

# SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2025

- CC&L Core Income and Growth Fund
- CC&L Equity Income and Growth Fund
- CC&L Global Alpha Fund
- CC&L High Yield Bond Fund
- CC&L Diversified Income Fund
- NS Partners International Equity Focus Fund

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

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

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# CC&L Core Income and Growth Fund

## Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Short-term investments	\$ 929,067	\$ 1,862,658
Investments	131,401,501	133,080,456
Dividends receivable	233,793	293,647
Interest receivable	475,991	460,720
Other receivable	46,418	74,468
Subscriptions receivable	56,375	5,804
	<b>133,143,145</b>	<b>135,777,753</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	98,178	1,556,088
Due to broker	-	25,721
Accrued expenses	103,016	120,370
Management fees payable	125,177	105,822
Redemptions payable	10,400	64,928
	<b>336,771</b>	<b>1,872,929</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 132,806,374</b>	<b>\$ 133,904,824</b>
<b>Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 47,235,979	\$ 49,985,967
Series C	\$ 5,671,233	\$ 5,624,848
Series F	\$ 79,899,162	\$ 78,294,009
<b>Redeemable units outstanding (note 6)</b>		
Series A	1,449,504	1,594,824
Series C	161,765	167,374
Series F	2,052,004	2,108,500
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 32.59	\$ 31.34
Series C	\$ 35.06	\$ 33.61
Series F	\$ 38.94	\$ 37.13

Approved by the Manager

*"Michael Walsh"*

Director

*"Bryce Walker"*

Director

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

# CC&L Core Income and Growth Fund

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (2,408)	\$ 5,762
Change in unrealized foreign exchange gain (loss) on currency	(3,129)	(2,514)
Securities lending income (note 12)	7,738	14,731
Other income (loss)	3,155	3,883
Net gain (loss) on investments		
Dividends	1,398,892	1,730,496
Interest for distribution purposes	729,805	679,466
Net realized gain (loss) on investments	5,134,352	3,281,471
Net change in unrealized appreciation (depreciation) on investments	1,943,487	(1,156,631)
Total net gain (loss) on investments	<u>9,206,536</u>	<u>4,534,802</u>
<b>Total income (loss), net</b>	<u>9,211,892</u>	<u>4,556,664</u>
<b>Expenses (note 8)</b>		
Administrative fees	4,077	-
Audit fees	3,369	12,430
Custodial fees	14,415	14,445
Fundserv fees	4,609	7,263
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	1,617	304
Management fees	895,148	948,120
Professional fees	18,222	33,295
Securityholder reporting fees	69,245	73,588
Transaction costs (note 9)	50,870	49,557
<b>Total operating expenses</b>	<u>1,064,095</u>	<u>1,140,977</u>
Withholding taxes (note 7)	<u>(4,652)</u>	<u>(9,662)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 8,143,145</u>	<u>\$ 3,406,025</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 2,766,809	\$ 1,085,801
Series C	\$ 343,244	\$ 152,567
Series F	\$ 5,033,092	\$ 2,167,657
<b>Weighted average number of units outstanding</b>		
Series A	1,491,860	1,616,824
Series C	164,792	195,309
Series F	<u>2,064,701</u>	<u>2,230,598</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*</b>		
Series A	\$ 1.85	\$ 0.67
Series C	\$ 2.08	\$ 0.78
Series F	<u>\$ 2.44</u>	<u>\$ 0.97</u>

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

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

# CC&L Core Income and Growth Fund

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

For the six months ended June 30

	Series A 2025	Series A 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 49,985,967</b>	<b>\$ 50,392,416</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>2,766,809</b>	<b>1,085,801</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	904,447	934,583
Reinvestments of distributions to holders of redeemable units	767,611	826,518
Redemption of redeemable units	(6,222,938)	(4,529,682)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(4,550,880)</b>	<b>(2,768,581)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(965,917)	(1,051,688)
<b>Total distributions to holders of redeemable units</b>	<b>(965,917)</b>	<b>(1,051,688)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>(2,749,988)</b>	<b>(2,734,468)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 47,235,979</b>	<b>\$ 47,657,948</b>
	Series C 2025	Series C 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 5,624,848</b>	<b>\$ 6,686,994</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>343,244</b>	<b>152,567</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	18,230	760
Reinvestments of distributions to holders of redeemable units	18,137	17,740
Redemption of redeemable units	(225,740)	(655,421)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(189,373)</b>	<b>(636,921)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(107,486)	(126,775)
<b>Total distributions to holders of redeemable units</b>	<b>(107,486)</b>	<b>(126,775)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>46,385</b>	<b>(611,129)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 5,671,233</b>	<b>\$ 6,075,865</b>

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

# CC&L Core Income and Growth Fund

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

For the six months ended June 30

	Series F 2025	Series F 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 78,294,009</b>	<b>\$ 81,585,690</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>5,033,092</b>	<b>2,167,657</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,897,151	2,868,825
Reinvestments of distributions to holders of redeemable units	625,838	668,942
Redemption of redeemable units	(6,603,231)	(8,257,604)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(2,080,242)</b>	<b>(4,719,837)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,347,697)	(1,450,883)
<b>Total distributions to holders of redeemable units</b>	<b>(1,347,697)</b>	<b>(1,450,883)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>1,605,153</b>	<b>(4,003,063)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 79,899,162</b>	<b>\$ 77,582,627</b>
	<b>Total 2025</b>	<b>Total 2024</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 133,904,824</b>	<b>\$ 138,665,100</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>8,143,145</b>	<b>3,406,025</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,819,828	3,804,168
Reinvestments of distributions to holders of redeemable units	1,411,586	1,513,200
Redemption of redeemable units	(13,051,909)	(13,442,707)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(6,820,495)</b>	<b>(8,125,339)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,421,100)	(2,629,346)
<b>Total distributions to holders of redeemable units</b>	<b>(2,421,100)</b>	<b>(2,629,346)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>(1,098,450)</b>	<b>(7,348,660)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 132,806,374</b>	<b>\$ 131,316,440</b>

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

# CC&L Core Income and Growth Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 8,143,145	\$ 3,406,025
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	3,129	2,514
Net realized (gain) loss on investments	(5,134,352)	(3,281,471)
Net change in unrealized (appreciation) depreciation of investments	(1,943,487)	1,156,631
Purchase of investments	(75,427,062)	(59,724,536)
Proceeds from investments sold	85,091,726	70,141,138
(Increase) decrease in dividends receivable	59,854	(7,618)
(Increase) decrease in interest receivable	(15,271)	(51,384)
(Increase) decrease in other receivable	28,050	48,129
Increase (decrease) in accrued expenses	(17,354)	659
Increase (decrease) in management fees payable	19,355	(9,341)
<b>Net cash flows from (used in) operating activities</b>	<b>10,807,733</b>	<b>11,680,746</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued**	4,346,755	3,317,747
Redemption of redeemable units**	(12,683,935)	(12,910,782)
Distributions paid to holders of redeemable units, net of reinvestments	(1,009,514)	(1,116,276)
<b>Net cash flows from (used in) financing activities</b>	<b>(9,346,694)</b>	<b>(10,709,311)</b>
<b>Increase (decrease) in cash</b>		
Net increase (decrease) in cash	1,461,039	971,435
Change in unrealized foreign exchange gain (loss) on currency	(3,129)	(2,514)
Cash (bank indebtedness), beginning of period	(1,556,088)	(1,117,294)
<b>Cash (bank indebtedness), end of period</b>	<b>\$ (98,178)</b>	<b>\$ (148,373)</b>
Dividends received, net of withholding taxes*	\$ 1,454,094	\$ 1,713,295
Interest received*	714,534	628,082
Interest paid*	(1,617)	(304)

\*included in operating activities

\*\*net of non-cash switches of \$422,502 (2024 - \$513,536)

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

# CC&L Core Income and Growth Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments</b>						
<b>Canadian Treasury Bills (December 31, 2024: 1.39%)</b>						
Canadian Treasury Bill	2.858	16-Jul-25	CAD 100,000	99,345	99,345	
Canadian Treasury Bill	2.766	30-Jul-25	CAD 30,000	29,814	29,814	
Canadian Treasury Bill	2.729	13-Aug-25	CAD 10,000	9,936	9,936	
Canadian Treasury Bill	2.678	24-Sep-25	CAD 795,000	789,972	789,972	
				<u>929,067</u>	<u>929,067</u>	0.70
<b>Total Short-Term Investments</b>				<u>929,067</u>	<u>929,067</u>	0.70
<b>Bonds</b>						
<b>Canadian Corporate Bonds (December 31, 2024: 25.68%)</b>						
Bank of Montreal	5.039	29-May-28	CAD 2,216,000	2,304,950	2,317,299	
Bank of Nova Scotia	4.680	01-Feb-29	CAD 1,081,000	1,116,053	1,125,952	
Bell Telephone Co of Canada or Bell Canada	3.000	17-Mar-31	CAD 5,689,000	5,156,367	5,428,670	
CU Inc.	4.085	02-Sep-44	CAD 3,505,000	3,349,797	3,246,934	
Enbridge Inc.	4.570	11-Mar-44	CAD 4,760,000	4,413,171	4,397,436	
Hydro One Inc.	4.910	27-Jan-28	CAD 5,096,000	5,164,442	5,328,150	
National Bank of Canada	5.279	15-Feb-34	CAD 4,968,000	5,143,135	5,202,366	
Royal Bank of Canada	2.328	28-Jan-27	CAD 1,149,000	1,112,441	1,137,340	
TELUS Corp.	4.950	18-Feb-31	CAD 3,244,000	3,394,705	3,394,179	
Toronto-Dominion Bank	3.060	26-Jan-32	CAD 862,000	789,140	858,762	
				<u>31,944,201</u>	<u>32,437,088</u>	24.42
<b>Total Bonds</b>				<u>31,944,201</u>	<u>32,437,088</u>	24.42
<b>Canadian Equities</b>						
<b>Energy (December 31, 2024: 10.54%)</b>						
ARC Resources Ltd.			55,920	895,887	1,605,463	
Cameco Corp.			4,800	394,375	485,424	
Enbridge Inc.			44,809	2,560,396	2,766,956	
Imperial Oil Ltd.			5,200	537,424	562,536	
Keyera Corp., Subscription Receipts			11,865	464,515	517,670	
South Bow Corp.			7,500	256,983	265,125	
Suncor Energy Inc.			8,100	435,938	413,181	
TC Energy Corp.			32,840	1,903,965	2,183,203	
Topaz Energy Corp.			22,140	469,439	568,112	
Tourmaline Oil Corp.			12,340	689,885	810,738	
				<u>8,608,807</u>	<u>10,178,408</u>	7.66
<b>Materials (December 31, 2024: 4.18%)</b>						
Agnico Eagle Mines Ltd.			22,180	2,562,276	3,598,483	
Franco-Nevada Corp.			10,500	2,217,874	2,347,485	
Teck Resources Ltd., TSE			16,200	858,855	892,134	
Wheaton Precious Metals Corp.			21,440	2,063,459	2,625,542	
				<u>7,702,464</u>	<u>9,463,644</u>	7.13
<b>Industrials (December 31, 2024: 10.30%)</b>						
AtkinsRealis Group Inc.			5,500	513,905	525,305	
Canadian National Railway Co., TSE			15,150	2,174,214	2,149,634	
Canadian Pacific Kansas City Ltd., TSE			25,840	2,932,752	2,795,371	
Element Fleet Management Corp.			59,600	1,009,444	2,032,956	
Exchange Income Corp.			12,120	644,377	760,288	
Finning International Inc.			4,100	225,655	238,702	
RB Global Inc., TSE			7,420	769,828	1,073,451	
Thomson Reuters Corp.			7,572	1,101,961	2,073,516	
Waste Connections Inc.			5,200	1,373,629	1,322,776	
WSP Global Inc.			5,710	1,107,803	1,586,067	
				<u>11,853,568</u>	<u>14,558,066</u>	10.96

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

# CC&L Core Income and Growth Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Consumer Discretionary (December 31, 2024: 1.54%)</b>						
Dollarama Inc.			4,780	546,689	917,139	
Gildan Activewear Inc.			10,100	659,418	677,710	
Magna International Inc.			13,100	649,495	689,584	
Restaurant Brands International Inc., TSE			9,220	882,204	832,843	
				<u>2,737,806</u>	<u>3,117,276</u>	2.35
<b>Consumer Staples (December 31, 2024: 0.98%)</b>						
Empire Co., Ltd.			10,100	531,719	570,751	
George Weston Ltd.			4,610	844,494	1,259,037	
Loblaw Cos Ltd.			3,700	702,007	833,425	
Premium Brands Holdings Corp.			9,200	752,342	747,224	
				<u>2,830,562</u>	<u>3,410,437</u>	2.57
<b>Health Care (December 31, 2024: 1.29%)</b>						
Chartwell Retirement Residences			109,880	1,591,316	2,042,669	1.54
<b>Financials (December 31, 2024: 24.04%)</b>						
Brookfield Asset Management Ltd.			32,000	2,422,989	2,411,840	
Canadian Imperial Bank of Commerce			29,240	2,111,922	2,826,338	
Definity Financial Corporation			1,600	106,640	126,992	
Fairfax Financial Holdings Ltd.			891	1,255,085	2,190,078	
Great-West Lifeco Inc.			11,700	636,949	605,943	
iA Financial Corp. Inc.			6,150	626,530	918,134	
Intact Financial Corp.			6,600	1,505,428	2,089,890	
Manulife Financial Corp.			77,270	2,763,653	3,364,336	
National Bank of Canada			11,800	1,528,287	1,658,136	
Power Corp. of Canada			24,600	1,242,743	1,308,474	
Royal Bank of Canada			38,070	4,088,872	6,832,423	
Sun Life Financial Inc.			15,610	1,069,802	1,414,422	
TMX Group Ltd.			24,620	810,266	1,421,066	
Toronto-Dominion Bank, TSE			50,120	4,264,496	5,020,019	
				<u>24,433,662</u>	<u>32,188,091</u>	24.23
<b>Information Technology (December 31, 2024: 1.75%)</b>						
Constellation Software Inc.			458	1,549,428	2,286,886	1.72
<b>Communication Services (December 31, 2024: 0.25%)</b>						
Quebecor Inc.			11,100	427,172	460,095	0.35
<b>Utilities (December 31, 2024: 3.00%)</b>						
Capital Power Corp.			37,590	1,695,756	2,059,932	
Fortis Inc.			14,900	997,331	968,798	
Hydro One Ltd.			15,130	698,392	742,429	
				<u>3,391,479</u>	<u>3,771,159</u>	2.84
<b>Real Estate (December 31, 2024: 9.26%)</b>						
Boardwalk REIT			10,850	708,286	759,392	
Canadian Apartment Properties REIT			33,590	1,403,437	1,491,732	
Crombie REIT			139,010	1,940,916	2,067,079	
Dream Industrial REIT			144,440	1,912,436	1,702,947	
First Capital REIT			78,230	1,217,680	1,419,875	
Granite REIT			7,740	623,677	535,453	
H&R REIT			103,300	1,082,617	1,103,244	
Killam Apartment REIT			103,490	1,916,173	2,029,439	
RioCan REIT			80,550	1,485,318	1,426,541	
				<u>12,290,540</u>	<u>12,535,702</u>	9.44
<b>Total Canadian Equities</b>				<u>77,416,804</u>	<u>94,012,433</u>	70.79
<b>United States Equities</b>						
<b>Consumer Staples (December 31, 2024: 0.58%)</b>						
Coca-Cola Co.			8,130	692,624	784,856	0.59

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

# CC&L Core Income and Growth Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Health Care (December 31, 2024: 0.67%)</b>						
<b>Information Technology (December 31, 2024: 3.55%)</b>						
Microsoft Corp.			2,920	998,720	1,981,848	
Oracle Corp.			5,370	1,407,056	1,601,980	
				<u>2,405,776</u>	<u>3,583,828</u>	2.70
<b>Total United States Equities</b>				<u>3,098,400</u>	<u>4,368,684</u>	3.29
<b>Foreign Equities</b>						
<b>Information Technology (December 31, 2024: 0.72%)</b>						
<b>Utilities (December 31, 2024: 1.06%)</b>						
Brookfield Renewable Partners LP			16,800	523,296	583,296	0.44
<b>Total Foreign Equities</b>				<u>523,296</u>	<u>583,296</u>	0.44
<b>Embedded Broker Commissions</b> (note 3)				<u>(52,197)</u>		
<b>Total Investment Portfolio</b>				<u>113,859,571</u>	<u>132,330,568</u>	99.64
Other Assets Less Liabilities					<u>475,806</u>	0.36
<b>Net Assets Attributable to Holders of Redeemable Units</b>					<u>132,806,374</u>	100.00

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

# CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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

## Reporting entity and investment objective (Note 1)

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

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

The investment objective of the Fund is to deliver an attractive and sustainable yield and growth to outpace inflation by investing in a diversified mix of dividend paying Canadian equities, REITs and equity securities of real estate companies, and corporate bonds. The Fund seeks to achieve its investment objectives by diligently selecting and actively managing a diversified portfolio of high-income investments across a broad range of income-oriented securities.

## Fair value of financial instruments (Note 5)

### Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2025:

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ -	\$ 929,067	\$ -	\$ 929,067
Bonds	-	32,437,088	-	32,437,088
Canadian equities	94,012,433	-	-	94,012,433
United States equities	4,368,684	-	-	4,368,684
Foreign equities	583,296	-	-	583,296
	\$ 98,964,413	\$ 33,366,155	\$ -	\$ 132,330,568

As at December 31, 2024:

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

# CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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There were no transfers of financial assets 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)

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

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

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

	<b>Balance - Beginning</b>	<b>Redeemable units</b>	<b>Redeemable units</b>	<b>Redeemable units</b>	<b>Balance -</b>
<b>2025</b>	<b>of period</b>	<b>issued</b>	<b>reinvested</b>	<b>redeemed</b>	<b>End of period</b>
Series A	<b>1,594,824</b>	<b>28,762</b>	<b>24,232</b>	<b>(198,314)</b>	<b>1,449,504</b>
Series C	<b>167,374</b>	<b>535</b>	<b>533</b>	<b>(6,677)</b>	<b>161,765</b>
Series F	<b>2,108,500</b>	<b>104,170</b>	<b>16,592</b>	<b>(177,258)</b>	<b>2,052,004</b>

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2024					
Series A	1,652,825	90,486	82,723	(231,210)	1,594,824
Series C	205,966	44	1,714	(40,350)	167,374
Series F	2,295,491	143,298	60,380	(390,669)	2,108,500

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## Taxation of 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%).

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

### Management fees

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

# CC&L Core Income and Growth Fund

## Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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

The total trailer fees paid by the Fund during the period ended June 30, 2025 were \$262,745 (2024 - \$280,309).

The total management fees charged to the Fund during the period ended June 30, 2025, including the trailer fees and applicable taxes, were \$895,148 (2024 - \$948,120).

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

The Fund paid \$50,870 (2024 - \$49,557) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$4,733 (2024 - \$8,694).

### 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:

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
U.S. Dollar	89,919	0.1	4,496
	89,919	0.1	4,496

As at December 31, 2024:

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
U.S. Dollar	88,798	0.1	4,440
	88,798	0.1	4,440

#### 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. 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.

## CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

As at June 30, 2025:

<b>Debt Instruments Grouped by Maturity Date</b>	<b>Total \$</b>	<b>% of Net Assets</b>
Less than 1 year	929,067	0.7
1 to 3 years	8,782,789	6.6
3 to 5 years	1,125,952	0.8
Greater than 5 years	22,528,347	17.0
<b>Total</b>	<b>33,366,155</b>	<b>25.1</b>

As at December 31, 2024:

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

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$1,809,000 (December 31, 2024 - \$1,950,000). 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, the Fund was exposed to other price risk primarily through its equity investments. Approximately 74.5% (December 31, 2024 - 73.7%) of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by approximately \$9,896,000 (December 31, 2024 - \$9,869,000). 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.

As at June 30, 2025:

<b>Debt and Counterparty Credit Ratings</b>	<b>Total \$</b>	<b>% of Net Assets</b>
AAA	929,067	0.7
A	13,155,675	9.9
BBB	19,281,413	14.5
<b>Total</b>	<b>33,366,155</b>	<b>25.1</b>

## CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

As at December 31, 2024:

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

### Securities lending (Note 12)

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

	<b>2025 (\$)</b>	<b>2024 (\$)</b>
Gross securities lending income	9,672	18,410
Securities lending charges paid to the Fund's custodian	(1,934)	(3,679)
Net securities lending income	7,738	14,731
Withholding taxes on securities lending income	-	(79)
Net securities lending income received by the Fund	7,738	14,652
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.

