200	01-Mar-55	USD	28,000	38,061	38,509
Kraft Heinz Foods Co.	4.375	01-Jun-46	USD	57,000	61,629	62,970
LifePoint Health Inc.	8.375	15-Feb-32	USD	106,000	150,098	154,235
LifePoint Health Inc.	10.000	01-Jun-32	USD	450,000	635,463	634,235
Midcontinent Communications	8.000	15-Aug-32	USD	211,000	304,363	305,047
Molina Healthcare Inc.	4.375	15-Jun-28	USD	149,000	198,362	198,863
Molina Healthcare Inc.	3.875	15-Nov-30	USD	117,000	146,125	148,592
NextEra Energy Capital Holdings Inc.	4.670	12-Jun-35	CAD	139,000	138,924	141,019
PetSmart Inc.	7.750	15-Feb-29	USD	1,116,000	1,477,434	1,481,242
SmartStop OP LP	3.907	16-Jun-28	CAD	252,000	252,000	253,106
Stagwell Global LLC	5.625	15-Aug-29	USD	335,000	433,759	437,710
Tenet Healthcare Corp.	4.250	01-Jun-29	USD	399,000	535,023	528,416
Tenet Healthcare Corp.	4.375	15-Jan-30	USD	673,000	891,210	889,643
T-Mobile USA Inc.	5.250	15-Jun-55	USD	67,000	92,228	83,551
United Airlines Inc.	4.625	15-Apr-29	USD	316,000	428,979	418,830
United Rentals North America Inc.	3.875	15-Feb-31	USD	102,000	117,974	130,973
United States Treasury Note/Bond	4.000	15-Feb-34	USD	94,000	122,467	126,965
United States Treasury Note/Bond	4.125	15-May-35	USD	1,540,000	2,091,285	2,104,775
United States Treasury Note/Bond	5.000	15-May-45	USD	50,000	68,713	70,096
United States Treasury Note/Bond	4.625	15-May-55	USD	1,729,000	2,299,130	2,346,316
Verizon Communications Inc.	2.550	21-Mar-31	USD	157,000	190,670	192,204
VMware LLC	1.800	15-Aug-28	USD	347,000	419,430	438,188
VMware LLC	4.700	15-May-30	USD	80,000	108,819	109,635
VMware LLC	2.200	15-Aug-31	USD	10,000	11,669	11,848
				16,743,498	16,953,323	53.73
Foreign Bonds (December 31, 2024: 13.06%)						
AS Mileage Plan IP Ltd.	5.021	20-Oct-29	USD	3,000	4,275	4,053
Avolon Holdings Funding Ltd.	5.750	01-Mar-29	USD	509,000	723,741	713,750
Avolon Holdings Funding Ltd.	5.750	15-Nov-29	USD	740,000	1,047,445	1,039,979
Avolon Holdings Funding Ltd.	5.150	15-Jan-30	USD	61,000	86,336	83,891
Avolon Holdings Funding Ltd.	5.375	30-May-30	USD	151,000	214,990	209,973
Electricite de France SA	5.379	17-May-34	CAD	138,000	138,754	144,632
Electricite de France SA	5.777	17-May-54	CAD	65,000	65,384	67,424
Global Auto Holdings Ltd.	11.500	15-Aug-29	USD	130,000	168,056	173,746
Global Auto Holdings Ltd.	8.750	15-Jan-32	USD	77,000	89,832	89,832
Latam Airlines Group SA	7.625	07-Jan-31	USD	187,000	255,840	257,394
Latam Airlines Group SA	7.625	07-Jan-31	USD	87,000	118,647	119,453

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fu

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
NCL Corp. Ltd.	7.750	15-Feb-29	USD	759,000	1,061,936	1,101,841
NCL Corp. Ltd.	6.250	01-Mar-30	USD	37,000	52,857	50,949
NCL Finance Ltd.	6.125	15-Mar-28	USD	213,000	283,594	295,548
NXP BV / NXP Funding LLC	3.400	01-May-30	USD	126,000	149,567	162,780
NXP BV / NXP Funding LLC	5.000	15-Jan-33	USD	68,000	90,360	92,569
Perrigo Finance Unlimited Co.	4.900	15-Jun-30	USD	1,000	1,300	1,343
				4,552,914	4,609,157	14.61
Total Bonds - Long				56,106,017	56,662,740	179.57
Bonds - Short						
Canadian Federal Bonds (December 31, 2024: -18.77%)						
Canadian Government Bond	3.250	01-Sep-28	CAD	(81,000)	(82,142)	(82,348)
Canadian Government Bond	1.250	01-Jun-30	CAD	(456,000)	(420,550)	(422,615)
Canadian Government Bond	2.000	01-Jun-32	CAD	(70,000)	(64,930)	(65,358)
Canadian Government Bond	2.750	01-Dec-55	CAD	(3,706,000)	(3,163,258)	(3,149,131)
				(3,730,880)	(3,719,452)	(11.79)
Canadian Provincial and Municipal Bonds (December 31, 2024: -3.05%)						
Province of Ontario	4.600	02-Dec-55	CAD	(2,380,000)	(2,425,892)	(2,455,029)
						(7.78)
Canadian Corporate Bonds (December 31, 2024: -14.51%)						
407 International Inc.	4.540	09-Oct-54	CAD	(99,000)	(98,481)	(96,782)
AltaGas Ltd.	5.597	14-Mar-54	CAD	(175,000)	(172,330)	(184,419)
AltaLink LP	4.446	11-Jul-53	CAD	(43,000)	(42,566)	(41,644)
AltaLink LP	4.742	22-May-54	CAD	(46,000)	(45,565)	(46,669)
Baytex Energy Corp.	7.375	15-Mar-32	USD	(226,000)	(297,143)	(294,718)
Bell Telephone Co of Canada or Bell Canada	5.600	11-Aug-53	CAD	(161,000)	(170,116)	(171,207)
Brookfield Residential Properties Inc.	4.875	15-Feb-30	USD	(68,000)	(87,798)	(82,910)
Calgary Airport Authority	3.554	07-Oct-53	CAD	(548,000)	(448,239)	(455,816)
CU Inc.	5.088	20-Sep-53	CAD	(282,000)	(303,250)	(300,098)
CU Inc.	4.664	11-Sep-54	CAD	(9,000)	(8,830)	(8,992)
CU Inc.	4.211	29-Oct-55	CAD	(127,000)	(113,891)	(117,739)
Enbridge Gas Inc.	5.670	06-Oct-53	CAD	(5,000)	(5,510)	(5,708)
Enbridge Inc.	4.100	21-Sep-51	CAD	(44,000)	(35,209)	(37,036)
Enbridge Inc.	5.760	26-May-53	CAD	(187,000)	(191,937)	(202,118)
Energir LP	4.830	02-Jun-53	CAD	(18,000)	(18,862)	(18,418)
EPCOR Utilities Inc.	4.725	02-Sep-52	CAD	(417,000)	(407,236)	(420,067)
FortisBC Energy Inc.	4.670	28-Nov-52	CAD	(200,000)	(195,915)	(199,906)
Great-West Lifeco Inc.	2.981	08-Jul-50	CAD	(175,000)	(153,325)	(131,081)
Hydro One Inc.	4.460	27-Jan-53	CAD	(160,000)	(162,523)	(155,213)
Hydro One Inc.	4.850	30-Nov-54	CAD	(260,000)	(273,999)	(267,896)
Intact Financial Corp.	3.765	20-May-53	CAD	(432,000)	(330,821)	(367,457)
Intact Financial Corp.	5.276	14-Sep-54	CAD	(115,000)	(127,445)	(124,877)
Inter Pipeline Ltd.	6.380	17-Feb-33	CAD	(6,000)	(6,617)	(6,587)
Inter Pipeline Ltd.	5.091	27-Nov-51	CAD	(379,000)	(305,974)	(352,873)
Loblaw Cos Ltd.	5.336	13-Sep-52	CAD	(456,000)	(478,190)	(480,029)
North West Redwater Partnership	5.080	01-Jun-54	CAD	(150,000)	(159,042)	(157,565)
Ontario Power Generation Inc.	3.651	13-Sep-50	CAD	(439,000)	(447,170)	(364,215)
Pembina Pipeline Corp.	5.670	12-Jan-54	CAD	(220,000)	(220,620)	(232,387)
Rogers Communications Inc.	5.250	15-Apr-52	CAD	(206,000)	(198,583)	(208,075)
Toronto Hydro Corp.	4.950	13-Oct-52	CAD	(275,000)	(291,814)	(288,717)
TransCanada PipeLines Ltd.	5.920	12-May-52	CAD	(169,000)	(175,086)	(187,610)
				(5,974,087)	(6,008,829)	(19.04)
United States Bonds (December 31, 2024: -52.18%)						
AdaptHealth LLC	5.125	01-Mar-30	USD	(19,000)	(25,114)	(24,658)
Allison Transmission Inc.	5.875	01-Jun-29	USD	(338,000)	(429,318)	(466,251)
Allison Transmission Inc.	3.750	30-Jan-31	USD	(342,000)	(424,948)	(428,022)
American Airlines Inc.	5.750	20-Apr-29	USD	(160,000)	(221,795)	(218,265)
Ardagh Metal Packaging Finance USA LLC	4.000	01-Sep-29	USD	(243,000)	(300,831)	(302,997)
Asbury Automotive Group Inc.	4.625	15-Nov-29	USD	(391,000)	(448,987)	(515,514)

