

ANNUAL FINANCIAL STATEMENTS

December 31, 2025

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

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

CC&L Global Market Neutral II Fund
CC&L Global Long Short Fund
CC&L Absolute Return Bond Fund (formerly, CC&L Alternative Income Fund)
PCJ Absolute Return II Fund
PCJ Focused Opportunities Fund
(collectively, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 2025 and December 31, 2024 as applicable
- the statements of comprehensive income for the years then ended (for the period from commencement of operations on March 31, 2025 to December 31, 2025 only for the PCJ Focused Opportunities Fund)
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended (for the period from commencement of operations on March 31, 2025 to December 31, 2025 only for the PCJ Focused Opportunities Fund)
- the statements of cash flows for the years then ended (for the period from commencement of operations on March 31, 2025 to December 31, 2025 only for the PCJ Focused Opportunities Fund)
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and December 31, 2024 as applicable, and their financial performance and their cash flows for the applicable periods then ended in accordance with IFRS Accounting Standards.



Basis for Opinion

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

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

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

Emphasis of Matter - Non-Going Concern Basis of Accounting

We draw attention to Note 2 to the financial statements which describes that the financial statements of CC&L Global Long Short Fund are not prepared on a going concern basis of accounting and the reasons why the Fund is not a going concern.

Our opinion is not modified in respect of this matter.

Other Information

The Funds’ Manager (the “Manager”) is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance for each of the Funds.

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

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

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

We have nothing to report in this regard.



Responsibilities of the Manager for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.



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- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

Vancouver, Canada
March 20, 2026

CC&L Global Market Neutral II Fund

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Current assets		
Cash	\$ 160,836,685	\$ -
Investments	253,464,456	100,784,361
Unrealized appreciation on derivative contracts	7,722,829	6,564,010
Daily variation margin	48,855,369	28,303,338
Due from broker	5,568,854	1,966,826
Dividends receivable	153,422	74,219
Other receivable	18,012	201,348
Subscriptions receivable	288,832	9,273
	<u>476,908,459</u>	<u>137,903,375</u>
Liabilities		
Current liabilities		
Bank indebtedness	336,496	5,308,939
Investments sold short	228,866,664	41,091,892
Unrealized depreciation on derivative contracts	5,641,634	3,915,510
Dividends payable on securities sold short	131,357	26,978
Due to broker	4,749,980	1,689,891
Accrued security borrowing fees	38,727	13,998
Accrued expenses	73,990	64,790
Management fees payable	189,875	70,417
Performance fees payable	1,934,227	448,460
Redemptions payable	149,342	7,249
	<u>242,112,292</u>	<u>52,638,124</u>
Net Assets attributable to holders of redeemable units	\$ 234,796,167	\$ 85,265,251
Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 15,283,002	\$ 2,704,634
Series F	\$ 218,433,301	\$ 81,591,819
Series I	\$ 1,079,864	\$ 968,798
Redeemable units outstanding (note 6)		
Series A	1,180,544	225,591
Series F	16,535,272	6,724,239
Series I	75,390	76,135
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 12.95	\$ 11.99
Series F	\$ 13.21	\$ 12.13
Series I	\$ 14.32	\$ 12.72

Approved by the Manager

"Michael Walsh"

Director

"Bryce Walker"

Director

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

CC&L Global Market Neutral II Fund

Statements of Comprehensive Income

For the years ended December 31

	2025	2024
Income		
Realized foreign exchange gain (loss) on currency	\$ (550,693)	\$ 111,328
Change in unrealized foreign exchange gain (loss) on currency	(2,218,081)	97,942
Securities lending income (note 12)	31,547	9,866
Other income (loss)	17,903	5,481
Net gain (loss) on investments		
Dividends	3,464,853	1,294,696
Dividend expense on securities sold short	(2,040,646)	(509,541)
Interest for distribution purposes	2,515,540	597,874
Net realized gain (loss) on investments	24,332,730	8,865,665
Net realized gain (loss) on investments sold short	(10,183,967)	(2,750,409)
Net realized gain (loss) on derivative contracts	(864,437)	(6,862,094)
Net change in unrealized appreciation (depreciation) on investments	13,847,004	1,812,983
Net change in unrealized appreciation (depreciation) on investments sold short	(4,216,132)	915,739
Net change in unrealized appreciation (depreciation) on derivative contracts	(567,305)	2,695,230
Total net gain (loss) on investments	<u>26,287,640</u>	<u>6,060,143</u>
Total income (loss), net	<u>23,568,316</u>	<u>6,284,760</u>
Expenses (note 8)		
Administrative fees	1,986	-
Audit fees	36,146	35,475
Custodial fees	186,678	117,941
Independent review committee fees	4,581	4,569
Independent review committee insurance	465	512
Interest expense	1,422,675	536,105
Management fees	1,739,541	353,930
Performance fees	3,973,089	764,851
Professional fees	29,904	37,614
Security borrowing expense	514,980	179,240
Securityholder reporting fees	161,472	48,509
Transaction costs (notes 3 and 9)	429,088	145,685
Total operating expenses	<u>8,500,605</u>	<u>2,224,431</u>
Withholding taxes (note 7)	<u>(464,568)</u>	<u>(159,826)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 14,603,143</u>	<u>\$ 3,900,503</u>

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

CC&L Global Market Neutral II Fund

Statements of Comprehensive Income

For the years ended December 31

	2025		2024
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series			
Series A	\$ 695,690	\$	108,850
Series F	\$ 13,786,418	\$	2,528,066
Series I	\$ 121,035	\$	1,263,587
<hr/>			
Weighted average number of units outstanding			
Series A	644,743		124,091
Series F	12,374,861		2,733,145
Series I	75,722		907,358
<hr/>			
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*			
Series A	\$ 1.08	\$	0.88
Series F	\$ 1.11	\$	0.92
Series I	\$ 1.60	\$	1.39
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* based on weighted average number of units outstanding during the year

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

CC&L Global Market Neutral II Fund

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

For the years ended December 31

	Series A 2025	Series A 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 2,704,634	\$ 417,870
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	695,690	108,850
Redeemable unit transactions		
Proceeds from redeemable units issued	13,402,975	2,499,328
Redemption of redeemable units	(1,520,297)	(321,414)
Net increase (decrease) from redeemable unit transactions	11,882,678	2,177,914
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	12,578,368	2,286,764
Net Assets attributable to holders of redeemable units - End of year	\$ 15,283,002	\$ 2,704,634
	Series F 2025	Series F 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 81,591,819	\$ 11,663,995
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	13,786,418	2,528,066
Redeemable unit transactions		
Proceeds from redeemable units issued	146,954,075	75,580,254
Redemption of redeemable units	(23,899,011)	(8,180,496)
Net increase (decrease) from redeemable unit transactions	123,055,064	67,399,758
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	136,841,482	69,927,824
Net Assets attributable to holders of redeemable units - End of year	\$ 218,433,301	\$ 81,591,819

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

CC&L Global Market Neutral II Fund

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

For the years ended December 31

	Series I 2025	Series I 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 968,798	\$ 11,488,871
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	121,035	1,263,587
Redeemable unit transactions		
Proceeds from redeemable units issued	5,456	4,082
Redemption of redeemable units	(15,425)	(11,787,742)
Net increase (decrease) from redeemable unit transactions	(9,969)	(11,783,660)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	111,066	(10,520,073)
Net Assets attributable to holders of redeemable units - End of year	\$ 1,079,864	\$ 968,798
	Total 2025	Total 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 85,265,251	\$ 23,570,736
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	14,603,143	3,900,503
Redeemable unit transactions		
Proceeds from redeemable units issued	160,362,506	78,083,664
Redemption of redeemable units	(25,434,733)	(20,289,652)
Net increase (decrease) from redeemable unit transactions	134,927,773	57,794,012
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	149,530,916	61,694,515
Net Assets attributable to holders of redeemable units - End of year	\$ 234,796,167	\$ 85,265,251

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

CC&L Global Market Neutral II Fund

Statements of Cash Flows

For the years ended December 31

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 14,603,143	\$ 3,900,503
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	2,218,081	(97,942)
Net realized (gain) loss on investments	(24,332,730)	(8,865,665)
Net realized (gain) loss on investments sold short	10,183,967	2,750,409
Net change in unrealized (appreciation) depreciation of investments	(13,847,004)	(1,812,983)
Net change in unrealized (appreciation) depreciation of investments sold short	4,216,132	(915,739)
Net change in unrealized (appreciation) depreciation on derivative contracts	567,305	(2,695,230)
Purchase of investments	(1,157,542,839)	(342,422,994)
Proceeds from investments sold	1,215,875,212	301,844,666
(Increase) decrease in daily variation margin	(20,552,031)	(24,620,497)
(Increase) decrease in dividends receivable	(79,203)	(50,783)
(Increase) decrease in other receivable	183,336	(201,348)
Increase (decrease) in accrued security borrowing fees	24,729	2,850
Increase (decrease) in dividends payable on securities sold short	104,379	3,912
Increase (decrease) in accrued expenses	9,200	4,226
Increase (decrease) in management fees payable	119,458	61,329
Increase (decrease) in performance fees payable	1,485,767	380,285
Net cash flows from (used in) operating activities	33,236,902	(72,735,001)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	159,340,300	78,101,213
Redemption of redeemable units**	(24,549,993)	(20,282,403)
Net cash flows from (used in) financing activities	134,790,307	57,818,810
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	168,027,209	(14,916,191)
Change in unrealized foreign exchange gain (loss) on currency	(2,218,081)	97,942
Cash, beginning of year	-	9,509,310
Bank indebtedness, beginning of year	(5,308,939)	-
	160,500,189	(5,308,939)
Cash, end of year	\$ 160,836,685	\$ -
Bank indebtedness, end of year	\$ (336,496)	\$ (5,308,939)
	\$ 160,500,189	\$ (5,308,939)
Dividends received, net of withholding taxes*	\$ 2,921,094	\$ 1,084,467
Dividends paid*	(1,936,267)	(505,629)
Interest received*	2,515,540	597,874
Interest paid*	(1,422,675)	(536,105)

*included in operating activities

**net of non-cash switches of \$742,647 (2024 - \$0)

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2024: 1.38%)				
ARC Resources Ltd.	2,400	60,727	61,800	
Birchcliff Energy Ltd.	1,700	11,488	12,699	
Cameco Corp., NYSE	1,655	206,521	207,553	
Cameco Corp., TSE	2,000	240,606	251,360	
Denison Mines Corp.	37,100	163,800	135,044	
Ensign Energy Services Inc.	400	1,194	1,016	
Freehold Royalties Ltd.	13,700	199,631	208,103	
Headwater Exploration Inc.	400	3,527	3,748	
International Petroleum Corp.	100	2,660	2,483	
Keyera Corp.	500	22,073	22,000	
North American Construction Group Ltd.	300	7,252	5,928	
Obsidian Energy Ltd.	300	2,609	2,526	
Parex Resources Inc.	5,300	92,663	97,785	
Peyto Exploration & Development Corp.	6,400	126,053	145,344	
PrairieSky Royalty Ltd.	1,300	34,686	35,139	
Precision Drilling Corp., NYSE	6	499	591	
Precision Drilling Corp., TSE	200	16,280	19,698	
Spartan Delta Corp.	1,400	10,250	10,150	
TC Energy Corp.	100	7,541	7,558	
Tenaz Energy Corp.	200	4,771	5,300	
Topaz Energy Corp.	200	5,450	5,508	
Trican Well Service Ltd.	200	1,113	1,188	
Ur-Energy Inc.	1,500	3,310	2,820	
VAALCO Energy Inc.	1,058	5,910	5,279	
Vermilion Energy Inc., TSE	6,000	65,995	68,520	
Yangarra Resources Ltd.	600	1,667	630	
		1,298,276	1,319,770	0.56
Materials (December 31, 2024: 0.71%)				
5N Plus Inc.	100	1,839	1,772	
Agnico Eagle Mines Ltd., TSE	3,200	729,466	744,832	
Aimia Inc.	300	1,120	810	
Allied Gold Corp.	5,300	122,904	166,685	
Americas Gold & Silver Corp., TSE	3,000	20,253	21,120	
Aris Mining Corp.	3,400	36,431	75,684	
Arizona Sonoran Copper Co Inc.	1,100	4,781	5,258	
Avino Silver & Gold Mines Ltd.	7,700	61,335	65,758	
B2Gold Corp., TSE	72,900	334,604	450,522	
Cascades Inc.	100	1,182	1,246	
CCL Industries Inc., Class B	800	65,880	69,360	
Discovery Silver Corp.	7,200	50,373	60,336	
Equinox Gold Corp., TSE	14,400	245,097	277,776	
Freegold Ventures Ltd.	700	916	1,127	
G2 Goldfields Inc.	800	3,443	5,096	
Galiano Gold Inc.	5,100	16,404	17,799	
GoGold Resources Inc.	8,400	19,677	24,444	
GoldMining Inc.	7,400	12,974	12,728	
International Tower Hill Mines Ltd.	2,000	5,468	5,060	
Jaguar Mining Inc.	1,400	8,852	10,122	
Labrador Iron Ore Royalty Corp.	800	23,523	23,896	
Major Drilling Group International Inc.	100	1,255	1,290	
Neo Performance Materials Inc.	400	6,303	6,224	
New Pacific Metals Corp.	200	1,008	960	
OR Royalties Inc., TSE	1,600	78,042	77,792	
Orezone Gold Corp.	3,600	4,653	6,372	
Orla Mining Ltd., TSE	900	15,461	16,614	
Platinum Group Metals Ltd.	1,100	4,199	3,575	
Rupert Resources Ltd.	600	3,457	3,876	
Seabridge Gold Inc., CDNX	200	8,173	8,138	
Silvercorp Metals Inc., TSE	1,200	12,251	13,776	
SSR Mining Inc., TSE	100	3,016	3,009	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Taseko Mines Ltd.	300	2,187	2,331	
Torex Gold Resources Inc.	2,700	108,161	176,958	
Transcontinental Inc.	400	8,355	9,088	
TRX Gold Corp.	600	651	762	
Wesdome Gold Mines Ltd.	200	4,483	4,548	
West Fraser Timber Co., Ltd.	500	42,408	41,985	
		2,070,585	2,418,729	1.03
Industrials (December 31, 2024: 0.58%)				
Ag Growth International Inc.	400	14,212	9,280	
MDA Space Ltd.	7,700	220,448	205,128	
Mullen Group Ltd.	4,400	62,942	69,256	
Thomson Reuters Corp., NASD	220	51,336	39,773	
Thomson Reuters Corp., TSE	11,900	2,760,749	2,155,442	
Waste Connections Inc., TSE	2,800	672,137	674,016	
		3,781,824	3,152,895	1.34
Consumer Discretionary (December 31, 2024: 0.07%)				
Aritzia Inc.	100	9,196	11,735	
Canadian Tire Corp. Ltd.	100	16,618	17,394	
Martinrea International Inc.	200	1,742	2,072	
Restaurant Brands International Inc., TSE	1,600	153,816	149,856	
		181,372	181,057	0.08
Consumer Staples (December 31, 2024: Nil%)				
Jamieson Wellness Inc.	100	3,287	3,365	
Loblaw Cos Ltd.	100	5,733	6,205	
Metro Inc.	1,400	135,552	138,306	
Saputo Inc.	100	4,166	4,131	
		148,738	152,007	0.06
Health Care (December 31, 2024: 0.02%)				
Aurinia Pharmaceuticals Inc.	1,480	24,216	32,358	
Chartwell Retirement Residences	100	1,998	2,010	
Extencare Inc.	800	17,098	17,080	
Sienna Senior Living Inc.	500	10,427	10,215	
		53,739	61,663	0.03
Financials (December 31, 2024: 0.01%)				
Bank of Montreal, TSE	3,300	577,759	588,225	
Bank of Nova Scotia, TSE	3,300	309,615	334,059	
Canadian Imperial Bank of Commerce, TSE	4,400	542,357	547,492	
Great-West Lifeco Inc.	1,200	77,519	81,228	
Intact Financial Corp.	800	215,948	228,584	
National Bank of Canada	3,520	530,446	607,587	
Sun Life Financial Inc., TSE	14,200	1,173,221	1,216,656	
TMX Group Ltd.	1,900	97,137	99,237	
		3,524,002	3,703,068	1.58
Information Technology (December 31, 2024: 0.03%)				
BlackBerry Ltd., TSE	25,000	149,453	129,500	
Celestica Inc., NYSE	486	194,764	196,930	
Celestica Inc., TSE	600	255,150	243,606	
CGI Inc., TSE	6,000	749,666	760,680	
Constellation Software Inc.	400	1,392,116	1,320,560	
Coveo Solutions Inc.	300	2,238	1,986	
Lightspeed Commerce Inc., TSE	2,800	48,512	46,368	
Quarterhill Inc.	200	294	190	
		2,792,193	2,699,820	1.15
Communication Services (December 31, 2024: 0.61%)				
Lionsgate Studios Corp.	10,306	110,043	128,979	
Starz Entertainment Corp.	685	7,571	10,986	
Telesat Corp., NASD	1,657	40,039	66,096	
		157,653	206,061	0.09
Utilities (December 31, 2024: 0.27%)				
Algonquin Power & Utilities Corp., TSE	7,200	58,853	60,768	
Brookfield Renewable Corp., TSE	5,300	207,470	279,045	
Northland Power Inc.	7,200	149,121	128,520	
		415,444	468,333	0.20

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Real Estate (December 31, 2024: 0.10%)				
Colliers International Group Inc., NASD	26	5,579	5,239	
Granite REIT	1,900	146,371	155,249	
Killam Apartment REIT	2,000	32,843	32,800	
Morguard North American Residential Real Estate Investment	300	4,932	5,211	
		<u>189,725</u>	<u>198,499</u>	0.08
Total Canadian Equities - Long		<u>14,613,551</u>	<u>14,561,902</u>	6.20
Canadian Equities - Short				
Energy (December 31, 2024: -1.30%)				
ACT Energy Technologies Ltd.	(700)	(3,349)	(3,493)	
Energy Fuels Inc.	(49,300)	(870,002)	(980,084)	
Kelt Exploration Ltd.	(14,400)	(97,367)	(110,448)	
Matr Corp.	(1,100)	(9,859)	(8,778)	
NexGen Energy Ltd., TSE	(34,900)	(353,043)	(440,787)	
TerraVest Industries Inc.	(100)	(15,754)	(16,451)	
Total Energy Services Inc.	(100)	(749)	(1,490)	
Uranium Royalty Corp.	(20,100)	(104,436)	(97,284)	
		<u>(1,454,559)</u>	<u>(1,658,815)</u>	(0.71)
Materials (December 31, 2024: -0.66%)				
Alamos Gold Inc., TSE	(15,000)	(693,759)	(795,000)	
Algoma Steel Group Inc.	(43,500)	(356,005)	(245,775)	
Aya Gold & Silver Inc.	(11,100)	(151,206)	(218,004)	
Barrick Mining Corp., TSE	(3,700)	(226,686)	(221,223)	
Endeavour Silver Corp., TSE	(10,900)	(111,920)	(140,719)	
Foran Mining Corp.	(7,000)	(23,477)	(35,280)	
Fortuna Mining Corp., TSE	(28,800)	(361,751)	(387,360)	
Global Atomic Corp.	(7,200)	(5,638)	(5,184)	
IAMGOLD Corp., TSE	(4,400)	(67,510)	(99,660)	
Ivanhoe Mines Ltd.	(34,800)	(492,419)	(543,228)	
Lithium Americas Corp.	(82,400)	(609,267)	(491,928)	
NanoXplore Inc.	(200)	(474)	(512)	
Northern Dynasty Minerals Ltd., TSE	(78,600)	(173,082)	(212,220)	
Perpetua Resources Corp.	(12,904)	(365,152)	(428,800)	
Sigma Lithium Corp.	(24,169)	(307,944)	(436,979)	
Skeena Resources Ltd.	(4,200)	(99,123)	(136,920)	
Teck Resources Ltd., Class B	(19,200)	(933,978)	(1,261,632)	
Winpak Ltd.	(1,400)	(59,127)	(62,454)	
		<u>(5,038,518)</u>	<u>(5,722,878)</u>	(2.44)
Industrials (December 31, 2024: -0.60%)				
ADENTRA Inc.	(800)	(23,999)	(27,184)	
ATS Corp.	(1,300)	(49,232)	(49,153)	
Ballard Power Systems Inc., TSE	(34,900)	(93,237)	(122,150)	
CAE Inc.	(500)	(20,814)	(20,870)	
Calian Group Ltd.	(300)	(15,955)	(16,656)	
Cargojet Inc.	(200)	(14,550)	(16,788)	
GFL Environmental Inc.	(5,700)	(370,796)	(336,072)	
TFI International Inc., TSE	(1,500)	(183,069)	(212,805)	
Xebec Adsorption Inc.	(1,500)	(4,106)	(574)	
		<u>(775,758)</u>	<u>(802,252)</u>	(0.34)
Consumer Discretionary (December 31, 2024: -0.67%)				
AutoCanada Inc.	(100)	(2,470)	(2,365)	
Canada Goose Holdings Inc., TSE	(9,900)	(181,435)	(176,121)	
Gildan Activewear Inc., TSE	(700)	(57,529)	(60,053)	
Magna International Inc., TSE	(400)	(29,692)	(29,268)	
MTY Food Group Inc.	(400)	(18,289)	(15,248)	
Pet Valu Holdings Ltd.	(700)	(19,650)	(19,523)	
Spin Master Corp.	(3,800)	(76,445)	(72,390)	
		<u>(385,510)</u>	<u>(374,968)</u>	(0.16)
Consumer Staples (December 31, 2024: -0.04%)				
SunOpta Inc.	(8,500)	(51,724)	(44,455)	(0.02)