	<b>2025 (\$000's)</b>	<b>2024 (\$000's)</b>
Securities loaned	20,194	18,335
Collateral received	20,598	18,702
Collateral percentage of securities loaned	102%	102%

# CC&L Equity Income and Growth Fund

## Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Short-term investments	\$ 6,804,591	\$ 5,495,837
Investments	465,442,985	463,849,152
Dividends receivable	981,503	1,219,128
Interest receivable	6,289	10,629
Other receivable	68,926	171,289
Subscriptions receivable	53,180	87,512
	473,357,474	470,833,547
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	360,072	2,125,075
Due to broker	-	33,522
Accrued expenses	130,227	102,458
Management fees payable	396,560	414,298
Distributions payable	14	-
Redemptions payable	305,986	604,485
	1,192,859	3,279,838
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 472,164,615</b>	<b>\$ 467,553,709</b>
<b>Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 80,452,775	\$ 76,782,320
Series F	\$ 315,824,090	\$ 320,579,576
Series FI	\$ 75,887,750	\$ 70,191,813
<b>Redeemable units outstanding (note 6)</b>		
Series A	4,578,721	4,615,613
Series F	15,700,614	16,922,964
Series FI	3,351,050	3,307,452
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 17.57	\$ 16.64
Series F	\$ 20.12	\$ 18.94
Series FI	\$ 22.65	\$ 21.22

Approved by the Manager

*"Michael Walsh"*

Director

*"Bryce Walker"*

Director

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

# CC&L Equity Income and Growth Fund

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (7,531)	\$ (12,723)
Change in unrealized foreign exchange gain (loss) on currency	(17,470)	19,491
Securities lending income (note 12)	15,069	43,744
Other income (loss)	6,336	9,559
Net gain (loss) on investments		
Dividends	6,084,121	7,667,656
Interest for distribution purposes	74,754	109,902
Net realized gain (loss) on investments	26,064,117	13,752,939
Net change in unrealized appreciation (depreciation) on investments	7,062,604	3,719,527
Total net gain (loss) on investments	<u>39,285,596</u>	<u>25,250,024</u>
<b>Total income (loss), net</b>	<u>39,282,000</u>	<u>25,310,095</u>
<b>Expenses (note 8)</b>		
Administrative fees	12,892	-
Audit fees	16,600	12,434
Custodial fees	44,239	38,364
Fundserv fees	15,880	22,981
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	3,617	1,103
Management fees	2,257,021	2,255,121
Professional fees	16,792	37,708
Securityholder reporting fees	204,849	210,141
Transaction costs (note 9)	277,092	233,265
<b>Total operating expenses</b>	<u>2,851,505</u>	<u>2,813,092</u>
Withholding taxes (note 7)	<u>(23,316)</u>	<u>(48,852)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 36,407,179</u>	<u>\$ 22,448,151</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 5,803,387	\$ 3,375,336
Series F	\$ 24,410,279	\$ 15,590,302
Series FI	\$ 6,193,513	\$ 3,482,513
<b>Weighted average number of units outstanding</b>		
Series A	4,602,942	4,747,600
Series F	15,943,310	17,537,091
Series FI	<u>3,331,538</u>	<u>3,248,192</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*</b>		
Series A	\$ 1.26	\$ 0.71
Series F	\$ 1.53	\$ 0.89
Series FI	<u>\$ 1.86</u>	<u>\$ 1.07</u>

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

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

# CC&L Equity Income and Growth Fund

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

For the six months ended June 30

	Series A 2025	Series A 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 76,782,320</b>	<b>\$ 73,410,599</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>5,803,387</b>	<b>3,375,336</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,537,212	2,728,443
Reinvestments of distributions to holders of redeemable units	1,307,532	1,245,517
Redemption of redeemable units	(5,438,513)	(7,223,986)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(593,769)</b>	<b>(3,250,026)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,539,163)	(1,461,071)
<b>Total distributions to holders of redeemable units</b>	<b>(1,539,163)</b>	<b>(1,461,071)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>3,670,455</b>	<b>(1,335,761)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 80,452,775</b>	<b>\$ 72,074,838</b>
	Series F 2025	Series F 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 320,579,576</b>	<b>\$ 294,795,323</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>24,410,279</b>	<b>15,590,302</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	18,982,385	34,473,928
Reinvestments of distributions to holders of redeemable units	3,826,241	3,871,086
Redemption of redeemable units	(45,937,053)	(35,090,194)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(23,128,427)</b>	<b>3,254,820</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(6,037,338)	(6,127,071)
<b>Total distributions to holders of redeemable units</b>	<b>(6,037,338)</b>	<b>(6,127,071)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>(4,755,486)</b>	<b>12,718,051</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 315,824,090</b>	<b>\$ 307,513,374</b>

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

# CC&L Equity Income and Growth Fund

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

For the six months ended June 30

	Series FI 2025	Series FI 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 70,191,813</b>	<b>\$ 66,647,389</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>6,193,513</b>	<b>3,482,513</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,670,599	7,175,769
Reinvestments of distributions to holders of redeemable units	1,259,526	1,074,890
Redemption of redeemable units	(3,999,396)	(14,089,114)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>930,729</b>	<b>(5,838,455)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,428,305)	(1,250,608)
<b>Total distributions to holders of redeemable units</b>	<b>(1,428,305)</b>	<b>(1,250,608)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>5,695,937</b>	<b>(3,606,550)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 75,887,750</b>	<b>\$ 63,040,839</b>
	<b>Total 2025</b>	<b>Total 2024</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 467,553,709</b>	<b>\$ 434,853,311</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>36,407,179</b>	<b>22,448,151</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	26,190,196	44,378,140
Reinvestments of distributions to holders of redeemable units	6,393,299	6,191,493
Redemption of redeemable units	(55,374,962)	(56,403,294)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(22,791,467)</b>	<b>(5,833,661)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(9,004,806)	(8,838,750)
<b>Total distributions to holders of redeemable units</b>	<b>(9,004,806)</b>	<b>(8,838,750)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>4,610,906</b>	<b>7,775,740</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 472,164,615</b>	<b>\$ 442,629,051</b>

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

# CC&L Equity Income and Growth Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 36,407,179	\$ 22,448,151
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	17,470	(19,491)
Net realized (gain) loss on investments	(26,064,117)	(13,752,939)
Net change in unrealized (appreciation) depreciation of investments	(7,062,604)	(3,719,527)
Purchase of investments	(319,924,333)	(231,230,945)
Proceeds from investments sold	350,114,945	241,246,319
(Increase) decrease in dividends receivable	237,625	(116,637)
(Increase) decrease in interest receivable	4,340	11,822
(Increase) decrease in other receivable	102,363	89,687
Increase (decrease) in accrued expenses	27,769	5,076
Increase (decrease) in management fees payable	(17,738)	152
<b>Net cash flows from (used in) operating activities</b>	<b>33,842,899</b>	<b>14,961,668</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued**	25,704,770	43,849,751
Redemption of redeemable units**	(55,153,703)	(56,055,287)
Distributions paid to holders of redeemable units, net of reinvestments	(2,611,493)	(2,649,008)
<b>Net cash flows from (used in) financing activities</b>	<b>(32,060,426)</b>	<b>(14,854,544)</b>
<b>Increase (decrease) in cash</b>		
Net increase (decrease) in cash	1,782,473	107,124
Change in unrealized foreign exchange gain (loss) on currency	(17,470)	19,491
Cash (bank indebtedness), beginning of period	(2,125,075)	(375,556)
<b>Cash (bank indebtedness), end of period</b>	<b>\$ (360,072)</b>	<b>\$ (248,941)</b>
Dividends received, net of withholding taxes*	\$ 6,298,552	\$ 7,502,869
Interest received*	79,094	121,724
Interest paid*	(3,617)	(1,103)

\*included in operating activities

\*\*net of non-cash switches of \$519,758 (2024 - \$829,849)

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

# CC&L Equity Income and Growth Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments</b>						
<b>Canadian Treasury Bills (December 31, 2024: 1.18%)</b>						
Canadian Treasury Bill	2.584	13-Aug-25	CAD 300,000	298,069	298,069	
Canadian Treasury Bill	2.649	27-Aug-25	CAD 990,000	983,418	983,418	
Canadian Treasury Bill	2.667	10-Sep-25	CAD 170,000	168,868	168,868	
Canadian Treasury Bill	2.665	24-Sep-25	CAD 5,390,000	5,354,236	5,354,236	
				<u>6,804,591</u>	<u>6,804,591</u>	1.44
<b>Total Short-Term Investments</b>				<u>6,804,591</u>	<u>6,804,591</u>	1.44
<b>Canadian Equities</b>						
<b>Energy (December 31, 2024: 16.41%)</b>						
ARC Resources Ltd.			302,600	4,795,678	8,687,646	
Cameco Corp.			26,100	2,144,414	2,639,493	
Enbridge Inc.			253,554	14,121,249	15,656,960	
Imperial Oil Ltd.			28,200	2,908,405	3,050,676	
Keyera Corp.			1,200	50,478	53,448	
Keyera Corp., Subscription Receipts, PP			65,314	2,557,043	2,849,650	
South Bow Corp.			40,500	1,387,594	1,431,675	
Suncor Energy Inc.			43,900	2,353,523	2,239,339	
TC Energy Corp.			179,000	10,331,094	11,899,920	
Topaz Energy Corp.			119,600	2,504,526	3,068,936	
Tourmaline Oil Corp.			67,300	3,931,207	4,421,610	
				<u>47,085,211</u>	<u>55,999,353</u>	11.86
<b>Materials (December 31, 2024: 6.47%)</b>						
Agnico Eagle Mines Ltd.			116,800	13,359,421	18,949,632	
Franco-Nevada Corp.			56,300	11,896,927	12,586,991	
Teck Resources Ltd., TSE			87,600	4,644,104	4,824,132	
Wheaton Precious Metals Corp.			115,000	11,046,347	14,082,900	
				<u>40,946,799</u>	<u>50,443,655</u>	10.68
<b>Industrials (December 31, 2024: 15.77%)</b>						
AtkinsRealis Group Inc.			29,900	2,793,709	2,855,749	
Canadian National Railway Co., TSE			80,600	11,540,340	11,436,334	
Canadian Pacific Kansas City Ltd., TSE			135,500	15,409,094	14,658,390	
Element Fleet Management Corp.			323,600	4,429,649	11,037,996	
Exchange Income Corp.			65,600	3,464,173	4,115,088	
Finning International Inc.			22,100	1,216,202	1,286,662	
RB Global Inc., TSE			40,600	4,237,503	5,873,602	
Thomson Reuters Corp.			41,120	5,962,111	11,260,301	
Waste Connections Inc.			26,700	7,051,774	6,791,946	
WSP Global Inc.			31,000	6,112,931	8,610,870	
				<u>62,217,486</u>	<u>77,926,938</u>	16.50
<b>Consumer Discretionary (December 31, 2024: 2.29%)</b>						
Dollarama Inc.			25,700	3,028,009	4,931,059	
Gildan Activewear Inc.			54,800	3,577,904	3,677,080	
Magna International Inc.			71,300	3,534,878	3,753,232	
Restaurant Brands International Inc., TSE			54,500	5,227,302	4,922,985	
				<u>15,368,093</u>	<u>17,284,356</u>	3.66
<b>Consumer Staples (December 31, 2024: 1.50%)</b>						
Empire Co., Ltd.			54,400	2,863,789	3,074,144	
George Weston Ltd.			25,000	4,492,695	6,827,750	
Loblaw Cos Ltd.			19,900	3,778,865	4,482,475	
Premium Brands Holdings Corp.			49,500	4,047,008	4,020,390	
				<u>15,182,357</u>	<u>18,404,759</u>	3.90
<b>Health Care (December 31, 2024: 1.56%)</b>						
Chartwell Retirement Residences			463,000	6,277,619	8,607,170	1.82
<b>Financials (December 31, 2024: 37.26%)</b>						
Brookfield Asset Management Ltd.			174,500	13,203,392	13,152,065	
Canadian Imperial Bank of Commerce			157,400	11,341,183	15,214,284	
Definity Financial Corporation			7,300	486,545	579,401	

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

# CC&L Equity Income and Growth Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fairfax Financial Holdings Ltd.			4,747	6,946,545	11,668,126	
Great-West Lifeco Inc.			62,900	3,424,570	3,257,591	
iA Financial Corp. Inc.			31,100	3,088,744	4,642,919	
Intact Financial Corp.			35,950	8,191,519	11,383,568	
Manulife Financial Corp.			421,100	15,082,676	18,334,694	
National Bank of Canada			63,300	8,198,260	8,894,916	
Power Corp. of Canada			140,300	7,088,744	7,462,557	
Royal Bank of Canada			204,900	21,615,394	36,773,403	
Sun Life Financial Inc.			80,400	5,395,693	7,285,044	
TMX Group Ltd.			133,200	4,393,530	7,688,304	
Toronto-Dominion Bank, TSE			276,600	23,571,095	27,704,256	
				132,027,890	174,041,128	36.86
<b>Information Technology (December 31, 2024: 2.74%)</b>						
Constellation Software Inc.			2,626	8,957,725	13,112,143	2.78
<b>Communication Services (December 31, 2024: 0.38%)</b>						
Quebecor Inc.			59,500	2,289,798	2,466,275	0.52
<b>Utilities (December 31, 2024: 4.62%)</b>						
Capital Power Corp.			202,200	9,117,102	11,080,560	
Fortis Inc.			80,200	5,368,280	5,214,604	
Hydro One Ltd.			81,500	3,766,253	3,999,205	
				18,251,635	20,294,369	4.30
<b>Total Canadian Equities</b>				348,604,613	438,580,146	92.88
<b>United States Equities</b>						
<b>Consumer Staples (December 31, 2024: 0.88%)</b>						
Coca-Cola Co.			43,800	3,780,007	4,228,376	0.90
<b>Health Care (December 31, 2024: 1.06%)</b>						
<b>Information Technology (December 31, 2024: 5.54%)</b>						
Microsoft Corp.			16,700	5,583,714	11,334,542	
Oracle Corp.			28,300	7,415,210	8,442,465	
				12,998,924	19,777,007	4.19
<b>Total United States Equities</b>				16,778,931	24,005,383	5.09
<b>Foreign Equities</b>						
<b>Information Technology (December 31, 2024: 1.07%)</b>						
<b>Utilities (December 31, 2024: 1.65%)</b>						
Brookfield Renewable Partners LP			82,300	2,545,861	2,857,456	0.61
<b>Total Foreign Equities</b>				2,545,861	2,857,456	0.61
<b>Embedded Broker Commissions (note 3)</b>				(178,173)		
<b>Total Investment Portfolio</b>				374,555,823	472,247,576	100.02
Other Assets Less Liabilities					(82,961)	(0.02)
<b>Net Assets Attributable to Holders of Redeemable Units</b>					472,164,615	100.00

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

# CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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

## Reporting entity and investment objective (Note 1)

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

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

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

## Fair value of financial instruments (Note 5)

### Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2025:

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ -	\$ 6,804,591	\$ -	\$ 6,804,591
Canadian equities	438,580,146	-	-	438,580,146
United States equities	24,005,383	-	-	24,005,383
Foreign equities	2,857,456	-	-	2,857,456
	\$ 465,442,985	\$ 6,804,591	\$ -	\$ 472,247,576

As at December 31, 2024:

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

There were no transfers of financial assets 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.

# CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

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## Redeemable units of the Fund (Note 6)

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

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

<b>2025</b>	<b>Balance - Beginning of period</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of period</b>
Series A	4,615,613	211,109	77,423	(325,424)	4,578,721
Series F	16,922,964	999,096	198,376	(2,419,822)	15,700,614
Series FI	3,307,452	171,465	58,102	(185,969)	3,351,050
<hr/>					
2024					
Series A	4,853,332	340,619	206,239	(784,577)	4,615,613
Series F	17,302,066	2,991,288	579,748	(3,950,138)	16,922,964
Series FI	3,526,159	572,618	146,316	(937,641)	3,307,452

## Taxation of 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%).

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

### Management fees

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

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

The Fund paid \$277,092 (2024 - \$233,265) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$25,704 (2024 - \$31,344).

# CC&L Equity Income and Growth Fund

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

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## 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	265,198	0.1	13,260
	265,198	0.1	13,260

As at December 31, 2024:

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

### 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 \$15,000 (December 31, 2024 - \$11,000). 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, the Fund was exposed to other price risk primarily through its equity investments. Substantially all of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$46,544,000 (December 31, 2024 - \$46,385,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

As at June 30, 2025 and December 31, 2024, the Fund was exposed to credit risk through its investment in short-term debt instruments that comprised approximately 1.4% (December 31, 2024 - 1.2%) of the Fund's net assets attributable to holders of redeemable units. All of the short-term investments were rated "AA" or better by Dominion Bond Rating Services (DBRS).

## CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

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### Securities lending (Note 12)

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

	<b>2025</b>	<b>2024</b>
	(\$)	(\$)
Gross securities lending income	18,830	54,645
Securities lending charges paid to the Fund's custodian	(3,761)	(10,901)
Net securities lending income	15,069	43,744
Withholding taxes on securities lending income	(122)	(702)
Net securities lending income received by the Fund	14,947	43,042
Charges percentage of gross securities lending income	20.0%	19.9%

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

	<b>2025</b>	<b>2024</b>
	(\$000's)	(\$000's)
Securities loaned	33,838	35,471
Collateral received	34,515	36,181
Collateral percentage of securities loaned	102%	102%

# CC&L Global Alpha Fund

## Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 8,382,195	\$ 15,722,678
Short-term investments	16,101,310	-
Investments	1,748,688,555	1,555,900,406
Dividends receivable	3,671,275	4,150,316
Interest receivable	34,068	-
Withholding taxes receivable	-	25,766
Other receivable	17,431	98,622
Subscriptions receivable	28,532,070	236,028
	<b>1,805,426,904</b>	<b>1,576,133,816</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to broker	32,955,154	909,196
Accrued expenses	122,956	91,180
Management fees payable	970,295	1,075,835
Distributions payable	170	339
Redemptions payable	1,472,449	845,226
	<b>35,521,024</b>	<b>2,921,776</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 1,769,905,880</b>	<b>\$ 1,573,212,040</b>
<b>Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 10,796,417	\$ 11,016,677
Series F	\$ 78,778,230	\$ 74,956,268
Series I	\$ 688,171,869	\$ 601,718,460
Private Client Series	\$ 738,767,221	\$ 720,161,949
Group Series	\$ 253,392,143	\$ 165,358,686
<b>Redeemable units outstanding (note 6)</b>		
Series A	915,253	918,897
Series F	6,236,921	5,854,103
Series I	54,995,403	47,448,349
Private Client Series	36,115,589	34,740,916
Group Series	20,071,143	12,924,299
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 11.80	\$ 11.99
Series F	\$ 12.63	\$ 12.80
Series I	\$ 12.51	\$ 12.68
Private Client Series	\$ 20.46	\$ 20.73
Group Series	\$ 12.62	\$ 12.79

Approved by the Manager

*"Michael Walsh"*

Director

*"Bryce Walker"*

Director

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

# CC&L Global Alpha Fund

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (1,446,260)	\$ (1,303,517)
Change in unrealized foreign exchange gain (loss) on currency	(34,087)	(16,947)
Other income (loss)	119,797	54,285
Net gain (loss) on investments		
Dividends	15,758,524	12,590,724
Interest for distribution purposes	344,669	444,547
Net realized gain (loss) on investments	(7,417,265)	77,116,889
Net change in unrealized appreciation (depreciation) on investments	(6,814,968)	61,166,954
Total net gain (loss) on investments	<u>1,870,960</u>	<u>151,319,114</u>
<b>Total income (loss), net</b>	<u>510,410</u>	<u>150,052,935</u>
<b>Expenses (note 8)</b>		
Administrative fees	5,461	-
Audit fees	16,769	12,098
Custodial fees	162,020	142,480
Fundserv fees	4,025	2,458
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	1,053	7
Management fees	2,546,819	2,262,342
Professional fees	27,417	93,312
Securityholder reporting fees	81,218	45,997
Transaction costs (note 9)	653,665	647,118
<b>Total operating expenses</b>	<u>3,500,970</u>	<u>3,207,787</u>
Withholding taxes (note 7)	<u>(1,615,677)</u>	<u>(1,290,088)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ (4,606,237)</u>	<u>\$ 145,555,060</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ (181,052)	\$ 800,486
Series F	\$ (1,007,837)	\$ 3,537,549
Series I	\$ (545,559)	\$ 64,831,442
Private Client Series	\$ (4,225,216)	\$ 66,940,851
Group Series	\$ 1,353,427	\$ 9,444,732
<b>Weighted average number of units outstanding</b>		
Series A	922,926	788,529
Series F	6,171,819	3,053,061
Series I	51,429,016	52,393,731
Private Client Series	35,534,710	34,181,240
Group Series	<u>13,958,365</u>	<u>7,734,524</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*</b>		
Series A	\$ (0.20)	\$ 1.02
Series F	\$ (0.16)	\$ 1.16
Series I	\$ (0.01)	\$ 1.24
Private Client Series	\$ (0.12)	\$ 1.96
Group Series	<u>\$ 0.10</u>	<u>\$ 1.22</u>

\* 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 Alpha 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
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 11,016,677</b>	<b>\$ 8,901,475</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>(181,052)</b>	<b>800,486</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	998,641	843,704
Reinvestments of distributions to holders of redeemable units	176	-
Redemption of redeemable units	(1,037,838)	(822,471)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(39,021)</b>	<b>21,233</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(187)	-
<b>Total distributions to holders of redeemable units</b>	<b>(187)</b>	<b>-</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>(220,260)</b>	<b>821,719</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 10,796,417</b>	<b>\$ 9,723,194</b>
	<b>Series F 2025</b>	<b>Series F 2024</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 74,956,268</b>	<b>\$ 37,316,185</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>(1,007,837)</b>	<b>3,537,549</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	16,136,807	4,488,192
Reinvestments of distributions to holders of redeemable units	94,846	63,452
Redemption of redeemable units	(11,201,231)	(5,722,682)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>5,030,422</b>	<b>(1,171,038)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(200,623)	(73,513)
<b>Total distributions to holders of redeemable units</b>	<b>(200,623)</b>	<b>(73,513)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>3,821,962</b>	<b>2,292,998</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 78,778,230</b>	<b>\$ 39,609,183</b>

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

# CC&L Global Alpha Fund

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

For the six months ended June 30

	Series I 2025	Series I 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 601,718,460</b>	<b>\$ 620,556,516</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>(545,559)</b>	<b>64,831,442</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	93,616,398	26,969,474
Reinvestments of distributions to holders of redeemable units	5,659,792	4,505,962
Redemption of redeemable units	(6,374,759)	(59,022,361)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>92,901,431</b>	<b>(27,546,925)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(5,902,463)	(4,711,575)
<b>Total distributions to holders of redeemable units</b>	<b>(5,902,463)</b>	<b>(4,711,575)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>86,453,409</b>	<b>32,572,942</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 688,171,869</b>	<b>\$ 653,129,458</b>
	<b>Private Client Series 2025</b>	<b>Private Client Series 2024</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 720,161,949</b>	<b>\$ 667,139,244</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>(4,225,216)</b>	<b>66,940,851</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	36,175,647	16,508,833
Reinvestments of distributions to holders of redeemable units	4,305,574	3,292,089
Redemption of redeemable units	(13,218,434)	(34,615,285)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>27,262,787</b>	<b>(14,814,363)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(4,432,299)	(3,395,579)
<b>Total distributions to holders of redeemable units</b>	<b>(4,432,299)</b>	<b>(3,395,579)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>18,605,272</b>	<b>48,730,909</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 738,767,221</b>	<b>\$ 715,870,153</b>

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

# CC&L Global Alpha Fund

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

For the six months ended June 30

	Group Series 2025	Group Series 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 165,358,686</b>	<b>\$ 89,908,197</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>1,353,427</b>	<b>9,444,732</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	98,668,504	5,262,361
Reinvestments of distributions to holders of redeemable units	1,768,042	716,883
Redemption of redeemable units	(11,988,461)	(3,664,669)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>88,448,085</b>	<b>2,314,575</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,768,055)	(716,793)
<b>Total distributions to holders of redeemable units</b>	<b>(1,768,055)</b>	<b>(716,793)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>88,033,457</b>	<b>11,042,514</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 253,392,143</b>	<b>\$ 100,950,711</b>
	<b>Total 2025</b>	<b>Total 2024</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 1,573,212,040</b>	<b>\$ 1,423,821,617</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>(4,606,237)</b>	<b>145,555,060</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	245,595,997	54,072,564
Reinvestments of distributions to holders of redeemable units	11,828,430	8,578,386
Redemption of redeemable units	(43,820,723)	(103,847,468)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>213,603,704</b>	<b>(41,196,518)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(12,303,627)	(8,897,460)
<b>Total distributions to holders of redeemable units</b>	<b>(12,303,627)</b>	<b>(8,897,460)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>196,693,840</b>	<b>95,461,082</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 1,769,905,880</b>	<b>\$ 1,519,282,699</b>