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fu

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Asbury Automotive Group Inc.	4.750	01-Mar-30	USD (134,000)	(180,086)	(177,165)	
Asbury Automotive Group Inc.	5.000	15-Feb-32	USD (15,000)	(19,575)	(19,487)	
AT&T Inc.	5.400	15-Feb-34	USD (450,000)	(614,059)	(631,792)	
Ball Corp.	3.125	15-Sep-31	USD (3,000)	(3,601)	(3,676)	
Beazer Homes USA Inc.	5.875	15-Oct-27	USD (95,000)	(126,511)	(129,961)	
Beazer Homes USA Inc.	7.250	15-Oct-29	USD (175,000)	(239,283)	(241,237)	
Beazer Homes USA Inc.	7.500	15-Mar-31	USD (63,000)	(83,341)	(87,255)	
CCO Holdings LLC	4.750	01-Mar-30	USD (25,000)	(33,189)	(33,074)	
CCO Holdings LLC	4.500	15-Aug-30	USD (17,000)	(22,209)	(22,130)	
Century Communities Inc.	3.875	15-Aug-29	USD (37,000)	(45,594)	(46,818)	
Civitas Resources Inc.	8.625	01-Nov-30	USD (94,000)	(139,997)	(130,322)	
Conagra Brands Inc.	5.400	01-Nov-48	USD (4,000)	(5,773)	(4,924)	
Concentra Escrow Issuer Corp.	6.875	15-Jul-32	USD (661,000)	(939,794)	(934,957)	
DaVita Inc.	4.625	01-Jun-30	USD (237,000)	(303,806)	(310,062)	
DaVita Inc.	3.750	15-Feb-31	USD (562,000)	(671,172)	(697,990)	
Dell International LLC	3.450	15-Dec-51	USD (156,000)	(151,849)	(146,020)	
Encompass Health Corp.	4.750	01-Feb-30	USD (540,000)	(676,943)	(728,055)	
Encompass Health Corp.	4.625	01-Apr-31	USD (132,000)	(179,086)	(174,427)	
Fortrea Holdings Inc.	7.500	01-Jul-30	USD (94,000)	(135,300)	(116,261)	
General Motors Co.	5.400	01-Apr-48	USD (420,000)	(508,026)	(498,286)	
Griffon Corp.	5.750	01-Mar-28	USD (31,000)	(38,606)	(42,321)	
LGI Homes Inc.	8.750	15-Dec-28	USD (36,000)	(50,771)	(51,095)	
LGI Homes Inc.	7.000	15-Nov-32	USD (189,000)	(242,177)	(245,705)	
Lithia Motors Inc.	3.875	01-Jun-29	USD (18,000)	(23,605)	(23,443)	
Lithia Motors Inc.	4.375	15-Jan-31	USD (249,000)	(319,032)	(323,300)	
Nexstar Media Inc.	4.750	01-Nov-28	USD (167,000)	(223,659)	(222,117)	
Nordstrom Inc.	4.375	01-Apr-30	USD (106,000)	(129,373)	(134,089)	
Nordstrom Inc.	4.250	01-Aug-31	USD (183,000)	(221,562)	(221,867)	
Nordstrom Inc.	5.000	15-Jan-44	USD (40,000)	(39,064)	(38,105)	
Outfront Media Capital LLC	4.250	15-Jan-29	USD (17,000)	(22,086)	(22,206)	
Outfront Media Capital LLC	4.625	15-Mar-30	USD (27,000)	(34,675)	(35,214)	
Performance Food Group Inc.	4.250	01-Aug-29	USD (609,000)	(735,138)	(802,094)	
Performance Food Group Inc.	6.125	15-Sep-32	USD (227,000)	(321,576)	(317,232)	
Sirius XM Radio LLC	4.000	15-Jul-28	USD (121,000)	(155,812)	(158,688)	
Sirius XM Radio LLC	5.500	01-Jul-29	USD (46,000)	(61,328)	(62,394)	
Sirius XM Radio LLC	4.125	01-Jul-30	USD (336,000)	(423,860)	(423,015)	
Sirius XM Radio LLC	3.875	01-Sep-31	USD (309,000)	(379,495)	(375,057)	
Snap Inc.	6.875	01-Mar-33	USD (457,000)	(661,796)	(640,257)	
Sonic Automotive Inc.	4.625	15-Nov-29	USD (333,000)	(400,459)	(441,195)	
Sonic Automotive Inc.	4.875	15-Nov-31	USD (446,000)	(577,922)	(578,808)	
Sysco Corp.	4.450	15-Mar-48	USD (32,000)	(35,252)	(36,441)	
T-Mobile USA Inc.	5.050	15-Jul-33	USD (254,000)	(334,498)	(349,076)	
T-Mobile USA Inc.	5.500	15-Jan-55	USD (122,000)	(162,277)	(157,948)	
United States Treasury Note/Bond	4.625	15-Feb-55	USD (74,000)	(96,452)	(98,322)	
US Foods Inc.	4.750	15-Feb-29	USD (1,223,000)	(1,521,897)	(1,641,090)	
US Foods Inc.	4.625	01-Jun-30	USD (275,000)	(348,085)	(365,744)	
US Foods Inc.	7.250	15-Jan-32	USD (456,000)	(624,217)	(655,994)	
Verizon Communications Inc.	5.050	09-May-33	USD (589,000)	(790,287)	(815,254)	
Verizon Communications Inc.	3.550	22-Mar-51	USD (300,000)	(296,533)	(292,916)	
Warnermedia Holdings Inc.	4.279	15-Mar-32	USD (226,000)	(262,189)	(230,897)	
Warnermedia Holdings Inc.	5.050	15-Mar-42	USD (95,000)	(88,831)	(84,420)	
				(16,552,701)	(16,975,910)	(53.80)
Foreign Bonds (December 31, 2024: Nil%)						
NCL Corp. Ltd.	6.750	01-Feb-32	USD (256,000)	(353,887)	(357,085)	
OI European Group BV	4.750	15-Feb-30	USD (446,000)	(578,539)	(585,827)	
Perrigo Finance Unlimited Co.	6.125	30-Sep-32	USD (57,000)	(77,899)	(78,574)	
				(1,010,325)	(1,021,486)	(3.24)
Total Bonds - Short				(29,693,885)	(30,180,706)	(95.65)

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fu

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Total Investment Portfolio				30,993,740	31,068,647	98.46
Total unrealized appreciation on currency forward contracts (Schedule 1)					28,064	0.09
Total unrealized depreciation on currency forward contracts (Schedule 1)					(38,216)	(0.12)
Total unrealized appreciation on futures contracts (Schedule 2)					104,545	0.33
Total unrealized depreciation on futures contracts (Schedule 2)					(27,328)	(0.09)
Total unrealized appreciation on credit default swap contracts (Schedule 3)					621	-
Total unrealized depreciation on credit default swap contracts (Schedule 3)					(3,399)	(0.01)
Other Assets Less Liabilities					421,834	1.34
Net Assets Attributable to Holders of Redeemable Units					31,554,768	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 Absolute Return Bond Fund (formerly CC&L Alternative Income Fund)

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2025

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	CAD	(22,966)	USD	17,000	17-Sep-25	136
Bank of Nova Scotia	CAD	(11,277)	USD	8,357	17-Sep-25	80
Bank of Nova Scotia	USD	(31,000)	CAD	42,268	17-Sep-25	138
Bank of Nova Scotia	USD	(55,000)	CAD	75,285	17-Sep-25	537
Bank of Nova Scotia	USD	(1,388,021)	CAD	1,899,604	17-Sep-25	13,202
Bank of Nova Scotia	USD	(63,711)	CAD	86,757	17-Sep-25	173
Royal Bank of Canada	CAD	(8,120)	USD	6,000	17-Sep-25	34
Royal Bank of Canada	CAD	(1,205,830)	USD	891,000	17-Sep-25	5,012
Royal Bank of Canada	USD	(56,000)	CAD	76,252	17-Sep-25	147
Royal Bank of Canada	USD	(2,000)	CAD	2,726	17-Sep-25	8
Royal Bank of Canada	USD	(195,000)	CAD	266,479	17-Sep-25	1,464
Toronto-Dominion Bank	CAD	(50,043)	USD	37,000	17-Sep-25	239
Toronto-Dominion Bank	CAD	(13,585)	USD	10,000	17-Sep-25	5
Toronto-Dominion Bank	USD	(1,541,000)	CAD	2,101,154	17-Sep-25	6,889
						28,064
Bank of Nova Scotia	USD	(57,538)	CAD	77,797	17-Sep-25	(394)
Bank of Nova Scotia	CAD	(54,349)	USD	39,746	17-Sep-25	(332)
Bank of Nova Scotia	CAD	(32,821)	USD	24,000	17-Sep-25	(204)
Bank of Nova Scotia	CAD	(193,354)	USD	141,656	17-Sep-25	(838)
Bank of Nova Scotia	CAD	(253,680)	USD	186,000	17-Sep-25	(901)
Royal Bank of Canada	USD	(4,639,184)	CAD	6,288,238	17-Sep-25	(16,330)
Royal Bank of Canada	USD	(504,709)	CAD	684,113	17-Sep-25	(1,777)
Royal Bank of Canada	USD	(979,450)	CAD	1,327,608	17-Sep-25	(3,449)
Royal Bank of Canada	CAD	(1,000,813)	USD	735,000	17-Sep-25	(1,935)
Royal Bank of Canada	CAD	(30,971)	USD	22,788	17-Sep-25	(2)
Royal Bank of Canada	CAD	(983,944)	USD	721,000	17-Sep-25	(4,079)
Royal Bank of Canada	CAD	(70,964)	USD	52,000	17-Sep-25	(294)
Royal Bank of Canada	CAD	(47,830)	USD	35,000	17-Sep-25	(263)
Royal Bank of Canada	CAD	(159,988)	USD	117,000	17-Sep-25	(979)
Toronto-Dominion Bank	USD	(43,000)	CAD	58,158	17-Sep-25	(278)
Toronto-Dominion Bank	CAD	(1,878,903)	USD	1,378,000	17-Sep-25	(6,161)
						(38,216)
						(10,152)