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Health Care (December 31, 2024: -0.22%)				
Aurora Cannabis Inc.	(4,100)	(26,349)	(23,657)	
Bausch Health Cos Inc.	(1,200)	(11,387)	(11,436)	
CannTrust Holdings Inc.	(1,600)	(4,665)	-	
Canopy Growth Corp., TSE	(79,100)	(143,620)	(123,396)	
Curaleaf Holdings Inc.	(6,200)	(23,382)	(21,142)	
HealWELL AI Inc.	(28,500)	(31,473)	(23,940)	
Knight Therapeutics Inc.	(1,500)	(7,488)	(9,075)	
Organigram Global Inc., TSE	(31,000)	(63,480)	(71,610)	
Profound Medical Corp.	(800)	(7,647)	(8,616)	
Quipt Home Medical Corp.	(5,100)	(13,916)	(24,735)	
SNDL Inc.	(629)	(1,525)	(1,431)	
Vitalhub Corp.	(9,200)	(100,928)	(87,124)	
Well Health Technologies Corp.	(17,700)	(71,142)	(70,623)	
Xenon Pharmaceuticals Inc.	(1,102)	(65,999)	(67,703)	
		(573,001)	(544,488)	(0.23)
Financials (December 31, 2024: -0.02%)				
Brookfield Asset Management Ltd.	(14,400)	(1,119,652)	(1,035,360)	
Brookfield Corp., TSE	(5,600)	(359,398)	(352,912)	
ECN Capital Corp.	(1,305)	(3,319)	(3,967)	
Propel Holdings Inc.	(4,100)	(100,719)	(102,295)	
Sprott Inc., TSE	(100)	(8,010)	(13,444)	
Toronto-Dominion Bank, TSE	(9,300)	(1,177,483)	(1,203,048)	
VersaBank	(200)	(3,297)	(4,100)	
		(2,771,878)	(2,715,126)	(1.16)
Information Technology (December 31, 2024: -1.30%)				
Bitfarms Ltd.	(353,953)	(1,206,411)	(1,143,268)	
Canadian Solar Inc.	(5,370)	(109,341)	(174,969)	
Computer Modelling Group Ltd.	(200)	(1,032)	(1,044)	
Docebo Inc.	(100)	(3,739)	(3,049)	
Dye & Durham Ltd.	(19,000)	(143,960)	(79,230)	
Enghouse Systems Ltd.	(2,900)	(60,870)	(59,044)	
Novanta Inc.	(316)	(55,145)	(51,541)	
Open Text Corp., TSE	(13,200)	(633,277)	(590,040)	
Shopify Inc., TSE	(9,700)	(1,878,587)	(2,143,700)	
Sylogist Ltd.	(1,000)	(5,906)	(5,770)	
		(4,098,268)	(4,251,655)	(1.81)
Communication Services (December 31, 2024: -0.07%)				
Cineplex Inc.	(3,400)	(40,493)	(35,836)	
IMAX Corp.	(532)	(15,649)	(26,953)	
Lionsgate Studios Corp.	(1)	(12)	(13)	
		(56,154)	(62,802)	(0.03)
Utilities (December 31, 2024: Nil%)				
Capital Power Corp.	(700)	(43,266)	(40,985)	(0.02)
Real Estate (December 31, 2024: -0.01%)				
BSR REIT, USD	(300)	(4,881)	(5,161)	
Real Brokerage Inc.	(25,869)	(145,480)	(129,428)	
		(150,361)	(134,589)	(0.06)
Total Canadian Equities - Short				
		(15,398,997)	(16,353,013)	(6.98)
United States Equities - Long				
Energy (December 31, 2024: 4.03%)				
Amplify Energy Corp.	271	2,126	1,698	
Antero Resources Corp.	3,134	148,702	148,037	
APA Corp.	4,253	143,517	142,596	
Bristow Group Inc.	113	5,275	5,672	
California Resources Corp.	477	42,659	29,259	
Centrus Energy Corp.	133	44,765	44,257	
CNX Resources Corp.	7,729	389,511	389,559	
Comstock Resources Inc.	650	20,732	20,653	
ConocoPhillips	4,147	521,961	532,124	
Delek US Holdings Inc.	950	51,640	38,624	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Devon Energy Corp.	1,970	102,171	98,915	
DT Midstream Inc.	475	76,473	77,924	
Exxon Mobil Corp.	7,803	1,277,186	1,287,148	
Gran Tierra Energy Inc., TSE	100	569	586	
Halliburton Co.	4,517	168,144	174,976	
Kimbell Royalty Partners LP	457	8,646	7,367	
Kinder Morgan Inc.	21,466	802,619	808,877	
Kinetik Holdings Inc.	127	6,746	6,276	
Kosmos Energy Ltd.	11,024	17,008	13,712	
Magnolia Oil & Gas Corp.	5,359	185,199	160,800	
Matador Resources Co.	1,593	88,644	92,672	
Murphy Oil Corp.	6,327	227,552	271,022	
NACCO Industries Inc.	8	367	538	
Natural Gas Services Group Inc.	44	1,717	2,030	
Oil States International Inc.	815	7,085	7,563	
Par Pacific Holdings Inc.	280	16,078	13,487	
PBF Energy Inc.	2,094	109,452	77,844	
Peabody Energy Corp.	5,696	222,395	231,891	
Phillips 66	537	100,252	94,985	
Plains GP Holdings LP	3,111	80,133	81,620	
Range Resources Corp.	4,334	225,646	209,473	
Ranger Energy Services Inc.	89	1,745	1,706	
Ring Energy Inc.	18,660	24,174	22,253	
SandRidge Energy Inc.	1,095	17,763	21,659	
SM Energy Co.	3,974	133,801	101,865	
Smart Sand Inc.	286	1,511	1,568	
Targa Resources Corp.	257	63,086	64,996	
Tidewater Inc.	1,344	97,066	93,054	
Valero Energy Corp.	2,428	587,023	541,793	
World Kinect Corp.	170	5,935	5,460	
		6,027,074	5,926,539	2.52
Materials (December 31, 2024: 1.93%)				
Albemarle Corp.	4,500	636,411	872,452	
Alpha Metallurgical Resources Inc.	711	169,323	194,803	
Alto Ingredients Inc.	754	2,037	2,977	
Balchem Corp.	37	7,967	7,778	
Celanese Corp.	14,030	1,046,545	813,110	
Chemours Co.	16,034	280,473	259,127	
Commercial Metals Co.	134	11,049	12,714	
Crown Holdings Inc.	519	70,730	73,255	
Dakota Gold Corp.	8,813	50,038	68,617	
Dow Inc.	51,402	1,729,705	1,647,333	
Eagle Materials Inc.	1,030	318,659	291,805	
Eastman Chemical Co.	1,536	126,753	134,392	
Freeport-McMoRan Inc.	12,441	738,995	866,144	
Hecla Mining Co.	3,020	69,091	79,440	
Huntsman Corp.	407	4,772	5,579	
Intrepid Potash Inc.	22	937	836	
Kaiser Aluminum Corp.	58	7,703	9,132	
Martin Marietta Materials Inc.	2	1,754	1,707	
Materion Corp.	59	9,759	10,054	
Minerals Technologies Inc.	34	2,678	2,841	
MP Materials Corp.	8,629	731,822	597,559	
Nucor Corp.	235	49,906	52,542	
Olin Corp.	10,230	292,903	292,093	
PPG Industries Inc.	565	76,165	79,352	
Quaker Chemical Corp.	48	9,095	9,034	
Sherwin-Williams Co.	22	10,179	9,772	
Sonoco Products Co.	1,648	96,799	98,582	
Steel Dynamics Inc.	951	214,274	220,891	
Stepan Co.	28	1,744	1,818	
SunCoke Energy Inc.	13,104	139,257	129,328	
Tredegar Corp.	697	7,663	6,860	
Valhi Inc.	17	425	281	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vulcan Materials Co.	248	102,626	96,959	
Worthington Steel Inc.	576	25,671	27,334	
		7,043,908	6,976,501	2.97
Industrials (December 31, 2024: 6.57%)				
ABM Industries Inc.	403	23,825	23,367	
Advanced Drainage Systems Inc.	210	43,816	41,690	
Alaska Air Group Inc.	1,254	78,387	86,461	
Albany International Corp.	327	22,731	22,725	
Alight Inc.	18,805	79,199	50,265	
Allison Transmission Holdings Inc.	930	112,421	124,802	
American Airlines Group Inc.	28,810	516,904	605,400	
Applied Industrial Technologies Inc.	52	18,007	18,302	
Array Technologies Inc.	24,417	261,852	308,589	
Astec Industries Inc.	440	23,488	26,128	
Astronics Corp.	3,107	128,955	231,003	
ATI Inc.	1,883	217,120	296,209	
Babcock & Wilcox Enterprises Inc.	1,858	12,203	16,147	
Bloom Energy Corp.	2,838	441,830	338,017	
Boeing Co.	7,675	2,077,915	2,284,189	
CACI International Inc.	191	123,710	139,496	
Carlisle Cos Inc.	801	370,481	351,196	
Carpenter Technology Corp.	850	320,925	366,831	
CECO Environmental Corp.	51	3,583	4,184	
Columbus McKinnon Corp.	4,392	97,549	103,850	
Construction Partners Inc.	890	130,484	132,427	
Deluxe Corp.	3,625	89,108	110,957	
DNOW Inc.	3,252	62,561	59,064	
Donaldson Co Inc.	512	62,541	62,224	
Eastern Co.	40	1,155	1,080	
EMCOR Group Inc.	1	836	839	
Emerson Electric Co.	239	43,870	43,480	
Energy Recovery Inc.	262	6,147	4,845	
Energy Vault Holdings Inc.	391	2,582	2,471	
Enerpac Tool Group Corp.	89	4,710	4,665	
Enovix Corp.	15,156	220,541	151,865	
Equifax Inc.	251	74,841	74,654	
ESCO Technologies Inc.	310	87,564	83,027	
Eve Holding Inc.	104	694	569	
Federal Signal Corp.	218	32,946	32,449	
Fluence Energy Inc.	35,502	722,441	962,578	
Franklin Electric Co Inc.	92	12,339	12,047	
FuelCell Energy Inc.	6,253	80,077	62,656	
GATX Corp.	35	7,242	8,137	
GE Vernova Inc.	390	352,623	349,392	
Gencor Industries Inc.	45	931	799	
Generac Holdings Inc.	541	107,296	101,128	
General Electric Co.	4,869	1,999,998	2,055,842	
Gibraltar Industries Inc.	1,059	91,464	71,768	
Global Industrial Co.	119	5,569	4,766	
Gorman-Rupp Co.	317	14,814	20,749	
Graco Inc.	138	15,899	15,506	
Granite Construction Inc.	1,787	234,366	282,552	
Great Lakes Dredge & Dock Corp.	4,324	65,136	77,764	
GXO Logistics Inc.	1	64	72	
Healthcare Services Group Inc.	1,608	36,189	42,144	
Herc Holdings Inc.	2,676	476,513	544,275	
Hertz Global Holdings Inc.	2,042	15,520	14,387	
Hubbell Inc.	316	188,202	192,369	
Hurco Cos Inc.	21	508	445	
Hyliion Holdings Corp.	1,803	5,377	4,547	
Illinois Tool Works Inc.	667	230,269	225,189	
Innovative Solutions and Support Inc.	11,518	163,597	299,029	
Insteel Industries Inc.	253	12,137	10,983	
JB Hunt Transport Services Inc.	1,039	207,862	276,780	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
JBT Marel Corp.	4	745	826	
JetBlue Airways Corp.	10,708	69,203	66,785	
Kelly Services Inc.	40	690	483	
Kirby Corp.	1,782	273,608	269,133	
Kratos Defense & Security Solutions Inc.	3,083	331,356	320,796	
Lennox International Inc.	28	20,091	18,637	
Leonardo DRS Inc.	2,454	140,896	114,672	
Limbach Holdings Inc.	117	16,522	12,485	
Lincoln Electric Holdings Inc.	73	23,520	23,979	
Liquidity Services Inc.	2,021	88,233	83,967	
Loar Holdings Inc.	9	983	839	
LSI Industries Inc.	81	2,411	2,034	
Lyft Inc.	9,256	267,884	245,759	
ManpowerGroup Inc.	2,550	108,409	103,918	
Masco Corp.	440	39,336	38,275	
Matrix Service Co.	1,313	22,519	21,058	
Matson Inc.	313	40,512	53,008	
Mercury Systems Inc.	2,266	177,292	226,777	
Microvast Holdings Inc.	5,166	31,574	19,828	
MillerKnoll Inc.	1,254	31,009	31,422	
Montrose Environmental Group Inc.	899	31,335	30,598	
MSA Safety Inc.	359	83,770	78,805	
MSC Industrial Direct Co Inc.	22	2,535	2,536	
Mueller Industries Inc.	17	2,724	2,675	
Mueller Water Products Inc.	2,566	90,169	83,783	
MYR Group Inc.	163	34,335	48,820	
NL Industries Inc.	335	3,420	2,512	
Nordson Corp.	98	32,155	32,298	
NuScale Power Corp.	5,072	116,877	98,516	
OPENLANE Inc.	1,668	46,367	68,089	
Orion Group Holdings Inc.	5,549	65,440	75,606	
Owens Corning	810	127,595	124,254	
Park Aerospace Corp.	514	10,963	15,035	
Parsons Corp.	869	88,363	73,615	
Paychex Inc.	752	117,054	115,635	
Paycom Software Inc.	2	626	437	
Paylocity Holding Corp.	18	3,704	3,763	
Planet Labs PBC	38,149	557,399	1,031,210	
Preformed Line Products Co.	51	10,423	14,451	
Primoris Services Corp.	32	5,295	5,445	
Proto Labs Inc.	593	31,610	41,122	
Quad/Graphics Inc.	1,474	12,103	12,668	
Quanta Services Inc.	2,787	1,441,254	1,612,382	
RCM Technologies Inc.	116	3,726	3,251	
Resideo Technologies Inc.	4,390	151,688	211,337	
Robert Half Inc.	5,242	214,670	195,157	
Rocket Lab Corp.	5,559	358,935	531,569	
Science Applications International Corp.	2,100	329,764	289,756	
SES AI Corp.	1,843	6,100	4,547	
Shoals Technologies Group Inc.	8,286	76,903	96,543	
SkyWest Inc.	14	1,942	1,927	
Sterling Infrastructure Inc.	251	112,121	105,361	
Sunrun Inc.	13,106	191,224	330,556	
Terex Corp.	183	12,624	13,390	
Tetra Tech Inc.	4,460	214,286	205,048	
Textron Inc.	623	74,748	74,441	
Thermon Group Holdings Inc.	129	4,778	6,571	
Timken Co.	58	6,486	6,689	
Tutor Perini Corp.	2,585	179,028	237,477	
Twin Disc Inc.	34	563	777	
UL Solutions Inc.	121	13,026	13,080	
Ultralife Corp.	342	3,850	2,682	
Union Pacific Corp.	2,499	811,125	792,385	
United Rentals Inc., NYSE	12	13,154	13,312	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Veralto Corp.	8,920	1,234,531	1,220,015	
Vicor Corp.	111	14,083	16,676	
Watsco Inc.	232	116,755	107,154	
Werner Enterprises Inc.	1,999	91,242	82,231	
Westinghouse Air Brake Technologies Corp.	1,541	424,610	450,874	
Willdan Group Inc.	232	24,950	32,965	
Willis Lease Finance Corp.	49	6,350	9,110	
WillScot Holdings Corp.	442	11,411	11,409	
Xometry Inc.	2,774	131,032	226,132	
		20,279,928	22,360,729	9.52
Consumer Discretionary (December 31, 2024: 6.42%)				
Abercrombie & Fitch Co.	4,297	462,133	741,386	
Accel Entertainment Inc.	339	5,218	5,302	
Adtalem Global Education Inc.	288	46,200	40,847	
Advance Auto Parts Inc.	1,859	109,293	100,145	
Airbnb Inc.	525	92,902	97,670	
Amazon.com Inc.	2,767	875,956	875,466	
American Axle & Manufacturing Holdings Inc.	9,068	76,186	79,676	
American Public Education Inc.	191	6,178	9,897	
Aramark	684	36,365	34,560	
Autoliv Inc.	27	4,444	4,393	
Bath & Body Works Inc.	6,448	187,461	177,478	
Bed Bath & Beyond Inc.	5,772	49,638	43,199	
Boyd Gaming Corp.	395	45,196	46,153	
Bright Horizons Family Solutions Inc.	1,009	141,569	140,245	
Brunswick Corp.	44	4,282	4,478	
Caesars Entertainment Inc.	16,448	543,351	527,351	
Caleres Inc.	5,312	118,531	88,615	
CarMax Inc.	3,206	259,676	169,808	
Carvana Co.	723	431,754	418,243	
Cheesecake Factory Inc.	639	49,644	44,216	
Chegg Inc.	10,175	45,998	12,971	
Choice Hotels International Inc.	1,422	190,832	185,681	
Citi Trends Inc.	359	16,466	20,452	
Coursera Inc.	22,221	324,809	224,181	
Cracker Barrel Old Country Store Inc.	3,372	146,249	117,403	
Domino's Pizza Inc.	147	86,190	83,989	
DoorDash Inc.	1,711	488,571	531,174	
DR Horton Inc.	3,615	749,443	713,704	
DraftKings Inc.	3,429	164,719	161,972	
Duluth Holdings Inc.	362	1,947	1,032	
Ethan Allen Interiors Inc.	83	2,646	2,599	
Expedia Group Inc.	1,001	365,962	388,734	
Ford Motor Co.	350	6,355	6,294	
Fossil Group Inc.	4,353	18,450	22,435	
Frontdoor Inc.	547	39,130	43,256	
Genesco Inc.	1,573	50,771	53,409	
Gentex Corp.	6,057	219,988	193,202	
Global Business Travel Group I	99	1,096	1,038	
Gold.com Inc.	1,927	62,004	89,941	
Groupon Inc.	3,100	78,992	74,830	
Harley-Davidson Inc.	3,811	120,496	107,038	
Haverty Furniture Cos Inc.	317	9,481	10,151	
Hilton Worldwide Holdings Inc.	1,358	510,509	534,708	
Hyatt Hotels Corp.	473	101,953	103,946	
Kohl's Corp.	3,560	111,438	99,598	
Las Vegas Sands Corp.	6,350	506,400	566,559	
Leggett & Platt Inc.	593	7,322	8,941	
Lennar Corp., Class A	3,934	693,504	554,350	
Lincoln Educational Services Corp.	2,617	70,874	86,632	
Lindblad Expeditions Holdings Inc.	2,452	40,058	48,467	
Lowe's Cos Inc.	5,743	1,920,468	1,898,458	
Marriott Vacations Worldwide Corp.	432	34,498	34,162	
McDonald's Corp.	1,207	518,190	505,662	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
MercadoLibre Inc.	497	1,382,909	1,372,236	
MGM Resorts International	5,966	277,982	298,410	
Mobileye Global Inc.	6,835	126,728	97,813	
Monarch Casino & Resort Inc.	88	12,540	11,544	
Newell Brands Inc.	6,567	30,117	33,486	
NIKE Inc., Class B	1,448	130,373	126,454	
NVR Inc.	15	153,873	149,948	
Ollie's Bargain Outlet Holdings Inc.	914	159,617	137,326	
O'Reilly Automotive Inc.	10,584	1,423,471	1,323,272	
Oxford Industries Inc.	113	5,385	5,297	
Peloton Interactive Inc.	38,854	414,353	328,075	
Penn Entertainment Inc.	6,291	136,397	127,195	
Petco Health & Wellness Co Inc.	17,326	88,269	66,736	
Polaris Inc.	3,279	259,389	284,288	
QuantumScape Corp.	36,384	633,345	519,679	
RealReal Inc.	5,947	69,070	128,636	
Red Robin Gourmet Burgers Inc.	3,104	26,172	17,232	
Red Rock Resorts Inc.	434	34,085	36,854	
Revolve Group Inc.	154	5,023	6,373	
RH	78	18,784	19,154	
Rivian Automotive Inc.	17,738	414,188	479,235	
Sabre Corp.	35,032	165,835	65,307	
Sally Beauty Holdings Inc.	355	6,986	6,939	
Savers Value Village Inc.	132	1,555	1,690	
Shoe Carnival Inc.	100	2,369	2,314	
Solid Power Inc.	13,378	96,351	77,936	
Sportsman's Warehouse Holdings Inc.	4,762	21,337	9,530	
Starbucks Corp.	338	40,167	39,016	
Stitch Fix Inc.	6,676	40,289	48,043	
Stoneridge Inc.	693	6,796	5,500	
Strategic Education Inc.	304	40,198	33,420	
Strattec Security Corp.	223	20,817	23,274	
ThredUp Inc.	18,722	117,175	163,987	
Toll Brothers Inc.	1,471	271,169	272,653	
Tractor Supply Co.	3,549	261,886	243,287	
Udemy Inc.	9,877	103,631	79,202	
United Parks & Resorts Inc.	275	11,727	13,683	
Upbound Group Inc.	3,252	103,853	78,277	
Vail Resorts Inc.	2,198	463,780	400,113	
Victoria's Secret & Co.	236	17,900	17,524	
Wayfair Inc.	6,430	695,957	885,003	
Wendy's Co.	22,664	346,478	258,785	
Whirlpool Corp.	3,166	330,635	313,072	
Wyndham Hotels & Resorts Inc.	52	5,356	5,386	
Wynn Resorts Ltd.	387	65,114	63,832	
		20,291,217	19,813,113	8.44
Consumer Staples (December 31, 2024: 0.88%)				
Andersons Inc.	1,863	93,316	135,780	
Archer-Daniels-Midland Co.	127	10,578	10,008	
Cal-Maine Foods Inc.	975	113,642	106,343	
Campbell's Company	18,595	817,112	710,379	
Casey's General Stores Inc.	203	129,373	153,798	
Conagra Brands Inc.	1,462	35,436	34,690	
Constellation Brands Inc.	1,468	324,478	277,611	
Darling Ingredients Inc.	2,416	114,991	119,222	
Edgewell Personal Care Co.	50	1,353	1,169	
Energizer Holdings Inc.	2,642	97,409	72,032	
Flowers Foods Inc.	1,457	23,704	21,729	
Grocery Outlet Holding Corp.	2,829	62,451	39,166	
Hormel Foods Corp.	428	14,214	13,904	
J M Smucker Co.	75	10,337	10,055	
Kimberly-Clark Corp.	1,551	219,073	214,495	
Kroger Co.	1,132	102,068	96,949	
Lifevantage Corp.	347	6,142	2,930	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lifeway Foods Inc.	45	1,390	1,495	
Mission Produce Inc.	563	9,915	8,952	
Molson Coors Beverage Co.	1,007	63,816	64,434	
Natural Grocers by Vitamin Cottage Inc.	597	33,780	20,499	
Nature's Sunshine Products Inc.	2,719	57,458	80,430	
Nu Skin Enterprises Inc.	5,029	67,738	66,315	
Oil-Dri Corp. of America	21	1,479	1,409	
Seaboard Corp.	3	10,468	18,278	
Turning Point Brands Inc.	480	62,968	71,323	
United Natural Foods Inc.	3,787	143,076	174,781	
Universal Corp.	1,071	85,127	77,441	
USANA Health Sciences Inc.	435	17,885	11,705	
Vital Farms Inc.	1,259	70,594	55,121	
Weis Markets Inc.	195	19,676	17,131	
		2,821,047	2,689,574	1.15
Health Care (December 31, 2024: 11.37%)				
10X Genomics Inc.	13,103	235,608	292,942	
ABIOMED Inc., Rights	13	-	-	
ACADIA Pharmaceuticals Inc.	9,321	242,182	341,266	
Accendra Health Inc.	13,854	141,434	53,173	
Accuray Inc.	3,455	8,778	3,905	
Aclaris Therapeutics Inc.	18,502	63,147	76,338	
Adaptive Biotechnologies Corp.	3,430	74,659	76,355	
Adicet Bio Inc.	281	4,705	3,243	
Agenus Inc.	1,292	7,732	5,561	
Agilon health Inc.	9,781	49,017	9,234	
Agios Pharmaceuticals Inc.	7,758	366,337	289,464	
Aldeyra Therapeutics Inc.	98	707	696	
Alphatec Holdings Inc.	12,938	286,344	373,138	
American Well Corp.	118	1,162	794	
Amicus Therapeutics Inc.	19,491	206,910	380,453	
Amylyx Pharmaceuticals Inc.	4,712	63,556	78,024	
AnaptysBio Inc.	2,032	90,945	135,034	
ANI Pharmaceuticals Inc.	1,252	134,990	135,475	
Anika Therapeutics Inc.	228	3,389	3,003	
Apogee Therapeutics Inc.	529	44,695	54,732	
Apyx Medical Corp.	59	340	283	
Arcus Biosciences Inc.	3,588	74,396	117,202	
Arcutis Biotherapeutics Inc.	164	6,326	6,528	
ArriVent Biopharma Inc.	279	7,970	7,695	
Arrowhead Pharmaceuticals Inc.	6,676	388,535	607,541	
Arvinas Inc.	831	12,553	13,510	
Assembly Biosciences Inc.	145	5,756	6,760	
Assertio Holdings Inc.	19	360	236	
Atara Biotherapeutics Inc.	132	2,646	3,273	
Atossa Therapeutics Inc.	1,558	2,397	1,260	
AtriCure Inc.	3,310	148,320	179,490	
Aveanna Healthcare Holdings Inc.	12,887	125,623	144,321	
Axogen Inc.	1,293	25,662	58,010	
Axsome Therapeutics Inc.	1,907	291,653	477,423	
Azenta Inc.	1,742	74,096	79,420	
Baxter International Inc.	11,966	349,677	313,449	
BioCryst Pharmaceuticals Inc.	3,347	40,732	35,786	
Bio-Techne Corp.	881	73,252	71,021	
Bioventus Inc.	306	3,207	3,121	
Black Diamond Therapeutics Inc.	7,417	37,874	24,705	
Boston Scientific Corp.	364	47,959	47,575	
C4 Therapeutics Inc.	3,148	11,083	8,242	
Cardinal Health Inc.	250	69,065	70,422	
CareDx Inc.	10,767	289,135	278,056	
Cassava Sciences Inc.	408	1,623	1,107	
Castle Biosciences Inc.	3,573	106,841	190,520	
Celcuity Inc.	154	21,457	21,055	
Celldex Therapeutics Inc.	873	32,101	32,501	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cerus Corp.	5,773	12,694	16,301	
Charles River Laboratories International Inc.	1,823	349,174	498,474	
Cogent Biosciences Inc.	1,445	64,635	70,355	
Collegium Pharmaceutical Inc.	677	29,805	42,966	
Community Health Systems Inc.	1,253	7,042	5,359	
Compass Therapeutics Inc.	3,144	22,004	23,143	
Concert Pharmaceuticals Inc., Rights	350	-	1,679	
Corcept Therapeutics Inc.	3,188	305,539	152,074	
CorVel Corp.	14	2,198	1,299	
Corvus Pharmaceuticals Inc.	169	1,773	1,784	
Crinetics Pharmaceuticals Inc.	1,181	72,652	75,357	
Cullinan Therapeutics Inc.	2,088	22,301	29,623	
Cytek Biosciences Inc.	1,998	10,022	13,831	
DaVita Inc.	2,037	386,167	317,223	
Definitive Healthcare Corp.	167	1,007	657	
Doximity Inc.	2,404	147,196	145,915	
Dynavax Technologies Corp.	662	10,719	13,956	
Edwards Lifesciences Corp.	1,086	127,372	126,906	
Emergent BioSolutions Inc.	8,560	91,963	145,027	
Enanta Pharmaceuticals Inc.	1,078	14,941	23,303	
Enhabit Inc.	357	3,818	4,512	
Enliven Therapeutics Inc.	1,771	51,408	37,385	
Fate Therapeutics Inc.	1,419	2,411	1,911	
Flexion Therapeutics Inc., Rights	87	-	-	
Fulcrum Therapeutics Inc.	6,487	67,681	100,569	
Fulgent Genetics Inc.	2,608	72,658	93,913	
GeneDx Holdings Corp.	391	66,377	69,707	
Glaukos Corp.	601	70,792	93,017	
GoodRx Holdings Inc.	11,112	75,740	41,278	
Gossamer Bio Inc.	9,749	38,270	41,427	
Guardant Health Inc.	2,837	276,549	397,203	
Harmony Biosciences Holdings Inc.	2,656	126,486	136,235	
Health Catalyst Inc.	9,202	64,997	30,147	
Heron Therapeutics Inc.	2,116	4,625	3,771	
Ideaya Biosciences Inc.	360	17,196	17,059	
Illumina Inc.	2,735	376,231	491,717	
Immuneering Corp.	1,759	16,020	15,865	
Immunovant Inc.	6,307	177,013	219,763	
InfuSystem Holdings Inc.	183	1,841	2,250	
Inspire Medical Systems Inc.	2,272	407,564	287,235	
Intellia Therapeutics Inc.	5,253	67,153	64,733	
Ionis Pharmaceuticals Inc.	7,882	581,960	854,722	
iRhythm Technologies Inc.	564	113,812	137,179	
Ironwood Pharmaceuticals Inc.	26,528	56,680	122,544	
Jade Biosciences Inc.	774	11,454	16,371	
Kalaris Therapeutics Inc.	61	398	706	
Karyopharm Therapeutics Inc.	686	5,641	6,921	
Keros Therapeutics Inc.	8,203	168,758	228,932	
KORU Medical Systems Inc.	1,244	5,958	9,907	
Kura Oncology Inc.	8,448	95,840	120,317	
Larimar Therapeutics Inc.	130	622	679	
LENZ Therapeutics Inc.	924	22,093	20,265	
Ligand Pharmaceuticals Inc., Class B	240	59,188	62,200	
MacroGenics Inc.	3,959	36,790	8,737	
Madrigal Pharmaceuticals Inc.	848	354,915	676,907	
Medpace Holdings Inc.	988	539,463	760,641	
Merit Medical Systems Inc.	856	103,266	103,420	
Mesa Laboratories Inc.	171	17,253	18,400	
Mineralys Therapeutics Inc.	487	25,930	24,226	
Mirum Pharmaceuticals Inc.	6,281	451,692	680,076	
Myriad Genetics Inc.	15,839	233,216	133,524	
National HealthCare Corp.	55	7,993	10,335	
Nektar Therapeutics	1,952	102,644	113,128	
NeoGenomics Inc.	10,680	114,380	172,161	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Neurocrine Biosciences Inc.	1,980	349,960	384,937	
NeuroPace Inc.	960	17,423	20,318	
Niagen Bioscience Inc.	5,314	60,809	46,327	
Nuvalent Inc.	602	71,770	83,006	
Nuvation Bio Inc.	377	3,382	4,630	
Omniceil Inc.	465	28,485	28,874	
Oramed Pharmaceuticals Inc.	1,506	4,873	5,883	
ORIC Pharmaceuticals Inc.	4,258	75,275	47,744	
PDL BioPharma Inc.	467	567	1,581	
PepGen Inc.	2,832	18,634	25,272	
Phreesia Inc.	3,557	115,559	82,498	
Pliant Therapeutics Inc.	3,216	7,035	5,378	
Praxis Precision Medicines Inc.	90	14,341	36,361	
Protagonist Therapeutics Inc.	136	16,652	16,282	
Protalix BioTherapeutics Inc.	3,674	11,155	9,065	
Puma Biotechnology Inc.	6,763	37,986	55,159	
RAPT Therapeutics Inc.	763	31,935	35,424	
Relay Therapeutics Inc.	3,932	39,238	45,597	
Revvity Inc.	147	20,043	19,495	
Rhythm Pharmaceuticals Inc.	2,521	245,589	369,893	
Rigel Pharmaceuticals Inc.	1,073	42,782	62,995	
Sarepta Therapeutics Inc.	18,323	581,823	540,500	
Schrodinger Inc.	3,466	95,338	84,948	
Select Medical Holdings Corp.	28	538	570	
Shattuck Labs Inc.	719	2,160	3,597	
SI-BONE Inc.	769	18,947	20,787	
Simulations Plus Inc.	1,321	29,820	33,010	
Tango Therapeutics Inc.	2,806	34,529	34,078	
Tarsus Pharmaceuticals Inc.	2,480	233,952	278,347	
Tectonic Therapeutic Inc.	1,355	37,334	38,745	
Terns Pharmaceuticals Inc.	193	10,699	10,688	
Traverse Therapeutics Inc.	9,640	252,634	504,906	
Ultragenyx Pharmaceutical Inc.	6,100	242,570	192,316	
Vanda Pharmaceuticals Inc.	1,718	11,191	20,771	
Varex Imaging Corp.	5,036	75,667	80,421	
Veeva Systems Inc.	571	189,785	174,721	
Ventyx Biosciences Inc.	9,715	44,367	120,251	
Veracyte Inc.	123	6,688	7,098	
Vertex Pharmaceuticals Inc.	2,771	1,642,573	1,722,014	
Viking Therapeutics Inc.	7,034	306,959	339,199	
Waters Corp.	28	14,604	14,578	
West Pharmaceutical Services Inc.	170	64,256	64,115	
Xeris Biopharma Holdings Inc.	11,335	91,656	121,969	
Zentalis Pharmaceuticals Inc.	8,948	18,269	16,558	
Zevra Therapeutics Inc.	4,962	63,885	60,943	
Zoetis Inc.	4,430	730,266	764,030	
		17,064,919	19,886,448	8.47
Financials (December 31, 2024: 7.54%)				
Affirm Holdings Inc.	1,667	164,574	170,075	
Aflac Inc.	1,259	189,567	190,301	
AGNC Investment Corp.	39,489	567,312	580,267	
Ally Financial Inc.	661	40,797	41,036	
Amalgamated Financial Corp.	1,422	68,270	62,433	
American Coastal Insurance Corp.	199	3,122	3,445	
Ameriprise Financial Inc.	934	610,685	627,771	
Ames National Corp.	155	3,827	4,878	
Annaly Capital Management Inc.	7,429	230,716	227,698	
Arbor Realty Trust Inc.	2,992	34,988	31,826	
Arrow Financial Corp.	190	8,010	8,178	
Arthur J Gallagher & Co.	708	251,279	251,153	
Artisan Partners Asset Management Inc.	982	55,897	54,839	
Associated Banc-Corp	884	32,415	31,214	
Atlanticus Holdings Corp.	21	1,678	1,927	
Bank of Marin Bancorp	902	29,511	32,159	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bank OZK	3,670	235,730	231,510	
Bank7 Corp.	147	9,610	8,257	
Banner Corp.	185	15,802	15,890	
Bar Harbor Bankshares	57	2,452	2,426	
Block Inc.	3,404	294,160	303,711	
Blue Owl Capital Inc.	2,364	49,562	48,412	
Bridgewater Bancshares Inc.	64	1,381	1,538	
BrightSpire Capital Inc.	2,961	20,765	22,729	
Business First Bancshares Inc.	400	14,552	14,333	
C&F Financial Corp.	18	1,292	1,791	
California BanCorp	466	12,055	11,926	
Camden National Corp.	284	13,296	16,887	
Capital Bancorp Inc.	930	41,267	35,911	
Capitol Federal Financial Inc.	106	994	989	
CB Financial Services Inc.	179	8,093	8,553	
Charles Schwab Corp.	11,379	1,508,406	1,558,368	
Chemung Financial Corp.	197	14,150	15,068	
ChoiceOne Financial Services Inc.	592	24,337	23,955	
CNB Financial Corp.	402	14,709	14,421	
Cohen & Steers Inc.	351	30,805	30,205	
Commerce Bancshares Inc.	388	28,115	27,837	
Community Trust Bancorp Inc.	129	9,215	9,991	
Community West Bancshares	356	10,012	10,980	
CVB Financial Corp.	890	23,570	22,691	
Diamond Hill Investment Group Inc.	50	8,200	11,617	
Donegal Group Inc.	1,879	46,428	51,461	
Dynex Capital Inc.	8,867	166,260	170,283	
Eagle Bancorp Montana Inc.	1,266	30,126	34,534	
eHealth Inc.	10,504	109,906	66,232	
Enact Holdings Inc.	302	15,153	16,410	
Encore Capital Group Inc.	1,269	70,476	94,541	
Enova International Inc.	812	97,657	174,971	
Enterprise Financial Services Corp.	37	2,809	2,739	
Equitable Holdings Inc.	4,337	270,349	283,276	
Euronet Worldwide Inc.	758	85,091	79,080	
EZCORP Inc.	8,896	173,358	236,810	
FactSet Research Systems Inc.	1,414	553,681	562,456	
Farmers National Banc Corp.	264	5,001	4,820	
Fidelity National Information Services Inc.	645	58,027	58,759	
Fifth Third Bancorp	2,812	177,848	180,431	
Financial Institutions Inc.	39	1,605	1,666	
First American Financial Corp.	474	42,540	39,920	
First Bancorp Inc.	142	5,315	5,146	
First Bank	596	12,518	13,447	
First Business Financial Services Inc.	37	2,548	2,754	
First Commonwealth Financial Corp.	832	18,471	19,228	
First Community Corp.	102	2,894	4,146	
First Financial Bancorp	922	31,058	31,621	
First Northwest Bancorp	70	953	900	
First Savings Financial Group Inc.	382	15,184	16,683	
First United Corp.	31	1,555	1,591	
Fiserv Inc.	2,654	309,349	244,362	
Five Star Bancorp	257	12,105	12,605	
Flushing Financial Corp.	1,713	30,691	35,620	
Flywire Corp.	6,079	134,721	117,992	
Forge Global Holdings Inc.	1,271	36,380	77,633	
Franklin Resources Inc.	1,156	38,668	37,856	
FS Bancorp Inc.	211	12,465	11,907	
Great Southern Bancorp Inc.	9	758	759	
Green Dot Corp.	75	1,008	1,317	
Hamilton Lane Inc.	179	30,928	32,955	
Hanmi Financial Corp.	118	4,351	4,372	
HBT Financial Inc.	55	1,868	1,949	
HCI Group Inc.	353	79,531	92,754	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Heritage Commerce Corp.	130	1,953	2,140	
Heritage Financial Corp.	88	3,036	2,853	
Heritage Insurance Holdings Inc.	4,797	103,138	192,398	
Hippo Holdings Inc.	313	13,817	12,906	
Home Bancorp Inc.	57	4,071	4,516	
Home BancShares Inc.	1,017	38,731	38,727	
Horizon Bancorp Inc.	490	11,379	11,391	
Independent Bank Corp., MI	518	26,945	23,098	
Interactive Brokers Group Inc.	3,044	219,464	268,337	
Intercontinental Exchange Inc.	4,993	1,093,688	1,108,476	
Investar Holding Corp.	487	13,874	17,837	
Jack Henry & Associates Inc.	176	43,279	44,024	
James River Group Holdings Inc.	99	789	863	
Jefferies Financial Group Inc.	1,167	88,382	99,131	
Kingstone Cos Inc.	270	5,273	6,229	
Kinsale Capital Group Inc.	83	44,853	44,498	
LCNB Corp.	17	345	382	
Lemonade Inc.	246	28,075	24,002	
LendingClub Corp.	10,099	209,540	262,189	
Lincoln National Corp.	1,080	62,036	65,922	
MainStreet Bancshares Inc.	416	11,507	11,610	
MarketAxess Holdings Inc.	143	34,925	35,528	
Marqeta Inc.	1,309	8,662	8,523	
Mastercard Inc.	629	476,153	492,212	
Medallion Financial Corp.	1,226	15,981	17,293	
Mercantile Bank Corp.	420	29,163	27,692	
Mercury General Corp.	2,414	209,705	311,243	
Meridian Corp.	2,070	44,990	49,882	
Metrocity Bankshares Inc.	231	10,259	8,404	
MGIC Investment Corp.	3,922	150,759	157,089	
Midland States Bancorp Inc.	356	11,410	10,331	
Morgan Stanley	2,927	712,036	712,281	
Morningstar Inc.	69	20,659	20,553	
National Bankshares Inc.	79	3,199	3,631	
NB Bancorp Inc.	70	1,771	1,902	
NBT Bancorp Inc.	1,130	73,794	64,312	
NerdWallet Inc.	1,650	31,402	30,646	
Nicolet Bankshares Inc.	23	3,859	3,824	
NMI Holdings Inc.	2,563	131,854	143,304	
Northeast Bank	429	57,572	61,116	
Northeast Community Bancorp Inc.	68	2,235	2,107	
Northfield Bancorp Inc.	1,253	19,765	19,632	
Northrim BanCorp Inc.	1,693	53,314	61,753	
Norwood Financial Corp.	51	1,877	1,961	
Octave Specialty Group Inc.	1,225	13,284	13,064	
Onity Group Inc.	325	14,872	20,399	
OP Bancorp	1,324	24,221	25,626	
Oportun Financial Corp.	2,238	19,406	16,228	
Oppenheimer Holdings Inc.	120	10,159	11,891	
Orange County Bancorp Inc.	101	3,596	3,953	
Orrstown Financial Services Inc.	212	10,872	10,293	
Palomar Holdings Inc.	328	64,781	60,589	
Pathward Financial Inc.	2,060	202,187	200,485	
Paysign Inc.	1,237	9,025	8,732	
PCB Bancorp	216	6,305	6,410	
Peapack-Gladstone Financial Corp.	395	15,366	15,079	
Peoples Financial Services Corp.	26	1,840	1,736	
PJT Partners Inc.	193	45,190	44,233	
Plumas Bancorp	101	5,996	6,187	
PNC Financial Services Group Inc.	272	73,486	77,823	
Ponce Financial Group Inc.	930	17,697	20,843	
PRA Group Inc.	280	6,246	6,790	
Primis Financial Corp.	170	2,607	3,241	
Princeton Bancorp Inc.	10	437	476	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Priority Technology Holdings Inc.	1,321	14,161	9,869	
PROG Holdings Inc.	924	37,710	37,351	
Prudential Financial Inc.	113	17,554	17,484	
Raymond James Financial Inc.	1,988	444,322	437,615	
RBB Bancorp	786	22,841	22,238	
Red River Bancshares Inc.	56	4,318	5,483	
Regional Management Corp.	85	4,303	4,515	
Remitly Global Inc.	12,459	332,967	235,678	
Republic Bancorp Inc.	6	624	567	
Rithm Property Trust Inc.	20	430	455	
Riverview Bancorp Inc.	476	3,704	3,275	
RLI Corp.	336	29,855	29,467	
Robinhood Markets Inc.	1,847	321,420	286,343	
Safety Insurance Group Inc.	142	15,362	15,165	
SEI Investments Co.	908	103,330	102,085	
Selectquote Inc.	8,238	49,907	15,922	
ServisFirst Bancshares Inc.	40	3,975	3,936	
Shore Bancshares Inc.	1,362	29,725	33,008	
Sierra Bancorp	92	4,001	4,121	
Silvercrest Asset Management Group Inc.	87	1,893	1,811	
Skyward Specialty Insurance Group Inc.	184	11,834	12,891	
SmartFinancial Inc.	438	21,574	22,208	
South Plains Financial Inc.	147	8,054	7,818	
Southern First Bancshares Inc.	57	3,570	4,025	
Southern Missouri Bancorp Inc.	112	8,656	9,076	
Starwood Property Trust Inc.	2,291	59,618	56,558	
Stewart Information Services Corp.	113	10,545	10,883	
T Rowe Price Group Inc.	113	15,670	15,858	
Texas Capital Bancshares Inc.	284	33,932	35,246	
Third Coast Bancshares Inc.	1,065	53,505	55,489	
Tiptree Inc.	360	10,136	9,016	
Tompkins Financial Corp.	43	4,144	4,274	
Tradeweb Markets Inc.	365	53,902	53,805	
TriCo Bancshares	525	32,907	34,089	
United Fire Group Inc.	1,218	46,349	60,689	
Unity Bancorp Inc.	280	15,535	19,851	
Universal Insurance Holdings Inc.	1,160	34,403	53,744	
Univest Financial Corp.	60	2,487	2,693	
Upstart Holdings Inc.	11,850	936,530	710,321	
USCB Financial Holdings Inc.	103	2,704	2,601	
Valley National Bancorp	17,725	288,491	283,783	
Victory Capital Holdings Inc.	779	74,103	67,368	
Virtu Financial Inc.	59	2,702	2,695	
Virtus Investment Partners Inc.	132	31,596	29,520	
Visa Inc.	4,112	1,956,374	1,976,779	
Walker & Dunlop Inc.	560	61,664	46,172	
Waterstone Financial Inc.	197	3,973	4,469	
Webster Financial Corp.	2,255	182,691	194,550	
Westamerica BanCorp	61	4,073	3,999	
Western New England Bancorp Inc.	1,136	13,868	19,651	
Western Union Co.	21,800	260,324	278,204	
WEX Inc.	145	29,539	29,611	
		<u>17,769,759</u>	<u>18,020,332</u>	7.67
Information Technology (December 31, 2024: 15.72%)				
8x8 Inc.	1,875	6,663	5,063	
A10 Networks Inc.	3,176	76,711	77,013	
Adobe Inc.	3,292	1,492,728	1,579,328	
ADTRAN Holdings Inc.	7,135	96,494	84,991	
Advanced Energy Industries Inc.	671	161,735	192,572	
Advanced Micro Devices Inc.	5,718	1,680,259	1,678,570	
Aeva Technologies Inc.	689	12,579	12,542	
Akamai Technologies Inc.	6,411	709,254	766,740	
Alarm.com Holdings Inc.	2,576	211,487	180,154	
Alkami Technology Inc.	3,327	121,911	105,210	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Amkor Technology Inc.	331	18,055	17,913	
Amplitude Inc.	3,484	52,430	55,302	
Amtech Systems Inc.	949	12,419	16,326	
Appfolio Inc.	7	2,260	2,232	
Appian Corp.	4,291	214,131	208,336	
Applied Digital Corp.	9,714	388,066	326,494	
Arlo Technologies Inc.	11,611	205,554	222,661	
Arteris Inc.	401	7,639	8,520	
Asana Inc.	5,371	105,700	100,937	
Atlassian Corp.	3,019	719,726	670,981	
Autodesk Inc.	1,265	531,317	513,279	
AvePoint Inc.	1,764	35,011	33,586	
Aviat Networks Inc.	2,603	82,509	76,285	
Avnet Inc.	175	12,643	11,533	
Backblaze Inc.	13,247	125,892	84,618	
Benchmark Electronics Inc.	240	14,492	14,067	
BILL Holdings Inc.	4,693	309,643	350,851	
Braze Inc.	7,163	312,128	336,682	
Broadcom Inc.	1,087	520,731	515,689	
Calix Inc.	3,373	180,773	244,723	
Cerence Inc.	15,279	227,086	223,887	
Ciena Corp.	918	141,027	294,289	
Cirrus Logic Inc.	205	34,228	33,299	
Cohu Inc.	3,425	97,390	109,248	
Commerce.com Inc.	15,820	132,448	89,343	
Crane NXT Co.	512	37,621	33,035	
CS Disco Inc.	379	2,731	4,031	
CTS Corp.	314	17,523	18,452	
Daktronics Inc.	730	19,006	19,783	
Digi International Inc.	703	32,520	41,716	
Diodes Inc.	526	34,722	35,575	
Domo Inc.	1,140	21,402	13,173	
D-Wave Quantum Inc.	305	13,306	10,933	
Entegris Inc.	99	11,497	11,433	
ePlus Inc.	428	40,833	51,452	
Expensify Inc.	12,216	59,040	25,285	
Extreme Networks Inc.	4,075	104,442	93,003	
Fabrinet	397	246,895	247,757	
Fastly Inc.	17,339	203,018	241,952	
FormFactor Inc.	2,935	174,685	224,411	
Freshworks Inc.	6,873	131,487	115,409	
Gartner Inc.	1,131	371,274	391,113	
Gitlab Inc.	14,397	866,024	740,640	
GoDaddy Inc.	1,760	318,050	299,345	
GSI Technology Inc.	797	7,592	6,784	
Harmonic Inc.	1,570	21,009	21,284	
HubSpot Inc.	374	196,154	205,730	
Intel Corp.	16,788	745,937	849,146	
Intellicheck Inc.	962	7,061	8,809	
IonQ Inc.	9,258	684,227	569,417	
IPG Photonics Corp.	189	20,660	18,549	
Jamf Holding Corp.	7,415	97,085	132,235	
Kimball Electronics Inc.	264	10,253	10,067	
Klaviyo Inc.	2,526	106,570	112,427	
Knowles Corp.	1,419	42,511	41,683	
Kulicke & Soffa Industries Inc.	2,349	117,959	146,698	
Kyndryl Holdings Inc.	12,427	542,197	452,430	
Lam Research Corp.	2,537	552,437	595,292	
LiveRamp Holdings Inc.	7,308	293,295	294,211	
Lumentum Holdings Inc.	2,417	570,365	1,221,173	
Manhattan Associates Inc.	54	12,911	12,828	
MaxLinear Inc.	291	6,010	6,953	
Methode Electronics Inc.	2,550	24,456	23,209	
Micron Technology Inc.	5,738	1,670,760	2,244,850	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Mirion Technologies Inc.	715	24,134	22,954	
nCino Inc.	573	19,981	20,139	
NCR Voyix Corp.	11,926	172,094	166,745	
NetScout Systems Inc.	2,116	65,239	78,487	
nLight Inc.	3,004	94,911	154,456	
Nutanix Inc.	16,365	1,606,450	1,159,523	
Okta Inc.	2,595	320,985	307,581	
ON Semiconductor Corp.	1,866	142,392	138,505	
Ooma Inc.	799	14,257	12,847	
PC Connection Inc.	10	900	792	
PDF Solutions Inc.	4,877	163,520	190,727	
Pegasystems Inc.	5,888	440,470	481,997	
Plexus Corp.	702	140,767	141,453	
Power Integrations Inc.	2,783	167,844	135,577	
Progress Software Corp.	2,831	220,879	166,710	
Pure Storage Inc.	5,170	439,928	474,883	
Q2 Holdings Inc.	4,288	435,474	424,139	
Qualys Inc.	138	25,983	25,140	
Ribbon Communications Inc.	18,819	104,394	74,293	
Richardson Electronics Ltd.	300	4,733	4,474	
Rubrik Inc.	4,239	484,356	444,394	
Sanmina Corp.	1,017	143,138	209,205	
ScanSource Inc.	39	2,264	2,088	
Silicon Laboratories Inc.	1,309	248,699	234,516	
Snowflake Inc.	4,877	1,532,820	1,466,449	
SolarEdge Technologies Inc.	207	8,389	8,186	
SoundThinking Inc.	581	11,422	6,395	
Sprout Social Inc.	3,736	54,900	57,715	
Synopsys Inc.	732	462,899	471,310	
Teledyne Technologies Inc.	117	85,916	81,909	
Telos Corp.	4,355	36,820	30,445	
Teradata Corp.	55	2,322	2,295	
Texas Instruments Inc.	1,710	410,525	406,656	
Trimble Inc.	805	78,812	86,455	
Tucows Inc.	400	11,449	12,160	
Twilio Inc.	3,939	609,661	768,006	
Unisys Corp.	1,588	8,978	6,008	
Unity Software Inc.	8,782	347,660	531,713	
Varonis Systems Inc.	3,128	170,328	140,636	
VeriSign Inc.	1,186	416,757	394,965	
Vishay Intertechnology Inc.	3,172	63,128	63,003	
Weave Communications Inc.	1,342	17,705	13,962	
Western Digital Corp.	236	56,440	55,729	
WM Technology Inc.	1,593	3,064	1,802	
Workiva Inc.	1,478	159,531	174,739	
Xerox Holdings Corp.	13,463	100,882	43,737	
Xperi Inc.	11,090	118,839	89,081	
Yext Inc.	13,839	145,386	152,896	
Zoom Communications Inc.	379	44,738	44,829	
		<u>27,931,807</u>	<u>29,018,243</u>	12.37
Communication Services (December 31, 2024: 2.83%)				
Alphabet Inc., Class A	201	86,116	86,238	
ATN International Inc.	490	10,523	15,314	
Bandwidth Inc.	4,854	115,004	102,798	
Cable One Inc.	376	73,797	58,163	
Charter Communications Inc.	5,287	1,681,908	1,512,839	
Cinemark Holdings Inc.	1,717	61,043	54,697	
Eventbrite Inc.	7,965	37,786	48,585	
Fox Corp., Class A	702	56,312	70,313	
Fox Corp., Class B	61	5,464	5,429	
Globalstar Inc.	750	25,376	62,753	
Gogo Inc.	12,324	213,875	78,722	
IAC Inc.	120	6,459	6,432	
IDT Corp.	489	40,665	34,326	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Iridium Communications Inc.	317	7,390	7,552	
Liberty Media Corp-Liberty Formula One	139	18,277	18,769	
Lumen Technologies Inc.	41,510	330,520	442,110	
NII Holdings Inc.	500	1,424	178	
ROBLOX Corp.	4,582	580,077	508,930	
Roku Inc.	3,559	417,402	529,267	
Spok Holdings Inc.	2,800	60,444	50,624	
Townsquare Media Inc.	337	3,300	2,374	
Warner Bros Discovery Inc.	6,865	271,226	271,201	
		4,104,388	3,967,614	1.69
Utilities (December 31, 2024: 1.49%)				
American States Water Co.	11	1,169	1,093	
Artesian Resources Corp.	205	9,786	8,883	
Constellation Energy Corp.	1,400	596,498	677,941	
Dominion Energy Inc.	500	39,103	40,156	
Eversource Energy	1,020	95,071	94,138	
Hallador Energy Co.	1,465	34,535	38,235	
Hawaiian Electric Industries Inc.	23	364	388	
IDACORP Inc.	1,455	253,970	252,416	
MGE Energy Inc.	43	5,029	4,622	
Oklo Inc.	2,282	279,706	224,468	
RGC Resources Inc.	29	834	847	
UGI Corp.	9	420	462	
Xcel Energy Inc.	1,049	105,949	106,204	
XPLR Infrastructure LP	14,922	285,711	204,543	
		1,708,145	1,654,396	0.70
Real Estate (December 31, 2024: 0.89%)				
Agree Realty Corp.	2,730	275,201	269,546	
Alexandria Real Estate Equities Inc.	5,269	355,375	353,467	
American Tower Corp.	164	40,568	39,469	
Americold Realty Trust Inc.	333	5,119	5,870	
Anywhere Real Estate Inc.	4,971	33,055	96,486	
AvalonBay Communities Inc.	283	70,776	70,334	
Braemar Hotels & Resorts Inc.	3,427	13,786	13,482	
Brixmor Property Group Inc.	1,839	68,187	66,095	
Camden Property Trust	652	93,663	98,381	
CBL & Associates Properties Inc.	33	1,547	1,674	
Clipper Realty Inc.	412	2,043	2,157	
Community Healthcare Trust Inc.	78	1,675	1,756	
Compass Inc.	26,620	337,460	385,691	
COPT Defense Properties	1,716	68,682	65,391	
Cousins Properties Inc.	2,656	96,105	93,857	
Crown Castle Inc.	6,272	787,007	764,043	
Digital Realty Trust Inc.	21	4,764	4,453	
Douglas Emmett Inc.	2,531	48,203	38,128	
Equity LifeStyle Properties Inc.	4,230	361,430	351,432	
Equity Residential	464	39,057	40,095	
Essex Property Trust Inc.	27	9,906	9,685	
eXp World Holdings Inc.	2,264	33,793	28,085	
Federal Realty Investment Trust	364	49,407	50,294	
First Industrial Realty Trust Inc.	986	77,026	77,404	
Forestar Group Inc.	24	828	810	
Healthpeak Properties Inc.	3,923	97,705	86,469	
Highwoods Properties Inc.	914	35,833	32,349	
Lamar Advertising Co.	303	52,666	52,573	
Opendoor Technologies Inc.	12,214	136,602	97,608	
Opendoor Technologies Inc., Warrants, Expiry: 20-11-2026	360	1,249	444	
Opendoor Technologies Inc., Warrants, Expiry: 20-11-2026	360	1,394	257	
Opendoor Technologies Inc., Warrants, Expiry: 20-11-2026	360	1,113	197	
RE/MAX Holdings Inc.	38	407	395	
Rexford Industrial Realty Inc.	2,214	123,672	117,509	
RMR Group Inc.	375	8,382	7,659	
Sabra Health Care REIT Inc.	1,877	48,568	48,731	
SBA Communications Corp.	64	17,773	16,969	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SL Green Realty Corp.	373	24,566	23,453	
Veris Residential Inc.	114	2,392	2,325	
WP Carey Inc.	5,761	521,226	508,242	
Zillow Group Inc., Class C	6,609	670,174	618,023	
		4,618,385	4,541,288	1.93
Total United States Equities - Long		129,660,577	134,854,777	57.43
United States Equities - Short				
Energy (December 31, 2024: -0.36%)				
Aemetis Inc.	(4,127)	(14,153)	(7,863)	
Atlas Energy Solutions Inc.	(8,618)	(125,316)	(111,279)	
Calumet Inc.	(1,170)	(31,429)	(31,867)	
Cheniere Energy Inc.	(404)	(127,173)	(107,650)	
Civitas Resources Inc.	(1,973)	(83,852)	(73,264)	
Crescent Energy Co.	(12,856)	(152,862)	(147,851)	
CVR Energy Inc.	(45)	(1,922)	(1,569)	
Diamondback Energy Inc.	(1,534)	(305,817)	(316,102)	
Diversified Energy Co.	(147)	(2,835)	(2,914)	
DMC Global Inc.	(47)	(482)	(431)	
Evolution Petroleum Corp.	(1,355)	(9,680)	(6,575)	
Expand Energy Corp.	(6,221)	(864,385)	(941,085)	
Forum Energy Technologies Inc.	(54)	(1,992)	(2,735)	
FutureFuel Corp.	(6,209)	(38,023)	(27,150)	
Gevo Inc.	(10,624)	(26,714)	(29,126)	
Green Plains Inc.	(36)	(488)	(484)	
Helmerich & Payne Inc.	(96)	(3,761)	(3,774)	
Hess Midstream LP	(1,806)	(85,778)	(85,407)	
Innovex International Inc.	(613)	(14,393)	(18,377)	
Kodiak Gas Services Inc.	(99)	(5,066)	(5,075)	
Liberty Energy Inc.	(2,525)	(42,364)	(63,893)	
New Fortress Energy Inc.	(13,849)	(57,870)	(21,641)	
NextDecade Corp.	(12,993)	(109,034)	(93,859)	
OPAL Fuels Inc.	(970)	(2,837)	(3,131)	
Patterson-UTI Energy Inc.	(63)	(548)	(528)	
Permian Resources Corp.	(8,146)	(144,053)	(156,660)	
ProPetro Holding Corp.	(3,354)	(26,698)	(43,722)	
Sable Offshore Corp.	(14,089)	(106,043)	(174,198)	
SEACOR Marine Holdings Inc.	(94)	(840)	(776)	
TETRA Technologies Inc.	(3,653)	(37,025)	(46,919)	
Uranium Energy Corp.	(1,832)	(32,132)	(29,331)	
Viper Energy Inc.	(16,514)	(881,208)	(874,448)	
W&T Offshore Inc.	(2,633)	(4,959)	(5,883)	
		(3,341,732)	(3,435,567)	(1.46)
Materials (December 31, 2024: -0.58%)				
Alcoa Corp.	(1,986)	(142,025)	(144,663)	
American Vanguard Corp.	(378)	(2,690)	(1,979)	
ASP Isotopes Inc.	(18,498)	(249,391)	(135,655)	
Aspen Aerogels Inc.	(704)	(19,822)	(2,731)	
Atlas Lithium Corp.	(1,641)	(13,266)	(9,515)	
Avient Corp.	(221)	(9,415)	(9,464)	
Century Aluminum Co.	(1,432)	(58,479)	(76,907)	
Clearwater Paper Corp.	(899)	(23,935)	(21,442)	
Coeur Mining Inc.	(43,578)	(1,126,150)	(1,065,063)	
Core Molding Technologies Inc.	(22)	(517)	(605)	
DuPont de Nemours Inc.	(14,293)	(798,635)	(787,601)	
Ecovyst Inc.	(1,812)	(23,675)	(24,167)	
Graphic Packaging Holding Co.	(5,169)	(115,566)	(106,706)	
Greif Inc.	(294)	(24,808)	(27,283)	
Ingevity Corp.	(504)	(38,191)	(40,885)	
International Paper Co.	(3,232)	(183,836)	(174,508)	
Koppers Holdings Inc.	(527)	(21,416)	(19,562)	
Kronos Worldwide Inc.	(1,370)	(8,661)	(8,300)	
Louisiana-Pacific Corp.	(796)	(97,433)	(88,118)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Mativ Holdings Inc.	(1,634)	(25,766)	(27,214)	
McEwen Inc., NYSE	(412)	(10,043)	(10,453)	
McEwen Inc., TSE	(1,300)	(31,251)	(33,124)	
Mercer International Inc., TSE	(1,937)	(7,369)	(5,257)	
Myers Industries Inc.	(2,041)	(47,689)	(52,373)	
NewMarket Corp.	(35)	(38,730)	(32,972)	
Newmont Corp.	(16,335)	(1,589,357)	(2,235,754)	
Perimeter Solutions Inc.	(1,633)	(60,517)	(61,624)	
PureCycle Technologies Inc.	(12,134)	(156,096)	(142,874)	
Ramaco Resources Inc., Class A	(1,356)	(51,603)	(33,457)	
Ramaco Resources Inc., Class B	(3)	(40)	(48)	
Ranpak Holdings Corp.	(278)	(2,041)	(2,062)	
Rayonier Advanced Materials Inc.	(1,711)	(15,838)	(13,814)	
Reliance Inc.	(75)	(30,721)	(29,698)	
Royal Gold Inc.	(1,638)	(440,433)	(499,104)	
Ryerson Holding Corp.	(1,064)	(33,821)	(36,695)	
Scotts Miracle-Gro Co.	(682)	(56,799)	(54,548)	
Southern Copper Corp.	(2,964)	(553,468)	(582,903)	
Sylvamo Corp.	(109)	(7,368)	(7,194)	
United States Antimony Corp.	(1,102)	(9,729)	(7,583)	
Warrior Met Coal Inc.	(112)	(12,083)	(13,536)	
Westlake Corp.	(1,463)	(149,098)	(148,279)	
		(6,287,771)	(6,775,720)	(2.89)
Industrials (December 31, 2024: -1.29%)				
AAON Inc.	(2,675)	(321,271)	(279,589)	
AAR Corp.	(663)	(77,099)	(75,240)	
ACV Auctions Inc.	(491)	(5,412)	(5,398)	
AeroVironment Inc.	(1,830)	(713,886)	(606,772)	
Allient Inc.	(22)	(1,454)	(1,621)	
Alta Equipment Group Inc.	(58)	(352)	(366)	
Ameresco Inc.	(999)	(53,802)	(40,109)	
API Group Corp.	(1,394)	(68,664)	(73,108)	
Argan Inc.	(210)	(75,512)	(90,191)	
Asure Software Inc.	(273)	(3,093)	(3,525)	
Atkore Inc.	(1,935)	(172,830)	(167,764)	
Avis Budget Group Inc.	(744)	(157,236)	(130,865)	
Axon Enterprise Inc.	(2,008)	(1,538,020)	(1,563,203)	
Blink Charging Co.	(5,789)	(23,065)	(5,293)	
BlueLinx Holdings Inc.	(60)	(5,933)	(5,052)	
Booz Allen Hamilton Holding Corp.	(969)	(114,591)	(112,051)	
BrightView Holdings Inc.	(881)	(15,848)	(15,301)	
Brink's Co.	(735)	(116,763)	(117,605)	
Cadre Holdings Inc.	(1,337)	(65,733)	(74,847)	
Carrier Global Corp.	(11,739)	(872,092)	(850,258)	
Casella Waste Systems Inc.	(918)	(119,366)	(123,242)	
CBIZ Inc.	(480)	(37,939)	(33,194)	
Centuri Holdings Inc.	(1,059)	(35,303)	(36,653)	
Clean Harbors Inc.	(474)	(159,003)	(152,349)	
Comfort Systems USA Inc.	(628)	(705,853)	(803,402)	
Concentrix Corp.	(780)	(53,012)	(44,457)	
Conduent Inc.	(1,871)	(5,389)	(4,924)	
Core & Main Inc.	(352)	(27,141)	(25,076)	
Custom Truck One Source Inc.	(1,178)	(9,354)	(9,301)	
Dover Corp.	(205)	(53,711)	(54,863)	
EnerSys	(900)	(151,998)	(181,041)	
Enviri Corp.	(3,309)	(51,950)	(81,281)	
Eos Energy Enterprises Inc.	(107)	(605)	(1,681)	
Esab Corp.	(234)	(40,336)	(35,835)	
Expeditors International of Washington Inc.	(7,200)	(1,375,965)	(1,470,635)	
FedEx Corp.	(1,456)	(542,541)	(576,508)	
First Advantage Corp.	(982)	(19,252)	(19,558)	
Flowserve Corp.	(1,196)	(90,647)	(113,742)	
Forrester Research Inc.	(155)	(1,712)	(1,725)	
Fortive Corp.	(541)	(40,019)	(40,942)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Fortune Brands Innovations Inc.	(2,152)	(161,526)	(147,551)	
Forward Air Corp.	(336)	(12,296)	(11,514)	
Franklin Covey Co.	(999)	(26,613)	(22,978)	
Frontier Group Holdings Inc.	(13,714)	(83,625)	(88,540)	
FTI Consulting Inc.	(1,213)	(280,789)	(284,041)	
GEO Group Inc.	(1,742)	(63,041)	(38,492)	
GrafTech International Ltd.	(27)	(609)	(574)	
Griffon Corp.	(374)	(39,359)	(37,757)	
Heartland Express Inc.	(2,605)	(27,954)	(32,244)	
HEICO Corp.	(141)	(52,208)	(62,542)	
Howmet Aerospace Inc.	(159)	(41,654)	(44,684)	
Hudson Technologies Inc.	(737)	(7,160)	(6,920)	
Huntington Ingalls Industries Inc.	(132)	(62,060)	(61,532)	
Huron Consulting Group Inc.	(569)	(109,166)	(134,862)	
Hyster-Yale Inc.	(320)	(16,307)	(13,032)	
Innodata Inc.	(3,184)	(250,357)	(222,369)	
INNOVATE Corp.	(75)	(1,239)	(465)	
Insperity Inc.	(1,197)	(81,028)	(63,531)	
Intuitive Machines Inc.	(8,292)	(108,079)	(184,474)	
Jacobs Solutions Inc.	(773)	(146,354)	(140,353)	
Kadant Inc.	(123)	(51,650)	(48,055)	
KBR Inc.	(56)	(3,308)	(3,086)	
Korn Ferry	(458)	(42,902)	(41,447)	
KULR Technology Group Inc.	(4,492)	(21,391)	(18,226)	
L B Foster Co.	(17)	(629)	(628)	
L3Harris Technologies Inc.	(576)	(225,721)	(231,788)	
Landstar System Inc.	(334)	(61,858)	(65,790)	
Lindsay Corp.	(34)	(5,471)	(5,493)	
Manitowoc Co Inc.	(1,101)	(16,209)	(18,095)	
Masterbrand Inc.	(2,568)	(44,563)	(38,862)	
Maximus Inc.	(1,903)	(226,221)	(225,168)	
Mayville Engineering Co Inc.	(201)	(4,584)	(5,158)	
Miller Industries Inc.	(9)	(478)	(461)	
Mistras Group Inc.	(104)	(1,114)	(1,803)	
Modine Manufacturing Co.	(1,366)	(260,969)	(249,989)	
National Presto Industries Inc.	(121)	(19,006)	(17,707)	
Nextpower Inc.	(170)	(17,904)	(20,299)	
PAMT Corp.	(29)	(372)	(480)	
Pitney Bowes Inc.	(7,765)	(122,456)	(112,505)	
Powell Industries Inc.	(84)	(36,276)	(36,705)	
Power Solutions International Inc.	(1,192)	(151,464)	(93,363)	
Quanex Building Products Corp.	(833)	(14,879)	(17,561)	
Radiant Logistics Inc.	(138)	(1,225)	(1,197)	
Redwire Corp.	(10,051)	(90,317)	(104,708)	
Regal Rexnord Corp.	(1,423)	(285,657)	(273,704)	
Rollins Inc.	(4,279)	(341,816)	(352,043)	
RXO Inc.	(16,595)	(345,013)	(287,529)	
Saia Inc.	(63)	(25,729)	(28,197)	
Skillsoft Corp.	(363)	(6,522)	(4,628)	
Spire Global Inc.	(2,978)	(39,562)	(30,616)	
Sun Country Airlines Holdings Inc.	(2,415)	(44,451)	(47,636)	
Symbotic Inc.	(5,180)	(227,349)	(422,477)	
T1 Energy Inc.	(21,488)	(86,353)	(196,757)	
Tennant Co.	(16)	(1,673)	(1,616)	
Titan Machinery Inc.	(779)	(20,779)	(16,060)	
TransUnion	(5,417)	(641,382)	(636,722)	
Trinity Industries Inc.	(3,995)	(151,998)	(144,789)	
TrueBlue Inc.	(995)	(8,185)	(6,206)	
TTEC Holdings Inc.	(2,797)	(15,295)	(13,802)	
UFP Industries Inc.	(329)	(42,418)	(41,061)	
UniFirst Corp.	(89)	(19,543)	(23,533)	
Universal Logistics Holdings Inc.	(122)	(3,076)	(2,540)	
V2X Inc.	(364)	(28,636)	(27,218)	
Verisk Analytics Inc.	(3,516)	(1,144,927)	(1,078,083)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vestis Corp.	(3,178)	(27,539)	(29,056)	
Virgin Galactic Holdings Inc.	(1,775)	(8,851)	(7,810)	
Wabash National Corp.	(287)	(3,601)	(3,403)	
WESCO International Inc.	(698)	(214,547)	(234,067)	
Wheels Up Experience Inc.	(3,512)	(5,027)	(3,159)	
WW Grainger Inc.	(142)	(197,562)	(196,407)	
XPO Inc.	(80)	(13,227)	(14,904)	
Xylem Inc.	(25)	(4,683)	(4,667)	
		(14,871,544)	(15,114,286)	(6.44)
Consumer Discretionary (December 31, 2024: -0.61%)				
1-800-Flowers.com Inc.	(7,672)	(49,922)	(41,329)	
Acushnet Holdings Corp.	(866)	(89,569)	(94,752)	
America's Car-Mart Inc.	(331)	(17,601)	(11,461)	
Arhaus Inc.	(889)	(11,905)	(13,660)	
Arko Corp.	(3,136)	(20,273)	(19,516)	
Asbury Automotive Group Inc.	(44)	(14,648)	(14,025)	
AutoNation Inc.	(852)	(239,659)	(241,143)	
AutoZone Inc.	(30)	(141,533)	(139,467)	
BARK Inc.	(3,003)	(3,465)	(2,480)	
Bassett Furniture Industries Inc.	(103)	(2,293)	(2,366)	
Beazer Homes USA Inc.	(140)	(4,306)	(3,890)	
BJ's Restaurants Inc.	(32)	(1,513)	(1,728)	
Bloomin' Brands Inc.	(11,471)	(114,431)	(97,016)	
Booking Holdings Inc.	(300)	(2,127,767)	(2,202,238)	
Boot Barn Holdings Inc.	(91)	(22,755)	(22,012)	
Burlington Stores Inc.	(271)	(100,346)	(107,300)	
Camping World Holdings Inc.	(2,487)	(60,074)	(33,170)	
Carter's Inc.	(1,017)	(45,834)	(45,209)	
Cavco Industries Inc.	(30)	(22,959)	(24,293)	
Century Communities Inc.	(248)	(21,164)	(20,176)	
Children's Place Inc.	(271)	(1,592)	(1,478)	
Clarus Corp.	(348)	(1,717)	(1,598)	
Cricut Inc.	(5,632)	(40,098)	(38,214)	
Crocs Inc.	(2,614)	(291,468)	(306,429)	
Dana Inc.	(3,702)	(103,133)	(120,570)	
Dave & Buster's Entertainment Inc.	(135)	(3,894)	(3,000)	
Designer Brands Inc.	(1,897)	(13,911)	(19,320)	
Dillard's Inc.	(78)	(39,585)	(64,829)	
Dine Brands Global Inc.	(953)	(34,822)	(41,985)	
Dorman Products Inc.	(79)	(14,087)	(13,340)	
Dream Finders Homes Inc.	(1,345)	(40,720)	(31,526)	
Duolingo Inc.	(249)	(62,710)	(59,901)	
Dutch Bros Inc.	(11,789)	(948,319)	(989,298)	
eBay Inc.	(4,662)	(553,008)	(556,605)	
El Pollo Loco Holdings Inc.	(457)	(5,979)	(6,552)	
Escalade Inc.	(297)	(4,696)	(5,492)	
EVgo Inc.	(1,107)	(4,587)	(4,416)	
First Watch Restaurant Group Inc.	(3,438)	(81,662)	(71,066)	
Five Below Inc.	(21)	(4,339)	(5,422)	
Floor & Decor Holdings Inc.	(4,904)	(442,273)	(409,311)	
Full House Resorts Inc.	(765)	(2,886)	(2,737)	
Funko Inc.	(6,399)	(28,423)	(29,823)	
GameStop Corp.	(124)	(3,893)	(3,413)	
Gentherm Inc.	(850)	(41,122)	(42,376)	
Genuine Parts Co.	(190)	(33,568)	(32,024)	
G-III Apparel Group Ltd.	(109)	(4,440)	(4,327)	
Green Brick Partners Inc.	(221)	(20,061)	(18,982)	
Group 1 Automotive Inc.	(286)	(158,594)	(154,187)	
GrowGeneration Corp.	(863)	(10,093)	(1,774)	
Guess? Inc.	(458)	(8,234)	(10,516)	
Hamilton Beach Brands Holding Co., Class A	(18)	(347)	(406)	
Hasbro Inc.	(4,560)	(499,405)	(512,549)	
Helen of Troy Ltd.	(1,485)	(51,694)	(43,256)	
Holley Inc.	(958)	(4,952)	(5,423)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Hooker Furnishings Corp.	(541)	(7,242)	(8,372)	
Hovnanian Enterprises Inc.	(39)	(5,580)	(5,214)	
Inspired Entertainment Inc.	(40)	(521)	(513)	
JAKKS Pacific Inc.	(1,014)	(25,752)	(23,462)	
Kontoor Brands Inc.	(1,243)	(122,781)	(104,087)	
Krispy Kreme Inc.	(5,032)	(27,727)	(27,728)	
Kura Sushi USA Inc.	(84)	(6,603)	(6,025)	
Latham Group Inc.	(227)	(1,968)	(1,976)	
Legacy Housing Corp.	(429)	(12,055)	(11,479)	
LGI Homes Inc.	(501)	(32,670)	(29,503)	
Lithia Motors Inc.	(143)	(58,740)	(65,142)	
Lovesac Co.	(132)	(2,543)	(2,669)	
Lululemon Athletica Inc.	(976)	(258,525)	(278,018)	
M/I Homes Inc.	(20)	(4,040)	(3,508)	
Macy's Inc.	(3,995)	(112,189)	(120,749)	
MarineMax Inc.	(1,284)	(43,117)	(42,646)	
Marriott International Inc.	(564)	(219,943)	(239,847)	
Matthews International Corp.	(198)	(7,098)	(7,089)	
Meritage Homes Corp.	(65)	(6,579)	(5,863)	
Mister Car Wash Inc.	(1,158)	(9,029)	(8,826)	
Mohawk Industries Inc.	(715)	(124,449)	(107,123)	
Monro Inc.	(257)	(7,261)	(7,060)	
Motorcar Parts of America Inc.	(176)	(2,615)	(2,977)	
Murphy USA Inc.	(151)	(76,018)	(83,522)	
Nathan's Famous Inc.	(11)	(1,562)	(1,411)	
ONE Group Hospitality Inc.	(203)	(770)	(487)	
OneWater Marine Inc.	(1,316)	(26,957)	(19,518)	
Outdoor Holding Co.	(7,553)	(21,176)	(17,704)	
Papa John's International Inc.	(219)	(12,889)	(11,554)	
Patrick Industries Inc.	(579)	(83,059)	(86,057)	
Penske Automotive Group Inc.	(426)	(95,031)	(92,431)	
Portillo's Inc.	(7,603)	(73,896)	(47,315)	
Purple Innovation Inc.	(517)	(705)	(489)	
Pursuit Attractions and Hospitality Inc.	(422)	(20,534)	(19,482)	
QVC Group Inc.	(748)	(10,933)	(10,725)	
Ralph Lauren Corp.	(752)	(361,519)	(364,501)	
RCI Hospitality Holdings Inc.	(55)	(2,014)	(1,797)	
Rush Street Interactive Inc.	(1,621)	(44,282)	(43,173)	
Shake Shack Inc.	(924)	(136,623)	(102,807)	
Six Flags Entertainment Corp.	(5,276)	(151,584)	(110,940)	
Sleep Number Corp.	(1,683)	(14,230)	(19,517)	
Sonic Automotive Inc.	(320)	(30,577)	(27,134)	
Steven Madden Ltd.	(503)	(26,311)	(28,710)	
Stride Inc.	(71)	(6,368)	(6,319)	
Superior Group of Cos Inc.	(70)	(904)	(929)	
Sweetgreen Inc.	(5,377)	(54,262)	(49,825)	
Tesla Inc.	(2,924)	(1,811,313)	(1,802,505)	
Texas Roadhouse Inc.	(2,318)	(552,943)	(527,446)	
Thor Industries Inc.	(158)	(23,107)	(22,236)	
TopBuild Corp.	(208)	(117,381)	(118,947)	
Topgolf Callaway Brands Corp.	(10,019)	(125,763)	(160,270)	
Traeger Inc.	(4,648)	(10,910)	(6,881)	
Travel + Leisure Co.	(2,336)	(201,614)	(225,841)	
VF Corp., LSE	(1,864)	(44,052)	(46,435)	
VF Corp., NYSE	(4,698)	(112,936)	(116,431)	
Weyco Group Inc.	(109)	(3,658)	(4,570)	
Winmark Corp.	(29)	(20,181)	(16,097)	
Winnebago Industries Inc.	(930)	(41,725)	(51,655)	
Wolverine World Wide Inc.	(160)	(3,947)	(3,981)	
Xponential Fitness Inc.	(2,640)	(25,640)	(29,782)	
YETI Holdings Inc.	(3,257)	(168,210)	(197,198)	
Zumiez Inc.	(937)	(26,786)	(33,458)	
		(12,313,726)	(12,369,332)	(5.27)