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

# CC&L Global Alpha Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ (4,606,237)	\$ 145,555,060
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	34,087	16,947
Net realized (gain) loss on investments	7,417,265	(77,116,889)
Net change in unrealized (appreciation) depreciation of investments	6,814,968	(61,166,954)
Purchase of investments	(491,390,198)	(273,030,440)
Proceeds from investments sold	300,314,464	309,658,346
(Increase) decrease in dividends receivable	479,041	(547,648)
(Increase) decrease in interest receivable	(34,068)	-
(Increase) decrease in withholding tax receivable	25,766	(172)
(Increase) decrease in other receivable	81,191	114,666
Increase (decrease) in accrued expenses	31,776	5,341
Increase (decrease) in management fees payable	(105,540)	95,251
<b>Net cash flows from (used in) operating activities</b>	<b>(180,937,485)</b>	<b>43,583,508</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued**	217,288,415	53,069,883
Redemption of redeemable units**	(43,181,960)	(102,317,866)
Distributions paid to holders of redeemable units, net of reinvestments	(475,366)	(319,197)
<b>Net cash flows from (used in) financing activities</b>	<b>173,631,089</b>	<b>(49,567,180)</b>
<b>Increase (decrease) in cash</b>		
Net increase (decrease) in cash	(7,306,396)	(5,983,672)
Change in unrealized foreign exchange gain (loss) on currency	(34,087)	(16,947)
Cash, beginning of period	15,722,678	8,002,941
<b>Cash, end of period</b>	<b>\$ 8,382,195</b>	<b>\$ 2,002,322</b>
Dividends received, net of withholding taxes*	\$ 14,647,654	\$ 10,752,816
Interest received*	310,601	444,547
Interest paid*	(1,053)	(7)

\*included in operating activities

\*\*net of non-cash switches of \$11,540 (2024 - \$68,470)

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

# CC&L Global Alpha Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments</b>						
<b>Canadian Treasury Bills (December 31, 2024: Nil%)</b>						
Canadian Treasury Bill	2.663	16-Jul-25	CAD 16,153,000	16,101,310	16,101,310	0.91
<b>Total Short-Term Investments</b>				<u>16,101,310</u>	<u>16,101,310</u>	0.91
<b>Equities</b>						
<b>Australia (December 31, 2024: 1.69%)</b>						
ALS Ltd.			2,051,221	24,496,539	31,365,638	1.77
<b>Bermuda (December 31, 2024: 0.88%)</b>						
KLN Logistics Group Ltd.			12,263,703	20,472,635	16,179,562	0.91
<b>Canada (December 31, 2024: 6.22%)</b>						
Advantage Energy Ltd.			1,051,400	10,332,493	12,438,062	
Boardwalk REIT			368,999	20,675,046	25,826,240	
Boyd Group Services Inc.			100,500	23,090,653	21,496,950	
Extencicare Inc.			4,275,942	32,209,112	60,461,820	
Sprott Inc., TSE			260,996	16,493,967	24,567,553	
				<u>102,801,271</u>	<u>144,790,625</u>	8.18
<b>France (December 31, 2024: 0.88%)</b>						
IPSOS SA			183,815	13,221,933	13,396,093	0.76
<b>Germany (December 31, 2024: 1.91%)</b>						
Aurubis AG			61,637	7,264,032	8,717,420	
Evotec SE			1,091,563	17,529,197	12,595,294	
				<u>24,793,229</u>	<u>21,312,714</u>	1.20
<b>Guernsey (December 31, 2024: 1.12%)</b>						
Genius Sports Ltd.			1,985,600	20,456,953	28,177,221	1.59
<b>Hong Kong (December 31, 2024: 1.48%)</b>						
Vitasoy International Holdings Ltd.			13,900,000	16,158,605	22,179,964	1.25
<b>Israel (December 31, 2024: 0.54%)</b>						
Caesarstone Ltd.			1,391,497	23,335,454	3,740,430	0.21
<b>Japan (December 31, 2024: 14.51%)</b>						
Ariake Japan Co., Ltd.			418,700	21,060,595	26,183,728	
Concordia Financial Group Ltd.			4,879,600	34,521,592	43,200,327	
Daiei Kankyo Co., Ltd.			1,218,800	29,595,340	36,382,292	
DMG Mori Co., Ltd.			880,660	20,448,974	27,611,249	
Internet Initiative Japan Inc.			747,014	13,335,483	20,062,088	
Kurita Water Industries Ltd.			437,500	23,089,538	23,548,922	
NOF Corp.			876,400	19,730,480	22,895,312	
Sega Sammy Holdings Inc.			1,317,214	28,129,382	42,990,740	
Simplex Holdings Inc.			693,200	16,610,993	25,571,142	
				<u>206,522,377</u>	<u>268,445,800</u>	15.17
<b>Jersey (December 31, 2024: 1.17%)</b>						
<b>Luxembourg (December 31, 2024: 1.88%)</b>						
Samsonite Group SA			7,047,593	22,493,991	17,885,333	1.01
<b>Norway (December 31, 2024: 2.71%)</b>						
Salmar ASA			563,479	38,351,034	33,186,851	1.88
<b>Singapore (December 31, 2024: 1.36%)</b>						
Raffles Medical Group Ltd.			27,489,150	27,024,081	29,302,676	1.66
<b>Spain (December 31, 2024: 5.16%)</b>						
Fluidra SA			705,258	23,123,918	23,948,024	
Melia Hotels International SA			5,714,753	54,155,590	65,080,797	
				<u>77,279,508</u>	<u>89,028,821</u>	5.03

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

# CC&L Global Alpha Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Sweden (December 31, 2024: 2.41%)</b>						
Billerud Aktiebolag			1,642,540	23,368,482	23,081,735	
Loomis AB			565,775	23,241,331	32,207,152	
				46,609,813	55,288,887	3.12
<b>Switzerland (December 31, 2024: 0.71%)</b>						
<b>United Kingdom (December 31, 2024: 5.44%)</b>						
CVS Group PLC			1,734,967	37,047,831	40,551,772	
Savills PLC			2,881,738	47,036,447	53,561,099	
				84,084,278	94,112,871	5.32
<b>United States of America (December 31, 2024: 48.83%)</b>						
ACI Worldwide Inc.			460,621	18,754,243	28,855,200	
Alcoa Corp.			486,090	20,544,598	19,573,070	
ANI Pharmaceuticals Inc.			407,600	29,691,155	36,290,065	
Armstrong World Industries Inc.			81,700	16,797,344	18,108,734	
ATN International Inc.			707,901	43,145,746	15,696,360	
Boston Beer Co Inc.			54,400	20,628,287	14,163,582	
Brunswick Corp.			129,233	11,906,918	9,740,924	
Casella Waste Systems Inc.			235,800	33,317,629	37,123,370	
Clean Energy Fuels Corp.			4,111,873	19,025,855	10,940,757	
Curtiss-Wright Corp.			49,200	18,924,259	32,797,986	
Digi International Inc.			245,300	10,971,622	11,668,042	
Diodes Inc.			400,700	31,290,020	28,917,848	
DNOW Inc.			963,200	16,808,504	19,490,846	
Eagle Materials Inc.			73,720	15,320,769	20,330,412	
Evercore Inc.			77,300	20,805,649	28,480,557	
Farmland Partners Inc.			1,508,527	19,695,192	23,691,986	
Federal Signal Corp.			266,210	23,011,082	38,656,335	
Gentex Corp.			415,600	12,357,519	12,470,212	
Gentherm Inc.			526,300	31,805,253	20,316,055	
Globus Medical Inc.			499,613	38,631,876	40,235,184	
Gulfport Energy Corp.			77,100	19,774,437	21,163,654	
GXO Logistics Inc.			551,500	37,482,320	36,647,768	
Limoneira Co.			1,484,032	33,245,577	31,690,615	
Ormat Technologies Inc.			446,484	40,881,742	51,028,832	
PRA Group Inc.			1,011,685	37,541,573	20,361,529	
RadNet Inc.			278,961	15,101,370	21,662,328	
Rayonier Inc.			812,938	30,977,414	24,603,224	
RLI Corp.			258,580	20,372,559	25,481,528	
Rush Enterprises Inc.			394,265	22,270,291	27,711,040	
Sanmina Corp.			413,330	33,201,365	55,174,961	
UMB Financial Corp.			288,131	31,849,179	41,344,107	
Verint Systems Inc.			1,168,737	40,958,271	31,368,533	
Wintrust Financial Corp.			144,880	15,382,898	24,509,425	
				832,472,516	880,295,069	49.74
<b>Total Equities</b>				1,580,574,217	1,748,688,555	98.80
<b>Embedded Broker Commissions</b> (note 3)				(1,886,550)		
<b>Total Investments</b>				1,594,788,977	1,764,789,865	99.71
Other Assets Less Liabilities					5,116,015	0.29
<b>Net Assets Attributable to Holders of Redeemable Units</b>					1,769,905,880	100.00

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

# CC&L Global Alpha Fund

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

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

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

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

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

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

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

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

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

As at June 30, 2025:

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ -	\$ 16,101,310	\$ -	\$ 16,101,310
Global equities	1,748,688,555	-	-	1,748,688,555
	\$ 1,748,688,555	\$ 16,101,310	\$ -	\$ 1,764,789,865

As at December 31, 2024:

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

There were no transfers of financial assets 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.

# CC&L Global Alpha Fund

Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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## Redeemable units of the Fund (Note 6)

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

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

### Series A:

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

### Series F:

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

### Series I:

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

### Private Client Series:

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

### Group Series:

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

# CC&L Global Alpha Fund

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

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

<b>2025</b>	<b>Balance - Beginning of period</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of period</b>
Series A	918,897	86,286	15	(89,945)	915,253
Series F	5,854,103	1,290,428	7,529	(915,139)	6,236,921
Series I	47,448,349	7,608,344	456,702	(517,992)	54,995,403
Private Client Series	34,740,916	1,830,394	212,206	(667,927)	36,115,589
Group Series	12,924,299	8,013,816	141,228	(1,008,200)	20,071,143
<hr/>					
2024					
Series A	792,698	147,270	90,356	(111,427)	918,897
Series F	3,127,185	3,200,462	328,921	(802,465)	5,854,103
Series I	52,767,451	3,167,368	5,366,318	(13,852,788)	47,448,349
Private Client Series	34,503,064	1,717,608	4,019,924	(5,499,680)	34,740,916
Group Series	7,587,596	4,742,824	1,482,574	(888,695)	12,924,299

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

### Taxation of Fund (Note 7)

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

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

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

#### Management fees

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

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

The Fund paid \$653,665 (2024 - \$647,118) in brokerage commissions and other transaction costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil (2024 - \$Nil).

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

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

As at June 30, 2025:

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
Australian Dollar	(705,936)	-	(35,297)
Danish Krone	(42,623)	-	(2,131)
Euro	(1,052,600)	(0.1)	(52,630)
Hong Kong Dollar	(1,269,799)	(0.1)	(63,490)
Japanese Yen	(5,554,290)	(0.3)	(277,715)
Norwegian Krone	642,106	-	32,105
Singapore Dollar	(656,617)	-	(32,831)
Swedish Krona	(1,243,937)	(0.1)	(62,197)
US Dollar	(17,816,450)	(1.0)	(890,823)
<b>Total</b>	<b>(27,700,146)</b>	<b>(1.6)</b>	<b>(1,385,009)</b>

As at December 31, 2024:

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

#### 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 \$7,000 (December 31, 2024 - \$Nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## **CC&L Global Alpha Fund**

Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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### **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. Substantially all of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets would have increased or decreased by approximately \$174,869,000 (December 31, 2024 - \$155,590,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### **Credit risk**

As at June 30, 2025, the Fund was exposed to credit risk through its investment in short-term debt instruments that comprised approximately 0.9% (December 31, 2024 - Nil) of the Fund's net assets attributable to holders of redeemable units. All of the short-term investments were rated "AA" or better by Dominion Bond Rating Services (DBRS).

# CC&L High Yield Bond Fund

## Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 3,961	\$ 82,873
Short-term investments	5,679,909	1,809,386
Investments	129,582,939	114,675,267
Unrealized appreciation on currency forward contracts	14,324	10,393
Unrealized appreciation on futures contracts	14,175	22,472
Unrealized appreciation on credit default swap contracts	1,732	266
Daily variation margin	749,127	507,464
Due from broker	1,984,410	-
Interest receivable	1,916,690	1,528,496
Other receivable	2,233	36
Subscriptions receivable	2,115,296	1,191,185
	<b>142,064,796</b>	<b>119,827,838</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized depreciation on currency forward contracts	72,853	304,956
Unrealized depreciation on futures contracts	62,417	123,105
Unrealized depreciation on credit default swap contracts	9,622	16,709
Due to broker	6,089,465	39,673
Accrued expenses	27,857	34,658
Management fees payable	3,154	378
Distributions payable	59	-
Redemptions payable	2,933	486,625
	<b>6,268,360</b>	<b>1,006,104</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 135,796,436</b>	<b>\$ 118,821,734</b>
<b>Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 142,658	\$ 175,496
Series F	\$ 102,088	\$ 100,657
Series I	\$ 135,551,690	\$ 118,545,581
<b>Redeemable units outstanding (note 6)</b>		
Series A	19,426	23,728
Series F	12,609	12,415
Series I	14,705,118	12,900,101
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 7.34	\$ 7.40
Series F	\$ 8.10	\$ 8.11
Series I	\$ 9.22	\$ 9.19

Approved by the Manager

*"Michael Walsh"*

Director

*"Bryce Walker"*

Director

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

# CC&L High Yield Bond Fund

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ (37,415)	\$ 22,078
Change in unrealized foreign exchange gain (loss) on currency	(2,292)	257
Securities lending income (note 12)	3,173	3,090
Net gain (loss) on investments		
Interest for distribution purposes	3,059,388	2,297,992
Net realized gain (loss) on investments	1,082,201	465,752
Net realized gain (loss) on currency forward contracts	1,011,565	(257,546)
Net realized gain (loss) on futures contracts	(62,198)	73,471
Net realized gain (loss) on swap contracts	(43,251)	(1,476)
Net change in unrealized appreciation (depreciation) on investments	(2,157,791)	484,725
Net change in unrealized appreciation (depreciation) on currency forward contracts	236,034	(303,362)
Net change in unrealized appreciation (depreciation) on futures contracts	52,391	97,794
Net change in unrealized appreciation (depreciation) on swap contracts	8,553	(2,601)
Total net gain (loss) on investments	<u>3,186,892</u>	<u>2,854,749</u>
<b>Total income (loss), net</b>	<u>3,150,358</u>	<u>2,880,174</u>
<b>Expenses (note 8)</b>		
Administrative fees	168	-
Audit fees	16,919	12,208
Custodial fees	19,195	23,454
Fundserv fees	9	21
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	439	99
Management fees	1,988	2,710
Professional fees	16,911	31,293
Securityholder reporting fees	9,694	6,563
Transaction costs (note 9)	2,888	2,081
<b>Total operating expenses</b>	<u>70,734</u>	<u>80,404</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 3,079,624</u>	<u>\$ 2,799,770</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 1,991	\$ 4,299
Series F	\$ 1,885	\$ 4,283
Series I	\$ 3,075,748	\$ 2,791,188
<b>Weighted average number of units outstanding</b>		
Series A	20,546	27,616
Series F	12,495	19,777
Series I	<u>13,627,628</u>	<u>9,977,617</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*</b>		
Series A	\$ 0.10	\$ 0.16
Series F	\$ 0.15	\$ 0.22
Series I	<u>\$ 0.23</u>	<u>\$ 0.28</u>

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

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

# CC&L High Yield Bond Fund

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

For the six months ended June 30

	Series A 2025	Series A 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 175,496</b>	<b>\$ 240,138</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>1,991</b>	<b>4,299</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	4,470
Reinvestments of distributions to holders of redeemable units	1,170	1,624
Redemption of redeemable units	(33,032)	(78,148)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(31,862)</b>	<b>(72,054)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,967)	(3,906)
<b>Total distributions to holders of redeemable units</b>	<b>(2,967)</b>	<b>(3,906)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>(32,838)</b>	<b>(71,661)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 142,658</b>	<b>\$ 168,477</b>
	<b>Series F 2025</b>	<b>Series F 2024</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 100,657</b>	<b>\$ 138,247</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>1,885</b>	<b>4,283</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	-	18,588
Reinvestments of distributions to holders of redeemable units	1,573	1,434
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>1,573</b>	<b>20,022</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,027)	(3,111)
<b>Total distributions to holders of redeemable units</b>	<b>(2,027)</b>	<b>(3,111)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>1,431</b>	<b>21,194</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 102,088</b>	<b>\$ 159,441</b>

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

# CC&L High Yield Bond Fund

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

For the six months ended June 30

	Series I 2025	Series I 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 118,545,581</b>	<b>\$ 87,445,295</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>3,075,748</b>	<b>2,791,188</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	17,036,098	6,762,025
Reinvestments of distributions to holders of redeemable units	2,502,853	1,732,526
Redemption of redeemable units	(3,092,982)	(5,814,485)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>16,445,969</b>	<b>2,680,066</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,515,608)	(1,747,078)
<b>Total distributions to holders of redeemable units</b>	<b>(2,515,608)</b>	<b>(1,747,078)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>17,006,109</b>	<b>3,724,176</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 135,551,690</b>	<b>\$ 91,169,471</b>
	<b>Total 2025</b>	<b>Total 2024</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 118,821,734</b>	<b>\$ 87,823,680</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>3,079,624</b>	<b>2,799,770</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	17,036,098	6,785,083
Reinvestments of distributions to holders of redeemable units	2,505,596	1,735,584
Redemption of redeemable units	(3,126,014)	(5,892,633)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>16,415,680</b>	<b>2,628,034</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,520,602)	(1,754,095)
<b>Total distributions to holders of redeemable units</b>	<b>(2,520,602)</b>	<b>(1,754,095)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>16,974,702</b>	<b>3,673,709</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 135,796,436</b>	<b>\$ 91,497,389</b>

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

# CC&L High Yield Bond Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 3,079,624	\$ 2,799,770
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	2,292	(257)
Net realized (gain) loss on investments	(1,082,201)	(465,752)
Net change in unrealized (appreciation) depreciation of investments	2,157,791	(484,725)
Net change in unrealized (appreciation) depreciation on currency forward contracts	(236,034)	303,362
Net change in unrealized (appreciation) depreciation on futures contracts	(52,391)	(97,794)
Net change in unrealized (appreciation) depreciation on swap contracts	(8,553)	2,601
Purchase of investments	(131,077,767)	(97,386,812)
Proceeds from investments sold	115,289,364	98,944,298
(Increase) decrease in daily variation margin	(241,663)	(270,051)
(Increase) decrease in interest receivable	(388,194)	(135,659)
(Increase) decrease in other receivable	(2,197)	-
Increase (decrease) in accrued expenses	(6,801)	6,146
Increase (decrease) in management fees payable	2,776	(126)
<b>Net cash flows from (used in) operating activities</b>	<b>(12,563,954)</b>	<b>3,215,001</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued	16,111,987	3,379,366
Redemption of redeemable units	(3,609,706)	(6,558,853)
Distributions paid to holders of redeemable units, net of reinvestments	(14,947)	(18,511)
<b>Net cash flows from (used in) financing activities</b>	<b>12,487,334</b>	<b>(3,197,998)</b>
<b>Increase (decrease) in cash</b>		
Net increase (decrease) in cash	(76,620)	17,003
Change in unrealized foreign exchange gain (loss) on currency	(2,292)	257
Cash (bank indebtedness), beginning of period	82,873	(10,343)
<b>Cash, end of period</b>	<b>\$ 3,961</b>	<b>\$ 6,917</b>
Interest received*	\$ 2,671,194	\$ 2,162,333
Interest paid*	(439)	(99)