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

Futures Contracts (Schedule 2) (Unaudited)

As at June 30, 2025

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
LIFFE Long Gilt Futures	26-Sep-25	8	1,391,612	32,460
CBOT US 10 Year T-Note Futures	19-Sep-25	10	1,529,946	27,503
EUREX Bund (Long-Term) Futures	08-Sep-25	(19)	(3,960,809)	22,232
MTL Canadian 10-Year Futures	18-Sep-25	46	5,612,000	18,750
CAD Currency Futures	16-Sep-25	8	804,291	3,600
			5,377,040	104,545
CAD Currency Futures	16-Sep-25	7	703,755	(1,051)
MTL Canadian 2-Year Futures	18-Sep-25	(85)	(8,981,525)	(2,929)
LIFFE Long Gilt Futures	26-Sep-25	11	1,913,466	(6,568)
Canadian 5 Year Bond Futures	18-Sep-25	(58)	(6,618,380)	(16,780)
			(12,982,684)	(27,328)
			(7,605,644)	77,217

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

CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fund) Credit Default Swap Contracts (Schedule 3) (Unaudited) As at June 30, 2025					
Description	Effective Date	Expiry Date	Notional Amount	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CDX-NAHYS44V1-5Y BP 5%	13-Jun-25	20-Jun-30	USD 56,000	(5,782)	245
CDX-NAHYS44V1-5Y BP 5%	16-Jun-25	20-Jun-30	USD 62,000	(6,401)	89
CDX-NAHYS44V1-5Y BP 5%	17-Jun-25	20-Jun-30	USD 76,000	(7,847)	287
				(20,030)	621
CDX-NAHYS44V1-5Y BP 5%	24-Jun-25	20-Jun-30	USD 78,000	(8,053)	(1,335)
CDX-NAHYS44V1-5Y BP 5%	27-Jun-25	20-Jun-30	USD 160,000	(16,520)	(1,074)
CDX-NAHYS44V1-5Y BP 5%	27-Jun-25	20-Jun-30	USD 80,000	(8,260)	(532)
CDX-NAHYS44V1-5Y BP 5%	27-Jun-25	20-Jun-30	USD 80,000	(8,260)	(458)
				(41,093)	(3,399)
				(61,123)	(2,778)

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

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Notes to Financial Statements – Fund Specific Information
June 30, 2025 and 2024 (Unaudited)

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

Reporting entity and investment objective (Note 1)

The CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fund) (the “Fund”) is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on February 15, 2019. The address of the Fund’s registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8. On March 31, 2025, the name of the Fund changed from CC&L Alternative Income Fund to the CC&L Absolute Return Bond Fund.

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2025:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	4,586,613	\$	-	\$	4,586,613
Bonds - long		-		56,662,740		-		56,662,740
Currency forward contracts		-		28,064		-		28,064
Futures contracts		104,545		-		-		104,545
Credit default swap contracts		621		-		-		621
	\$	105,166	\$	61,277,417	\$	-	\$	61,382,583

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Bonds - short	\$	-	\$	30,180,706	\$	-	\$	30,180,706
Currency forward contracts		-		38,216		-		38,216
Futures contracts		27,328		-		-		27,328
Credit default swap contracts		3,399		-		-		3,399
	\$	30,727	\$	30,218,922	\$	-	\$	30,249,649

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Notes to Financial Statements – Fund Specific Information
June 30, 2025 and 2024 (Unaudited)

As at December 31, 2024:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	3,755,194	\$	-	\$	3,755,194
Bonds - long		-		52,376,861		-		52,376,861
Currency forward contracts		-		61,979		-		61,979
Futures contracts		213,800		-		-		213,800
	\$	213,800	\$	56,194,034	\$	-	\$	56,407,834

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Bonds - short	\$	-	\$	26,941,046	\$	-	\$	26,941,046
Currency forward contracts		-		30,526		-		30,526
Futures contracts		583,372		-		-		583,372
Credit default swap contracts		4,710		-		-		4,710
	\$	588,082	\$	26,971,572	\$	-	\$	27,559,654

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2025 and year ended December 31, 2024. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2025 and year ended December 31, 2024, changes in outstanding units were as follows:

2025	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	33,874	39,394	228	(5,688)	67,808
Series F	78,797	285,371	1,423	(3,695)	361,896
Series I	3,216,914	27,524	46,236	(236,664)	3,054,010

2024	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	33,497	-	377	-	33,874
Series F	111,213	4,261	1,902	(38,579)	78,797
Series I	2,961,119	172,217	92,114	(8,536)	3,216,914

Taxation of the Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$1,419,666 (December 31, 2023 - \$3,353,879), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (December 31, 2023 - \$Nil) unused non-capital losses available for tax purposes.

During the period, withholding tax rates were between 0% and 35% (2024 - between 0% and 35%).

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Notes to Financial Statements – Fund Specific Information
June 30, 2025 and 2024 (Unaudited)

Related party transactions and other expenses (Note 8)

Management fees

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

Performance fees

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

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

Units held by related parties

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”) and Connor, Clark & Lunn Wholesale Finance Inc. (“CCLWFI”), companies related to the Manager through common ownership, hold units of the Fund. At June 30, 2025, CCLFGL held 6,924 Series A units, 6,991 Series F units and 2,468,267 Series I units with respective total fair values of \$56,234, \$60,227 and \$22,537,746 (December 31, 2024 - 6,821 Series A units, 6,887 Series F units and 2,431,442 Series I units with respective total fair values of \$56,012, \$59,693 and \$22,281,492). At June 30, 2025, CCLWFI held 102 Series I units with a total fair value of \$929 (December 31, 2024 - 100 Series I units with a total fair value of \$919).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$15,135 (2024 - \$13,817) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2024 - \$Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at June 30, 2025 and December 31, 2024 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Notes to Financial Statements – Fund Specific Information
June 30, 2025 and 2024 (Unaudited)

As at June 30, 2025:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
British Pound	(7,816)	-	(7,816)	-	(391)
Euro	10,564	-	10,564	-	528
US Dollar	7,067,503	(7,005,425)	62,078	0.2	3,104
Total	7,070,251	(7,005,425)	64,826	0.2	3,241

As at December 31, 2024:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Euro	3,008	-	3,008	-	150
US Dollar	2,130,128	1,694,332	3,824,460	12.6	191,223
Total	2,133,136	1,694,332	3,827,468	12.6	191,373

Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares, as applicable.

As at June 30, 2025:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	4,758,911	15.1
1 to 3 years	5,022,812	15.9
3 to 5 years	17,228,037	54.6
Greater than 5 years	4,058,887	12.9
Total	31,068,647	98.5

As at December 31, 2024:

Debt Instruments Grouped by Maturity Date	Total \$	% of Net Assets
Less than 1 year	3,755,194	12.3
1 to 3 years	3,091,834	10.2
3 to 5 years	7,620,744	25.0
Greater than 5 years	14,723,237	48.4
Total	29,191,009	95.9

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

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 \$83,000 (December 31, 2024 - \$225,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2025 and December 31, 2024, other price risk was negligible as the Fund had no significant exposure to investments subject to market fluctuations.

Credit risk

The tables below summarize the Fund's exposure to credit risk as at June 30, 2025 and December 31, 2024. Amounts shown are based on the carrying values of debt instruments and the unrealized gain on derivative instruments outstanding with counterparties.

As at June 30, 2025:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	7,463,566	23.7
AA	7,034,283	22.3
A	1,358,042	4.3
BBB	22,169,420	70.3
BB	13,232,156	41.9
B	6,221,183	19.7
CCC	1,145,126	3.6
Not Rated	2,653,641	8.4
Total	61,277,417	194.2

As at December 31, 2024:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	10,915,480	35.9
AA	3,514,842	11.5
A	2,958,269	9.7
BBB	22,132,619	72.7
BB	9,008,018	29.6
B	6,914,896	22.7
CCC	749,910	2.5
Total	56,194,034	184.6

CC&L Absolute Return Bond Fund
(formerly CC&L Alternative Income Fund)
Notes to Financial Statements – Fund Specific Information
June 30, 2025 and 2024 (Unaudited)

Securities lending (Note 12)

For the periods ended June 30, 2025 and 2024, securities lending income was as follows:

	2025	2024
	(\$)	(\$)
Gross securities lending income	1,854	2,204
Securities lending charges paid to the Fund's custodian	(371)	(441)
Net securities lending income	1,483	1,763
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	1,483	1,763
Charges percentage of gross securities lending income	20.0%	20.0%

The following table summarizes the securities loaned and collateral held as at June 30, 2025 and December 31, 2024.

	2025	2024
	(\$000's)	(\$000's)
Securities loaned	3,734	3,551
Collateral received	3,921	3,729
Collateral percentage of securities loaned	105%	105%

Leverage (Note 13)

During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's aggregate exposure to leverage ranged from 157.8 to 268.0% (December 31, 2024 - 212.4% to 300.0%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2025, the Fund's aggregate exposure was 157.8% (December 31, 2024 - 257.2%) of the Fund's NAV. The primary sources of leverage were short positions in fixed income securities, short positions in short-term investments, short bond forwards, futures and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's range of cash borrowing was \$Nil to \$1,946,017 (December 31, 2024 - \$ Nil to \$6,233,466). As at June 30, 2025, cash borrowing represented 0.0% (December 31, 2024 - 0.0%) of the Fund's NAV.