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Consumer Staples (December 31, 2024: -0.09%)				
Alico Inc.	(520)	(21,698)	(25,931)	
Beauty Health Co.	(1,623)	(3,372)	(3,092)	
BellRing Brands Inc.	(1,350)	(57,928)	(49,464)	
Beyond Meat Inc.	(78,697)	(220,018)	(88,456)	
BJ's Wholesale Club Holdings Inc.	(38)	(4,763)	(4,690)	
BRC Inc.	(6,623)	(17,324)	(10,077)	
Calavo Growers Inc.	(54)	(1,517)	(1,610)	
Celsius Holdings Inc.	(3,841)	(280,909)	(240,823)	
Central Garden & Pet Co., Class A	(293)	(12,503)	(11,724)	
Clorox Co.	(1,235)	(170,684)	(170,692)	
Estee Lauder Cos Inc.	(664)	(96,680)	(95,314)	
Hain Celestial Group Inc.	(8,050)	(13,885)	(11,807)	
Honest Co Inc.	(4,663)	(17,022)	(16,491)	
Interparfums Inc.	(1,122)	(133,897)	(130,467)	
Keurig Dr Pepper Inc.	(5,875)	(234,502)	(225,568)	
Kraft Heinz Co.	(2,684)	(91,933)	(89,218)	
Lamb Weston Holdings Inc.	(473)	(37,444)	(27,160)	
Limoneira Co.	(100)	(2,245)	(1,731)	
Mama's Creations Inc.	(47)	(660)	(869)	
Maplebear Inc.	(3,681)	(213,650)	(226,956)	
Medifast Inc.	(790)	(14,027)	(11,565)	
Mondelez International Inc.	(5,780)	(447,004)	(426,490)	
Monster Beverage Corp.	(6,752)	(700,947)	(709,602)	
National Beverage Corp.	(113)	(5,192)	(4,940)	
Seneca Foods Corp.	(82)	(12,825)	(12,435)	
Tootsie Roll Industries Inc.	(323)	(18,662)	(16,218)	
		(2,831,291)	(2,613,390)	(1.11)
Health Care (December 31, 2024: -0.95%)				
4D Molecular Therapeutics Inc.	(1,072)	(8,396)	(11,021)	
Achieve Life Sciences Inc.	(8,725)	(28,871)	(59,440)	
ADMA Biologics Inc.	(29,141)	(650,246)	(728,595)	
Adverum Biotechnologies Inc., Rights	(786)	-	(862)	
AirSculpt Technologies Inc.	(506)	(4,395)	(1,373)	
Alector Inc.	(2,227)	(4,036)	(4,762)	
Allogene Therapeutics Inc.	(3,734)	(12,719)	(7,012)	
Alnylam Pharmaceuticals Inc.	(614)	(381,561)	(334,677)	
Altimune Inc.	(1,002)	(6,878)	(4,958)	
AMN Healthcare Services Inc.	(577)	(14,422)	(12,465)	
Amphastar Pharmaceuticals Inc.	(66)	(2,411)	(2,423)	
Annexon Inc.	(1,764)	(7,339)	(12,138)	
Apellis Pharmaceuticals Inc.	(9,894)	(329,083)	(340,681)	
Aquestive Therapeutics Inc.	(4,730)	(27,635)	(41,884)	
Arcellx Inc.	(378)	(33,193)	(33,783)	
Arcturus Therapeutics Holdings Inc.	(331)	(5,561)	(2,781)	
Ardelyx Inc.	(12,147)	(88,038)	(97,072)	
ARS Pharmaceuticals Inc.	(12,265)	(173,365)	(195,862)	
Artivion Inc.	(186)	(11,317)	(11,629)	
Astrana Health Inc.	(2,875)	(97,459)	(97,774)	
Atea Pharmaceuticals Inc.	(147)	(609)	(719)	
Avanos Medical Inc.	(1,122)	(17,377)	(17,271)	
Avidity Biosciences Inc.	(4,617)	(278,810)	(456,491)	
Beam Therapeutics Inc.	(1,129)	(36,387)	(42,899)	
Becton Dickinson & Co.	(1,809)	(487,705)	(481,231)	
Biogen Inc.	(887)	(209,163)	(213,978)	
BioLife Solutions Inc.	(981)	(32,876)	(32,515)	
Biote Corp.	(189)	(715)	(674)	
Brookdale Senior Living Inc.	(8,665)	(112,670)	(128,158)	
Bruker Corp.	(2,571)	(155,126)	(166,024)	
Butterfly Network Inc.	(1,041)	(3,477)	(5,422)	
Cardiff Oncology Inc.	(2,568)	(9,095)	(9,891)	
Cartesian Therapeutics Inc.	(432)	(6,141)	(4,269)	
Catalyst Pharmaceuticals Inc.	(3,376)	(97,589)	(108,009)	
Cidara Therapeutics Inc.	(802)	(70,892)	(242,833)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Claritev Corp.	(469)	(32,105)	(27,483)	
ClearPoint Neuro Inc.	(357)	(10,228)	(6,694)	
Clover Health Investments Corp.	(918)	(3,230)	(2,957)	
Codexis Inc.	(320)	(1,342)	(715)	
Coherus Oncology Inc.	(3,226)	(13,626)	(6,279)	
Concentra Biosciences LLC, Rights	(173)	-	(5)	
CorMedix Inc.	(1,131)	(17,830)	(18,030)	
CVRx Inc.	(833)	(10,723)	(8,107)	
Cytokinetics Inc.	(1,124)	(98,404)	(97,897)	
CytomX Therapeutics Inc.	(9,399)	(49,284)	(54,884)	
Delcath Systems Inc.	(1,267)	(17,337)	(17,541)	
Denali Therapeutics Inc.	(1,328)	(32,380)	(30,054)	
DocGo Inc.	(5,556)	(26,454)	(6,685)	
Dyne Therapeutics Inc.	(6,860)	(122,177)	(183,929)	
Editas Medicine Inc.	(1,691)	(6,007)	(4,752)	
Elanco Animal Health Inc.	(10,352)	(293,697)	(321,119)	
Eledon Pharmaceuticals Inc.	(5,295)	(22,908)	(10,960)	
Elevance Health Inc.	(666)	(314,000)	(320,023)	
Eli Lilly & Co.	(437)	(626,728)	(643,750)	
Eli Lilly & Co., Rights	(859)	-	(742)	
Embecka Corp.	(351)	(6,070)	(5,716)	
Encompass Health Corp.	(319)	(50,846)	(46,412)	
Entrada Therapeutics Inc.	(731)	(5,899)	(10,301)	
Epizyme Inc., Rights	(249)	-	(341)	
Erasca Inc.	(1,456)	(2,845)	(7,424)	
Esperion Therapeutics Inc.	(20,603)	(54,788)	(104,493)	
Evolus Inc.	(7,823)	(69,129)	(71,310)	
EyePoint Inc.	(2,718)	(34,512)	(68,068)	
Geron Corp.	(1,001)	(2,147)	(1,811)	
Gilead Sciences Inc.	(7,757)	(1,327,829)	(1,305,079)	
Ginkgo Bioworks Holdings Inc.	(1,211)	(15,432)	(13,794)	
Globus Medical Inc.	(5,910)	(556,469)	(707,308)	
Halozyne Therapeutics Inc.	(2,057)	(187,384)	(189,761)	
Harrow Inc.	(3,180)	(182,926)	(213,590)	
HCA Healthcare Inc.	(135)	(90,257)	(86,393)	
HealthEquity Inc.	(85)	(12,215)	(10,674)	
HealthStream Inc.	(119)	(3,976)	(3,763)	
Humacyte Inc.	(22,113)	(46,248)	(29,114)	
Humana Inc.	(270)	(101,480)	(94,794)	
Hyperfine Inc.	(2,969)	(5,951)	(3,985)	
Immunic Inc.	(5,046)	(5,956)	(3,691)	
ImmunityBio Inc.	(22,473)	(86,549)	(60,993)	
Immunome Inc.	(2,578)	(47,301)	(75,906)	
Inovio Pharmaceuticals Inc.	(8,662)	(25,238)	(20,660)	
Insulet Corp.	(363)	(160,791)	(141,432)	
Integer Holdings Corp.	(510)	(47,997)	(54,829)	
Integra LifeSciences Holdings Corp.	(579)	(12,154)	(9,857)	
Iovance Biotherapeutics Inc.	(8,383)	(21,711)	(31,370)	
Janux Therapeutics Inc.	(525)	(22,331)	(9,931)	
Joint Corp.	(43)	(715)	(514)	
KalVista Pharmaceuticals Inc.	(224)	(3,536)	(4,959)	
Kodiak Sciences Inc.	(912)	(17,879)	(34,953)	
Krystal Biotech Inc.	(238)	(75,775)	(80,431)	
Kymera Therapeutics Inc.	(160)	(10,418)	(17,065)	
Lantheus Holdings Inc.	(1,048)	(84,396)	(95,602)	
Lexicon Pharmaceuticals Inc.	(12,969)	(20,721)	(20,444)	
Lifecore Biomedical Inc.	(1,253)	(10,311)	(14,050)	
LifeMD Inc.	(12,401)	(93,174)	(57,965)	
Lineage Cell Therapeutics Inc.	(5,970)	(7,779)	(13,666)	
MannKind Corp.	(30,026)	(223,617)	(233,366)	
MannKind Corp., Rights	(322)	-	(141)	
Maravai LifeSciences Holdings Inc.	(6,452)	(22,794)	(28,743)	
Moderna Inc.	(16,143)	(606,581)	(652,553)	
Molina Healthcare Inc.	(960)	(216,871)	(228,364)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Monte Rosa Therapeutics Inc.	(1,935)	(21,744)	(41,590)	
Natera Inc.	(4,473)	(1,388,639)	(1,404,630)	
National Research Corp.	(513)	(11,834)	(13,199)	
Neogen Corp.	(6,675)	(49,506)	(63,957)	
Nkarta Inc.	(199)	(526)	(505)	
Novavax Inc.	(11,943)	(131,779)	(110,012)	
Nuvectis Pharma Inc.	(323)	(3,434)	(3,343)	
Ocugen Inc.	(6,005)	(12,401)	(11,112)	
Ocular Therapeutix Inc.	(5,477)	(97,471)	(91,142)	
Omeros Corp.	(1,623)	(21,916)	(38,210)	
OmniAb Inc.	(4,880)	(21,448)	(12,375)	
OptimizeRx Corp.	(1,158)	(31,239)	(19,461)	
OraSure Technologies Inc.	(5,557)	(23,853)	(18,434)	
Organogenesis Holdings Inc.	(775)	(5,959)	(5,503)	
Organon & Co.	(8,820)	(85,986)	(86,685)	
Orthofix Medical Inc.	(813)	(17,454)	(16,895)	
Outlook Therapeutics Inc.	(339)	(803)	(734)	
Outset Medical Inc.	(52)	(341)	(264)	
Pacira BioSciences Inc.	(264)	(9,427)	(9,365)	
Pennant Group Inc.	(60)	(2,411)	(2,315)	
Personalis Inc.	(2,752)	(24,049)	(30,027)	
Pfizer Inc.	(32,411)	(1,132,040)	(1,106,238)	
Phathom Pharmaceuticals Inc.	(4,376)	(49,936)	(99,513)	
Phibro Animal Health Corp.	(438)	(25,871)	(22,430)	
Precision BioSciences Inc.	(190)	(1,619)	(1,083)	
Prestige Consumer Healthcare Inc.	(193)	(16,435)	(16,320)	
Privia Health Group Inc.	(1,065)	(36,051)	(34,613)	
PROCEPT BioRobotics Corp.	(728)	(45,621)	(31,394)	
Progyny Inc.	(2,440)	(79,940)	(85,890)	
Prokidney Corp.	(1,573)	(5,834)	(4,830)	
PTC Therapeutics Inc.	(2,991)	(230,020)	(311,428)	
Pulmonx Corp.	(175)	(584)	(530)	
Pulse Biosciences Inc.	(51)	(1,108)	(960)	
Pulse Biosciences Inc., Warrants, Expiry: 27-06-2029	(2)	-	(2)	
Quanterix Corp.	(1,054)	(6,981)	(9,189)	
Quantum-Si Inc.	(3,643)	(7,637)	(5,493)	
RadNet Inc.	(528)	(57,695)	(51,640)	
Regeneron Pharmaceuticals Inc.	(763)	(689,520)	(807,283)	
REGENXBIO Inc.	(1,144)	(14,210)	(22,581)	
Repligen Corp.	(207)	(40,497)	(46,494)	
Replimune Group Inc.	(366)	(5,194)	(4,876)	
REVOLUTION Medicines Inc.	(33)	(3,609)	(3,603)	
Rocket Pharmaceuticals Inc.	(1,293)	(5,836)	(6,221)	
Sana Biotechnology Inc.	(18,065)	(81,825)	(100,783)	
Sangamo Therapeutics Inc.	(10,982)	(8,256)	(6,322)	
Scholar Rock Holding Corp.	(2,596)	(110,455)	(156,750)	
Seer Inc.	(806)	(2,031)	(2,022)	
Senseonics Holdings Inc.	(426)	(10,374)	(3,223)	
Seres Therapeutics Inc.	(14)	(492)	(286)	
SIGA Technologies Inc.	(130)	(1,175)	(1,089)	
Sight Sciences Inc.	(210)	(1,409)	(2,283)	
Solid Biosciences Inc.	(3,764)	(26,131)	(29,100)	
Sotera Health Co.	(1,266)	(27,980)	(30,612)	
Stereotaxis Inc.	(112)	(359)	(353)	
Stoke Therapeutics Inc.	(108)	(4,187)	(4,699)	
Supernus Pharmaceuticals Inc.	(747)	(50,896)	(50,890)	
Surgery Partners Inc.	(595)	(13,594)	(12,601)	
Sutro Biopharma Inc.	(195)	(2,650)	(3,093)	
Syndax Pharmaceuticals Inc.	(1,447)	(23,011)	(41,673)	
Taysha Gene Therapies Inc.	(1,578)	(5,446)	(11,897)	
Teladoc Health Inc.	(9,489)	(117,180)	(91,049)	
Tenaya Therapeutics Inc.	(10,030)	(8,745)	(9,782)	
Tenet Healthcare Corp.	(2,278)	(590,873)	(620,515)	
TG Therapeutics Inc.	(7,382)	(330,084)	(301,643)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tilray Brands Inc.	(4,850)	(53,759)	(60,189)	
TransMedics Group Inc.	(162)	(18,269)	(27,014)	
Treace Medical Concepts Inc.	(297)	(1,162)	(997)	
TruBridge Inc.	(407)	(11,757)	(12,313)	
Twist Bioscience Corp.	(841)	(35,259)	(36,567)	
United Therapeutics Corp.	(131)	(89,719)	(87,494)	
Universal Health Services Inc., Class B	(621)	(185,936)	(185,586)	
US Physical Therapy Inc.	(186)	(23,068)	(19,910)	
Utah Medical Products Inc.	(202)	(15,869)	(15,495)	
Vaxcyte Inc.	(3,633)	(202,381)	(229,773)	
Vera Therapeutics Inc.	(160)	(9,048)	(11,106)	
Verastem Inc.	(3,086)	(37,857)	(32,657)	
Vericel Corp.	(854)	(44,902)	(42,154)	
Viatis Inc.	(17,162)	(258,215)	(292,883)	
Viridian Therapeutics Inc.	(5,349)	(146,157)	(228,176)	
Voyager Therapeutics Inc.	(99)	(590)	(533)	
Xencor Inc.	(487)	(6,169)	(10,220)	
		(16,660,743)	(17,965,899)	(7.65)
Financials (December 31, 2024: -0.58%)				
Acacia Research Corp.	(2,539)	(11,873)	(13,016)	
Acadian Asset Management Inc.	(564)	(37,742)	(36,336)	
ACRES Commercial Realty Corp.	(27)	(690)	(790)	
Adamas Trust Inc.	(1,281)	(12,306)	(12,818)	
AITi Global Inc.	(200)	(753)	(1,272)	
Ameris Bancorp	(1,499)	(153,856)	(152,606)	
Apollo Global Management Inc.	(4,508)	(833,898)	(894,519)	
Ares Commercial Real Estate Corp.	(2,248)	(14,912)	(14,729)	
ARMOUR Residential REIT Inc.	(5,011)	(104,795)	(121,509)	
Assurant Inc.	(116)	(35,050)	(38,297)	
Atlantic Union Bankshares Corp.	(2,479)	(121,907)	(119,952)	
Axos Financial Inc.	(930)	(109,288)	(109,836)	
Baldwin Insurance Group Inc.	(3,206)	(116,862)	(105,602)	
Bancorp Inc.	(859)	(93,197)	(79,503)	
Bank First Corp.	(18)	(3,304)	(3,006)	
BankFinancial Corp.	(434)	(6,662)	(7,139)	
BankUnited Inc.	(149)	(8,426)	(9,103)	
BRC Group Holdings Inc.	(2,407)	(17,550)	(15,408)	
Brighthouse Financial Inc.	(318)	(22,225)	(28,242)	
Carter Bankshares Inc.	(68)	(1,742)	(1,833)	
Cass Information Systems Inc.	(275)	(16,002)	(15,651)	
Citigroup Inc.	(13,983)	(2,027,683)	(2,236,613)	
Citizens Inc.	(59)	(483)	(391)	
Claros Mortgage Trust Inc.	(1,603)	(7,922)	(6,724)	
CNO Financial Group Inc.	(459)	(27,047)	(26,721)	
Coastal Financial Corp.	(407)	(61,359)	(63,929)	
Coinbase Global Inc.	(3,705)	(1,355,623)	(1,148,477)	
Corebridge Financial Inc.	(7,152)	(301,897)	(295,774)	
Corpay Inc.	(1,216)	(512,435)	(501,598)	
Credit Acceptance Corp.	(164)	(111,173)	(99,691)	
Customers Bancorp Inc.	(803)	(73,664)	(80,484)	
Donnelley Financial Solutions Inc.	(311)	(23,217)	(19,904)	
Eagle Bancorp Inc.	(2,893)	(69,009)	(84,942)	
F&G Annuities & Life Inc.	(169)	(8,033)	(7,147)	
FB Financial Corp.	(1,108)	(82,967)	(84,748)	
Fidelity National Financial Inc.	(2,826)	(226,980)	(211,467)	
First Bancorp/Southern Pines NC	(101)	(6,928)	(7,032)	
First Busey Corp.	(1,123)	(36,967)	(36,621)	
First Citizens BancShares Inc.	(24)	(61,320)	(70,605)	
First Foundation Inc.	(491)	(3,611)	(4,146)	
First Horizon Corp.	(16,851)	(534,710)	(552,053)	
First Internet Bancorp	(28)	(793)	(801)	
First Western Financial Inc.	(239)	(8,057)	(8,783)	
Firstsun Capital Bancorp	(21)	(969)	(1,083)	
Flagstar Bank NA	(3,798)	(61,918)	(65,545)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
FNB Corp.	(660)	(15,776)	(15,470)	
Fulton Financial Corp.	(471)	(12,753)	(12,480)	
Goosehead Insurance Inc.	(1,706)	(178,867)	(172,230)	
Hingham Institution For Savings The	(6)	(2,438)	(2,335)	
HomeTrust Bancshares Inc.	(50)	(2,753)	(2,943)	
Houlihan Lokey Inc.	(449)	(119,133)	(107,208)	
I3 Verticals Inc.	(427)	(14,929)	(14,744)	
International Bancshares Corp.	(23)	(2,204)	(2,095)	
Jackson Financial Inc.	(556)	(74,307)	(81,282)	
JPMorgan Chase & Co.	(5,036)	(2,200,183)	(2,224,309)	
KKR Real Estate Finance Trust Inc.	(1,200)	(13,993)	(13,521)	
Lazard Inc.	(1,592)	(115,207)	(105,969)	
LendingTree Inc.	(106)	(7,311)	(7,714)	
Live Oak Bancshares Inc.	(339)	(15,559)	(15,962)	
MBIA Inc.	(356)	(3,575)	(3,494)	
Metropolitan Bank Holding Corp.	(105)	(10,128)	(10,990)	
MidWestOne Financial Group Inc.	(143)	(5,540)	(7,547)	
Moelis & Co.	(1,449)	(125,338)	(136,532)	
Moody's Corp.	(36)	(25,302)	(25,209)	
MVB Financial Corp.	(216)	(7,249)	(7,648)	
NCR Atleos Corp.	(370)	(19,664)	(19,328)	
OceanFirst Financial Corp.	(24)	(628)	(591)	
Old Second Bancorp Inc.	(312)	(8,049)	(8,340)	
Open Lending Corp.	(8,009)	(25,380)	(17,016)	
Origin Bancorp Inc.	(147)	(7,148)	(7,578)	
Park National Corp.	(2)	(445)	(417)	
Paymentus Holdings Inc.	(1,482)	(66,112)	(64,173)	
Payoneer Global Inc.	(13,739)	(108,258)	(105,840)	
PayPal Holdings Inc.	(10,213)	(936,073)	(817,286)	
PennyMac Mortgage Investment Trust	(2,247)	(38,045)	(38,655)	
Perella Weinberg Partners	(4,334)	(124,836)	(102,776)	
Popular Inc.	(212)	(35,468)	(36,185)	
Radian Group Inc.	(100)	(5,055)	(4,933)	
Ready Capital Corp.	(7,650)	(40,597)	(22,860)	
Redwood Trust Inc.	(424)	(3,170)	(3,214)	
Repay Holdings Corp.	(703)	(4,632)	(3,517)	
Rocket Cos Inc.	(38,774)	(904,355)	(1,028,970)	
Root Inc.	(1,099)	(122,068)	(108,811)	
Simmons First National Corp.	(2,378)	(61,419)	(61,444)	
SoFi Technologies Inc.	(9,953)	(371,215)	(357,175)	
State Street Corp.	(1,189)	(196,252)	(210,263)	
StepStone Group Inc.	(585)	(51,967)	(51,457)	
StoneX Group Inc.	(249)	(33,617)	(32,469)	
TFS Financial Corp.	(19)	(363)	(348)	
Toast Inc.	(7,528)	(406,308)	(366,427)	
TPG Inc.	(2,086)	(175,945)	(182,543)	
TPG RE Finance Trust Inc.	(385)	(4,739)	(4,544)	
Triumph Financial Inc.	(758)	(62,793)	(65,074)	
Truist Financial Corp.	(9,618)	(633,060)	(648,776)	
Two Harbors Investment Corp.	(10,661)	(145,873)	(153,442)	
UWM Holdings Corp.	(14,993)	(107,636)	(90,016)	
Western Alliance Bancorp	(257)	(30,394)	(29,616)	
White Mountains Insurance Group Ltd.	(29)	(78,962)	(82,605)	
World Acceptance Corp.	(112)	(22,018)	(21,553)	
Zions Bancorp NA	(348)	(28,165)	(27,925)	
		(15,141,059)	(15,142,295)	(6.45)
Information Technology (December 31, 2024: -1.52%)				
908 Devices Inc.	(263)	(2,312)	(1,893)	
ACM Research Inc.	(503)	(23,706)	(27,200)	
Adeia Inc.	(789)	(17,812)	(18,656)	
Agilysys Inc.	(222)	(34,828)	(36,164)	
Allegro MicroSystems Inc.	(9,690)	(378,928)	(350,393)	
Applied Optoelectronics Inc.	(6,347)	(176,166)	(303,286)	
Arrow Electronics Inc.	(918)	(148,233)	(138,644)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Atomera Inc.	(1,192)	(10,110)	(3,611)	
AudioEye Inc.	(582)	(10,437)	(7,970)	
Axcelis Technologies Inc.	(541)	(58,950)	(59,578)	
AXT Inc.	(5,302)	(71,128)	(118,827)	
Bel Fuse Inc.	(108)	(25,694)	(25,112)	
Bentley Systems Inc.	(2,755)	(198,206)	(144,126)	
BigBear.ai Holdings Inc.	(12,882)	(117,940)	(95,353)	
Blackbaud Inc.	(267)	(23,674)	(23,174)	
BlackLine Inc.	(1,666)	(129,888)	(126,264)	
C3.ai Inc.	(10,135)	(201,899)	(187,271)	
CCC Intelligent Solutions Holdings Inc.	(5,219)	(52,932)	(56,874)	
CEVA Inc.	(28)	(862)	(826)	
Cisco Systems Inc.	(6,893)	(722,165)	(727,822)	
Clear Secure Inc.	(2,781)	(125,073)	(133,726)	
Clearwater Analytics Holdings Inc.	(17,583)	(481,860)	(581,336)	
Climb Global Solutions Inc.	(58)	(10,812)	(8,172)	
Cloudflare Inc.	(5,798)	(1,756,822)	(1,566,866)	
CommScope Holding Co Inc.	(16,406)	(347,312)	(407,716)	
Consensus Cloud Solutions Inc.	(252)	(9,662)	(7,537)	
Corning Inc.	(572)	(68,121)	(68,653)	
CrowdStrike Holdings Inc.	(834)	(626,520)	(535,887)	
Daily Journal Corp.	(137)	(76,940)	(91,515)	
Datadog Inc.	(6,331)	(1,509,863)	(1,180,147)	
Dell Technologies Inc.	(12,791)	(2,500,368)	(2,207,080)	
Diebold Nixdorf Inc.	(137)	(12,238)	(12,749)	
Digimarc Corp.	(2,612)	(34,930)	(23,487)	
Digital Turbine Inc.	(18)	(195)	(123)	
DigitalOcean Holdings Inc.	(1,418)	(92,519)	(93,532)	
DocuSign Inc.	(277)	(29,737)	(25,971)	
Dropbox Inc.	(2,322)	(96,338)	(88,484)	
Dynatrace Inc.	(3,525)	(226,043)	(209,414)	
Eastman Kodak Co.	(6,024)	(61,915)	(69,857)	
eGain Corp.	(689)	(13,589)	(9,718)	
Enphase Energy Inc.	(9,453)	(457,684)	(415,293)	
EPAM Systems Inc.	(106)	(22,651)	(29,769)	
EverCommerce Inc.	(2,732)	(42,830)	(45,350)	
Evolv Technologies Holdings Inc.	(7,522)	(56,411)	(73,825)	
F5 Inc.	(307)	(108,864)	(107,418)	
Fair Isaac Corp.	(298)	(712,697)	(690,588)	
Five9 Inc., LSE	(196)	(5,359)	(5,325)	
Five9 Inc., NASD	(131)	(3,622)	(3,600)	
Fortinet Inc.	(5,875)	(661,520)	(639,499)	
Gen Digital Inc.	(14,058)	(528,088)	(523,950)	
Guidewire Software Inc.	(737)	(240,665)	(203,068)	
Hackett Group Inc.	(490)	(14,986)	(13,185)	
Hewlett Packard Enterprise Co.	(65,660)	(2,165,790)	(2,161,876)	
HP Inc.	(17,153)	(599,712)	(523,856)	
Immersion Corp.	(658)	(6,094)	(6,133)	
Impinj Inc.	(1,081)	(288,394)	(257,844)	
Indie Semiconductor Inc.	(1,953)	(11,575)	(9,450)	
Information Services Group Inc.	(2,437)	(18,073)	(19,308)	
Insight Enterprises Inc.	(172)	(21,189)	(19,208)	
Intuit Inc.	(1,081)	(990,302)	(981,558)	
KLA Corp.	(479)	(742,001)	(797,806)	
Kopin Corp.	(14,294)	(45,444)	(45,849)	
Lightwave Logic Inc.	(12,049)	(35,758)	(53,512)	
Marvell Technology Inc.	(6,411)	(764,266)	(746,791)	
Microchip Technology Inc.	(8,407)	(747,098)	(734,300)	
Microsoft Corp.	(3,356)	(2,369,245)	(2,224,759)	
MicroVision Inc.	(1,690)	(2,785)	(1,918)	
Mitek Systems Inc.	(71)	(1,034)	(1,027)	
MKS Inc.	(2,686)	(446,886)	(588,355)	
MongoDB Inc.	(169)	(98,604)	(97,224)	
Monolithic Power Systems Inc.	(455)	(500,039)	(565,287)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
N-able Inc.	(2,186)	(22,654)	(22,413)	
Navitas Semiconductor Corp.	(14,807)	(283,617)	(144,918)	
NetApp Inc.	(1,406)	(221,057)	(206,391)	
NextNav Inc.	(3,226)	(53,916)	(73,583)	
NVE Corp.	(146)	(13,349)	(11,874)	
ON24 Inc.	(2,994)	(22,367)	(32,668)	
OneSpan Inc.	(286)	(4,833)	(5,034)	
Palantir Technologies Inc.	(8,324)	(2,015,585)	(2,028,143)	
Palo Alto Networks Inc.	(1,789)	(521,094)	(451,707)	
Photronics Inc.	(569)	(28,694)	(24,959)	
Porch Group Inc.	(406)	(5,373)	(5,081)	
Procore Technologies Inc.	(970)	(99,528)	(96,717)	
Qorvo Inc.	(3,578)	(450,587)	(414,482)	
QUALCOMM Inc.	(2,694)	(656,971)	(631,651)	
QuickLogic Corp.	(880)	(10,419)	(7,250)	
Rackspace Technology Inc.	(3,947)	(7,099)	(5,253)	
Rambus Inc.	(822)	(121,290)	(103,537)	
Rapid7 Inc.	(211)	(4,485)	(4,396)	
Red Violet Inc.	(157)	(11,821)	(12,256)	
Rekor Systems Inc.	(2,986)	(8,738)	(5,648)	
ReposiTrak Inc.	(66)	(1,408)	(1,119)	
Salesforce Inc.	(4,360)	(1,546,933)	(1,583,222)	
SEMrush Holdings Inc.	(541)	(5,210)	(8,817)	
Semtech Corp.	(384)	(38,615)	(38,788)	
SentinelOne Inc.	(8,459)	(196,126)	(173,927)	
ServiceNow Inc.	(6,532)	(1,567,171)	(1,371,619)	
SkyWater Technology Inc.	(1,587)	(38,809)	(39,505)	
SmartRent Inc.	(2,069)	(4,267)	(5,729)	
SoundHound AI Inc.	(70,525)	(1,374,358)	(963,818)	
Sprinklr Inc.	(8,428)	(88,086)	(89,880)	
Strategy Inc.	(4,058)	(1,508,738)	(845,220)	
Synaptics Inc.	(79)	(8,176)	(8,016)	
TTM Technologies Inc.	(4,276)	(315,259)	(404,430)	
Turtle Beach Corp.	(1,689)	(28,716)	(32,482)	
Tyler Technologies Inc.	(247)	(202,660)	(153,696)	
Ubiquiti Inc.	(14)	(10,806)	(10,619)	
Ultra Clean Holdings Inc.	(382)	(12,074)	(13,263)	
Universal Display Corp.	(669)	(136,475)	(107,091)	
Veeco Instruments Inc.	(67)	(2,218)	(2,625)	
Veritone Inc.	(11,803)	(58,855)	(75,232)	
Viasat Inc.	(7,364)	(194,774)	(347,845)	
Viavi Solutions Inc.	(2,568)	(63,721)	(62,728)	
Vishay Precision Group Inc.	(29)	(1,517)	(1,530)	
Vontier Corp.	(3,010)	(162,110)	(153,403)	
Vuzix Corp.	(3,877)	(19,591)	(20,088)	
Workday Inc.	(1,821)	(583,627)	(536,118)	
Wrap Technologies Inc.	(1,763)	(5,377)	(5,752)	
Zeta Global Holdings Corp.	(7,741)	(203,385)	(215,933)	
Zscaler Inc.	(835)	(375,674)	(257,437)	
		(36,514,606)	(34,179,838)	(14.55)
Communication Services (December 31, 2024: -0.19%)				
Advantage Solutions Inc.	(204)	(378)	(246)	
AMC Entertainment Holdings Inc.	(23,799)	(86,011)	(50,891)	
AMC Networks Inc.	(412)	(4,472)	(5,376)	
Angi Inc.	(2,434)	(54,667)	(43,140)	
Array Digital Infrastructure Inc.	(48)	(3,102)	(3,528)	
Boston Omaha Corp.	(136)	(2,394)	(2,306)	
Bumble Inc.	(4,333)	(36,549)	(21,204)	
Cardlytics Inc.	(7,100)	(21,338)	(11,192)	
Cargurus Inc.	(4,917)	(238,083)	(258,477)	
Clear Channel Outdoor Holdings Inc.	(4,698)	(10,258)	(14,232)	
Comcast Corp.	(55,163)	(2,205,337)	(2,260,116)	
DoubleVerify Holdings Inc.	(1,025)	(15,565)	(16,073)	
Emerald Holding Inc.	(665)	(3,700)	(4,075)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
EW Scripps Co.	(1,051)	(5,009)	(5,748)	
EW Scripps Co., Rights	(874)	-	(2,156)	
FuboTV Inc.	(31,849)	(157,886)	(110,015)	
Ibotta Inc.	(2,242)	(88,154)	(69,854)	
iHeartMedia Inc.	(1,601)	(9,067)	(9,129)	
Magnite Inc.	(5,571)	(126,411)	(123,939)	
MediaAlpha Inc.	(1,096)	(17,353)	(19,455)	
Netflix Inc.	(17,147)	(2,622,962)	(2,203,751)	
Nextdoor Holdings Inc.	(1,170)	(3,760)	(3,368)	
Omnicom Group Inc.	(6,049)	(619,595)	(669,550)	
Optimum Communications Inc.	(6,479)	(21,474)	(14,654)	
Pinterest Inc.	(35)	(1,302)	(1,242)	
PubMatic Inc.	(232)	(2,652)	(2,821)	
QuinStreet Inc.	(102)	(2,047)	(2,009)	
Rumble Inc.	(16,898)	(172,065)	(146,389)	
Scholastic Corp.	(123)	(4,829)	(4,996)	
Snap Inc.	(139,459)	(1,540,422)	(1,542,684)	
Sphere Entertainment Co.	(449)	(30,880)	(58,518)	
Stagwell Inc.	(5,349)	(38,620)	(35,854)	
Take-Two Interactive Software Inc.	(2,205)	(754,244)	(773,849)	
TechTarget Inc.	(139)	(2,309)	(1,029)	
Telephone and Data Systems Inc.	(3,162)	(171,067)	(177,706)	
Thryv Holdings Inc.	(1,884)	(21,478)	(15,624)	
T-Mobile US Inc.	(2,605)	(722,585)	(725,014)	
Travelzoo	(237)	(2,921)	(2,313)	
TripAdvisor Inc.	(9,278)	(212,301)	(185,171)	
Trump Media & Technology Group Corp.	(46,578)	(1,004,210)	(845,329)	
Uniti Group Inc.	(9,727)	(88,902)	(93,466)	
USA TODAY Co Inc.	(3,503)	(22,408)	(24,729)	
Verizon Communications Inc.	(729)	(40,678)	(40,700)	
Vivid Seats Inc.	(435)	(10,693)	(4,299)	
Yelp Inc.	(119)	(5,128)	(4,957)	
ZipRecruiter Inc.	(2,878)	(17,000)	(15,386)	
ZoomInfo Technologies Inc.	(24,027)	(351,554)	(334,948)	
		(11,573,820)	(10,961,508)	(4.67)
Utilities (December 31, 2024: -0.03%)				
Cadiz Inc.	(3,749)	(20,832)	(28,829)	
Chesapeake Utilities Corp.	(49)	(9,226)	(8,380)	
NRG Energy Inc.	(1,739)	(407,159)	(379,585)	
PG&E Corp.	(35,552)	(795,249)	(783,135)	
		(1,232,466)	(1,199,929)	(0.51)
Real Estate (December 31, 2024: -0.30%)				
Alexander's Inc.	(7)	(2,172)	(2,091)	
Armada Hoffer Properties Inc.	(6,026)	(58,710)	(54,682)	
BRT Apartments Corp.	(49)	(995)	(987)	
BXP Inc.	(966)	(96,725)	(89,353)	
Douglas Elliman Inc.	(9)	(115)	(29)	
FRP Holdings Inc.	(218)	(8,134)	(6,810)	
Gladstone Land Corp.	(1,614)	(19,924)	(20,243)	
Global Medical REIT Inc.	(592)	(36,260)	(27,379)	
Global Net Lease Inc.	(4,268)	(47,012)	(50,313)	
Howard Hughes Holdings Inc.	(2,559)	(270,326)	(279,812)	
Hudson Pacific Properties Inc.	(43)	(1,086)	(638)	
Invitation Homes Inc.	(6,503)	(244,302)	(247,719)	
JBG SMITH Properties	(1,555)	(40,712)	(36,257)	
Jones Lang LaSalle Inc.	(448)	(197,926)	(206,624)	
Kilroy Realty Corp.	(1,460)	(84,881)	(74,788)	
Macerich Co.	(19)	(472)	(481)	
Maui Land & Pineapple Co Inc.	(58)	(1,157)	(1,347)	
Medical Properties Trust Inc.	(3,306)	(24,524)	(22,658)	
National Storage Affiliates Trust	(5,105)	(208,470)	(197,404)	
NET Lease Office Properties	(48)	(1,990)	(1,697)	
NexPoint Residential Trust Inc.	(157)	(6,860)	(6,478)	
Outfront Media Inc.	(8,821)	(223,195)	(291,401)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Park Hotels & Resorts Inc.	(206)	(3,077)	(2,954)	
Peakstone Realty Trust	(118)	(2,271)	(2,321)	
Pebblebrook Hotel Trust	(1,201)	(18,644)	(18,636)	
Phillips Edison & Co Inc.	(260)	(12,832)	(12,677)	
Piedmont Realty Trust Inc.	(2,581)	(29,681)	(29,506)	
Realty Income Corp.	(13,277)	(1,060,620)	(1,025,900)	
RLJ Lodging Trust	(939)	(9,848)	(9,589)	
Ryman Hospitality Properties Inc.	(421)	(54,297)	(54,604)	
Service Properties Trust	(244)	(965)	(615)	
Simon Property Group Inc.	(1,619)	(409,208)	(410,803)	
Stratus Properties Inc.	(17)	(918)	(563)	
Summit Hotel Properties Inc.	(2,917)	(21,883)	(19,473)	
Sun Communities Inc.	(2,680)	(470,050)	(455,196)	
Tanger Inc.	(674)	(30,748)	(30,830)	
Tejon Ranch Co.	(1,398)	(32,574)	(30,220)	
VICI Properties Inc.	(2,198)	(85,505)	(84,723)	
Weyerhaeuser Co.	(6,071)	(190,603)	(197,143)	
		(4,009,672)	(4,004,944)	(1.71)
Total United States Equities - Short		(124,778,430)	(123,762,708)	(52.71)
Foreign Equities - Long				
Energy (December 31, 2024: 1.89%)				
AKR Corporindo Tbk PT	44,600	4,578	4,620	
Alamtri Resources Indonesia Tbk PT	124,600	18,040	18,539	
Ampol Ltd.	555	15,479	16,199	
Anton Oilfield Services Group/Hong Kong	108,000	21,545	15,216	
Archer Ltd.	4,021	12,463	12,595	
Boss Energy Ltd.	6,512	10,463	8,720	
BP Castrol KK	500	4,482	4,045	
Bukit Asam Tbk PT	123,838	30,233	23,516	
Bumi Resources Tbk PT	3,804,682	39,227	114,470	
BW Offshore Ltd.	304	1,543	1,867	
Channel Infrastructure NZ Ltd.	856	1,758	1,970	
China Aviation Oil Singapore Corp. Ltd.	6,600	10,815	11,678	
China Oilfield Services Ltd.	63,999	78,763	78,783	
China Qinfu Group Ltd.	7,994	4,464	3,787	
China Suntien Green Energy Corp. Ltd.	23,998	18,467	16,651	
D'Amico International Shipping SA	4,166	32,622	33,292	
Dayang Enterprise Holdings Bhd	52,500	31,009	29,970	
Deep Value Driller AS	6,116	17,597	16,955	
Delek Group Ltd.	79	23,999	28,911	
Deutsche Rohstoff AG	8	650	631	
Dialog Group Bhd	1,500	895	851	
DOF Group ASA	2,129	28,028	27,558	
Elnusa Tbk PT	749,562	29,557	30,685	
Energi Mega Persada Tbk PT	79,900	6,337	10,509	
Geo Energy Resources Ltd.	36,300	17,269	16,251	
Hengyuan Refining Co Bhd	3,900	1,808	1,021	
Hibiscus Petroleum Bhd	6,800	3,719	3,445	
Idemitsu Kosan Co., Ltd.	28,400	251,741	293,810	
Indika Energy Tbk PT	365,800	64,128	67,357	
Indo Tambangraya Megah Tbk PT	34,800	72,784	62,578	
Iwatani Corp.	2,700	37,368	38,900	
Kinetic Development Group Ltd.	145,832	34,761	34,414	
Lubelski Wegiel Bogdanka SA	784	6,516	5,404	
Nabors Industries Ltd., Warrants, Expiry: 11-06-2026	32	-	8	
New Hope Corp. Ltd.	12,164	46,872	44,809	
Nippon Coke & Engineering Co., Ltd.	6,000	5,003	5,667	
Odfjell Drilling Ltd.	12,429	137,282	147,790	
Oil Refineries Ltd.	72,732	29,131	31,000	
ORLEN SA	4,851	161,444	177,760	
Pantheon Resources PLC	51,497	8,263	8,137	
Paz Retail And Energy Ltd.	411	93,694	126,389	

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CC&L Global Market Neutral II Fund

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Prima Marine PCL	60,500	16,683	18,163	
Sala Corp.	300	2,867	2,975	
San-Ai Obbli Co., Ltd.	200	3,780	3,694	
Santos Ltd.	20,580	123,392	116,069	
SFL Corp. Ltd.	3,869	40,835	41,420	
Shell PLC, ADR	5,056	511,291	509,252	
Sinopec Kantons Holdings Ltd.	13,998	10,818	10,699	
Sinopec Oilfield Service Corp.	185,990	26,094	22,928	
Star Petroleum Refining PCL	1,800	361	462	
Teekay Tankers Ltd.	1,911	167,212	139,933	
Thai Oil PCL	32,800	40,958	51,375	
Toyo Kanetsu KK	600	12,616	13,018	
TR Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	14,064	34,653	41,752	
United Tractors Tbk PT	48,200	100,515	116,885	
Velesto Energy Bhd	27,000	1,802	2,508	
Wasco Bhd	10,784	3,752	3,224	
Whitehaven Coal Ltd.	22,592	134,138	160,045	
Yancoal Australia Ltd.	13,270	65,955	60,164	
		2,712,519	2,891,324	1.23
Materials (December 31, 2024: 4.33%)				
29Metals Ltd.	17,611	7,410	9,256	
Aeris Resources Ltd.	83,000	35,306	45,521	
Aichi Steel Corp.	100	2,489	2,554	
Air Water Inc.	1,300	25,813	25,659	
Akzo Nobel NV	719	66,320	68,524	
Alamtri Minerals Indonesia Tbk PT	36,700	4,008	4,706	
Alkane Resources Ltd.	41,746	26,172	51,324	
AMG Critical Materials NV	125	5,719	5,715	
Angang Steel Co., Ltd., HKG	16,007	6,482	5,328	
Apex Mining Co Inc.	231,900	56,289	67,214	
Arakawa Chemical Industries Ltd.	400	4,012	4,268	
Araya Industrial Co., Ltd.	400	18,148	17,525	
Asia Cement China Holdings Corp.	7,003	3,302	2,898	
Asia Pile Holdings Corp.	3,500	39,064	43,157	
Aumas Resources Bhd	81,166	17,152	15,902	
Aurelia Metals Ltd.	80,378	18,691	18,368	
Aurubis AG	812	131,253	162,356	
Axalta Coating Systems Ltd.	2,147	85,425	95,088	
BlueScope Steel Ltd.	6,135	125,194	134,982	
Bumi Resources Minerals Tbk PT	4,632,304	191,717	418,871	
C Uyemura & Co., Ltd.	100	6,239	12,820	
Cahya Mata Sarawak Bhd	42,500	17,559	20,816	
Capricorn Metals Ltd.	23,584	211,546	310,001	
Carlit Co., Ltd.	100	1,503	1,648	
Chalice Mining Ltd.	46,984	81,303	94,055	
China BlueChemical Ltd.	18,000	7,172	7,671	
China Hongqiao Group Ltd.	173,995	398,036	999,545	
China National Building Material Co., Ltd.	83,995	60,273	75,736	
China Nonferrous Mining Corp. Ltd.	21,002	22,355	54,555	
China Oriental Group Co., Ltd.	51,976	14,632	11,991	
China Rare Earth Holdings Ltd.	19,964	2,034	2,461	
China Resources Building Materials Technology Holdings Ltd.	2,000	640	546	
China XLX Fertiliser Ltd.	38,001	33,886	60,231	
Chuetsu Pulp & Paper Co., Ltd.	1,200	16,694	21,261	
Cia de Minas Buenaventura SAA	34	1,326	1,297	
Constellium SE	422	9,556	10,904	
Dai Nippon Toryo Co., Ltd.	900	10,127	10,602	
Daido Steel Co., Ltd.	1,400	14,033	19,583	
Daiichi Kigenso Kagaku-Kogyo Co., Ltd.	500	5,225	4,941	
Daiki Aluminium Industry Co., Ltd.	1,800	18,689	18,984	
Deterra Royalties Ltd.	59,343	221,249	220,775	
DIC Corp.	200	6,528	6,389	
DRDGOLD Ltd., ADR	7,332	97,477	311,660	
Elevra Lithium Ltd.	2,343	14,837	17,219	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Elkem ASA	1,097	4,235	4,544	
Emerald Resources NL	54,221	192,956	313,236	
Evolution Mining Ltd.	95,818	635,632	1,110,588	
Firefinch Ltd.	2,091	2,355	382	
Fufeng Group Ltd.	50,998	74,790	70,772	
Fuji Seal International Inc.	400	10,569	10,966	
Fujikura Kasei Co., Ltd.	1,100	5,739	5,964	
Fujimi Inc.	2,000	42,352	41,469	
Fuso Chemical Co., Ltd.	200	9,081	11,141	
GCC SAB de CV	7,200	99,636	100,244	
GR Engineering Services Ltd.	1,374	4,644	5,589	
Granges AB	794	16,153	17,201	
Grupo Mexico SAB de CV	12,758	125,400	165,382	
Gun-Ei Chemical Industry Co., Ltd.	200	5,351	6,961	
Harima Chemicals Group Inc.	600	4,897	4,864	
Heidelberg Materials AG	45	15,853	16,155	
Hodogaya Chemical Co., Ltd.	600	10,171	11,753	
Hokkan Holdings Ltd.	200	3,029	4,156	
Hokko Chemical Industry Co., Ltd.	400	5,188	5,765	
Hokuetsu Corp.	700	6,465	5,479	
Holcim AG	4,070	511,255	547,577	
Huabao International Holdings Ltd.	5	3	4	
IGO Ltd.	57,970	233,814	434,514	
Indah Kiat Pulp & Paper Tbk PT	16,300	11,166	11,389	
Indocement Tunggak Prakarsa Tbk PT	7,700	3,378	4,731	
Industrias Penoles SAB de CV	1,812	78,790	130,788	
Ioneer Ltd.	5,502	864	930	
Ishihara Chemical Co., Ltd.	300	5,538	5,837	
Iskenderun Demir ve Celik AS	818	1,058	920	
Izmir Demir Celik Sanayi AS	5,683	1,181	1,226	
J Resources Asia Pasific Tbk PT	207,100	10,485	9,363	
Jaya Tiasa Holdings BHD	8,400	3,347	2,979	
JCU Corp.	100	2,957	4,281	
JSP Corp.	400	6,750	8,560	
Jupiter Mines Ltd.	6,856	1,661	1,723	
K+S AG	3,171	62,434	63,403	
KEIWA Inc.	2,800	28,651	30,657	
Kimoto Co., Ltd.	1,700	4,186	3,732	
Kingsgate Consolidated Ltd.	21,348	77,536	109,863	
Koatsu Gas Kogyo Co., Ltd.	400	2,898	3,662	
Kohsoku Corp.	300	8,197	7,808	
Krakatau Steel Persero Tbk PT	805,300	21,319	22,640	
Kumiai Chemical Industry Co., Ltd.	200	1,323	1,231	
Kunimine Industries Co., Ltd.	200	2,056	2,078	
Kuriyama Holdings Corp.	800	8,909	11,599	
Kyowa Leather Cloth Co., Ltd.	400	2,574	3,666	
LANXESS AG	195	5,387	5,531	
Lee & Man Paper Manufacturing Ltd.	42,984	20,483	21,196	
Liontown Ltd.	10,987	15,831	15,818	
Lynas Rare Earths Ltd.	50,419	693,004	573,326	
Maanshan Iron & Steel Co., Ltd.	105,987	41,670	46,850	
Macmahon Holdings Ltd.	26,310	9,571	15,993	
MEC Co., Ltd.	200	8,831	8,920	
Merdeka Copper Gold Tbk PT	31,200	6,075	5,848	
Metals X Ltd.	37,035	24,085	37,746	
Metro Mining Ltd.	27,674	2,166	1,923	
MGX Resources Ltd.	6,478	1,877	2,694	
Mitsubishi Steel Manufacturing Co., Ltd.	400	6,755	6,566	
MMG Ltd.	523,994	353,186	809,296	
MORESCO Corp.	200	2,502	2,679	
Moriroku Co., Ltd.	300	5,913	6,546	
Nakayama Steel Works Ltd.	4,000	25,066	21,548	
Neturen Co., Ltd.	900	9,482	10,035	
Nickel Asia Corp.	508,015	42,945	46,043	

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Nihon Parkerizing Co., Ltd.	100	1,141	1,244	
Nine Dragons Paper Holdings Ltd.	39,999	33,868	41,631	
Nippon Carbide Industries Co Inc.	1,500	24,937	33,607	
Nippon Chemical Industrial Co., Ltd.	900	19,465	21,809	
Nippon Denko Co., Ltd.	2,000	5,359	6,261	
Nippon Fine Chemical Co., Ltd.	100	2,356	2,496	
Nitta Gelatin Inc.	1,000	9,352	10,844	
Nittetsu Mining Co., Ltd.	500	7,504	9,781	
Nitto Denko Corp.	7,800	260,793	253,406	
Northeast Rubber PCL	3,500	635	682	
Northern Star Resources Ltd.	59,055	1,028,253	1,442,920	
Ora Banda Mining Ltd.	79,087	65,999	110,607	
Orica Ltd.	20,751	351,537	460,547	
Osaka Organic Chemical Industry Ltd.	400	9,922	13,992	
Osaka Soda Co., Ltd.	400	6,126	7,577	
Pantoro Gold Ltd.	31,904	144,945	142,607	
Perenti Ltd.	11,925	20,568	30,412	
Perseus Mining Ltd.	80,133	229,812	416,051	
Petronas Chemicals Group Bhd	12,600	17,728	15,450	
Philex Mining Corp.	229,800	41,751	53,006	
PILLAR Corp. /Japan	100	4,668	4,193	
Press Metal Aluminium Holdings Bhd	10,300	20,677	24,772	
Ramelius Resources Ltd.	202,662	507,512	770,641	
Regis Resources Ltd.	67,117	190,349	463,197	
Resolute Mining Ltd.	220,573	127,410	246,988	
Riken Technos Corp.	1,100	9,775	14,766	
Sakata INX Corp.	200	4,142	4,143	
Salzgitter AG	1,135	54,178	73,344	
Sandfire Resources Ltd.	11,822	137,363	193,649	
Sasol Ltd., ADR	176	1,570	1,571	
Sekisui Kasei Co., Ltd.	3,100	10,759	10,844	
Semen Indonesia Persero Tbk PT	9,800	2,118	2,127	
Shikoku Kasei Holdings Corp.	100	2,495	2,401	
Shinagawa Refra Co., Ltd.	600	10,298	11,097	
Shin-Etsu Chemical Co., Ltd.	7,600	337,957	323,872	
Shougang Fushan Resources Group Ltd.	68,000	34,294	35,088	
Sibanye Stillwater Ltd.	1,921	37,625	37,523	
Sinofert Holdings Ltd.	173,956	40,141	46,259	
Sinopec Shanghai Petrochemical Co., Ltd.	89,982	21,720	21,710	
Soken Chemical & Engineering Co., Ltd.	500	7,901	11,539	
St Barbara Ltd.	56,199	19,033	29,795	
Sumitomo Metal Mining Co., Ltd.	11,600	401,678	644,872	
Sumitomo Seika Chemicals Co., Ltd.	100	4,303	4,722	
T Hasegawa Co., Ltd.	400	10,154	9,857	
Taisei Lamick Group Head Quarter & Innovation Co., Ltd.	600	14,130	13,931	
Takasago International Corp.	1,900	16,320	24,491	
Taki Chemical Co., Ltd.	300	9,140	10,035	
Taoka Chemical Co., Ltd.	800	9,875	8,647	
Tayca Corp.	300	3,934	3,240	
Ten Sixty Four Ltd.	825	457	426	
Thyssenkrupp AG	7,032	72,271	104,987	
Timah Tbk PT	224,664	24,605	57,436	
Tokai Carbon Co., Ltd.	400	3,408	3,390	
Tokyo Ohka Kogyo Co., Ltd.	800	36,827	40,605	
Tokyo Rope Manufacturing Co., Ltd.	500	6,427	7,110	
Topy Industries Ltd.	500	11,509	13,533	
Toyo Seikan Group Holdings Ltd.	400	13,082	13,383	
TR Anadolu Metal Madencilik Isletmeleri AS	23,274	63,092	77,522	
Tronox Holdings PLC	14,687	91,397	83,951	
Turpaz Industries Ltd.	208	5,260	5,899	
TYK Corp.	1,600	7,307	8,227	
Vale Indonesia Tbk PT	347,000	114,714	147,615	
Vale SA	9,479	168,681	169,303	
Vault Minerals Ltd.	26,031	77,103	129,918	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vertex Corp.	1,000	7,202	11,474	
Wanguo Gold Group Ltd.	3,998	5,386	5,372	
West African Resources Ltd.	91,075	184,982	249,751	
Yushiro Inc.	400	6,260	9,812	
Zacros Corp.	100	995	1,010	
		11,019,075	15,736,205	6.70
Industrials (December 31, 2024: 13.40%)				
Aalberts NV	1,650	77,111	74,535	
Acrow Ltd.	1,628	1,635	1,533	
AddTech AB	4,253	197,809	207,041	
Adecco Group AG	603	22,299	24,121	
Adi Sarana Armada Tbk PT	66,900	6,159	6,187	
Advan Group Co., Ltd.	1,200	10,024	9,602	
AF Gruppen ASA	1,049	21,459	26,829	
Aichi Corp.	1,000	12,925	11,972	
Aida Engineering Ltd.	3,800	30,538	39,645	
AirAsia X Bhd	16,443	8,734	9,664	
AirAsia X Bhd, Warrants, Expiry: 31-12-2099	8,221	-	278	
Airman Corp.	200	3,399	3,190	
Alinco Inc.	800	8,216	7,850	
ALS Ltd.	7,420	147,688	149,487	
Altech Corp.	100	2,238	2,367	
AMA Group Ltd.	2,073	1,042	1,516	
ANE Cayman Inc.	56,475	78,262	117,559	
Anest Iwata Corp.	1,400	18,354	20,005	
AP Moller - Maersk A/S	66	176,365	208,263	
AQ Group AB	717	19,784	21,024	
Arbonia AG	326	2,894	2,967	
Asahi Diamond Industrial Co., Ltd.	400	3,112	2,910	
Asahi Kogyosha Co., Ltd.	800	18,242	24,206	
Asanuma Corp.	700	4,978	6,256	
Austal Ltd.	12,549	80,221	76,740	
Bando Chemical Industries Ltd.	500	5,696	8,955	
BayWa AG	3,304	13,444	14,574	
Befesa SA	885	39,839	42,030	
Beijing Urban Construction Design & Development Group Co., Ltd.	10,000	3,612	2,395	
Bet Shemesh Engines Holdings 1997 Ltd.	114	23,571	36,773	
Binjiang Service Group Co., Ltd.	8,000	33,694	33,475	
Blue Bird Tbk PT	100,400	16,942	14,031	
Boustead Singapore Ltd.	700	873	1,298	
BRC Asia Ltd.	1,000	4,407	4,466	
Bunka Shutter Co., Ltd.	1,000	18,002	17,901	
Burkhalter Holding AG	4	966	970	
CAPITAL A BHD	42,600	12,170	5,972	
Careerlink Co., Ltd.	100	2,207	2,276	
Cebu Air Inc.	800	773	596	
CH Karnchang PCL	37,500	22,789	19,416	
China Aircraft Leasing Group Holdings Ltd.	5,503	3,817	4,497	
China Communications Services Corp. Ltd.	17,998	14,507	14,200	
China Everbright Environment Group Ltd.	4,996	3,460	4,241	
China International Marine Containers Group Co., Ltd.	46,203	44,508	76,079	
China Lesso Group Holdings Ltd.	38,986	28,076	31,857	
China Merchants Port Holdings Co., Ltd.	2,000	5,259	5,333	
Chiyoda Integre Co., Ltd.	400	10,894	11,351	
Chongqing Machinery & Electric Co., Ltd.	403,901	88,754	129,458	
Chori Co., Ltd.	100	3,616	3,581	
Chrysos Corp. Ltd.	993	7,109	6,690	
Chudenko Corp.	600	19,417	23,585	
Chugai Ro Co., Ltd.	400	12,994	15,234	
CIMC Enric Holdings Ltd.	1,998	2,880	3,325	
CIMC Vehicles Group Co., Ltd.	1,500	1,728	1,971	
Cimpress PLC	1,723	172,745	157,272	
CK Hutchison Holdings Ltd.	16,500	131,543	153,862	
Computershare Ltd.	2,933	95,524	91,530	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Controladora Vuela Cia de Aviacion SAB de CV	1,288	12,373	15,678	
Copa Holdings SA	65	11,624	10,746	
COSCO SHIPPING International Hong Kong Co., Ltd.	22,000	19,763	23,983	
COSCO SHIPPING Ports Ltd.	37,994	32,831	37,470	
Costamare Inc.	839	13,960	18,159	
CTF Services Ltd.	17,599	22,583	23,152	
D/S Norden A/S	217	11,600	11,787	
Dai-Dan Co., Ltd.	900	10,877	19,488	
Daihatsu Infinearth Mfg Co., Ltd.	700	9,153	15,518	
Dai-Ichi Cutter Kogyo KK	1,000	12,395	12,261	
Daiichi Jitsugyo Co., Ltd.	100	2,382	2,650	
Daisue Construction Co., Ltd.	1,400	27,263	45,789	
Danel Adir Yeoshua Ltd.	67	11,456	13,601	
Danieli & C Officine Meccaniche SpA, RSP	157	8,377	9,301	
Deme Group NV	14	2,911	3,151	
Densan Co., Ltd.	100	2,906	2,672	
Denyo Co., Ltd.	200	4,135	6,270	
Deutz AG	18,414	236,455	251,975	
Dongfang Electric Corp. Ltd., HKG	82,195	223,825	361,882	
Dongjiang Environmental Co., Ltd.	152,394	63,184	59,580	
Downer EDI Ltd.	13,778	76,201	100,124	
DSV A/S	3,216	1,009,217	1,119,478	
Eaton Corp. PLC	1,826	829,962	797,225	
Ebara Corp.	400	13,709	12,887	
Ebara Jitsugyo Co., Ltd.	200	4,104	3,759	
EJ Holdings Inc.	2,300	36,737	35,400	
El Al Israel Airlines	16,880	80,180	118,773	
Elanders AB	273	4,299	2,760	
Elbit Systems Ltd.	52	32,806	41,062	
Emeco Holdings Ltd.	14,666	13,114	16,556	
Endo Lighting Corp.	400	6,841	8,532	
Epiroc AB, Class A	14,739	445,561	460,005	
Epiroc AB, Class B	846	22,204	23,485	
ERI Holdings Co., Ltd.	400	7,333	16,668	
EVA Precision Industrial Holdings Ltd.	119,993	19,112	17,539	
F&M Co., Ltd.	500	9,925	10,638	
FACC AG	56	1,017	1,035	
FANUC Corp.	8,200	331,039	436,281	
FDK Corp.	200	786	614	
Fincantieri SpA	130	3,711	3,495	
FMS Enterprises Migun Ltd.	8	630	809	
Fraport AG Frankfurt Airport Services Worldwide	8	949	901	
Freightways Group Ltd.	65	732	740	
Frencken Group Ltd.	12,200	19,791	17,945	
Fudo Tetra Corp.	1,700	39,835	39,441	
Fuji Die Co., Ltd.	100	792	783	
Fukuda Corp.	300	13,656	19,729	
Furukawa Co., Ltd.	1,900	39,226	63,887	
Futaba Corp.	1,300	7,669	6,628	
Gakken Holdings Co., Ltd.	1,000	9,596	9,786	
Galilei Co., Ltd.	400	11,077	13,293	
Galliford Try Holdings PLC	93	506	892	
GEA Group AG	2,064	195,066	192,056	
Gecoss Corp.	800	7,361	10,151	
Georg Fischer AG	1,946	202,629	180,469	
Goldwind Science & Technology Co., Ltd.	11,200	12,078	26,450	
Grems Inc.	200	4,343	4,420	
Grupo Traxion SAB de CV	4,900	6,526	5,693	
GT Capital Holdings Inc.	140	1,715	1,941	
Guangshen Railway Co., Ltd.	235,983	94,613	90,182	
GWA Group Ltd.	157	358	365	
Haitian International Holdings Ltd.	21,000	71,199	81,954	
Hanwa Co., Ltd.	300	14,832	18,811	
Harbin Electric Co., Ltd.	69,988	58,022	204,973	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Heidelberger Druckmaschinen AG	561	1,860	1,833	
Himalaya Shipping Ltd.	630	8,450	7,868	
Hino Motors Ltd.	4,800	15,745	16,203	
Hirakawa Hewtech Corp.	1,115	22,717	28,014	
Hirano Tecseed Co., Ltd.	300	4,554	4,394	
Hirata Corp.	1,700	32,492	34,937	
Hisaka Works Ltd.	900	10,659	12,097	
Hitachi Ltd.	15,100	607,937	647,312	
Hito Communications Holdings Inc.	300	2,831	2,697	
Hokuriku Electrical Construction Co., Ltd.	800	8,047	10,410	
Hong Leong Asia Ltd.	5,600	14,532	14,326	
Huber + Suhner AG	740	110,876	185,394	
Human Holdings Co., Ltd.	100	1,603	1,697	
Hutchison Port Holdings Trust	4,900	1,304	1,478	
Ichinen Holdings Co., Ltd.	500	8,086	9,305	
Idec Corp.	700	15,099	17,875	
Instalco AB	860	3,089	3,309	
International Container Terminal Services Inc.	6,590	68,241	87,058	
Iseki & Co., Ltd.	1,400	23,694	22,772	
Iwaki Co., Ltd.	200	3,556	4,582	
Japan Foundation Engineering Co., Ltd.	900	5,509	5,218	
JDC Corp.	2,700	12,718	12,750	
JK Holdings Co., Ltd.	500	5,631	5,912	
Juki Corp.	700	2,633	3,067	
Kamei Corp.	400	6,256	10,564	
Kanadevia Corp.	2,900	26,012	24,093	
Kato Works Co., Ltd.	800	9,021	9,214	
KAWADA TECHNOLOGIES Inc.	1,400	30,672	53,564	
Keihin Co., Ltd.	400	7,520	9,777	
Kelington Group Bhd	7,500	13,952	13,174	
Keller Group PLC	130	2,644	3,993	
Kerjaya Prospek Group Bhd	43,100	31,142	38,726	
Kimura Unity Co., Ltd.	1,100	7,723	8,581	
Kinki Sharyo Co., Ltd.	100	1,915	2,154	
KION Group AG	146	15,629	16,042	
Kitagawa Corp.	300	3,987	4,549	
Kitano Construction Corp.	400	3,135	5,065	
Kloeckner & Co SE	2,756	33,339	36,027	
Koenig & Bauer AG	702	15,078	12,092	
Komatsu Ltd.	2,000	90,601	87,451	
Komatsu Wall Industry Co., Ltd.	800	17,671	19,204	
Komori Corp.	700	8,411	9,709	
Kondotec Inc.	100	1,011	1,377	
Kongsberg Gruppen ASA	19,183	662,521	674,134	
Koninklijke Heijmans N.V	153	14,623	16,651	
Konoike Transport Co., Ltd.	300	8,332	8,605	
Kozo Keikaku Engineering Holdings Inc.	300	7,594	8,041	
KPP Group Holdings Co., Ltd.	2,300	15,993	16,574	
Kyodo Printing Co., Ltd.	800	6,798	11,061	
Kyokuto Boeki Kaisha Ltd.	1,300	20,609	20,975	
Lassila & Tikanoja Oyj	263	3,547	4,496	
Lindsay Australia Ltd.	7,945	4,968	5,120	
Link And Motivation Inc.	100	485	447	
Lonking Holdings Ltd.	70,956	24,364	36,988	
Luckland Co., Ltd.	300	4,598	5,061	
Lycopodium Ltd.	39	462	492	
Mader Group Ltd.	1,861	13,787	12,962	
Maezawa Industries Inc.	200	2,325	3,537	
Maezawa Kasei Industries Co., Ltd.	300	5,796	5,772	
Maezawa Kyuso Industries Co., Ltd.	700	8,293	9,678	
Mainfreight Ltd.	267	13,195	14,442	
Makita Corp.	900	36,978	37,283	
Management Solutions Co., Ltd.	700	10,504	8,429	
Marco Polo Marine Ltd.	41,600	7,067	7,449	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Marubeni Corp.	2,100	73,325	79,941	
Marumae Co., Ltd.	300	5,219	6,031	
Matsuda Sangyo Co., Ltd.	100	3,065	4,617	
Matsui Construction Co., Ltd.	700	5,354	9,213	
MBB SE	20	5,863	6,649	
Mears Group PLC	232	1,459	1,531	
Meiji Electric Industries Co., Ltd.	100	1,080	2,071	
Meiji Shipping Group Co., Ltd.	100	603	593	
Meisei Industrial Co., Ltd.	400	5,318	5,933	
Meiwa Corp.	1,900	13,737	15,718	
Metallurgical Corp. of China Ltd.	11,000	4,830	3,545	
METAWATER Co., Ltd.	1,200	27,791	35,313	
Metso Oyj	2,979	70,208	71,841	
Mie Kotsu Group Holdings Inc.	100	492	472	
Mikron Holding AG	11	378	388	
Mirai Industry Co., Ltd.	300	7,157	9,064	
Mitani Sangyo Co., Ltd.	1,500	4,807	7,425	
Mitie Group PLC	1,698	1,979	5,209	
Mitsubishi Kakoki Kaisha Ltd.	2,100	20,577	59,226	
Mitsui Matsushima Holdings Co., Ltd.	400	4,797	4,939	
Miyaji Engineering Group Inc.	200	3,736	3,288	
Mobico Group PLC	361	375	153	
Monadelphous Group Ltd.	4,815	93,550	116,679	
Montana Aerospace AG	110	4,559	5,386	
Muhibbah Engineering M Bhd	15,600	3,892	2,687	
Munters Group AB	3,365	72,998	86,009	
Nabtesco Corp.	2,300	72,558	75,386	
NAC Co., Ltd.	900	4,629	4,305	
Nachi-Fujikoshi Corp.	100	3,622	3,804	
Nakabayashi Co., Ltd.	1,200	6,052	6,139	
Nakano Corp.	1,900	11,161	20,038	
Namyong Terminal PCL	6,700	1,175	886	
Nexyz Group Corp.	100	955	716	
Nice Corp.	500	7,098	8,461	
NIDEC Corp.	20,400	380,499	380,347	
Nikkiso Co., Ltd.	1,700	16,584	23,608	
Nilfisk Holding A/S	189	4,793	5,654	
Nippon Air Conditioning Services Co., Ltd.	1,500	16,375	16,922	
Nippon Densetsu Kogyo Co., Ltd.	200	4,631	5,789	
Nippon Dry-Chemical Co., Ltd.	900	22,811	72,409	
Nippon Seisen Co., Ltd.	100	1,311	1,045	
Nippon Sharyo Ltd.	686	14,396	22,707	
Nippon Thompson Co., Ltd.	1,400	8,839	10,003	
Nissei ASB Machine Co., Ltd.	100	6,391	5,492	
Nisso Holdings Co., Ltd.	100	604	624	
Nitta Corp.	149	5,047	5,492	
Nitto Kogyo Corp.	1,500	44,805	53,979	
Nitto Seiko Co., Ltd.	1,800	10,006	11,176	
Nittoc Construction Co., Ltd.	1,000	11,122	11,342	
Nittoku Co., Ltd.	200	4,276	4,240	
NJS Co., Ltd.	200	7,306	8,920	
Nordex SE	660	30,653	30,940	
Norma Group SE	786	16,859	18,449	
NRW Holdings Ltd.	29,965	93,816	141,061	
NS Tool Co., Ltd.	1,700	11,937	12,979	
NTN Corp.	700	2,201	2,250	
Obara Group Inc.	100	3,978	3,349	
OC Oerlikon Corp. AG Pfaffikon	3,132	19,838	17,525	
Oiles Corp.	200	4,170	4,112	
Okabe Co., Ltd.	200	1,692	1,684	
Okada Aiyon Corp.	200	3,703	4,031	
Okamoto Machine Tool Works Ltd.	200	10,136	7,871	
OKUMA Corp.	200	6,317	6,349	
Okumura Corp.	600	27,266	32,479	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Onoken Co., Ltd.	300	3,867	3,752	
Orell Fuessli AG	135	23,012	27,912	
Orient Overseas International Ltd.	3,000	65,197	66,252	
Oriental Shiraishi Corp.	1,600	5,747	5,793	
OSG Corp.	100	2,005	1,999	
Otokar Otomotiv Ve Savunma Sanayi A.S.	3,825	61,103	59,309	
Oyo Corp.	200	4,484	4,906	
Pacific Basin Shipping Ltd.	9,003	3,717	3,694	
Palfinger AG	153	7,007	8,214	
Paraca Inc.	100	1,724	1,777	
Pegasus Co., Ltd.	400	2,938	2,718	
Pentair PLC	553	80,844	78,940	
People Dreams & Technologies Group Co., Ltd.	500	7,672	7,062	
Per Aarsleff Holding A/S, Class B	73	7,614	13,752	
PKP Cargo SA	3,185	16,659	16,127	
Plasson Industries Ltd.	12	939	944	
Porr Ag	437	20,682	22,618	
Port of Tauranga Ltd.	118	641	717	
PowerCell Sweden AB	5,310	26,943	23,639	
PP Persero Tbk PT	164,900	5,901	5,612	
Prestige International Inc.	200	1,167	1,273	
Promotora y Operadora de Infraestructura SAB de CV	210	3,877	4,280	
Pronexus Inc.	200	2,243	2,004	
Prysmian SpA	28	3,801	3,894	
PS Construction Co., Ltd.	1,800	17,852	45,067	
Punch Industry Co., Ltd.	400	1,949	1,714	
Qingdao Port International Co., Ltd., HKG	31,003	36,622	38,001	
Raito Kogyo Co., Ltd.	600	15,479	17,761	
Raiznext Corp.	100	1,747	2,128	
Randstad NV	74	3,758	3,856	
Recruit Holdings Co., Ltd.	3,500	247,435	270,787	
Regional Container Lines PCL	56,000	60,368	66,394	
Rejlers AB	21	519	592	
Rheon Automatic Machinery Co., Ltd.	400	4,757	5,086	
Rix Corp.	200	5,862	6,498	
Ryobi Ltd.	200	5,207	4,792	
Saab AB	623	46,964	49,800	
Safe Bulkers Inc.	2,809	18,485	18,559	
Sandvik AB	36,474	1,380,352	1,630,253	
Sanix Holdings Inc.	600	1,346	1,123	
Sanko Gosei Ltd.	7,400	48,302	57,466	
Sankyo Tateyama Inc.	4,000	24,448	22,247	
Sansei Technologies Inc.	900	11,349	19,055	
Sansha Electric Manufacturing Co., Ltd.	1,100	11,243	8,869	
Sany Heavy Equipment International Holdings Co., Ltd.	38,998	46,038	59,476	
Sanyo Trading Co., Ltd.	700	8,085	9,139	
Sato Shoji Corp.	200	2,506	3,941	
SBS Holdings Inc.	100	3,173	3,306	
Schweiter Technologies AG	2	904	875	
SEC Carbon Ltd.	100	1,953	2,045	
Seiko Electric Co., Ltd.	1,900	20,791	39,146	
Sekisui Jushi Corp.	300	5,499	5,591	
Sensata Technologies Holding PLC	1,024	46,086	46,727	
Service Stream Ltd.	32,651	56,852	66,855	
SFS Group AG	505	95,276	94,889	
SGL Carbon SE	1,155	5,135	5,820	
SGS SA	2,104	329,291	330,760	
Shanghai Electric Group Co., Ltd.	277,999	136,441	189,468	
Shenzhen Expressway Corp. Ltd.	13,999	16,603	17,529	
Shibuya Corp.	200	5,036	6,017	
Shima Seiki Manufacturing Ltd.	500	4,992	4,408	
Shin Nippon Air Technologies Co., Ltd.	100	2,495	2,750	
Shinnihon Corp.	100	1,384	1,780	
Shinwa Co., Ltd.	300	9,227	8,133	

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CC&L Global Market Neutral II Fund