\*included in operating activities

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

# CC&L High Yield Bond Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments</b>						
<b>Canadian Treasury Bills (December 31, 2024: 1.52%)</b>						
Canadian Treasury Bill*	2.634	02-Jul-25	CAD	275,000	273,067	
Canadian Treasury Bill	2.656	02-Jul-25	CAD	135,000	134,442	
Canadian Treasury Bill	2.649	16-Jul-25	CAD	450,000	447,104	
Canadian Treasury Bill	2.615	30-Jul-25	CAD	65,000	64,576	
Canadian Treasury Bill	2.579	13-Aug-25	CAD	40,000	39,745	
Canadian Treasury Bill	2.644	27-Aug-25	CAD	300,000	298,119	
Canadian Treasury Bill	2.653	27-Aug-25	CAD	797,000	791,717	
Canadian Treasury Bill	2.669	10-Sep-25	CAD	3,165,000	3,144,331	
Canadian Treasury Bill	2.665	24-Sep-25	CAD	490,000	486,808	
				<u>5,679,909</u>	<u>5,679,909</u>	4.18
<b>Total Short-Term Investments</b>				<u>5,679,909</u>	<u>5,679,909</u>	4.18
<b>Bonds</b>						
<b>Australia (December 31, 2024: 0.15%)</b>						
FMG Resources August 2006 Pty Ltd.	4.375	01-Apr-31	USD	264,000	319,406	0.25
<b>Bermuda (December 31, 2024: Nil%)</b>						
NCL Corp. Ltd.	6.250	01-Mar-30	USD	450,000	643,008	0.46
<b>Canada (December 31, 2024: 48.33%)</b>						
407 International Inc.	4.450	14-Aug-31	CAD	410,000	416,098	
407 International Inc.	3.670	08-Mar-49	CAD	162,000	139,793	
Air Canada	4.625	15-Aug-29	CAD	974,000	876,043	
Algonquin Power & Utilities Corp.	5.250	18-Jan-82	CAD	1,208,000	1,070,609	
Allied Properties REIT	5.534	26-Sep-28	CAD	60,000	62,026	
Allied Properties REIT	4.808	24-Feb-29	CAD	608,000	607,806	
Allied Properties REIT	3.394	15-Aug-29	CAD	175,000	163,316	
Allied Properties REIT	3.117	21-Feb-30	CAD	368,000	335,966	
Allied Properties REIT	3.095	06-Feb-32	CAD	275,000	240,427	
ARC Resources Ltd.	3.465	10-Mar-31	CAD	742,000	694,741	
ARC Resources Ltd.	4.409	17-Jun-32	CAD	879,000	879,380	
AtkinsRealis Group Inc.	5.700	26-Mar-29	CAD	1,701,000	1,724,449	
ATS Corp.	4.125	15-Dec-28	USD	131,000	177,201	
ATS Corp.	6.500	21-Aug-32	CAD	171,000	171,831	
ATS Corp.	6.500	21-Aug-32	CAD	21,000	21,000	
Bank of Montreal	4.976	03-Jul-34	CAD	1,030,000	1,052,745	
Bank of Montreal	4.077	05-Mar-35	CAD	38,000	37,878	
Baytex Energy Corp.	8.500	30-Apr-30	USD	48,000	63,061	
Bell Telephone Co of Canada or Bell Canada	4.550	09-Feb-30	CAD	817,000	838,299	
Bell Telephone Co of Canada or Bell Canada	5.625	27-Mar-55	CAD	469,000	469,580	
Brookfield Infrastructure Finance ULC	3.410	09-Oct-29	CAD	307,000	285,579	
Brookfield Infrastructure Finance ULC	5.710	27-Jul-30	CAD	1,056,000	1,126,514	
Brookfield Infrastructure Finance ULC	5.980	14-Feb-33	CAD	856,000	912,722	
Brookfield Infrastructure Finance ULC	5.439	25-Apr-34	CAD	76,000	79,377	
Brookfield Infrastructure Finance ULC	5.789	25-Apr-52	CAD	4,000	4,474	
Brookfield Renewable Partners ULC	4.250	15-Jan-29	CAD	547,000	551,184	
Brookfield Renewable Partners ULC	3.380	15-Jan-30	CAD	298,000	268,704	
Brookfield Renewable Partners ULC	5.880	09-Nov-32	CAD	269,000	297,597	
Brookfield Renewable Partners ULC	4.959	20-Oct-34	CAD	285,000	293,221	
Brookfield Renewable Partners ULC	4.542	12-Oct-35	CAD	291,000	290,985	
Brookfield Renewable Partners ULC	4.290	05-Nov-49	CAD	359,000	308,986	
Brookfield Renewable Partners ULC	3.330	13-Aug-50	CAD	965,000	693,136	
Brookfield Renewable Partners ULC	5.373	10-Sep-55	CAD	109,000	109,000	
Cameco Corp.	4.940	24-May-31	CAD	796,000	819,942	
Canadian Government Bond	2.750	01-May-27	CAD	3,000,000	3,007,650	
Canadian Government Bond	2.750	01-Dec-55	CAD	846,000	718,805	
Capital Power Corp.	4.424	08-Feb-30	CAD	215,000	215,904	
Capital Power Corp.	3.147	01-Oct-32	CAD	35,000	29,621	
Capital Power Corp.	5.973	25-Jan-34	CAD	262,000	283,026	

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

# CC&L High Yield Bond Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Capital Power Corp.	8.125	05-Jun-54	CAD	166,000	166,000	182,371
Capital Power Corp.	7.950	09-Sep-82	CAD	589,000	643,174	642,503
Cargojet Inc.	4.599	30-Jun-30	CAD	215,000	215,000	216,404
Choice Properties REIT	5.699	28-Feb-34	CAD	500,000	527,143	539,571
Cineplex Inc.	7.625	31-Mar-29	CAD	224,000	224,000	230,720
Cineplex Inc.	7.625	31-Mar-29	CAD	513,000	528,064	537,527
Cogeco Communications Inc.	6.125	27-Feb-29	CAD	2,532,000	2,556,670	2,624,836
Doman Building Materials Group Ltd.	7.500	17-Sep-29	CAD	273,000	273,000	273,909
Doman Building Materials Group Ltd.	7.500	17-Sep-29	CAD	99,000	100,490	99,703
Dream Summit Industrial LP	5.111	12-Feb-29	CAD	517,000	533,796	538,377
Dream Summit Industrial LP	4.507	12-Feb-31	CAD	437,000	436,539	441,319
Enbridge Gas Inc.	4.150	17-Aug-32	CAD	91,000	92,468	92,639
Enbridge Inc.	2.990	03-Oct-29	CAD	67,000	56,676	65,536
Enbridge Inc.	5.375	27-Sep-77	CAD	1,406,000	1,379,663	1,422,630
Enbridge Inc.	5.000	19-Jan-82	CAD	456,000	374,855	446,646
Enbridge Inc.	8.495	15-Jan-84	CAD	240,000	261,243	265,397
Enbridge Pipelines Inc.	3.520	22-Feb-29	CAD	360,000	345,489	360,392
Enbridge Pipelines Inc.	5.330	06-Apr-40	CAD	368,000	357,227	373,290
Enbridge Pipelines Inc.	4.550	29-Sep-45	CAD	191,000	168,370	176,009
Enbridge Pipelines Inc.	5.820	17-Aug-53	CAD	295,000	328,337	322,532
First Capital REIT	4.513	03-Jun-30	CAD	218,000	218,292	221,527
First Capital REIT	5.455	12-Jun-32	CAD	1,098,000	1,117,508	1,154,094
First Capital REIT	4.832	13-Jun-33	CAD	75,000	75,000	75,581
First Quantum Minerals Ltd.	9.375	01-Mar-29	USD	334,000	496,230	484,271
First Quantum Minerals Ltd.	8.625	01-Jun-31	USD	278,000	406,008	394,029
Ford Credit Canada Co.	4.792	12-Sep-29	CAD	1,128,000	1,117,071	1,105,366
Ford Credit Canada Co.	5.668	20-Feb-30	CAD	884,000	896,691	891,506
General Motors Financial of Canada Ltd.	4.450	25-Feb-30	CAD	448,000	447,686	451,724
GFL Environmental Inc.	4.750	15-Jun-29	USD	109,000	136,253	146,864
Gildan Activewear Inc.	4.362	22-Nov-29	CAD	463,000	465,985	472,156
Gildan Activewear Inc.	4.149	22-Nov-30	CAD	321,000	320,363	321,747
Goeasy Ltd.	7.375	01-Oct-30	USD	998,000	1,428,081	1,392,604
Granite REIT Holdings LP	4.348	04-Oct-31	CAD	782,000	778,692	781,323
H&R REIT	5.457	28-Feb-29	CAD	236,000	237,558	246,771
Inter Pipeline Ltd.	5.849	18-May-32	CAD	1,469,000	1,507,849	1,568,721
Inter Pipeline Ltd.	6.590	09-Feb-34	CAD	328,000	343,873	364,382
Inter Pipeline Ltd.	6.625	19-Nov-79	CAD	912,000	962,160	933,368
Ivanhoe Mines Ltd.	7.875	23-Jan-30	USD	139,000	189,088	189,469
Ivanhoe Mines Ltd.	7.875	23-Jan-30	USD	169,000	243,183	230,361
Keyera Corp.	3.959	29-May-30	CAD	95,000	94,358	95,218
Keyera Corp.	6.875	13-Jun-79	CAD	326,000	332,948	342,538
Mattr Corp.	7.250	02-Apr-31	CAD	7,000	7,000	7,184
MEG Energy Corp.	5.875	01-Feb-29	USD	953,000	1,348,039	1,299,852
National Bank of Canada	4.260	15-Feb-35	CAD	1,029,000	1,027,261	1,037,854
National Bank of Canada	4.333	15-Aug-35	CAD	425,000	424,966	427,979
Northern Courier Pipeline LP	3.365	30-Jun-42	CAD	414,139	414,139	390,346
Northland Power Inc.	9.250	30-Jun-83	CAD	379,000	411,710	413,759
Northwestern Hydro Acquisition Co II LP	3.877	31-Dec-36	CAD	480,000	490,464	428,785
Nova Scotia Power Inc.	4.951	15-Nov-32	CAD	667,000	665,527	695,497
Nova Scotia Power Inc.	6.950	25-Aug-33	CAD	49,000	56,338	57,042
Nova Scotia Power Inc.	4.150	06-Mar-42	CAD	43,000	34,234	39,040
Nova Scotia Power Inc.	4.500	20-Jul-43	CAD	195,000	181,410	184,125
Nova Scotia Power Inc.	3.612	01-May-45	CAD	50,000	40,839	41,514
Nova Scotia Power Inc.	3.307	25-Apr-50	CAD	192,000	143,461	147,219
Open Text Corp.	3.875	15-Feb-28	USD	272,000	347,980	360,273
Parkland Corp.	4.375	26-Mar-29	CAD	1,666,000	1,579,260	1,639,622
Parkland Corp.	4.500	01-Oct-29	USD	706,000	886,395	926,763
Parkland Corp.	4.625	01-May-30	USD	472,000	599,517	617,223
Parkland Corp.	6.625	15-Aug-32	USD	1,201,000	1,644,840	1,675,972
Pembina Pipeline Corp.	4.800	25-Jan-81	CAD	97,000	80,722	95,153
Primaris REIT	6.374	30-Jun-29	CAD	190,000	191,599	205,691
Primaris REIT	4.998	15-Mar-30	CAD	868,000	896,141	898,669

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

# CC&L High Yield Bond Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
RioCan REIT	5.962	01-Oct-29	CAD	326,000	336,481	349,492
RioCan REIT	5.470	01-Mar-30	CAD	227,000	236,071	239,334
RioCan REIT	5.455	01-Mar-31	CAD	46,000	48,226	48,425
RioCan REIT	4.623	03-Oct-31	CAD	96,000	96,368	96,866
RioCan REIT	4.671	01-Mar-32	CAD	873,000	869,469	879,380
Rogers Communications Inc.	3.300	10-Dec-29	CAD	1,500,000	1,404,952	1,472,394
Rogers Communications Inc.	5.800	21-Sep-30	CAD	81,000	87,230	88,059
Rogers Communications Inc.	5.900	21-Sep-33	CAD	323,000	352,070	354,370
Rogers Communications Inc.	6.560	22-Mar-41	CAD	436,000	495,928	499,112
Rogers Communications Inc.	5.625	15-Apr-55	CAD	414,000	413,930	415,795
Royal Bank of Canada	4.829	08-Aug-34	CAD	301,000	304,963	311,395
Royal Bank of Canada	4.279	04-Feb-35	CAD	279,000	279,181	282,329
Royal Bank of Canada	4.214	03-Jul-35	CAD	253,000	253,000	254,198
Russel Metals Inc.	4.423	28-Mar-30	CAD	369,000	369,000	368,691
Sleep Country Canada Holdings Inc.	6.625	28-Nov-32	CAD	256,000	255,683	256,427
SmartCentres REIT	3.526	20-Dec-29	CAD	48,000	44,495	46,835
SmartCentres REIT	5.162	01-Aug-30	CAD	285,000	288,210	296,034
Stonlasec8 Indigenous Investments LP	5.168	06-Jul-55	CAD	91,000	91,000	92,356
Strathcona Resources Ltd.	6.875	01-Aug-26	USD	449,000	610,037	613,095
TELUS Corp.	5.000	13-Sep-29	CAD	98,000	102,302	102,782
TELUS Corp.	5.600	09-Sep-30	CAD	1,378,000	1,419,723	1,486,967
TELUS Corp.	4.950	18-Feb-31	CAD	922,000	964,153	964,683
TELUS Corp.	4.650	13-Aug-31	CAD	882,000	897,328	908,937
TELUS Corp.	4.700	06-Mar-48	CAD	200,000	175,794	187,109
TELUS Corp.	5.950	08-Sep-53	CAD	720,000	796,235	800,831
TELUS Corp.	6.250	21-Jul-55	CAD	724,000	736,446	746,174
TELUS Corp.	6.750	21-Jul-55	CAD	380,000	387,155	399,847
Toronto-Dominion Bank	5.177	09-Apr-34	CAD	24,000	25,155	25,082
TransCanada PipeLines Ltd.	7.000	01-Jun-65	USD	270,000	383,954	369,006
Transcanada Trust	4.650	18-May-77	CAD	11,000	10,741	10,987
Vermilion Energy Inc.	7.250	15-Feb-33	USD	396,000	565,378	507,552
Videotron Ltd.	4.500	15-Jan-30	CAD	2,347,000	2,352,216	2,384,920
Videotron Ltd.	3.125	15-Jan-31	CAD	324,000	287,997	310,279
Whitecap Resources Inc.	4.382	01-Nov-29	CAD	344,000	345,080	350,656
Wolf Midstream Canada LP	6.400	18-Jul-29	CAD	198,000	198,000	205,178
Wolf Midstream Canada LP	5.950	18-Jul-33	CAD	823,000	826,446	834,022
				70,503,996	71,682,388	52.79
<b>Cayman Islands (December 31, 2024: 3.04%)</b>						
AS Mileage Plan IP Ltd.	5.021	20-Oct-29	USD	12,000	17,100	16,213
Avolon Holdings Funding Ltd.	5.750	01-Mar-29	USD	98,000	136,438	137,421
Avolon Holdings Funding Ltd.	5.750	15-Nov-29	USD	2,384,000	3,359,447	3,350,420
Avolon Holdings Funding Ltd.	5.150	15-Jan-30	USD	69,000	97,659	94,893
Seagate HDD Cayman	5.750	01-Dec-34	USD	143,000	185,252	193,276
				3,795,896	3,792,223	2.79
<b>Chile (December 31, 2024: Nil%)</b>						
Latam Airlines Group SA	7.625	07-Jan-31	USD	266,000	363,922	366,132
Latam Airlines Group SA	7.625	07-Jan-31	USD	125,000	170,469	171,628
				534,391	537,760	0.40
<b>France (December 31, 2024: 0.52%)</b>						
Electricite de France SA	5.379	17-May-34	CAD	763,000	797,619	799,669
Electricite de France SA	5.777	17-May-54	CAD	150,000	152,508	155,595
				950,127	955,264	0.70
<b>Ireland (December 31, 2024: 1.03%)</b>						
Perrigo Finance Unlimited Co.	4.900	15-Jun-30	USD	339,000	446,415	455,129
						0.34
<b>Liberia (December 31, 2024: 0.42%)</b>						
Royal Caribbean Cruises Ltd.	4.250	01-Jul-26	USD	38,000	37,395	51,623
Royal Caribbean Cruises Ltd.	6.250	15-Mar-32	USD	527,000	731,296	739,588
Royal Caribbean Cruises Ltd.	6.000	01-Feb-33	USD	94,000	132,371	130,816
				901,062	922,027	0.68
<b>Luxembourg (December 31, 2024: Nil%)</b>						
Telecom Italia Capital SA	7.200	18-Jul-36	USD	129,000	180,837	187,629
						0.14

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

# CC&L High Yield Bond Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Netherlands (December 31, 2024: 0.29%)</b>						
NXP BV / NXP Funding LLC	5.000	15-Jan-33	USD 131,000	174,076	178,331	
Ziggo BV	4.875	15-Jan-30	USD 215,000	277,568	274,336	
				451,644	452,667	0.33
<b>Panama (December 31, 2024: 0.08%)</b>						
Carnival Corp.	5.750	01-Mar-27	USD 69,000	84,345	94,987	
Carnival Corp.	6.125	15-Feb-33	USD 368,000	502,852	514,075	
				587,197	609,062	0.45
<b>United Kingdom (December 31, 2024: 0.49%)</b>						
Global Auto Holdings Ltd.	11.500	15-Aug-29	USD 216,000	279,305	288,685	
International Game Technology PLC	4.125	15-Apr-26	USD 145,000	184,849	197,867	
Virgin Media Secured Finance PLC	5.500	15-May-29	USD 200,000	267,611	268,590	
Vmed O2 UK Financing I PLC	4.250	31-Jan-31	USD 278,000	334,613	347,749	
Vodafone Group PLC	4.125	04-Jun-81	USD 233,000	287,140	290,915	
Vodafone Group PLC	5.125	04-Jun-81	USD 96,000	120,029	99,414	
				1,473,547	1,493,220	1.10
<b>United States of America (December 31, 2024: 42.16%)</b>						
ADT Security Corp.	4.875	15-Jul-32	USD 93,000	122,078	121,901	
Advance Auto Parts Inc.	5.950	09-Mar-28	USD 41,000	55,798	57,271	
Air Lease Corp.	5.400	01-Jun-28	CAD 23,000	23,851	24,063	
Albertsons Cos Inc.	4.625	15-Jan-27	USD 70,000	93,732	95,002	
Albertsons Cos Inc.	3.500	15-Mar-29	USD 1,817,000	2,263,811	2,351,535	
Albertsons Cos Inc.	4.875	15-Feb-30	USD 766,000	1,012,171	1,028,556	
Albertsons Cos Inc.	6.250	15-Mar-33	USD 121,000	166,865	170,352	
Albertsons Cos Inc.	6.250	15-Mar-33	USD 50,000	71,103	70,394	
Ally Financial Inc.	5.750	20-Nov-25	USD 55,000	82,760	75,224	
American Airlines Inc.	5.750	20-Apr-29	USD 126,000	180,705	171,883	
Ardagh Metal Packaging Finance USA LLC	6.000	15-Jun-27	USD 62,000	82,721	84,913	
Ardagh Metal Packaging Finance USA LLC	3.250	01-Sep-28	USD 764,000	928,521	985,868	
Arko Corp.	5.125	15-Nov-29	USD 979,000	1,186,320	1,129,034	
AT&T Inc.	4.850	25-May-47	CAD 316,000	291,703	303,037	
Avantor Funding Inc.	4.625	15-Jul-28	USD 71,000	94,268	95,201	
Ball Corp.	2.875	15-Aug-30	USD 259,000	319,147	318,874	
Bath & Body Works Inc.	6.875	01-Nov-35	USD 142,000	198,974	201,223	
Block Inc.	2.750	01-Jun-26	USD 214,000	270,146	286,077	
Boyd Gaming Corp.	4.750	15-Jun-31	USD 420,000	512,589	549,634	
Bread Financial Holdings Inc.	9.750	15-Mar-29	USD 49,000	72,532	72,047	
Buckeye Partners LP	3.950	01-Dec-26	USD 258,000	317,126	348,153	
Buckeye Partners LP	4.125	01-Dec-27	USD 87,000	111,225	116,663	
Builders FirstSource Inc.	6.375	01-Mar-34	USD 210,000	293,496	292,368	
Cable One Inc.	4.000	15-Nov-30	USD 806,000	883,698	867,417	
Calpine Corp.	4.500	15-Feb-28	USD 433,000	595,741	586,408	
Calpine Corp.	4.625	01-Feb-29	USD 316,000	431,550	426,134	
Calpine Corp.	5.000	01-Feb-31	USD 177,000	241,012	239,086	
Capital Power US Holdings Inc.	6.189	01-Jun-35	USD 199,000	278,191	280,716	
CCO Holdings LLC	5.000	01-Feb-28	USD 975,000	1,236,485	1,319,038	
CCO Holdings LLC	4.750	01-Mar-30	USD 706,000	821,703	934,000	
CCO Holdings LLC	4.250	01-Feb-31	USD 233,000	257,306	297,200	
Celanese US Holdings LLC	6.950	15-Nov-33	USD 382,000	547,868	553,652	
Centene Corp.	3.375	15-Feb-30	USD 35,000	44,531	44,021	
Centene Corp.	2.500	01-Mar-31	USD 301,000	355,280	353,892	
Charles River Laboratories International Inc.	4.250	01-May-28	USD 134,000	173,597	177,539	
Charter Communications Operating LLC	2.300	01-Feb-32	USD 365,000	395,973	420,419	
Cheniere Energy Partners LP	4.000	01-Mar-31	USD 68,000	90,999	88,338	
Cheniere Energy Partners LP	4.000	01-Mar-31	USD 2,000	2,240	2,598	
CHS/Community Health Systems Inc.	5.250	15-May-30	USD 14,000	14,930	16,958	
Civitas Resources Inc.	8.375	01-Jul-28	USD 627,000	865,666	877,067	
Clear Channel Outdoor Holdings Inc.	7.875	01-Apr-30	USD 51,000	69,132	71,897	
Cleveland-Cliffs Inc.	6.750	15-Apr-30	USD 82,000	108,523	108,332	
Cleveland-Cliffs Inc.	7.000	15-Mar-32	USD 115,000	164,229	148,116	
Cleveland-Cliffs Inc.	7.375	01-May-33	USD 175,000	220,900	224,374	