PCJ Absolute Return II Fund

Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current assets		
Cash	\$ -	\$ 950,727
Short-term investments	48,145,942	46,683,781
Investments	43,357,522	47,087,123
Due from broker	799,822	-
Dividends receivable	80,575	50,500
Other receivable	32,830	34,770
Subscriptions receivable	14,852	1,706
	92,431,543	94,808,607
Liabilities		
Current liabilities		
Bank indebtedness	573,746	-
Investments sold short	38,463,408	43,239,262
Dividends payable on securities sold short	70,059	141,319
Due to broker	6,937	274,912
Accrued security borrowing fees	12,341	10,425
Accrued expenses	37,972	44,084
Management fees payable	40,916	39,853
Performance fees payable	-	260,458
Redemptions payable	10,223	81,543
	39,215,602	44,091,856
Net Assets attributable to holders of redeemable units	\$ 53,215,941	\$ 50,716,751
Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 697,400	\$ 753,230
Series F	\$ 47,435,920	\$ 44,861,340
Series I	\$ 5,082,621	\$ 5,102,181
Redeemable units outstanding (note 6)		
Series A	66,331	70,630
Series F	4,340,735	4,068,201
Series I	440,000	440,000
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 10.51	\$ 10.66
Series F	\$ 10.93	\$ 11.03
Series I	\$ 11.55	\$ 11.60

Approved by the Manager

"Michael Walsh"

Director

"Bryce Walker"

Director

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

PCJ Absolute Return II Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
Income		
Realized foreign exchange gain (loss) on currency	\$ 5,745	\$ (96,864)
Change in unrealized foreign exchange gain (loss) on currency	4,049	(187,493)
Other income (loss)	884	54,009
Net gain (loss) on investments		
Dividends	1,772,236	582,927
Dividend expense on securities sold short	(484,338)	(657,886)
Interest for distribution purposes	743,691	1,597,236
Net realized gain (loss) on investments	822,332	5,692,173
Net realized gain (loss) on investments sold short	(740,543)	(3,213,513)
Net change in unrealized appreciation (depreciation) on investments	(2,793,699)	(912,919)
Net change in unrealized appreciation (depreciation) on investments sold short	766,624	892,852
Total net gain (loss) on investments	86,303	3,980,870
Total income (loss), net	96,981	3,750,522
Expenses (note 8)		
Administrative fees	1,103	-
Audit fees	20,675	15,167
Custodial fees	16,228	8,783
Fundserv fees	1,619	2,580
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	17,269	226,109
Management fees	260,845	260,701
Performance fees	2,353	-
Professional fees	16,785	37,866
Security borrowing expense	80,030	70,760
Securityholder reporting fees	26,686	23,623
Transaction costs (note 9)	108,399	85,656
Total operating expenses	554,515	733,220
Withholding taxes (note 7)	(17,330)	(21,120)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ (474,864)	\$ 2,996,182
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series		
Series A	\$ (11,020)	\$ 57,326
Series F	\$ (444,284)	\$ 2,665,085
Series I	\$ (19,560)	\$ 273,771
Weighted average number of units outstanding		
Series A	68,117	91,947
Series F	4,363,031	4,632,946
Series I	440,000	440,000
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*		
Series A	\$ (0.16)	\$ 0.62
Series F	\$ (0.10)	\$ 0.58
Series I	\$ (0.04)	\$ 0.62

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

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

PCJ Absolute Return II Fund

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

For the six months ended June 30

	Series A		Series A	
	2025		2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	753,230	\$	1,266,403
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		(11,020)		57,326
Redeemable unit transactions				
Proceeds from redeemable units issued		76,089		25,908
Redemption of redeemable units		(120,899)		(655,860)
Net increase (decrease) from redeemable unit transactions		(44,810)		(629,952)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		(55,830)		(572,626)
Net Assets attributable to holders of redeemable units - End of period	\$	697,400	\$	693,777
	Series F		Series F	
	2025		2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	44,861,340	\$	51,240,865
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		(444,284)		2,665,085
Redeemable unit transactions				
Proceeds from redeemable units issued		7,954,582		5,189,563
Redemption of redeemable units		(4,935,718)		(13,409,758)
Net increase (decrease) from redeemable unit transactions		3,018,864		(8,220,195)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		2,574,580		(5,555,110)
Net Assets attributable to holders of redeemable units - End of period	\$	47,435,920	\$	45,685,755

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

PCJ Absolute Return II Fund

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

For the six months ended June 30

	Series I 2025		Series I 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	5,102,181	\$	4,451,413
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		(19,560)		273,771
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		(19,560)		273,771
Net Assets attributable to holders of redeemable units - End of period	\$	5,082,621	\$	4,725,184
	Total 2025		Total 2024	
Net Assets attributable to holders of redeemable units - Beginning of period	\$	50,716,751	\$	56,958,681
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		(474,864)		2,996,182
Redeemable unit transactions				
Proceeds from redeemable units issued		8,030,671		5,215,471
Redemption of redeemable units		(5,056,617)		(14,065,618)
Net increase (decrease) from redeemable unit transactions		2,974,054		(8,850,147)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		2,499,190		(5,853,965)
Net Assets attributable to holders of redeemable units - End of period	\$	53,215,941	\$	51,104,716

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

PCJ Absolute Return II Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ (474,864)	\$ 2,996,182
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(4,049)	187,493
Net realized (gain) loss on investments	(822,332)	(5,692,173)
Net realized (gain) loss on investments sold short	740,543	3,213,513
Net change in unrealized (appreciation) depreciation of investments	2,793,699	912,919
Net change in unrealized (appreciation) depreciation of investments sold short	(766,624)	(892,852)
Purchase of investments	(221,909,335)	(229,742,213)
Proceeds from investments sold	216,387,838	246,161,416
(Increase) decrease in dividends receivable	(30,075)	(84,848)
(Increase) decrease in interest receivable	-	184
(Increase) decrease in other receivable	1,940	4,222
Increase (decrease) in accrued security borrowing fees	1,916	(2,403)
Increase (decrease) in dividends payable on securities sold short	(71,260)	111,001
Increase (decrease) in accrued expenses	(6,112)	4,663
Increase (decrease) in management fees payable	1,063	(8,409)
Increase (decrease) in performance fees payable	(260,458)	-
Net cash flows from (used in) operating activities	(4,418,110)	17,168,695
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	7,982,885	5,211,775
Redemption of redeemable units**	(5,093,297)	(13,828,957)
Net cash flows from (used in) financing activities	2,889,588	(8,617,182)
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	(1,528,522)	8,551,513
Change in unrealized foreign exchange gain (loss) on currency	4,049	(187,493)
Cash, beginning of period	950,727	-
Bank indebtedness, beginning of period	-	(8,523,552)
	(573,746)	(159,532)
Cash, end of period	\$ -	\$ 282,347
Bank indebtedness, end of period	\$ (573,746)	\$ (441,879)
	\$ (573,746)	\$ (159,532)
Dividends received, net of withholding taxes*	\$ 1,724,831	\$ 476,959
Dividends paid*	(555,598)	(546,885)
Interest received*	743,691	1,597,420
Interest paid*	(17,269)	(226,109)

*included in operating activities

**net of non-cash switches of \$34,640 (2024 - \$37,003)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date		Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long							
Canadian Treasury Bills (December 31, 2024: 92.04%)							
Canadian Treasury Bill	5.286	02-Jul-25	CAD	3,650,000	3,628,809	3,649,471	
Canadian Treasury Bill	2.858	16-Jul-25	CAD	18,350,000	18,240,651	18,328,459	
Canadian Treasury Bill	2.766	30-Jul-25	CAD	5,850,000	5,815,243	5,837,235	
Canadian Treasury Bill	2.729	13-Aug-25	CAD	17,950,000	17,844,199	17,892,282	
Canadian Treasury Bill	2.711	27-Aug-25	CAD	1,250,000	1,242,178	1,244,746	
Canadian Treasury Bill	2.690	10-Sep-25	CAD	1,200,000	1,192,704	1,193,749	
					47,963,784	48,145,942	90.47
Total Short-Term Investments - Long					47,963,784	48,145,942	90.47
Canadian Equities - Long							
Energy (December 31, 2024: 12.42%)							
Advantage Energy Ltd.				116,360	1,086,371	1,376,539	
Canadian Natural Resources Ltd.				19,240	770,947	823,472	
Enerflex Ltd.				109,270	979,569	1,174,653	
Headwater Exploration Inc.				53,820	382,351	362,209	
Kelt Exploration Ltd.				66,590	407,398	488,771	
Keyera Corp., Subscription Receipts				15,660	613,089	683,246	
NexGen Energy Ltd., NYSE				30,620	275,432	289,960	
Pason Systems Inc.				6,820	96,024	83,750	
Pembina Pipeline Corp., TSE				20,290	1,076,025	1,037,428	
					5,687,206	6,320,028	11.88
Materials (December 31, 2024: Nil%)							
Hudbay Minerals Inc.				6,850	92,681	98,983	
Methanex Corp., NASD				11,700	555,194	528,429	
Teck Resources Ltd., NYSE				2,050	106,761	112,952	
					754,636	740,364	1.39
Industrials (December 31, 2024: 13.51%)							
ADENTRA Inc.				19,900	743,000	574,115	
AtkinsRealis Group Inc.				14,970	1,244,139	1,429,785	
Black Diamond Group Ltd.				176,490	1,439,552	1,745,486	
CAE Inc., NYSE				8,150	237,972	325,502	
Canadian National Railway Co., NYSE				1,080	150,895	153,319	
Canadian Pacific Kansas City Ltd., NYSE				3,400	366,683	367,757	
Finning International Inc.				6,670	371,064	388,327	
RB Global Inc., NYSE				10,956	1,415,859	1,587,482	
Russel Metals Inc.				5,170	219,383	226,705	
TFI International Inc., NYSE				2,040	258,335	249,603	
					6,446,882	7,048,081	13.24
Consumer Discretionary (December 31, 2024: 0.25%)							
Consumer Staples (December 31, 2024: Nil%)							
Empire Co., Ltd.				4,700	256,560	265,597	
Premium Brands Holdings Corp.				30,810	2,451,823	2,502,388	
					2,708,383	2,767,985	5.20
Health Care (December 31, 2024: 8.54%)							
Chartwell Retirement Residences				176,122	2,263,696	3,274,108	
Dentalcorp Holdings Ltd.				78,270	651,828	659,033	
Sienna Senior Living Inc.				36,780	648,577	700,659	
					3,564,101	4,633,800	8.71
Financials (December 31, 2024: 6.91%)							
Fairfax Financial Holdings Ltd.				830	1,639,222	2,040,140	
Westaim Corp.				13,550	420,592	416,798	
					2,059,814	2,456,938	4.62
Information Technology (December 31, 2024: 3.48%)							
Coveo Solutions Inc.				28,010	209,939	215,397	
Descartes Systems Group Inc., NASD				980	139,382	135,921	
Descartes Systems Group Inc., TSE				3,560	484,214	492,455	
Dye & Durham Ltd.				22,170	341,024	212,832	