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As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SIA Engineering Co., Ltd.	11,100	38,440	42,593	
Sichuan Expressway Co., Ltd., HKG	49,994	40,733	46,047	
Siemens AG	5,821	2,254,988	2,241,081	
Siemens Energy AG	6,578	1,002,696	1,274,999	
Sime Darby Bhd	2,900	1,920	2,106	
Singapore Technologies Engineering Ltd.	9,900	86,881	88,851	
Sinopec Engineering Group Co., Ltd.	72,499	85,869	97,801	
Sinotruk Hong Kong Ltd.	8,000	24,673	38,913	
Sintokogio Ltd.	1,500	13,756	14,259	
SITC International Holdings Co., Ltd.	5,000	24,773	24,532	
SKF AB	4,180	140,153	152,771	
SMA Solar Technology AG	6,590	239,762	361,555	
SMC Corp.	700	314,605	333,379	
Sodick Co., Ltd.	4,600	38,347	38,658	
Solar A/S	233	13,672	10,145	
Solarvest Holdings Bhd	58,300	43,536	64,987	
Space Co., Ltd.	1,000	10,431	13,599	
Speedy Hire PLC	317	380	146	
SRG Global Ltd.	27,261	64,983	74,757	
Stabilus SE	441	16,701	14,518	
Stolt-Nielsen Ltd.	245	11,445	10,854	
Strabag SE	310	37,304	40,424	
Stratasys Ltd.	2,219	29,873	26,402	
Sugimoto & Co., Ltd.	700	7,424	8,570	
Sumitomo Heavy Industries Ltd.	300	11,046	10,885	
Sun King Technology Group Ltd.	86,004	24,347	29,080	
Sunway Construction Group Bhd	72,100	131,478	137,847	
Tadano Ltd.	1,800	18,290	16,701	
Takamiya Co., Ltd.	100	380	369	
Takaoka Toko Co., Ltd.	200	3,575	6,804	
Tanseisha Co., Ltd.	7,800	74,523	107,570	
TAV Havalimanlari Holding AS	22,015	179,277	209,484	
Technoflex Corp.	100	1,503	1,906	
Teikoku Electric Manufacturing Co., Ltd.	400	9,784	10,739	
Tekken Corp.	200	3,807	7,949	
Tianjin Port Development Holdings Ltd.	78,025	8,798	9,206	
TKH Group NV	16	942	942	
TOBISHIMA HOLDINGS Inc.	3,500	54,862	72,112	
Tocalo Co., Ltd.	900	16,187	17,504	
Toda Corp.	2,800	24,801	31,000	
Toenec Corp.	1,400	15,978	23,739	
Tokyo Energy & Systems Inc.	200	3,236	3,206	
Tokyo Sangyo Co., Ltd.	100	704	871	
Tokyu Construction Co., Ltd.	3,000	27,259	34,342	
Toli Corp.	1,500	6,319	9,733	
Tomoe Engineering Co., Ltd.	900	13,321	14,080	
Torishima Pump Manufacturing Co., Ltd.	600	10,848	10,578	
Totetsu Kogyo Co., Ltd.	200	6,803	7,949	
Toyo Denki Seizo KK	1,400	23,111	25,955	
TREVI - Finanziaria Industriale SpA	2,557	2,657	2,614	
Trusco Nakayama Corp.	400	7,648	8,409	
Tsubakimoto Kogyo Co., Ltd.	400	9,147	10,088	
Tsugami Corp.	200	5,051	5,025	
Tsukishima Holdings Co., Ltd.	800	13,368	19,750	
Tsurumi Manufacturing Co., Ltd.	200	3,704	3,741	
Turk Hava Yollari AO	11,715	108,761	100,355	
Union Properties PJSC	2,351	728	736	
VAT Group AG	327	198,830	218,332	
Veidekke ASA	991	19,345	24,052	
Ventia Services Group Pty Ltd.	13,541	54,100	73,647	
Vestas Wind Systems A/S	2,034	75,379	76,020	
Vesuvius PLC	1,328	11,126	9,716	
Webuild SpA, Warrants, Expiry: 02-08-2030	19	-	105	
Wilh Wilhelmsen Holding ASA	271	10,077	21,728	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Will Group Inc.	500	5,179	5,234	
World Holdings Co., Ltd.	600	12,707	13,611	
Worley Ltd.	32,012	381,173	367,819	
Yahagi Construction Co., Ltd.	400	7,172	8,161	
YAMABIKO Corp.	500	10,706	12,995	
YAMADA Consulting Group Co., Ltd.	300	4,690	4,638	
Yamashin-Filter Corp.	400	2,046	2,106	
Yamato Corp.	300	5,542	5,499	
Yamaura Corp.	1,100	12,943	14,285	
Yangzijiang Shipbuilding Holdings Ltd.	34,700	87,554	128,713	
Yasuda Logistics Corp.	200	2,465	3,850	
Yuasa Trading Co., Ltd.	100	3,972	4,661	
Yuexiu Transport Infrastructure Ltd.	25,996	16,451	21,655	
Yuken Kogyo Co., Ltd.	100	2,589	2,820	
Yurtec Corp.	700	8,566	16,853	
Yushin Co.	1,700	10,550	10,570	
Zehnder Group AG	67	7,609	9,483	
Zenitaka Corp.	100	3,355	7,040	
		19,248,907	21,731,914	9.27
Consumer Discretionary (December 31, 2024: 8.17%)				
361 Degrees International Ltd.	39,998	29,184	42,687	
ABHotel Co., Ltd.	300	4,866	4,080	
AcadeMedia AB	92	1,403	1,353	
Adairs Ltd.	7,645	15,355	12,334	
Adient PLC	2,490	67,555	65,430	
Ahresty Corp.	5,900	45,347	41,328	
Airtrip Corp.	1,000	8,428	6,638	
Akebono Brake Industry Co., Ltd.	300	325	307	
Alleanza Holdings Co., Ltd.	700	6,902	7,481	
Alpha Corp.	200	2,197	2,104	
Aristocrat Leisure Ltd.	13	740	691	
Asics Corp.	8,300	243,475	272,553	
Atsugi Co., Ltd.	100	950	1,098	
Aucnet Inc.	200	3,456	3,622	
Avantia Co., Ltd.	300	2,304	2,269	
Baby Bunting Group Ltd.	1,931	4,526	4,519	
BAIC Motor Corp. Ltd.	144,464	57,458	49,102	
Basic-Fit NV	707	32,538	33,644	
Beauty Farm Medical And Health Industry Inc.	1,500	8,740	7,185	
BHG Group AB	10,642	35,100	50,636	
Bijou Brigitte AG	19	1,159	1,263	
Bloomberry Resorts Corp.	44,000	4,980	2,604	
Bonava AB	3,870	7,078	6,353	
Bookoff Group Holdings Ltd.	200	2,655	2,569	
Bridgestone Corp.	1,800	56,877	55,314	
BuySell Technologies Co., Ltd.	100	3,439	4,241	
Capri Holdings Ltd.	5,823	165,999	194,757	
Carnival Corp.	19,296	729,638	807,780	
Central Automotive Products Ltd.	900	8,796	14,828	
Chaowei Power Holdings Ltd.	11,000	2,730	2,673	
China Dongxiang Group Co., Ltd.	89,993	5,847	6,973	
China Education Group Holdings Ltd.	8,997	4,873	4,912	
China Lilang Ltd.	6,990	4,729	4,124	
China Yongda Automobiles Services Holdings Ltd.	15,493	6,785	4,802	
Chiyoda Co., Ltd.	800	8,869	7,633	
Chow Sang Sang Holdings International Ltd.	9,996	23,923	21,477	
Clas Ohlson AB	1,650	64,782	74,436	
Cleanup Corp.	100	667	764	
Collins Foods Ltd.	4,424	35,206	41,935	
Currys PLC	374	842	869	
Daido Metal Co., Ltd.	2,300	13,761	19,731	
Daikyonishikawa Corp.	3,000	18,795	20,909	
Dainichi Co., Ltd.	500	3,415	4,180	
Danya Cebus Ltd.	17	899	1,038	

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

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As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Delivery Hero SE	5,938	262,534	217,189	
Dom Development SA	32	2,407	3,111	
Dongfeng Motor Group Co., Ltd.	45,970	23,789	71,404	
Eagle Industry Co., Ltd.	100	2,152	2,498	
Edvantage Group Holdings Ltd.	68,000	20,580	17,005	
EEKA Fashion Holdings Ltd.	54,991	75,461	73,311	
EG Industries Bhd	40,076	14,625	14,620	
Einhell Germany AG, Preferred	89	10,266	12,064	
Electrolux AB	1,269	10,526	12,035	
Enigmo Inc.	300	1,185	1,225	
Erajaya Swasembada Tbk PT	17,300	807	580	
Fast Retailing Co., Ltd.	200	90,654	99,589	
First Juken Co., Ltd.	200	1,980	2,045	
First-corp Inc.	100	830	855	
FJ Next Holdings Co., Ltd.	800	9,386	10,130	
Fleetwood Ltd.	1,318	2,566	3,205	
Flight Centre Travel Group Ltd.	936	12,885	12,842	
Ford Otomotiv Sanayi AS	21,080	72,225	62,311	
Forvia SE	1,328	17,047	29,289	
F-Tech Inc.	1,000	7,259	7,005	
Fuji Corp. Ltd.	2,200	15,655	15,776	
Fuji Kyuko Co., Ltd.	100	2,112	1,814	
Fujikura Composites Inc.	1,100	17,533	19,778	
FuKoKu Co., Ltd.	600	9,732	10,190	
Futaba Industrial Co., Ltd.	200	1,735	1,831	
Gajah Tunggal Tbk PT	146,200	14,337	12,559	
Gamecard Holdings Inc.	100	2,556	2,549	
Geely Automobile Holdings Ltd.	123,999	318,249	390,888	
Genki Global Dining Concepts Corp.	200	7,343	5,439	
GLOBERIDE Inc.	100	1,872	1,901	
Goodbaby International Holdings Ltd.	169,935	35,973	32,920	
Great Wall Motor Co., Ltd.	20,000	56,790	53,889	
Greens Co., Ltd.	800	15,652	16,350	
G-Tekt Corp.	100	1,829	1,718	
H & M Hennes & Mauritz AB	16,976	437,935	469,242	
Hi-Lex Corp.	600	7,705	16,423	
H-One Co., Ltd.	2,000	19,683	24,749	
Honeys Holdings Co., Ltd.	600	9,155	8,023	
HUGO BOSS AG	594	38,786	34,569	
Hurxley Corp.	500	3,249	2,847	
Ibersol SGPS SA	37	608	590	
Ichikoh Industries Ltd.	800	2,910	3,596	
Imasen Electric Industrial	500	3,721	4,093	
InterContinental Hotels Group PLC	274	48,880	52,894	
Intron Technology Holdings Ltd.	3,000	869	1,046	
Isetan Mitsukoshi Holdings Ltd.	1,300	29,188	25,864	
Jade Group Inc.	600	7,784	7,577	
JANOME Corp.	400	3,636	4,075	
JD.com Inc.	500	10,416	9,827	
JNBY Design Ltd.	9,998	29,622	34,211	
JP-Holdings Inc.	300	1,619	1,886	
Jumbo Interactive Ltd.	6,619	61,018	69,639	
KNT-CT Holdings Co., Ltd.	200	1,919	2,865	
Kogan.com Ltd.	1,982	8,544	6,649	
Komatsu Matere Co., Ltd.	800	5,705	5,884	
Kushikatsu Tanaka Holdings Co.	600	12,367	10,520	
KYB Corp.	200	7,048	7,809	
Kyoritsu Maintenance Co., Ltd.	500	13,021	12,254	
Lastminute.com NV	444	14,665	9,987	
Launch Tech Co., Ltd.	999	1,927	1,517	
LEC Inc.	200	2,258	1,835	
Look Holdings Inc.	300	5,992	6,590	
Luk Fook Holdings International Ltd.	4,000	16,454	16,554	
Magni-Tech Industries Bhd	2,484	1,986	1,745	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Matahari Department Store Tbk PT	191,600	30,823	26,775	
Matsuoka Corp.	600	9,942	12,819	
Max Stock Ltd.	3,437	24,595	37,754	
MBM Resources BHD	1,700	3,306	2,992	
Meiko Network Japan Co., Ltd.	2,400	16,958	15,090	
Meiwa Estate Co., Ltd.	1,500	14,562	14,928	
Mikuni Corp.	3,000	10,045	9,340	
Minth Group Ltd.	4,000	25,525	22,345	
Mitsuba Corp.	1,500	11,733	13,721	
Morito Co., Ltd.	800	10,003	11,823	
MrMax Holdings Ltd.	2,100	14,310	14,765	
Musashi Seimitsu Industry Co., Ltd.	100	2,217	2,233	
Myer Holdings Ltd.	24,428	16,386	10,606	
Nemak SAB de CV	4,000	922	1,101	
Nexteer Automotive Group Ltd.	59,990	59,065	67,720	
Nichirin Co., Ltd.	100	2,420	3,231	
Nick Scali Ltd.	64	1,215	1,379	
Nihon Tokushu Toryo Co., Ltd.	300	2,982	6,126	
Nippon Seiki Co., Ltd.	600	8,099	11,465	
Nishimatsuya Chain Co., Ltd.	1,500	31,064	26,878	
Nissan Tokyo Sales Holdings Co., Ltd.	4,500	20,019	19,716	
NITTAN Corp.	1,300	6,553	7,469	
Noble Development PCL	56,000	5,400	5,263	
OneSpaWorld Holdings Ltd.	136	4,438	3,866	
Oriental Watch Holdings	8,000	4,693	5,156	
Panasonic Holdings Corp.	4,900	73,587	86,709	
Pandora A/S	1,509	342,926	230,146	
Pets at Home Group PLC	149	793	544	
PIA Corp.	100	3,151	2,324	
Piolax Inc.	100	1,668	1,515	
Pop Mart International Group Ltd.	10,600	457,220	350,390	
Prinx Chengshan Holdings Ltd.	2,001	2,692	2,749	
PTT Oil & Retail Business PCL	24,400	13,994	14,119	
Puulo Oyj	841	19,664	17,167	
QB Net Holdings Co., Ltd.	1,700	17,551	20,769	
Ramayana Lestari Sentosa Tbk PT	317,300	11,306	10,903	
Royal Caribbean Cruises Ltd.	1,781	754,881	680,927	
Ryohin Keikaku Co., Ltd.	3,500	93,769	85,151	
Sa Sa International Holdings Ltd.	28,000	3,108	2,959	
Sac's Bar Holdings Inc.	600	4,529	4,035	
Sagami Holdings Corp.	300	4,788	4,979	
San Holdings Inc.	400	5,200	5,240	
Sankyo Seiko Co., Ltd.	1,400	7,865	8,570	
Scandic Hotels Group AB	2,805	36,849	40,582	
Scroll Corp.	3,700	36,538	43,358	
Sea Ltd.	6,047	1,336,166	1,057,415	
Seiko Group Corp.	100	5,246	6,366	
Senshukai Co., Ltd.	2,100	4,940	3,765	
Shangri-La Asia Ltd.	2,000	1,700	1,673	
Sharp Corp.	4,700	35,400	31,681	
Shikibo Ltd.	2,000	18,900	18,260	
Signet Jewelers Ltd.	2,657	251,274	301,855	
Skyworth Group Ltd.	52,000	31,792	42,949	
Sogefi SpA	662	3,549	3,608	
SPK Corp.	200	3,493	4,147	
Sports Toto Bhd	1,600	790	746	
Sprix Inc.	100	1,252	1,221	
St Marc Holdings Co., Ltd.	600	14,333	14,151	
Step Co., Ltd.	300	5,882	6,352	
Swatch Group AG	2,798	728,541	814,512	
Swatch Group AG, Class N	1,920	100,297	114,475	
Synsam AB	991	6,567	9,946	
T RAD Co., Ltd.	200	13,202	14,359	
Tabcorp Holdings Ltd.	31,979	27,744	28,939	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tachikawa Corp.	700	8,735	12,090	
Taiho Kogyo Co., Ltd.	900	5,534	6,422	
Take And Give Needs Co., Ltd.	300	2,484	2,038	
TCL Electronics Holdings Ltd.	7,999	14,562	14,622	
Temple & Webster Group Ltd.	10,401	123,191	130,061	
Texwinca Holdings Ltd.	8,011	1,855	1,411	
Tianneng Power International Ltd.	66,002	81,618	82,411	
Toa Corp.	800	8,662	11,208	
Topre Corp.	700	11,194	14,490	
Topsports International Holdings Ltd.	49,989	27,996	25,618	
Tosho Co., Ltd.	2,300	13,558	15,689	
Toyo Tire Corp.	1,000	38,543	37,910	
TPR Co., Ltd.	600	4,122	6,774	
Treasure Factory Co., Ltd.	300	5,246	4,389	
Tsukada Global Holdings Inc.	3,700	17,516	18,314	
Unipres Corp.	500	5,406	5,606	
Valeo SE	461	16,662	8,635	
Volkswagen AG, Preferred	1,260	186,198	210,044	
Volvo Car AB	164,549	602,746	751,132	
WATAMI Co., Ltd.	600	5,776	5,069	
Wesfarmers Ltd.	1,618	119,624	119,931	
Westwing Group SE	118	2,212	2,185	
World Co., Ltd.	1,200	27,140	32,479	
Xebio Holdings Co., Ltd.	800	9,330	7,486	
Xingda International Holdings Ltd.	2,000	474	465	
XPeng Inc.	17,300	267,541	241,755	
Yamae Group Holdings Co., Ltd.	1,000	20,693	22,151	
Yamaha Motor Co., Ltd.	20,700	210,618	209,896	
Yokohama Rubber Co., Ltd.	900	46,837	47,357	
Zhejiang Leapmotor Technology Co., Ltd.	6,000	66,268	51,375	
Zhongsheng Group Holdings Ltd.	21,998	49,554	45,016	
Zinzino AB	144	3,597	3,409	
Zojirushi Corp.	300	4,261	4,108	
ZOZO Inc.	15,200	218,026	171,606	
		10,744,996	10,757,770	4.58
Consumer Staples (December 31, 2024: 2.04%)				
A2 Milk Co., Ltd., ASX	1,946	15,766	16,383	
A2 Milk Co., Ltd., NZE	5,959	45,989	50,635	
Aeon Co M Bhd	2,300	967	839	
Aeon Hokkaido Corp.	100	818	799	
Ain Holdings Inc.	300	15,153	17,538	
Anheuser-Busch InBev SA	48	4,242	4,214	
Asahi Group Holdings Ltd.	5,700	83,204	81,724	
Astra Agro Lestari Tbk PT	36,800	23,170	22,310	
Australian Agricultural Co., Ltd.	1,269	1,712	1,676	
Axial Retailing Inc.	800	7,602	8,066	
Bumitama Agri Ltd.	33,200	42,074	47,773	
Bunge Global SA	1,889	222,038	230,658	
China Feihe Ltd.	18,997	19,884	13,583	
China Foods Ltd.	8,009	4,459	6,121	
China Youran Dairy Group Ltd.	76,922	30,645	68,817	
Chocoladefabriken Lindt & Spruengli AG	1	21,059	20,053	
Coca-Cola Femsa SAB de CV, NYSE	640	79,579	83,087	
COFCO Joycome Foods Ltd.	14,000	4,689	3,846	
Create SD Holdings Co., Ltd.	600	18,433	17,525	
Eagle High Plantations Tbk PT	698,100	9,078	8,206	
Eco's Co., Ltd.	1,200	23,675	31,745	
Ensuiko Sugar Refining Co., Ltd.	5,500	18,679	25,444	
Eurocash SA	1,546	4,771	3,693	
Feed One Co., Ltd.	1,300	10,448	12,039	
First Pacific Co., Ltd.	25,991	25,310	27,280	
First Resources Ltd.	22,100	42,216	49,233	
ForFarmers NV	465	3,333	3,316	
Golden Agri-Resources Ltd.	2,500	742	759	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Golden Throat Holdings Group Co., Ltd.	15,500	12,522	8,326	
Gudang Garam Tbk PT	400	474	460	
Henkel AG & Co KGaA, Preferred	182	20,516	20,387	
Hong Kong Technology Venture Co., Ltd.	5,000	1,431	1,233	
Iwatsuka Confectionery Co., Ltd.	100	2,793	2,659	
Japan Tobacco Inc.	200	10,083	9,864	
Japfa Comfeed Indonesia Tbk PT	98,900	14,833	21,300	
Jeronimo Martins SGPS SA	4,820	165,285	157,208	
JM Holdings Co., Ltd.	200	2,722	2,938	
Kameda Seika Co., Ltd.	200	7,466	6,821	
Kenko Mayonnaise Co., Ltd.	1,000	17,336	16,502	
Kikkoman Corp.	3,200	41,194	39,794	
Kyokuyo Co., Ltd.	300	12,297	12,790	
Marudai Food Co., Ltd.	700	11,578	13,449	
Maxvalu Tokai Co., Ltd.	300	8,592	9,733	
McBride PLC	899	1,536	2,430	
Medical System Network Co., Ltd.	400	1,588	1,822	
Migros Ticaret AS	5,245	88,494	87,351	
Miyoshi Oil & Fat Co., Ltd.	100	2,043	2,023	
MTG Co., Ltd.	500	15,196	20,682	
Nestle Malaysia Bhd	100	3,708	3,851	
Neto Malinda Trading Ltd.	561	28,148	36,337	
Neto ME Holdings Ltd.	54	4,278	5,435	
NewPrinces SpA	1,686	42,531	52,548	
Nichimo Co., Ltd.	500	9,643	10,800	
Nissin Foods Holdings Co., Ltd.	3,900	99,391	99,299	
Oenon Holdings Inc.	3,400	13,858	15,134	
Orsero SpA	1,664	36,559	49,665	
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	149,500	16,362	14,686	
Pickles Holdings Co., Ltd.	300	2,889	3,476	
Plant Co., Ltd.	100	1,615	1,696	
Premier Marketing PCL	2,100	904	1,087	
Puregold Price Club Inc.	58,400	45,094	51,705	
Qol Holdings Co., Ltd.	1,300	26,816	24,317	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	279	29,953	42,202	
Retail Partners Co., Ltd.	800	10,138	9,368	
Ridley Corp. Ltd.	2,373	5,747	5,748	
Sarawak Oil Palms Bhd	600	658	762	
Scales Corp. Ltd.	117	559	550	
Select Harvests Ltd.	453	1,510	2,066	
Sheng Siong Group Ltd.	16,100	35,043	45,133	
Shinnihonseiyaku Co., Ltd.	200	3,352	3,545	
Shufersal Ltd.	8,164	119,370	139,608	
Sigma Foods SAB de CV	47,300	51,442	56,760	
Sipef NV	46	5,775	6,013	
Sok Marketler Ticaret AS	25,782	34,009	41,992	
Strauss Group Ltd.	553	21,006	26,400	
Sun Art Retail Group Ltd.	35,583	13,996	10,841	
Thai Vegetable Oil PCL	2,200	1,988	2,144	
Thaifoods Group PCL	26,600	5,020	5,162	
Toho Co., Ltd. /Kobe	700	18,981	23,874	
Treasury Wine Estates Ltd.	21,971	115,960	105,237	
TSH Resources Bhd	400	146	165	
Tunas Baru Lampung Tbk PT	5,200	353	291	
Unilever Indonesia Tbk PT	122,414	20,045	26,163	
Uni-President China Holdings Ltd.	46,996	75,072	67,287	
Valor Holdings Co., Ltd.	600	14,165	17,683	
Warabeya Nichiyo Holdings Co., Ltd.	300	8,077	8,618	
Wismilak Inti Makmur Tbk PT	29,400	3,490	3,988	
Yakult Honsha Co., Ltd.	3,500	74,959	74,943	
YAKUODO Holdings Co., Ltd.	600	12,314	11,370	
Zhou Hei Ya International Holdings Co., Ltd.	9,000	4,158	2,599	
		2,236,796	2,405,682	1.02

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Health Care (December 31, 2024: 5.91%)				
3SBio Inc.	5,480	8,297	23,336	
Abbisko Cayman Ltd.	6,000	19,422	13,747	
AddLife AB	1,400	32,403	33,119	
ALK-Abello A/S	4,952	193,525	243,997	
Alphamab Oncology	41,994	56,894	72,476	
Ambea AB	542	6,406	11,387	
Ambu A/S	5,659	117,374	107,337	
Asahi Intecc Co., Ltd.	500	10,992	12,844	
Ascentage Pharma Group International	8,500	106,500	78,214	
Asclepis Pharma Inc.	27,992	36,313	56,149	
Ascom Holding AG	3,774	23,869	24,944	
Astena Holdings Co., Ltd.	2,000	8,821	8,448	
Atai Beckley NV	1,374	11,173	7,703	
Attendo AB	2,226	18,834	27,108	
Australian Clinical Labs Ltd.	2,941	7,130	7,393	
Bangkok Chain Hospital PCL	1,100	521	498	
Basilea Pharmaceutica Ag Allschwil	80	6,700	7,571	
BeOne Medicines Ltd.	22,050	609,713	696,259	
Camurus AB	557	53,935	51,017	
Carl Zeiss Meditec AG	1,198	87,217	77,145	
Chaoju Eye Care Holdings Ltd.	8,503	4,847	4,118	
Chemometec A/S	973	152,044	144,182	
Clariane SE	23	65	146	
Clarity Pharmaceuticals Ltd.	5,570	17,803	17,209	
Consun Pharmaceutical Group Ltd.	49,990	72,682	137,690	
CSL Ltd.	3,160	756,221	498,701	
CStone Pharmaceuticals	75,999	68,746	70,534	
Daiichi Sankyo Co., Ltd.	15,600	521,109	456,744	
Daito Pharmaceutical Co., Ltd.	820	7,997	9,724	
Draegerwerk AG & Co KGaA	53	3,456	5,921	
Eisai Co., Ltd.	4,600	193,186	187,459	
Elan Corp.	200	1,603	1,265	
Elekta AB	4,151	34,668	35,027	
EM Systems Co., Ltd.	900	6,335	6,249	
Emeis SA	7	93	161	
Essex Bio-technology Ltd.	30,004	26,966	19,921	
Evotec SE	38,306	403,517	336,088	
FALCO Holdings Co., Ltd.	300	6,425	7,034	
Fuji Pharma Co., Ltd.	2,600	35,451	42,928	
Fukuda Denshi Co., Ltd.	3,300	197,172	218,172	
Genertec Universal Medical Group Co., Ltd.	8,491	8,197	8,897	
Genmab A/S	491	191,536	214,517	
Grand Pharmaceutical Group Ltd.	143,988	185,861	199,057	
H Lundbeck A/S, Class B	8,310	58,512	77,305	
Hansoh Pharmaceutical Group Co., Ltd.	20,000	100,398	127,080	
Haw Par Corp. Ltd.	200	2,850	3,343	
Healius Ltd.	16,326	14,398	13,506	
Hoya Corp.	1,900	386,608	393,541	
Hua Medicine	12,000	7,026	6,509	
Humana AB	667	3,244	4,998	
Idorsia Ltd.	6,579	45,235	48,434	
Immutep Ltd.	2,367	545	898	
InnoCare Pharma Ltd.	40,986	100,809	88,781	
Innovent Biologics Inc.	14,500	120,729	194,711	
Jacobio Pharmaceuticals Group Co., Ltd.	60,578	63,362	67,957	
JCR Pharmaceuticals Co., Ltd.	1,100	6,440	6,849	
JMS Co., Ltd.	400	1,979	1,546	
JW Cayman Therapeutics Co., Ltd.	11,006	8,600	4,865	
Kalbe Farma Tbk PT	579,600	56,648	57,413	
Kanamic Network Co., Ltd.	1,700	7,364	7,760	
Keymed Biosciences Inc.	2,000	23,933	18,826	
Kiniksa Pharmaceuticals International PLC	7,571	270,176	428,089	
Koa Shoji Holdings Co., Ltd.	100	682	742	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Lifetech Scientific Corp.	2,000	727	549	
LivaNova PLC	861	55,746	72,618	
Mani Inc.	600	7,531	7,613	
Medlive Technology Co., Ltd.	8,995	21,706	15,366	
Microport Scientific Corp.	288	436	549	
Modern Dental Group Ltd.	3,000	1,472	2,816	
Nanosonics Ltd.	46,831	177,368	169,946	
Neuren Pharmaceuticals Ltd.	816	14,531	13,881	
Nippon Shinyaku Co., Ltd.	1,900	58,999	93,878	
Novocure Ltd.	8,722	241,994	154,586	
Otsuka Holdings Co., Ltd.	7,000	480,875	543,165	
Peijia Medical Ltd.	34,996	42,643	37,040	
Perrigo Co PLC	31	964	592	
Pharming Group NV	213,745	290,993	490,688	
PHC Holdings Corp.	3,700	34,883	35,981	
Pihljalinna Oyj	190	4,298	4,466	
PolyNovo Ltd.	3,622	3,914	4,072	
PolyPeptide Group AG	487	20,825	21,992	
Prothena Corp. PLC	2,123	31,208	27,791	
Raffles Medical Group Ltd.	600	600	652	
Ramsay Health Care Ltd.	789	23,823	24,781	
Regis Healthcare Ltd.	11,964	69,349	76,006	
Rion Co., Ltd.	500	11,668	11,478	
Sandoz Group AG	4,431	400,483	443,430	
Seed Co., Ltd.	1,600	7,957	8,045	
Seikagaku Corp.	1,200	8,984	7,461	
Shanghai Fosun Pharmaceutical Group Co., Ltd.	10,494	36,004	36,130	
Shanghai Henlius Biotech Inc.	100	1,160	1,005	
Shanghai Junshi Biosciences Co., Ltd.	13,800	61,282	51,863	
Sihuan Pharmaceutical Holdings Group Ltd.	221,977	43,402	48,083	
Sino Biopharmaceutical Ltd.	26,999	35,155	29,384	
Software Service Inc.	100	9,041	11,823	
Sonic Healthcare Ltd.	7,490	148,562	154,799	
StemRIM Inc.	300	2,352	690	
Tecan Group AG	751	194,476	166,970	
Terumo Corp.	1,800	38,573	35,732	
Theravance Biopharma Inc.	3,489	62,249	89,481	
Tong Ren Tang Technologies Co., Ltd.	14,998	13,392	11,648	
Top Glove Corp. Bhd	4,200	950	915	
UCB SA	2,422	907,843	930,324	
Vital KSK Holdings Inc.	300	2,883	3,594	
WaVe Life Sciences Ltd.	784	21,314	18,269	
WuXi AppTec Co., Ltd., HKG	800	16,745	13,906	
Zai Lab Ltd.	22,600	82,686	54,328	
Zylox-Tonbridge Medical Technology Co., Ltd.	12,500	48,098	50,851	
		9,331,701	9,714,826	4.14
Financials (December 31, 2024: 6.26%)				
ABG Sundal Collier Holding ASA	1,504	1,331	1,682	
ABN AMRO Bank NV	191	9,064	9,160	
Abu Dhabi Commercial Bank PJSC	6,280	28,275	33,515	
Abu Dhabi Islamic Bank PJSC	3,146	26,971	24,374	
AFFIN Bank Bhd	28,500	21,230	22,623	
AIA Group Ltd.	32,200	324,693	453,090	
Aizawa Securities Group Co., Ltd.	900	10,790	11,003	
Akatsuki Corp.	2,100	9,122	10,835	
Akita Bank Ltd.	700	16,803	24,639	
Alior Bank SA	9,419	308,587	396,647	
Alliance Bank Malaysia Bhd	500	814	853	
Allianz Malaysia Bhd	400	2,407	2,716	
Australian Finance Group Ltd.	8,512	18,381	16,962	
Avanza Bank Holding AB	5,042	208,554	264,718	
Awa Bank Ltd.	200	5,301	7,669	
Azimut Holding SpA	1,567	86,849	90,160	
B2 Impact ASA	7,146	10,940	17,713	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bairong Inc.	35,978	59,277	73,498	
Banca Mediolanum SpA	6,541	197,496	205,022	
Banco Bilbao Vizcaya Argentaria SA	319	9,707	10,193	
Banco del Bajio SA	10,500	35,864	36,407	
Banco Latinoamericano de Comercio Exterior SA	357	21,817	21,825	
Bangkok Life Assurance PCL	4,600	3,965	4,023	
Bank BTPN Syariah Tbk PT	12,700	1,247	1,258	
Bank Central Asia Tbk PT	20,600	13,790	13,674	
Bank Millennium SA	23,327	100,418	147,905	
Bank Neo Commerce Tbk PT	14,000	390	552	
Bank of Chongqing Co., Ltd.	35,499	47,249	49,076	
Bank of Cyprus Holdings PLC, LSE	248	1,377	1,715	
Bank of East Asia Ltd.	4,599	10,046	10,788	
Bank of Iwate Ltd.	500	12,123	22,737	
Bank of Saga Ltd.	1,000	19,067	35,418	
Bank of the Ryukyus Ltd.	2,500	27,559	40,446	
Bank Tabungan Negara Persero Tbk PT	7,000	698	676	
BDO Unibank Inc.	5,640	15,857	17,687	
Bendigo & Adelaide Bank Ltd.	7	82	67	
Bolsa Mexicana de Valores SAB de CV	5,100	14,005	14,394	
BPER Banca SpA	14,734	195,483	275,149	
Chiba Bank Ltd.	9,500	126,458	145,221	
Chiba Kogyo Bank Ltd.	100	1,469	1,478	
China Banking Corp.	1,460	2,683	1,939	
China Bohai Bank Co., Ltd.	5,000	852	837	
China Galaxy Securities Co., Ltd.	226,481	287,433	400,050	
China Reinsurance Group Corp.	25,973	4,430	7,684	
China Taiping Insurance Holdings Co., Ltd.	19,195	45,840	63,180	
Chugin Financial Group Inc.	800	13,623	17,284	
Clal Insurance Enterprises Holdings Ltd.	3,639	174,573	321,941	
Commercial International Bank - Egypt (CIB), GDR	14,852	28,569	43,567	
Credit Corp. Group Ltd.	2,706	35,722	34,778	
Credit Saison Co., Ltd.	2,000	73,359	73,598	
Credito Emiliano SpA	5,667	89,449	139,401	
CSSC Hong Kong Shipping Co., Ltd.	37,966	12,467	14,041	
Dah Sing Banking Group Ltd.	22,400	32,617	42,091	
Dah Sing Financial Holdings Ltd.	9,200	45,308	57,290	
Deutsche Bank AG	10,288	510,657	548,378	
DWS Group GmbH & Co KGaA	2,485	210,159	226,029	
Ehime Bank Ltd.	4,100	41,584	53,424	
EML Payments Ltd.	1,920	1,891	1,623	
Entrust Inc.	300	2,007	3,109	
Erste Group Bank AG	437	53,847	72,391	
EVERTEC Inc.	2,721	131,532	108,500	
Far East Horizon Ltd.	42,984	43,811	60,862	
FIBI Holdings Ltd.	899	76,210	102,888	
FIDEA Holdings Co., Ltd.	2,000	28,967	33,266	
Fintech Global Inc.	3,200	2,717	3,862	
First Abu Dhabi Bank PJSC	4,516	29,633	29,393	
First Bank of Toyama Ltd.	1,200	12,966	19,047	
First Brothers Co., Ltd.	200	1,931	2,136	
First International Bank Of Israel Ltd.	441	42,072	47,512	
Fukui Bank Ltd.	300	4,985	6,798	
Generali	2,085	115,637	119,997	
Gentera SAB de CV	74,200	166,188	260,673	
Georgia Capital PLC	1,527	32,007	87,276	
GF Securities Co., Ltd.	11,583	22,635	35,922	
GRENKE AG	59	1,465	1,486	
Grupo Aval Acciones y Valores SA	1,412	396	395	
Grupo Aval Acciones y Valores SA, ADR	516	2,970	2,865	
Grupo Cibest SA	255	22,251	22,234	
Guotai Haitong Securities Co., Ltd.	74,798	211,777	219,192	
Hachijuni Nagano Bank Ltd.	2,800	32,334	41,565	
Haci Omer Sabanci Holding AS	1,485	3,992	3,992	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Haitong UniTrust International Leasing Co., Ltd.	74,000	10,906	10,165	
Hannover Rueck SE	135	58,056	57,854	
Harel Insurance Investments & Financial Services Ltd.	4,459	167,020	238,379	
Heartland Group Holdings Ltd.	2,914	2,570	2,687	
Hirogin Holdings Inc.	2,800	32,715	38,725	
HS Holdings Co., Ltd.	3,100	25,958	31,718	
Humm Group Ltd.	27,099	14,770	17,340	
Hyakugo Bank Ltd.	700	5,935	7,015	
Hyakujushi Bank Ltd.	400	12,457	23,297	
Hypoport SE	53	14,588	10,955	
Ichiyoshi Securities Co., Ltd.	4,500	35,011	42,658	
IDI Insurance Co., Ltd.	699	46,879	72,663	
Impax Asset Management Group PLC	6	123	17	
ING Bank Slaski SA	28	3,317	3,646	
International Personal Finance PLC	403	1,068	1,739	
Intesa Sanpaolo SpA	151,763	1,129,493	1,446,607	
Isracard Ltd.	3,540	21,951	23,751	
Israel Discount Bank Ltd.	73	942	1,062	
ISX Financial EU Ltd.	45	-	-	
IwaiCosmo Holdings Inc.	300	6,024	8,579	
Japan Exchange Group Inc.	17,500	260,690	256,493	
Japan Post Holdings Co., Ltd.	31,900	415,019	460,436	
Jimoto Holdings Inc.	100	419	354	
J-Lease Co., Ltd.	200	2,622	2,533	
Juroku Financial Group Inc.	100	4,631	6,296	
Jyske Bank A/S	649	100,191	122,050	
KBC Group NV	3,757	642,343	672,869	
Keiyo Bank Ltd.	1,200	7,933	17,462	
KGI Securities Thailand PCL	8,500	1,260	1,472	
Kita-Nippon Bank Ltd.	700	17,400	27,669	
Kiyo Bank Ltd.	600	15,422	17,105	
Komercni Banka AS	1,496	96,361	115,775	
Krungthai Card PCL	85,741	99,726	97,925	
Kyushu Leasing Service Co., Ltd.	800	6,739	9,850	
Lion Finance Group PLC	18	619	3,086	
Macquarie Group Ltd.	234	43,513	43,464	
Magellan Financial Group Ltd.	879	7,549	8,019	
mBank SA	725	189,008	293,421	
Mebuki Financial Group Inc.	1,300	9,998	11,801	
Meitav Investment House Ltd.	5,915	127,891	294,085	
Menora Mivtachim Holdings Ltd.	1,135	99,177	194,968	
Mito Securities Co., Ltd.	6,200	31,412	30,038	
Miyazaki Bank Ltd.	800	22,297	45,754	
Mizrahi Tefahot Bank Ltd.	1,315	119,978	125,783	
MLP SE	403	4,556	4,490	
Multiply Group SpA	23	1,295	1,285	
Moneta Money Bank AS	2,571	22,446	33,116	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	578	513,116	523,128	
Musashino Bank Ltd.	200	5,547	8,500	
Navigator Global Investments Ltd.	28,068	47,481	75,943	
NEC Capital Solutions Ltd.	100	3,524	3,524	
Netwealth Group Ltd.	9,521	253,850	223,406	
Nexi SpA	18,338	117,387	124,611	
Nihon M&A Center Holdings Inc.	200	1,271	1,261	
Nordnet AB publ	2,518	88,466	101,163	
Norion Bank AB	2,509	21,172	25,704	
North Pacific Bank Ltd.	600	3,233	4,449	
NU Holdings Ltd.	11,528	262,340	264,525	
Ogaki Kyoritsu Bank Ltd.	900	18,893	36,913	
Oita Bank Ltd.	100	3,260	5,676	
Okinawa Financial Group Inc.	1,100	27,298	45,837	
Omni Bridgeway Ltd.	797	1,276	1,064	
Orient Securities Co., Ltd.	132,741	124,842	159,898	
Oversea-Chinese Banking Corp. Ltd.	200	3,990	4,212	

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

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Pepper Money Ltd.	387	618	764	
Phoenix Financial Ltd.	6,711	286,205	380,420	
Pinnacle Investment Management Group Ltd.	8,236	140,125	129,112	
Polar Capital Holdings PLC	80	785	785	
Poste Italiane SpA	131	4,517	4,530	
Procrea Holdings Inc.	1,400	22,012	26,678	
ProCredit Holding AG	162	2,361	2,201	
Public Bank Bhd	2,400	3,651	3,681	
QBE Insurance Group Ltd.	2,512	45,261	45,671	
Qualitas Controladora SAB de CV	400	5,613	5,692	
Raiffeisen Bank International AG	14,191	585,957	874,986	
Regional SAB de CV	3,800	39,439	41,330	
Resimac Group Ltd.	829	791	727	
San ju San Financial Group Inc.	700	14,415	26,965	
San-In Godo Bank Ltd.	100	1,163	1,302	
Santander Bank Polska SA	51	9,481	10,605	
SBI Insurance Group Co., Ltd.	1,100	12,230	19,451	
Security Bank Corp.	2,821	4,882	4,315	
Seven Bank Ltd.	2,500	6,493	6,670	
Sharjah Islamic Bank	153,978	157,724	179,292	
Shenwan Hongyuan Group Co., Ltd.	99,169	51,900	53,092	
Shikoku Bank Ltd.	3,000	32,394	46,121	
Shimizu Bank Ltd.	400	6,758	8,504	
Shinhan Financial Group Co., Ltd.	76	5,506	5,587	
SiS Distribution Thailand PCL	1,400	1,297	1,243	
Solvar Ltd.	646	945	1,027	
Southern Cross Payments Ltd.	1,850	1,362	-	
Sparebank 1 Oestlandet	175	3,813	4,895	
Sparebanken Norge	1,525	28,968	41,046	
Sparx Group Co., Ltd.	300	4,404	4,250	
StoneCo Ltd.	2,845	58,454	57,678	
Sun Hung Kai & Co., Ltd.	2,000	1,214	1,409	
Swiss Re AG	414	92,429	95,160	
SY Holdings Group Ltd.	40,489	70,355	77,508	
Syarikat Takaful Malaysia Keluarga Bhd	3,100	3,326	3,246	
T&D Holdings Inc.	5,800	178,676	183,358	
TBC Bank Group PLC	222	6,325	16,618	
Tel Aviv Stock Exchange Ltd.	2,186	65,918	89,223	
TF Bank AB	207	5,301	5,040	
Thai Life Insurance PCL	7,300	3,040	3,160	
Thurgauer Kantonalbank	57	9,107	16,075	
TIDLOR Holdings PCL	6,994	4,291	5,173	
Tochigi Bank Ltd.	3,900	11,974	24,761	
Toho Bank Ltd.	800	2,878	3,785	
Tohoku Bank Ltd.	300	3,736	3,760	
Tokai Tokyo Financial Holdings Inc.	5,100	23,904	30,640	
TOMONY Holdings Inc.	3,100	12,686	21,254	
Towa Bank Ltd.	7,700	53,771	72,522	
TOWER Ltd.	5,106	6,865	8,130	
Traders Holdings Co., Ltd.	3,000	27,612	24,976	
Tsukuba Bank Ltd.	10,000	24,491	36,379	
Turkiye Garanti Bankasi AS	13,337	57,460	61,061	
Turkiye Is Bankasi AS	73,892	32,839	33,217	
UBS Group AG	253	13,430	16,179	
UNIQA Insurance Group AG	950	14,838	23,644	
United Overseas Bank Ltd.	9,500	351,898	355,017	
Value Partners Group Ltd.	1,000	446	426	
Vaudoise Assurances Holding SA	17	14,315	21,413	
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,255	79,309	135,770	
Warsaw Stock Exchange	2,230	36,846	55,265	
Woori Financial Group Inc., ADR	127	9,849	10,234	
Wuestenrot & Wuerttembergische AG	589	11,852	13,787	
XP Inc.	323	7,127	7,248	
Yamagata Bank Ltd.	1,700	22,400	28,752	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Yamaguchi Financial Group Inc.	200	3,161	3,713	
Yamanashi Chuo Bank Ltd.	1,200	26,167	42,396	
Yapi ve Kredi Bankasi AS	3,301	3,862	3,815	
Yokohama Financial Group Inc.	9,200	85,873	104,068	
		13,015,421	16,023,136	6.82
Information Technology (December 31, 2024: 8.91%)				
4iG Nyrt	198	3,053	3,462	
A&D HOLON Holdings Co., Ltd.	3,300	57,171	58,901	
Access Co., Ltd.	1,700	10,068	8,459	
Ad-sol Nissin Corp.	1,000	11,108	14,219	
Adtec Plasma Technology Co., Ltd.	400	5,590	4,397	
Advanced Media Inc.	2,500	22,909	23,546	
Advantest Corp.	10,400	1,197,750	1,785,778	
AEM Holdings Ltd.	9,900	20,348	18,150	
Aichi Tokei Denki Co., Ltd.	200	3,591	4,705	
Aiphone Co., Ltd.	500	12,611	12,886	
Allied Telesis Holdings KK	10,400	18,174	23,374	
Alpha & Omega Semiconductor Ltd.	2,393	82,733	64,981	
Ambarella Inc.	7,804	669,373	757,797	
Ams-OSRAM AG	758	11,860	10,295	
AOI Electronics Co., Ltd.	300	5,790	6,320	
ASML Holding NV, NASD	1,529	2,229,311	2,242,291	
ASMPT Ltd.	10,200	129,834	139,124	
AudioCodes Ltd.	648	8,952	7,709	
Aurora Innovation Inc.	18,440	162,093	97,062	
Aval Data Corp.	200	4,171	5,014	
Axell Corp.	300	3,898	3,169	
Base Co., Ltd.	300	9,032	8,408	
Basler AG	273	7,377	6,724	
Beisen Holding Ltd.	2,800	4,009	3,580	
Bittium Oyj	326	8,694	15,718	
BOE Varitronix Ltd.	12,000	13,972	10,841	
Bravura Solutions Ltd.	34,723	66,849	81,571	
Broadleaf Co., Ltd.	2,900	17,967	18,742	
Buffalo Inc.	300	5,955	12,737	
Business Brain Showa-Ota Inc.	400	9,543	12,453	
Business Engineering Corp.	500	2,936	7,455	
CAC Holdings Corp.	2,200	36,250	39,556	
Cal-Comp Electronics Thailand PCL, NVDR	56,900	15,574	11,190	
Celsys Inc.	500	8,079	7,293	
China Electronics Huada Technology Co., Ltd.	57,969	14,288	13,169	
China Railway Signal & Communication Corp. Ltd.	28,001	17,381	16,421	
Chino Corp.	200	2,173	2,468	
Cicor Technologies Ltd.	2,313	501,514	508,246	
CMK Corp.	7,300	27,139	33,452	
Codan Ltd.	9,474	160,650	246,205	
Cognyte Software Ltd.	760	7,585	9,793	
Comet Holding AG	100	36,613	38,929	
Computer Engineering & Consulting Ltd.	200	2,654	4,271	
Computer Institute of Japan Ltd.	1,950	8,185	8,867	
Comture Corp.	100	1,657	1,495	
Core Corp.	300	5,308	5,431	
Cresco Ltd.	1,400	15,888	21,376	
CSE Global Ltd.	2,600	2,641	2,730	
Cybertrust Japan Co., Ltd.	200	2,404	2,373	
Daishinku Corp.	1,400	7,374	7,101	
Daitron Co., Ltd.	1,000	12,642	21,224	
Delta Electronics Thailand PCL	36,306	208,572	273,276	
Digital Information Technologies Corp.	400	4,771	4,575	
DKK Co., Ltd.	300	5,630	6,939	
Dynavox Group AB	9,409	139,765	142,701	
Econocom Group SA	493	1,401	1,308	
Elastic NV	11,666	1,360,579	1,206,370	
Enea AB	2,278	28,969	23,812	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ESPEC Corp.	1,100	25,691	32,274	
Feedforce Group Inc.	700	3,688	4,163	
FIH Mobile Ltd.	4,000	9,184	13,729	
Forval Corp.	200	2,421	2,064	
Fukui Computer Holdings Inc.	100	2,712	2,742	
Furuya Metal Co., Ltd.	400	10,993	12,296	
GFT Technologies SE	136	3,835	4,147	
Gilat Satellite Networks Ltd.	5,165	85,200	91,878	
Hakuto Co., Ltd.	100	3,507	3,424	
Hamamatsu Photonics KK	4,500	65,327	65,365	
Hansen Technologies Ltd.	2,637	12,784	12,727	
Hanza AB	1,032	17,873	19,519	
Hioki EE Corp.	100	5,891	5,334	
Hokuriku Electric Industry Co., Ltd.	600	9,239	15,279	
Horiba Ltd.	100	12,659	13,957	
Ichor Holdings Ltd.	1,312	31,803	33,145	
Icom Inc.	200	5,436	5,093	
ID Holdings Corp.	600	11,643	11,454	
I'll Inc.	400	9,181	8,902	
I-Net Corp.	300	4,616	6,590	
Infineon Technologies AG	8,120	456,848	493,211	
Ingdan Inc.	7,000	2,671	3,637	
Innotech Corp.	1,200	18,366	22,038	
Inspur Digital Enterprise Technology Ltd.	37,979	32,648	44,679	
Intelligent Wave Inc.	2,200	21,618	18,412	
ISB Corp.	800	9,830	12,124	
Japan Electronic Materials Corp.	1,600	51,575	53,800	
Japan Material Co., Ltd.	7,500	99,669	101,465	
JBCC Holdings Inc.	200	2,590	2,793	
Jenoptik AG	502	14,445	15,816	
Jeol Ltd.	400	17,830	17,599	
JFE Systems Inc.	400	6,800	8,399	
JFrog Ltd.	3,216	145,878	275,344	
KCE Electronics PCL	14,900	13,608	11,799	
Kingboard Holdings Ltd.	21,500	76,276	111,167	
Kingdee International Software Group Co., Ltd.	7,998	18,920	18,719	
Koa Corp.	3,100	34,674	37,195	
Kontron AG	191	6,957	7,011	
Kyosan Electric Manufacturing Co., Ltd.	4,400	20,891	23,472	
Kyowa Electronic Instruments Co., Ltd.	600	2,724	3,878	
Landis+Gyr Group AG	674	72,151	59,940	
LG Display Co., Ltd., ADR	11,122	66,682	64,183	
Malaysian Pacific Industries Bhd	1,700	16,794	18,514	
Marubun Corp.	100	1,099	1,139	
Matrix IT Ltd.	701	27,460	42,089	
Megaport Ltd.	1,537	19,261	17,098	
Meiko Electronics Co., Ltd.	200	16,426	18,732	
Mi Technovation Bhd	8,600	7,035	8,366	
MIMAKI Engineering Co., Ltd.	3,000	35,780	42,947	
Ming Yuan Cloud Group Holdings Ltd.	4,000	2,701	2,318	
Miroku Jyoho Service Co., Ltd.	11,500	199,506	200,030	
Mitachi Co., Ltd.	400	6,016	7,314	
Nagano Keiki Co., Ltd.	600	11,380	12,756	
Nagarro SE	125	13,944	15,344	
NEC Corp.	500	25,509	23,218	
Nemetschek SE	64	9,461	9,561	
NEOJAPAN Inc.	600	5,553	9,523	
Netbay PCL	600	487	556	
Netcompany Group A/S	64	4,579	4,938	
Next Vision Stabilized Systems Ltd.	64	4,127	5,778	
Nihon Dempa Kogyo Co., Ltd.	1,500	15,423	13,406	
Nihon Denkei Co., Ltd.	100	1,962	1,985	
Nippon Chemi-Con Corp.	200	2,901	2,536	
Nippon Signal Co., Ltd.	900	8,502	10,310	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nokia Oyj	93,807	800,880	841,465	
Nomura Research Institute Ltd.	500	27,554	26,327	
NS Solutions Corp.	400	13,283	15,468	
NSW Inc.	200	5,061	4,423	
Nuix Ltd.	12,347	65,594	20,259	
Ohara Inc.	600	6,488	5,410	
One Software Technologies Ltd.	374	12,080	14,157	
OPEN Group Inc.	1,000	2,882	2,624	
Optex Group Co., Ltd.	700	11,553	15,641	
Optorun Co., Ltd.	1,000	15,606	16,703	
Osaki Electric Co., Ltd.	1,600	17,708	17,378	
Otsuka Corp.	100	2,949	2,826	
PCA Corp.	400	6,978	6,709	
Pexip Holding ASA	192	1,968	2,033	
Pole To Win Holdings Inc.	600	2,028	1,711	
Praemium Ltd.	23,110	16,027	16,794	
Pro-Ship Inc.	1,200	12,484	18,039	
Q Technology Group Co., Ltd.	27,999	62,090	41,518	
Radware Ltd.	1,874	60,461	61,882	
Rakus Co., Ltd.	400	3,744	3,638	
Reply SpA	84	15,835	15,511	
Restar Corp.	300	7,289	7,333	
RPMGlobal Holdings Ltd.	7,523	28,050	34,039	
RS Technologies Co., Ltd.	1,000	28,997	32,969	
Samco Inc.	100	3,803	4,018	
Sansan Inc.	2,300	40,735	34,877	
Sanshin Electronics Co., Ltd.	400	8,308	10,949	
SAP SE, ADR	209	70,382	69,590	
SAXA Inc.	500	17,042	26,191	
Seagate Technology Holdings PLC	3,397	1,194,582	1,282,332	
Seiko Epson Corp.	900	16,079	15,607	
SEMITEC Corp.	800	13,540	16,259	
Sensirion Holding AG	803	91,935	85,584	
SERAKU Co., Ltd.	100	1,161	1,345	
Shimadzu Corp.	800	30,578	29,160	
Shindengen Electric Manufacturing Co., Ltd.	500	13,801	14,692	
Shizuki Electric Co Inc.	500	3,321	3,756	
Siix Corp.	900	9,938	10,303	
Silicom Ltd.	184	4,510	3,708	
Siltronic AG	596	52,465	46,919	
SimilarWeb Ltd.	706	9,793	7,248	
Simplex Holdings Inc.	900	7,793	8,272	
Sivers Semiconductors AB	1,294	730	799	
SK-Electronics Co., Ltd.	700	19,160	19,160	
Smart Eye AB	1,531	16,735	17,927	
Softcreate Holdings Corp.	100	2,127	1,887	
Soliton Systems KK	1,300	16,523	23,362	
Sopra Steria Group	2	613	498	
Startia Holdings Inc.	400	9,296	10,078	
SUMCO Corp.	5,200	59,029	65,256	
Sumida Corp.	1,300	12,775	13,006	
Suzuki Co., Ltd.	1,500	20,954	31,613	
System Research Co., Ltd.	900	12,133	15,969	
System Support Holdings Inc.	1,800	17,394	22,762	
Systema Corp.	2,000	9,376	8,990	
Tachibana Eletech Co., Ltd.	100	2,428	2,689	
TAKEBISHI Corp.	300	5,505	5,843	
Tamura Corp.	900	4,355	4,777	
Tazmo Co., Ltd.	2,800	57,198	50,515	
TDK Corp.	1,300	27,977	25,136	
TE Connectivity PLC	1,919	623,038	598,456	
Teikoku Tsushin Kogyo Co., Ltd.	200	3,869	4,677	
Telefonaktiebolaget LM Ericsson	60,691	705,405	817,589	
Temenos AG	1,303	161,215	179,454	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tera Probe Inc.	300	8,859	16,528	
TerraSky Co., Ltd.	200	4,229	3,734	
Tokyo Electron Ltd.	6,900	1,649,652	2,070,902	
Tomen Devices Corp.	200	11,649	23,139	
TomTom NV	4,950	38,189	43,590	
Torex Semiconductor Ltd.	300	3,932	3,791	
Trend Micro Inc.	500	29,773	28,430	
Truly International Holdings Ltd.	28,000	4,246	5,326	
Uchida Yoko Co., Ltd.	100	7,642	9,383	
Unisem M Bhd	3,500	3,992	3,630	
User Local Inc.	700	11,885	11,900	
V Technology Co., Ltd.	1,400	41,702	36,607	
Valuetronics Holdings Ltd.	16,500	13,780	15,037	
Vista Group International Ltd.	34	75	70	
ViTrox Corp. Bhd	17,900	25,677	24,065	
VSTECS Holdings Ltd.	37,992	49,851	52,188	
Wasion Holdings Ltd.	27,999	24,729	84,712	
Wix.com Ltd.	5,565	956,992	792,494	
YAC Holdings Co., Ltd.	1,800	15,277	16,591	
Yashima Denki Co., Ltd.	600	10,898	15,122	
Yokowo Co., Ltd.	800	13,578	15,790	
Youzan Technology Ltd.	159,446	3,362	3,903	
Zuken Inc.	100	4,493	4,272	
		16,955,300	18,466,974	7.87
Communication Services (December 31, 2024: 1.88%)				
Aiming Inc.	3,400	8,958	6,660	
Alma Media Oyj	100	926	2,310	
Amuse Inc.	800	12,635	13,453	
APT Satellite Holdings Ltd.	8,000	3,141	3,917	
Asahi Broadcasting Group Holdings Corp.	800	5,093	5,828	
Asahi Net Inc.	2,200	13,785	13,487	
Atrae Inc.	100	654	621	
Aussie Broadband Ltd.	10,942	41,371	50,410	
BEC World PCL	9,400	1,009	773	
Bezeq The Israeli Telecommunication Corp. Ltd.	15,216	39,611	46,458	
Bilibili Inc.	2,120	76,446	72,019	
Bushiroad Inc.	3,100	9,041	8,024	
Cairo Communication SpA	4,875	21,103	22,092	
Cellcom Israel Ltd.	1,812	19,284	29,225	
CITIC Telecom International Holdings Ltd.	7,000	2,998	3,045	
COLOPL Inc.	1,200	5,692	4,502	
Cross Marketing Group Inc.	200	1,410	1,097	
CyberAgent Inc.	4,800	66,453	56,164	
Damai Entertainment Holdings Ltd.	20,000	3,057	3,346	
Dentsu Group Inc.	500	14,832	14,534	
Direct Marketing MiX Inc.	200	462	509	
Fibergate Inc.	200	1,301	1,188	
Freebit Co., Ltd.	1,400	19,618	20,740	
Frontier Developments PLC	33	169	270	
G5 Entertainment AB	961	17,191	13,089	
GA Technologies Co., Ltd.	300	6,905	4,646	
Grupo Televisa SAB	19,500	12,171	15,595	
HKT Trust & HKT Ltd.	38,999	83,460	79,052	
Hutchison Telecommunications Hong Kong Holdings Ltd.	26,000	4,876	5,311	
Inkeverse Group Ltd.	42,948	11,876	8,320	
Jasmine International PCL	6,200	362	361	
KeyHolder Inc.	1,433	11,679	8,872	
LIFULL Co., Ltd.	3,100	5,042	4,826	
MarkLines Co., Ltd.	200	3,950	2,636	
Marvelous Inc.	1,800	9,040	8,012	
Megacable Holdings SAB de CV	3,700	11,852	14,589	
Members Co., Ltd.	100	1,096	1,118	
Netlink Nbn Trust	6,100	5,984	6,274	
Newborn Town Inc.	55,994	44,032	110,345	