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

# CC&L High Yield Bond Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Crescent Energy Finance LLC	7.375	15-Jan-33	USD	61,000	79,248	79,637
Cushman & Wakefield US Borrower LLC	6.750	15-May-28	USD	90,000	115,930	123,930
Dana Inc.	4.250	01-Sep-30	USD	68,000	73,063	91,509
Dana Inc.	4.500	15-Feb-32	USD	201,000	237,935	268,267
DT Midstream Inc.	4.125	15-Jun-29	USD	148,000	190,284	195,175
Entegris Inc.	4.375	15-Apr-28	USD	80,000	105,342	106,337
Expand Energy Corp.	5.875	01-Feb-29	USD	37,000	49,896	50,723
FirstEnergy Corp.	2.250	01-Sep-30	USD	200,000	249,792	242,480
Ford Motor Co.	3.250	12-Feb-32	USD	540,000	587,875	621,494
Fortress Transp. and Infrastr. Investors LLC	5.875	15-Apr-33	USD	200,000	263,120	269,688
Goodyear Tire & Rubber Co.	5.250	30-Apr-31	USD	54,000	66,108	70,810
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	USD	846,000	1,022,571	1,107,593
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	USD	280,000	340,215	366,047
Gray Media Inc.	10.500	15-Jul-29	USD	18,000	25,915	26,405
HCA Inc.	5.900	01-Jun-53	USD	125,000	162,626	164,810
Hess Midstream Operations LP	5.125	15-Jun-28	USD	166,000	216,736	225,077
Hilcorp Energy I LP	6.875	15-May-34	USD	295,000	392,284	385,974
Hillenbrand Inc.	6.250	15-Feb-29	USD	61,000	85,385	84,925
Hilton Domestic Operating Co Inc.	3.625	15-Feb-32	USD	243,000	292,708	300,565
Hilton Domestic Operating Co Inc.	6.125	01-Apr-32	USD	120,000	168,514	167,800
Icahn Enterprises LP	6.250	15-May-26	USD	123,000	162,829	166,773
Icahn Enterprises LP	5.250	15-May-27	USD	12,000	15,705	15,879
Icahn Enterprises LP	4.375	01-Feb-29	USD	22,000	25,581	25,260
Icahn Enterprises LP	9.000	15-Jun-30	USD	119,000	160,516	151,969
Iron Mountain Inc.	5.250	15-Jul-30	USD	301,000	376,602	405,394
Iron Mountain Inc.	4.500	15-Feb-31	USD	302,000	386,621	392,934
JetBlue Airways Corp. / JetBlue Loyalty LP	9.875	20-Sep-31	USD	159,000	216,479	211,207
Kraft Heinz Foods Co.	4.375	01-Jun-46	USD	88,000	95,147	97,217
Lamar Media Corp.	4.000	15-Feb-30	USD	14,000	16,982	18,265
Lamar Media Corp.	3.625	15-Jan-31	USD	84,000	95,415	105,999
Lamb Weston Holdings Inc.	4.875	15-May-28	USD	81,000	108,892	109,941
Levi Strauss & Co.	3.500	01-Mar-31	USD	37,000	42,491	46,248
LGI Homes Inc.	4.000	15-Jul-29	USD	8,000	8,976	9,777
LifePoint Health Inc.	8.375	15-Feb-32	USD	204,000	288,869	296,829
M/I Homes Inc.	3.950	15-Feb-30	USD	21,000	26,551	26,922
Match Group Holdings II LLC	5.625	15-Feb-29	USD	156,000	196,945	211,451
Midcap Financial Issuer Trust	5.625	15-Jan-30	USD	73,000	89,396	92,262
Midcontinent Communications	8.000	15-Aug-32	USD	260,000	374,500	375,887
Molina Healthcare Inc.	4.375	15-Jun-28	USD	1,620,000	2,151,587	2,162,134
Molina Healthcare Inc.	3.875	15-Nov-30	USD	350,000	438,779	444,507
Navient Corp.	5.000	15-Mar-27	USD	356,000	457,787	484,135
Newell Brands Inc.	6.625	15-Sep-29	USD	197,000	265,152	266,587
Newell Brands Inc.	7.000	01-Apr-46	USD	26,000	39,589	30,362
NextEra Energy Capital Holdings Inc.	3.830	12-Jun-30	CAD	357,000	357,193	360,085
NextEra Energy Capital Holdings Inc.	4.850	30-Apr-31	CAD	61,000	62,208	64,219
NextEra Energy Capital Holdings Inc.	4.670	12-Jun-35	CAD	430,000	429,764	436,246
Nissan Motor Acceptance Co LLC	2.750	09-Mar-28	USD	19,000	21,569	23,686
NRG Energy Inc.	3.625	15-Feb-31	USD	403,000	494,385	506,454
NRG Energy Inc.	3.875	15-Feb-32	USD	14,000	14,641	17,556
NuStar Logistics LP	5.625	28-Apr-27	USD	172,000	228,994	236,880
OneMain Finance Corp.	6.625	15-Jan-28	USD	186,000	254,847	262,254
OneMain Finance Corp.	4.000	15-Sep-30	USD	109,000	122,724	137,348
OneMain Finance Corp.	6.750	15-Mar-32	USD	168,000	225,851	233,834
PennyMac Financial Services Inc.	6.875	15-Feb-33	USD	218,000	303,337	305,269
PetSmart Inc.	7.750	15-Feb-29	USD	2,377,000	3,148,089	3,154,939
Pilgrim's Pride Corp.	3.500	01-Mar-32	USD	250,000	302,204	307,422
PRA Group Inc.	8.375	01-Feb-28	USD	81,000	110,388	113,495
Prime Security Services Borrower LLC	5.750	15-Apr-26	USD	110,000	153,426	151,014
Rocket Mortgage LLC	2.875	15-Oct-26	USD	97,000	110,004	129,172
Rocket Mortgage LLC	3.875	01-Mar-31	USD	169,000	216,717	213,947
Sealed Air Corp.	6.875	15-Jul-33	USD	49,000	67,675	72,227
Sensata Technologies Inc.	6.625	15-Jul-32	USD	215,000	299,178	302,159

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

# CC&L High Yield Bond Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Service Corp. International/US	5.125	01-Jun-29	USD 276,000	365,514	375,931	
Sirius XM Radio LLC	4.000	15-Jul-28	USD 39,000	49,634	51,147	
Stagwell Global LLC	5.625	15-Aug-29	USD 472,000	611,717	616,713	
Standard Industries Inc.	3.375	15-Jan-31	USD 114,000	137,034	139,610	
Sunoco LP	6.000	15-Apr-27	USD 137,000	190,686	187,002	
Sunoco LP	4.500	30-Apr-30	USD 278,000	354,176	365,032	
Tallgrass Energy Partners LP	6.000	31-Dec-30	USD 93,000	115,339	124,632	
Taylor Morrison Communities Inc.	5.875	15-Jun-27	USD 50,000	67,238	69,421	
Taylor Morrison Communities Inc.	5.125	01-Aug-30	USD 8,000	10,480	10,885	
TEGNA Inc.	4.625	15-Mar-28	USD 174,000	235,891	231,627	
Tenet Healthcare Corp.	4.250	01-Jun-29	USD 614,000	785,205	813,151	
Tenet Healthcare Corp.	4.375	15-Jan-30	USD 1,498,000	1,984,734	1,980,215	
TerraForm Power Operating LLC	5.000	31-Jan-28	USD 102,000	135,742	137,856	
TransDigm Inc.	6.000	15-Jan-33	USD 536,000	762,596	735,817	
Travel + Leisure Co.	4.625	01-Mar-30	USD 29,000	33,180	37,963	
United Airlines Inc.	4.625	15-Apr-29	USD 478,000	652,110	633,547	
United Rentals North America Inc.	4.000	15-Jul-30	USD 428,000	543,299	557,686	
United Rentals North America Inc.	3.875	15-Feb-31	USD 297,000	350,715	381,363	
United States Treasury Note/Bond	4.500	15-Nov-33	USD 65,000	88,493	91,131	
United States Treasury Note/Bond	4.625	15-Feb-35	USD 1,031,000	1,492,820	1,451,859	
United States Treasury Note/Bond	4.625	15-May-55	USD 257,000	341,823	348,758	
Venture Global Calcasieu Pass LLC	3.875	01-Nov-33	USD 248,000	308,271	296,201	
Venture Global LNG Inc.	9.875	01-Feb-32	USD 751,000	1,102,652	1,107,321	
Verizon Communications Inc.	2.550	21-Mar-31	USD 15,000	17,613	18,363	
Vistra Operations Co LLC	6.875	15-Apr-32	USD 373,000	536,686	532,437	
VMware LLC	4.700	15-May-30	USD 146,000	198,594	200,083	
VMware LLC	2.200	15-Aug-31	USD 18,000	21,003	21,326	
Wyndham Hotels & Resorts Inc.	4.375	15-Aug-28	USD 161,000	206,352	215,047	
XPLR Infrastructure Operating Partners LP	8.625	15-Mar-33	USD 186,000	251,736	272,209	
Yum! Brands Inc.	4.625	31-Jan-32	USD 322,000	420,624	423,473	
				46,613,285	47,539,672	35.00
<b>Total Bonds</b>				127,400,811	129,582,939	95.43
<b>Total Investments</b>				133,080,720	135,262,848	99.61
Total unrealized appreciation on currency forward contracts (Schedule 1)					14,324	0.01
Total unrealized depreciation on currency forward contracts (Schedule 1)					(72,853)	(0.05)
Total unrealized appreciation on futures contracts (Schedule 2)					14,175	0.01
Total unrealized depreciation on futures contracts (Schedule 2)					(62,417)	(0.05)
Total unrealized appreciation on credit default swap contracts (Schedule 3)					1,732	-
Total unrealized depreciation on credit default swap contracts (Schedule 3)					(9,622)	(0.01)
Other Assets Less Liabilities					648,249	0.48
<b>Net Assets Attributable to Holders of Redeemable Units</b>					135,796,436	100.00

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

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

# CC&L High Yield Bond Fund

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

As at June 30, 2025

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	CAD	(107,825)	USD	79,910	17-Sep-25	768
Bank of Nova Scotia	CAD	(1,176,680)	USD	871,000	17-Sep-25	6,971
Bank of Nova Scotia	USD	(310,000)	CAD	424,335	17-Sep-25	3,027
Royal Bank of Canada	USD	(575,000)	CAD	782,949	17-Sep-25	1,514
Royal Bank of Canada	USD	(143,000)	CAD	195,418	17-Sep-25	1,074
Toronto-Dominion Bank	CAD	(202,875)	USD	150,000	17-Sep-25	970
						14,324
Bank of Nova Scotia	CAD	(13,896)	USD	10,162	17-Sep-25	(85)
Bank of Nova Scotia	CAD	(64,274)	USD	47,000	17-Sep-25	(399)
Bank of Nova Scotia	CAD	(221,596)	USD	162,346	17-Sep-25	(961)
Bank of Nova Scotia	CAD	(400,979)	USD	294,000	17-Sep-25	(1,424)
Royal Bank of Canada	USD	(19,571,671)	CAD	26,528,656	17-Sep-25	(68,908)
Royal Bank of Canada	CAD	(44,070)	USD	32,426	17-Sep-25	(3)
Royal Bank of Canada	CAD	(219,716)	USD	161,000	17-Sep-25	(911)
Toronto-Dominion Bank	USD	(306,000)	CAD	415,692	17-Sep-25	(162)
						(72,853)
						(58,529)

\* 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) \$
CBOT US 2 Year T-Note Futures	30-Sep-25	13	3,690,024	14,135
Canadian 5 Year Bond Futures	18-Sep-25	(1)	(114,110)	40
			3,575,914	14,175
CBOT US 5 Year T-Note Futures	30-Sep-25	(8)	(1,189,844)	(11,790)
Canadian 5 Year Bond Futures	18-Sep-25	(81)	(9,242,910)	(24,377)
MTL Canadian 10-Year Futures	18-Sep-25	(37)	(4,514,000)	(26,250)
			(14,946,754)	(62,417)
			(11,370,840)	(48,242)

## 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%	12-Jun-25	20-Jun-30	USD 279,000	(28,806)	1,732
				(28,806)	1,732
CDX-NAHYS44V1-5Y BP 5%	24-Jun-25	20-Jun-30	USD 562,000	(58,026)	(9,622)
				(58,026)	(9,622)
				(86,832)	(7,890)

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

# CC&L High Yield Bond Fund

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

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

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

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

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

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

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

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

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

As at June 30, 2025:

<b>Assets at Fair Value</b>		<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Short-term investments	\$	-	\$	5,679,909	\$	-	\$	5,679,909
Bonds		-		129,582,939		-		129,582,939
Currency forward contracts		-		14,324		-		14,324
Futures contracts		14,175		-		-		14,175
Credit default swap contracts		1,732		-		-		1,732
	\$	15,907	\$	135,277,172	\$	-	\$	135,293,079

<b>Liabilities at Fair Value</b>		<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Currency forward contracts	\$	-	\$	72,853	\$	-	\$	72,853
Futures contracts		62,417		-		-		62,417
Credit default swap contracts		9,622		-		-		9,622
	\$	72,039	\$	72,853	\$	-	\$	144,892

## CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

As at December 31, 2024:

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

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

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)

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

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

	<b>Balance - Beginning of period</b>	<b>Redeemable units issued</b>	<b>Redeemable units reinvested</b>	<b>Redeemable units redeemed</b>	<b>Balance - End of period</b>
<b>2025</b>					
Series A	23,728	-	159	(4,461)	19,426
Series F	12,415	-	194	-	12,609
Series I	12,900,101	1,869,369	271,728	(336,080)	14,705,118
<b>2024</b>					
Series A	33,431	623	534	(10,860)	23,728
Series F	17,834	2,395	450	(8,264)	12,415
Series I	9,987,321	4,021,620	535,889	(1,644,729)	12,900,101

# CC&L High Yield Bond Fund

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

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### Taxation of Fund (Note 7)

As at December 31, 2024, the Fund had unused capital losses of \$20,980,280 (December 31, 2023 - \$21,062,437), 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 annual management fee rates, exclusive of taxes, are 1.85% for Series A and 0.85% for Series F. For Series I, fees are negotiable and charged outside the Fund, but may not exceed 1.85%.

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

The Fund paid \$2,888 (2024 - \$2,081) 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) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	66,381,300	(26,058,954)	40,322,346	29.7	2,016,117
Total	66,381,300	(26,058,954)	40,322,346	29.7	2,016,117

As at December 31, 2024:

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

# CC&L High Yield Bond Fund

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

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### 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:

<b>Debt Instruments Grouped by Maturity Date</b>	<b>Total \$</b>	<b>% of Net Assets</b>
Less than 1 year	6,556,864	4.8
1 to 3 years	11,556,134	8.5
3 to 5 years	50,754,943	37.4
Greater than 5 years	66,394,907	48.9
<b>Total</b>	<b>135,262,848</b>	<b>99.6</b>

As at December 31, 2024:

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

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$5,375,000 (December 31, 2024 - \$4,934,000). 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.

## CC&L High Yield Bond Fund

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

As at June 30, 2025:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	10,953,616	8.1
AA	10,766	-
A	1,469,635	1.1
BBB	53,575,720	39.4
BB	54,677,567	40.3
B	13,019,720	9.6
CCC	1,129,034	0.8
Not Rated	441,114	0.3
Total	135,277,172	99.6

As at December 31, 2024:

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

### 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	3,966	3,863
Securities lending charges paid to the Fund's custodian	(793)	(773)
Net securities lending income	3,173	3,090
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	3,173	3,090
Charges percentage of gross securities lending income	20.0%	20.0%

## CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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

	<b>2025</b>	<b>2024</b>
	<b>(\$000's)</b>	<b>(\$000's)</b>
Securities loaned	8,382	8,263
Collateral received	8,550	8,428
Collateral percentage of securities loaned	102%	102%

## CC&L Diversified Income Fund

Statements of Financial Position as at June 30 (unaudited) and December 31

	2025		2024
<b>Assets</b>			
<b>Current assets</b>			
Cash	\$ 24,897	\$	178,596
Short-term investments	328,713		188,511
Investments	16,843,068		16,996,157
Interest and dividends receivable	67,074		70,932
Due from broker	38,022		15,702
Subscriptions receivable	500		-
Unrealized appreciation on currency forward contracts	332		-
Unrealized appreciation on futures contracts	50		-
Daily variation margin	10,629		107,925
Other receivables	41,404		18,053
	<u>17,354,689</u>		<u>17,575,876</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Distributions payable	79		593
Accrued expenses	16,920		19,033
Redemptions payable	3,727		142,321
Due to broker	60,808		19,815
Unrealized depreciation on currency forward contracts	188		256
Unrealized depreciation on futures contracts	-		3,325
Management fees payable	31,524		106,532
	<u>113,246</u>		<u>291,875</u>
<b>Net assets attributable to holders of redeemable units (Note 6)</b>	<u>\$ 17,241,443</u>	\$	<u>17,284,001</u>
<b>Net assets attributable to holders of redeemable units per series</b>			
Series A	\$ 11,230,963	\$	11,104,961
Series F	\$ 1,616,103	\$	1,604,325
Series O	\$ 3,301,184	\$	3,372,133
Reserve Series	\$ 994,154	\$	1,101,858
Arbour Series	\$ 99,039	\$	100,724
<b>Redeemable units outstanding (Note 6)</b>			
Series A	817,245		825,230
Series F	98,860		100,527
Series O	203,875		214,193
Reserve Series	59,356		67,366
Arbour Series	8,256		8,557
<b>Net assets attributable to holders of redeemable units per series unit</b>			
Series A	\$ 13.74	\$	13.46
Series F	\$ 16.35	\$	15.96
Series O	\$ 16.19	\$	15.74
Reserve Series	\$ 16.75	\$	16.36
Arbour Series	\$ 12.00	\$	11.77

Approved by the Manager

*"Michael Walsh"*

*"Bryce Walker"*

Director

Director

## CC&L Diversified Income Fund

Statements of Comprehensive Income (unaudited)

For six months periods ended June 30

	2025		2024
<b>Income</b>			
Net foreign exchange gain (loss) on cash	\$ (342)	\$	273
<b>Net gain (loss) on investments</b>			
Dividends	114,098		155,390
Interest for distribution purposes	151,856		191,595
Net realized gain (loss) on investments	419,737		786,785
Net realized gain (loss) on currency forwards	1,936		(367)
Net realized gain (loss) on futures contracts	(6,481)		9,066
Net change in unrealized appreciation (depreciation) on investments	(38,550)		(263,661)
Net change in unrealized appreciation (depreciation) on currency forwards	400		(1,481)
Net change in unrealized appreciation (depreciation) on futures contracts	3,375		6,561
	<u>646,371</u>		<u>883,888</u>
<b>Total income (loss)</b>	<u>646,029</u>		<u>884,161</u>
<b>Expenses (Note 8)</b>			
Audit fees	7,510		14,051
Custodial and other unitholders' fees	16,921		58,787
Independent Review Committee fees	2,523		1,975
Management fees	152,492		190,837
Professional fees	205		692
Transaction costs (Notes 3 and 9)	4,217		5,736
Transfer agent fees	13,018		17,794
	<u>196,886</u>		<u>289,872</u>
<b>Total operating expenses</b>	<u>196,886</u>		<u>289,872</u>
Withholding taxes (note 7)	(7,529)		(8,948)
	<u>(7,529)</u>		<u>(8,948)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<u>\$ 441,614</u>	\$	<u>585,341</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>			
Series A	\$ 272,237	\$	347,470
Series F	\$ 47,565	\$	48,570
Series O	\$ 96,725	\$	154,288
Reserve Series	\$ 22,869	\$	31,930
Arbour Series	\$ 2,218	\$	3,083
	<u>816,099</u>		<u>988,727</u>
	<u>99,585</u>		<u>98,318</u>
	<u>209,881</u>		<u>322,314</u>
	<u>61,544</u>		<u>72,445</u>
	<u>8,396</u>		<u>10,761</u>
<b>Weighted average units outstanding per series</b>			
Series A	816,099		988,727
Series F	99,585		98,318
Series O	209,881		322,314
Reserve Series	61,544		72,445
Arbour Series	8,396		10,761
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit*</b>			
Series A	\$ 0.33	\$	0.35
Series F	\$ 0.48	\$	0.49
Series O	\$ 0.46	\$	0.48
Reserve Series	\$ 0.37	\$	0.44
Arbour Series	\$ 0.26	\$	0.29

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

## CC&L Diversified Income Fund

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

For six months periods ended June 30

	2025	2024	2025	2024
	Series A		Series F	
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 272,237	\$ 347,470	\$ 47,565	\$ 48,570
<b>Distributions to unitholders of redeemable units</b>				
From net investment income	(39,877)	(14,972)	(9,418)	(6,239)
From net realized capital gains	-	-	-	-
From return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	<b>(39,877)</b>	<b>(14,972)</b>	<b>(9,418)</b>	<b>(6,239)</b>
<b>Redeemable unit transactions</b>				
Proceeds from issuance of units	143,492	119,644	5,862	262,930
Reinvested distributions	39,754	14,933	9,418	4,692
Payments on redemption of units	(289,604)	(1,111,689)	(41,649)	(127,515)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(106,358)</b>	<b>(977,112)</b>	<b>(26,369)</b>	<b>140,107</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units during the period</b>	<b>126,002</b>	<b>(644,614)</b>	<b>11,778</b>	<b>182,438</b>
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>11,104,961</b>	<b>12,715,079</b>	<b>1,604,325</b>	<b>1,361,860</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$ 11,230,963</b>	<b>\$ 12,070,465</b>	<b>\$ 1,616,103</b>	<b>\$ 1,544,298</b>
	2025	2024	2025	2024
	Series O		Reserve Series	
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 96,725	\$ 154,288	\$ 22,869	\$ 31,930
<b>Distributions to unitholders of redeemable units</b>				
From net investment income	(5,929)	(16,057)	(1,997)	(860)
From net realized capital gains	-	-	-	-
From return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	<b>(5,929)</b>	<b>(16,057)</b>	<b>(1,997)</b>	<b>(860)</b>
<b>Redeemable unit transactions</b>				
Proceeds from issuance of units	66,350	119,194	601	420
Reinvested distributions	5,930	16,056	1,997	860
Payments on redemption of units	(234,025)	(766,217)	(131,174)	(284,952)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(161,745)</b>	<b>(630,967)</b>	<b>(128,576)</b>	<b>(283,672)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units during the period</b>	<b>(70,949)</b>	<b>(492,736)</b>	<b>(107,704)</b>	<b>(252,602)</b>
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>3,372,133</b>	<b>4,948,113</b>	<b>1,101,858</b>	<b>1,288,455</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$ 3,301,184</b>	<b>\$ 4,455,377</b>	<b>\$ 994,154</b>	<b>\$ 1,035,853</b>

## CC&L Diversified Income Fund

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

For six months periods ended June 30

	2025	2024	2025	2024
	Arbour Series		Total	
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 2,218</b>	<b>\$ 3,083</b>	<b>\$ 441,614</b>	<b>\$ 585,341</b>
<b>Distributions to unitholders of redeemable units</b>				
From net investment income	(367)	(66)	(57,588)	(38,194)
From net realized capital gains	-	-	-	-
From return of capital	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	<b>(367)</b>	<b>(66)</b>	<b>(57,588)</b>	<b>(38,194)</b>
<b>Redeemable unit transactions</b>				
Proceeds from issuance of units	-	-	216,305	502,188
Reinvested distributions	367	66	57,466	36,607
Payments on redemption of units	(3,903)	(3,784)	(700,355)	(2,294,157)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(3,536)</b>	<b>(3,718)</b>	<b>(426,584)</b>	<b>(1,755,362)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units during the period</b>	<b>(1,685)</b>	<b>(701)</b>	<b>(42,558)</b>	<b>(1,208,215)</b>
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>100,724</b>	<b>120,331</b>	<b>17,284,001</b>	<b>20,433,838</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$ 99,039</b>	<b>\$ 119,630</b>	<b>\$ 17,241,443</b>	<b>\$ 19,225,623</b>

## CC&L Diversified Income Fund

Statements of Cash Flows (unaudited)

For six months periods ended June 30

	2025	2024
<b>Cash flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 441,614	\$ 585,341
<b>Adjustments to reconcile to operating cash flows:</b>		
Unrealized foreign exchange (gain) loss on currency	2	(9)
Net realized loss (gain) on investments	(419,737)	(786,785)
Net change in unrealized depreciation (appreciation) of investments and derivatives	34,775	258,581
Proceeds from investments sold	18,524,519	18,036,958
Purchase of investments	(18,111,772)	(16,290,331)
Decrease (increase) in daily variation margin	97,296	(11,328)
Decrease (increase) in interest and dividends receivable	3,858	(7,541)
Decrease (increase) in other receivables	(23,351)	140
Increase (decrease) in accrued expenses	(2,113)	18,979
Increase (decrease) in management fees payable	(75,008)	14,301
<b>Net cash flows from Operating Activities</b>	<b>470,083</b>	<b>1,818,306</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from redeemable units issued**	215,805	239,258
Redemption of redeemable units**	(838,949)	(2,032,894)
Distributions paid to unitholders, net of reinvestment	(636)	(1,587)
<b>Net cash flows from (used in) Financing Activities</b>	<b>(623,780)</b>	<b>(1,795,223)</b>
<b>Increase (decrease) in cash</b>		
Unrealized foreign exchange (gain) loss on currency	(2)	9
Net increase (decrease) in cash during the period	(153,697)	23,083
<b>Cash, beginning of period</b>	<b>178,596</b>	<b>82,386</b>
<b>Cash, end of period</b>	<b>\$ 24,897</b>	<b>\$ 105,478</b>
Dividends received, net of withholding taxes*	107,347	142,727
Interest received*	154,936	187,769