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sylogist Ltd.			36,100	305,457	311,904	
TECSYS Inc.			8,950	257,625	345,918	
				1,737,641	1,714,427	3.22
Communication Services (December 31, 2024: Nil%)						
Telesat Corp., TSE			6,130	165,178	203,148	0.38
Real Estate (December 31, 2024: 10.76%)						
DREAM Unlimited Corp.			28,770	687,127	593,813	
European Residential REIT			1,273,687	4,099,275	3,184,218	
First Capital REIT			15,000	264,450	272,250	
InterRent REIT			13,590	153,124	183,737	
NorthWest Healthcare Properties REIT			181,060	898,182	901,679	
				6,102,158	5,135,697	9.65
Total Canadian Equities - Long				29,225,999	31,020,468	58.29
Canadian Equities - Short						
Energy (December 31, 2024: -9.36%)						
ARC Resources Ltd.			(16,160)	(427,103)	(463,954)	
Baytex Energy Corp.			(65,150)	(317,754)	(158,966)	
Imperial Oil Ltd.			(11,450)	(1,046,868)	(1,238,661)	
Keyera Corp.			(29,280)	(1,231,416)	(1,304,131)	
Pembina Pipeline Corp., NYSE			(1,770)	(89,333)	(90,593)	
PrairieSky Royalty Ltd.			(27,520)	(756,900)	(650,022)	
Total Energy Services Inc.			(13,980)	(134,993)	(150,984)	
Trican Well Service Ltd.			(10,190)	(45,434)	(45,957)	
Vermilion Energy Inc.			(15,840)	(224,275)	(157,450)	
Whitecap Resources Inc.			(55,620)	(519,728)	(508,923)	
				(4,793,804)	(4,769,641)	(8.96)
Materials (December 31, 2024: Nil%)						
Ivanhoe Mines Ltd.			(50,530)	(525,306)	(516,922)	(0.97)
Industrials (December 31, 2024: -3.14%)						
CAE Inc., TSE			(3,400)	(120,721)	(135,694)	
Cargojet Inc.			(2,300)	(219,328)	(218,109)	
Richelieu Hardware Ltd.			(17,920)	(654,266)	(655,693)	
Stantec Inc.			(4,900)	(677,111)	(726,033)	
Toromont Industries Ltd.			(5,220)	(590,112)	(638,876)	
WSP Global Inc.			(870)	(210,291)	(241,660)	
				(2,471,829)	(2,616,065)	(4.92)
Consumer Discretionary (December 31, 2024: -1.69%)						
Canadian Tire Corp. Ltd.			(1,550)	(259,872)	(287,355)	
Dollarama Inc.			(1,700)	(297,879)	(326,179)	
				(557,751)	(613,534)	(1.15)
Consumer Staples (December 31, 2024: -1.41%)						
Alimentation Couche-Tard Inc.			(5,840)	(405,803)	(395,310)	
Saputo Inc.			(6,950)	(172,962)	(193,697)	
				(578,765)	(589,007)	(1.11)
Financials (December 31, 2024: -5.06%)						
Bank of Nova Scotia			(2,850)	(205,638)	(214,605)	
Definity Financial Corp.			(2,700)	(201,626)	(214,299)	
EQB Inc.			(8,530)	(829,041)	(883,367)	
Fiera Capital Corp.			(36,970)	(328,058)	(237,347)	
Goeasy Ltd.			(2,110)	(329,342)	(354,227)	
IGM Financial Inc.			(14,250)	(568,981)	(613,035)	
Intact Financial Corp.			(1,630)	(482,870)	(516,140)	
Onex Corp.			(3,090)	(279,061)	(346,389)	
				(3,224,617)	(3,379,409)	(6.35)
Communication Services (December 31, 2024: -3.18%)						
BCE Inc.			(17,760)	(553,319)	(536,352)	
Quebecor Inc.			(5,550)	(212,395)	(230,048)	
				(765,714)	(766,400)	(1.44)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Utilities (December 31, 2024: -3.01%)						
Real Estate (December 31, 2024: -3.22%)						
Canadian Apartment Properties REIT			(2,230)	(89,284)	(99,034)	
Choice Properties REIT			(18,090)	(267,280)	(268,998)	
Colliers International Group Inc., TSE			(1,700)	(261,980)	(302,889)	
CT REIT			(48,320)	(720,671)	(767,322)	
FirstService Corp.			(1,080)	(253,896)	(256,640)	
RioCan REIT			(13,860)	(265,200)	(245,461)	
StorageVault Canada Inc.			(66,150)	(266,253)	(270,554)	
				(2,124,564)	(2,210,898)	(4.15)
Total Canadian Equities - Short				(15,042,350)	(15,461,876)	(29.05)
United States Equities - Long						
Materials (December 31, 2024: 1.42%)						
Freeport-McMoRan Inc.			4,790	269,650	283,333	0.53
Industrials (December 31, 2024: 7.87%)						
Consumer Discretionary (December 31, 2024: 4.94%)						
Burlington Stores Inc.			950	315,924	301,565	
Carvana Co.			2,240	778,740	1,029,910	
				1,094,664	1,331,475	2.50
Financials (December 31, 2024: 1.81%)						
Capital One Financial Corp.			5,400	1,374,658	1,567,678	
Wells Fargo & Co.			5,440	567,808	594,720	
				1,942,466	2,162,398	4.06
Total United States Equities - Long				3,306,780	3,777,206	7.09
United States Equities - Short						
Energy (December 31, 2024: Nil%)						
Gran Tierra Energy Inc.			(25,942)	(170,831)	(168,623)	(0.32)
Materials (December 31, 2024: -6.51%)						
Graphic Packaging Holding Co.			(3,420)	(129,700)	(98,325)	
Hecla Mining Co.			(35,350)	(279,723)	(288,928)	
International Flavors & Fragrances Inc.			(2,020)	(254,645)	(202,725)	
Louisiana-Pacific Corp.			(4,380)	(526,604)	(513,920)	
Martin Marietta Materials Inc.			(1,720)	(1,328,754)	(1,288,375)	
Packaging Corp. of America			(1,040)	(285,885)	(267,425)	
Silgan Holdings Inc.			(9,920)	(778,419)	(733,371)	
Vulcan Materials Co.			(3,090)	(1,112,865)	(1,099,695)	
				(4,696,595)	(4,492,764)	(8.43)
Industrials (December 31, 2024: -11.61%)						
Advanced Drainage Systems Inc.			(2,840)	(636,337)	(445,103)	
AECOM			(1,700)	(245,085)	(261,795)	
Amentum Holdings Inc.			(6,194)	(197,463)	(199,545)	
Copart Inc.			(5,450)	(381,477)	(364,910)	
Southwest Airlines Co.			(4,670)	(155,243)	(206,714)	
				(1,615,605)	(1,478,067)	(2.78)
Consumer Discretionary (December 31, 2024: -3.53%)						
CarMax Inc.			(2,000)	(217,364)	(183,416)	
Kohl's Corp.			(14,390)	(230,946)	(166,506)	
Lululemon Athletica Inc.			(820)	(257,056)	(265,826)	
Ollie's Bargain Outlet Holdings Inc.			(670)	(97,155)	(120,475)	
Tesla Inc.			(400)	(158,751)	(173,379)	
				(961,272)	(909,602)	(1.71)
Consumer Staples (December 31, 2024: -0.39%)						
Hershey Co.			(1,490)	(344,720)	(337,393)	