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

CC&L Global Market Neutral II Fund

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As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nintendo Co., Ltd.	14,500	1,649,356	1,343,483	
Orange Polska SA	15,144	48,222	58,837	
Ovzon AB	692	3,440	4,388	
Partner Communications Co., Ltd.	6,801	77,049	112,585	
Pico Far East Holdings Ltd.	18,000	4,789	8,496	
PR Times Corp.	100	2,650	2,429	
Reach PLC	106	717	108	
Sarana Menara Nusantara Tbk PT	113,800	5,459	5,473	
SES SA	27	175	240	
SKY Network Television Ltd.	408	939	1,093	
SmarTone Telecommunications Holdings Ltd.	19,000	15,132	15,727	
Storytel AB	1,973	20,109	24,584	
Superloop Ltd.	29,376	63,153	69,547	
Surya Citra Media Tbk PT	172,200	3,527	4,785	
Telecom Italia SpA	400,336	251,275	331,137	
Telekom Austria AG	224	3,291	3,245	
Thaicom PCL	11,197	4,235	4,214	
Tuas Ltd.	21,483	132,913	138,836	
Ubisoft Entertainment SA	2,824	92,095	29,287	
Vector Inc.	1,400	13,369	14,716	
Viaplay Group AB	146,093	19,784	19,659	
Wowow Inc.	800	11,521	10,130	
WPP PLC	7,541	213,176	232,164	
XLSMART Telecom Sejahtera Tbk PT	40,000	12,327	12,331	
Zengame Technology Holding Ltd.	2,000	551	877	
Zenrin Co., Ltd.	1,000	8,256	9,209	
ZIGExN Co., Ltd.	4,500	19,477	18,929	
		3,275,552	3,140,227	1.34
Utilities (December 31, 2024: 0.38%)				
Ascopiave SpA	377	1,958	2,003	
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	5,879	7,521	8,729	
Beijing Enterprises Holdings Ltd.	1,500	8,594	8,406	
Beijing Jingneng Clean Energy Co., Ltd.	107,995	46,484	43,173	
Celsia SA	1,187	1,715	2,111	
CGN New Energy Holdings Co., Ltd.	74,000	34,146	32,450	
China Datang Corp. Renewable Power Co., Ltd.	2,000	863	726	
China Water Affairs Group Ltd.	15,996	17,860	14,649	
CK Infrastructure Holdings Ltd.	1,000	9,175	10,144	
Concord New Energy Group Ltd.	40,019	2,580	2,255	
Datang International Power Generation Co., Ltd.	61,984	23,217	24,124	
Doral Group Renewable Energy Resources Ltd.	4,222	47,304	66,514	
Enea SA	5,493	26,282	40,797	
Energa SA	1,436	5,115	11,470	
Enlight Renewable Energy Ltd.	1,901	99,697	118,389	
EVN AG	127	4,868	5,551	
GCL New Energy Holdings Ltd.	53,966	8,014	7,698	
Global Power Synergy PCL	6,300	11,095	9,868	
Guangdong Investment Ltd.	7,991	8,912	9,555	
Hiroshima Gas Co., Ltd.	2,700	9,562	8,996	
HK Electric Investments & HK Electric Investments Ltd.	19,994	20,844	22,183	
Hokkaido Gas Co., Ltd.	2,100	10,155	13,957	
Hong Kong & China Gas Co., Ltd.	13,996	17,973	17,278	
Huadian Power International Corp. Ltd.	49,996	38,474	35,835	
Italgas SpA	15,758	226,219	241,379	
Kenon Holdings Ltd.	782	38,475	70,630	
Magnora ASA	4,642	15,176	12,377	
Maynilad Water Services Inc.	150	58	59	
Mercury NZ Ltd.	1,098	5,760	5,608	
Okinawa Electric Power Co Inc.	1,500	13,743	14,626	
OPC Energy Ltd.	5,654	124,010	181,383	
Pertamina Geothermal Energy PT	1,812	142	168	
PGE Polska Grupa Energetyczna SA	6,451	22,632	21,654	
Power Assets Holdings Ltd.	6,000	53,851	58,274	
Rojana Industrial Park PCL	4,700	971	900	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Saibu Gas Holdings Co., Ltd.	1,100	18,213	21,692	
Tian Lun Gas Holdings Ltd.	1,494	789	908	
Tianjin Development Holdings Ltd.	27,979	11,296	11,924	
Towngas Smart Energy Co., Ltd.	3,000	1,853	2,039	
Xinyi Energy Holdings Ltd.	24,000	5,470	4,649	
Zespol Elektrowni Patnow Adamow Konin SA	566	5,634	4,165	
		1,006,700	1,169,296	0.50
Real Estate (December 31, 2024: 1.57%)				
AFI Properties Ltd.	25	2,074	2,514	
Agung Podomoro Land Tbk PT	38,100	360	329	
Airport Facilities Co., Ltd.	1,400	9,441	12,402	
Alam Sutera Realty Tbk PT	571,468	8,575	7,657	
ARGAN SA	81	8,025	8,606	
Argosy Property Ltd.	1,948	1,956	1,912	
Ascencio	10	748	860	
Atrium Ljungberg AB	473	2,347	2,336	
Beijing North Star Co., Ltd.	57,968	9,759	7,861	
Big Shopping Centers Ltd.	88	26,071	28,950	
B-Lot Co., Ltd.	100	1,344	1,282	
Canadian Solar Infrastructure Fund Inc.	11	9,385	8,850	
Care Property Invest NV	790	15,926	15,083	
Cedar Woods Properties Ltd.	155	1,228	1,213	
Centuria Industrial REIT	7,023	21,546	21,249	
Centurion Corp. Ltd.	6,500	11,107	9,284	
Charter Hall Retail REIT	243	889	904	
Charter Hall Social Infrastructure REIT	9,490	25,138	26,718	
China Overseas Grand Oceans Group Ltd.	5,987	2,031	2,088	
China Resources Land Ltd.	1,000	5,193	4,790	
Daiwa House Industry Co., Ltd.	3,800	184,802	172,736	
Develia SA	2,393	4,896	7,710	
Eastnine AB	90	689	673	
Eco World Development Group Bhd	20,300	5,459	14,331	
Emaar Development PJSC	7,036	35,991	39,782	
ESR-REIT	500	1,514	1,444	
Ever Sunshine Services Group Ltd.	59,991	22,086	18,066	
Fortune REIT	2,000	1,767	1,722	
G City Ltd.	1,555	6,856	5,350	
Gav-Yam Lands Corp. Ltd.	1,095	17,763	18,150	
Grandy House Corp.	1,100	5,848	5,906	
Growthpoint Properties Australia Ltd.	492	1,150	1,097	
Halk Gayrimenkul Yatirim Ortakligi AS	153,599	16,202	18,377	
Hang Lung Group Ltd.	2,000	5,444	5,368	
Hang Lung Properties Ltd.	18,998	28,165	28,807	
Henderson Land Development Co., Ltd.	2,000	9,694	9,911	
Hongkong Land Holdings Ltd.	5,800	50,086	55,255	
Hopson Development Holdings Ltd.	41,368	25,180	21,783	
Hoshino Resorts REIT Inc.	6	13,262	13,705	
Hysan Development Co., Ltd.	4,000	11,321	13,314	
Ichigo Hotel REIT Investment Corp.	27	32,188	30,034	
Investore Property Ltd.	1,874	1,763	1,691	
Invincible Investment Corp.	189	113,845	106,441	
Japan Property Management Center Co., Ltd.	400	4,252	4,512	
Jinmao Property Services Co., Ltd.	1,500	830	676	
LBS Bina Group Bhd	90,600	17,957	11,629	
Lendlease Corp. Ltd.	36,399	189,005	173,013	
Link REIT	1,200	8,882	7,342	
Longfor Group Holdings Ltd.	3,997	8,216	6,025	
Mah Sing Group Bhd	70,392	18,314	22,945	
Mega Or Holdings Ltd.	292	20,739	33,908	
Meiho Enterprise Co., Ltd.	1,300	6,582	4,968	
Midea Real Estate Holding Ltd.	9,787	6,390	7,067	
Miyakoshi Holdings Inc.	300	3,165	2,125	
Nisshin Group Holdings Co., Ltd.	1,100	5,513	7,195	
One REIT Inc.	15	12,508	11,924	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
OSK Holdings Bhd	16,800	3,734	9,080	
Plazza AG	122	75,759	87,600	
Poly Property Group Co., Ltd.	23,996	7,184	8,452	
Samhallsbyggnadsbolaget i Norden AB, Class B	953,432	740,148	656,377	
Samty Residential Investment Corp.	11	10,264	11,207	
Sankyo Frontier Co., Ltd.	300	5,873	5,583	
Sasseur REIT	1,000	745	725	
Seazen Group Ltd.	17,980	7,946	6,491	
Sella Capital Real Estate Ltd.	1,787	7,775	9,069	
S-Enjoy Service Group Co., Ltd.	2,988	1,610	1,473	
Servcorp Ltd.	2,180	12,105	13,550	
Shimao Services Holdings Ltd.	2,982	475	310	
SP Setia Bhd Group	41,800	15,317	10,307	
Stride Property Group	1,344	1,575	1,462	
Sun Hung Kai Properties Ltd.	2,000	32,604	33,355	
Sunlight REIT	5,000	2,011	2,069	
Swire Properties Ltd.	4,200	14,599	15,518	
TOC Co., Ltd.	500	3,138	3,699	
Tosei Corp.	400	5,921	6,003	
Urbanet Corp. Co., Ltd.	300	1,533	1,498	
VGP NV	67	11,245	10,624	
Wadakohsan Corp.	800	10,632	11,991	
Warehouses De Pauw CVA	1,255	45,179	44,691	
Wharf Real Estate Investment Co., Ltd.	1,000	3,967	4,329	
Yoshicon Co., Ltd.	200	4,144	5,090	
		2,086,950	2,010,423	0.86
Total Foreign Equities - Long		91,633,917	104,047,777	44.33
Foreign Equities - Short				
Energy (December 31, 2024: -2.16%)				
Amplitude Energy Ltd.	(3,157)	(5,909)	(8,426)	
Ardmore Shipping Corp.	(294)	(4,395)	(4,268)	
BW LPG Ltd.	(1,092)	(18,860)	(19,588)	
Capricorn Energy PLC	(434)	(1,819)	(1,562)	
CMB Tech NV, BRU	(5,627)	(76,120)	(73,466)	
Dorian LPG Ltd.	(149)	(5,112)	(4,971)	
Ecopetrol SA	(29,212)	(372,893)	(401,223)	
Equinor ASA	(5,753)	(181,273)	(186,344)	
Equital Ltd.	(456)	(16,411)	(31,831)	
Expro Group Holdings NV	(735)	(12,888)	(13,450)	
Frontline PLC, NYSE	(19,421)	(602,849)	(580,876)	
Frontline PLC, OSL	(3,097)	(59,780)	(93,600)	
Hafnia Ltd.	(6,029)	(45,785)	(44,570)	
Karoon Energy Ltd.	(8,932)	(12,515)	(12,574)	
Nordic American Tankers Ltd.	(2,802)	(9,839)	(13,212)	
Paladin Energy Ltd., ASX	(39,221)	(296,073)	(343,814)	
Panoro Energy ASA	(23,835)	(69,881)	(65,429)	
Scorpio Tankers Inc.	(35)	(2,459)	(2,439)	
SLB Ltd.	(1,522)	(81,351)	(80,071)	
Strike Energy Ltd.	(3,914)	(721)	(376)	
Tenaris SA, ADR	(2,288)	(117,998)	(120,589)	
TGS ASA	(23,020)	(244,682)	(286,708)	
Transocean Ltd.	(92,400)	(399,565)	(523,093)	
Viva Energy Group Ltd.	(9,374)	(16,268)	(17,566)	
		(2,655,446)	(2,930,046)	(1.25)
Materials (December 31, 2024: -3.51%)				
Altri SGPS SA	(5,582)	(47,144)	(40,438)	
Amcor PLC, ASX	(20,082)	(232,882)	(230,376)	
Antofagasta PLC	(124)	(4,377)	(7,497)	
ArcelorMittal SA, NYSE	(3,228)	(199,976)	(201,637)	
ARE Holdings Inc.	(1,200)	(30,323)	(33,529)	
Bekaert SA	(1,638)	(92,714)	(99,941)	
Billerud Aktiebolag	(6,880)	(89,862)	(96,059)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Boliden AB	(5,992)	(371,331)	(459,019)	
Borregaard ASA	(1,859)	(46,055)	(50,374)	
Cemex SAB de CV	(53,055)	(668,395)	(835,609)	
Champion Iron Ltd., ASX	(664)	(2,901)	(3,684)	
Chubu Steel Plate Co., Ltd.	(100)	(1,985)	(1,950)	
Clariant AG	(1,237)	(15,685)	(15,324)	
Daio Paper Corp.	(100)	(810)	(814)	
Dowa Holdings Co., Ltd.	(400)	(23,521)	(25,997)	
Elementis PLC	(18)	(57)	(55)	
Elopak ASA	(2,880)	(18,221)	(21,721)	
Ence Energia y Celulosa SA	(181)	(799)	(701)	
Evonik Industries AG	(735)	(15,689)	(15,808)	
Forterra PLC	(127)	(370)	(434)	
Givaudan SA	(131)	(763,763)	(713,058)	
H+H International A/S	(33)	(621)	(662)	
Harmony Gold Mining Co., Ltd.	(16,024)	(411,244)	(437,100)	
Holmen AB	(2,200)	(120,346)	(115,931)	
Huhtamaki Oyj	(4,853)	(239,106)	(232,349)	
Iluka Resources Ltd.	(2,735)	(16,953)	(14,475)	
Imdex Ltd.	(390)	(1,230)	(1,226)	
Imerys SA	(8)	(276)	(308)	
Israel Corp. Ltd.	(208)	(82,535)	(82,302)	
James Hardie Industries PLC	(27,593)	(801,005)	(784,827)	
Kemira Oyj	(8,762)	(269,641)	(276,188)	
Lenzing AG	(957)	(36,863)	(36,051)	
Lintec Corp.	(100)	(3,548)	(3,865)	
Lithium Argentina AG, TSE	(7,500)	(51,646)	(57,450)	
Mayr Melnhof Karton AG	(37)	(4,497)	(5,534)	
Metsa Board Oyj	(39,347)	(213,638)	(197,125)	
Mineral Resources Ltd.	(21,187)	(670,152)	(1,053,162)	
Mitsubishi Materials Corp.	(300)	(9,010)	(9,628)	
Mitsui Chemicals Inc.	(4,000)	(69,245)	(70,031)	
Mitsui Kinzoku Co., Ltd.	(1,900)	(156,523)	(293,017)	
Navigator Co SA	(17,078)	(86,196)	(86,329)	
Nickel Industries Ltd.	(1,605)	(953)	(1,225)	
Norske Skog ASA	(2,337)	(5,379)	(5,386)	
Novonesis Novozymes B	(7,074)	(645,353)	(621,784)	
Oji Holdings Corp.	(1,400)	(9,953)	(10,532)	
Outokumpu Oyj	(7,370)	(43,086)	(53,154)	
PLS Group Ltd.	(187,537)	(377,098)	(723,413)	
Resonac Holdings Corp.	(2,800)	(115,139)	(159,797)	
Rio Tinto PLC, ADR	(5,821)	(581,625)	(638,568)	
Semapa-Sociedade de Investimento e Gestao	(167)	(4,868)	(5,619)	
Seri Industrial SpA	(87)	(354)	(350)	
SIG Group AG	(4,920)	(90,915)	(96,532)	
Sika AG	(89)	(25,094)	(25,038)	
Sociedad Quimica y Minera de Chile SA	(457)	(42,678)	(43,098)	
SOL SpA	(143)	(4,121)	(11,269)	
Solvay SA	(4,268)	(194,333)	(186,614)	
Suzano SA	(21,988)	(282,164)	(281,507)	
Svenska Cellulosa AB SCA	(19,634)	(364,778)	(357,917)	
Syensqo SA	(592)	(67,136)	(65,340)	
Symrise AG	(4,044)	(476,180)	(448,429)	
Tessenderlo Group SA	(287)	(11,858)	(12,105)	
Tosoh Corp.	(100)	(2,064)	(2,057)	
Treatt PLC	(4)	(15)	(15)	
UPM-Kymmene Oyj	(16,895)	(652,354)	(674,255)	
Vulcan Steel Ltd.	(137)	(923)	(869)	
Wienerberger AG	(4,167)	(191,112)	(205,408)	
Yara International ASA	(4,702)	(244,484)	(264,536)	
Zignago Vetro SpA	(500)	(7,225)	(6,254)	
		(10,312,377)	(11,512,656)	(4.90)
Industrials (December 31, 2024: -8.43%)				
2G Energy AG	(693)	(34,121)	(39,382)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ABB Ltd.	(8,032)	(809,125)	(822,975)	
Air New Zealand Ltd.	(5,228)	(2,711)	(2,390)	
Alfa Laval AB	(1,201)	(80,918)	(83,163)	
Alliance Aviation Services Ltd.	(325)	(350)	(367)	
Amada Co., Ltd.	(3,600)	(58,034)	(58,305)	
ANDRITZ AG	(644)	(64,399)	(69,203)	
Ashtead Technology Holdings PLC	(192)	(1,136)	(1,097)	
Ashtröm Group Ltd.	(91)	(2,092)	(2,746)	
Atlas Arteria Ltd.	(12,785)	(58,514)	(57,031)	
Auckland International Airport Ltd.	(36,143)	(238,744)	(237,318)	
Avio SpA	(682)	(29,888)	(32,224)	
Beijer Ref AB	(12,513)	(262,574)	(277,410)	
Bertrandt AG	(5)	(162)	(149)	
Biesse SpA	(1,119)	(11,233)	(12,862)	
Bpost SA	(789)	(1,835)	(2,598)	
Brunel International NV	(151)	(1,903)	(1,886)	
BTS Group AB	(46)	(965)	(1,004)	
Bucher Industries AG	(190)	(124,847)	(121,140)	
Bufab AB	(4,094)	(52,129)	(61,215)	
Burckhardt Compression Holding AG	(8)	(7,385)	(7,571)	
Bystronic AG	(19)	(10,421)	(8,876)	
Cadeler A/S	(39,883)	(280,275)	(260,371)	
Central Japan Railway Co.	(2,600)	(100,722)	(98,611)	
Cewe Stiftung & Co KGAA	(41)	(6,513)	(6,851)	
Clarivate PLC	(737)	(3,785)	(3,374)	
Clarkson PLC	(20)	(1,315)	(1,407)	
CNH Industrial NV, NYSE	(3,622)	(48,889)	(45,776)	
Coor Service Management Holding AB	(1,774)	(11,660)	(12,983)	
Daetwyler Holding AG	(129)	(32,883)	(36,515)	
Daiei Kankyo Co., Ltd.	(200)	(6,691)	(6,795)	
Dip Corp.	(300)	(6,401)	(5,803)	
DO & CO AG	(114)	(35,071)	(37,990)	
Duskin Co., Ltd.	(300)	(10,786)	(11,163)	
East Japan Railway Co.	(12,200)	(427,339)	(440,842)	
Electreon Wireless Ltd.	(178)	(14,117)	(3,600)	
Enento Group Oyj	(102)	(2,486)	(2,604)	
Energiekontor AG	(321)	(17,828)	(18,474)	
Eolus AB	(79)	(595)	(506)	
Eurogroup Laminations SpA	(1,461)	(7,574)	(7,724)	
Ework Group AB	(124)	(1,681)	(1,768)	
Finnair Oyj	(5,210)	(23,211)	(26,353)	
Fiverr International Ltd.	(4,035)	(117,058)	(109,292)	
Fletcher Building Ltd.	(9,080)	(24,548)	(26,339)	
FLSmidth & Co A/S	(824)	(72,812)	(79,034)	
Forbo Holding AG	(128)	(166,494)	(193,560)	
Fujikura Ltd.	(7,700)	(1,237,001)	(1,174,358)	
Furukawa Electric Co., Ltd.	(1,700)	(117,199)	(148,815)	
GARO AB	(3,530)	(10,118)	(8,986)	
Geberit AG	(692)	(724,307)	(741,843)	
Getlink SE	(63)	(1,408)	(1,595)	
GlobalData PLC	(2,624)	(6,985)	(5,346)	
Grafton Group PLC	(22)	(444)	(380)	
Green Landscaping Group AB	(1,149)	(7,329)	(7,808)	
Grupo Aeroportuario del Pacifico SAB de CV	(14)	(5,093)	(5,059)	
Hexagon Composites ASA	(17,645)	(32,687)	(18,559)	
Hexagon Purus ASA	(3,303)	(1,451)	(642)	
Hexatronic Group AB	(613)	(1,959)	(2,100)	
Hiab Oyj	(767)	(59,733)	(61,146)	
Hikari Tsushin Inc.	(100)	(40,031)	(38,260)	
ID Logistics Group SACA	(3)	(1,650)	(1,985)	
Indutrade AB	(1,130)	(42,198)	(40,392)	
Infomart Corp.	(4,300)	(12,859)	(15,944)	
InPost SA	(3,782)	(63,319)	(63,747)	
INVISIO AB	(38)	(1,630)	(1,486)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Inwido AB	(2,148)	(49,012)	(52,443)	
IPH Ltd.	(789)	(2,650)	(2,539)	
ITAB Shop Concept AB	(257)	(716)	(673)	
Itoki Corp.	(200)	(4,186)	(4,268)	
Japan Elevator Service Holdings Co., Ltd.	(1,900)	(31,828)	(28,886)	
Japan Pulp & Paper Co., Ltd.	(300)	(1,965)	(2,311)	
Japan Steel Works Ltd.	(400)	(26,586)	(26,861)	
Johnson Controls International PLC	(103)	(16,989)	(16,907)	
Jungfraubahn Holding AG	(112)	(44,037)	(55,422)	
Kamigumi Co., Ltd.	(700)	(30,989)	(30,975)	
Kawasaki Heavy Industries Ltd.	(3,900)	(317,840)	(354,018)	
Keihan Holdings Co., Ltd.	(800)	(23,415)	(23,640)	
Kelsian Group Ltd.	(17,019)	(51,782)	(66,116)	
Knorr-Bremse AG	(1,899)	(251,962)	(290,886)	
Kokuyo Co., Ltd.	(7,200)	(60,223)	(55,138)	
Komax Holding AG	(607)	(78,241)	(67,320)	
Kuehne + Nagel International AG	(2,220)	(630,149)	(657,776)	
Matching Service Japan Co., Ltd.	(600)	(5,308)	(5,467)	
McMillan Shakespeare Ltd.	(864)	(13,595)	(13,466)	
Meier Tobler Group AG	(148)	(9,200)	(10,140)	
Melrose Industries PLC	(1)	(11)	(11)	
Mildef Group AB	(2,552)	(49,288)	(45,459)	
Mitsubishi Electric Corp.	(19,200)	(731,707)	(769,846)	
Mitsubishi Pencil Co., Ltd.	(200)	(3,886)	(3,808)	
Mitsui-Soko Holdings Co., Ltd.	(1,100)	(37,863)	(35,871)	
Momentum Group AB	(419)	(9,296)	(9,582)	
MonotaRO Co., Ltd.	(12,100)	(263,759)	(264,591)	
Mota-Engil SGPS SA	(3,106)	(23,785)	(24,741)	
MTU Aero Engines AG	(1,208)	(587,347)	(690,958)	
Namura Shipbuilding Co., Ltd.	(800)	(13,745)	(24,766)	
Nankai Electric Railway Co., Ltd.	(200)	(5,094)	(5,194)	
Nano Dimension Ltd.	(5,047)	(12,228)	(10,654)	
Net Power Inc.	(7,329)	(31,308)	(22,905)	
Nikkon Holdings Co., Ltd.	(900)	(26,369)	(26,807)	
Nitto Boseki Co., Ltd.	(200)	(8,024)	(17,840)	
Nomura Micro Science Co., Ltd.	(600)	(13,872)	(15,631)	
NTG Nordic Transport Group A/S	(152)	(6,595)	(6,205)	
nVent Electric PLC	(2,966)	(406,260)	(414,572)	
NX Filtration NV	(87)	(399)	(391)	
Odakyu Electric Railway Co., Ltd.	(4,800)	(70,976)	(71,696)	
Oesterreichische Post AG	(559)	(26,500)	(27,987)	
Pagegroup PLC	(49)	(239)	(213)	
Persol Holdings Co., Ltd.	(5,600)	(13,736)	(14,231)	
Pfeiffer Vacuum Technology AG	(186)	(45,603)	(47,430)	
PNE AG	(586)	(9,844)	(9,528)	
R&S Group Holding AG	(2,666)	(78,681)	(72,973)	
Rational AG	(273)	(304,698)	(290,725)	
Recticel SA	(459)	(7,527)	(7,242)	
Reliance Worldwide Corp. Ltd.	(5,315)	(19,744)	(18,753)	
RENK Group AG	(2,067)	(200,340)	(178,425)	
Ryanair Holdings PLC	(2,202)	(192,269)	(217,897)	
SATS Ltd.	(61,800)	(217,321)	(250,973)	
Sdiptech AB	(186)	(5,061)	(5,302)	
Seatrium Ltd.	(343,510)	(713,023)	(790,873)	
Seibu Holdings Inc.	(500)	(25,014)	(18,819)	
Senko Group Holdings Co., Ltd.	(1,000)	(16,681)	(17,083)	
SGH Ltd.	(888)	(36,987)	(37,704)	
Shikun & Binui Ltd.	(129)	(1,041)	(1,021)	
SIF Holding NV	(592)	(7,339)	(6,423)	
SIGMAXYZ Holdings Inc.	(400)	(2,728)	(2,896)	
Silex Systems Ltd.	(3,937)	(15,682)	(31,057)	
Sinfonia Technology Co., Ltd.	(800)	(69,925)	(63,454)	
Singapore Post Ltd.	(92,200)	(52,677)	(39,802)	
Sotetsu Holdings Inc.	(300)	(7,099)	(7,393)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Stadler Rail AG	(2,208)	(74,453)	(77,169)	
SThree PLC	(385)	(1,504)	(1,356)	
SWCC Corp.	(100)	(9,553)	(9,042)	
Takkt AG	(61)	(380)	(363)	
Talenom Oyj	(1,468)	(7,298)	(7,149)	
TOMRA Systems ASA	(10,239)	(196,298)	(189,233)	
Troax Group AB	(2,922)	(61,993)	(64,736)	
Valmet Oyj	(4,137)	(184,895)	(188,678)	
Volvo AB	(12,941)	(518,044)	(569,371)	
Vossloh AG	(142)	(19,700)	(17,465)	
West Holdings Corp.	(400)	(5,789)	(5,345)	
Yamato Holdings Co., Ltd.	(200)	(3,968)	(3,864)	
		(12,747,740)	(13,195,853)	(5.62)
Consumer Discretionary (December 31, 2024: -2.68%)				
ABC-Mart Inc.	(100)	(2,400)	(2,323)	
Accent Group Ltd.	(4,563)	(3,966)	(3,942)	
Adidas AG	(3,924)	(1,186,041)	(1,067,908)	
Amotiv Ltd.	(460)	(3,791)	(3,772)	
And ST HD Co., Ltd.	(100)	(2,375)	(2,514)	
Aston Martin Lagonda Global Holdings PLC	(21,382)	(35,776)	(25,053)	
Autoneum Holding AG	(122)	(26,200)	(35,378)	
Avolta AG	(8,015)	(517,972)	(653,714)	
Azorim-Investment Development & Construction Co., Ltd.	(5,993)	(39,453)	(47,762)	
Bandai Namco Holdings Inc.	(200)	(7,477)	(7,297)	
Bapcor Ltd.	(19,773)	(58,104)	(37,414)	
Betsson AB	(1,278)	(28,271)	(28,067)	
Boozt AB	(3,413)	(44,209)	(57,599)	
Brembo NV	(274)	(3,959)	(4,153)	
Brunello Cucinelli SpA	(287)	(42,583)	(45,473)	
Bulten AB	(233)	(1,908)	(1,781)	
Cairn Homes PLC	(355)	(1,106)	(1,170)	
Casio Computer Co., Ltd.	(1,400)	(15,186)	(15,549)	
Central Sports Co., Ltd.	(100)	(2,167)	(2,166)	
Coast Entertainment Holdings Ltd.	(965)	(353)	(485)	
Continental AG	(2,391)	(251,486)	(261,591)	
Corporate Travel Management Ltd.	(1,416)	(20,032)	(20,839)	
Create Restaurants Holdings Inc.	(600)	(4,079)	(4,072)	
DCM Holdings Co., Ltd.	(1,000)	(13,628)	(14,211)	
De' Longhi SpA	(1)	(45)	(59)	
Delek Automotive Systems Ltd.	(1,722)	(19,705)	(17,990)	
Delta Galil Ltd.	(11)	(861)	(823)	
D'ieteren Group	(1,774)	(471,431)	(439,523)	
Dometic Group AB	(5,215)	(36,021)	(36,336)	
Duni AB	(453)	(5,968)	(7,086)	
EDION Corp.	(1,500)	(26,998)	(27,796)	
eDreams ODIGEO SA	(58)	(355)	(373)	
ElringKlinger AG	(274)	(2,072)	(1,901)	
Europris ASA	(2,571)	(31,560)	(33,471)	
Evoke PLC	(4,819)	(1,938)	(1,972)	
Evolution AB	(15,132)	(1,450,434)	(1,417,038)	
Fattal Holdings 1998 Ltd.	(70)	(17,493)	(19,614)	
Ferrari NV	(1)	(643)	(513)	
Fielmann Group AG	(520)	(37,548)	(36,457)	
Fiskars OYJ Abp	(888)	(19,846)	(18,127)	
Fox Wixel Ltd.	(10)	(1,449)	(1,347)	
G8 Education Ltd.	(17,757)	(13,640)	(11,200)	
Garmin Ltd.	(91)	(29,232)	(25,303)	
Global-e Online Ltd.	(6,724)	(346,489)	(362,316)	
GN Store Nord AS	(1,398)	(33,629)	(32,166)	
Gunze Ltd.	(300)	(10,757)	(11,242)	
Harvia Oyj	(164)	(10,629)	(11,326)	
Haseko Corp.	(4,200)	(110,771)	(114,155)	
Hella GmbH & Co KGaA	(170)	(13,961)	(22,606)	
Hornbach Holding AG & Co KGaA	(5)	(676)	(675)	

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CC&L Global Market Neutral II Fund

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As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
IDOM Inc.	(3,100)	(33,224)	(34,673)	
IG Port Inc.	(400)	(6,722)	(4,582)	
Iida Group Holdings Co., Ltd.	(300)	(6,419)	(6,602)	
JM AB	(3,288)	(67,575)	(68,103)	
Joshin Denki Co., Ltd.	(400)	(9,349)	(9,490)	
Joyful Honda Co., Ltd.	(700)	(12,889)	(13,039)	
Kendrion NV	(321)	(6,053)	(7,235)	
Kongsberg Automotive ASA	(4,019)	(842)	(1,133)	
K's Holdings Corp.	(400)	(5,492)	(5,662)	
Kura Sushi Inc.	(600)	(22,654)	(17,053)	
Lindex Group OYJ	(2,195)	(10,267)	(8,728)	
Lovisa Holdings Ltd.	(1,779)	(53,620)	(47,663)	
Marimekko Oyj	(589)	(12,068)	(12,270)	
Mars Group Holdings Corp.	(300)	(8,101)	(8,395)	
Matas A/S	(273)	(7,133)	(7,355)	
Matsuya Co., Ltd.	(2,100)	(26,221)	(33,901)	
Maytronics Ltd.	(1,600)	(9,394)	(2,808)	
Mazda Motor Corp.	(7,700)	(74,198)	(82,084)	
MEKO AB	(6,759)	(80,376)	(73,264)	
Mercari Inc.	(3,700)	(72,935)	(102,571)	
MIPS AB	(918)	(51,326)	(48,238)	
Mizuno Corp.	(100)	(2,668)	(2,707)	
Mobilezone Holding AG	(1,050)	(21,948)	(24,126)	
New Wave Group AB	(979)	(16,174)	(16,682)	
Nifco Inc.	(100)	(4,355)	(4,236)	
Nitori Holdings Co., Ltd.	(17,800)	(450,446)	(426,904)	
Nobia AB	(5,126)	(3,165)	(3,285)	
Nokian Renkaat Oyj	(3,687)	(39,343)	(56,180)	
Ohsho Food Service Corp.	(100)	(2,856)	(2,812)	
Open House Group Co., Ltd.	(200)	(15,827)	(16,094)	
Piaggio & C SpA	(5,060)	(14,742)	(14,842)	
Polestar Automotive Holding UK PLC	(181)	(6,159)	(5,302)	
Porsche Automobil Holding SE, Preferred	(3,660)	(216,792)	(235,213)	
Premier Investments Ltd.	(6,812)	(120,963)	(85,867)	
Propel Funeral Partners Ltd.	(1,294)	(5,300)	(5,820)	
PWR Holdings Ltd.	(4,998)	(35,165)	(35,863)	
Rakuten Group Inc.	(12,100)	(97,401)	(106,239)	
Retailors Ltd.	(183)	(4,365)	(3,344)	
Rusta AB	(1,837)	(18,043)	(23,627)	
Rvrc Holding AB	(4,974)	(37,613)	(49,367)	
SAF-Holland SE	(620)	(14,905)	(15,271)	
Sanrio Co., Ltd.	(1,600)	(122,586)	(68,799)	
SkiStar AB	(1,298)	(30,254)	(31,961)	
SKYCITY Entertainment Group Ltd.	(3,350)	(2,340)	(2,377)	
Subaru Corp.	(900)	(28,448)	(26,721)	
Sumitomo Forestry Co., Ltd.	(5,600)	(87,879)	(78,576)	
Super Retail Group Ltd.	(1,300)	(18,969)	(19,049)	
Syuppin Co., Ltd.	(1,700)	(19,116)	(17,097)	
THG PLC	(755)	(627)	(637)	
Thule Group AB	(2,552)	(93,407)	(90,994)	
Tokmanni Group Corp.	(4,577)	(67,063)	(56,957)	
Tokyo Base Co., Ltd.	(500)	(2,250)	(2,029)	
Tomy Co., Ltd.	(300)	(7,976)	(7,234)	
TS Tech Co., Ltd.	(100)	(1,556)	(1,610)	
V-ZUG Holding AG	(7)	(501)	(511)	
WEB Travel Group Ltd.	(13,856)	(53,084)	(60,541)	
Workman Co., Ltd.	(200)	(11,855)	(11,509)	
Yamada Holdings Co., Ltd.	(2,600)	(10,861)	(11,812)	
Zalando SE	(32,010)	(1,314,631)	(1,305,815)	
		(8,585,164)	(8,518,507)	(3.63)
Consumer Staples (December 31, 2024: -3.18%)				
AAK AB	(1,163)	(44,723)	(45,618)	
Aeon Co., Ltd.	(47,800)	(756,654)	(1,035,421)	
AG Barr PLC	(100)	(844)	(1,150)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Agrana Beteiligungs AG	(41)	(870)	(719)	
Aker BioMarine ASA	(43)	(363)	(577)	
Anora Group Oyj	(179)	(1,081)	(1,111)	
Aryzta AG	(2,889)	(299,989)	(257,674)	
Axfood AB	(1,706)	(68,464)	(73,614)	
Bakkafrost P/F	(1,255)	(78,944)	(88,088)	
Barry Callebaut AG	(373)	(560,175)	(842,843)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(7,689)	(46,120)	(37,732)	
Calbee Inc.	(1,100)	(29,803)	(28,763)	
Cia Cervecerias Unidas SA	(259)	(4,711)	(4,530)	
Cloetta AB	(754)	(4,047)	(4,536)	
Coca-Cola Europacific Partners PLC	(182)	(23,168)	(22,627)	
Colruyt Group N.V	(113)	(5,799)	(5,730)	
Cosmos Pharmaceutical Corp.	(1,000)	(72,856)	(69,462)	
Cota Co., Ltd.	(100)	(1,100)	(992)	
Diageo PLC	(2,819)	(369,770)	(333,359)	
DocMorris AG	(7,474)	(88,662)	(76,942)	
Emmi AG	(110)	(138,815)	(139,886)	
Endeavour Group Ltd.	(26,490)	(105,248)	(88,624)	
Essity AB	(20,916)	(780,716)	(824,773)	
Fresh Del Monte Produce Inc.	(443)	(22,357)	(21,636)	
Fuji Co., Ltd.	(100)	(1,822)	(1,867)	
FUJI OIL CO Ltd. /Osaka	(700)	(19,420)	(22,350)	
Glanbia PLC	(37)	(954)	(869)	
HelloFresh SE	(11,108)	(104,860)	(110,120)	
House Foods Group Inc.	(3,200)	(83,990)	(80,553)	
Interparfums SA	(3)	(182)	(122)	
Kagome Co., Ltd.	(1,000)	(26,039)	(23,577)	
Kesko Oyj	(8,864)	(264,104)	(274,695)	
Kobe Bussan Co., Ltd.	(3,000)	(124,970)	(99,431)	
Kose Holdings Corp.	(300)	(17,051)	(13,747)	
KWS Saat SE & Co KGaA	(104)	(10,202)	(11,485)	
Leroy Seafood Group ASA	(842)	(5,414)	(5,807)	
MARR SpA	(150)	(2,282)	(2,178)	
Morozoff Ltd.	(100)	(1,388)	(1,348)	
Mowi ASA	(2,109)	(65,451)	(69,701)	
Nichirei Corp.	(800)	(13,774)	(13,055)	
Ocado Group PLC	(191)	(685)	(831)	
Ontex Group NV	(1,448)	(14,774)	(11,422)	
Orior AG	(1,702)	(37,529)	(40,049)	
Pigeon Corp.	(3,800)	(64,694)	(53,552)	
Prima Meat Packers Ltd.	(500)	(11,351)	(11,653)	
PZ Cussons PLC	(197)	(389)	(268)	
Reckitt Benckiser Group PLC	(80)	(6,299)	(8,853)	
Redcare Pharmacy NV	(1,102)	(111,546)	(115,492)	
Royal Unibrew A/S	(41)	(4,719)	(5,077)	
Salmar ASA	(176)	(10,946)	(14,769)	
Sapporo Holdings Ltd.	(5,500)	(77,451)	(81,093)	
Seven & i Holdings Co., Ltd.	(15,700)	(313,458)	(308,988)	
Suedzucker AG	(151)	(2,192)	(2,225)	
Takara Holdings Inc.	(1,300)	(16,970)	(18,269)	
Tate & Lyle PLC	(310)	(3,564)	(2,142)	
Thai Beverage PCL	(359,100)	(181,893)	(176,071)	
Warpaint London PLC	(381)	(1,543)	(1,352)	
Wilmar International Ltd.	(72,600)	(241,861)	(238,342)	
Yokorei Co., Ltd.	(100)	(1,110)	(1,103)	
Yukiguni Factory Co., Ltd.	(600)	(5,537)	(5,520)	
		(5,355,693)	(5,834,383)	(2.48)
Health Care (December 31, 2024: -3.09%)				
3-D Matrix Ltd.	(600)	(1,752)	(1,884)	
Alfresa Holdings Corp.	(300)	(6,172)	(6,378)	
Amplifon SpA	(41)	(964)	(908)	
Amvis Holdings Inc.	(800)	(8,115)	(3,316)	
Ansell Ltd.	(8,928)	(257,955)	(285,715)	

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As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Argenx SE	(1,740)	(1,575,597)	(2,007,875)	
Argenx SE, ADR	(110)	(126,191)	(126,800)	
Arjo AB	(9,148)	(43,333)	(43,554)	
As One Corp.	(1,000)	(22,562)	(21,023)	
ASKA Pharmaceutical Holdings Co., Ltd.	(200)	(3,724)	(3,564)	
Atrys Health SA	(51)	(751)	(241)	
Bavarian Nordic A/S	(8,563)	(346,496)	(352,245)	
Bayer AG	(4,118)	(233,768)	(245,355)	
BioArctic AB	(7,603)	(230,221)	(351,357)	
BioGaia AB	(1,713)	(25,453)	(27,050)	
BoneSupport Holding AB	(3,784)	(156,494)	(105,777)	
Cellavision AB	(754)	(17,755)	(17,624)	
Cochlear Ltd.	(1,973)	(506,394)	(470,098)	
Coloplast A/S	(2,045)	(298,562)	(240,841)	
Coltene Holding AG	(242)	(21,089)	(22,485)	
Compugen Ltd.	(757)	(1,515)	(1,588)	
COSMO Pharmaceuticals NV	(256)	(37,703)	(46,596)	
CRISPR Therapeutics AG	(5,885)	(451,578)	(423,025)	
CVS Group PLC	(38)	(634)	(900)	
Demant A/S	(463)	(21,658)	(21,476)	
Dermapharm Holding SE	(441)	(24,225)	(27,937)	
DiaSorin SpA	(3)	(436)	(331)	
Dottikon Es Holding AG	(19)	(11,394)	(11,456)	
Eckert & Ziegler SE	(1,583)	(44,480)	(38,889)	
Establishment Labs Holdings Inc.	(2,214)	(112,049)	(221,178)	
Fagron	(697)	(22,538)	(23,900)	
Financiere de Tubize SA	(573)	(148,283)	(192,793)	
Fisher & Paykel Healthcare Corp. Ltd.	(3,058)	(91,939)	(90,995)	
Fresenius SE & Co KGaA	(7,564)	(570,161)	(596,430)	
Galapagos NV, ADR	(272)	(11,967)	(12,192)	
Galenica AG	(2,024)	(307,579)	(342,137)	
Genus PLC	(69)	(3,217)	(3,301)	
Gerresheimer AG	(2,481)	(112,883)	(110,157)	
Getinge AB	(2,024)	(58,406)	(65,848)	
GNI Group Ltd.	(400)	(9,050)	(8,437)	
GVS SpA	(620)	(4,406)	(3,878)	
Haleon PLC	(3,249)	(44,820)	(45,025)	
Hansa Biopharma AB	(12,483)	(56,405)	(63,776)	
Inmode Ltd.	(123)	(2,484)	(2,477)	
Integral Diagnostics Ltd.	(16,346)	(37,413)	(37,952)	
Ion Beam Applications	(147)	(2,580)	(3,058)	
Japan Medical Dynamic Marketing Inc.	(100)	(452)	(426)	
Kaken Pharmaceutical Co., Ltd.	(1,500)	(50,170)	(52,667)	
Kuros Biosciences AG	(5,759)	(276,435)	(273,816)	
Medacta Group SA	(236)	(62,382)	(63,862)	
Medartis Holding AG	(10)	(1,414)	(1,526)	
Medicover AB	(2,066)	(70,123)	(67,736)	
Medipal Holdings Corp.	(200)	(4,727)	(4,845)	
Medmix AG	(1,268)	(20,257)	(24,659)	
MeiraGTx Holdings PLC	(1,647)	(18,881)	(17,948)	
Menicon Co., Ltd.	(800)	(9,836)	(11,173)	
Mesoblast Ltd.	(3,364)	(8,599)	(8,364)	
Mesoblast Ltd., ADR	(625)	(13,228)	(15,455)	
Metall Zug AG	(10)	(13,497)	(14,118)	
Mizuho Medy Co., Ltd.	(100)	(1,461)	(1,491)	
Nano-X Imaging Ltd.	(3,355)	(18,596)	(12,877)	
Novo Nordisk A/S, ADR	(32,510)	(2,239,561)	(2,267,367)	
Oncolys BioPharma Inc.	(100)	(481)	(1,210)	
Ono Pharmaceutical Co., Ltd.	(200)	(3,848)	(3,800)	
Oriola Oyj	(722)	(967)	(1,337)	
Orion Oyj	(790)	(78,693)	(80,950)	
Oxford Biomedica PLC	(6)	(64)	(68)	
PeptiDream Inc.	(200)	(2,866)	(2,897)	
Pro Medicus Ltd.	(132)	(35,240)	(26,650)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
ProQR Therapeutics NV	(1,264)	(3,523)	(3,500)	
QIAGEN NV	(477)	(30,982)	(29,837)	
RaySearch Laboratories AB	(2,663)	(94,177)	(90,279)	
ReproCELL Inc.	(300)	(409)	(367)	
Revenio Group Oyj	(367)	(14,375)	(13,234)	
Royalty Pharma PLC	(454)	(24,038)	(24,046)	
Ryman Healthcare Ltd.	(12,510)	(43,889)	(28,695)	
Santen Pharmaceutical Co., Ltd.	(700)	(9,901)	(9,954)	
Santhera Pharmaceuticals Holding AG	(1,315)	(24,209)	(28,668)	
Sartorius AG	(125)	(48,823)	(49,745)	
Sawai Group Holdings Co., Ltd.	(3,400)	(63,154)	(70,141)	
Schott Pharma AG & Co KGaA	(977)	(24,239)	(23,750)	
Sectra AB	(2,015)	(79,244)	(75,202)	
Ship Healthcare Holdings Inc.	(800)	(17,767)	(18,361)	
Sigma Healthcare Ltd.	(56,938)	(155,871)	(153,016)	
SKAN Group AG	(346)	(31,066)	(31,609)	
Sonova Holding AG	(632)	(224,388)	(226,460)	
STERIS PLC	(63)	(23,014)	(21,893)	
Stratec SE	(43)	(1,866)	(1,554)	
Suzuken Co., Ltd.	(100)	(5,375)	(5,362)	
SwedenCare AB	(6,063)	(33,038)	(34,618)	
Swedish Orphan Biovitrum AB	(11,728)	(517,817)	(580,350)	
Takara Bio Inc.	(1,800)	(13,822)	(12,514)	
Telix Pharmaceuticals Ltd.	(696)	(9,565)	(7,125)	
Terveystalo Oyj	(3,921)	(58,749)	(61,734)	
Teva Pharmaceutical Industries Ltd.	(5,340)	(220,266)	(228,450)	
Toho Holdings Co., Ltd.	(300)	(12,606)	(12,247)	
UniQure NV	(2,683)	(159,543)	(88,008)	
UroGen Pharma Ltd.	(4,051)	(87,372)	(130,049)	
Valneva SE	(3,814)	(23,998)	(22,829)	
Vetoquinol SA	(27)	(2,826)	(3,629)	
Vimian Group AB	(6,481)	(28,213)	(29,237)	
Virbac SACA	(2)	(1,078)	(1,151)	
Vitrolife AB	(3,724)	(82,684)	(75,860)	
Xvivo Perfusion AB	(455)	(14,103)	(12,624)	
Ypsomed Holding AG	(8)	(4,610)	(4,540)	
Zealand Pharma A/S	(3,100)	(337,084)	(311,636)	
		(11,532,613)	(12,207,338)	(5.20)
Financials (December 31, 2024: -4.69%)				
Ageas SA	(7,484)	(705,800)	(720,484)	
Aktia Bank Oyj	(56)	(945)	(1,118)	
AMP Ltd.	(5,718)	(9,211)	(9,513)	
Anicom Holdings Inc.	(1,700)	(12,549)	(14,986)	
Aon PLC	(536)	(261,094)	(259,268)	
Assured Guaranty Ltd.	(113)	(14,014)	(13,920)	
Banco Santander SA	(18,435)	(274,933)	(296,414)	
Bank of Queensland Ltd.	(1,446)	(8,552)	(8,631)	
BFF Bank SpA	(663)	(9,488)	(10,140)	
Challenger Ltd.	(9,565)	(62,332)	(82,274)	
Commonwealth Bank of Australia	(4,054)	(618,394)	(595,024)	
Deutsche Boerse AG	(514)	(187,541)	(185,105)	
Deutsche Pfandbriefbank AG	(4,927)	(33,029)	(33,440)	
First BanCorp	(189)	(5,652)	(5,371)	
Flow Traders Ltd.	(11)	(429)	(445)	
Futu Holdings Ltd.	(1,495)	(371,321)	(336,510)	
GMO Payment Gateway Inc.	(200)	(17,569)	(17,058)	
Greenlight Capital Re Ltd.	(58)	(1,041)	(1,159)	
Helvetia Baloise Holding AG	(7)	(2,444)	(2,534)	
Iyogin Holdings Inc.	(300)	(6,807)	(6,694)	
Janus Henderson Group PLC	(1,016)	(62,152)	(66,250)	
Japan Post Bank Co., Ltd.	(83,700)	(1,300,426)	(1,616,904)	
Judo Capital Holdings Ltd.	(49,066)	(72,358)	(77,367)	
Kestrel Group Ltd.	(13)	(408)	(182)	
Leonteq AG	(96)	(2,198)	(2,276)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
M&A Capital Partners Co., Ltd.	(100)	(2,846)	(2,947)	
Mandatum Oyj	(6,968)	(73,359)	(77,222)	
Mediobanca Banca di Credito Finanziario SpA	(4,890)	(130,645)	(140,008)	
Mitsubishi UFJ Financial Group Inc., ADR	(66,194)	(1,300,116)	(1,439,059)	
National Australia Bank Ltd.	(1,554)	(59,179)	(60,101)	
NatWest Group PLC, ADR	(61,900)	(1,417,217)	(1,484,860)	
Net Protections Holdings Inc.	(700)	(5,750)	(3,220)	
Oma Saastopankki Oyj	(59)	(788)	(1,159)	
Paseguro Digital Ltd.	(37,748)	(505,824)	(498,802)	
Phoenix Group Holdings PLC	(5,860)	(54,909)	(79,627)	
SBI Holdings Inc.	(11,600)	(354,873)	(342,369)	
Singapore Exchange Ltd.	(4,700)	(84,318)	(84,965)	
Steadfast Group Ltd.	(11,296)	(59,516)	(54,519)	
Storebrand ASA	(5,706)	(125,817)	(133,914)	
Tyro Payments Ltd.	(4,423)	(4,378)	(4,063)	
Vanquis Banking Group PLC	(424)	(394)	(935)	
Westpac Banking Corp.	(44,888)	(1,309,114)	(1,583,814)	
Willis Towers Watson PLC	(648)	(287,568)	(291,877)	
Zenkoku Hosho Co., Ltd.	(1,000)	(28,380)	(27,293)	
Zip Co., Ltd.	(109,486)	(404,931)	(329,262)	
		(10,250,609)	(11,003,083)	(4.69)
Information Technology (December 31, 2024: -4.54%)				
Addnode Group AB	(2,207)	(34,487)	(31,799)	
AIXTRON SE	(8,000)	(211,156)	(222,870)	
ALSO Holding AG	(61)	(25,569)	(22,691)	
Appen Ltd.	(43,066)	(42,681)	(31,493)	
Appier Group Inc.	(1,500)	(15,424)	(14,088)	
Arisawa Manufacturing Co., Ltd.	(2,300)	(33,644)	(34,656)	
Atea ASA	(1,687)	(32,875)	(36,176)	
Atoss Software SE	(381)	(66,676)	(70,782)	
Bouvet ASA	(2,814)	(23,873)	(23,556)	
BrainChip Holdings Ltd.	(2,142)	(1,080)	(343)	
Bytes Technology Group PLC	(84)	(732)	(555)	
CAICA DIGITAL Inc.	(1,400)	(1,556)	(1,175)	
Camtek Ltd.	(826)	(96,573)	(121,675)	
CANCOM SE	(384)	(14,201)	(16,475)	
cBrain A/S	(183)	(5,795)	(4,441)	
Cellebrite DI Ltd.	(10,065)	(230,641)	(248,752)	
Check Point Software Technologies Ltd.	(7,424)	(1,971,418)	(1,888,336)	
Cint Group AB	(5,777)	(4,267)	(2,465)	
CM.com NV	(412)	(3,125)	(2,985)	
Credo Technology Group Holding Ltd.	(5,922)	(1,295,125)	(1,168,035)	
Data#3 Ltd.	(1,271)	(10,390)	(10,468)	
Dentsu Soken Inc.	(900)	(18,898)	(21,550)	
Dexerials Corp.	(300)	(8,449)	(6,896)	
Dicker Data Ltd.	(970)	(9,147)	(9,124)	
Digital Garage Inc.	(300)	(9,641)	(7,099)	
Digital Value SpA	(79)	(3,613)	(3,631)	
Disco Corp.	(1,000)	(470,815)	(421,250)	
Dustin Group AB	(94,022)	(29,178)	(25,164)	
EVS Broadcast Equipment SA	(121)	(6,936)	(7,178)	
Finatext Holdings Ltd.	(300)	(2,712)	(2,595)	
Flex Ltd.	(8,249)	(745,842)	(683,186)	
Formula Systems 1985 Ltd.	(81)	(16,363)	(18,718)	
FUJIFILM Holdings Corp.	(4,200)	(131,446)	(122,823)	
Furuno Electric Co., Ltd.	(100)	(7,123)	(6,979)	
Hexagon AB	(31,374)	(535,290)	(510,818)	
HMS Networks AB	(646)	(41,830)	(40,247)	
Hon Hai Precision Industry Co., Ltd., GDR	(228)	(4,547)	(4,557)	
Ibiden Co., Ltd.	(3,600)	(177,588)	(211,907)	
Ines Corp.	(100)	(1,544)	(1,708)	
Inficon Holding AG	(1,370)	(227,278)	(234,192)	
Innoviz Technologies Ltd.	(10,460)	(18,398)	(12,232)	
IONOS Group SE	(40)	(1,716)	(1,723)	

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IRESS Ltd.	(2,119)	(17,460)	(16,445)	
Ituran Location and Control Ltd.	(66)	(3,365)	(3,891)	
Japan Display Inc.	(1,000)	(372)	(175)	
KNOW IT AB	(105)	(1,796)	(1,842)	
Kokusai Electric Corp.	(6,300)	(259,823)	(302,741)	
Konica Minolta Inc.	(7,600)	(40,628)	(45,201)	
Kyocera Corp.	(500)	(9,733)	(9,604)	
Lasertec Corp.	(4,600)	(686,511)	(1,192,539)	
LEM Holding SA	(111)	(125,211)	(56,655)	
Lime Technologies AB	(159)	(7,815)	(6,785)	
LINK Mobility Group Holding ASA	(1,175)	(4,921)	(5,413)	
Macquarie Technology Group Ltd.	(480)	(28,475)	(29,178)	
Maruwa Co., Ltd.	(100)	(40,059)	(37,254)	
Megachips Corp.	(200)	(10,384)	(13,870)	
Melexis NV	(3,211)	(311,612)	(297,233)	
Micronics Japan Co., Ltd.	(1,700)	(70,960)	(104,810)	
Nayax Ltd.	(552)	(33,582)	(38,247)	
NCAB Group AB	(8,214)	(55,995)	(58,380)	
Net Insight AB	(6,361)	(3,382)	(3,708)	
NEXTDC Ltd.	(17,468)	(221,257)	(200,070)	
Nice Ltd.	(204)	(39,177)	(31,331)	
Nice Ltd., ADR	(4,618)	(867,391)	(715,555)	
Nichicon Corp.	(100)	(1,337)	(1,431)	
Nordic Semiconductor ASA	(1,596)	(28,058)	(28,911)	
Note AB	(84)	(2,211)	(2,271)	
Nova Ltd.	(241)	(107,217)	(110,503)	
Omron Corp.	(2,200)	(77,400)	(76,187)	
OVH Groupe SA	(727)	(8,689)	(8,532)	
Oxford Instruments PLC	(18)	(795)	(680)	
Pinewood Technologies Group PLC	(64)	(497)	(422)	
Pricer AB	(1,161)	(807)	(716)	
Proact IT Group AB	(250)	(3,863)	(4,208)	
PVA TePla AG	(558)	(19,815)	(20,481)	
QT Group Oyj	(2,703)	(184,538)	(143,337)	
Renesas Electronics Corp.	(50,400)	(859,553)	(943,208)	
Rorze Corp.	(2,700)	(55,065)	(53,079)	
Sanken Electric Co., Ltd.	(100)	(7,963)	(5,054)	
SCREEN Holdings Co., Ltd.	(700)	(84,300)	(93,292)	
Seco SpA	(155)	(643)	(731)	
Secunet Security Networks AG	(45)	(14,952)	(13,431)	
Shibaura Mechatronics Corp.	(600)	(56,679)	(99,379)	
SiteMinder Ltd.	(28,317)	(162,240)	(157,376)	
Softcat PLC	(54)	(1,470)	(1,411)	
Softwareone Holding AG	(20,714)	(280,253)	(324,345)	
TeamViewer SE	(14,910)	(146,423)	(145,219)	
TietoEVRY Oyj	(2,566)	(64,607)	(75,596)	
Towa Corp.	(2,600)	(41,380)	(48,885)	
Tower Semiconductor Ltd.	(6,072)	(494,212)	(974,094)	
Tri Chemical Laboratories Inc.	(600)	(15,623)	(14,219)	
Truecaller AB	(14,219)	(46,970)	(40,805)	
Vaisala Oyj	(154)	(10,654)	(10,921)	
Venture Corp. Ltd.	(1,500)	(23,130)	(24,206)	
Vitec Software Group AB	(3,921)	(234,297)	(180,501)	
WiseTech Global Ltd.	(22,074)	(1,849,336)	(1,381,353)	
Xero Ltd.	(4,652)	(600,690)	(484,850)	
		(14,915,218)	(14,947,954)	(6.37)
Communication Services (December 31, 2024: -1.77%)				
1&1 AG	(17)	(413)	(677)	
Adways Inc.	(100)	(276)	(231)	
Anycolor Inc.	(600)	(25,334)	(25,448)	
APG SGA SA	(2)	(737)	(727)	
Better Collective A/S	(3,693)	(62,046)	(62,983)	
CAR Group Ltd.	(6,350)	(205,111)	(178,545)	
Chorus Ltd.	(1,389)	(10,286)	(10,292)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Chunghwa Telecom Co., Ltd., ADR	(687)	(41,038)	(39,278)	
CTS Eventim AG & Co KGaA	(1,275)	(186,745)	(161,127)	
DeNA Co., Ltd.	(6,700)	(178,246)	(148,706)	
Elisa Oyj	(3,290)	(201,997)	(199,888)	
FAN Communications Inc.	(100)	(460)	(443)	
Focus Home Interactive SA	(42)	(1,013)	(1,059)	
Freenet AG	(1,499)	(66,824)	(70,803)	
Gifted Inc.	(800)	(8,801)	(8,787)	
GREE Holdings Inc.	(200)	(731)	(700)	
Gumi Inc.	(200)	(1,125)	(621)	
GungHo Online Entertainment Inc.	(100)	(2,378)	(2,201)	
Helios Towers PLC	(267)	(553)	(810)	
Hemnet Group AB	(1,881)	(48,191)	(48,442)	
Internet Initiative Japan Inc.	(1,800)	(45,687)	(43,532)	
IVE Group Ltd.	(494)	(1,251)	(1,359)	
Japan Communications Inc.	(300)	(432)	(383)	
Juventus Football Club SpA	(7,164)	(34,948)	(33,354)	
Kadokawa Corp.	(900)	(29,265)	(24,997)	
Karnov Group AB	(1,051)	(16,063)	(15,721)	
Koei Tecmo Holdings Co., Ltd.	(1,700)	(32,225)	(28,328)	
MFE-MediaForEurope NV, A Ord Shs	(12,789)	(65,001)	(63,536)	
Mobile TeleSystems PJSC	(1,375)	(12,856)	-	
Nexon Co., Ltd.	(6,000)	(152,355)	(200,804)	
Nippon Television Holdings Inc.	(1,100)	(38,176)	(36,602)	
NOS SGPS SA	(1,241)	(7,822)	(8,021)	
Okinawa Cellular Telephone Co.	(900)	(22,003)	(22,289)	
oOh!media Ltd.	(688)	(1,030)	(818)	
Paradox Interactive AB	(28)	(668)	(677)	
Perion Network Ltd.	(1,458)	(19,972)	(18,913)	
RTL Group SA	(353)	(16,683)	(19,577)	
S4 Capital PLC	(3,127)	(1,313)	(1,176)	
Scout24 SE	(15)	(2,618)	(2,072)	
SoftBank Group Corp.	(12,400)	(426,511)	(477,131)	
Spark New Zealand Ltd.	(138,004)	(260,096)	(248,021)	
Square Enix Holdings Co., Ltd.	(8,500)	(261,033)	(212,555)	
Stillfront Group AB	(8,293)	(7,831)	(8,015)	
Stroeer SE & Co KGaA	(457)	(32,111)	(27,221)	
TBS Holdings Inc.	(400)	(20,146)	(20,215)	
Toei Animation Co., Ltd.	(1,000)	(24,884)	(23,830)	
TPG Telecom Ltd.	(31,212)	(123,402)	(108,130)	
TV Asahi Holdings Corp.	(700)	(20,664)	(20,385)	
Tv Tokyo Holdings Corp.	(100)	(4,392)	(4,005)	
TX Group AG	(104)	(34,063)	(29,654)	
United Internet AG	(823)	(32,516)	(36,674)	
Vivendi SE	(18,222)	(86,214)	(69,407)	
		(2,876,536)	(2,769,170)	(1.18)
Utilities (December 31, 2024: -1.54%)				
Audax Renovables SA	(592)	(1,249)	(1,313)	
BKW AG	(49)	(14,831)	(14,277)	
Centrica PLC	(410)	(949)	(1,282)	
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, NYSE	(11,212)	(387,592)	(366,546)	
Cia Paranaense de Energia - Copel	(452)	(6,789)	(5,892)	
EDP Renovaveis SA	(18,192)	(260,455)	(352,611)	
Energix-Renewable Energies Ltd.	(23,808)	(107,861)	(164,653)	
eRex Co., Ltd.	(200)	(1,223)	(1,074)	
ERG SpA	(272)	(9,363)	(9,625)	
Genesis Energy Ltd.	(2,188)	(4,785)	(4,139)	
Hokkaido Electric Power Co Inc.	(1,900)	(17,576)	(17,463)	
Iberdrola SA	(2,208)	(63,819)	(65,564)	
Meridian Energy Ltd.	(4,503)	(20,681)	(19,877)	
Orron Energy ab	(2,462)	(1,728)	(1,686)	
RENOVA Inc.	(700)	(6,180)	(4,193)	
Sembcorp Industries Ltd.	(21,500)	(139,520)	(137,959)	
Terna - Rete Elettrica Nazionale	(6,526)	(95,004)	(95,121)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Tokyo Electric Power Co Holdings Inc.	(62,400)	(327,153)	(358,683)	
Verbund AG	(3,149)	(334,280)	(314,307)	
		(1,801,038)	(1,936,265)	(0.82)
Real Estate (December 31, 2024: -1.19%)				
Activia Properties Inc.	(8)	(10,474)	(9,850)	
Aedifica SA	(311)	(31,954)	(33,795)	
Africa Israel Residences Ltd.	(15)	(1,619)	(1,783)	
Allreal Holding AG	(276)	(89,532)	(97,417)	
Arealink Co., Ltd.	(400)	(4,125)	(3,725)	
Aura Investments Ltd.	(4,343)	(39,666)	(38,030)	
CA Immobilien Anlagen AG	(3,310)	(117,562)	(120,001)	
Castellum AB	(35,279)	(567,684)	(558,136)	
Catena AB	(2,285)	(144,861)	(153,163)	
CDL Hospitality Trusts	(12,800)	(10,961)	(11,392)	
Centuria Office REIT	(6,352)	(6,644)	(6,677)	
Cibus Nordic Real Estate AB publ	(9,456)	(232,007)	(206,614)	
Citycon Oyj	(8,615)	(45,123)	(55,282)	
Corem Property Group AB	(24,172)	(17,192)	(15,620)	
CPI Europe AG	(2,877)	(69,965)	(72,808)	
Cushman & Wakefield Ltd.	(3,859)	(86,811)	(85,640)	
Daiwa House REIT Investment Corp.	(6)	(7,462)	(7,514)	
Deutsche EuroShop AG	(224)	(6,642)	(6,794)	
Deutsche Wohnen SE	(2,386)	(84,093)	(79,512)	
Dexus	(12,770)	(82,464)	(80,893)	
Fabege AB	(132)	(1,595)	(1,620)	
Far East Hospitality Trust	(3,000)	(1,761)	(1,951)	
Fastighets AB Balder	(12,420)	(121,170)	(125,947)	
Frontier Real Estate Investment Corp.	(43)	(35,332)	(34,972)	
Goldcrest Co., Ltd.	(300)	(9,000)	(8,684)	
Goodman Group	(12,763)	(383,577)	(361,427)	
Goodman Property Trust	(2,152)	(3,451)	(3,333)	
Great Portland Estates PLC	(982)	(5,344)	(5,767)	
Hiag Immobilien Holding AG	(330)	(62,886)	(67,716)	
HomeCo Daily Needs REIT	(48,169)	(56,414)	(60,102)	
Hufvudstaden AB	(596)	(10,905)	(10,989)	
Ichigo Inc.	(2,300)	(8,112)	(8,810)	
Immobel SA	(187)	(19,723)	(7,075)	
Ingenia Communities Group	(14,427)	(69,083)	(68,179)	
Intershop Holding AG	(14)	(3,814)	(3,982)	
Investis Holding SA	(9)	(2,041)	(2,250)	
Israel Canada T.R Ltd.	(669)	(3,144)	(4,748)	
Japan Metropolitan Fund Invest	(1)	(1,105)	(1,085)	
JINUSHI Co., Ltd.	(200)	(5,194)	(5,326)	
KDX Realty Investment Corp.	(4)	(6,216)	(6,153)	
K-fast Holding AB	(196)	(502)	(377)	
Kojamo Oyj	(11,645)	(182,358)	(191,781)	
LaSalle Logiport REIT	(6)	(8,355)	(8,322)	
Lendlease Global Commercial REIT	(1,435)	(782)	(948)	
Leopalace21 Corp.	(7,900)	(50,340)	(45,459)	
Lifestyle Communities Ltd.	(2,994)	(23,096)	(13,821)	
Mapletree Industrial Trust	(9,700)	(22,077)	(21,505)	
Mapletree Pan Asia Commercial Trust	(14,600)	(18,892)	(22,876)	
Melisron Ltd.	(10)	(1,721)	(1,778)	
Mirai Corp.	(6)	(2,636)	(2,645)	
MIRARTH Real Estate Investment Corp.	(21)	(17,925)	(17,171)	
Mirvac Group	(6,358)	(12,677)	(11,914)	
Mitsubishi Estate Co., Ltd.	(4,600)	(125,102)	(153,709)	
Nyfosa AB	(3,203)	(41,867)	(35,386)	
Palace Capital PLC	(100)	(423)	(382)	
Pandox AB	(36)	(1,019)	(1,087)	
Parkway Life REIT	(500)	(2,147)	(2,174)	
Peach Property Group AG	(237)	(2,550)	(2,579)	
PEXA Group Ltd.	(11,611)	(158,385)	(142,539)	
Prashkovsky Investments and Construction Ltd.	(88)	(4,287)	(5,931)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Retail Estates NV	(13)	(1,310)	(1,335)	
Sagax AB, Class B	(3,753)	(112,611)	(110,268)	
Sagax AB, Class D	(22,097)	(107,686)	(111,054)	
Star Asia Investment Corp.	(12)	(6,856)	(6,475)	
Swiss Prime Site AG	(1,739)	(355,970)	(370,685)	
United Urban Investment Corp.	(24)	(38,264)	(38,408)	
Vonovia SE	(3,015)	(120,533)	(119,111)	
Xior Student Housing NV	(455)	(20,247)	(21,206)	
		<u>(3,907,326)</u>	<u>(3,895,688)</u>	(1.66)
Total Foreign Equities - Short		<u>(84,939,760)</u>	<u>(88,750,943)</u>	(37.80)
Embedded Broker Commissions (note 3)		<u>(104,915)</u>		
Total Investment Portfolio		<u>10,685,943</u>	<u>24,597,792</u>	10.47
Total unrealized appreciation on currency forward contracts (Schedule 1)			688,562	0.29
Total unrealized depreciation on currency forward contracts (Schedule 1)			(72,558)	(0.03)
Total unrealized appreciation on total return swap contracts (Schedule 2)			7,034,267	3.00
Total unrealized depreciation on total return swap contracts (Schedule 2)			(5,569,076)	(2.37)
Other Assets Less Liabilities			<u>208,117,180</u>	88.64
Net Assets Attributable to Holders of Redeemable Units			<u>234,796,167</u>	100.00