\*included in operating activities

\*\*net of non-cash switches of \$Nil (2024 - \$262,930)

**CC&L Diversified Income Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at June 30, 2025**

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Short-Term Investments (December 31, 2024: 1.09%)</b>				
Government of Canada Treasury Bill, 2.150%, 2025/07/02	10,000	9,958	9,999	
Government of Canada Treasury Bill, 2.420%, 2025/08/27	45,000	44,709	44,815	
Government of Canada Treasury Bill, 2.510%, 2025/07/16	100,000	99,767	99,891	
Government of Canada Treasury Bill, 2.510%, 2025/09/24	90,000	89,403	89,445	
Government of Canada Treasury Bill, 2.570%, 2025/09/10	85,000	84,418	84,563	
<b>Total Short-Term Investments</b>		<b>328,255</b>	<b>328,713</b>	<b>1.91%</b>
<b>Canadian Equities (December 31, 2024: 26.55%)</b>				
<b>Communication Services</b>				
Quebecor Inc., Class 'B'	600	23,090	24,870	
Total Communication Services		23,090	24,870	
<b>Consumer Discretionary</b>				
Dollarama Inc.	246	28,638	47,200	
Gildan Activewear Inc.	594	38,675	39,857	
Magna International Inc.	700	34,643	36,848	
Restaurant Brands International Inc.	520	49,929	46,972	
Total Consumer Discretionary		151,885	170,877	
<b>Consumer Staples</b>				
Empire Co. Ltd., Class 'A'	559	29,404	31,589	
George Weston Ltd.	281	48,760	76,744	
Keyera Corp.	734	28,736	32,024	
Loblaws Cos. Ltd.	224	37,334	50,456	
Premium Brands Holdings Corp.	511	41,773	41,504	
Total Consumer Staples		186,007	232,317	
<b>Energy</b>				
ARC Resources Ltd.	3,602	56,797	103,414	
Enbridge Inc.	2,541	141,306	156,907	
Imperial Oil Ltd.	335	34,580	36,240	
South Bow Corp.	401	13,707	14,175	
Suncor Energy Inc.	539	29,001	27,494	
TC Energy Corp.	1,844	107,119	122,589	
Topaz Energy Corp.	1,040	22,443	26,687	
Tourmaline Oil Corp.	749	44,198	49,209	
Total Energy		449,151	536,715	
<b>Financials</b>				
Brookfield Asset Management Ltd., Class 'A'	1,808	136,903	136,269	
Canadian Imperial Bank of Commerce	1,628	116,903	157,362	
Definity Financial Corp.	54	3,599	4,286	
Fairfax Financial Holdings Ltd.	50	71,109	122,900	
Great-West Lifeco Inc.	753	41,099	38,998	
iA Financial Corp. Inc.	455	36,401	67,927	
Intact Financial Corp.	372	85,972	117,794	
Manulife Financial Corp.	4,222	149,697	183,826	
National Bank of Canada	652	84,440	91,619	
Power Corp. of Canada	1,426	72,049	75,849	
Royal Bank of Canada	2,086	202,103	374,374	
Sun Life Financial Inc.	905	60,911	82,002	
TMX Group Ltd.	1,401	46,694	80,866	

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

**CC&L Diversified Income Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at June 30, 2025**

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Toronto-Dominion Bank (The)	2,839	241,654	284,354	
Total Financials		1,349,534	1,818,426	
<b>Industrials</b>				
AtkinsRealis Group Inc.	336	31,348	32,091	
Canadian National Railway Co.	862	118,900	122,309	
Canadian Pacific Kansas City Ltd.	1,479	168,771	159,998	
Element Fleet Management Corp.	3,392	46,123	115,701	
Exchange Income Corp.	764	40,544	47,926	
Finning International Inc.	225	12,383	13,100	
RB Global Inc.	415	42,628	60,038	
Waste Connections Inc.	302	79,873	76,823	
WSP Global Inc.	245	40,702	68,054	
Total Industrials		581,272	696,040	
<b>Information Technology</b>				
Constellation Software Inc.	42	145,639	209,714	
Thomson Reuters Corp.	445	61,360	121,859	
Total Information Technology		206,999	331,573	
<b>Materials</b>				
Agnico Eagle Mines Ltd.	1,278	143,953	207,343	
Cameco Corp.	289	23,745	29,227	
Franco-Nevada Corp.	576	121,651	128,776	
Teck Resources Ltd., Class 'B'	900	47,698	49,563	
Wheaton Precious Metals Corp.	1,139	109,288	139,482	
WSP Global Inc.	100	20,450	27,777	
Total Materials		466,785	582,168	
<b>Real Estate</b>				
Chartwell Retirement Residences	5,136	70,469	95,478	
Total Real Estate		70,469	95,478	
<b>Utilities</b>				
Brookfield Renewable Partners L.P.	958	29,981	33,262	
Capital Power Corp.	2,146	96,379	117,601	
Fortis Inc.	828	55,425	53,836	
Hydro One Ltd.	843	38,925	41,366	
Total Utilities		220,710	246,065	
<b>Total Canadian Equities</b>		<b>3,705,902</b>	<b>4,734,529</b>	<b>27.46%</b>
<b>United States Equities (December 31, 2024: 19.22%)</b>				
<b>Communication Services</b>				
Alphabet Inc., Class 'C'	940	73,400	227,526	
T-Mobile US Inc.	145	32,983	47,140	
VeriSign Inc.	111	30,574	43,741	
Total Communication Services		136,957	318,407	
<b>Consumer Discretionary</b>				
Home Depot Inc. (The)	15	1,824	7,504	

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

**CC&L Diversified Income Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at June 30, 2025**

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Marriott International Inc., Class 'A'	189	18,662	70,458	
McDonald's Corp.	217	41,540	86,511	
Nike Inc., Class 'B'	235	30,423	22,780	
Starbucks Corp.	143	14,000	17,879	
Yum! Brands Inc.	408	42,548	82,494	
Total Consumer Discretionary		148,997	287,626	
<b>Consumer Staples</b>				
Coca-Cola Co. (The)	844	55,013	81,478	
Estée Lauder Cos. Inc. (The), Class 'A'	195	29,984	21,499	
Kenvue Inc.	741	23,550	21,162	
McCormick & Co. Inc.	361	32,959	37,348	
PepsiCo Inc.	266	29,581	47,925	
Philip Morris International Inc.	260	31,967	64,614	
Total Consumer Staples		203,054	274,026	
<b>Financials</b>				
Bank of America Corp.	440	15,749	28,410	
JPMorgan Chase & Co.	186	20,123	73,578	
Mastercard Inc., Class 'A'	155	38,392	118,849	
MSCI Inc., Class 'A'	102	15,157	80,270	
S&P Global Inc.	152	35,686	109,362	
Visa Inc., Class 'A'	238	29,305	115,303	
Total Financials		154,412	525,772	
<b>Health Care</b>				
Johnson & Johnson	144	24,166	30,014	
Stryker Corp.	212	35,108	114,445	
UnitedHealth Group Inc.	155	36,863	65,981	
Zoetis Inc.	256	54,302	54,475	
Total Health Care		150,439	264,915	
<b>Industrials</b>				
Becton	93	26,438	21,858	
Honeywell International Inc.	104	14,329	33,048	
Lockheed Martin Corp.	70	9,280	44,237	
Northrop Grumman Corp.	63	13,396	42,980	
Total Industrials		63,443	142,123	
<b>Information Technology</b>				
Adobe Inc.	69	45,550	36,425	
Apple Inc.	671	31,702	187,849	
Automatic Data Processing Inc.	128	20,887	53,864	
Intuit Inc.	130	29,214	139,714	
Microsoft Corp.	690	38,028	468,314	
Moody's Corp.	155	45,366	106,085	
Verisk Analytics Inc., Class 'A'	141	34,229	59,931	
Total Information Technology		244,976	1,052,182	
<b>Real Estate</b>				
Crown Castle International Corp.	354	43,394	49,622	

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**As at June 30, 2025**

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Equinix Inc.	64	47,982	69,467	
Total Real Estate		91,376	119,089	
<b>Utilities</b>				
NextEra Energy Inc.	1,061	57,464	100,502	
Total Utilities		57,464	100,502	
<b>Total United States Equities</b>		<b>1,251,118</b>	<b>3,084,642</b>	<b>17.89%</b>
<b>Foreign Equities</b>				
<b>Australia (December 31, 2024: 0.35%)</b>				
CSL Ltd.	31	7,706	6,638	
Goodman Group	836	13,633	25,597	
Total Australia		21,339	32,235	<b>0.19%</b>
<b>Czech Republic (December 31, 2024: 0.07%)</b>				
Komerční Banka AS	227	11,370	14,930	
Total Czech Republic		11,370	14,930	<b>0.09%</b>
<b>European Union (December 31, 2024: 1.60%)</b>				
AIB Group PLC	2,169	18,042	24,267	
Airbus SE	101	26,030	28,676	
AXA SA	501	20,241	33,439	
CaixaBank SA	3,216	30,804	37,881	
E.ON SE	539	11,129	13,490	
Experian PLC	121	3,449	8,489	
HeidelbergCement AG	54	11,328	17,251	
KBC Group NV	272	29,838	38,191	
Kone OYJ, Class 'B'	115	8,812	10,293	
Koninklijke KPN NV	3,924	25,479	25,995	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	28	9,442	24,693	
Nordea Bank ABP	1,766	28,928	35,600	
OPAP SA	597	8,722	18,407	
SAP SE	72	13,353	29,771	
Schneider Electric SE	37	11,636	13,382	
Siemens AG, Registered	88	29,372	30,678	
Total European Union		286,605	390,503	<b>2.26%</b>
<b>Great Britain (December 31, 2024: 1.60%)</b>				
AstraZeneca PLC	252	25,787	47,685	
Barratt Redrow PLC	2,940	23,990	25,062	
National Grid PLC	1,025	18,729	20,345	
NatWest Group PLC	4,067	27,251	38,890	
RELX PLC	253	8,586	18,625	
SEGRO PLC	813	10,770	10,331	
Shell PLC	2,220	83,991	105,997	
SSE PLC	483	14,489	16,536	
Unilever PLC	264	22,960	21,844	
Total Great Britain		236,553	305,315	<b>1.77%</b>
<b>Hong Kong (December 31, 2024: 0.07%)</b>				
AIA Group Ltd.	1,159	16,112	14,183	

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**CC&L Diversified Income Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at June 30, 2025**

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Total Hong Kong		16,112	14,183	0.08%
<b>Indonesia (December 31, 2024: 0.07%)</b>				
PT Bank Rakyat Indonesia (Persero) TBK	30,900	13,738	9,713	
Total Indonesia		13,738	9,713	0.06%
<b>Japan (December 31, 2024: 1.30%)</b>				
FANUC Corp.	400	17,747	14,888	
Hoya Corp.	94	13,396	15,233	
Mitsubishi UFJ Financial Group Inc.	1,566	23,116	29,335	
Nippon Telegraph & Telephone Corp.	18,972	26,031	27,600	
Sekisui House Ltd.	1,365	26,927	41,043	
Shin-Etsu Chemicals Co. Ltd.	192	8,922	8,655	
Sony Group Corp.	385	4,542	13,566	
Sumitomo Mitsui Financial Group Inc.	776	14,493	26,639	
Terumo Corp.	274	5,462	6,859	
Total Japan		140,636	183,818	1.07%
<b>Malaysia (December 31, 2024: 0.10%)</b>				
Heineken Malaysia BHD	2,146	10,219	17,525	
Total Malaysia		10,219	17,525	0.10%
<b>Poland (December 31, 2024: 0.12%)</b>				
Powszechna Kasa Oszczednosci Bank Polski SA	469	8,228	13,324	
Powszechny Zaklad Ubezpieczen SA	717	11,504	17,056	
Total Poland		19,732	30,380	0.18%
<b>Singapore (December 31, 2024: 0.38%)</b>				
DBS Group Holdings Ltd.	1,210	38,128	58,217	
Oversea-Chinese Banking Corp. Ltd.	400	6,865	6,990	
Total Singapore		44,993	65,207	0.38%
<b>Sweden (December 31, 2024: 0.13%)</b>				
Tele2 AB, Class 'B'	1,547	24,797	30,621	
Total Sweden		24,797	30,621	0.18%
<b>Switzerland (Swiss Franc) (December 31, 2024: 0.24%)</b>				
Givaudan SA, Registered	1	6,245	6,584	
Sika AG, Registered	34	10,757	12,554	
Zurich Insurance Group AG	28	16,811	26,620	
Total Switzerland		33,813	45,758	0.27%
<b>Taiwan (December 31, 2024: 0.19%)</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	118	27,487	36,467	
Total Taiwan		27,487	36,467	0.21%
<b>Total Foreign Equities</b>		<b>887,394</b>	<b>1,176,655</b>	<b>6.84%</b>
<b>Total Equities</b>		<b>5,844,414</b>	<b>8,995,826</b>	<b>52.19%</b>

**CC&L Diversified Income Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at June 30, 2025**

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Fixed Income</b>				
<b>Domestic Sovereign Bonds and Guarantees (December 31, 2024: 6.91%)</b>				
Canada Housing Trust No. 1, Floating Rate, 3.009%, 2028/09/15	160,000	159,784	160,074	
Government of Canada, 0.500%, 2030/12/01	19,000	16,653	16,717	
Government of Canada, 1.250%, 2027/03/01	90,000	87,828	88,055	
Government of Canada, 1.750%, 2053/12/01	150,000	102,434	101,534	
Government of Canada, 2.000%, 2028/06/01	1,000	984	982	
Government of Canada, 2.000%, 2051/12/01	60,000	47,670	43,883	
Government of Canada, 2.750%, 2064/12/01	14,000	15,510	11,695	
Government of Canada, 2.750%, 2027/09/01	35,000	35,082	35,093	
Government of Canada, 2.750%, 2030/03/01	446,000	444,054	444,560	
Government of Canada, 2.750%, 2055/12/01	75,000	63,821	63,737	
Government of Canada, 3.000%, 2034/06/01	2,000	1,960	1,966	
Government of Canada, 3.250%, 2034/12/01	54,000	54,306	53,994	
Government of Canada, 3.250%, 2035/06/01	4,000	3,966	3,990	
Government of Canada, 3.500%, 2028/03/01	20,000	20,391	20,428	
Government of Canada, 3.500%, 2029/09/01	20,000	20,690	20,561	
Government of Canada, 3.500%, 2057/12/01	30,000	30,261	29,556	
Government of Canada, 4.000%, 2029/03/01	38,000	39,658	39,655	
Government of Canada, Real Return, 0.500%, 2050/12/01	3,000	2,943	2,871	
Government of Canada, Real Return, 4.250%, 2026/12/01	270,000	521,534	529,270	
		<u>1,669,529</u>	<u>1,668,621</u>	<b>9.68%</b>
<b>United States Sovereign Bonds and Guarantees (December 31, 2024: 0.22%)</b>				
United States Treasury Bond, 4.250%, 2035/05/15	27,000	36,877	36,913	
United States Treasury Bond, 4.750%, 2055/05/15	14,000	18,682	19,027	
		<u>55,559</u>	<u>55,940</u>	<b>0.32%</b>
<b>Provincial Bonds and Guarantees (December 31, 2024: 7.89%)</b>				
55 School Board Trust, Callable, Series 'A', 5.900%, 2033/06/02	19,000	23,756	21,654	
First Nations Finance Authority, 2.850%, 2032/06/01	33,000	31,126	31,653	
First Nations Finance Authority, Series '2017-1', 4.100%, 2034/06/01	12,000	11,921	12,225	
First Nations Finance Authority, 4.700%, 2056/12/01	1,000	997	1,016	
OMERS Finance Trust, 2.600%, 2029/05/14	35,000	31,652	34,401	
Province of Alberta, 3.300%, 2046/12/01	44,000	38,639	37,006	
Province of British Columbia, 3.200%, 2044/06/18	9,000	7,886	7,590	
Province of British Columbia, 4.000%, 2035/06/18	11,000	11,022	11,108	
Province of British Columbia, 4.250%, 2053/12/18	28,000	28,376	27,064	
Province of British Columbia, 4.300%, 2042/06/18	20,000	24,708	19,841	
Province of Manitoba, 2.850%, 2046/09/05	3,000	2,385	2,307	
Province of Manitoba, 4.650%, 2040/03/05	24,000	25,594	24,766	
Province of New Brunswick, 4.550%, 2037/03/26	11,000	15,020	11,425	
Province of New Brunswick, 4.800%, 2041/06/03	8,000	10,745	8,366	
Province of Newfoundland and Labrador, 1.750%, 2030/06/02	26,000	23,203	24,366	
Province of Newfoundland and Labrador, 2.050%, 2031/06/02	31,000	29,453	28,906	
Province of Newfoundland and Labrador, 3.700%, 2048/10/17	6,000	5,410	5,174	
Province of Newfoundland and Labrador, Series '6X', 3.300%, 2046/10/17	1,000	823	814	
Province of Nova Scotia, 3.850%, 2035/06/01	17,000	16,969	16,916	
Province of Nova Scotia, Floating Rate, 3.184%, 2029/05/09	50,000	50,000	50,072	
Province of Ontario, 1.350%, 2030/12/02	59,000	53,644	53,736	
Province of Ontario, 1.900%, 2051/12/02	19,000	11,964	11,584	
Province of Ontario, 2.050%, 2030/06/02	4,000	3,808	3,817	
Province of Ontario, 2.150%, 2031/06/02	61,000	57,122	57,500	
Province of Ontario, 2.250%, 2031/12/02	40,000	37,674	37,548	
Province of Ontario, 2.650%, 2050/12/02	10,000	7,296	7,288	
Province of Ontario, 2.700%, 2029/06/02	88,000	87,265	87,274	

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Province of Ontario, 2.800%, 2048/06/02	40,000	31,582	30,624	
Province of Ontario, 2.900%, 2046/12/02	42,000	33,814	33,134	
Province of Ontario, 3.450%, 2045/06/02	32,000	27,770	27,938	
Province of Ontario, 3.600%, 2035/06/02	48,000	47,045	46,920	
Province of Ontario, 3.800%, 2034/12/02	73,000	73,485	72,979	
Province of Ontario, 4.150%, 2054/12/02	14,000	13,911	13,375	
Province of Ontario, 4.600%, 2055/12/02	47,000	49,213	48,554	
Province of Ontario, 4.600%, 2039/06/02	20,000	20,729	20,836	
Province of Ontario, 4.650%, 2041/06/02	30,000	31,194	31,171	
Province of Ontario, 4.700%, 2037/06/02	22,000	23,313	23,306	
Province of Ontario, 3.950%, 2035/12/02	36,000	35,853	36,118	
Province of Prince Edward Island, 4.600%, 2041/05/19	6,000	7,650	6,076	
Province of Quebec, 1.500%, 2031/09/01	41,000	36,894	36,971	
Province of Quebec, 1.900%, 2030/09/01	68,000	63,972	64,124	
Province of Quebec, 3.250%, 2032/09/01	119,000	117,508	117,514	
Province of Quebec, 4.000%, 2035/09/01	42,000	42,197	42,347	
Province of Quebec, 4.250%, 2043/12/01	5,000	4,875	4,899	
Province of Quebec, 4.450%, 2034/09/01	27,000	28,650	28,422	
Province of Quebec, 5.000%, 2041/12/01	73,000	79,350	78,485	
Province of Quebec, 5.000%, 2038/12/01	26,000	28,149	28,098	
Province of Quebec, 5.750%, 2036/12/01	24,000	27,951	27,685	
Province of Saskatchewan, 3.900%, 2045/06/02	19,000	17,746	17,646	
<b>Total Provincial Bonds and Guarantees</b>		<b>1,491,309</b>	<b>1,472,639</b>	<b>8.54%</b>
<b>Municipal Bonds and Guarantees (December 24, 2024: 2.22%)</b>				
City of Calgary, 4.200%, 2034/06/01	11,000	11,128	11,305	
City of Montreal, 3.900%, 2034/09/01	10,000	10,013	9,973	
City of Montreal, 4.100%, 2034/12/01	4,000	4,014	4,042	
City of Ottawa, 4.400%, 2033/10/22	4,000	4,031	4,194	
City of Ottawa, 4.450%, 2033/06/04	10,000	9,996	10,541	
City of St John's Newfoundland, 2.916%, 2040/09/03	4,000	3,110	3,243	
City of Toronto, 2.850%, 2041/11/23	3,000	2,986	2,423	
City of Toronto, 3.500%, 2036/06/02	4,000	3,664	3,798	
City of Vancouver, 4.000%, 2034/10/25	5,000	4,988	5,065	
Municipal Finance Authority of British Columbia, 3.750%, 2034/12/03	6,000	5,997	5,954	
Regional Municipality of Peel, 4.250%, 2033/12/02	14,000	13,980	14,550	
Regional Municipality of York, 2.150%, 2031/06/22	9,000	8,068	8,447	
Regional Municipality of York, 3.650%, 2033/05/13	9,000	8,890	9,000	
Regional Municipality of York, 4.050%, 2034/05/01	21,000	20,810	21,332	
Regional Municipality of York, 4.450%, 2033/12/08	12,000	11,978	12,612	
<b>Total Municipal Bonds and Guarantees</b>		<b>123,653</b>	<b>126,479</b>	<b>0.73%</b>
<b>Corporate Bonds and Guarantees (December 31, 2024: 26.50%)</b>				
407 International Inc., Callable, 4.220%, 2028/02/14	10,000	9,980	10,233	
407 International Inc., Callable, 4.450%, 2031/08/14	11,000	11,105	11,346	
Air Lease Corp., Callable, 5.400%, 2028/06/01	2,000	2,081	2,091	
Allied Properties REIT, Callable, 4.808%, 2029/02/24	49,000	48,994	49,348	
Allied Properties REIT, Callable, 5.534%, 2028/09/26	49,000	49,456	50,469	
Allied Properties REIT, Callable, Series 'D', 3.394%, 2029/08/15	1,000	939	951	
Allied Properties REIT, Callable, Series 'F', 3.117%, 2030/02/21	7,000	6,445	6,514	
ARC Resources Ltd., Callable, 3.465%, 2031/03/10	23,000	21,542	22,337	
ARC Resources Ltd., Callable, 4.409%, 2032/06/17	25,000	25,007	25,188	
Athene Global Funding, 2.100%, 2025/09/24	120,000	116,867	119,783	
Avenue Living (2014) L.P., Callable, 5.109%, 2030/05/12	35,000	35,000	35,005	
Bank of America Corp., Floating Rate, Callable, 3.681%, 2027/09/15	80,000	80,314	80,121	
Bank of Montreal, Floating Rate, 3.053%, 2026/04/27	98,000	98,000	97,998	
Bank of Montreal, Variable Rate, Callable, 4.077%, 2035/03/05	12,000	11,961	11,996	