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Reynolds Consumer Products Inc.			(3,570)	(130,985)	(104,342)	
				(475,705)	(441,735)	(0.83)
Financials (December 31, 2024: -2.16%)						
Bank of America Corp.			(14,010)	(857,400)	(904,599)	
Franklin Resources Inc.			(9,940)	(252,578)	(323,480)	
Synchrony Financial			(5,440)	(379,961)	(495,402)	
				(1,489,939)	(1,723,481)	(3.24)
Information Technology (December 31, 2024: -0.67%)						
Apple Inc.			(1,660)	(501,789)	(464,724)	
Badger Meter Inc.			(1,420)	(420,137)	(474,612)	
				(921,926)	(939,336)	(1.77)
Real Estate (December 31, 2024: -1.36%)						
Total United States Equities - Short				(10,331,873)	(10,153,608)	(19.08)
Foreign Equities - Long						
Materials (December 31, 2024: 8.87%)						
Amcor PLC			92,075	1,246,693	1,154,597	
CRH PLC			25,970	3,200,650	3,253,027	
				4,447,343	4,407,624	8.28
Industrials (December 31, 2024: 7.00%)						
AerCap Holdings NV			6,140	854,737	980,228	
Brookfield Business Partners LP, NYSE			62,624	1,749,006	2,215,728	
				2,603,743	3,195,956	6.01
Consumer Discretionary (December 31, 2024: 0.27%)						
Utilities (December 31, 2024: 4.81%)						
Brookfield Infrastructure Partners LP, NYSE			20,920	848,310	956,268	1.80
Total Foreign Equities - Long				7,899,396	8,559,848	16.09
Foreign Equities - Short						
Industrials (December 31, 2024: Nil%)						
Trane Technologies PLC			(210)	(116,173)	(125,338)	(0.24)
Real Estate (December 31, 2024: -0.21%)						
Total Foreign Equities - Short				(116,173)	(125,338)	(0.24)
Exchange-Traded Funds - Short (December 31, 2024: -28.75%)						
BMO S&P 500 Index ETF			(10,350)	(665,782)	(956,340)	
Industrial Select Sector SPDR Fund			(2,855)	(438,826)	(574,685)	
Invesco QQQ Trust Series 1			(340)	(210,434)	(255,922)	
iShares Core S&P/TSX Capped Composite Index ETF			(81,280)	(2,909,752)	(3,478,784)	
iShares MSCI USA Momentum Factor ETF			(4,624)	(1,304,113)	(1,516,285)	
iShares Russell 2000 ETF			(6,500)	(1,879,656)	(1,913,893)	
iShares S&P/TSX Capped Energy Index ETF			(22,580)	(406,455)	(383,183)	
iShares S&P/TSX Capped REIT Index ETF			(86,420)	(1,291,205)	(1,358,522)	
iShares U.S. Consumer Staples ETF			(10,330)	(1,011,485)	(993,435)	
SPDR S&P 500 ETF Trust			(710)	(524,487)	(598,569)	
SPDR S&P Oil & Gas Exploration & Production ETF			(2,720)	(429,580)	(466,899)	
SPDR S&P Retail ETF			(2,150)	(206,727)	(226,069)	
Total Exchange-Traded Funds - Short				(11,278,502)	(12,722,586)	(23.90)
Embedded Broker Commissions (note 3)				(49,104)		
Total Investment Portfolio				51,577,957	53,040,056	99.67
Other Assets Less Liabilities					175,885	0.33
Net Assets Attributable to Holders of Redeemable Units					53,215,941	100.00

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

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

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

Reporting entity and investment objective (Note 1)

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

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2025:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	48,145,942	\$	-	\$	48,145,942
Canadian equities - long		31,020,468		-		-		31,020,468
United States equities - long		3,777,206		-		-		3,777,206
Foreign equities - long		8,559,848		-		-		8,559,848
	\$	43,357,522	\$	48,145,942	\$	-	\$	91,503,464
Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	15,461,876	\$	-	\$	-	\$	15,461,876
United States equities - short		10,153,608		-		-		10,153,608
Foreign equities - short		125,338		-		-		125,338
Exchange-traded funds - short		12,722,586		-		-		12,722,586
	\$	38,463,408	\$	-	\$	-	\$	38,463,408

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

As at December 31, 2024:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	46,683,781	\$	-	\$	46,683,781
Canadian equities - long		28,330,863		-		-		28,330,863
United States equities - long		8,134,303		-		-		8,134,303
Foreign equities - long		10,621,957		-		-		10,621,957
	\$	47,087,123	\$	46,683,781	\$	-	\$	93,770,904

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	15,249,298	\$	-	\$	-	\$	15,249,298
United States equities - short		13,303,510		-		-		13,303,510
Foreign equities - short		108,168		-		-		108,168
Exchange-traded funds - short		14,578,286		-		-		14,578,286
	\$	43,239,262	\$	-	\$	-	\$	43,239,262

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2025 and year ended December 31, 2024. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2025 and year ended December 31, 2024, changes in outstanding redeemable units were as follows:

2025	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	70,630	7,091	-	(11,390)	66,331
Series F	4,068,201	722,107	-	(449,573)	4,340,735
Series I	440,000	-	-	-	440,000
2024					
Series A	133,223	6,959	-	(69,552)	70,630
Series F	5,239,467	658,701	-	(1,829,967)	4,068,201
Series I	440,000	-	-	-	440,000

As at June 30, 2025 and December 31, 2024, a single unitholder held 100% of the Fund's outstanding Series I redeemable units.

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$1,143,830 (December 31, 2023 - \$1,143,830), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (December 31, 2023 - \$Nil) unused non-capital losses available for tax purposes.

During the period, withholding tax rates were between 0% and 35% (2024 - between 0% and 35%).

Related party transactions and other expenses (Note 8)

Management fees

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

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

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

Performance fees

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

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

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

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

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

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

Related party transactions

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At June 30, 2025, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$52,572, \$54,643 and \$5,082,621 (December 31, 2024 - 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$53,322, \$55,137 and \$5,102,196).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$108,399 (2024 - \$85,656) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2024 - \$Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at June 30, 2025 and December 31, 2024 in Canadian dollars. Amounts shown are based on the fair value of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2025:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	(574,826)	(1.1)	(28,741)
	(574,826)	(1.1)	(28,741)

As at December 31, 2024:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	883,228	1.7	44,161
	883,228	1.7	44,161

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 and 2024 (Unaudited)

Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$39,000 (December 31, 2024 - \$52,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2025, approximately 9.2% (December 31, 2024 - 7.6%) of the Fund's net assets attributable to holders of redeemable units ("NAV") 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 \$489,000 (December 31, 2024 - \$385,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The tables below summarize the Fund's exposure to credit risk as at June 30, 2025 and December 31, 2024. Amounts shown are based on the carrying values of debt instruments.

As at June 30, 2025:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	48,145,942	90.5
Total	48,145,942	90.5

As at December 31, 2024:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	46,683,781	92.0
Total	46,683,781	92.0

Investments in structured entities (Note 11)

As at June 30, 2025, the carrying values of exchange traded funds included in Investments and Investments sold short in the Statements of Financial Position were \$Nil and \$12,722,586 respectively (December 31, 2024 - \$Nil and \$14,578,286 respectively). The change in fair value of exchange traded funds is included in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) of investments sold short.

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

Leverage (Note 13)

During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's aggregate exposure to leverage ranged from 53.1% to 96.6% (December 31, 2024 - 79.9% to 117.5%) of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2025, the Fund's aggregate exposure was 73.4% (December 31, 2024 - 85.3%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's range of cash borrowing was \$Nil to \$3,766,835 (December 31, 2024 - \$Nil to \$13,722,744). As at June 30, 2025, cash borrowing represented 1.1% (December 31, 2024 - 0.0%) of the Fund's NAV.

PCJ Focused Opportunities Fund

Statement of Financial Position as at

	June 30, 2025 (Unaudited)
Assets	
Current assets	
Cash	\$ 304,043
Short-term investments	2,091,689
Investments	4,039,415
Dividends receivable	6,552
Other receivable	3,862
	<u>6,445,561</u>
Liabilities	
Current liabilities	
Investments sold short	1,896,465
Dividends payable on securities sold short	2,971
Accrued expenses	13,213
Management fees payable	191
	<u>1,912,840</u>
Net Assets attributable to holders of redeemable units	<u>\$ 4,532,721</u>
Net Assets attributable to holders of redeemable units for each series	
Series A	\$ 49,476
Series F	\$ 105,077
Series I	<u>\$ 4,378,168</u>
Redeemable units outstanding (note 6)	
Series A	5,000
Series F	10,589
Series I	<u>440,000</u>
Net Assets attributable to holders of redeemable units per unit	
Series A	\$ 9.90
Series F	\$ 9.92
Series I	<u>\$ 9.95</u>

Approved by the Manager

"Michael Walsh"

Director

"Bryce Walker"

Director

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

PCJ Focused Opportunities Fund

Statement of Comprehensive Income (Unaudited)

For the period from March 31, 2025 (commencement of operations) to June 30, 2025

	2025
Income	
Realized foreign exchange gain (loss) on currency	\$ (27,747)
Change in unrealized foreign exchange gain (loss) on currency	(5,231)
Net gain (loss) on investments	
Dividends	18,644
Dividend expense on securities sold short	(10,643)
Interest for distribution purposes	13,472
Net realized gain (loss) on investments	(75,241)
Net realized gain (loss) on investments sold short	23,804
Net change in unrealized appreciation (depreciation) on investments	175,232
Net change in unrealized appreciation (depreciation) on investments sold short	(100,794)
Total net gain (loss) on investments	44,474
Total income (loss), net	11,496
Expenses (note 8)	
Audit fees	13,242
Custodial fees	1,398
Independent review committee fees	2,290
Independent review committee insurance	233
Interest expense	3
Management fees	478
Professional fees	12,133
Securityholder reporting fees	143
Transaction costs (note 9)	3,401
Total operating expenses	33,321
Withholding taxes (note 7)	(454)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ (22,279)
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series	
Series A	\$ (524)
Series F	\$ 77
Series I	\$ (21,832)
Weighted average number of units outstanding	
Series A	5,000
Series F	7,641
Series I	440,000
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*	
Series A	\$ (0.10)
Series F	\$ 0.01
Series I	\$ (0.05)