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

CC&L Global Market Neutral II Fund

Currency Forward Contracts (Schedule 1)

As at December 31, 2025

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	AUD	(1,966,000)	USD	1,311,945	18-Mar-26	1,147
Royal Bank of Canada	AUD	(397,000)	USD	265,819	18-Mar-26	1,447
Royal Bank of Canada	USD	(595,885)	EUR	506,000	18-Mar-26	750
Royal Bank of Canada	EUR	(432,000)	USD	510,205	18-Mar-26	1,350
Royal Bank of Canada	HKD	(43,633,000)	USD	5,621,676	18-Mar-26	2,978
Royal Bank of Canada	JPY	(407,789,000)	USD	2,650,567	18-Mar-26	42,879
Royal Bank of Canada	JPY	(114,684,000)	USD	739,988	18-Mar-26	4,667
Royal Bank of Canada	KRW	(314,925,000)	USD	220,100	18-Mar-26	1,113
Royal Bank of Canada	USD	(753,506)	SEK	6,931,000	18-Mar-26	1,891
Royal Bank of Canada	USD	(970,064)	CHF	763,000	18-Mar-26	1,306
Royal Bank of Canada	USD	(240,386)	CHF	189,000	18-Mar-26	195
Royal Bank of Canada	USD	(167,409,660)	CAD	229,336,000	18-Mar-26	613,394
Royal Bank of Canada	USD	(3,119,904)	CAD	4,278,000	18-Mar-26	15,429
Royal Bank of Canada	USD	(1,130,107)	CAD	1,544,000	18-Mar-26	16
						688,562
Royal Bank of Canada	AUD	(252,000)	USD	166,726	18-Mar-26	(1,806)
Royal Bank of Canada	KRW	(3,402,520,000)	USD	2,326,589	18-Mar-26	(57,834)
Royal Bank of Canada	KRW	(253,718,000)	USD	172,597	18-Mar-26	(5,523)
Royal Bank of Canada	USD	(542,904)	CHF	425,000	18-Mar-26	(2,760)
Royal Bank of Canada	USD	(1,189,887)	CAD	1,621,000	18-Mar-26	(4,635)
						(72,558)
						616,004

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

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
Equity Swaps - Long				
British Pound SONIA				
497	31-Jul-26	4Imprint Group Plc Trs	35,233	(340)
66	31-Jul-26	Ab Dynamics Plc Trs	1,570	(36)
23,708	31-Jul-26	Abrdn Plc Trs	89,870	405
155,911	31-Jul-26	Airtel Africa Plc Trs	1,021,048	122,674
4,249	31-Jul-26	Alfa Financial Software Hold Trs	16,609	(1,274)
394	31-Jul-26	Anglo Asian Mining Plc Trs	1,998	193
1,582	31-Jul-26	Ashmore Group Plc Trs	5,148	381
8,484	31-Jul-26	Ashtead Group Plc Trs	795,561	39,908
5,269	31-Jul-26	Atalaya Mining Plc Trs	83,060	13,757
17,263	31-Jul-26	Auto Trader Group Plc Trs	186,641	(4,631)
192,138	31-Jul-26	B&M European Value Retail Sa Trs	597,974	(44)
1,776	31-Jul-26	Bank Of Georgia Group Plc Trs	306,954	12,576
1,946	31-Jul-26	Big Yellow Group Plc Trs	37,529	(3,862)
6,281	31-Jul-26	Bunzl Plc Trs	242,749	(8,828)
15,539	31-Jul-26	Burberry Group Plc Trs	363,564	36,003
16,961	31-Jul-26	Card Factory Plc Trs	21,233	(9,579)
18,767	31-Jul-26	Central Asia Metals Plc Trs	65,050	7,640
66,720	31-Jul-26	Ceres Power Holdings Plc Trs	261,773	(177,446)
18,061	31-Jul-26	Chesnara Plc Trs	100,232	4,690
1,187	31-Jul-26	Close Brothers Group Plc Trs	11,435	1,271
8,200	31-Jul-26	Cohort Plc Trs	137,125	(28,221)
25,681	31-Jul-26	Currys Plc Trs	60,014	(2,445)
169	31-Jul-26	Dcc Plc Trs	14,427	(1,187)
8,018	31-Jul-26	Discoverie Group Plc Trs	89,297	1,487
760	31-Jul-26	Domino'S Pizza Group Plc Trs	2,430	45
1,255	31-Jul-26	Dotdigital Group Plc Trs	1,564	18
13,550	31-Jul-26	Dr. Martens Plc Trs	19,137	(240)
16,978	31-Jul-26	Ecora Resources Plc Trs	35,936	3,384
7,147	31-Jul-26	Enquest Plc Trs	1,397	(44)
1,587	31-Jul-26	Eurocell Plc Trs	3,818	207
12,721	31-Jul-26	Fdm Group Holdings Plc Trs	31,429	(1,377)
2,073	31-Jul-26	Fresnillo Plc Trs	127,427	25,338
13,757	31-Jul-26	Frontier Developments Plc Trs	112,363	(23,537)
1,796	31-Jul-26	Galliford Try Plc Trs	17,218	441
13,562	31-Jul-26	Gb Group Plc Trs	64,262	411
4,363	31-Jul-26	Georgia Capital Plc Trs	249,370	24,989
96,550	31-Jul-26	Glencore Plc Trs	723,707	76,479
30,264	31-Jul-26	Grainger Plc Trs	101,665	(1,910)
5,352	31-Jul-26	Greencore Group Plc Trs	25,064	1,281
565	31-Jul-26	Greggs Plc Trs	17,501	651
1,708	31-Jul-26	Halfords Group Plc Trs	4,528	111
8,167	31-Jul-26	Hikma Pharmaceuticals Plc Trs	233,395	(2,102)
30,615	31-Jul-26	Hochschild Mining Plc Trs	289,849	55,768
8,538	31-Jul-26	Hunting Plc Trs	58,323	(362)
12,603	31-Jul-26	Impax Asset Management Group Trs	35,319	(5,155)
8,147	31-Jul-26	Imperial Brands Plc Trs	468,500	(14,976)
4,861	31-Jul-26	Inchcape Plc Trs	68,921	(367)
9,411	31-Jul-26	Informa Plc Trs	153,386	(13,713)
1,746	31-Jul-26	Integratin Holdings Plc Trs	11,589	381
2,270	31-Jul-26	International Personal Finan Trs	9,794	1,206
9,677	31-Jul-26	Intertek Group Plc Trs	825,359	4,256
12,339	31-Jul-26	Investec Plc Trs	125,465	719
2,618	31-Jul-26	Jd Sports Fashion Plc Trs	4,077	136
27	31-Jul-26	Judges Scientific Plc Trs	2,837	90
5,546	31-Jul-26	Jupiter Fund Management Trs	16,217	1,177
3,353	31-Jul-26	Keller Group Plc Trs	102,993	2,253
51,249	31-Jul-26	Kingfisher Plc Trs	295,468	5,655
2,601	31-Jul-26	London Stock Exchange Group Trs	429,296	2,565
39,267	31-Jul-26	Londonmetric Property Plc Trs	139,546	2,836

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
890	31-Jul-26	M P Evans Group Plc Trs	20,101	(1,138)
57,669	31-Jul-26	Man Group Plc/Jersey Trs	243,274	22,548
10,060	31-Jul-26	Marston'S Plc Trs	10,962	(118)
7,786	31-Jul-26	Mcbride Plc Trs	21,045	3,249
2,457	31-Jul-26	Me Group International Plc Trs	6,840	(316)
161	31-Jul-26	Mears Group Plc Trs	1,063	4
1	31-Jul-26	Melrose Industries Plc Trs	11	-
17,301	31-Jul-26	Metro Bank Plc Trs	38,469	4,543
2,804	31-Jul-26	Mitchells & Butlers Plc Trs	13,519	(501)
30,616	31-Jul-26	Mitie Group Plc Trs	93,929	3,988
90,575	31-Jul-26	Mobico Group Plc Trs	38,509	1,714
30,302	31-Jul-26	Mondi Plc Trs	507,399	20,689
153	31-Jul-26	Morgan Sindall Group Plc Trs	13,117	(327)
419	31-Jul-26	Next Plc Trs	106,353	662
43,069	31-Jul-26	Ninety One Plc Trs	171,679	(5)
41,054	31-Jul-26	Pets At Home Group Plc Trs	153,428	(14,870)
10,297	31-Jul-26	Polar Capital Holdings Plc Trs	103,657	604
503	31-Jul-26	Premier Foods Plc Trs	1,601	(5)
22,449	31-Jul-26	Qinetiq Group Plc Trs	182,777	10,266
3,074	31-Jul-26	Rank Group Plc Trs	5,628	(388)
8,990	31-Jul-26	Reach Plc Trs	9,133	(613)
4,383	31-Jul-26	Renew Holdings Plc Trs	72,002	(3,729)
1,306	31-Jul-26	Renishaw Plc Trs	84,518	682
1,188	31-Jul-26	Restore Plc Trs	5,793	629
44,700	31-Jul-26	Rolls-Royce Holdings Plc Trs	947,768	68,888
11,055	31-Jul-26	Rws Holdings Plc Trs	17,610	1,291
14,306	31-Jul-26	Sainsbury (J) Plc Trs	85,723	1,398
674	31-Jul-26	Schroder Real Estate Investm Trs	675	(4)
52,178	31-Jul-26	Schroders Plc Trs	391,542	16,636
19,653	31-Jul-26	Senior Plc Trs	70,585	3,535
7,392	31-Jul-26	Severfield Plc Trs	3,939	(123)
13,543	31-Jul-26	Sigmaroc Plc Trs	31,861	1,713
1,816	31-Jul-26	Smiths News Plc Trs	2,538	234
44,360	31-Jul-26	Solgold Plc Trs	22,573	(97)
1,103	31-Jul-26	Somero Enterprises Inc- Regs Trs	4,474	(218)
6,851	31-Jul-26	Speedy Hire Plc Trs	3,196	(467)
510	31-Jul-26	Spirax-Sarco Engineering Plc Trs	64,129	869
20,249	31-Jul-26	Ssp Group Plc Trs	76,907	7,983
1,346	31-Jul-26	Sylvania Platinum Ltd Trs	2,544	74
1,985	31-Jul-26	Tbc Bank Group Plc Trs	148,587	(1,179)
78,325	31-Jul-26	Tesco Plc Trs	638,003	(3,067)
232	31-Jul-26	Tritax Big Box Reit Plc Trs	651	12
2,409	31-Jul-26	Trustpilot Group Plc Trs	7,302	290
4,390	31-Jul-26	Tt Electronics Plc Trs	9,259	(1,590)
14,312	31-Jul-26	Vesuvius Plc Trs	104,705	3,460
3,595	31-Jul-26	Vodafone Group Plc Trs	6,686	371
6,562	31-Jul-26	Volex Plc Trs	50,765	2,755
4,155	31-Jul-26	Volution Group Plc Trs	49,411	833
10	31-Jul-26	Watches Of Switzerland Group Trs	87	(2)
974	31-Jul-26	Watkin Jones Plc Trs	528	23
454	31-Jul-26	Weir Group Plc/The Trs	23,823	541
3,010	31-Jul-26	Whitbread Plc Trs	141,515	3,309
955	31-Jul-26	Wpp Plc Trs	5,943	575
1,021	31-Jul-26	Xp Power Ltd Trs	16,942	(265)
424	31-Jul-26	Zotfoams Plc Trs	3,150	(207)
				<u>304,845</u>
Canadian Dollar CORRA				
300	31-Jul-26	Acadian Timber Corp Trs	4,857	143
500	31-Jul-26	Allied Gold Corp Trs	15,725	963
300	31-Jul-26	Americas Gold And Silver Cor Trs	2,112	239
200	31-Jul-26	Arizona Sonoran Copper Co In Trs	956	166
500	31-Jul-26	Avino Silver & Gold Mines Trs	4,270	326

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
100	31-Jul-26	Bank Of Montreal Trs	17,825	11
7,400	31-Jul-26	Blackberry Ltd Trs	38,332	(3,940)
600	31-Jul-26	Can Imperial Bk Of Commerce Trs	75,300	2,639
400	31-Jul-26	Canadian Tire Corp-Class A Trs	69,576	1,432
700	31-Jul-26	Ccl Industries Inc - Cl B Trs	60,690	745
200	31-Jul-26	Chartwell Retirement Residen Trs	4,030	(16)
100	31-Jul-26	Collective Mining Ltd Trs	2,000	405
600	31-Jul-26	Discovery Silver Corp Trs	5,028	386
1,500	31-Jul-26	Equinox Gold Corp Trs	28,935	(469)
100	31-Jul-26	Extencare Inc Trs	2,139	80
600	31-Jul-26	G2 Goldfields Inc Trs	3,822	834
200	31-Jul-26	Galiano Gold Inc Trs	698	13
300	31-Jul-26	Gogold Resources Inc Trs	873	88
300	31-Jul-26	Lightspeed Commerce Inc Trs	4,968	246
1,100	31-Jul-26	Mullen Group Ltd Trs	17,391	1,280
280	31-Jul-26	National Bank Of Canada Trs	48,678	1,266
100	31-Jul-26	North West Co Inc/The Trs	4,932	-
300	31-Jul-26	Orezone Gold Corp Trs	531	47
600	31-Jul-26	Osisko Gold Royalties Ltd Trs	29,217	(72)
100	31-Jul-26	Peyto Exploration & Dev Corp Trs	2,282	30
500	31-Jul-26	Precision Drilling Corp Trs	49,245	5,554
100	31-Jul-26	Restaurant Brands Intern Trs	9,451	(725)
100	31-Jul-26	Saputo Inc Trs	4,131	161
200	31-Jul-26	Savaria Corp Trs	4,565	296
700	31-Jul-26	Sienna Senior Living Inc Trs	14,356	(180)
600	31-Jul-26	Silvercorp Metals Inc Trs	6,888	286
300	31-Jul-26	Ssr Mining Inc Trs	9,027	(756)
400	31-Jul-26	Sun Life Financial Inc Trs	34,272	1,068
700	31-Jul-26	Taseko Mines Ltd Trs	5,439	290
100	31-Jul-26	Trican Well Service Ltd Trs	594	(10)
700	31-Jul-26	Ur-Energy Inc Trs	1,316	32
100	31-Jul-26	Waste Connections Inc Trs	24,072	(789)
100	31-Jul-26	Wesdome Gold Mines Ltd Trs	2,274	19
500	31-Jul-26	West Fraser Timber Co Ltd Trs	42,114	(1,285)
				<u>10,803</u>
Euro €STR				
1,426	31-Jul-26	Aalberts Nv Trs	64,417	713
14,113	31-Jul-26	Accor Sa Trs	1,095,568	31,086
5,148	31-Jul-26	Acs Actividades Cons Y Serv Trs	703,207	40,934
118	31-Jul-26	Aedas Homes Sau Trs	4,540	39
8,336	31-Jul-26	Air France-Klm Trs	155,202	13,375
1,082	31-Jul-26	Air Liquide Sa Trs	279,155	(6,919)
3,941	31-Jul-26	Airbus Se Trs	1,258,754	20,017
356	31-Jul-26	Akzo Nobel N.V. Trs	33,928	1,817
1,341	31-Jul-26	Almirall Sa Trs	27,720	294
16,925	31-Jul-26	Alstom Trs	685,811	70,590
611	31-Jul-26	Argan Trs	64,920	478
963	31-Jul-26	Ariston Holding Nv Trs	6,908	289
628	31-Jul-26	Arkema Trs	52,724	1,416
1,007	31-Jul-26	Ascopiave Spa Trs	5,350	39
1,604	31-Jul-26	Atos Se Trs	129,551	10,561
91	31-Jul-26	Aubay Trs	8,365	895
10,300	31-Jul-26	Ayvens Sa Trs	189,695	5,124
343	31-Jul-26	Azimut Holding Spa Trs	19,735	271
5,672	31-Jul-26	Banca Mediolanum Spa Trs	177,785	9,323
274	31-Jul-26	Banco Desio E Della Brianza Trs	4,168	244
29,355	31-Jul-26	Bankinter Sa Trs	668,936	15,527
17,580	31-Jul-26	Bper Banca Trs	328,299	33,962
35,603	31-Jul-26	Bureau Veritas Sa Trs	1,557,861	1,781
967	31-Jul-26	Cairo Communications Spa Trs	4,382	70
394	31-Jul-26	Carmila Trs	10,783	(95)
12,761	31-Jul-26	Carrefour Sa Trs	292,336	19,350

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
183	31-Jul-26	Cie Automotive Sa Trs	8,765	14
759	31-Jul-26	Cir Spa-Compagnie Industrial Trs	859	(10)
15,400	31-Jul-26	Clariane Se Trs	97,532	4,996
270	31-Jul-26	Compagnie De Saint Gobain Trs	37,799	1,157
267	31-Jul-26	Compagnie Des Alpes Trs	10,896	1,423
925	31-Jul-26	Construcc Y Aux De Ferrocarr Trs	87,710	6,706
1,898	31-Jul-26	Credito Emiliano Spa Trs	46,689	1,692
2,246	31-Jul-26	D'Amico International Shippi Trs	17,949	(909)
16	31-Jul-26	Danieli & Co-Rsp Trs	948	77
1,457	31-Jul-26	Edenred Trs	44,355	871
4,559	31-Jul-26	Elecnor Sa Trs	179,449	(37,818)
873	31-Jul-26	Emeis Sa Trs	20,140	1,316
414	31-Jul-26	Equita Group Spa Trs	4,179	266
75	31-Jul-26	Eramet Trs	6,961	151
2,303	31-Jul-26	Essilorluxottica Trs	1,000,667	(59,385)
4,027	31-Jul-26	Eurofins Scientific Trs	404,538	23,714
156	31-Jul-26	Fnac Darty Sa Trs	7,271	176
205	31-Jul-26	Fomento De Construc Y Contra Trs	3,637	(163)
183	31-Jul-26	Forfarmers Nv Trs	1,305	1
50	31-Jul-26	Forvia Trs	1,103	130
12,637	31-Jul-26	Forvia Trs	277,085	30,494
598	31-Jul-26	Grenergy Renovables Trs	82,889	15,253
2,433	31-Jul-26	Grupo Empresarial San Jose Trs	29,455	(680)
137	31-Jul-26	Hermes International Trs	468,014	3,280
5,506	31-Jul-26	Intesa Sanpaolo Trs	52,484	2,877
12,406	31-Jul-26	Intl Consolidated Airline-Di Trs	94,848	4,233
448	31-Jul-26	Ipsen Trs	85,826	(3,807)
132	31-Jul-26	Irish Continental Group Plc Trs	1,279	53
25,202	31-Jul-26	Italgas Spa Trs	386,044	(6,613)
763	31-Jul-26	Jcdecaux Sa Trs	19,015	127
809	31-Jul-26	Kering Trs	392,020	10,015
60	31-Jul-26	Koninklijke Heijmans N.V Trs	6,530	714
69	31-Jul-26	L.D.C. Sa Trs	9,875	317
8,717	31-Jul-26	Linea Directa Aseguradora Sa Trs	15,689	(365)
168	31-Jul-26	Lvmh Moet Hennessy Louis Vui Trs	174,446	2,270
1,409	31-Jul-26	Medinell Sa Trs	57,162	(6,825)
2,796	31-Jul-26	Merlin Properties Socimi Sa Trs	55,950	(432)
1,963	31-Jul-26	Metrovacesa Sa Trs	29,579	(6,642)
14	31-Jul-26	Mlp Se Trs	156	4
425	31-Jul-26	Neinor Homes Sa Trs	13,000	402
294	31-Jul-26	Newlat Food Spa Trs	9,163	771
7,538	31-Jul-26	Nexi Spa Trs	51,223	2,364
1,979	31-Jul-26	Nexity Trs	28,594	(1,055)
293	31-Jul-26	North Atlantic Energies Trs	20,509	966
264	31-Jul-26	Origin Enterprises Plc Trs	1,738	120
9	31-Jul-26	Orsero Spa Trs	269	13
5,561	31-Jul-26	Permanent Tsb Group Holdings Trs	25,604	(1,572)
5,668	31-Jul-26	Pernod Ricard Sa Trs	667,022	(36,916)
1,377	31-Jul-26	Pharma Mar Sa Trs	166,038	(1,073)
10,808	31-Jul-26	Pharming Group Nv Trs	24,812	(288)
4,489	31-Jul-26	Poste Italiane Spa Trs	155,230	6,022
8,797	31-Jul-26	Prosegur Comp Seguridad Trs	36,821	(3,825)
12	31-Jul-26	Raiffeisen Bank Internationa Trs	740	64
265	31-Jul-26	Randstad Nv Trs	13,810	(516)
37	31-Jul-26	Reply Spa Trs	6,832	(122)
1,319	31-Jul-26	Reworld Trs	3,334	28
151	31-Jul-26	S.O.I.T.E.C. Trs	5,637	35
9	31-Jul-26	Safran Sa Trs	4,309	17
25,286	31-Jul-26	Ses Trs	225,112	(1,412)
6,229	31-Jul-26	Smcp Sa Trs	62,975	292
1,793	31-Jul-26	Sogefi Trs	9,771	358
2,170	31-Jul-26	Solaria Energia Y Medio Ambi Trs	63,406	4,214

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
252	31-Jul-26	Sopra Steria Group Trs	62,720	9,197
3	31-Jul-26	Stef Trs	635	53
130,955	31-Jul-26	Stellantis Nv Trs	1,981,722	25,310
11,424	31-Jul-26	Stmicroelectronics Nv Trs	412,699	29,150
3,156	31-Jul-26	Technip Energies Nv Trs	165,023	(6,395)
2,529	31-Jul-26	Tecnicas Reunidas Sa Trs	112,533	(3,673)
60,569	31-Jul-26	Telecom Italia Spa Trs	50,100	2,743
323,825	31-Jul-26	Telefonica Sa Trs	1,820,965	(120,701)
3,834	31-Jul-26	Teleperformance Trs	381,693	15,335
17	31-Jul-26	Tkh Group Nv-Dutch Cert Trs	1,001	(51)
1,183	31-Jul-26	Tomtom Trs	10,418	216
37	31-Jul-26	Trigano Sa Trs	10,442	250
18,962	31-Jul-26	Ubisoft Entertainment Trs	196,652	(24,745)
69,986	31-Jul-26	Unicaja Banco Sa Trs	312,994	20,865
48,061	31-Jul-26	Valeo Sa Trs	900,227	56,175
1,145	31-Jul-26	Vallourec Sa Trs	28,922	(11)
28	31-Jul-26	Vicat Trs	3,426	233
479	31-Jul-26	Viridien Trs	75,879	7,824
46,981	31-Jul-26	Worldline Sa Trs	118,140	2,440
				<u>242,961</u>
Hong Kong Dollar HIBOR 1 Month				
1,002	31-Jul-26	361 Degrees International Trs	1,069	9
4,020	31-Jul-26	3Sbio Inc Trs	17,119	(5,063)
3,000	31-Jul-26	Abbisko Cayman Ltd Trs	6,874	(699)
400	31-Jul-26	Aia Group Ltd Trs	5,628	(60)
43,006	31-Jul-26	Alphamab Oncology Trs	74,223	(7,160)
18,525	31-Jul-26	Ane Cayman Inc Trs	38,562	797
9,993	31-Jul-26	Angang Steel Co Ltd-H Trs	3,326	(149)
2,500	31-Jul-26	Antengene Corp Ltd Trs	1,669	(315)
6,000	31-Jul-26	Ascentage Pharma Group Inter Trs	55,210	(12,734)
19,008	31-Jul-26	Ascletris Pharma Inc Trs	38,128	(10,959)
11,997	31-Jul-26	Asia Cement China Holdings Trs	4,965	(520)
6,500	31-Jul-26	Asm Pacific Technology Trs	88,658	1,984
112,036	31-Jul-26	Baic Motor Corp Ltd-H Trs	38,080	(4,637)
14,022	31-Jul-26	Bairong Inc Trs	28,645	6,244
11,501	31-Jul-26	Bank Of Chongqing Co Ltd-H Trs	16,275	(535)
7,801	31-Jul-26	Bank Of East Asia Ltd Trs	18,299	224
200	31-Jul-26	Baozun Inc-Class A Trs	240	(18)
1,500	31-Jul-26	Beauty Farm Medical And Heal Trs	7,185	513
10,700	31-Jul-26	Beigene Ltd Trs	337,868	(48,274)
14,000	31-Jul-26	Beijing Capital Intl Airpo-H Trs	6,805	(112)
9,500	31-Jul-26	Beijing Enterprises Hldgs Trs	53,237	(3,825)
58,005	31-Jul-26	Beijing Jingneng Clean Ene-H Trs	23,188	(1,180)
16,032	31-Jul-26	Beijing North Star Co Ltd-H Trs	2,174	(147)
9,400	31-Jul-26	Beisen Holding Ltd Trs	12,018	(257)
4,640	31-Jul-26	Bilibili Inc-Class Z Trs	157,628	(11,159)
3,500	31-Jul-26	Binjiang Service Group Co Lt Trs	14,645	(232)
1,500	31-Jul-26	Boc Hong Kong Holdings Ltd Trs	10,413	531
43,000	31-Jul-26	Boe Varitronix Ltd Trs	38,848	2,043
7,000	31-Jul-26	C&D Property Management Grou Trs	3,328	17
497	31-Jul-26	Chaoju Eye Care Holdings Ltd Trs	241	10
32,000	31-Jul-26	Chaowei Power Holdings Ltd Trs	7,777	(75)
997	31-Jul-26	China Aircraft Leasing Group Trs	815	19
1,001	31-Jul-26	China Beststudy Education Gr Trs	703	(141)
2	31-Jul-26	China Communications Servi-H Trs	2	-
12,046	31-Jul-26	China Dongxiang Group Co Trs	934	(119)
4,003	31-Jul-26	China Education Group Holdin Trs	2,185	132
32,031	31-Jul-26	China Electronics Huada Tech Trs	7,277	(410)
4,000	31-Jul-26	China Everbright Greentech L Trs	719	55
8	31-Jul-26	China Everbright Intl Ltd Trs	7	-
9,003	31-Jul-26	China Feihe Ltd Trs	6,437	(139)
25,991	31-Jul-26	China Foods Ltd Trs	19,866	1,514

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
30,519	31-Jul-26	China Galaxy Securities Co-H Trs	53,908	(935)
14,512	31-Jul-26	China Grand Pharmaceutical A Trs	20,063	(995)
37,005	31-Jul-26	China Hongqiao Group Ltd Trs	212,583	11,003
6,997	31-Jul-26	China International Marine-H Trs	11,521	1,505
21,014	31-Jul-26	China Lesso Group Holdings L Trs	17,172	701
10	31-Jul-26	China Lilang Ltd Trs	6	-
10,005	31-Jul-26	China National Building Ma-H Trs	9,021	(216)
4,000	31-Jul-26	China New Higher Education G Trs	669	(115)
20,998	31-Jul-26	China Nonferrous Mining Corp Trs	54,545	(574)
62,001	31-Jul-26	China Oilfield Services-H Trs	76,323	(3,037)
38,024	31-Jul-26	China Oriental Group Co Ltd Trs	8,772	114
45,013	31-Jul-26	China Overseas Grand Oceans Trs	15,696	(3,208)
2,006	31-Jul-26	China Qinfu Group Ltd Trs	950	(84)
11,999	31-Jul-26	China Railway Signal & Com-H Trs	7,036	(226)
36	31-Jul-26	China Rare Earth Hldgs Ltd Trs	4	-
57,027	31-Jul-26	China Reinsurance Group Co-H Trs	16,872	766
4,000	31-Jul-26	China Resources Beer Holding Trs	18,470	(1,159)
28,000	31-Jul-26	China Sanjiang Fine Chemical Trs	15,188	1,897
6,002	31-Jul-26	China Suntien Green Energy-H Trs	4,165	(423)
29,605	31-Jul-26	China Taiping Insurance Hold Trs	97,445	6,670
19,006	31-Jul-26	China Tian Lun Gas Holdings Trs	11,548	1,080
4,004	31-Jul-26	China Water Affairs Group Trs	3,667	(480)
10,999	31-Jul-26	China Xlx Fertiliser Ltd Trs	17,434	1,207
1,006	31-Jul-26	China Yongda Automobiles Ser Trs	312	3
32,078	31-Jul-26	China Youran Dairy Group Ltd Trs	28,699	4,008
112,554	31-Jul-26	China Youzan Ltd Trs	2,755	(423)
104,000	31-Jul-26	China Yuhua Education Corp L Trs	9,524	(205)
154,099	31-Jul-26	Chongqing Machinery And El-H Trs	49,392	(5,012)
10,004	31-Jul-26	Chow Sang Sang Hldg Trs	21,494	64
20,002	31-Jul-26	Cimc Enric Holdings Ltd Trs	33,288	5,083
4,000	31-Jul-26	Citic Dameng Holdings Ltd Trs	387	91
3,000	31-Jul-26	Ck Hutchison Holdings Ltd Trs	27,975	(1,111)
59,981	31-Jul-26	Concord New Energy Group Ltd Trs	3,380	(39)
5,010	31-Jul-26	Consun Pharmaceutical Group Trs	13,799	684
6	31-Jul-26	Cosco Shipping Ports Ltd Trs	6	-
16,000	31-Jul-26	Cspc Pharmaceutical Group Lt Trs	23,754	1,552
68,034	31-Jul-26	Cssc Hong Kong Shipping Co L Trs	25,161	190
18,502	31-Jul-26	Cstone Pharmaceuticals Trs	17,171	(2,784)
15,200	31-Jul-26	Dah Sing Banking Group Ltd Trs	28,562	(888)
2,000	31-Jul-26	Dah Sing Financial Holdings Trs	12,454	(307)
90,016	31-Jul-26	Datang Intl Power Gen Co-H Trs	35,035	(1,670)
102,059	31-Jul-26	Dfzq-H Trs	122,940	(117)
38,805	31-Jul-26	Dongfang Electric Corp Ltd-H Trs	170,848	24,268
30	31-Jul-26	Dongfeng Motor Grp Co Ltd-H Trs	47	(2)
206	31-Jul-26	Dongjiang Environmental-H Trs	81	(7)
4,000	31-Jul-26	Edvantage Group Holdings Ltd Trs	1,000	(45)
16,009	31-Jul-26	Eeka Fashion Holdings Ltd Trs	21,342	(1,852)
15,996	31-Jul-26	Essex Bio-Technology Ltd Trs	10,620	(1,267)
22,007	31-Jul-26	Eva Precision Industrial Hld Trs	3,217	(551)
18,009	31-Jul-26	Ever Sunshine Lifestyle Serv Trs	5,423	(297)
16	31-Jul-26	Far East Horizon Ltd Trs	23	(16)
17,900	31-Jul-26	Fih Mobile Ltd Trs	61,439	1,409
12,009	31-Jul-26	First Pacific Co Trs	12,605	(631)
4,000	31-Jul-26	First Tractor Co-H Trs	5,889	692
13,500	31-Jul-26	Fosun International Ltd Trs	10,413	(1,163)
21,002	31-Jul-26	Fufeng Group Ltd Trs	29,146	(586)
18,020	31-Jul-26	Future Land Development Hold Trs	6,506	(304)
2,000	31-Jul-26	Galaxy Entertainment Group L Trs	13,497	(683)
30,034	31-Jul-26	Gcl New Energy Holdings Ltd Trs	4,284	361
34,001	31-Jul-26	Geely Automobile Holdings Lt Trs	107,184	5,519
11,009	31-Jul-26	Genertec Universal Medical G Trs	11,536	(629)
7,617	31-Jul-26	Gf Securities Co Ltd-H Trs	23,623	982

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
12,000	31-Jul-26	Giordano International Ltd Trs	3,022	(196)
71,065	31-Jul-26	Goodbaby International Holdi Trs	13,766	(784)
15,500	31-Jul-26	Great Wall Motor Company-H Trs	41,764	804
2,009	31-Jul-26	Guangdong Investment Ltd Trs	2,403	(251)
1,157	31-Jul-26	Guangdong Land Holdings Ltd Trs	46	(6)
104,017	31-Jul-26	Guangshen Railway Co Ltd-H Trs	39,751	(461)
31,402	31-Jul-26	Guotai Junan Securities Co-H Trs	92,022	5,832
14,000	31-Jul-26	Haitian International Hldgs Trs	54,636	725
16,002	31-Jul-26	Hang Lung Properties Ltd Trs	24,264	(1,147)
8,000	31-Jul-26	Hansoh Pharmaceutical Group Trs	50,832	(5,967)
24,012	31-Jul-26	Harbin Electric Co Ltd-H Trs	70,324	10,013
500	31-Jul-26	Health And Happiness H&H Int Trs	1,155	(159)
15,006	31-Jul-26	Hk Electric Investments -Ss Trs	16,649	94
25,001	31-Jul-26	Hkt Trust And Hkt Ltd-Ss Trs	50,678	(1,822)
22,004	31-Jul-26	Hong Kong & China Gas Trs	27,165	(944)
35,032	31-Jul-26	Hopson Development Holdings Trs	18,447	(291)
3,500	31-Jul-26	Hua Medicine Trs	1,898	(190)
2,995	31-Jul-26	Huabao International Holding Trs	2,105	207
18,004	31-Jul-26	Huadian Power Intl Corp-H Trs	12,905	(1,238)
2,000	31-Jul-26	Hysan Development Co Trs	6,657	403
12,052	31-Jul-26	Inke Ltd Trs	2,335	207
26,014	31-Jul-26	Innocare Pharma Ltd Trs	56,350	(11,704)
4,500	31-Jul-26	Innovent Biologics Inc Trs	60,428	(14,322)
20,021	31-Jul-26	Inspur International Ltd Trs	23,553	(1,889)
39,322	31-Jul-26	Jacobio Pharmaceuticals Grou Trs	44,112	(11,203)
7,002	31-Jul-26	Jnby Design Ltd Trs	23,960	(443)
500	31-Jul-26	Johnson Electric Holdings Trs	2,617	87
38,494	31-Jul-26	Jw Cayman Therapeutics Co Lt Trs	17,016	(4,183)
1,508	31-Jul-26	Kangji Medical Holdings Ltd Trs	2,443	-
1,000	31-Jul-26	Keymed Biosciences Inc Trs	9,413	(1,593)
18,168	31-Jul-26	Kinetic Development Group Lt Trs	4,288	(779)
6,000	31-Jul-26	Kingboard Holdings Ltd Trs	31,752	4,176
24,002	31-Jul-26	Kingdee International Sftwr Trs	56,176	(668)
1,501	31-Jul-26	Launch Tech Company Ltd-H Trs	2,279	148
1,016	31-Jul-26	Lee & Man Paper Manufacturin Trs	501	(61)
14,000	31-Jul-26	Lifetech Scientific Corp Trs	3,846	(899)
5,800	31-Jul-26	Link Reit Trs	35,485	(2,263)
3	31-Jul-26	Longfor Group Holdings Ltd Trs	5	(1)
55,044	31-Jul-26	Lonking Holdings Ltd Trs	28,693	127
5,000	31-Jul-26	Luk Fook Holdings Intl Ltd Trs	20,693	(817)
106,013	31-Jul-26	Maanshan Iron & Steel-H Trs	46,862	80
5	31-Jul-26	Medlive Technology Co Ltd Trs	9	-
19,000	31-Jul-26	Metallurgical Corp Of Chin-H Trs	6,123	(1,155)
12	31-Jul-26	Microport Scientific Corp Trs	23	(1)
15,213	31-Jul-26	Midea Real Estate Holding Lt Trs	10,985	(1,043)
128,006	31-Jul-26	Mmg Ltd Trs	197,704	41,581
2,000	31-Jul-26	Modern Dental Group Ltd Trs	1,878	74
60,006	31-Jul-26	Newborn Town Inc Trs	118,252	18,086
10,010	31-Jul-26	Nexteer Automotive Group Ltd Trs	11,300	911
37,001	31-Jul-26	Nine Dragons Paper Holdings Trs	38,511	(2,508)
3,300	31-Jul-26	Nws Holdings Ltd Trs	4,341	(72)
1,000	31-Jul-26	Orient Overseas Intl Ltd Trs	22,084	(224)
2,000	31-Jul-26	Oriental Watch Holdings Trs	1,289	61
9,997	31-Jul-26	Pacific Basin Shipping Ltd Trs	4,102	(388)
6,004	31-Jul-26	Peijia Medical Ltd Trs	6,355	695
1,004	31-Jul-26	Poly Property Group Co Ltd Trs	354	13
15,400	31-Jul-26	Pop Mart International Group Trs	509,060	(101,946)
6,500	31-Jul-26	Power Assets Holdings Ltd Trs	63,131	3,409
1,999	31-Jul-26	Prinx Chengshan Cayman Holdi Trs	2,746	138
3,001	31-Jul-26	Q Technology Group Co Ltd Trs	4,450	(403)
1,997	31-Jul-26	Qingdao Port International-H Trs	2,448	(119)
50,002	31-Jul-26	Sany Heavy Equipment Intl Trs	76,259	12,089

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
4,012	31-Jul-26	S-Enjoy Service Group Co Ltd Trs	1,978	(4)
52,001	31-Jul-26	Shanghai Electric Grp Co L-H Trs	35,441	(2,008)
2,006	31-Jul-26	Shanghai Fosun Pharmaceuti-H Trs	6,907	(521)
2,000	31-Jul-26	Shanghai Industrial Hldg Ltd Trs	5,068	(326)
22,600	31-Jul-26	Shanghai Junshi Bioscience-H Trs	84,935	(16,074)
12,000	31-Jul-26	Shangri-La Asia Ltd Trs	10,038	464
21,631	31-Jul-26	Shenwan Hongyuan Group Co -H Trs	11,581	(256)
20,001	31-Jul-26	Shenzhen Expressway Co-H Trs	25,044	(1,141)
18	31-Jul-26	Shimao Services Holdings Ltd Trs	2	-
54,000	31-Jul-26	Shougang Fushan Resources Gr Trs	27,864	127
6	31-Jul-26	Sichuan Expressway Co-H Trs	6	-
85,023	31-Jul-26	Sihuan Pharmaceutical Hldgs Trs	18,417	(1,837)
31,001	31-Jul-26	Sino Biopharmaceutical Trs	33,740	(4,841)
84,044	31-Jul-26	Sinofert Holdings Ltd Trs	22,350	(344)
1	31-Jul-26	Sinopec Engineering Group-H Trs	1	-
2	31-Jul-26	Sinopec Kantons Holdings Trs	2	-
128,010	31-Jul-26	Sinopec Oilfield Service -H Trs	15,780	(941)
22,018	31-Jul-26	Sinopec Shanghai Petrochem-H Trs	5,312	104
2,000	31-Jul-26	Sinotruk Hong Kong Ltd Trs	9,728	174
1,000	31-Jul-26	Sitc International Holdings Trs	4,906	122
2,000	31-Jul-26	Smartone Telecommunications Trs	1,655	(24)
19,529	31-Jul-26	Sun Art Retail Group Ltd Trs	6,243	692
2,000	31-Jul-26	Sun Hung Kai & Co Ltd Trs	1,409	50
500	31-Jul-26	Sun Hung Kai Properties Trs	8,339	(364)
13,996	31-Jul-26	Sun King Technology Group Ltd Trs	4,732	(578)
8,000	31-Jul-26	Sunlight Real Estate Invest Trs	3,311	(6)
6,000	31-Jul-26	Sunshine Insurance Group C-H Trs	4,100	266
500	31-Jul-26	Swire Pacific Ltd - Cl A Trs	5,521	(368)
1,800	31-Jul-26	Swire Properties Ltd Trs	6,651	(117)
511	31-Jul-26	Sy Holdings Group Ltd Trs	978	41
1,001	31-Jul-26	Tcl Electronics Holdings Ltd Trs	1,830	25
2,004	31-Jul-26	Tianjin Capital Environ-H Trs	1,489	18
4,021	31-Jul-26	Tianjin Development Hldgs Lt Trs	1,713	(61)
21,998	31-Jul-26	Tianneng Power Intl Ltd Trs	27,467	(2,278)
2	31-Jul-26	Tong Ren Tang Technologies-H Trs	2	-
29,011	31-Jul-26	Topsports International Hold Trs	14,867	(2,748)
1,000	31-Jul-26	Towngas China Co Ltd Trs	680	(7)
36,004	31-Jul-26	Uni-President China Holdings Trs	51,550	(1,072)
2,000	31-Jul-26	Value Partners Group Ltd Trs	852	2
2,000	31-Jul-26	Venus Medtech Hangzhou Inc-H Trs	838	(20)
29,500	31-Jul-26	Viva Biotech Holdings Trs	9,351	(855)
6,008	31-Jul-26	Vstecs Holdings Ltd Trs	8,252	(556)
15,502	31-Jul-26	Wanguo Gold Group Ltd Trs	20,830	(945)
4,001	31-Jul-26	Wasion Holdings Ltd Trs	12,105	2,189
21,500	31-Jul-26	Wh Group Ltd Trs	32,828	1,844
4,000	31-Jul-26	Wharf Real Estate Investment Trs	17,315	(18)
3,600	31-Jul-26	Wise Talent Information Tech Trs	2,517	198
10,000	31-Jul-26	Xin Point Holdings Ltd Trs	6,745	3
2,000	31-Jul-26	Xingda Int'L Holdings Trs	465	6
15,000	31-Jul-26	Xinjiang Goldwind Sci&Tec-H Trs	35,425	3,072
8,900	31-Jul-26	Xpeng Inc - Class A Shares Trs	124,371	(2,608)
3,500	31-Jul-26	Yonghe Medical Group Co Lt-H Trs	1,005	(64)
6,004	31-Jul-26	Yuexiu Transport Infrastruct Trs	5,001	349
25,800	31-Jul-26	Zai Lab Ltd Trs	62,021	(10,028)
1,000	31-Jul-26	Zhaojin Mining Industry - H Trs	5,414	(99)
3,400	31-Jul-26	Zhejiang Leapmotor Technolog Trs	29,112	(2,698)
2,002	31-Jul-26	Zhongsheng Group Holdings Trs	4,097	(71)
3,000	31-Jul-26	Zhou Hei Ya International Ho Trs	866	(29)
1,500	31-Jul-26	Zylox-Tonbridge Medical Tech Trs	6,102	(538)
				<u>(173,898)</u>
South African Rand JIBAR 1 Month				
3,694	31-Jul-26	African Rainbow Minerals Ltd Trs	60,781	5,687