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Bank of Nova Scotia (The), Floating Rate, 3.299%, 2026/08/04	50,000	49,987	49,899	
Bell Canada, Callable, 3.800%, 2028/08/21	6,000	6,038	6,061	
Bell Canada, Callable, 4.550%, 2030/02/09	10,000	10,285	10,330	
British Columbia Investment Management Corp., 3.400%, 2030/06/02	25,000	24,975	25,291	
British Columbia Investment Management Corp., 4.000%, 2035/06/02	10,000	9,995	10,040	
British Columbia Investment Management Corp., 4.900%, 2033/06/02	13,000	13,905	14,111	
Brookfield Infrastructure Finance ULC, Callable, 3.410%, 2029/10/09	25,000	23,219	24,774	
Brookfield Infrastructure Finance ULC, Callable, 5.439%, 2034/04/25	1,000	1,044	1,064	
Brookfield Infrastructure Finance ULC, Callable, 5.710%, 2030/07/27	14,000	14,711	15,136	
Brookfield Infrastructure Finance ULC, Callable, 5.789%, 2052/04/25	4,000	4,370	4,285	
Brookfield Renewable Partners ULC, Callable, 4.250%, 2029/01/15	25,000	24,366	25,571	
Brookfield Renewable Partners ULC, Callable, 5.880%, 2032/11/09	2,000	2,218	2,206	
Brookfield Renewable Partners ULC, Callable, Series '18', 4.959%, 2034/10/20	7,000	7,042	7,238	
Brookfield Renewable Partners ULC, Variable Rate, Callable, 5.373%, 2055/09/10	3,000	3,000	3,014	
Bruce Power L.P., Callable, 4.700%, 2027/12/21	12,000	12,243	12,408	
Cameco Corp., Callable, 4.940%, 2031/05/24	12,000	12,048	12,585	
Canadian Imperial Bank of Commerce, Callable, 5.500%, 2028/01/14	2,000	2,097	2,105	
Canadian Imperial Bank of Commerce, Floating Rate, Callable, 3.679%, 2029/06/30	70,000	70,000	70,102	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.650%, 2028/12/10	9,000	8,990	9,073	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.150%, 2035/04/02	9,000	8,997	9,023	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.200%, 2032/04/07	11,000	11,132	11,148	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.900%, 2034/06/12	5,000	5,157	5,178	
Canadian Western Bank, 4.271%, 2027/02/08	18,000	18,000	18,377	
Canadian Western Bank, 5.261%, 2025/12/20	15,000	15,000	15,167	
Capital Power Corp., Callable, 4.831%, 2031/09/16	7,000	7,000	7,191	
Capital Power Corp., Callable, 5.973%, 2034/01/25	5,000	5,401	5,425	
Cargojet Inc., Callable, 4.599%, 2030/06/30	6,000	6,000	6,040	
CDP Financial Inc., 4.200%, 2030/12/02	49,000	50,332	51,336	
CHIP Mortgage Trust, 4.244%, 2030/01/28	27,000	27,000	27,230	
Cogeco Communications Inc., Callable, 2.991%, 2031/09/22	7,000	6,534	6,548	
Dream Industrial REIT, Callable, 4.287%, 2030/07/03	4,000	4,000	4,029	
Dream Industrial REIT, Callable, 5.383%, 2028/03/22	21,000	21,699	21,905	
Dream Summit Industrial L.P., Callable, 4.507%, 2031/02/12	10,000	9,992	10,099	
Dream Summit Industrial L.P., Callable, 5.111%, 2029/02/12	12,000	12,358	12,496	
Dream Summit Industrial L.P., Callable, Series 'D', 2.440%, 2028/07/14	6,000	5,260	5,809	
Électricité de France SA, Callable, 5.379%, 2034/05/17	13,000	13,110	13,676	
Électricité de France SA, Callable, 5.777%, 2054/05/17	2,000	2,012	2,058	
Enbridge Inc., Variable Rate, Callable, 5.375%, 2077/09/27	146,000	140,780	147,727	
Enbridge Inc., Variable Rate, Convertible Bonds, Callable, 8.495%, 2084/01/15	13,000	13,411	14,376	
Equitable Bank, 3.920%, 2026/09/24	70,000	70,006	70,505	
Fair Hydro Trust, Callable, 3.357%, 2033/05/15	25,000	23,514	24,342	
Fair Hydro Trust, Callable, Series '2', 3.520%, 2038/05/15	6,000	5,717	5,577	
First Capital REIT, Callable, 3.447%, 2028/03/01	3,000	2,657	2,986	
First Capital REIT, Callable, 5.455%, 2032/06/12	2,000	2,009	2,102	
First Capital REIT, Callable, 5.572%, 2031/03/01	8,000	8,000	8,493	
First Capital REIT, Callable, Series 'D', 4.513%, 2030/06/03	4,000	4,000	4,065	
First Capital REIT, Callable, Series 'E', 4.832%, 2033/06/13	2,000	2,000	2,015	
First Capital REIT, Callable, Series 'S', 4.323%, 2025/07/31	40,000	40,156	40,043	
First Capital REIT, Callable, Series 'V', 3.456%, 2027/01/22	4,000	3,767	4,003	
Ford Credit Canada Co., 4.613%, 2027/09/13	29,000	28,934	28,920	
Ford Credit Canada Co., 5.581%, 2027/02/22	11,000	11,101	11,153	
Ford Credit Canada Co., Callable, 5.242%, 2028/05/23	18,000	18,155	18,112	
Ford Credit Canada Co., Callable, 6.382%, 2028/11/10	10,000	10,564	10,371	
Ford Credit Canada Co. of Canada, 4.222%, 2028/01/10	21,000	21,000	20,678	
Fortified Trust, Series 'A', 1.964%, 2026/10/23	40,000	39,399	39,451	
Fortis Inc., Callable, 4.431%, 2029/05/31	4,000	4,093	4,122	
General Motors Financial of Canada Ltd., Callable, 4.450%, 2030/02/25	6,000	5,991	6,050	
General Motors Financial of Canada Ltd., Callable, 5.000%, 2029/02/09	12,000	12,412	12,372	
General Motors Financial of Canada Ltd., Callable, 5.200%, 2028/02/09	1,000	1,032	1,034	

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

**CC&L Diversified Income Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at June 30, 2025**

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Gibson Energy Inc., Callable, 2.850%, 2027/07/14	30,000	29,425	29,671	
Gildan Activewear Inc., Callable, 4.149%, 2030/11/22	5,000	4,999	5,015	
Gildan Activewear Inc., Callable, 4.362%, 2029/11/22	14,000	14,077	14,277	
Granite REIT Holdings L.P., Callable, 4.348%, 2031/10/04	11,000	10,991	10,990	
Greater Toronto Airports Authority, Callable, Series '00-1', 7.050%, 2030/06/12	12,000	17,228	13,827	
Greater Toronto Airports Authority, Callable, Series '19-2', 2.750%, 2039/10/17	1,000	804	825	
Greater Toronto Airports Authority, Series '97-3', 6.450%, 2027/12/03	27,000	35,476	28,973	
H&R REIT, Callable, Series 'T', 5.457%, 2029/02/28	7,000	7,034	7,319	
Home Trust Co., 5.759%, 2026/05/19	30,000	30,405	30,574	
Hyundai Capital Canada Inc., Callable, Series 'A', 2.008%, 2026/05/12	70,000	65,820	69,503	
Hyundai Capital Canada Inc., Callable, Series 'G', 4.583%, 2029/07/24	2,000	2,056	2,059	
Inter Pipeline Ltd., Callable, 5.760%, 2028/02/17	6,000	6,164	6,298	
Inter Pipeline Ltd., Callable, 6.590%, 2034/02/09	20,000	20,927	22,218	
Inter Pipeline Ltd., Callable, Series '12', 3.983%, 2031/11/25	3,000	2,482	2,912	
Inter Pipeline Ltd., Callable, Series '14', 5.849%, 2032/05/18	3,000	3,233	3,204	
Keyera Corp., Callable, 3.959%, 2030/05/29	2,000	1,986	2,005	
Manulife Bank of Canada, Floating Rate, 3.490%, 2027/08/27	71,000	71,000	71,200	
Manulife Financial Corp., Variable Rate, Callable, 4.064%, 2034/12/06	21,000	21,000	21,242	
Metropolitan Life Global Funding I, Floating Rate, 3.819%, 2026/06/15	155,000	156,122	155,973	
National Bank of Canada, 2.237%, 2026/11/04	220,000	209,130	217,753	
National Bank of Canada, Variable Rate, Callable, 3.308%, 2028/08/15	12,000	11,999	12,008	
National Bank of Canada, Variable Rate, Callable, 4.333%, 2035/08/15	12,000	11,999	12,084	
National Bank of Canada, Variable Rate, Callable, 5.279%, 2034/02/15	4,000	4,039	4,189	
National Bank of Canada, Variable Rate, Callable, 5.426%, 2032/08/16	20,000	19,644	20,794	
New York Life Global Funding, Floating Rate, 3.669%, 2026/06/30	100,000	100,000	100,634	
Nextera Energy Capital Holdings Inc., 3.830%, 2030/06/12	5,000	5,003	5,038	
Nextera Energy Capital Holdings Inc., 4.670%, 2035/06/12	8,000	7,996	8,116	
NextEra Energy Capital Holdings Inc., Callable, 4.850%, 2031/04/30	1,000	1,001	1,053	
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, 4.850%, 2034/06/01	3,000	2,998	3,137	
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, Series 'M', 2.000%, 2026/12/01	50,000	49,204	49,263	
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, Series 'N', 2.800%, 2031/06/01	2,000	1,804	1,900	
Northern Courier Pipeline L.P., Sinkable, 3.365%, 2042/06/30	14,087	14,087	13,278	
Northwestern Hydro Acquisition Co. II L.P., Series 'I', 3.877%, 2036/12/31	29,000	29,632	25,906	
Nova Scotia Power Inc., 6.950%, 2033/08/25	3,000	3,449	3,492	
Nova Scotia Power Inc., Callable, 3.612%, 2045/05/01	1,000	817	830	
Nova Scotia Power Inc., Callable, 4.500%, 2043/07/20	3,000	2,791	2,833	
Nova Scotia Power Inc., Callable, 4.951%, 2032/11/15	36,000	35,878	37,538	
Ontario Teachers' Finance Trust., 4.300%, 2034/06/02	30,000	30,490	31,043	
Ontario Teachers' Finance Trust., 4.450%, 2032/06/02	12,000	12,245	12,690	
Pacific Life Global Funding II, Floating Rate, 3.468%, 2027/02/01	60,000	60,079	60,144	
Pembina Pipeline Corp., Callable, 5.210%, 2034/01/12	3,000	3,122	3,148	
Primaris REIT, Callable, 4.727%, 2027/03/30	2,000	1,938	2,042	
RioCan REIT, 4.004%, 2028/03/01	5,000	5,032	5,051	
RioCan REIT, Callable, 4.623%, 2031/10/03	3,000	3,011	3,027	
RioCan REIT, Callable, 4.628%, 2029/05/01	3,000	2,991	3,072	
RioCan REIT, Callable, 5.455%, 2031/03/01	6,000	6,173	6,316	
RioCan REIT, Callable, 5.470%, 2030/03/01	6,000	6,261	6,326	
RioCan REIT, Callable, 5.611%, 2027/10/06	18,000	18,351	18,775	
RioCan REIT, Callable, Series 'AD', 1.974%, 2026/06/15	50,000	49,430	49,550	
RioCan REIT, Floating Rate, 3.619%, 2027/03/01	50,000	50,000	49,899	
Rogers Communications Inc., 6.110%, 2040/08/25	8,000	8,802	8,761	
Rogers Communications Inc., Callable, 3.250%, 2029/05/01	3,000	2,918	2,959	
Rogers Communications Inc., Callable, 3.650%, 2027/03/31	3,000	2,852	3,017	
Rogers Communications Inc., Callable, 5.700%, 2028/09/21	28,000	29,746	29,807	
Rogers Communications Inc., Variable Rate, Callable, 5.000%, 2081/12/17	41,000	41,042	41,140	
Royal Bank of Canada, Variable Rate, Callable, 2.088%, 2025/06/30	100,000	97,605	100,000	
Royal Bank of Canada, Variable Rate, Callable, 2.140%, 2031/11/03	140,000	128,213	138,210	
Royal Bank of Canada, Variable Rate, Callable, 4.214%, 2035/07/03	12,000	12,000	12,057	
Russel Metals Inc., Callable, 4.423%, 2030/03/28	11,000	11,000	10,991	

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

**CC&L Diversified Income Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at June 30, 2025**

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sea To Sky Highway Investment L.P., Sinkable, Callable, Series 'A', 2.629%, 2030/08/31	6,764	6,772	6,613	
Sienna Senior Living Inc., Callable, Series 'B', 3.450%, 2026/02/27	3,000	2,975	3,002	
SmartCentres REIT, 5.162%, 2030/08/01	8,000	8,039	8,310	
SmartCentres REIT, Callable, 4.737%, 2031/08/05	3,000	3,000	3,037	
SmartCentres REIT, Callable, 5.354%, 2028/05/29	12,000	11,877	12,491	
SmartCentres REIT, Callable, Series 'S', 3.834%, 2027/12/21	10,000	9,281	10,045	
SmartCentres REIT, Callable, Series 'U', 3.526%, 2029/12/20	1,000	927	976	
SmartCentres REIT, Callable, Series 'V', 3.192%, 2027/06/11	5,000	4,589	4,973	
SmartCentres REIT, Callable, Series 'W', 3.648%, 2030/12/11	9,000	8,106	8,703	
SmartCentres REIT, Callable, Series 'Y', 2.307%, 2028/12/18	2,000	1,656	1,899	
SmartStop OP L.P., 3.907%, 2028/06/16	20,000	20,000	20,088	
Stonlasec8 Indigenous Investments Holdings L.P., Sinkable, 4.517%, 2055/07/11	5,000	5,000	5,015	
Stonlasec8 Indigenous Investments L.P., Sinkable, Series 'I', 5.168%, 2055/07/06	2,000	2,000	2,030	
Sun Life Financial Inc., Variable Rate, Callable, 2.460%, 2031/11/18	170,000	157,750	168,493	
Suncor Energy Inc., 5.600%, 2025/11/17	60,000	60,773	60,543	
TELUS Corp., Callable, 3.625%, 2028/03/01	1,000	968	1,007	
TELUS Corp., Callable, 4.650%, 2031/08/13	4,000	4,079	4,122	
TELUS Corp., Callable, 4.800%, 2028/12/15	4,000	4,126	4,167	
TELUS Corp., Callable, 4.950%, 2031/02/18	22,000	22,934	23,018	
TELUS Corp., Callable, 5.000%, 2029/09/13	14,000	14,615	14,683	
TELUS Corp., Callable, 5.250%, 2032/11/15	2,000	2,106	2,119	
TELUS Corp., Callable, 5.600%, 2030/09/09	7,000	7,341	7,554	
TELUS Corp., Callable, 5.750%, 2033/09/08	13,000	14,044	14,159	
TELUS Corp., Callable, Series 'CZ', 2.750%, 2026/07/08	70,000	67,259	69,753	
Toronto-Dominion Bank (The), 5.423%, 2026/07/10	140,000	141,914	143,455	
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.177%, 2034/04/09	7,000	7,331	7,316	
Tourmaline Oil Corp., Callable, Series 'I', 2.077%, 2028/01/25	2,000	1,780	1,940	
Tourmaline Oil Corp., Series '3', 4.856%, 2027/05/30	24,000	24,167	24,704	
TransCanada Trust, Variable Rate, Callable, Series '2017-A', 4.650%, 2077/05/18	90,000	90,086	89,893	
Videotron Ltd., Callable, 3.625%, 2028/06/15	40,000	39,256	40,046	
Videotron Ltd., Callable, 4.500%, 2030/01/15	23,000	22,769	23,372	
Videotron Ltd., Callable, 4.650%, 2029/07/15	5,000	4,997	5,174	
Whitecap Resources Inc., Callable, 4.382%, 2029/11/01	11,000	11,012	11,213	
WTH Car Rental ULC, Sinkable, Series '25-A', 3.787%, 2029/03/20	20,000	20,000	20,107	
<b>Total Corporate Bonds and Guarantees</b>		<b>3,915,436</b>	<b>3,979,881</b>	<b>23.08%</b>
<b>Asset-backed Securities (December 31, 2024: 2.44%)</b>				
BINOM Securitization Trust, Callable, Series '23-CDN1', Class 'A', 4.560%, 2027/06/15	33,766	32,873	34,056	
Canadian Commercial Mortgage Origination Trust 5, Callable, Series '22-5', Class 'A', 3.320%, 2026/11/12	42,800	40,631	42,594	
Canadian Commercial Mortgage Origination Trust, Callable, Series '24-6', Class 'A', 4.575%, 2029/05/14	29,241	29,517	29,802	
Canvas Cards Trust, Series 'A', 3.601%, 2028/06/15	10,000	10,000	10,049	
Canvas Cards Trust, Series 'B', 4.321%, 2028/06/15	15,000	15,000	15,077	
Canvas Cards Trust, Series 'C', 5.871%, 2028/06/15	35,000	35,000	35,203	
CARDS II Trust, Series 'B', 5.107%, 2026/01/15	10,000	9,897	10,079	
CARDS II Trust, Series 'C', 6.457%, 2026/01/15	55,000	55,000	55,967	
Classic RMBS Trust, Callable, Series '22-1', Class 'A', 2.630%, 2052/08/15	3,287	3,287	3,267	
Eagle Credit Card Trust, Series 'C', 2.773%, 2025/07/17	32,000	31,962	31,983	
Eagle Credit Card Trust, Series 'C', 6.069%, 2030/06/17	20,000	20,000	20,303	
Eagle Credit Card Trust, Series 'C', 7.364%, 2028/06/17	20,000	20,000	21,231	
Ford Auto Securitization Trust II, Callable, Series '24-B', Class 'B', 4.243%, 2030/12/15	23,000	23,000	23,210	
Ford Auto Securitization Trust, Callable, Series '21-A', Class 'C', 2.700%, 2029/04/15	7,000	7,000	6,896	
Glacier Credit Card Trust, 2.438%, 2025/09/22	20,000	19,488	19,956	
Glacier Credit Card Trust, Series '2024', 5.588%, 2029/09/20	21,000	21,000	21,492	
GMF Canada Leasing Trust, Callable, Series '25-1', Class 'A1', 3.116%, 2026/10/20	24,000	24,000	24,007	
GMF Canada Leasing Trust, Callable, Series '25-1', Class 'B', 3.843%, 2030/05/21	30,000	30,000	30,096	
NHA MBS First National Financial L.P., 3.216%, 2030/03/01	38,593	38,410	38,347	
Real Estate Asset Liquidity Trust, Callable, Series '24-RONA', Class 'A', 6.264%, 2029/12/12	39,793	39,792	40,379	
Real Estate Asset Liquidity Trust, Callable, Series '25-1', Class 'A1', 3.930%, 2029/10/12	29,735	29,723	29,688	

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

**CC&L Diversified Income Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at June 30, 2025**

	Number of Shares/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Total Asset-backed Securities		535,580	543,682	3.15%
<b>Total Fixed Income</b>		<b>7,791,066</b>	<b>7,847,242</b>	<b>45.50%</b>
<b>Total Investments (before transaction costs)</b>		<b>13,963,735</b>	<b>17,171,781</b>	<b>99.60%</b>
<b>Embedded Broker Commissions (note 3)</b>		(1,806)		
<b>Total Investments</b>		<b>13,961,929</b>	<b>17,171,781</b>	<b>99.60%</b>
Unrealized appreciation on currency forward contracts (Schedule 1)			332	—%
Unrealized depreciation on currency forward contracts (Schedule 1)			(188)	—%
Unrealized appreciation on futures contracts (Schedule 2)			50	—%
<b>Other Assets Less Liabilities</b>			69,468	<b>0.40%</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>17,241,443</b>	<b>100.00%</b>

## CC&L Diversified Income Fund

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

As at June 30, 2025

Counterparty	Credit Rating of Counterparty	Currency Code	Amount Sold	Currency Code	Amount Bought	Contract Rate	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	A-1+	CAD	(20,300)	USD	15,000	1.353	17-Sep-25	88
Bank of Nova Scotia	A-1	USD	(26,057)	CAD	35,661	0.731	17-Sep-25	244
								<b>332</b>
Royal Bank of Canada	A-1+	CAD	(17,701)	USD	13,000	1.362	17-Sep-25	(32)
Royal Bank of Canada	A-1+	USD	(41,739)	CAD	56,575	0.738	17-Sep-25	(156)
								<b>(188)</b>
								<b>144</b>

### Futures Contracts (unaudited) (Schedule 2)

As at June 30, 2025

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
Five-Year Government of Canada Bond	18-Sep-25	1	114,110	50
			<b>114,110</b>	<b>50</b>

# CC&L Diversified Income Fund

Notes to the Financial Statements (unaudited) - Fund Specific Information  
June 30, 2025 and December 31, 2024

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

## Reporting entity and investment objective (Note 1)

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

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

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

## 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:

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ —	\$ 328,713	\$ —	328,713
Asset-backed securities	—	543,682	—	543,682
Bonds	—	7,303,560	—	7,303,560
Canadian equities	4,734,529	—	—	4,734,529
United States equities	3,084,642	—	—	3,084,642
Foreign equities	1,176,655	—	—	1,176,655
Futures contracts	50	—	—	50
Currency forward contracts	—	332	—	332
	\$ 8,995,876	\$ 8,176,287	\$ —	17,172,163

  

<b>Liabilities at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Currency forward contracts	—	(188)	—	(188)

# CC&L Diversified Income Fund

Notes to the Financial Statements (unaudited) - Fund Specific Information  
June 30, 2025 and December 31, 2024

As at December 31, 2024:

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

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

There were no transfers of financial assets 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)

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

The Fund has no restrictions or specific capital requirements on the subscription and redemption of units. In accordance with the objectives and risk management policies outlined in Note 10, the Fund endeavors to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Liquidity is supported by the disposal of marketable securities when necessary.