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

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

PCJ Focused Opportunities Fund

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

For the period from March 31, 2025 (commencement of operations) to June 30, 2025

	Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	\$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(524)
Redeemable unit transactions	
Proceeds from redeemable units issued	50,000
Net increase (decrease) from redeemable unit transactions	50,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	49,476
Net Assets attributable to holders of redeemable units - End of period	\$ 49,476
	Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	\$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	77
Redeemable unit transactions	
Proceeds from redeemable units issued	105,000
Net increase (decrease) from redeemable unit transactions	105,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	105,077
Net Assets attributable to holders of redeemable units - End of period	\$ 105,077

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

PCJ Focused Opportunities Fund

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

For the period from March 31, 2025 (commencement of operations) to June 30, 2025

	Series I 2025
Net Assets attributable to holders of redeemable units - Beginning of period	\$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(21,832)
Redeemable unit transactions	
Proceeds from redeemable units issued	4,400,000
Net increase (decrease) from redeemable unit transactions	4,400,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	4,378,168
Net Assets attributable to holders of redeemable units - End of period	\$ 4,378,168
	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	\$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(22,279)
Redeemable unit transactions	
Proceeds from redeemable units issued	4,555,000
Net increase (decrease) from redeemable unit transactions	4,555,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	4,532,721
Net Assets attributable to holders of redeemable units - End of period	\$ 4,532,721

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

PCJ Focused Opportunities Fund

Statement of Cash Flows (Unaudited)

For the period from March 31, 2025 (commencement of operations) to June 30, 2025

	2025
Cash flows from (used in) Operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ (22,279)
Adjustments to reconcile to operating cash flows:	
Change in unrealized foreign exchange (gain) loss on currency	5,231
Net realized (gain) loss on investments	75,241
Net realized (gain) loss on investments sold short	(23,804)
Net change in unrealized (appreciation) depreciation of investments	(175,232)
Net change in unrealized (appreciation) depreciation of investments sold short	100,794
Purchase of investments	(10,444,050)
Proceeds from investments sold	6,232,412
(Increase) decrease in dividends receivable	(6,552)
(Increase) decrease in other receivable	(3,862)
Increase (decrease) in dividends payable on securities sold short	2,971
Increase (decrease) in accrued expenses	13,213
Increase (decrease) in management fees payable	191
Net cash flows from (used in) operating activities	(4,245,726)
Cash flows from (used in) Financing activities	
Proceeds from redeemable units issued	4,555,000
Net cash flows from (used in) financing activities	4,555,000
Increase (decrease) in cash	
Net increase (decrease) in cash	309,274
Change in unrealized foreign exchange gain (loss) on currency	(5,231)
Cash, beginning of period	-
Cash, end of period	\$ 304,043
Dividends received, net of withholding taxes*	\$ 11,638
Dividends paid*	(7,672)
Interest received*	13,472
Interest paid*	(3)

*included in operating activities

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

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills						
Canadian Treasury Bill	5.286	02-Jul-25	CAD	250,000	248,526	249,964
Canadian Treasury Bill	2.858	16-Jul-25	CAD	250,000	248,583	249,707
Canadian Treasury Bill	2.766	30-Jul-25	CAD	100,000	99,447	99,782
Canadian Treasury Bill	2.729	13-Aug-25	CAD	100,000	99,439	99,678
Canadian Treasury Bill	2.690	10-Sep-25	CAD	1,250,000	1,242,445	1,243,488
Canadian Treasury Bill	2.678	24-Sep-25	CAD	150,000	149,073	149,070
				2,087,513	2,091,689	46.14
Total Short-Term Investments - Long				2,087,513	2,091,689	46.14
Canadian Equities - Long						
Energy						
Advantage Energy Ltd.				9,810	106,023	116,052
Enerflex Ltd.				14,050	157,141	151,038
Keyera Corp., Subscription Receipts				1,000	39,150	43,630
TerraVest Industries Inc.				550	88,850	93,005
Tourmaline Oil Corp.				2,010	139,172	132,057
					530,336	535,782
						11.82
Industrials						
ADENTRA Inc.				3,000	74,370	86,550
AtkinsRealis Group Inc.				1,100	92,660	105,061
Black Diamond Group Ltd.				15,000	135,599	148,350
Canadian Pacific Kansas City Ltd., TSE				820	88,307	88,708
RB Global Inc., TSE				930	131,212	134,543
					522,148	563,212
						12.43
Consumer Staples						
Premium Brands Holdings Corp.				4,000	320,175	324,880
						7.17
Health Care						
Chartwell Retirement Residences				19,960	334,170	371,056
Dentalcorp Holdings Ltd.				18,760	155,800	157,959
					489,970	529,015
						11.67
Financials						
Brookfield Corp., TSE				1,500	122,014	126,420
Fairfax Financial Holdings Ltd.				130	269,973	319,540
					391,987	445,960
						9.84
Information Technology						
Constellation Software Inc.				33	149,115	164,776
Dye & Durham Ltd.				6,760	73,521	64,896
					222,636	229,672
						5.07
Real Estate						
European Residential REIT				110,000	278,850	275,000
NorthWest Healthcare Properties REIT				13,630	68,065	67,877
					346,915	342,877
						7.55
Total Canadian Equities - Long					2,824,167	2,971,398
Canadian Equities - Short						
Industrials						
Richelieu Hardware Ltd.				(2,280)	(76,305)	(83,425)
Toromont Industries Ltd.				(420)	(46,871)	(51,404)
					(123,176)	(134,829)
						(2.97)
Consumer Discretionary						
Canadian Tire Corp. Ltd.				(130)	(21,796)	(24,101)
						(0.53)
Consumer Staples						
Saputo Inc.				(360)	(8,991)	(10,033)
						(0.22)

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

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Financials						
EQB Inc.			(730)	(69,435)	(75,599)	
Fiera Capital Corp.			(4,490)	(27,534)	(28,826)	
Goeasy Ltd.			(330)	(48,425)	(55,400)	
IGM Financial Inc.			(2,090)	(92,503)	(89,912)	
Onex Corp.			(260)	(22,938)	(29,146)	
				(260,835)	(278,883)	(6.15)
Communication Services						
BCE Inc.			(1,750)	(56,951)	(52,850)	(1.17)
Real Estate						
Colliers International Group Inc., TSE			(140)	(21,575)	(24,944)	
RioCan REIT			(1,430)	(24,604)	(25,325)	
				(46,179)	(50,269)	(1.11)
Total Canadian Equities - Short				(517,928)	(550,965)	(12.15)
United States Equities - Long						
Consumer Discretionary						
Carvana Co.			200	69,463	91,956	2.03
Financials						
Capital One Financial Corp.			400	104,433	116,124	2.56
Total United States Equities - Long				173,896	208,080	4.59
United States Equities - Short						
Materials						
International Flavors & Fragrances Inc.			(180)	(20,043)	(18,065)	
Louisiana-Pacific Corp.			(370)	(44,242)	(43,413)	
Martin Marietta Materials Inc.			(140)	(106,143)	(104,868)	
Vulcan Materials Co.			(290)	(101,190)	(103,208)	
				(271,618)	(269,554)	(5.95)
Industrials						
Advanced Drainage Systems Inc.			(310)	(48,367)	(48,585)	
AECOM			(330)	(44,046)	(50,819)	
Amentum Holdings Inc.			(550)	(14,455)	(17,719)	
Copart Inc.			(460)	(35,036)	(30,800)	
				(141,904)	(147,923)	(3.26)
Consumer Discretionary						
CarMax Inc.			(290)	(32,568)	(26,595)	
Tesla Inc.			(30)	(11,906)	(13,003)	
				(44,474)	(39,598)	(0.87)
Financials						
Synchrony Financial			(370)	(28,065)	(33,695)	(0.74)
Information Technology						
Badger Meter Inc.			(80)	(21,863)	(26,739)	(0.59)
Total United States Equities - Short				(507,924)	(517,509)	(11.41)
Foreign Equities - Long						
Materials						
Amcor PLC			10,005	138,367	125,460	
CRH PLC			2,900	382,503	363,257	
				520,870	488,717	10.77
Industrials						
AerCap Holdings NV			590	86,466	94,191	
Brookfield Business Partners LP, TSE			4,600	157,157	162,979	
				243,623	257,170	5.67

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

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Utilities						
Brookfield Infrastructure Partners LP, TSE			2,500	107,415	114,050	2.52
Total Foreign Equities - Long				<u>871,908</u>	<u>859,937</u>	18.96
Foreign Equities - Short						
Industrials						
Trane Technologies PLC			(20)	(9,674)	(11,935)	(0.26)
Total Foreign Equities - Short				<u>(9,674)</u>	<u>(11,935)</u>	(0.26)
Exchange-Traded Funds - Short						
Industrial Select Sector SPDR Fund			(460)	(86,644)	(92,594)	
Invesco QQQ Trust Series 1			(70)	(43,033)	(52,690)	
iShares MSCI USA Momentum Factor ETF			(690)	(199,685)	(226,262)	
iShares Russell 2000 ETF			(240)	(68,928)	(70,667)	
iShares S&P/TSX Capped Energy Index ETF			(16,490)	(263,609)	(279,835)	
iShares U.S. Consumer Staples ETF			(480)	(47,276)	(46,162)	
iShares U.S. Real Estate ETF			(370)	(50,970)	(47,846)	
Total Exchange-Traded Funds - Short				<u>(760,145)</u>	<u>(816,056)</u>	(18.00)
Embedded Broker Commissions (note 3)				<u>(1,612)</u>		
Total Investment Portfolio				<u>4,160,201</u>	<u>4,234,639</u>	93.42
Other Assets Less Liabilities					<u>298,082</u>	6.58
Net Assets Attributable to Holders of Redeemable Units					<u>4,532,721</u>	100.00

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

PCJ Focused Opportunities Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 (Unaudited)

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

Reporting entity and investment objective (Note 1)

The PCJ Focused Opportunities Fund (the "Fund") is an open-ended unit trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on March 31, 2025. The address of the Fund's registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

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

The investment objective of the Fund is to provide long term capital appreciation and attractive risk adjusted returns over the long term by actively investing in a portfolio of equity securities and derivatives contracts and by employing equity long short strategies. The Fund will engage in short selling, cash borrowing and use derivatives in order to meet its investment objective.