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
92	31-Jul-26	Astral Foods Ltd Trs	2,030	99
1,796	31-Jul-26	Drdgold Ltd Trs	7,779	175
1,968	31-Jul-26	Emira Property Fund Ltd Trs	2,212	(149)
23,439	31-Jul-26	Exxaro Resources Ltd Trs	347,079	7,887
838	31-Jul-26	Hosken Cons Investments Ltd Trs	10,814	1,688
2,997	31-Jul-26	Jse Ltd Trs	35,560	2,397
6,810	31-Jul-26	Kumba Iron Ore Ltd Trs	197,772	8,213
243	31-Jul-26	Lewis Group Ltd Trs	1,808	117
11,359	31-Jul-26	Life Healthcare Group Holdin Trs	10,703	496
6,590	31-Jul-26	Merafe Resources Ltd Trs	594	(3)
6,174	31-Jul-26	Momentum Metropolitan Holdin Trs	19,531	890
105	31-Jul-26	Ninety One Ltd Trs	415	8
3,844	31-Jul-26	Northam Platinum Ltd Trs	107,199	8,867
9,090	31-Jul-26	Ppc Ltd Trs	4,204	89
10,758	31-Jul-26	Reunert Ltd Trs	55,462	57
54,166	31-Jul-26	Sasol Ltd Trs	475,870	(25,716)
3,132	31-Jul-26	Spar Group Limited/The Trs	24,744	(2,357)
289	31-Jul-26	Spur Corp Ltd Trs	915	19
6,022	31-Jul-26	Sun International Ltd Trs	19,254	(346)
33,273	31-Jul-26	Super Group Ltd Trs	52,050	(659)
1,535	31-Jul-26	Telkom Sa Soc Ltd Trs	7,493	1,086
15,570	31-Jul-26	Thungela Resources Ltd Trs	123,651	18,553
4,452	31-Jul-26	Wilson Bayly Holmes-Ovcon Trs	61,538	5,684
				<u>32,782</u>
Swiss Franc SARON				
73	31-Jul-26	Ascom Holding Ag-Reg Trs	482	40
47	31-Jul-26	Thurgauer Kantonalbank-Cert Trs	13,255	446
				<u>486</u>
US Dollar SOFR				
1,744	31-Jul-26	Vulcabras Sa Trs	2,749	(183)
4,356	31-Jul-26	10X Genomics Inc-Class A Trs	97,386	(15,307)
336	31-Jul-26	Abercrombie & Fitch Co-Cl A Trs	57,972	12,694
166	31-Jul-26	Acadia Pharmaceuticals Inc Trs	6,078	358
22,000	31-Jul-26	Acbel Polytech Inc Trs	40,609	3,516
145	31-Jul-26	Accel Entertainment Inc Trs	2,268	226
2,117	31-Jul-26	Aclaris Therapeutics Inc Trs	8,735	495
1,635	31-Jul-26	Adaptive Biotechnologies Trs	36,397	(6,806)
127,500	31-Jul-26	Adaro Energy Tbk Pt Trs	18,955	(50)
175,200	31-Jul-26	Adaro Minerals Indonesia Tbk Trs	22,449	4,116
3,478	31-Jul-26	Ades Holding Co Trs	22,170	473
17,100	31-Jul-26	Adhi Karya Persero Tbk Pt Trs	376	25
4,000	31-Jul-26	Adi Sarana Armada Tbk Pt Trs	370	4
303	31-Jul-26	Adient Plc Trs	7,962	(147)
2,000	31-Jul-26	Adlink Technology Inc Trs	5,516	63
1,262	31-Jul-26	Adobe Inc Trs	605,443	49,632
116	31-Jul-26	Adtalem Global Education Inc Trs	16,452	1,686
215	31-Jul-26	Adtran Inc Trs	2,561	216
30	31-Jul-26	Advance Auto Parts Inc Trs	1,616	(524)
148	31-Jul-26	Advanced Drainage Systems In Trs	29,382	(1,630)
234	31-Jul-26	Advanced Energy Industries Trs	67,157	(812)
206	31-Jul-26	Advanced Process Systems Cor Trs	3,787	55
900	31-Jul-26	Aeon Co (M) Bhd Trs	328	7
265	31-Jul-26	Affirm Holdings Inc Trs	27,037	1,148
174	31-Jul-26	Aflac Inc Trs	26,301	(11)
53	31-Jul-26	Afreecatv Co Ltd Trs	3,405	(52)
194	31-Jul-26	Agenus Inc Trs	835	(382)
1,855	31-Jul-26	Agilon Health Inc Trs	1,752	90
1,022	31-Jul-26	Agios Pharmaceuticals Inc Trs	38,133	(2,764)
408	31-Jul-26	Agnc Investment Corp Trs	6,062	176
7,986	31-Jul-26	Agora Inc-Adr Trs	44,553	4,508
1,207	31-Jul-26	Aguas Andinas Sa-A Trs	677	22
662	31-Jul-26	Ahn-Gook Pharmaceutical Co Trs	5,315	(315)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
2,197	31-Jul-26	Air Busan Co Ltd Trs	3,584	35
463	31-Jul-26	Airasia X Bhd Trs	222	222
17	31-Jul-26	Akamai Technologies Inc Trs	2,033	(60)
35,700	31-Jul-26	Akr Corporindo Tbk Pt Trs	3,695	47
189	31-Jul-26	Al Babtain Power & Telecommu Trs	4,445	(116)
232	31-Jul-26	Alam Sutera Realty Tbk Pt Trs	4	-
1,427	31-Jul-26	Alarm.Com Holdings Inc Trs	99,798	(2,197)
1,172	31-Jul-26	Alaska Air Group Inc Trs	80,808	11,664
549	31-Jul-26	Albemarle Corp Trs	106,744	9,437
70	31-Jul-26	Alerus Financial Corp Trs	2,181	107
1,161	31-Jul-26	Alexandria Real Estate Equit Trs	79,031	(3,577)
9,800	31-Jul-26	Ali Corp Trs	10,199	(840)
1,172	31-Jul-26	Alior Bank Sa Trs	49,421	3,662
400	31-Jul-26	Alliance Bank Malaysia Bhd Trs	682	40
5	31-Jul-26	Allison Transmission Holding Trs	671	43
1,200	31-Jul-26	Alpargatas Sa - Pref Trs	3,628	106
717	31-Jul-26	Alpha & Omega Semiconductor Trs	19,470	(581)
96	31-Jul-26	Alpha Metallurgical Resource Trs	26,303	5,281
534	31-Jul-26	Alphatec Holdings Inc Trs	15,401	(1,164)
424	31-Jul-26	Ambarella Inc Trs	41,172	(2,037)
6,000	31-Jul-26	Ambassador Hotel/The Trs	11,297	(113)
769	31-Jul-26	American Axle & Mfg Holdings Trs	6,757	(192)
110	31-Jul-26	American Coastal Insurance C Trs	1,904	97
95	31-Jul-26	American Superconductor Corp Trs	3,748	(314)
695	31-Jul-26	Americold Realty Trust Trs	12,470	2,115
144	31-Jul-26	Ameriprise Financial Inc Trs	96,787	6,529
4,046	31-Jul-26	Amicogen Inc Trs	6,842	(3,907)
2,335	31-Jul-26	Amo Greentech Co Ltd Trs	13,450	(155)
4,303	31-Jul-26	Amotech Co Ltd Trs	40,099	1,465
592	31-Jul-26	Amplitude Inc-Class A Trs	9,397	1,028
12,041	31-Jul-26	Amtran Technology Co Ltd Trs	7,960	(31)
49	31-Jul-26	Amylyx Pharmaceuticals Inc Trs	811	(202)
17	31-Jul-26	Anapass Inc Trs	280	(14)
26	31-Jul-26	Anaptysbio Inc Trs	1,728	238
772	31-Jul-26	Andersons Inc/The Trs	56,266	1,577
81	31-Jul-26	Angiodynamics Inc Trs	1,426	44
27	31-Jul-26	Anika Therapeutics Inc Trs	356	(11)
773	31-Jul-26	Annaly Capital Management In Trs	24,434	195
3,400	31-Jul-26	Antarchile Sa Trs	41,877	3,022
510	31-Jul-26	Antero Resources Corp Trs	24,090	(1,462)
290	31-Jul-26	Anterogen Co Ltd Trs	12,893	6,732
9	31-Jul-26	Anywhere Real Estate Inc Trs	175	(2)
50	31-Jul-26	Apogee Therapeutics Inc Trs	5,173	225
456	31-Jul-26	Appian Corp Trs	22,139	(3,198)
384	31-Jul-26	Aps Holdings Corp Trs	1,479	(47)
3,925	31-Jul-26	Aptc Co Ltd Trs	112,488	20,393
2,398	31-Jul-26	Aramark Trs	121,161	(1,426)
12	31-Jul-26	Archer-Daniels-Midland Co Trs	946	(67)
81	31-Jul-26	Arcus Biosciences Inc Trs	2,646	(263)
116	31-Jul-26	Arcutis Biotherapeutics Inc Trs	4,618	(272)
2,000	31-Jul-26	Argosy Research Inc Trs	13,876	(755)
11,900	31-Jul-26	Armac Locacao Logistica E Se Trs	13,319	(1,072)
2,270	31-Jul-26	Array Technologies Inc Trs	28,689	5,239
2,881	31-Jul-26	Arrowhead Pharmaceuticals In Trs	262,183	49,624
33	31-Jul-26	Artesian Resources Corp-CI A Trs	1,430	-
271	31-Jul-26	Arthur J Gallagher & Co Trs	96,134	3,842
24	31-Jul-26	Ascent Industries Co Trs	533	65
310	31-Jul-26	Asia Cement Co Ltd Trs	3,536	68
7,000	31-Jul-26	Asia Vital Components Trs	461,237	39,582
69	31-Jul-26	Assembly Biosciences Inc Trs	3,217	(369)
233	31-Jul-26	Astec Industries Inc Trs	13,835	(348)
900	31-Jul-26	Astra Agro Lestari Tbk Pt Trs	545	(16)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
79,800	31-Jul-26	Astra Otoparts Tbk Pt Trs	17,631	943
1,586	31-Jul-26	Astronics Corp Trs	117,918	(1,150)
460	31-Jul-26	Atai Life Sciences Nv Trs	2,579	116
363	31-Jul-26	Atara Biotherapeutics Inc Trs	9,001	1,463
974	31-Jul-26	Atricure Inc Trs	52,817	4,434
16,048	31-Jul-26	Attock Petroleum Ltd Trs	42,843	(464)
10,831	31-Jul-26	Attock Refinery Ltd Trs	36,222	1,574
2,927	31-Jul-26	Aumas Resources Bhd Trs	573	(85)
351	31-Jul-26	Aurinia Pharmaceuticals Inc Trs	7,674	(106)
1,630	31-Jul-26	Aurora Innovation Inc Trs	8,580	(1,581)
557	31-Jul-26	Autodesk Inc Trs	226,006	(6,370)
121	31-Jul-26	Avalonbay Communities Inc Trs	30,362	85
15	31-Jul-26	Aviat Networks Inc Trs	440	(18)
74	31-Jul-26	Azenta Inc Trs	3,374	(330)
1,522	31-Jul-26	Babcock & Wilcox Enterpr Trs	13,227	145
423	31-Jul-26	Backblaze Inc-A Trs	2,702	(56)
100	31-Jul-26	Banco Abc Brasil Sa Trs	630	6
7	31-Jul-26	Banco Abc Brasil Sa-Rts Trs	8	(1)
4,200	31-Jul-26	Banco Btg Pactual Sa-Unit Trs	55,841	394
384	31-Jul-26	Banco De Bogota Trs	5,560	135
2,400	31-Jul-26	Banco Del Bajio Sa Trs	8,308	(362)
9,000	31-Jul-26	Banco Estado Rio Gran-Pref B - Trs	35,238	1,288
195	31-Jul-26	Banco Latinoamericano Come-E Trs	11,921	(121)
17	31-Jul-26	Bandwidth Inc-Class A Trs	360	27
8,000	31-Jul-26	Bangchak Corp Pcl Trs	9,054	503
1,100	31-Jul-26	Bangkok Aviation Fuel Servic Trs	407	(2)
119,175	31-Jul-26	Bank Al Habib Ltd Trs	108,844	1,191
305,239	31-Jul-26	Bank Alfalah Ltd Trs	162,884	5,805
1,824	31-Jul-26	Bank Al-Jazira Trs	7,433	67
313	31-Jul-26	Bank Millennium Sa Trs	1,987	142
164	31-Jul-26	Bank Of Marin Bancorp/Ca Trs	5,847	(256)
25	31-Jul-26	Bank Ozk Trs	1,577	(5)
283,700	31-Jul-26	Bank Tabungan Negara Persero Trs	27,380	(553)
2,324	31-Jul-26	Bath & Body Works Inc Trs	63,967	8,327
1,550	31-Jul-26	Baxter International Inc Trs	40,624	679
325	31-Jul-26	Bcnc Co Ltd Trs	4,185	280
331	31-Jul-26	Bed Bath & Beyond Inc Trs	2,477	(263)
200	31-Jul-26	Besalco Sa Trs	368	(5)
190	31-Jul-26	Bgf Co Ltd Trs	707	(10)
1,335	31-Jul-26	Bill.Com Holdings Inc Trs	99,806	7,692
2,000	31-Jul-26	Billion Electric Co Ltd Trs	1,985	(30)
25	31-Jul-26	Biocryst Pharmaceuticals Inc Trs	267	20
346	31-Jul-26	Bioneer Corp Trs	4,190	(424)
2,343	31-Jul-26	Biosolution Co Ltd Trs	17,699	(1,366)
343	31-Jul-26	Bio-Techne Corp Trs	27,651	(2,780)
3,019	31-Jul-26	Bizlink Holding Inc Trs	200,242	(12,545)
2,420	31-Jul-26	Black Diamond Therapeutics I Trs	8,061	(4,312)
944	31-Jul-26	Block Inc Trs	84,226	1,311
89	31-Jul-26	Bloom Energy Corp- A Trs	10,600	(2,771)
15,200	31-Jul-26	Bm Greentech Bhd Trs	7,441	49
387	31-Jul-26	Bnk Financial Group Inc Trs	5,872	349
126	31-Jul-26	Boeing Co/The Trs	37,500	4,689
8,200	31-Jul-26	Bolsa Mexicana De Valores Sa Trs	23,107	(199)
653	31-Jul-26	Boryung Pharmaceutical Co Trs	5,621	(39)
71	31-Jul-26	Boston Beer Company Inc-A Trs	18,991	(33)
28	31-Jul-26	Boyd Gaming Corp Trs	3,279	71
300	31-Jul-26	Braskem Sa-Pref A Trs	591	39
918	31-Jul-26	Braze Inc-A Trs	43,149	6,914
89	31-Jul-26	Bridgewater Bancshares Inc Trs	2,139	20
185	31-Jul-26	Bright Horizons Family Solut Trs	25,714	(432)
69	31-Jul-26	Brightspire Capital Inc Trs	545	8
9	31-Jul-26	Bristow Group Inc Trs	452	(13)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
962	31-Jul-26	Brixmor Property Group Inc Trs	34,575	(10)
409	31-Jul-26	Brunswick Corp Trs	41,622	4,440
15,462	31-Jul-26	Bukit Asam Tbk Pt Trs	2,933	(7)
5,907	31-Jul-26	Bukwang Pharmaceutical Co Trs	21,217	(964)
421,296	31-Jul-26	Bumi Resources Minerals Tbk Trs	38,064	4,266
76,118	31-Jul-26	Bumi Resources Tbk Pt Trs	2,288	754
26,100	31-Jul-26	C&A Modas Ltda Trs	86,568	(32,983)
111	31-Jul-26	Cable One Inc Trs	17,170	(721)
3,289	31-Jul-26	Caesars Entertainment Inc Trs	105,451	171
10,700	31-Jul-26	Cahya Mata Sarawak Bhd Trs	5,237	212
800	31-Jul-26	Cal-Comp Electronics Thaiian Trs	157	(3)
2,054	31-Jul-26	Caleres Inc Trs	34,462	1,381
5,000	31-Jul-26	Calin Technology Co Ltd Trs	6,556	(426)
785	31-Jul-26	Cal-Maine Foods Inc Trs	85,620	(4,330)
30	31-Jul-26	Camden National Corp Trs	1,784	115
137	31-Jul-26	Camden Property Trust Trs	20,869	961
59	31-Jul-26	Cameco Corp Trs	7,399	212
4,500	31-Jul-26	Camil Alimentos Sa Trs	6,183	(535)
701	31-Jul-26	Campbell Soup Co Trs	26,780	(2,619)
5,400	31-Jul-26	Capital A Bhd Trs	757	111
84	31-Jul-26	Capital Bancorp Inc/Md Trs	3,243	32
23	31-Jul-26	Capri Holdings Ltd Trs	769	(39)
49,000	31-Jul-26	Career Technology Co Ltd Trs	32,072	(2,484)
14	31-Jul-26	Carmax Inc Trs	742	(3)
2,212	31-Jul-26	Carnival Corp Trs	92,600	14,190
284	31-Jul-26	Carpenter Technology Trs	122,565	(1,734)
55	31-Jul-26	Cars.Com Inc Trs	920	39
19	31-Jul-26	Casey'S General Stores Inc Trs	14,395	(510)
694	31-Jul-26	Castle Biosciences Inc Trs	37,006	(1,120)
2,011	31-Jul-26	Celanese Corp Trs	116,549	1,320
87	31-Jul-26	Celcuity Inc Trs	11,895	(207)
7	31-Jul-26	Celestica Inc Trs	2,836	(479)
6	31-Jul-26	Cell Biotech Co Ltd Trs	75	-
522	31-Jul-26	Celldex Therapeutics Inc Trs	19,434	119
841	31-Jul-26	Celsia Sa Esp Trs	1,543	17
1,185	31-Jul-26	Cencosud Shopping Sa Trs	4,198	(30)
14	31-Jul-26	Cerence Inc Trs	205	(8)
222	31-Jul-26	Cerus Corp Trs	627	90
84,300	31-Jul-26	Changyuan Technology Group-A Trs	58,362	(3,767)
2,000	31-Jul-26	Charoen Pokphand Enterprise Trs	11,476	(1,053)
393	31-Jul-26	Charter Communications Inc-A Trs	112,455	4,268
272	31-Jul-26	Chegg Inc Trs	347	(15)
33	31-Jul-26	Cheil Worldwide Inc Trs	658	(1)
827	31-Jul-26	Chemours Co/The Trs	13,365	(1,182)
2,000	31-Jul-26	Chen Full International Co Trs	3,530	(36)
3,000	31-Jul-26	Chia Chang Co Ltd Trs	5,119	111
9,467	31-Jul-26	Chien Kuo Construction Co Trs	14,871	1,354
6,000	31-Jul-26	China Airlines Ltd Trs	5,289	242
3,541	31-Jul-26	China Automotive Systems Inc Trs	20,677	564
3,000	31-Jul-26	China Bills Finance Corp Trs	2,212	18
1,904	31-Jul-26	China Crystal New Material H Trs	1,274	(21)
459	31-Jul-26	China Development Financial Trs	346	29
1,000	31-Jul-26	China Ecotek Corporation Trs	2,321	(79)
2,000	31-Jul-26	China Man-Made Fiber Corp Trs	599	(13)
594	31-Jul-26	China Yuchai Intl Ltd Trs	28,905	(310)
7,000	31-Jul-26	Chin-Poon Industrial Co Ltd Trs	9,378	(169)
2,375	31-Jul-26	Chinyang Holdings Corp Trs	7,167	(252)
4,000	31-Jul-26	Chipbond Technology Corp Trs	9,408	86
79	31-Jul-26	Choiceone Financial Svcs Inc Trs	3,197	(111)
5	31-Jul-26	Chokwang Leather Co Ltd Trs	311	(20)
30	31-Jul-26	Chong Kun Dang Pharma - Trs	2,366	(66)
469	31-Jul-26	Chongkundang Holdings Corp - Trs	20,585	(953)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
2,000	31-Jul-26	Chun Yuan Steel Industry Co Trs	1,803	19
9,300	31-Jul-26	Cia De Saneamento Do Pa-Unit Trs	93,352	3,479
14,500	31-Jul-26	Cia Ferro Ligas Da Bahia -Fe Trs	26,687	(39)
82,700	31-Jul-26	Cia Siderurgica Nactional Sa Trs	184,703	3,408
404,176	31-Jul-26	Cia Sud Americana De Vapores Trs	28,746	(293)
2	31-Jul-26	Ciena Corp Trs	641	64
343	31-Jul-26	Cinemark Holdings Inc Trs	10,927	(1,989)
79	31-Jul-26	Cirrus Logic Inc Trs	12,832	(253)
18	31-Jul-26	Citizens & Northern Corp Trs	498	(1)
10	31-Jul-26	Citizens Financial Services Trs	782	13
45	31-Jul-26	Cj Enm Co Ltd Trs	2,793	120
504	31-Jul-26	Cj Freshway Corp - Trs	12,794	491
757	31-Jul-26	Cj Hello Co Ltd Trs	1,685	42
176	31-Jul-26	Cj Logistics Corp Trs	15,817	719
39	31-Jul-26	Clearfield Inc Trs	1,558	(16)
359	31-Jul-26	Clipper Realty Inc Trs	1,880	102
1,000	31-Jul-26	Cm Hospitalar Sa Trs	355	(7)
314	31-Jul-26	Cnx Resources Corp Trs	15,826	(947)
11,762	31-Jul-26	Coasia Corp Trs	64,739	6,237
691	31-Jul-26	Cogent Biosciences Inc Trs	33,644	(4,573)
49	31-Jul-26	Cohen & Steers Inc Trs	4,217	(46)
76	31-Jul-26	Cohu Inc Trs	2,424	(121)
1,675	31-Jul-26	Colbun Sa Trs	367	7
358	31-Jul-26	Columbus Mckinnon Corp/Ny Trs	8,465	370
501	31-Jul-26	Commerce.Com Inc Trs	2,829	(333)
28,689	31-Jul-26	Commercial Intl Bank-Gdr Reg Trs	84,156	4,863
75	31-Jul-26	Community West Bancshares Trs	2,313	(23)
86,800	31-Jul-26	Companhia Brasileira De Alum Trs	155,695	24,018
5,986	31-Jul-26	Compass Inc - Class A Trs	86,730	945
810	31-Jul-26	Compass Therapeutics Inc Trs	5,962	(498)
188	31-Jul-26	Comstock Resources Inc Trs	5,974	(971)
3,631	31-Jul-26	Conagra Brands Inc Trs	86,155	(2,979)
118	31-Jul-26	Concrete Pumping Holdings In Trs	1,085	64
114	31-Jul-26	Conmed Corp Trs	6,344	(462)
146	31-Jul-26	Construction Partners Inc-A Trs	21,724	(162)
3,800	31-Jul-26	Construtora Tenda Sa Trs	24,091	(2,745)
11,000	31-Jul-26	Control Technology Co Ltd Trs	22,704	1,878
29	31-Jul-26	Controladora Vuela Cia-Adr Trs	353	61
553	31-Jul-26	Copt Defense Properties Trs	21,304	(2,068)
14	31-Jul-26	Corcept Therapeutics Inc Trs	668	(919)
11,000	31-Jul-26	Coretronic Corp Trs	41,280	(3,625)
31	31-Jul-26	Corvel Corp Trs	2,876	(247)
1,047	31-Jul-26	Cosmax Bti Inc - Trs	13,483	(60)
197	31-Jul-26	Costamare Bulkers Holding Trs	4,161	(301)
1,211	31-Jul-26	Costamare Inc Trs	26,211	777
7,927	31-Jul-26	Coursera Inc Trs	79,973	(6,706)
780	31-Jul-26	Cousins Properties Inc Trs	27,564	(92)
931	31-Jul-26	Cracker Barrel Old Country Trs	32,415	(4,577)
2	31-Jul-26	Crane Nxt Co Trs	129	(26)
533	31-Jul-26	Crinetics Pharmaceuticals In Trs	34,010	618
1,059	31-Jul-26	Crown Castle Intl Corp Trs	129,006	(3,941)
43	31-Jul-26	Crown Confectionery Co Ltd Trs	359	(7)
1,105	31-Jul-26	Crownhaitai Holdings Trs	7,131	51
178	31-Jul-26	Cs Bearing Co Ltd Trs	1,019	3
1,200	31-Jul-26	Csu Cardsystem S A Com Npv Trs	5,081	(921)
35	31-Jul-26	Cts Corp Trs	2,059	16
22	31-Jul-26	Cuckoo Holdings Co Ltd Trs	605	16
728	31-Jul-26	Cullinan Oncology Inc Trs	10,329	(1,056)
5,000	31-Jul-26	Cyberlink Corp Trs	19,484	(2,411)
765	31-Jul-26	Cymechs Inc/Korea Trs	10,599	(577)
312	31-Jul-26	Cytek Biosciences Inc Trs	2,160	(268)
157	31-Jul-26	Dae Won Kang Up Co Ltd Trs	576	15

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
6,652	31-Jul-26	Daechang Forging Co Ltd Trs	39,832	418
604	31-Jul-26	Daeduck Electronics Co Ltd Trs	26,997	(823)
4,019	31-Jul-26	Daeduck Electronics Co Trs	39,932	1,066
3	31-Jul-26	Daehan Flour Mills Co Ltd Trs	416	16
1,288	31-Jul-26	Daehan New Pharm Co Ltd Trs	8,030	(149)
96	31-Jul-26	Daehan Steel Co Ltd - Trs	1,743	268
1,472	31-Jul-26	Daesung Holdings Co Ltd Trs	12,027	256
16,049	31-Jul-26	Daewoo Engineering & Constr Trs	58,408	5,572
2,435	31-Jul-26	Daewoong Co Ltd Trs	51,068	(3,362)
149	31-Jul-26	Daewoong Pharmaceutical Co - Trs	24,448	(100)
443	31-Jul-26	Daeyang Electric Co Ltd Trs	11,645	(205)
692	31-Jul-26	Daihan Pharmaceutical Co Ltd Trs	19,208	86
201	31-Jul-26	Daishin Securities Co Ltd Trs	5,150	56
132	31-Jul-26	Daishin Securities Co Ltd-Pf Trs	2,631	75
3,315	31-Jul-26	Dakota Gold Corp Trs	25,810	4,518
55	31-Jul-26	Daktronics Inc Trs	1,490	59
1,689	31-Jul-26	Daou Data Corp Trs	29,716	2,862
127	31-Jul-26	Daou Technology Inc Trs	4,682	386
14,200	31-Jul-26	Darwin Precisions Corp Trs	7,529	971
1,664	31-Jul-26	Dasan Networks Inc Trs	5,006	35
16	31-Jul-26	Davita Inc Trs	2,491	(142)
283	31-Jul-26	Db Inc Trs	396	11
737	31-Jul-26	Delek Us Holdings Inc Trs	29,964	(9,233)
21,700	31-Jul-26	Delta Dunia Makmur Tbk Pt Trs	563	(17)
25,000	31-Jul-26	Delta Electronics Inc Trs	1,050,546	29,142
7,694	31-Jul-26	Delta Electronics Thai Pcl Trs	57,943	(8,133)
1,031	31-Jul-26	Deluxe Corp Trs	31,558	2,743
2,683	31-Jul-26	Deutsch Motors Inc Trs	11,190	(579)
8,875	31-Jul-26	Dgb Financial Group Inc - Trs	131,470	13,085
47	31-Jul-26	Diamond Hill Investment Grp Trs	10,920	3,293
204	31-Jul-26	Digi International Inc Trs	12,105	365
71	31-Jul-26	Digital Realty Trust Inc Trs	15,176	(462)
1,264	31-Jul-26	Dingdong Cayman Ltd -Spn Adr Trs	4,314	1,324
116	31-Jul-26	DI E&C Co Ltd Trs	4,541	174
109,000	31-Jul-26	D-Link Corp Trs	71,584	(4,299)
198	31-Jul-26	Dnf Co Ltd Trs	2,935	400
443	31-Jul-26	Dohwa Engineering Co Ltd Trs	2,682	64
129	31-Jul-26	Domino'S Pizza Inc Trs	73,705	(733)
12	31-Jul-26	Donegal Group Inc-CI A Trs	329	(4)
226	31-Jul-26	Dong-A Socio Holdings Trs	23,592	(610)
707	31-Jul-26	Dong-A St Co Ltd Trs	35,358	(613)
2,443	31-Jul-26	Dong-Ah Geological Engineeri Trs	40,177	3,906
574	31-Jul-26	Dongbu Corporation Trs	3,067	70
1,422	31-Jul-26	Dongbu Hitek Co Ltd Trs	91,223	6,443
9,689	31-Jul-26	Dongbu Securities Co Ltd Trs	99,762	4,615
2,098	31-Jul-26	Dongbu Steel Co Ltd Trs	10,652	36
1,935	31-Jul-26	Dongkook Pharmaceutical Co L Trs	31,565	(2,313)
1,649	31-Jul-26	Dongkook Industries Co Ltd Trs	4,272	(262)
3,852	31-Jul-26	Dongkuk Steel Mill Co Ltd - Trs	27,233	450
292	31-Jul-26	Dongkuk Structures & Constr Trs	565	7
1,678	31-Jul-26	Dongsung Corp Trs	6,768	(466)
388	31-Jul-26	Dongsung Finetec Co Ltd Trs	9,279	315
2,154	31-Jul-26	Dongwon Development Co - Trs	5,703	395
310	31-Jul-26	Dongwon Industries Co Ltd Trs	12,326	(28)
120	31-Jul-26	Doosan Bobcat Inc Trs	6,582	368
134	31-Jul-26	Doosan Corp Trs	99,569	3,988
466	31-Jul-26	Doublegames Co Ltd Trs	23,792	827
555	31-Jul-26	Douglas Emmett Inc Trs	8,505	(799)
1,704	31-Jul-26	Douyu International Hold-Adr Trs	15,883	(826)
350	31-Jul-26	Dow Inc Trs	11,217	55
1,029	31-Jul-26	Dreamus Co Trs	1,397	(191)
21	31-Jul-26	Dt Midstream Inc Trs	3,469	(216)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
1,723	31-Jul-26	Dy Power Corp Trs	21,959	802
403	31-Jul-26	Dynex Capital Inc Trs	7,739	(26)
434	31-Jul-26	Dypnf Co Ltd Trs	5,741	221
20	31-Jul-26	E.Sun Financial Holding Co Trs	29	3
759	31-Jul-26	E1 Corp Trs	60,143	1,437
214	31-Jul-26	Eagle Bancorp Montana Inc Trs	5,838	951
494	31-Jul-26	Eastman Chemical Co Trs	43,791	1,614
3,433	31-Jul-26	Ebest Investment & Securitie Trs	15,638	338
674	31-Jul-26	Echo Marketing Inc Trs	6,844	(166)
49,024	31-Jul-26	Eg Industries Bhd Trs	17,874	(1,876)
21	31-Jul-26	Ehealth Inc Trs	132	15
2,766	31-Jul-26	Elastic Nv Trs	286,030	17,622
29,366	31-Jul-26	Electrical Industries Co Trs	120,211	(3,211)
810	31-Jul-26	Elentec Co Ltd Trs	6,980	184
5,300	31-Jul-26	Elion Energy Co Ltd -A Trs	-	-
15,000	31-Jul-26	Elite Semiconductor Memory Trs	77,236	25,667
1,021,938	31-Jul-26	Elnusa Pt Trs	41,801	(837)
86	31-Jul-26	E-Mart Inc Trs	6,627	300
8,068	31-Jul-26	Embotelladora Andina-Pref B Trs	51,763	1,298
8	31-Jul-26	Emcor Group Inc Trs	6,709	(96)
25	31-Jul-26	Emergent Biosolutions Inc Trs	424	39
163	31-Jul-26	Emkorea Co Ltd Trs	319	10
1,946	31-Jul-26	Empresa Nacional De Telecom Trs	13,908	467
12	31-Jul-26	Enact Holdings Inc Trs	652	13
319	31-Jul-26	Enanta Pharmaceuticals Inc Trs	6,896	702
356	31-Jul-26	Encore Capital Group Inc Trs	26,522	1,114
11	31-Jul-26	Enea Sa Trs	82	(2)
151,087	31-Jul-26	Enel Americas Sa Trs	19,677	(494)
400,548	31-Jul-26	Enel Chile Sa Trs	45,058	2,117
365	31-Jul-26	Energizer Holdings Inc Trs	9,951	795
412	31-Jul-26	Enerpac Tool Group Corp Trs	21,596	139
429	31-Jul-26	Enf Technology Co Ltd Trs	19,134	1,199
13,839	31-Jul-26	Engie Energia Chile Sa Trs	28,341	687
53	31-Jul-26	Enhabit Inc Trs	670	10
1,483	31-Jul-26	Enliven Therapeutics Inc Trs	31,305	(12,743)
905	31-Jul-26	Enovix Corp Trs	9,069	(627)
133	31-Jul-26	Enpro Industries Inc Trs	39,038	(1,719)
986	31-Jul-26	Enzychem Lifesciences Corp Trs	1,432	351
33	31-Jul-26	Equifax Inc Trs	9,815	178
30	31-Jul-26	Equitable Holdings Inc Trs	1,959	(7)
694	31-Jul-26	Equity Lifestyle Properties Trs	58,148	(1,860)
62	31-Jul-26	Esco Technologies Inc Trs	16,605	(1,550)
20,000	31-Jul-26	Eson Precision Ind Trs	67,375	(4,265)
26,000	31-Jul-26	Etron Technology Inc Trs	57,635	12,659
1,312	31-Jul-26	Eubiologics Co Ltd Trs	14,131	(1,508)
500	31-Jul-26	Eucatex Sa Industria-Pref Trs	2,464	192
425	31-Jul-26	Eugene Corp Trs	1,466	54
2,112	31-Jul-26	Eugene Investment & Securiti Trs	6,895	21
1,330	31-Jul-26	Eugene Technology Co Ltd Trs	95,670	(3,642)
447	31-Jul-26	Eurocash Sa Trs	1,069	(171)
5	31-Jul-26	Euronet Worldwide Inc Trs	522	12
12,300	31-Jul-26	Even Construtora E Inco Sa - Trs	23,907	(2,161)
467	31-Jul-26	Eventbrite Inc-Class A Trs	2,849	1,249
45	31-Jul-26	Eversource Energy Trs	4,153	(38)
420	31-Jul-26	Evertec Inc Trs	16,748	52
159	31-Jul-26	Exp World Holdings Inc Trs	1,972	(510)
26	31-Jul-26	Expedia Group Inc Trs	10,097	954
1,443	31-Jul-26	Expensify Inc - A Trs	2,987	(90)
42	31-Jul-26	Extreme Networks Inc Trs	959	(52)
549	31-Jul-26	Exxon Mobil Corp Trs	90,561	2,755
3,306	31-Jul-26	Ez Tec Empreendimentos E Par Trs	11,340	(2,249)
1,313	31-Jul-26	Ezcorp Inc-Cl A Trs	34,952	131

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
107	31-Jul-26	F&F Co Ltd / New Trs	6,996	(269)
315	31-Jul-26	F&F Co Ltd Trs	5,587	(482)
26	31-Jul-26	Fabrinet Trs	16,226	(199)
61	31-Jul-26	Factset Research Systems Inc Trs	24,264	1,003
865	31-Jul-26	Fadu Inc Trs	17,443	(4,928)
1,743	31-Jul-26	Fastly Inc - Class A Trs	24,322	(3,630)
27,580	31-Jul-26	Fauji Fertilizer Company Ltd Trs	79,723	272
22	31-Jul-26	Federal Signal Corp Trs	3,275	(175)
2,000	31-Jul-26	Feng Hsin Steel Co Ltd Trs	5,350	(141)
222	31-Jul-26	Fidelity National Info Serv Trs	20,224	143
192	31-Jul-26	Fifth Third Bancorp Trs	12,425	949
270	31-Jul-26	Fila Korea Ltd Trs	10,979	160
37	31-Jul-26	First American Financial Trs	3,116	(230)
52	31-Jul-26	First Bancorp Inc/Me Trs	1,885	54
104	31-Jul-26	First Commonwealth Finl Corp Trs	2,404	79
76	31-Jul-26	First Financial Bancorp Trs	2,607	6
442	31-Jul-26	First Industrial Realty Tr Trs	34,968	172
516	31-Jul-26	First Savings Financial Grp Trs	22,535	420
30	31-Jul-26	First United Corp Trs	1,540	(36)
711	31-Jul-26	Fiserv Inc Trs	65,464	5,093
13	31-Jul-26	Five Star Bancorp Trs	638	21
489	31-Jul-26	Flowers Foods Inc Trs	7,293	78
803	31-Jul-26	Flushing Financial Corp Trs	16,697	(1,426)
340	31-Jul-26	Flywire Corp-Voting Trs	6,599	57
2,000	31-Jul-26	Focaltech Systems Co Ltd Trs	4,512	(118)
366	31-Jul-26	Forge Global Holdings Inc Trs	22,356	25
37	31-Jul-26	Formfactor Inc Trs	2,829	15
7,000	31-Jul-26	Formosa Advanced Tech Co Ltd Trs	19,763	7,558
39	31-Jul-26	Fossil Group Inc Trs	201	40
26	31-Jul-26	Fox Corp - Class A Trs	2,604	262
2,000	31-Jul-26	Foxsemicon Integrated Tech Trs	24,218	(2,067)
60	31-Jul-26	Franklin Resources Inc Trs	1,992	127
2,459	31-Jul-26	Freshworks Inc-Cl A Trs	41,291	234
10	31-Jul-26	Fs Bancorp Inc Trs	564	1
10,000	31-Jul-26	Fsp Technology Inc Trs	23,040	(738)
1,500	31-Jul-26	Fuda Alloy Materials Co Lt-A Trs	5,781	32
6	31-Jul-26	Fuelcell Energy Inc Trs	60	2
1,034	31-Jul-26	Fulcrum Therapeutics Inc Trs	16,030	670
310	31-Jul-26	Fulgent Genetics Inc Trs	11,163	(1,460)
1,798	31-Jul-26	Gaeasoft Trs	13,463	2,383
83,200	31-Jul-26	Gaec Educacao Sa Trs	68,799	(8,253)
4,001	31-Jul-26	Gaotu Techedu Inc Trs	12,724	(270)
355	31-Jul-26	Gartner Inc Trs	122,764	9,130
33	31-Jul-26	Gatx Corp Trs	7,672	413
8,000	31-Jul-26	Gem Services Inc/Tw Trs	26,252	(153)
227	31-Jul-26	Genedx Holdings Corp Trs	40,470	(11,644)
83	31-Jul-26	Generac Holdings Inc Trs	15,515	(1,791)
394	31-Jul-26	General Electric Co Trs	166,554	7,786
2,000	31-Jul-26	General Interface Solution Trs	3,731	(10)
3,000	31-Jul-26	Generalplus Technology Inc Trs	4,621	(110)
305	31-Jul-26	Genesco Inc Trs	10,356	(4,683)
8,352	31-Jul-26	Genexine Co Ltd Trs	37,133	(3,331)
21,100	31-Jul-26	Gentera Sab De Cv Trs	74,009	5,640
245	31-Jul-26	Gentex Corp Trs	7,815	122
24	31-Jul-26	Gibraltar Industries Inc Trs	1,626	(23)
2,000	31-Jul-26	Gigastorage Corp Trs	2,204	24
4,541	31-Jul-26	Gitlab Inc-Cl A Trs	233,608	(18,506)
91	31-Jul-26	Glaukos Corp Trs	14,084	758
37	31-Jul-26	Global Industrial Co Trs	1,482	20
2,165	31-Jul-26	Global Standard Technology Trs	58,862	5,299
70	31-Jul-26	Globalstar Inc Trs	5,857	8
206	31-Jul-26	Godaddy Inc - Class A Trs	35,037	(1,188)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
22	31-Jul-26	Gold.Com Inc Trs	1,027	158
6,000	31-Jul-26	Good Will Instrument Co Ltd Trs	14,400	522
28	31-Jul-26	Goodrx Holdings Inc-Class A Trs	104	(4)
1,499	31-Jul-26	Gossamer Bio Inc Trs	6,370	(516)
1,000	31-Jul-26	Grand Plastic Technology Trs	68,073	3,456
395	31-Jul-26	Granite Construction Inc Trs	62,526	4,110
683	31-Jul-26	Great Lakes Dredge & Dock Co Trs	12,283	287
652	31-Jul-26	Green Cross Holdings Corp Trs	9,887	15
47	31-Jul-26	Green Dot Corp-Class A Trs	825	13
9,800	31-Jul-26	Grendene Sa - Trs	13,877	1,417
2,511	31-Jul-26	Grocery Outlet Holding Corp Trs	34,764	(3,667)
91	31-Jul-26	Groupon Inc Trs	2,197	81
605	31-Jul-26	Gruma S.A.B.-B Trs	14,287	(430)
5,600	31-Jul-26	Grupo Aval Acciones Sa -Pf Trs	1,568	(7)
100	31-Jul-26	Grupo Cementos Chihuahua Trs	1,390	18
100	31-Jul-26	Grupo Financiero Banorte-O Trs	1,271	(45)
800	31-Jul-26	Grupo Financiero Inbursa-O Trs	2,653	30
43	31-Jul-26	Grupo Mateus Sa - Rts Trs	-	-
1,300	31-Jul-26	Grupo Mateus Sa Trs	1,465	(245)
11,342	31-Jul-26	Grupo Mexico Sab De Cv-Ser B Trs	146,793	10,811
10,900	31-Jul-26	Grupo Televisa Sab-Ser Cpo Trs	8,703	477
200	31-Jul-26	Grupo Traxion Sab De Cv Trs	232	20
44	31-Jul-26	Gs Holdings - Trs	2,347	26
526	31-Jul-26	Gs Retail Co Ltd Trs	10,058	(538)
101	31-Jul-26	Gsi Technology Inc Trs	860	(24)
8,000	31-Jul-26	Guangdong Ganhua Science - A Trs	16,521	214
18,200	31-Jul-26	Guararapes Confecoes Sa Trs	44,052	(8,935)
5	31-Jul-26	Guardant Health Inc Trs	700	(53)
14,000	31-Jul-26	Gudang Garam Tbk Pt Trs	16,098	(1,090)
1,092	31-Jul-26	Gulf Insurance Group Trs	8,533	(518)
441	31-Jul-26	Gwangjushinsegae Co Ltd Trs	13,245	563
1,501	31-Jul-26	H.S. Industries Co Ltd Trs	5,156	(262)
108	31-Jul-26	H2O America Trs	7,253	356
1,086	31-Jul-26	Haesung Ds Co Ltd Trs	57,404	7,431
60	31-Jul-26	Haesung Industrial Co Ltd Trs	478	(3)
380	31-Jul-26	Haitai Confectionery&Foods - Trs	2,416	9
16	31-Jul-26	Hallador Energy Co Trs	418	(31)
469	31-Jul-26	Halliburton Co Trs	18,168	1,216
17	31-Jul-26	Hana Financial Group - Trs	1,520	(6)
964	31-Jul-26	Hana Materials Inc Trs	39,703	(1,094)
199	31-Jul-26	Handok Inc Trs	2,115	(99)
2,374	31-Jul-26	Handsome Co Ltd Trs	36,046	1,342
82	31-Jul-26	Hanil Cement Co Ltd - Trs	1,353	103
163	31-Jul-26	Hanil Cement Co Ltd/New Trs	2,935	231
1,651	31-Jul-26	Hanjin Transportation Co - Trs	30,881	285
4	31-Jul-26	Hankook Shell Oil Co Ltd Trs	1,712	(30)
267	31-Jul-26	Hankook Tire & Technology Co Trs	14,848	(485)
269	31-Jul-26	Hanmi Science Co Ltd Trs	9,241	(533)
5,000	31-Jul-26	Hannstar Board Corp Trs	20,138	(3,483)
389	31-Jul-26	Hans Biomed Corp Trs	10,189	(622)
89	31-Jul-26	Hansae Yes24 Holdings Co Ltd Trs	351	(7)
473	31-Jul-26	Hanshin Construction Co Ltd Trs	4,623	(106)
2,995	31-Jul-26	Hansol Holdings Co Ltd Trs	8,782	15
1,080	31-Jul-26	Hansol Paper Co Ltd Trs	8,517	2
1,785	31-Jul-26	Hansol Technics Co Ltd Trs	9,960	(307)
5,922	31-Jul-26	Hanwha Corporation-3P Trs	205,967	6,945
17,372	31-Jul-26	Hanwha General Insurance Co - Trs	91,660	6,366
31,184	31-Jul-26	Hanwha Investment & Securiti Trs	138,939	(3,974)
17,758	31-Jul-26	Hanwha Life Insurance Co Ltd Trs	54,600	4,579
5,240	31-Jul-26	Harim Co Ltd Trs	14,993	505
4,854	31-Jul-26	Harim Holdings Co Ltd Trs	48,873	10,751
1,451	31-Jul-26	Harley-Davidson Inc Trs	40,754	(8,118)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
28	31-Jul-26	Harmonic Inc Trs	380	11
61	31-Jul-26	Harmony Biosciences Holdings Trs	3,129	168
29	31-Jul-26	Hbt Financial Inc/De Trs	1,028	62
2,303	31-Jul-26	Hdc Holdings Co Ltd Trs	40,847	3,296
9	31-Jul-26	Hecla Mining Co Trs	237	(75)
238	31-Jul-26	Helios Technologies Inc Trs	17,450	(231)
1,703	31-Jul-26	Helixmith Co Ltd Trs	10,052	80
179	31-Jul-26	Herc Holdings Inc Trs	36,407	3,344
2,902	31-Jul-26	Hertz Global Holdings Inc Trs	20,446	(467)
886	31-Jul-26	Heungkuk Fire & Marine Insur Trs	3,018	(14)
5,200	31-Jul-26	Hibiscus Petroleum Bhd Trs	2,677	184
34,300	31-Jul-26	Hidrovias Do Brasil Sa Trs	31,448	(960)
129	31-Jul-26	Highwoods Properties Inc Trs	4,566	(367)
1	31-Jul-26	Hillenbrand Inc Trs	43	-
192	31-Jul-26	Hillman Solutions Corp Trs	2,279	(31)
232	31-Jul-26	Hilton Worldwide Holdings In Trs	91,350	335
384	31-Jul-26	Hippo Holdings Inc Trs	15,833	(1,480)
2,032	31-Jul-26	Hitejinro Holdings Co Ltd Trs	18,878	(316)
349	31-Jul-26	Hk Inno N Corp Trs	16,344	(694)
30	31-Jul-26	Home Bancorp Inc Trs	2,377	88
2,500	31-Jul-26	Hongda Xingye Co Ltd-A Trs	-	-
1	31-Jul-26	Horizon Bancorp Inc/In Trs	23	-
660	31-Jul-26	Hotel Shilla Co Ltd - Trs	28,122	36
1	31-Jul-26	Hubbell Inc Trs	609	5
69	31-Jul-26	Hubspot Inc Trs	37,956	3,098
380	31-Jul-26	Huchems Fine Chemical Corp Trs	6,798	168
382	31-Jul-26	Humedix Co Ltd - Trs	14,627	(655)
307	31-Jul-26	Huntsman Corp Trs	4,208	(192)
217	31-Jul-26	Huons Co Ltd Trs	5,642	(152)
336	31-Jul-26	Huvis Corp Trs	851	-
2,112	31-Jul-26	Huya Inc-Adr Trs	8,338	(28)
1,000	31-Jul-26	Hwa Shin Co Ltd Trs	7,877	254
1,686	31-Jul-26	Hwasung Industrial Co Ltd Trs	19,136	(502)
38	31-Jul-26	Hy-Lok Corp Trs	1,109	(12)
225	31-Jul-26	Hyosung Corporation Trs	24,555	(886)
146	31-Jul-26	Hyosung Tnc Co Trs	30,758	513
297	31-Jul-26	Hyosungitx Co Ltd Trs	3,619	63
6,200	31-Jul-26	Hypera Sa Trs	36,492	(6,274)
510	31-Jul-26	Hyundai Corporation Holdings Trs	5,895	99
177	31-Jul-26	Hyundai Corporation Trs	3,619	(44)
208	31-Jul-26	Hyundai Dept Store Co - Trs	17,489	(255)
409	31-Jul-26	Hyundai Elevator Co Trs	34,311	1,048
1,162	31-Jul-26	Hyundai Engineering & Const Trs	77,300	4,475
2,459	31-Jul-26	Hyundai Ezwel Co Ltd Trs	11,994	452
485	31-Jul-26	Hyundai Glovis Co Ltd Trs	83,214	8,634
10,987	31-Jul-26	Hyundai Greenfood Co Ltd Trs	86,539	4,120
1,919	31-Jul-26	Hyundai Marine & Fire Ins Co Trs	56,089	2,156
20	31-Jul-26	Hyundai Motor Co Trs	5,637	406
5,276	31-Jul-26	Hyundai Motor Securities Co Trs	39,554	(515)
153	31-Jul-26	Hyundai Robotics Co Ltd- Trs	27,354	(764)
1,103	31-Jul-26	Hyundai Rotem Company Trs	197,621	16,250
4,147	31-Jul-26	Hyundai Steel Co Trs	122,391	5,173
447	31-Jul-26	Hyundai Wia Corp - Trs	32,239	6,235
11,000	31-Jul-26	Ichia Technologies Inc Trs	30,240	6,540
246	31-Jul-26	Ichor Holdings Ltd Trs	6,215	531
273	31-Jul-26	Idacorp Inc Trs	47,361	(645)
49	31-Jul-26	Ideaya Biosciences Inc Trs	2,322	(80)
1,082	31-Jul-26	Il Dong Holdings Co Ltd Trs	13,646	(41)
554	31-Jul-26	Iljin Diamond Co Ltd Trs	6,314	(100)
887	31-Jul-26	Illinois Tool Works Trs	301,423	(2,655)
82	31-Jul-26	illumina Inc Trs	14,743	(137)
453	31-Jul-26	Ilshin Spinning Co Ltd Trs	5,339	90

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
230	31-Jul-26	Immuneering Corp - Class A Trs	2,074	(349)
13	31-Jul-26	Immunovant Inc Trs	453	17
1,321	31-Jul-26	Incross Co Ltd Trs	8,399	22
94	31-Jul-26	Independent Bank Corp - Mich Trs	4,192	(30)
69,800	31-Jul-26	Indika Energy Tbk Pt Trs	12,842	2,781
22,300	31-Jul-26	Indo Tambangraya Megah Tbk P Trs	40,066	(417)
88	31-Jul-26	Industrias Penoles Sab De Cv Trs	6,342	1,230
400	31-Jul-26	Industrias Romi Sa Trs	801	(28)
1,646	31-Jul-26	Infinitt Healthcare Co Ltd Trs	9,153	132
5	31-Jul-26	Ing Bank Slaski Sa Trs	652	(3)
609	31-Jul-26	Ingredion Inc Trs	92,044	1,960
2,500	31-Jul-26	Inner Mongolia North Haule-A Trs	12,763	351
2,000	31-Jul-26	Inner Mongolia Yitai Coal-B Trs	5,236	(1)
79	31-Jul-26	Innocean Worldwide Inc Trs	1,385	(16)
2,000	31-Jul-26	Innodisk Corp Trs	50,270	7,075
57	31-Jul-26	Innovative Solutions & Supp Trs	1,480	716
498	31-Jul-26	Innox Advanced Materials Co Trs	10,751	(450)
1,150	31-Jul-26	Inscobee Inc Trs	691	(105)
264	31-Jul-26	Insteel Industries Inc Trs	11,461	357
2,475	31-Jul-26	Intekplus Co Ltd Trs	30,486	(820)
81	31-Jul-26	Intel Corp Trs	4,097	(421)
498	31-Jul-26	Intellia Therapeutics Inc Trs	6,137	(20)
579	31-Jul-26	Intellian Technologies Inc Trs	32,748	7,220
119	31-Jul-26	Intelligent Digital Integrat Trs	2,042	42
278	31-Jul-26	Intercontinental Exchange In Trs	61,718	1,576
2,299	31-Jul-26	Interflex Co Ltd - Trs	23,082	(161)
7,058	31-Jul-26	Interflex Co Ltd Trs	45,144	(1,058)
75,400	31-Jul-26	Intiland Development Tbk Pt Trs	848	11
1,481	31-Jul-26	Intops Co Ltd Trs	28,038	8,079
420	31-Jul-26	Inversiones Aguas Metropol Trs	654	30
195	31-Jul-26	Inversiones La Construcccion Trs	5,396	729
82	31-Jul-26	Investar Holding Corp Trs	3,016	218
14,000	31-Jul-26	Ioche-Maxion S.A. Trs	36,399	(782)
8,400	31-Jul-26	Ioi Properties Group Bhd Trs	7,487	164
5,764	31-Jul-26	Ionis Pharmaceuticals Inc Trs	625,048	(30,489)
8,200	31-Jul-26	Irani Sa Trs	17,781	(205)
52	31-Jul-26	Irhythm Technologies Inc Trs	12,648	(799)
192	31-Jul-26	Is Dongseo Co Ltd Trs	4,227	178
1,763	31-Jul-26	Isu Chemical Co Ltd Trs	13,819	(1,170)
11	31-Jul-26	Isupetasy Co Ltd Trs	1,244	(32)
291	31-Jul-26	Itau Corpbanca Trs	8,826	1,116
5,000	31-Jul-26	Ite Technology Inc Trs	25,091	(1,292)
80	31-Jul-26	It'S Skin Co Ltc - Trs	844	(21)
22,800	31-Jul-26	J Resources Asia Pasifik Tbk Trs	1,030	26
11	31-Jul-26	Jack Henry & Associates Inc Trs	2,751	112
40	31-Jul-26	Jade Biosciences Inc Trs	846	141
243	31-Jul-26	Jahwa Electronics Co Ltd Trs	5,800	1,609
20	31-Jul-26	Jamf Holding Corp Trs	357	(6)
1,000	31-Jul-26	Jaya Tiasa Holdings Bhd Trs	354	2
799	31-Jul-26	Jb Financial Group Co Ltd Trs	19,676	1,668
194	31-Jul-26	Jbt Marel Corp Trs	40,067	2,545
104	31-Jul-26	Jefferies Financial Group In Trs	8,834	601
478	31-Jul-26	Jeil Pharmaceutical Co Ltd/N Trs	6,886	171
581	31-Jul-26	Jetblue Airways Corp Trs	3,624	(28)
240	31-Jul-26	Jetema Co Ltd Trs	1,394	42
5,300	31-Jul-26	Jhsf Participacoes Sa Trs	10,500	18
1,000	31-Jul-26	Jiangsu Lidao New Material-A Trs	2,352	-
3,115	31-Jul-26	Jinsung T.E.C. Trs	40,173	3,788
997	31-Jul-26	Joycity Corp Trs	1,944	(177)
725	31-Jul-26	Jusung Engineering Co Ltd Trs	19,092	502
6,366	31-Jul-26	Jw Holdings Corp Trs	21,688	(163)
1,285	31-Jul-26	Jw Life Science Corp Trs	15,670	(2,321)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
191,800	31-Jul-26	Kalbe Farma Tbk Pt Trs	18,983	20
833	31-Jul-26	Kangwon Land Inc Trs	14,972	956
692	31-Jul-26	Kanzhun Ltd - Adr Trs	19,332	(870)
47	31-Jul-26	Karyopharm Therapeutics Inc Trs	474	111
671	31-Jul-26	Kc Co Ltd Trs	16,237	486
677	31-Jul-26	Kc Tech Co Ltd/New Trs	25,538	331
3	31-Jul-26	Kcc Corp Trs	1,194	24
1,200	31-Jul-26	Kce Electronics Pub Co Ltd Trs	951	(116)
21,540	31-Jul-26	Kec Corp Trs	14,227	(77)
1,060	31-Jul-26	Kedge Construction Co Ltd Trs	4,006	(127)
400	31-Jul-26	Kelington Group Bhd Trs	702	(17)
150	31-Jul-26	Kelly Services Inc -A Trs	1,809	27
900	31-Jul-26	Kerjaya Prospek Group Bhd Trs	808	(43)
2,989	31-Jul-26	Kg Chemical Corp Trs	14,920	(372)
2,385	31-Jul-26	Kg Eco Technology Service Co Trs	12,675	(403)
2,567	31-Jul-26	Kgmobilians Co Ltd Trs	11,449	(99)
1,579	31-Jul-26	Kh Vatec Co Ltd Trs	16,753	(467)
248	31-Jul-26	Kimberly-Clark Corp Trs	34,725	(2,487)
114	31-Jul-26	Kinder Morgan Inc Trs	4,296	12
59	31-Jul-26	Kingstone Cos Inc Trs	1,361	126
793	31-Jul-26	Kiniksa Pharmaceuticals-A Trs	44,839	(1,538)
697	31-Jul-26	Kirby Corp Trs	105,267	(3,553)
115	31-Jul-26	Kisco Corp - Trs	1,084	-
338	31-Jul-26	Kisco Holdings Co Ltd Trs	8,067	(152)
752	31-Jul-26	Kiswire Ltd - Trs	15,272	2,260
846	31-Jul-26	Klaviyo Inc-A Trs	37,654	4,425
780	31-Jul-26	Knj Co Ltd Trs	15,988	(354)
1,518	31-Jul-26	Knowles Corp Trs	44,592	(2,334)
8,692	31-Jul-26	Kohat Cement Co Ltd Trs	4,815	442
1,619	31-Jul-26	Kohls Corp Trs	45,295	(9,472)
4,359	31-Jul-26	Kolon Corp Trs	206,829	(19,426)
1,066	31-Jul-26	Kolon Global Corp Trs	9,236	74
1,131	31-Jul-26	Kolon Industries Inc - Trs	48,245	4,845
462	31-Jul-26	Kolon Life Science Inc Trs	22,667	(3,805)
88	31-Jul-26	Komico Ltd Trs	7,366	211
1,463	31-Jul-26	Korea Alcohol Industrial Trs	14,689	(239)
7,823	31-Jul-26	Korea Asset In Trust Co Ltd Trs	18,040	(47)
4,024	31-Jul-26	Korea Cast Iron Pipe Indus Trs	26,960	(62)
2,449	31-Jul-26	Korea Circuit Co Ltd Trs	112,251	40,657
309	31-Jul-26	Korea District Heating Corp Trs	28,473	(1,734)
231	31-Jul-26	Korea Electric Terminal Co Trs	15,305	1,597
1,531	31-Jul-26	Korea Information&Communicat Trs	11,129	(498)
853	31-Jul-26	Korea Investment Holdings Co Trs	131,621	4,982
17,070	31-Jul-26	Korea Line Corp Trs	28,462	(691)
968	31-Jul-26	Korea Petro Chemical Ind Trs	133,107	4,506
918	31-Jul-26	Korea Petroleum Industries Trs	12,153	133
25,380	31-Jul-26	Korea Real Estate Invest Trs	30,323	(961)
158	31-Jul-26	Korea Shipbuilding & Offshor- Trs	61,100	398
326	31-Jul-26	Korea United Pharm Inc Trs	5,900	(70)
3,362	31-Jul-26	Korean Reinsurance Co Trs	36,690	247
223	31-Jul-26	Kortek Corp Trs	1,909	84
12	31-Jul-26	Kpx Chemical Co Ltd Trs	532	(14)
12	31-Jul-26	Kpx Electrochem Co Ltd Trs	-	-
61,400	31-Jul-26	Krakatau Steel Persero Tbk Trs	1,725	(229)
31	31-Jul-26	Kratos Defense & Security Trs	3,226	(139)
89	31-Jul-26	Kroger Co Trs	7,622	(655)
23	31-Jul-26	Kruk Sa Trs	4,333	194
20,359	31-Jul-26	Krungthai Card Pcl Trs	23,264	(439)
1,278	31-Jul-26	Kss Line Ltd Trs	10,891	(428)
4,433	31-Jul-26	Kt Skylife Co Ltd Trs	21,160	(992)
3,507	31-Jul-26	Ktb Investment & Securities Trs	11,681	301
277	31-Jul-26	Kthitel Co Ltd Trs	1,430	(109)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
1,133	31-Jul-26	Kukdo Chemical Co Ltd Trs	35,159	2,097
487	31-Jul-26	Kulicke & Soffa Industries Trs	30,551	337
3,363	31-Jul-26	Kumho Industrial Co Ltd - Trs	12,734	367
7	31-Jul-26	Kumho Petrochemical Co Ltd Trs	802	37
1,774	31-Jul-26	Kumho Tire Co Inc Trs	9,916	193
1,568	31-Jul-26	Kura Oncology Inc Trs	22,332	(3,844)
952	31-Jul-26	Kwang Dong Pharmaceutical Co Trs	5,294	(62)
3,905	31-Jul-26	Kyeryong Const Indust Co Ltd Trs	75,412	7,152
1,952	31-Jul-26	Kyobo Securities Co Ltd - Trs	17,542	856
138	31-Jul-26	Kyung Dong Navien Co Ltd Trs	7,268	(373)
2,445	31-Jul-26	Lb Semicon Inc Trs	10,081	(170)
23	31-Jul-26	Lcnb Corporation Trs	517	15
2,903	31-Jul-26	Leadcorp Inc/The Trs	10,303	(14)
234	31-Jul-26	Leonardo Drs Inc Trs	10,935	(62)
690	31-Jul-26	Lf Corp Trs	11,943	521
13,467	31-Jul-26	Lg Display Co Ltd Trs	151,442	(6,502)
118	31-Jul-26	Lg Hausys Ltd Trs	3,225	(135)
175	31-Jul-26	Lg Innotek Co Ltd - Trs	45,005	6,195
1,000	31-Jul-26	Lida Holdings Ltd Trs	1,054	18
19	31-Jul-26	Lifevantage Corp Trs	160	(19)
293	31-Jul-26	Lig Nex1 Co Ltd Trs	118,033	13,025
183	31-Jul-26	Limbach Holdings Inc Trs	19,529	1,723
69	31-Jul-26	Lincoln Educational Services Trs	2,284	331
20	31-Jul-26	Lindblad Expeditions Holding Trs	395	64
143	31-Jul-26	Lionsgate Studios Corp Trs	1,790	322
17	31-Jul-26	Liquidity Services Inc Trs	706	4
1,000	31-Jul-26	Liton Technology Corp Trs	2,247	31
8	31-Jul-26	Livanova Plc Trs	675	(27)
1,500	31-Jul-26	Log Commercial Properties E - Trs	9,069	(821)
400	31-Jul-26	Lojas Quero Quero S/A Trs	221	(11)
1,000	31-Jul-26	Long Bon International Co Lt Trs	661	15
436	31-Jul-26	Lot Vacuum Co Ltd Trs	5,131	(73)
107	31-Jul-26	Lotte Confectionery Co Ltd Trs	2,691	(56)
568	31-Jul-26	Lotte Data Communication Co Trs	10,613	206
898	31-Jul-26	Lotte Fine Chemical Co Ltd Trs	38,050	(919)
758	31-Jul-26	Lotte Himart Co Ltd - Trs	5,431	50
3,957	31-Jul-26	Lotte Non-Life Insurance Co Trs	6,530	(172)
378	31-Jul-26	Lotte Shopping Co - Trs	26,007	733
961	31-Jul-26	Lowe'S Cos Inc Trs	317,678	(2,804)
28	31-Jul-26	Ls Corp - Trs	5,341	656
4,916	31-Jul-26	Lucky Cement Trs	11,426	315
1,856	31-Jul-26	Lyft Inc-A Trs	49,279	(4,455)
1,400	31-Jul-26	M Dias Branco Sa - Trs	8,380	(926)
269	31-Jul-26	Macrogen Inc Trs	4,306	17
410	31-Jul-26	Macrogenics Inc Trs	905	42
131,000	31-Jul-26	Macronix International Trs	225,511	30,656
150	31-Jul-26	Maeil Dairies Co Ltd Trs	5,018	94
516	31-Jul-26	Magni-Tech Industries Bhd Trs	368	12
106	31-Jul-26	Magnolia Oil & Gas Corp - A Trs	3,180	(211)
8	31-Jul-26	Mah Sing Group Bhd Trs	2	-
105	31-Jul-26	Mainstreet Bancshares Inc Trs	2,930	115
1,186	31-Jul-26	Makus Inc Trs	24,704	246
500	31-Jul-26	Malaysian Pacific Industries Trs	5,442	127
37	31-Jul-26	Manpowergroup Inc Trs	1,508	44
95,350	31-Jul-26	Marcopolo Sa-Pref Trs	142,209	(2,425)
5,000	31-Jul-26	Marketech International Corp Trs	60,000	8,475
626	31-Jul-26	Marqeta Inc-A Trs	4,076	(48)
471	31-Jul-26	Marriott Vacations World Trs	37,763	2,399
81	31-Jul-26	Martin Marietta Materials Trs	69,134	(284)
97	31-Jul-26	Mastercard Inc - A Trs	75,906	2,409
12,300	31-Jul-26	Matahari Department Store Tb Trs	1,717	11
871	31-Jul-26	Matrix Service Co Trs	13,969	(35)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
125	31-Jul-26	Matson Inc Trs	21,170	2,437
3,000	31-Jul-26	Maxigen Biotech Inc Trs	5,603	(94)
71	31-Jul-26	Maynilad Water Services Inc Trs	28	28
4	31-Jul-26	Mbank Sa Trs	1,621	72
5,100	31-Jul-26	Mbm Resources Berhad Trs	8,970	(302)
58,279	31-Jul-26	Mcb Bank Ltd Trs	108,193	5,181
1,526	31-Jul-26	Mcdonald'S Corp Trs	639,306	(15,126)
787	31-Jul-26	Mcnex Co Ltd Trs	22,299	2,353
13,000	31-Jul-26	Mediatek Inc Trs	811,201	16,070
504	31-Jul-26	Medpace Holdings Inc Trs	388,020	(22,682)
20,925	31-Jul-26	Meezan Bank Ltd Trs	45,502	(242)
300	31-Jul-26	Megacable Holdings-Cpo Trs	1,181	9
25,600	31-Jul-26	Meliuz Sa - On Trs	24,942	(1,599)
5	31-Jul-26	Mercadolibre Inc Trs	13,805	(556)
3,000	31-Jul-26	Mercuries & Associates Holdi Trs	2,075	(1)
4	31-Jul-26	Mercury General Corp Trs	516	3
31	31-Jul-26	Mercury Systems Inc Trs	3,102	116
98	31-Jul-26	Meridian Corp Trs	2,362	208
386	31-Jul-26	Merit Medical Systems Inc Trs	46,636	669
1,757	31-Jul-26	Meritz Financial Group Inc Trs	188,244	9,782
48	31-Jul-26	Mesa Laboratories Inc Trs	5,165	(129)
53	31-Jul-26	Meta Financial Group Inc Trs	5,162	(79)
16,266	31-Jul-26	Metalurgica Gerdau Sa Trs	36,572	1,970
28	31-Jul-26	Methode Electronics Inc Trs	255	(40)
1,074	31-Jul-26	Mgic Investment Corp Trs	43,017	1,106
1,030	31-Jul-26	Mgm Resorts International Trs	51,519	1,503
53	31-Jul-26	Midland States Bancorp Inc Trs	1,538	353
88	31-Jul-26	Millerknoll Inc Trs	2,228	306
6,000	31-Jul-26	Min Aik Technology Co Ltd Trs	8,313	966
15	31-Jul-26	Mineralys Therapeutics Inc Trs	746	(147)
3,200	31-Jul-26	Minwise Co Ltd Trs	48,557	3,305
2,432	31-Jul-26	Mirae Asset Daewoo Co Ltd Trs	53,890	4,167
11,071	31-Jul-26	Mirae Asset Life Insurance Trs	98,547	2,149
189	31-Jul-26	Mirion Technologies Inc Trs	6,067	(695)
660	31-Jul-26	Mirum Pharmaceuticals Inc Trs	71,462	5,149
25	31-Jul-26	Mission Produce Inc Trs	398	(16)
2,523	31-Jul-26	Mk Electron Co Ltd Trs	19,920	(90)
17	31-Jul-26	Monarch Casino & Resort Inc Trs	2,230	(28)
354	31-Jul-26	Montrose Environmental Group Trs	12,049	(440)
9,000	31-Jul-26	Mosel Vitelic Inc Trs	11,153	(210)
3,600	31-Jul-26	Motiva Infraestrutura De Mob Trs	13,544	(1,280)
1,265	31-Jul-26	Motonic Corp Trs	12,485	(328)
11,900	31-Jul-26	Moura Dubeux Engenharia S/A Trs	81,606	(8,755)
7,200	31-Jul-26	Movida Participacoes Sa Trs	18,883	(3,446)
5,000	31-Jul-26	Mpi Corp Trs	490,910	(6,107)
621	31-Jul-26	Mplus Corp Trs	6,966	(1,953)
11,500	31-Jul-26	Mrv Engenharia - Trs	22,380	(125)
904	31-Jul-26	Mueller Water Products Inc-A Trs	29,517	(619)
1,966	31-Jul-26	Muhak Co Ltd Trs	17,631	2,645
197	31-Jul-26	Multicampus Co Ltd Trs	5,795	(165)
400	31-Jul-26	Multilaser Industrial Sa Trs	136	(3)
38	31-Jul-26	Murphy Oil Corp Trs	1,628	(52)
75	31-Jul-26	Myr Group Inc/Delaware Trs	22,463	(677)
38	31-Jul-26	N B T Bancorp Inc Trs	2,163	(4)
121	31-Jul-26	Namhae Chemical Corp Trs	768	24
3,000	31-Jul-26	Nan Ya Printed Circuit Board Trs	31,549	(2,950)
176,000	31-Jul-26	Nanya Technology Corp Trs	1,482,241	326,672
29	31-Jul-26	National Fuel Gas Co Trs	3,204	(84)
14	31-Jul-26	National Healthcare Corp Trs	2,643	19
33	31-Jul-26	Natural Gas Services Group Trs	1,522	117
262	31-Jul-26	Natural Grocers By Vitamin C Trs	8,996	(1,003)
861	31-Jul-26	Naver Corp - Trs	198,956	10,524