The Fund currently offers the following series of units:

- Series A: Series A units are available to all investors who purchase through dealers and who invest the minimum amount.
- Series F: Series F units are available to investors who participate in fee-based programs through their dealer, whose dealer has signed a Series F agreement with us and who invest the minimum amount.
- Series I: Series I units are designed for those investors wishing to pay fees directly to the Manager. Series I units are available to institutional and other comparable investors as the Manager may determine from time to time who invest \$1 million or such lesser amount as the Manager may agree. In addition, Series I units are available to investors who purchase through dealers, invest in the amount described above, pay fees directly to the Manager, have entered into an agreement with their dealer in relation to the payment of fees to their dealer and have authorized that both the Manager's fees and the dealer's fees be paid through a redemption of units.
- Series O: Series O units are available to investors who purchase through dealers, have entered into an agreement with their dealer in relation to payment of fees through redemption of units, and who invests the minimum amount.
- Arbour Series: Arbour Series units are available to investors who purchase through representatives registered with the relevant securities regulator, selected at the discretion of the Manager and who invest the minimum amount.

# CC&L Diversified Income Fund

Notes to the Financial Statements (unaudited) - Fund Specific Information

**June 30, 2025 and December 31, 2024**

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

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

	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
<b>2025</b>					
Series A	825,230	10,624	2,897	(21,506)	817,245
Series F	100,527	361	577	(2,605)	98,860
Series O	214,193	4,229	371	(14,918)	203,875
Reserve Series	67,366	37	121	(8,168)	59,356
Arbour Series	8,557	—	31	(332)	8,256

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

## Taxation of the Fund (Note 7)

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

The Fund pays a management fee on Series A and F units, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.95% for Series A, 1.00% for Series F, 1.00% for Series O, 2.05% for Reserve Series and 2.24% for Arbour Series. For Series I, fees are negotiable and charged outside the Fund, but may not exceed 1.00%.

The Fund pays trailer fees to dealers whose clients hold the Series A, Reserve Series and Arbour Series units in the Fund. The trailer fees are paid by the Investment Manager out of management fees (detailed above) charged to the Fund. The trailer fees are calculated and payable either monthly or quarterly, as agreed, and are equal to 0.95% annually of the NAV of the Series A units, 1.00% annually of the NAV of Reserve Series units and 1.15% annually of the NAV of Arbour Series units. No trailer fees are charged to Series F and I units.

# CC&L Diversified Income Fund

Notes to the Financial Statements (unaudited) - Fund Specific Information  
**June 30, 2025 and December 31, 2024**

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

The total trailer fees paid by the Fund during the period ended June 30, 2025 were \$59,055 (2024- \$65,314).

The total management fees charged to the Fund during period ended June 30, 2025, including the trailer fees and applicable taxes, were \$ 152,492 (2024 - \$190,837).

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

The Fund paid \$4,217 (2024 - \$5,736) in brokerage commissions and other transactions costs for portfolio transactions during the period ended June 30, 2025 and year ended December 31, 2024. The soft dollars paid during the period were \$247 (2024 - \$360).

## 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:

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
Danish Krone	195	—	—
Euro	746	—	—
Hong Kong Dollar	146	—	—
Polish Zloty	1	—	—
Swedish Krona	(38)	—	—
Swiss Franc	105	—	—
United States Dollar	(2,612)	(0.3)	(3,000)
<b>Total</b>	<b>(1,457)</b>	<b>(0.3)</b>	<b>(3,000)</b>

# CC&L Diversified Income Fund

Notes to the Financial Statements (unaudited) - Fund Specific Information  
**June 30, 2025 and December 31, 2024**

As at December 31, 2024:

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

## Interest rate risk

As at June 30, 2025, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 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	1,088,833	6.3
1 to 3 years	2,208,683	12.8
3 to 5 years	1,696,580	9.8
Greater than 5 years	3,181,859	18.5
<b>Total</b>	<b>8,175,955</b>	<b>47.4</b>

As at December 31, 2024:

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

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$334,000 (2024 - \$354,000). 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, the Fund was exposed to other price risk primarily through its equity investments. Approximately 52.2% (2024 - 52.1%) of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining

# CC&L Diversified Income Fund

Notes to the Financial Statements (unaudited) - Fund Specific Information

June 30, 2025 and December 31, 2024

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constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$900,000 (2024 - \$901,000). 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 and the unrealized gain on derivative instruments outstanding with counterparties.

As at June 30, 2025:

<b>Debt on Counterparty Credit Ratings</b>	<b>Total \$</b>	<b>% of Net Assets</b>
AAA	2,648,560	15.4
AA	1,317,563	7.6
A	1,787,535	10.4
BBB	2,354,079	13.6
Below BBB	52,131	0.3
Unrated	16,087	0.1
<b>Total</b>	<b>8,175,955</b>	<b>47.4</b>

As at December 31, 2024:

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

## Investments in structured entities (Note 11)

As at June 30, 2025, the carrying value of mortgage related and other asset-backed securities included in Investments in the Statements of Financial Position was \$543,682 (2024 - \$421,253). This amount also represented the maximum exposure to losses at that date. The change in fair value of mortgage related and other asset backed securities were included in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) on investments.

# NS Partners International Equity Focus Fund

## Statements of Financial Position as at

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,322,560	\$ 139,306
Investments	49,776,298	41,222,640
Due from broker	335,648	-
Dividends receivable	52,351	9,420
Other receivable	-	150
Subscriptions receivable	1,500	-
	<b>51,488,357</b>	<b>41,371,516</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to broker	591,186	-
Accrued expenses	25,487	35,754
Management fees payable	441	239
Redemptions payable	40,000	-
	<b>657,114</b>	<b>35,993</b>
<b>Net Assets attributable to holders of redeemable units</b>	<b>\$ 50,831,243</b>	<b>\$ 41,335,523</b>
<b>Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 46,267	\$ 43,729
Series F	\$ 369,054	\$ 215,292
Series I	\$ 50,415,922	\$ 41,076,502
<b>Redeemable units outstanding (note 6)</b>		
Series A	3,648	3,648
Series F	28,606	17,619
Series I	3,876,968	3,350,822
<b>Net Assets attributable to holders of redeemable units per unit</b>		
Series A	\$ 12.68	\$ 11.99
Series F	\$ 12.90	\$ 12.22
Series I	\$ 13.00	\$ 12.26

Approved by the Manager

*"Michael Walsh"*

Director

*"Bryce Walker"*

Director

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

# NS Partners International Equity Focus Fund

## Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2025	2024
<b>Income</b>		
Realized foreign exchange gain (loss) on currency	\$ 3,363	\$ 6,425
Change in unrealized foreign exchange gain (loss) on currency	1,000	599
Other income (loss)	640	-
Net gain (loss) on investments		
Dividends	716,855	533,193
Interest for distribution purposes	9,174	13,007
Net realized gain (loss) on investments	(325,072)	724,386
Net change in unrealized appreciation (depreciation) on investments	2,530,693	1,676,419
Total net gain (loss) on investments	<u>2,931,650</u>	<u>2,947,005</u>
<b>Total income (loss), net</b>	<u>2,936,653</u>	<u>2,954,029</u>
<b>Expenses (note 8)</b>		
Administrative fees	488	-
Audit fees	17,580	12,675
Custodial fees	16,598	23,460
Fundserv fees	10	1,280
Independent review committee fees	2,290	1,975
Independent review committee insurance	233	-
Interest expense	1,912	97
Management fees	1,795	2,112
Professional fees	16,948	33,027
Securityholder reporting fees	7,585	6,808
Transaction costs (note 9)	68,323	32,072
<b>Total operating expenses</b>	<u>133,762</u>	<u>113,506</u>
Withholding taxes (note 7)	<u>(127,747)</u>	<u>(102,476)</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<u>\$ 2,675,144</u>	<u>\$ 2,738,047</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units for each series</b>		
Series A	\$ 2,221	\$ 2,441
Series F	\$ 16,322	\$ 23,725
Series I	\$ 2,656,601	\$ 2,711,881
<b>Weighted average number of units outstanding</b>		
Series A	3,648	3,488
Series F	20,926	26,554
Series I	<u>3,675,493</u>	<u>3,191,444</u>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*</b>		
Series A	\$ 0.61	\$ 0.70
Series F	\$ 0.78	\$ 0.89
Series I	<u>\$ 0.72</u>	<u>\$ 0.85</u>

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

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

# NS Partners International Equity Focus Fund

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

For the six months ended June 30

	Series A 2025	Series A 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 43,729</b>	<b>\$ 39,487</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>2,221</b>	<b>2,441</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	317	1,668
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>317</b>	<b>1,668</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>2,538</b>	<b>4,109</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 46,267</b>	<b>\$ 43,596</b>
	Series F 2025	Series F 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 215,292</b>	<b>\$ 513,231</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>16,322</b>	<b>23,725</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	159,805	41,427
Redemption of redeemable units	(22,365)	(317,608)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>137,440</b>	<b>(276,181)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>153,762</b>	<b>(252,456)</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 369,054</b>	<b>\$ 260,775</b>

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

# NS Partners International Equity Focus Fund

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

For the six months ended June 30

	Series I 2025	Series I 2024
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 41,076,502</b>	<b>\$ 36,823,349</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>2,656,601</b>	<b>2,711,881</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,189,424	4,509,519
Redemption of redeemable units	(2,506,605)	(3,943,005)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>6,682,819</b>	<b>566,514</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>9,339,420</b>	<b>3,278,395</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 50,415,922</b>	<b>\$ 40,101,744</b>
	<b>Total 2025</b>	<b>Total 2024</b>
<b>Net Assets attributable to holders of redeemable units - Beginning of period</b>	<b>\$ 41,335,523</b>	<b>\$ 37,376,067</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units from operations</b>	<b>2,675,144</b>	<b>2,738,047</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,349,546	4,552,614
Redemption of redeemable units	(2,528,970)	(4,260,613)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>6,820,576</b>	<b>292,001</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units during the period</b>	<b>9,495,720</b>	<b>3,030,048</b>
<b>Net Assets attributable to holders of redeemable units - End of period</b>	<b>\$ 50,831,243</b>	<b>\$ 40,406,115</b>

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

# NS Partners International Equity Focus Fund

## Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2025	2024
<b>Cash flows from (used in) Operating activities</b>		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 2,675,144	\$ 2,738,047
<b>Adjustments to reconcile to operating cash flows:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(1,000)	(599)
Net realized (gain) loss on investments	325,072	(724,386)
Net change in unrealized (appreciation) depreciation of investments	(2,530,693)	(1,676,419)
Purchase of investments	(21,621,582)	(8,820,966)
Proceeds from investments sold	15,529,083	8,833,117
(Increase) decrease in dividends receivable	(42,931)	(31,156)
(Increase) decrease in other receivable	150	(62)
Increase (decrease) in accrued expenses	(10,267)	10,845
Increase (decrease) in management fees payable	202	(236)
<b>Net cash flows from (used in) operating activities</b>	<b>(5,676,822)</b>	<b>328,185</b>
<b>Cash flows from (used in) Financing activities</b>		
Proceeds from redeemable units issued	9,348,046	4,363,614
Redemption of redeemable units	(2,488,970)	(4,287,613)
<b>Net cash flows from (used in) financing activities</b>	<b>6,859,076</b>	<b>76,001</b>
<b>Increase (decrease) in cash</b>		
Net increase (decrease) in cash	1,182,254	404,186
Change in unrealized foreign exchange gain (loss) on currency	1,000	599
Cash, beginning of period	139,306	864,455
<b>Cash, end of period</b>	<b>\$ 1,322,560</b>	<b>\$ 1,269,240</b>
Dividends received, net of withholding taxes*	\$ 546,177	\$ 399,561
Interest received*	9,174	13,007
Interest paid*	(1,912)	(97)

\*included in operating activities

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

# NS Partners International Equity Focus Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>Equities</b>				
<b>Australia (December 31, 2024: 5.38%)</b>				
CAR Group Ltd.	16,168	539,935	541,010	
Goodman Group	32,498	769,951	995,029	
Macquarie Group Ltd.	3,286	554,805	672,104	
		1,864,691	2,208,143	4.34
<b>Belgium (December 31, 2024: 1.43%)</b>				
KBC Group NV	9,643	1,047,193	1,353,940	2.66
<b>Denmark (December 31, 2024: 4.95%)</b>				
Bakkafrost P/F	8,849	582,024	541,458	
Novo Nordisk A/S	10,003	892,501	944,040	
		1,474,525	1,485,498	2.92
<b>France (December 31, 2024: 10.86%)</b>				
AXA SA	13,202	582,301	881,148	
Danone SA	8,931	995,364	992,190	
Hermes International SCA	212	485,474	780,658	
L'Oreal SA	895	482,983	520,517	
Publicis Groupe SA	2,435	376,188	373,169	
Safran SA	2,024	763,118	894,433	
Schneider Electric SE	4,212	1,101,976	1,523,344	
Thales SA	2,280	848,498	911,518	
		5,635,902	6,876,977	13.53
<b>Germany (December 31, 2024: 9.24%)</b>				
Adidas AG	1,719	544,163	545,026	
Commerzbank AG	11,396	512,396	488,820	
Hannover Rueck SE	2,804	754,368	1,200,053	
Heidelberg Materials AG	3,282	715,464	1,048,476	
Nemetschek SE	4,717	673,410	929,302	
SAP SE	4,927	1,141,106	2,037,232	
Siemens AG	3,238	1,108,252	1,128,811	
		5,449,159	7,377,720	14.51
<b>Hong Kong (December 31, 2024: 2.66%)</b>				
AIA Group Ltd.	74,600	879,228	912,882	
Techtronic Industries Co., Ltd.	34,000	605,822	510,027	
		1,485,050	1,422,909	2.80
<b>Ireland (December 31, 2024: 1.23%)</b>				
Kingspan Group PLC	5,047	577,710	583,655	1.15
<b>Japan (December 31, 2024: 22.63%)</b>				
Ajinomoto Co Inc.	20,800	571,935	768,068	
FANUC Corp.	12,300	529,511	457,796	
Hitachi Ltd.	20,700	705,959	822,256	
Hoya Corp.	4,700	726,218	761,656	
Keyence Corp.	1,700	952,820	928,855	
Makita Corp.	9,500	490,309	399,620	
Mitsubishi UFJ Financial Group Inc.	62,400	818,448	1,168,901	
Shin-Etsu Chemical Co., Ltd.	11,400	553,144	513,897	
SoftBank Group Corp.	6,700	650,712	665,510	
Sony Group Corp.	26,500	587,100	933,738	
Terumo Corp.	28,000	600,637	700,930	
Tokyo Electron Ltd.	3,100	661,052	810,585	
		7,847,845	8,931,812	17.58
<b>Jersey (December 31, 2024: 2.25%)</b>				
Experian PLC	13,472	687,183	945,156	1.86
<b>Netherlands (December 31, 2024: 8.06%)</b>				
ASM International NV	948	667,184	825,114	
ASML Holding NV	1,214	1,199,526	1,317,583	
Koninklijke KPN NV	119,216	773,348	789,770	
Universal Music Group NV	22,506	687,794	990,606	
		3,327,852	3,923,073	7.72

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

# NS Partners International Equity Focus Fund

## Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
<b>New Zealand (December 31, 2024: 1.89%)</b>				
Xero Ltd.	3,037	249,936	488,292	0.96
<b>Singapore (December 31, 2024: Nil%)</b>				
Singapore Technologies Engineering Ltd.	95,200	653,166	794,506	1.56
<b>South Korea (December 31, 2024: 1.15%)</b>				
<b>Spain (December 31, 2024: 3.00%)</b>				
Amadeus IT Group SA	7,455	573,277	853,528	
CaixaBank SA	84,676	811,775	997,401	
		1,385,052	1,850,929	3.64
<b>Sweden (December 31, 2024: 0.99%)</b>				
<b>Switzerland (December 31, 2024: 8.85%)</b>				
Lonza Group AG	1,144	858,760	1,107,995	
Sika AG	1,972	655,065	728,142	
Straumann Holding AG	2,907	581,968	516,010	
Zurich Insurance Group AG	984	641,944	935,488	
		2,737,737	3,287,635	6.47
<b>United Kingdom (December 31, 2024: 15.16%)</b>				
AstraZeneca PLC	6,154	1,357,576	1,164,521	
Compass Group PLC	14,737	627,933	679,809	
London Stock Exchange Group PLC	3,460	715,616	688,053	
NatWest Group PLC	120,874	799,926	1,155,852	
RELX PLC	15,632	1,139,671	1,150,770	
Rightmove PLC	44,536	546,710	656,714	
Rolls-Royce Holdings PLC	36,756	625,153	665,017	
Shell PLC	20,728	901,229	989,696	
SSE PLC	32,001	1,015,152	1,095,621	
		7,728,966	8,246,053	16.22
<b>Total Equities</b>		42,151,967	49,776,298	97.92
<b>Embedded Broker Commissions</b> (note 3)		(93,451)		
<b>Total Investments</b>		42,058,516	49,776,298	97.92
Other Assets Less Liabilities			1,054,945	2.08
<b>Net Assets Attributable to Holders of Redeemable Units</b>			50,831,243	100.00

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

# NS Partners International Equity Focus Fund

## Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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

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

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

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

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

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

As at June 30, 2025:

<b>Assets at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Foreign equities	\$ 49,776,298	\$ -	\$ -	\$ 49,776,298
	\$ 49,776,298	\$ -	\$ -	\$ 49,776,298

As at December 31, 2024:

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

There were no transfers of financial assets 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.

# NS Partners International Equity Focus Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

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## 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:

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2025	of period	issued	reinvested	redeemed	End of period
Series A	3,648	-	-	-	3,648
Series F	17,619	12,794	-	(1,807)	28,606
Series I	3,350,822	726,302	-	(200,156)	3,876,968
<hr/>					
2024					
Series A	3,410	135	103	-	3,648
Series F	43,878	6,200	496	(32,955)	17,619
Series I	3,126,863	768,055	107,434	(651,530)	3,350,822

## 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 net 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 1.90% for Series A and 0.90% for Series F.

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

### Units held by related parties

Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), a company related to the Manager through common ownership, hold units of the Fund. At June 30, 2025, CCLFGL held 105 Series A units and 104 Series F units with respective total fair values of \$1,329 and \$1,346 (December 31, 2024 - 105 Series A units and 104 Series F units with respective total fair values of \$1,256 and \$1,275).

# NS Partners International Equity Focus Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2025 and 2024 (Unaudited)

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## Brokerage commissions and soft dollars (Note 9)

The Fund paid \$68,323 (2024 - \$32,072) 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 foreign currency forward contracts, as applicable.

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

As at June 30, 2025:

<b>Currency</b>	<b>Monetary Assets (Liabilities) (\$)</b>	<b>% of Net Assets</b>	<b>Impact on Net Assets (\$)</b>
Australian Dollar	(189,763)	(0.4)	(9,488)
British Pound	(4)	-	-
Euro	28	-	1
Hong Kong Dollar	(49,979)	(0.1)	(2,499)
Japanese Yen	36,218	0.1	1,811
Swedish Krona	(857)	-	(43)
US Dollar	12,103	-	605
<b>Total</b>	<b>(192,254)</b>	<b>(0.4)</b>	<b>(9,613)</b>

As at December 31, 2024:

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

### 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.

# **NS Partners International Equity Focus Fund**

Notes to Financial Statements – Fund Specific Information

**June 30, 2025 and 2024 (Unaudited)**

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## **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. Substantially all of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$4,978,000 (December 31, 2024 - \$4,122,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## **Credit risk**

As at June 30, 2025 and December 31, 2024, credit risk was negligible as the Fund had no significant exposure to debt or derivative instruments.

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

**June 30, 2025 and 2024 (Unaudited)**

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

### 1 General information

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

- CC&L Core Income and Growth Fund
- CC&L Equity Income and Growth Fund
- CC&L Global Alpha Fund
- CC&L High Yield Bond Fund
- CC&L Diversified Income Fund
- NS Partners International Equity Focus Fund

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

The Funds classify and measure financial instruments in accordance with International Financial Reporting Standard (“IFRS”) 9, “Financial Instruments”. The standard requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income based on the

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

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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 portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. Consequently, all investments are measured at FVTPL.

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

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

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

(b) Redeemable units of the Funds:

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

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

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

(d) Foreign exchange:

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

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

**June 30, 2025 and 2024 (Unaudited)**

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(e) Income and expense allocation:

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

(f) Income taxes:

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

(g) Transaction costs:

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

(h) Forward contracts:

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

(i) Futures:

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

(j) Swap contracts:

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

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

**June 30, 2025 and 2024 (Unaudited)**

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

(k) New standards and interpretations not yet adopted:

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

#### **4 Critical accounting estimates and judgements**

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

#### **5 Fair value of financial instruments**

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

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

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

*Level 3:* Inputs that are unobservable.

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

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

**June 30, 2025 and 2024 (Unaudited)**

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

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

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

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

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

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

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

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

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

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

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

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

The Funds have authorized an unlimited number of series of units and may issue an unlimited number of units of each series. All issued units are fully paid and have been recorded in the official listing of unitholders maintained by the Funds' trustees. The Funds' units are sold, and are redeemable at the holder's option, in accordance with the provisions

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

**June 30, 2025 and 2024 (Unaudited)**

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

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

### **7 Taxation of Funds**

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

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

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

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

#### **Independent Review Committee fees**

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

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

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### Other expenses

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

### 9 Brokerage commissions and other transaction costs

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

### 10 Financial risk management

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

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

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

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

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

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

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

**June 30, 2025 and 2024 (Unaudited)**

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### **Currency risk**

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

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

### **Interest rate risk**

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

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

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

### **Other price risk**

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

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

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

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

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

June 30, 2025 and 2024 (Unaudited)

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### Credit risk

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

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

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

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

### Liquidity risk

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

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

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

# Connor, Clark & Lunn Funds Inc.

## Mutual Funds

Notes to Financial Statements

**June 30, 2025 and 2024 (Unaudited)**

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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 corresponding Fund's NAV. Unitholders are entitled to distributions when declared. Distributions on units of the Funds are reinvested in additional units of the corresponding Fund or at the option of the unitholder, paid in cash.

### 11 Investments in structured entities

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

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

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

During the 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.

### 12 Securities lending

The Funds may enter into a securities lending program with RBC Investor Services Trust, in order to earn additional income. The aggregate market value of all securities loaned by each Fund will not exceed 50% of the fair value of the assets of the Fund. The Funds will receive collateral of at least 102% of the fair value of the securities on loan. Collateral consists primarily of fixed income securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charges which the Funds' custodian is entitled to receive.