This is the first reporting period for the Fund and no comparative information is available.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2025:

Assets at Fair Value		Level 1		Level 2		Level 3		Total
Short-term investments - long	\$	-	\$	2,091,689	\$	-	\$	2,091,689
Canadian equities - long		2,971,398		-		-		2,971,398
United States equities - long		208,080		-		-		208,080
Foreign equities - long		859,937		-		-		859,937
	\$	4,039,415	\$	2,091,689	\$	-	\$	6,131,104

Liabilities at Fair Value		Level 1		Level 2		Level 3		Total
Canadian equities - short	\$	550,965	\$	-	\$	-	\$	550,965
United States equities - short		517,509		-		-		517,509
Foreign equities - short		11,935		-		-		11,935
Exchange-traded funds - short		816,056		-		-		816,056
	\$	1,896,465	\$	-	\$	-	\$	1,896,465

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period from March 31, 2025 (commencement of operations) to June 30, 2025. All fair value measurements above are recurring.

PCJ Focused Opportunities Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 (Unaudited)

Redeemable units of the Fund (Note 6)

For the period from March 31, 2025 (commencement of operations) to June 30, 2025, changes in outstanding redeemable units were as follows:

2025	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	-	5,000	-	-	5,000
Series F	-	10,589	-	-	10,589
Series I	-	440,000	-	-	440,000

As at June 30, 2025, a single unitholder held 100% of the Fund's outstanding Series A and Series I redeemable units.

Taxation of Fund (Note 7)

During the period, withholding tax rates were between 0% and 35%.

Related party transactions and other expenses (Note 8)

Management fees

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

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

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

Performance fees

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

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

The "Hurdle Rate" for Series A and F units of the Fund is 4.0% per annum.

PCJ Focused Opportunities Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 (Unaudited)

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

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

Related party transactions

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At June 30, 2025, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$49,476, \$49,618 and \$4,378,168.

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$3,401 in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil.

Financial risk management (Note 10)

Currency risk

The table below summarizes the Fund’s exposure to foreign currencies as at June 30, 2025 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 table also illustrates the potential impact on net assets attributable to holders of redeemable units as a result of 5% change in these currencies relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2025:

Currency	Monetary Assets (Liabilities) (\$)	% of Net Assets	Impact on Net Assets (\$)
U.S. Dollar	276,195	6.1	13,810
	276,195	6.1	13,810

Interest rate risk

As at June 30, 2025, 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 \$3,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

PCJ Focused Opportunities Fund

Notes to Financial Statements – Fund Specific Information June 30, 2025 (Unaudited)

Other price risk

As at June 30, 2025, approximately 47.3% of the Fund's net assets attributable to holders of redeemable units ("NAV") 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 \$214,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the Fund's exposure to credit risk as at June 30, 2025. Amounts shown are based on the carrying values of debt instruments.

As at June 30, 2025:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	2,091,689	46.1
Total	2,091,689	46.1

Investments in structured entities (Note 11)

As at June 30, 2025, the carrying values of exchange traded funds included in Investments and Investments sold short in the Statements of Financial Position were \$Nil and \$816,056 respectively. The change in fair value of exchange traded funds is included in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) of investments sold short.

Leverage (Note 13)

During the period ended June 30, 2025, the Fund's aggregate exposure to leverage ranged from 35.8% to 42.7% of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2025, the Fund's aggregate exposure was 41.8% of the Fund's NAV. The primary sources of leverage were short positions in equity securities.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2025, the Fund's range of cash borrowing was \$Nil to \$15,443. As at June 30, 2025, cash borrowing represented 0.0% of the Fund's NAV.

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

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

1 General information

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

- CC&L Global Market Neutral II Fund
- CC&L Global Long Short Fund
- CC&L Absolute Return Bond Fund (formerly CC&L Alternative Income Fund)
- PCJ Absolute Return II Fund
- PCJ Focused Opportunities Fund

The Trustee of the Funds is RBC Investor Services Trust.

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

2 Basis of presentation

(a) Statement of compliance:

These financial statements have been prepared in compliance with IFRS Accounting Standards, including International Accounting Standard 34, “Interim Financial Reporting”. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivatives) at fair value through profit and loss.

(b) Functional and presentational currency:

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

(c) Certain comparative figures have been reclassified to conform with the current period's presentation.

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

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

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

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

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

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

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

(b) Redeemable units of the Fund:

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

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

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

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

(d) Foreign exchange:

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

(e) Income and expense allocation:

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

(f) Income taxes:

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

(g) Transaction costs:

Transaction costs such as brokerage commissions incurred in the purchase and sale of securities are expensed as incurred and are recognized in the Statements of Comprehensive Income.

(h) Currency forward contracts:

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

(i) Futures:

The Funds may purchase standardized, exchange-traded futures contracts. Any outstanding futures contracts as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on futures contracts. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Net change in unrealized appreciation (depreciation) on futures contracts, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on futures contracts. Any amounts receivable (payable) from settlement of futures contracts are reflected in the Statements of Financial Position as Daily variation margin. Certain short-

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

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 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 judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

5 Fair value of financial instruments

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; and

Level 3: Inputs that are unobservable.

The fair values of financial assets and financial liabilities that are traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices or dealer price quotations at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The carrying value of cash, daily variation margin, receivable from brokers, subscriptions receivable, interest and dividends receivable, other receivables, bank indebtedness, payable to brokers, redemptions payable, distributions payable, management fees payable, performance fees payable and accrued expenses, if applicable, approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments.

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

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

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

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

Classification of investments under the Fair Value Hierarchy

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

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

Short-term investments are classified as Level 2, as fair value is determined using market observable inputs.

Derivative assets and liabilities consist of currency forward contracts, bond forward contracts and swap contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value are classified as Level 2.

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

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

6 Redeemable units of the Funds

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

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

7 Taxation of the Funds

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

Certain dividend, interest, 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 June 30, 2025 and December 31, 2024, 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

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

of the investment portfolio and making arrangements with registered dealers for the purchase and sale of units of the Funds by investors.

Performance fees

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

Independent Review Committee fees

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

Other expenses

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

Investments in related parties

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

9 Brokerage commissions and soft dollars

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

10 Financial risk management

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

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

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 for specific risk disclosures.

Currency risk

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

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

Interest rate risk

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

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

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

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

Other price risk

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

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

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

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

Credit risk

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

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At June 30, 2025 and December 31, 2024, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit ratings either ranging from AAA to A, or not rated. Credit risk related to unsettled transactions is considered small due to the short settlement period involved. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

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

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

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to settle or meet its obligations on time or at a reasonable price. The Funds' exposure to liquidity risk is concentrated in the daily cash redemptions of redeemable units, which are due on demand. The liquidity of some securities held by the Funds, which may need to be disposed of in order to

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

meet immediate or short-term obligations, are susceptible to rapid negative movements in credit markets; in particular non-government issued fixed income securities found on the Schedule of Investments Portfolio. Like all fixed income securities, the market value of these securities is based on a credit risk premium or 'spread'. The greater the credit risk associated with a security, the greater the spread demanded by holders. There is a negative correlation between the size of the spread and the value or price of the underlying security.

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

The Funds retain sufficient cash, short-term investments and marketable securities that can be readily disposed of to maintain liquidity. Liquidity risk is considered negligible. The Funds' financial liabilities are all short-term in nature and are expected to mature within three months of the June 30, 2025 financial statement date, with the exception of redeemable units, which are due on demand, bonds held short and certain derivatives. All of the Fund's financial liabilities as at December 31, 2024, matured within three months of the financial statement date.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographic region, asset type or sector.

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

The Schedule of Investment Portfolios of the respective Funds provide detailed information on the Funds' concentration risk exposure as at June 30, 2025 and December 31, 2024.

Capital risk management

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

11 Investments in structured entities

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

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

During the period ended June 30, 2025 and year ended December 31, 2024, the Funds did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Connor, Clark & Lunn Funds Inc.

Alternative Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

12 Securities lending

The Funds may enter into a securities lending program with its custodian, RBC Investor Services Trust, in order to earn additional income. The aggregate market value of all securities loaned by each Fund will not exceed 50% of the fair value of the assets of the Fund. The Funds will receive collateral of at least 105% of the fair value of the securities on loan. Collateral consists primarily of fixed income securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charges which the Funds' custodian is entitled to receive.

13 Leverage and borrowing

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

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

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

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

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