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
286	31-Jul-26	Ncino Inc Trs	10,052	338
5,417	31-Jul-26	Ncr Voyix Corp Trs	75,739	609
33	31-Jul-26	Ncsoft Co Trs	6,295	(127)
92	31-Jul-26	Nektar Therapeutics Trs	5,331	(2,920)
1,300	31-Jul-26	Nemak Sab De Cv Trs	357	(22)
3,410	31-Jul-26	Neogenomics Inc Trs	54,970	(1,775)
72	31-Jul-26	Neowiz Trs	1,664	(33)
1,469	31-Jul-26	Nepes Corp - Trs	21,928	(1,758)
560	31-Jul-26	Neurocrine Biosciences Inc Trs	108,872	(8,347)
77	31-Jul-26	Neuropace Inc Trs	1,630	(92)
5,960	31-Jul-26	New Power Plasma Co Ltd Trs	29,241	1,147
3,580	31-Jul-26	Newell Brands Inc Trs	18,255	287
23,000	31-Jul-26	Newmax Technology Co Ltd Trs	27,299	(554)
1,471	31-Jul-26	Nexen Corp Trs	8,459	290
3,186	31-Jul-26	Nexen Tire Corp Trs	22,918	635
1,336	31-Jul-26	Nh Investment & Securities C Trs	26,878	763
17	31-Jul-26	Nhn Corp Trs	468	1
3,663	31-Jul-26	Niagen Bioscience Inc Trs	31,934	(2,174)
1,419	31-Jul-26	Nice Holdings Co Ltd Trs	17,492	(490)
635	31-Jul-26	Nice Information & Telecom Trs	15,276	191
37	31-Jul-26	Nice Information Service Co Trs	592	(9)
229	31-Jul-26	Nice Total Cash Management C Trs	902	(15)
11,700	31-Jul-26	Ningbo Fubang Jingye Group-A Trs	32,125	1,866
11,300	31-Jul-26	Ningbo Water Meter Co Ltd-A Trs	30,118	1,685
7,031	31-Jul-26	Niu Technologies-Spons Adr Trs	29,202	(4,126)
950	31-Jul-26	Nk Co Ltd Trs	1,052	(126)
146	31-Jul-26	Nmi Holdings Inc-Class A Trs	8,163	503
155	31-Jul-26	Noah Holdings Ltd-Spon Ads Trs	2,134	(33)
10,500	31-Jul-26	Noble Development Pcl Trs	987	27
882	31-Jul-26	Nong Woo Bio Co Ltd Trs	6,671	96
248	31-Jul-26	Nordson Corp Trs	82,012	766
1,899	31-Jul-26	Noroo Holdings Co Ltd Trs	38,025	(690)
129	31-Jul-26	Noroo Paint & Coatings Co Lt Trs	1,041	52
3,300	31-Jul-26	North East Rubbers P-Foreign Trs	644	33
15	31-Jul-26	Northeast Bank Trs	2,137	303
79	31-Jul-26	Northfield Bancorp Inc Trs	1,238	70
22	31-Jul-26	Northrim Bancorp Inc Trs	802	59
11	31-Jul-26	Norwood Financial Corp Trs	423	(11)
1,000	31-Jul-26	Nova Technology Corp Trs	8,793	995
2,281	31-Jul-26	Novabridge Bios-Sponsored Adr Trs	12,444	397
2,486	31-Jul-26	Novarex Co Ltd Trs	32,863	(2,895)
550	31-Jul-26	Now Inc Trs	9,989	(571)
354	31-Jul-26	Nu Skin Enterprises Inc - A Trs	4,668	(147)
194	31-Jul-26	Nucor Corp Trs	43,524	769
4	31-Jul-26	Nutanix Inc - A Trs	283	(141)
67	31-Jul-26	Nuvalent Inc-A Trs	9,238	(845)
107	31-Jul-26	Nuvation Bio Inc Trs	1,314	130
24,000	31-Jul-26	Nuvoton Technology Corp Trs	53,411	(1,184)
1,000	31-Jul-26	Obi Pharma Inc Trs	1,178	(22)
3,013	31-Jul-26	Oci Co Ltd Trs	329,674	36,538
6	31-Jul-26	Octave Specialty Group Inc Trs	64	(10)
2	31-Jul-26	Office Depot Inc Trs	77	-
579	31-Jul-26	Oil States International Inc Trs	5,373	356
13	31-Jul-26	Oil-Dri Corp Of America Trs	872	(101)
7	31-Jul-26	Okta Inc Trs	830	56
859	31-Jul-26	Olin Corp Trs	24,527	(419)
720	31-Jul-26	Ollie'S Bargain Outlet Holdi Trs	108,178	(13,710)
7	31-Jul-26	Omnicell Inc Trs	435	83
21	31-Jul-26	Onity Group Inc Trs	1,318	31
96	31-Jul-26	Ooma Inc Trs	1,544	59
85	31-Jul-26	Op Bancorp Trs	1,645	73
1,030	31-Jul-26	Opko Health Inc Trs	1,779	(148)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
15	31-Jul-26	Oportun Financial Corp Trs	109	2
152	31-Jul-26	Optoelectronics Solutions Co Trs	1,888	112
19	31-Jul-26	Orange County Bancorp Inc Trs	744	35
205	31-Jul-26	Orange Polska Sa Trs	798	52
1,262	31-Jul-26	O'Reilly Automotive Inc Trs	157,783	(18,742)
1,370	31-Jul-26	Oric Pharmaceuticals Inc Trs	15,361	(7,019)
196	31-Jul-26	Orion Corp Trs	19,697	567
1,150	31-Jul-26	Orion Group Holdings Inc Trs	15,669	(148)
613	31-Jul-26	Orion Holdings Trs	12,042	432
729	31-Jul-26	Owens & Minor Inc Trs	2,797	71
54	31-Jul-26	Owens Corning Trs	8,284	(126)
310	31-Jul-26	Oxford Industries Inc Trs	14,533	(1,736)
13,900	31-Jul-26	Pabrik Kertas Tjiwi Kimia Pt Trs	8,306	(363)
14,500	31-Jul-26	Pakuwon Jati Tbk Pt Trs	403	(53)
875	31-Jul-26	Pan Ocean Co Ltd Trs	3,197	76
82	31-Jul-26	Park Aerospace Corp Trs	2,399	212
4,585	31-Jul-26	Parque Arauco S.A. Trs	20,843	482
64	31-Jul-26	Parsons Corp Trs	5,422	(2,031)
127	31-Jul-26	Paychex Inc Trs	19,529	(132)
81	31-Jul-26	Paycom Software Inc Trs	17,694	(261)
38	31-Jul-26	Paysign Inc Trs	268	(4)
146	31-Jul-26	Pbf Energy Inc-Class A Trs	5,428	(1,496)
464	31-Jul-26	Pcb Bancorp Trs	13,770	(91)
296	31-Jul-26	Pdf Solutions Inc Trs	11,575	540
10	31-Jul-26	Pdl Community Bancorp Trs	224	5
3,958	31-Jul-26	Peabody Energy Corp Trs	161,135	12,874
13	31-Jul-26	Peapack Gladstone Finl Corp Trs	496	14
27	31-Jul-26	Pegasystems Inc Trs	2,210	141
582	31-Jul-26	Penn National Gaming Inc Trs	11,767	(111)
286	31-Jul-26	Pentair Plc Trs	40,826	(569)
22	31-Jul-26	Peoples Financial Services Trs	1,469	(7)
12	31-Jul-26	Perrigo Co Plc Trs	229	7
3,703	31-Jul-26	Pge Sa Trs	12,447	(604)
290	31-Jul-26	Pharma Research Products Co Trs	111,595	(2,297)
2,549	31-Jul-26	Pharmicell Co Ltd Trs	35,147	(4,539)
21,000	31-Jul-26	Phihong Technology Co Ltd Trs	26,116	(194)
5,000	31-Jul-26	Phison Electronics Corp Trs	317,719	72,393
666	31-Jul-26	Phreesia Inc Trs	15,447	(3,323)
481	31-Jul-26	Plains Gp Holdings Lp-C1 A Trs	12,620	350
8,300	31-Jul-26	Plano & Plano Desenvolviment Trs	29,429	(4,684)
9,357	31-Jul-26	Plaza Sa Y Filiales Trs	45,325	995
187	31-Jul-26	Plexus Corp Trs	37,681	913
625	31-Jul-26	Pliant Therapeutics Inc Trs	1,045	(339)
5	31-Jul-26	Plumas Bancorp Trs	306	8
100	31-Jul-26	Polaris Inc Trs	8,669	(457)
240	31-Jul-26	Polski Koncern Naftowy Orlen Trs	8,806	72
1,000	31-Jul-26	Polytronics Technology Corp Trs	1,876	6
3,331	31-Jul-26	Poongsan Corp - Trs	338,864	29,466
3,157	31-Jul-26	Poongsan Holdings Corp Trs	113,246	3,895
98,000	31-Jul-26	Pou Chen Trs	128,932	(2,434)
366	31-Jul-26	Power Integrations Inc Trs	17,830	916
1,772	31-Jul-26	Power Logics Co Ltd Trs	7,130	376
238,170	31-Jul-26	Powerchip Semiconductor Manu Trs	411,038	55,378
3,000	31-Jul-26	Powertech Technology Inc Trs	22,647	2,014
267,300	31-Jul-26	Pp London Sumatra Indones Pt Trs	26,236	(3,819)
11,900	31-Jul-26	Pp Persero Tbk Pt Trs	405	51
74	31-Jul-26	Praxis Precision Medicines I Trs	29,897	9,905
182	31-Jul-26	Prelude Therapeutics Inc Trs	723	303
9,900	31-Jul-26	Press Metal Aluminium Holdin Trs	23,797	1,676
6,700	31-Jul-26	Prima Marine Pcl Trs	2,012	237
33	31-Jul-26	Primis Financial Corp Trs	629	120
1,060	31-Jul-26	Priority Technology Holdings Trs	7,919	(610)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
2,300	31-Jul-26	Profarma Distribuidora Trs	5,246	395
970	31-Jul-26	Promotora Y Operadora De Inf Trs	19,739	1,411
457	31-Jul-26	Pros Holdings Inc Trs	14,565	(7)
284	31-Jul-26	Protalix Biotherapeutics Inc Trs	701	3
50	31-Jul-26	Protec Co Ltd Trs	1,620	51
411	31-Jul-26	Prothena Corp Plc Trs	5,380	(696)
1	31-Jul-26	Proto Labs Inc Trs	69	(3)
3,879	31-Jul-26	Psk Inc/New Trs	135,464	27,688
1,900	31-Jul-26	Ptt Global Chemical Pcl Trs	1,737	122
231	31-Jul-26	Puma Biotechnology Inc Trs	1,884	280
226	31-Jul-26	Pyeong Hwa Automotive Co Lt - Trs	2,518	146
741	31-Jul-26	Q2 Holdings Inc Trs	73,295	(209)
10	31-Jul-26	Quad Graphics Inc Trs	86	7
4,200	31-Jul-26	Qualicorp Sa Trs	2,392	(34)
407	31-Jul-26	Quanta Services Inc Trs	235,465	(24,795)
17,776	31-Jul-26	Quantumscape Corp Trs	253,898	(46,417)
188	31-Jul-26	Quinenco S.A. Trs	1,252	(31)
14,980	31-Jul-26	Rabigh Refining And Petroche Trs	37,450	(4,358)
3,000	31-Jul-26	Radium Life Tech Co Ltd Trs	1,427	21
8	31-Jul-26	Radware Ltd Trs	264	12
169,600	31-Jul-26	Ramayana Lestari Sentosa Pt Trs	5,823	(201)
5,100	31-Jul-26	Randon Participacoes Sa-Pref Trs	7,199	(1,507)
129	31-Jul-26	Range Resources Corp Trs	6,235	(771)
676	31-Jul-26	Ranger Energy Services Inc Trs	12,954	394
101	31-Jul-26	Rapt Therapeutics Inc Trs	4,689	(6)
895	31-Jul-26	Raymond James Financial Inc Trs	197,015	4,327
21	31-Jul-26	Rcm Technologies Inc Trs	589	23
27	31-Jul-26	Realreal Inc/The Trs	584	46
15,000	31-Jul-26	Realtek Semiconductor Corp Trs	320,073	(22,271)
263	31-Jul-26	Red Robin Gourmet Burgers Trs	1,460	(124)
143	31-Jul-26	Red Rock Resorts Inc-Class A Trs	12,143	626
37	31-Jul-26	Regal Beloit Corp Trs	22,743	104
3,100	31-Jul-26	Regional Container Line Pcl Trs	3,677	267
3,400	31-Jul-26	Regional Sab De Cv Trs	36,921	2,089
1,534	31-Jul-26	Relay Therapeutics Inc Trs	17,789	1,240
361	31-Jul-26	Remitly Global Inc Trs	6,828	104
2,411	31-Jul-26	Rent-A-Center Inc Trs	59,323	(112)
144	31-Jul-26	Repro Medsystems Inc Trs	1,147	(26)
4	31-Jul-26	Republic Bancorp Inc-Class A Trs	381	1
1	31-Jul-26	Resideo Technologies Inc Trs	48	3
297	31-Jul-26	Revvity Inc Trs	39,388	(2,018)
2,063	31-Jul-26	Rexford Industrial Realty In Trs	110,711	(7,341)
1,243	31-Jul-26	Rfhic Corp Trs	38,513	6,601
39	31-Jul-26	Rhythm Pharmaceuticals Inc Trs	5,722	(129)
1,453	31-Jul-26	Ribbon Communications Inc Trs	5,736	20
834	31-Jul-26	Ring Energy Inc Trs	995	(52)
79	31-Jul-26	Ringcentral Inc-Class A Trs	3,127	58
48,566	31-Jul-26	Ripley Corp Sa Trs	30,975	(1,737)
7,672	31-Jul-26	Ritek Corporation Trs	5,122	2,111
305	31-Jul-26	Rivian Automotive Inc-A Trs	8,240	1,167
101	31-Jul-26	Riyad Bank Trs	1,002	46
1,042	31-Jul-26	Riyadh Cables Group Co Trs	49,700	2,888
1,775	31-Jul-26	Robert Half Intl Inc Trs	66,082	71
135	31-Jul-26	Roblox Corp -Class A Trs	14,995	(2,877)
160	31-Jul-26	Rpm International Inc Trs	22,809	(834)
760	31-Jul-26	Rubrik Inc-A Trs	79,675	7,081
1,200	31-Jul-26	Ruentex Engineering & Constr Trs	8,797	(219)
1,331	31-Jul-26	S&T Holdings Co Ltd Trs	68,586	(541)
667	31-Jul-26	S&T Motiv Co Ltd Trs	21,806	2,405
569	31-Jul-26	Sabra Health Care Reit Inc Trs	14,772	(495)
1,826	31-Jul-26	Sabre Corp Trs	3,404	(640)
261	31-Jul-26	Safe Bulkers Inc Trs	1,724	(174)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
251	31-Jul-26	Sajo Industries Co Ltd Trs	12,910	562
6,379	31-Jul-26	Salfacorp Sa Trs	11,638	921
22,100	31-Jul-26	Salim Ivomas Pratama Tbk Pt Trs	1,035	(93)
214	31-Jul-26	Sally Beauty Holdings Inc Trs	4,183	(484)
345	31-Jul-26	Sam Young Electronics Co Ltd Trs	3,451	95
102	31-Jul-26	Sam Yung Trading Co Ltd Trs	1,552	54
602	31-Jul-26	Samchully Co Ltd Trs	73,353	5,057
2,363	31-Jul-26	Samji Electronics Co Ltd Trs	33,053	3,973
2,223	31-Jul-26	Samjin Pharmaceutical Co Ltd Trs	41,664	(1,438)
605	31-Jul-26	Sammok S-Form Co Ltd Trs	11,310	45
6,816	31-Jul-26	Sampyo Cement Co Ltd Trs	32,276	12,427
142	31-Jul-26	Samsung Life Insurance Co Lt Trs	21,210	1,083
1,457	31-Jul-26	Samsung Pharmaceutical Co L - Trs	2,115	134
388	31-Jul-26	Samsung Sdi Co Ltd - Trs	99,599	(5,086)
15	31-Jul-26	Samsung Securities Co Ltd Trs	1,072	(44)
6,585	31-Jul-26	Samt Co Ltd Trs	25,933	2,135
857	31-Jul-26	Samyang Biopharm Corp Trs	42,697	(10,685)
1,439	31-Jul-26	Samyang Holdings Corp Trs	79,067	(2,674)
23	31-Jul-26	Sandridge Energy Inc Trs	455	8
498	31-Jul-26	Sangsin Energy Display Preci Trs	6,196	122
180	31-Jul-26	Sanmina Corp Trs	37,028	(1,626)
4,700	31-Jul-26	Sarawak Oil Palms Berhad Trs	5,966	(44)
5,029	31-Jul-26	Sasol Ltd-Sponsored Adr Trs	44,877	(81)
705	31-Jul-26	Satrec Initiative Co Ltd Trs	46,163	13,850
2,325	31-Jul-26	Saudi Arabian Mining Co Trs	51,794	(231)
21	31-Jul-26	Saudi Basic Industries Corp Trs	394	(31)
1,012	31-Jul-26	Saudi British Bank Trs	11,977	612
5,168	31-Jul-26	Savola Trs	41,347	(7,665)
2,900	31-Jul-26	Sawit Sumbermas Sarana Tbk P Trs	366	(15)
1,909	31-Jul-26	Schrodinger Inc Trs	46,788	687
134	31-Jul-26	Schwab (Charles) Corp Trs	18,352	824
477	31-Jul-26	Science Applications Inte Trs	65,816	9,138
147	31-Jul-26	Sd Biosensor Inc Trs	1,250	(52)
3	31-Jul-26	Sea Ltd-Adr Trs	525	(93)
1,000	31-Jul-26	Sea Sonic Electronics Co Ltd Trs	2,967	(651)
1	31-Jul-26	Seaboard Corp Trs	6,093	(344)
602	31-Jul-26	Seagate Technology Trs	227,860	(1,224)
555	31-Jul-26	Seah Besteel Corp - Trs	26,281	11,168
239	31-Jul-26	Seah Steel Corp/New - Trs	26,876	226
922	31-Jul-26	Sebang Co Ltd Trs	12,617	717
609	31-Jul-26	Sebang Global Battery Co Ltd Trs	36,178	(1,927)
1,993	31-Jul-26	Sebo Manufacturing Engineer Trs	26,214	(2,715)
393	31-Jul-26	Sei Investments Company Trs	44,465	760
313	31-Jul-26	Sejong Industrial Co Ltd Trs	2,985	451
1,055	31-Jul-26	Sejong Telecom Inc Trs	9,922	(1,833)
123	31-Jul-26	Selectquote Inc Trs	238	(8)
1,488	31-Jul-26	Semens Co Ltd Trs	9,503	(823)
1,000	31-Jul-26	Senao Networks Inc Trs	5,695	(142)
73	31-Jul-26	Sensata Technologies Holding Trs	3,331	111
3,000	31-Jul-26	Sensortek Technology Corp Trs	23,040	(682)
1,180	31-Jul-26	Seobu T&D - Trs	14,692	1,320
10,198	31-Jul-26	Seohee Construction Co Ltd Trs	15,707	227
318	31-Jul-26	Seoul City Gas Co Ltd Trs	18,921	(351)
27,100	31-Jul-26	Ser Educacional Sa - Trs	66,483	2,198
400	31-Jul-26	Shanghai Huaming Intellige-A Trs	926	3
6,440	31-Jul-26	Shin Heung Energy & Electron Trs	29,579	(3,368)
4,927	31-Jul-26	Shin Poong Pharmaceutical Co Trs	65,645	(1,236)
248	31-Jul-26	Shinsegae Food Co Ltd Trs	11,273	1,937
47	31-Jul-26	Shinsegae Inc - Trs	11,061	1,501
1,506	31-Jul-26	Shinsegae Information & Comm Trs	23,324	401
1,986	31-Jul-26	Shinsung E&G Energy Co Ltd Trs	2,995	(11)
17	31-Jul-26	Shinyoung Securities Co Ltd Trs	2,197	(27)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
560	31-Jul-26	Ship Finance Intl Ltd Trs	5,995	(342)
4,245	31-Jul-26	Shoals Technologies Group -A Trs	49,460	482
737	31-Jul-26	Shoe Carnival Inc Trs	17,053	311
155	31-Jul-26	Shore Bancshares Inc Trs	3,757	33
2,700	31-Jul-26	Shouhang High-Tech Energy-A Trs	195	195
177	31-Jul-26	Si-Bone Inc Trs	4,785	44
10,200	31-Jul-26	Sigma Foods Sab De Cv Trs	12,221	1,103
1	31-Jul-26	Silicon Laboratories Inc Trs	179	(26)
2,000	31-Jul-26	Silicon Optronics Inc Trs	6,353	1,044
14,000	31-Jul-26	Silitech Technology Corp Trs	19,029	(797)
256	31-Jul-26	Silla Co Ltd Trs	2,235	29
21,974	31-Jul-26	Sillajen Inc Trs	73,089	11,628
5,100	31-Jul-26	Sime Darby Berhad Trs	3,702	390
12	31-Jul-26	Similarweb Ltd Trs	123	(6)
251	31-Jul-26	Simmtech Co Ltd Trs	11,850	(1,015)
4,000	31-Jul-26	Sirtec International Co Ltd Trs	4,346	(34)
1,244	31-Jul-26	Sk Chemicals Co Ltd/New Trs	77,325	(5,573)
401	31-Jul-26	Sk Discovery Co Ltd Trs	22,376	(89)
47	31-Jul-26	Sk Gas Ltd - Trs	10,035	(470)
3,444	31-Jul-26	Sk Hynix Inc - Trs	2,130,917	422,367
83,520	31-Jul-26	Sk Securities Co Ltd Trs	50,963	(590)
28	31-Jul-26	Skyward Specialty Insurance Trs	1,962	76
303	31-Jul-26	SI Corp Trs	12,364	75
82	31-Jul-26	SI Green Realty Corp Trs	5,156	(172)
901	31-Jul-26	Sm Energy Co Trs	23,343	(262)
26	31-Jul-26	Smartfinancial Inc Trs	1,318	22
2,229	31-Jul-26	Snowflake Inc-Class A Trs	670,233	(86,765)
98	31-Jul-26	Snt Energy Co Ltd Trs	3,422	(65)
1,697	31-Jul-26	S-Oil Corp Trs	133,342	11,608
3,200	31-Jul-26	Solarvest Holdings Bhd Trs	3,565	528
1,200	31-Jul-26	Solid Power Inc Trs	6,991	(1,591)
8,000	31-Jul-26	Solteam Inc Trs	16,599	(985)
575	31-Jul-26	Songwon Industrial Co Ltd Trs	4,927	7
3,000	31-Jul-26	Sonix Technology Co Ltd Trs	4,300	(181)
191	31-Jul-26	Sonoco Products Co Trs	11,426	348
343	31-Jul-26	Soosan Industries Co Ltd Trs	6,868	131
18	31-Jul-26	Soulbrain Co Ltd Trs	640	(81)
49	31-Jul-26	Southern Missouri Bancorp Trs	3,971	177
23,800	31-Jul-26	Sp Setia Bhd Trs	5,865	(553)
134	31-Jul-26	Spc Samlip Trs	6,625	96
6,000	31-Jul-26	Speed Tech Corp Trs	10,682	(425)
273	31-Jul-26	Spok Holdings Inc Trs	4,936	(54)
800	31-Jul-26	Sports Toto Bhd Trs	378	16
459	31-Jul-26	Sportsman'S Warehouse Holdin Trs	919	(490)
733	31-Jul-26	Sprout Social Inc - Class A Trs	11,324	1,273
16,000	31-Jul-26	Star Petroleum Refining Pcl Trs	4,109	75
638	31-Jul-26	Starbucks Corp Trs	73,645	(3,400)
10	31-Jul-26	Starz Entertainment Corp Trs	160	9
232	31-Jul-26	Steel Dynamics Inc Trs	54,046	497
329	31-Jul-26	Stepan Co Trs	21,358	848
171	31-Jul-26	Sterling Infrastructure Inc Trs	71,780	(9,182)
19	31-Jul-26	Stewart Information Services Trs	1,830	(173)
603	31-Jul-26	Stoneridge Inc Trs	4,786	50
755	31-Jul-26	Stratasys Ltd Trs	8,983	(145)
36	31-Jul-26	Strategic Education Inc Trs	3,958	93
385	31-Jul-26	Suheung Co Ltd Trs	7,910	(354)
35,703	31-Jul-26	Sui Northern Gas Pipelines Trs	20,881	(133)
1,186	31-Jul-26	Sun Kwang Co Ltd Trs	21,756	243
2,378	31-Jul-26	Suncoke Energy Inc Trs	23,470	2,154
1,761	31-Jul-26	Sundaytoz Corp Trs	12,667	(1,118)
1,751	31-Jul-26	Sungshin Cement Co Ltd Trs	15,769	(408)
4,900	31-Jul-26	Sungwoo Hitech Co Ltd Trs	31,666	211

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
7,038	31-Jul-26	Sunjin Co Ltd Trs	64,585	2,513
1,000	31-Jul-26	Sunjuice Holdings Co Ltd Trs	6,480	325
13,000	31-Jul-26	Sunonwealth Electric Machine Trs	91,047	(3,775)
27,000	31-Jul-26	Sunplus Technology Co Ltd Trs	23,446	(566)
14,000	31-Jul-26	Sunspring Metal Corp Trs	12,554	(326)
200	31-Jul-26	Sunway Construction Group Bh Trs	398	5
1,700	31-Jul-26	Sunway Real Estate Investmen Trs	1,326	46
386	31-Jul-26	Suprema Inc Trs	14,341	2,283
4,738	31-Jul-26	Suzhou Delphi Laser Co Ltd-A Trs	29,234	(798)
1,500	31-Jul-26	Suzhou Goldengreen Technol-A Trs	1,477	(5)
100	31-Jul-26	Synopsys Inc Trs	64,387	6,845
1,000	31-Jul-26	Sysage Technology Co Ltd Trs	2,009	(102)
27	31-Jul-26	Taekwang Industrial Co Ltd Trs	19,601	(777)
3,000	31-Jul-26	Tai-Tech Advanced Electronic Trs	19,178	(1,966)
9,000	31-Jul-26	Taiwan Navigation Co Ltd Trs	11,860	(382)
30,000	31-Jul-26	Taiwan Pcb Techvest Co Ltd Trs	42,611	(1,244)
8,414	31-Jul-26	Tal Education Group- Adr Trs	125,831	(1,492)
189	31-Jul-26	Tango Therapeutics Inc Trs	2,295	(541)
15	31-Jul-26	Targa Resources Corp Trs	3,794	177
111	31-Jul-26	Tarsus Pharmaceuticals Inc Trs	12,458	252
415	31-Jul-26	Te Connectivity Ltd Trs	129,422	344
1,402	31-Jul-26	Teekay Tankers Ltd-Class A Trs	102,662	(8,524)
423	31-Jul-26	Telesat Corp Trs	16,873	1,717
114	31-Jul-26	Telos Corporation Trs	797	(109)
840	31-Jul-26	Tencent Music Entertainm-Adr Trs	20,185	(587)
401	31-Jul-26	Terex Corp Trs	29,341	3,860
301	31-Jul-26	Terreno Realty Corp Trs	24,438	(1,551)
2,014	31-Jul-26	Tes Co Ltd -Trs	86,972	12,663
469	31-Jul-26	Textron Inc Trs	56,053	2,417
32,400	31-Jul-26	Thai Life Insurance Pcl Trs	14,034	534
17,700	31-Jul-26	Thai Oil Pcl Trs	27,738	1,268
3	31-Jul-26	Thaicom Pcl Trs	1	-
70	31-Jul-26	The Saudi National Bank Trs	969	22
1,155	31-Jul-26	Theragen Etex Co Ltd Trs	3,464	439
386	31-Jul-26	Theravance Biopharma Inc Trs	9,900	(878)
35	31-Jul-26	Third Coast Bancshares Inc Trs	1,824	(11)
389	31-Jul-26	Thredup Inc - Class A Trs	3,407	(617)
336	31-Jul-26	Timah Tbk Pt Trs	86	(5)
22	31-Jul-26	Tiptree Inc Trs	551	(20)
105	31-Jul-26	Tokai Carbon Korea Co Ltd Trs	14,159	(31)
48	31-Jul-26	Toll Brothers Inc Trs	8,897	(402)
13,938	31-Jul-26	Tongyang Inc Trs	11,150	457
2,336	31-Jul-26	Tongyang Life Insurance - Trs	14,564	(227)
14,000	31-Jul-26	Topco Scientific Co Ltd Trs	177,775	(7,671)
273	31-Jul-26	Tovis Co Ltd Trs	4,146	288
12,000	31-Jul-26	Tpk Holding Co Ltd Trs	21,155	(760)
329	31-Jul-26	Tractor Supply Company Trs	22,553	(2,046)
27,200	31-Jul-26	Transcoal Pacific Tbk Pt Trs	20,330	3,477
70	31-Jul-26	Travere Therapeutics Inc Trs	3,666	167
535	31-Jul-26	Tredegar Corp Trs	5,265	(474)
94	31-Jul-26	Trico Bancshares Trs	6,104	(115)
4,000	31-Jul-26	Tripod Technology Corp Trs	55,418	1,797
4,030	31-Jul-26	Trisul Sa Trs	6,726	(383)
2,902	31-Jul-26	Tronox Holdings Plc- A Trs	16,787	255
35,570	31-Jul-26	Ts Corporation Trs	95,358	(422)
1,988	31-Jul-26	Tse Co Ltd Trs	109,044	4,959
8,900	31-Jul-26	Tupy Sa Trs	27,326	(1,268)
207	31-Jul-26	Turning Point Brands Inc Trs	30,779	2,268
946	31-Jul-26	Tutor Perini Corp Trs	86,907	(2,287)
2,305	31-Jul-26	Tuya Inc Trs	6,666	(532)
252	31-Jul-26	Twilio Inc - A Trs	49,134	4,187
2,991	31-Jul-26	Tym Corp Trs	17,853	426

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
435	31-Jul-26	Ubiquoss Holdings Inc Trs	4,458	146
1,911	31-Jul-26	Ubiquoss Inc Trs	17,591	272
68	31-Jul-26	Udemy Inc Trs	545	59
161	31-Jul-26	Uju Electronics Co Ltd - Trs	5,523	(169)
230	31-Jul-26	Ultragenyx Pharmaceutical In Trs	7,251	(3,742)
194,086	31-Jul-26	Unilever Indonesia Tbk Pt Trs	41,447	(98)
31,000	31-Jul-26	Unimicron Technology Corp Trs	297,600	44,513
1,609	31-Jul-26	Union Pacific Corp Trs	510,185	(3,180)
2,003	31-Jul-26	Union Semiconductor Equipmen Trs	18,362	(20)
129	31-Jul-26	Uniquost Corp Trs	808	48
456	31-Jul-26	Unisys Corp Trs	1,725	44
66,999	31-Jul-26	Unitech Printed Circuit Trs	79,522	7,919
13,000	31-Jul-26	United Alloy-Tech Co Trs	32,901	735
129,480	31-Jul-26	United Bank Ltd Trs	269,021	27,846
1,000	31-Jul-26	United Integrated Services Trs	41,411	6,320
491	31-Jul-26	United Natural Foods Inc Trs	22,661	(2,563)
275	31-Jul-26	United Parks & Resorts Inc Trs	13,684	36
13	31-Jul-26	United Rentals Inc Trs	14,422	(153)
8	31-Jul-26	Unity Bancorp Inc Trs	567	17
148	31-Jul-26	Universal Corp/Va Trs	10,701	(39)
27,900	31-Jul-26	Usinas Sider Minas Ger-Pf A Trs	41,472	2,554
839	31-Jul-26	Vaalco Energy Inc Trs	4,186	56
127	31-Jul-26	Vail Resorts Inc Trs	23,505	(983)
185,700	31-Jul-26	Vale Indonesia Tbk Trs	78,931	20,509
249	31-Jul-26	Valley National Bancorp Trs	4,024	148
311	31-Jul-26	Varex Imaging Corp Trs	4,966	17
356	31-Jul-26	Varonis Systems Inc Trs	16,006	441
64	31-Jul-26	Veeva Systems Inc-Class A Trs	19,584	(1,570)
1,036	31-Jul-26	Ventyx Biosciences Inc Trs	12,823	(1,451)
1,425	31-Jul-26	Veralto Corp Trs	195,156	(3,219)
192	31-Jul-26	Verisign Inc Trs	63,941	(2,609)
822	31-Jul-26	Vertex Pharmaceuticals Inc Trs	510,826	20,601
2	31-Jul-26	Vicor Corp Trs	300	41
21	31-Jul-26	Victory Capital Holding - A Trs	1,816	-
60	31-Jul-26	Vieworks Co Ltd - Trs	1,117	12
24	31-Jul-26	Virtus Investment Partners Trs	5,368	100
3,400	31-Jul-26	Vitrox Corp Bhd Trs	4,576	(134)
15,700	31-Jul-26	Vulcabras Azaleia Sa Trs	78,640	(3,980)
23	31-Jul-26	Vulcan Materials Co Trs	8,992	(410)
300	31-Jul-26	Wabtec Corp Trs	87,776	1,729
19,000	31-Jul-26	Wafer Works Corp Trs	25,536	1,705
16	31-Jul-26	Wah Seong Corp Bhd Trs	4	-
2	31-Jul-26	Warsaw Stock Exchange Trs	50	-
126	31-Jul-26	Waterstone Financial Inc Trs	2,858	145
93	31-Jul-26	Watsco Inc Trs	42,954	(1,345)
234	31-Jul-26	Weave Communications Inc Trs	2,435	381
2,898	31-Jul-26	Wendy'S Co/The Trs	33,090	(398)
8	31-Jul-26	Westamerica Bancorporation Trs	525	(3)
402	31-Jul-26	Western Union Co Trs	5,130	270
25	31-Jul-26	Wex Inc Trs	5,105	4
265,000	31-Jul-26	Winbond Electronics Corp Trs	955,157	281,846
2,176	31-Jul-26	Winix Inc Trs	11,605	45
99,900	31-Jul-26	Wismilak Inti Makmur Tbk Pt Trs	13,539	(1,866)
1,999	31-Jul-26	Wisol Co Ltd Trs	10,889	120
1,422	31-Jul-26	Wix.Com Ltd Trs	202,503	15,312
11,500	31-Jul-26	Wiz Co Trs	26,520	1,672
4,644	31-Jul-26	Wonik Ips Co Ltd - Trs	299,679	33,437
2,507	31-Jul-26	Wonik Materials Co Ltd Trs	73,514	1,718
2,458	31-Jul-26	Wonik Qnc Corp Trs	50,384	3,716
34,393	31-Jul-26	Woongjin Co Ltd Trs	76,374	(9,014)
661	31-Jul-26	Workiva Inc Trs	78,148	(6,003)
40	31-Jul-26	World Kinect Corp Trs	1,296	20

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
2,355	31-Jul-26	Wp Carey Inc Trs	210,731	(6,863)
336	31-Jul-26	Wpp Plc-Sponsored Adr Trs	10,344	1,068
378	31-Jul-26	Wynn Resorts Ltd Trs	62,348	(4,538)
8,000	31-Jul-26	Xac Automation Corporation Trs	9,530	(183)
72	31-Jul-26	Xcel Energy Inc Trs	7,346	(785)
165	31-Jul-26	Xeris Pharmaceuticals Inc Trs	1,775	142
1,372	31-Jul-26	Xerox Holdings Corp Trs	4,504	(745)
1,792	31-Jul-26	Xi S&D Inc Trs	7,482	1,135
12	31-Jul-26	Xometry Inc-A Trs	978	13
6	31-Jul-26	Xp Inc - Bdr Trs	138	(23)
40	31-Jul-26	Xperi Holding Corp Trs	321	3
9,062	31-Jul-26	Xunlei Ltd-Adr Trs	88,070	(1,829)
2,720	31-Jul-26	Y G-1 Co Ltd Trs	13,680	426
282	31-Jul-26	Yamama Cement Co Trs	2,404	4
1,701	31-Jul-26	Yatsen Holding Ltd-Adr Trs	9,070	(5,575)
204	31-Jul-26	Yext Inc Trs	2,254	(133)
1,000	31-Jul-26	Yfc-Boneagle Electric Co Ltd Trs	1,132	28
63	31-Jul-26	Yirendai Ltd - Adr Trs	320	(70)
1,191	31-Jul-26	Young Poong Corporation Trs	53,912	(20,142)
573	31-Jul-26	Young Poong Precision Corp Trs	8,216	215
154	31-Jul-26	Youngone Corp - Trs	11,984	(1,322)
5,000	31-Jul-26	Youngtek Electronics Corp Trs	14,793	1,475
11,397	31-Jul-26	Yuanta Securities Korea Trs	39,909	139
2,317	31-Jul-26	Yungjin Pharmaceutical Co Trs	4,398	81
3,000	31-Jul-26	Zenitron Corporation Trs	4,889	165
497	31-Jul-26	Zentalis Pharmaceuticals Inc Trs	920	(58)
279	31-Jul-26	Zepp Health Corp-Adr Trs	10,303	(39)
2,799	31-Jul-26	Zeus Co Ltd Trs	39,391	2,245
834	31-Jul-26	Zevra Therapeutics Inc Trs	10,243	575
17,000	31-Jul-26	Zhen Ding Technology Holding Trs	105,338	(3,004)
8	31-Jul-26	Zillow Group Inc - C Trs	748	(70)
2,238	31-Jul-26	Zinus Inc Trs	27,652	2,471
7,000	31-Jul-26	Zippy Technology Corp Trs	15,456	123
700	31-Jul-26	Zoetis Inc Trs	120,727	(2,978)
				<u>1,606,207</u>
		Net unrealized appreciation (depreciation) on equity swaps - long		<u>2,024,186</u>

Equity Swaps - Short

British Pound SONIA

(2,131)	31-Jul-26	4D Pharma Plc Trs	(655)	2
(5,493)	31-Jul-26	Admiral Group Plc Trs	(321,652)	406
(2,755)	31-Jul-26	Advanced Medical Solutions Trs	(11,073)	57
(4,548)	31-Jul-26	Aj Bell Plc Trs	(36,996)	8,184
(1)	31-Jul-26	Anglo American Plc Trs	(57)	(4)
(4,660)	31-Jul-26	Ashtead Technology Holdings Trs	(26,634)	4,053
(3,075)	31-Jul-26	Aston Martin Lagonda Global Trs	(3,603)	(46)
(8,445)	31-Jul-26	Auction Technology Group Trs	(43,441)	593
(6,567)	31-Jul-26	Aviva Plc Trs	(82,865)	(3,721)
(26)	31-Jul-26	Avon Rubber Plc Trs	(870)	3
(6,697)	31-Jul-26	Babcock Intl Group Plc Trs	(153,787)	(4,258)
(3,402)	31-Jul-26	Barratt Redrow Plc Trs	(23,904)	(152)
(235)	31-Jul-26	Bellway Plc Trs	(12,101)	(533)
(2,235)	31-Jul-26	Berkeley Group Holdings/The Trs	(160,873)	(4,390)
(9,868)	31-Jul-26	Bloomsbury Publishing Plc Trs	(87,695)	2,784
(72)	31-Jul-26	Boot (Henry) Plc Trs	(299)	2
(86)	31-Jul-26	Braemar Shipping Services Pl Trs	(345)	4
(1,314)	31-Jul-26	Brickability Group Plc Trs	(1,352)	(37)
(8,541)	31-Jul-26	Burford Capital Ltd Trs	(104,877)	7,639
(13,777)	31-Jul-26	C&C Group Plc Trs	(34,292)	(1,246)
(3,387)	31-Jul-26	Cairn Energy Plc Trs	(12,189)	(604)
(8,831)	31-Jul-26	Cairn Homes Plc Trs	(29,112)	(210)

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CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(4,291)	31-Jul-26	Cls Holdings Plc Trs	(4,763)	(196)
(20,692)	31-Jul-26	Coats Group Plc Trs	(32,237)	(1,323)
(1,924)	31-Jul-26	Computacenter Plc Trs	(103,937)	2,208
(5,698)	31-Jul-26	Convatec Group Plc Trs	(25,550)	(199)
(639)	31-Jul-26	Cranswick Plc Trs	(58,695)	2,238
(5,223)	31-Jul-26	Crest Nicholson Holdings Trs	(13,819)	59
(831)	31-Jul-26	Drax Group Plc Trs	(12,824)	(425)
(695)	31-Jul-26	Dunelm Group Plc Trs	(14,480)	(190)
(1,616)	31-Jul-26	Easyjet Plc Trs	(15,213)	(291)
(622)	31-Jul-26	Ekf Diagnostics Holdings Plc Trs	(303)	(27)
(24,458)	31-Jul-26	Elementis Plc Trs	(74,856)	(1,051)
(1,344)	31-Jul-26	Energiean Plc Trs	(21,955)	947
(14,546)	31-Jul-26	Entain Plc Trs	(205,593)	2,306
(396)	31-Jul-26	Essentra Plc Trs	(705)	12
(10,854)	31-Jul-26	Evoke Plc Trs	(4,443)	784
(396)	31-Jul-26	Flutter Entertainment Plc Trs	(117,768)	(2,463)
(94)	31-Jul-26	Focusrite Plc Trs	(398)	(16)
(13,400)	31-Jul-26	Frasers Group Plc Trs	(167,506)	23,028
(511)	31-Jul-26	Funding Circle Holdings Trs	(1,191)	5
(2,327)	31-Jul-26	Future Plc Trs	(22,589)	516
(689)	31-Jul-26	Games Workshop Group Plc Trs	(241,616)	5,996
(2,335)	31-Jul-26	Gamma Communications Plc Trs	(39,779)	963
(60)	31-Jul-26	Genel Energy Plc Trs	(66)	(1)
(641)	31-Jul-26	Genuit Group Plc Trs	(3,865)	47
(1,790)	31-Jul-26	Genus Plc Trs	(85,642)	840
(23,730)	31-Jul-26	Globaldata Plc Trs	(48,345)	2,226
(2,619)	31-Jul-26	Gulf Keystone Petroleum Ltd Trs	(8,547)	(237)
(730)	31-Jul-26	Gym Group Plc/The Trs	(2,005)	(48)
(162,514)	31-Jul-26	Haleon Plc Trs	(1,123,019)	(16,076)
(1,669)	31-Jul-26	Halma Plc Trs	(109,167)	693
(25,224)	31-Jul-26	Harbour Energy Plc Trs	(91,431)	4,935
(310)	31-Jul-26	Headlam Group Plc Trs	(268)	36
(2,657)	31-Jul-26	Helical Plc Trs	(9,312)	661
(643)	31-Jul-26	Hill & Smith Holdings Plc Trs	(25,583)	1,227
(8,171)	31-Jul-26	Hilton Food Group Plc Trs	(75,928)	738
(9,360)	31-Jul-26	Ibstock Plc Trs	(24,091)	(879)
(1,709)	31-Jul-26	Ig Group Holdings Plc Trs	(41,435)	(444)
(788)	31-Jul-26	Ithaca Energy Plc Trs	(2,409)	(64)
(16,638)	31-Jul-26	Itv Plc Trs	(25,262)	71
(16,573)	31-Jul-26	Iwg Plc Trs	(70,707)	326
(273)	31-Jul-26	James Halstead Plc Trs	(690)	15
(6,583)	31-Jul-26	Jet2 Plc Trs	(170,407)	712
(4,661)	31-Jul-26	Jtc Plc Trs	(110,342)	(545)
(1,273)	31-Jul-26	Kitwave Group Plc Trs	(5,281)	(274)
(7,299)	31-Jul-26	Lancashire Holdings Ltd Trs	(86,262)	(7,343)
(4,393)	31-Jul-26	Legal & General Group Plc Trs	(21,213)	(571)
(2,417)	31-Jul-26	Life Science Reit Plc Trs	(1,756)	(46)
(184)	31-Jul-26	Liontrust Asset Management Trs	(901)	(8)
(728,845)	31-Jul-26	Lloyds Banking Group Plc Trs	(1,320,140)	(24,427)
(1,577)	31-Jul-26	M&C Saatchi Plc Trs	(3,809)	(203)
(7,739)	31-Jul-26	M&G Plc Trs	(40,865)	(1,886)
(142)	31-Jul-26	Midwich Group Plc Trs	(487)	(34)
(1,064)	31-Jul-26	Mj Gleeson Plc Trs	(8,239)	(527)
(22,522)	31-Jul-26	Moonpig Group Plc Trs	(84,295)	2,971
(58)	31-Jul-26	Mortgage Advice Bureau Holdi Trs	(736)	41
(5,022)	31-Jul-26	Ncc Group Plc Trs	(12,889)	653
(106,895)	31-Jul-26	Ocado Group Plc Trs	(465,121)	(93,775)
(8,948)	31-Jul-26	On The Beach Group Plc Trs	(37,780)	(6,278)
(11,848)	31-Jul-26	Onesavings Bank Plc Trs	(139,259)	(12,847)
(17,066)	31-Jul-26	Oxford Biomedica Plc Trs	(194,139)	2,930
(390)	31-Jul-26	Oxford Metrics Plc Trs	(359)	(54)
(35,048)	31-Jul-26	Pagegroup Plc Trs	(152,113)	4,195

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(10,826)	31-Jul-26	Paypoint Plc Trs	(94,511)	1,866
(53)	31-Jul-26	Pearson Plc Trs	(1,026)	(48)
(410)	31-Jul-26	Pennon Group Plc Trs	(3,988)	193
(108,890)	31-Jul-26	Phoenix Group Holdings Plc Trs	(1,479,626)	(78,247)
(8,212)	31-Jul-26	Pinewood Technologies Group Trs	(54,204)	(148)
(6,033)	31-Jul-26	Playtech Plc Trs	(31,534)	426
(126)	31-Jul-26	Porvair Plc Trs	(1,965)	(78)
(36,867)	31-Jul-26	Primary Health Properties Trs	(66,545)	(370)
(3,033)	31-Jul-26	Prs Reit Plc/The Trs	(6,353)	4
(51)	31-Jul-26	Puretech Health Plc Trs	(118)	1
(46,846)	31-Jul-26	Quilter Plc Trs	(158,059)	7,384
(92,720)	31-Jul-26	Rentokil Initial Plc Trs	(765,003)	(51,464)
(157)	31-Jul-26	Rhi Magnesita Nv Trs	(8,047)	(717)
(6,418)	31-Jul-26	Rightmove Plc Trs	(61,484)	3,618
(1,945)	31-Jul-26	Robert Walters Plc Trs	(4,877)	(4)
(1,939)	31-Jul-26	S4 Capital Plc Trs	(729)	(117)
(818)	31-Jul-26	Safestore Holdings Plc Trs	(11,100)	(341)
(295)	31-Jul-26	Savills Plc Trs	(5,417)	98
(1,495)	31-Jul-26	Segro Plc Trs	(19,857)	(103)
(1,916)	31-Jul-26	Serco Group Plc Trs	(9,863)	(214)
(6,769)	31-Jul-26	Severn Trent Plc Trs	(354,362)	(7,133)
(1,027)	31-Jul-26	Spire Healthcare Group Plc Trs	(3,162)	171
(8,333)	31-Jul-26	Sse Plc Trs	(338,065)	(688)
(19,045)	31-Jul-26	Sthree Plc Trs	(67,067)	(8,541)
(11,377)	31-Jul-26	Synthomer Plc Trs	(13,278)	(77)
(8,918)	31-Jul-26	Target Healthcare Reit Plc Trs	(16,048)	(246)
(20,492)	31-Jul-26	Tate & Lyle Plc Trs	(144,099)	(2,186)
(1,200)	31-Jul-26	Team17 Group Plc Trs	(7,390)	(318)
(1,032)	31-Jul-26	Telecom Plus Plc Trs	(25,839)	3,707
(14,786)	31-Jul-26	Tp Icap Plc Trs	(70,743)	(1,164)
(12,759)	31-Jul-26	Travis Perkins Plc Trs	(149,496)	665
(985)	31-Jul-26	Treant Plc Trs	(3,705)	231
(4,700)	31-Jul-26	Triple Point Social Housing Trs	(5,979)	(18)
(1,937)	31-Jul-26	United Utilities Group Plc Trs	(43,280)	(1,086)
(4,280)	31-Jul-26	Valterra Platinum Limited Trs	(490,830)	(74,567)
(5,569)	31-Jul-26	Victorian Plumbing Plc Trs	(7,495)	(290)
(88)	31-Jul-26	Victrex Plc Trs	(1,063)	(20)
(13,532)	31-Jul-26	Vistry Group Plc Trs	(160,025)	4,679
(3,269)	31-Jul-26	Warpaint London Plc Trs	(11,602)	1,028
(175)	31-Jul-26	Wickes Group Plc Trs	(758)	2
(5,367)	31-Jul-26	Wizz Air Holdings Plc Trs	(126,264)	(13,268)
(8,253)	31-Jul-26	Workspace Group Plc Trs	(60,713)	(2,477)
(2,906)	31-Jul-26	Xps Pensions Group Plc Trs	(18,163)	1,288
(3,282)	31-Jul-26	Yougov Plc Trs	(15,521)	220
(853)	31-Jul-26	Young & Co'S Brewery Plc - A Trs	(11,638)	140
				<u>(320,052)</u>
Canadian Dollar CORRA				
(25,700)	31-Jul-26	Canopy Growth Corp Trs	(40,092)	1,719
(470)	31-Jul-26	Tilray Brands Inc Trs	(5,833)	(419)
				<u>1,300</u>
Euro €STR				
(8,330)	31-Jul-26	A2A Spa Trs	(30,978)	(298)
(568)	31-Jul-26	Adyen Nv Trs	(1,257,314)	(29,823)
(16,611)	31-Jul-26	Aib Group Plc Trs	(246,023)	(9,040)
(73)	31-Jul-26	Altaera Trs	(12,880)	(476)
(182)	31-Jul-26	Alten Sa Trs	(21,228)	415
(18,861)	31-Jul-26	Amadeus It Group Sa Trs	(1,908,067)	16,144
(18,577)	31-Jul-26	Amplifon Spa Trs	(411,217)	(12,260)
(413)	31-Jul-26	Aquafil Spa Trs	(926)	(4)
(979)	31-Jul-26	Arcadis Nv Trs	(56,014)	4,146
(7,182)	31-Jul-26	Atresmedia Corp De Medios De Trs	(56,423)	5,717
(987)	31-Jul-26	Avio Spa Trs	(46,636)	(7,553)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(7,718)	31-Jul-26	Banca Farmafactoring Spa Trs	(118,038)	18,100
(14,151)	31-Jul-26	Banca Monte Dei Paschi Siena Trs	(207,994)	(5,550)
(20,837)	31-Jul-26	Bank Of Ireland Group Plc Trs	(549,299)	(13,209)
(35)	31-Jul-26	Basicnet Spa Trs	(421)	(38)
(149)	31-Jul-26	Bastide Le Confort Medical Trs	(5,757)	521
(310)	31-Jul-26	Biesse Spa Trs	(3,563)	(358)
(4,927)	31-Jul-26	Biomerieux Trs	(874,885)	(17,863)
(13,812)	31-Jul-26	Bollere Trs	(106,598)	(166)
(14,549)	31-Jul-26	Bouygues Sa Trs	(1,038,770)	(28,399)
(5,947)	31-Jul-26	Brembo Spa Trs	(90,139)	(2,087)
(571)	31-Jul-26	Brunel International Trs	(7,133)	180
(4,109)	31-Jul-26	Cairn Homes Plc Trs	(13,759)	(280)
(52,335)	31-Jul-26	Cellnex Telecom Sa Trs	(2,311,057)	(130,588)
(55)	31-Jul-26	Cembre Spa Trs	(6,039)	(98)
(486)	31-Jul-26	Cementir Holding Nv Trs	(14,693)	(638)
(507)	31-Jul-26	Cm.Com Trs	(3,673)	284
(763)	31-Jul-26	Cnh Industrial Nv Trs	(9,765)	256
(8,663)	31-Jul-26	Coface Sa Trs	(218,958)	(8,827)
(487)	31-Jul-26	Corp Acciona Energias Renova Trs	(17,562)	(1,013)
(489)	31-Jul-26	Dassault Aviation Sa Trs	(215,544)	(2,227)
(284)	31-Jul-26	De'Longhi Spa Trs	(16,688)	77
(794)	31-Jul-26	Derichebourg Trs	(8,686)	(330)
(2,517)	31-Jul-26	Diasorin Spa Trs	(278,052)	(23,896)
(88)	31-Jul-26	Digital Bros Spa Trs	(1,870)	26
(5,187)	31-Jul-26	Edreams Odigeo SI Trs	(33,318)	(1,322)
(457)	31-Jul-26	Eiffage Trs	(90,051)	(750)
(598)	31-Jul-26	El.En. Spa Trs	(13,401)	(1,158)
(543)	31-Jul-26	Elior Group Trs	(2,397)	63
(6,292)	31-Jul-26	Ence Energia Y Celulosa Sa Trs	(24,371)	(390)
(23,852)	31-Jul-26	Engie Trs	(860,517)	(18,929)
(17)	31-Jul-26	Equasens Trs	(1,232)	(55)
(7,189)	31-Jul-26	Erg Spa Trs	(254,383)	(357)
(272)	31-Jul-26	Eurogroup Laminations Spa Trs	(1,438)	(34)
(567)	31-Jul-26	Euronext Nv Trs	(116,838)	(2,513)
(247)	31-Jul-26	Faes Farma Sa Trs	(2,052)	(117)
(16,026)	31-Jul-26	Fdj United Trs	(609,393)	10,515
(1,204)	31-Jul-26	Ferrari Nv Trs	(617,734)	36,724
(9,291)	31-Jul-26	Ferrovial Sa Trs	(827,741)	20,479
(2,572)	31-Jul-26	Fila Spa Trs	(40,412)	220
(3,498)	31-Jul-26	Flow Traders Trs	(141,460)	(6,260)
(4,598)	31-Jul-26	Fluidra Sa Trs	(171,435)	3,719
(625)	31-Jul-26	Fugro Nv-Cva Trs	(8,542)	39
(123)	31-Jul-26	Galapagos Nv Trs	(5,544)	(192)
(1,504)	31-Jul-26	Gaztransport Et Techniga Sa Trs	(379,169)	30,311
(239)	31-Jul-26	Gestamp Automocion Sa Trs	(1,170)	(25)
(50)	31-Jul-26	Gl Events Trs	(2,403)	(77)
(14,021)	31-Jul-26	Glenveagh Properties Plc Trs	(43,564)	441
(278)	31-Jul-26	Grifols Sa Trs	(4,789)	2
(1,503)	31-Jul-26	Gvs Spa Trs	(9,400)	412
(5,298)	31-Jul-26	Heineken Nv Trs	(594,821)	4,550
(29,258)	31-Jul-26	Hera Spa Trs	(189,349)	424
(51)	31-Jul-26	Hexaom Trs	(2,668)	(153)
(984)	31-Jul-26	Icade Trs	(34,851)	(1,191)
(1,953)	31-Jul-26	Imcd Nv Trs	(243,164)	245
(279)	31-Jul-26	Imerys Sa Trs	(10,753)	(129)
(46,999)	31-Jul-26	Inpost Sa Trs	(792,188)	(26,156)
(910)	31-Jul-26	Intercos Spa Trs	(16,203)	726
(2,227)	31-Jul-26	Interparfums Sa Trs	(90,419)	(2,604)
(6)	31-Jul-26	Interpump Group Spa Trs	(452)	(28)
(36)	31-Jul-26	Jacquet Metal Service Sa Trs	(1,153)	(134)
(57)	31-Jul-26	Kaufman & Broad Sa Trs	(2,744)	13
(203)	31-Jul-26	Kendrion Nv Trs	(4,576)	(50)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(338)	31-Jul-26	Klepierre Trs	(18,359)	(142)
(2,574)	31-Jul-26	Koninklijke Bam Groep Nv Trs	(38,538)	(1,893)
(2,465)	31-Jul-26	Koninklijke Kpn Nv Trs	(15,778)	(122)
(2,439)	31-Jul-26	Laboratorios Farmaceuticos R Trs	(249,332)	(14,744)
(956)	31-Jul-26	Lectra Trs	(39,245)	(1,794)
(18,006)	31-Jul-26	Leonardo Spa Trs	(1,425,023)	(54,503)
(112)	31-Jul-26	Lisi Trs	(9,574)	(718)
(83)	31-Jul-26	Lu-Ve Spa Trs	(5,265)	54
(513)	31-Jul-26	M6-Metropole Television Trs	(10,059)	(46)
(187)	31-Jul-26	Maisons Du Monde Sa Trs	(565)	56
(1,288)	31-Jul-26	Marr Spa Trs	(18,703)	(152)
(21)	31-Jul-26	Mayr-Melnhof Karton Ag Trs	(3,141)	(317)
(11,641)	31-Jul-26	Mediobanca Spa Trs	(333,301)	(18,750)
(1,092)	31-Jul-26	Mercialys Trs	(19,408)	(298)
(16,813)	31-Jul-26	Mfe-Mediaforeurope Nv-C1 A Trs	(83,528)	(1,199)
(2,682)	31-Jul-26	Moncler Spa Trs	(237,128)	13,505
(187)	31-Jul-26	Navigator Co Sa/The Trs	(945)	(29)
(1,567)	31-Jul-26	Neopost Sa Trs	(36,528)	(276)
(791)	31-Jul-26	Oriola Corp -B Trs	(1,464)	(41)
(1,574)	31-Jul-26	Ovh Groupe Sas Trs	(18,472)	2,921
(8,181)	31-Jul-26	Ovs Spa Trs	(63,982)	(4,849)
(186)	31-Jul-26	Pharmanutra Spa Trs	(16,259)	1,129
(8,391)	31-Jul-26	Piaggio & C. S.P.A. Trs	(24,612)	572
(2,166)	31-Jul-26	Pierre & Vacances Trs	(6,521)	(997)
(709)	31-Jul-26	Planisware Sa Trs	(26,937)	(2,592)
(1,414)	31-Jul-26	Pluxee France Sa Trs	(30,526)	265
(16,257)	31-Jul-26	Prosegur Cash Sa Trs	(16,593)	625
(720)	31-Jul-26	Pullup Entertainment Trs	(18,152)	555
(2,443)	31-Jul-26	Recordati Spa Trs	(190,904)	9,548
(380)	31-Jul-26	Recticel Trs	(5,995)	(426)
(34,827)	31-Jul-26	Red Electrica Corporacion Sa Trs	(850,539)	7,387
(2,584)	31-Jul-26	Remy Cointreau Trs	(152,420)	12,379
(17)	31-Jul-26	Robertet Sa Trs	(24,029)	242
(246)	31-Jul-26	Rubis Trs	(12,697)	343
(4,126)	31-Jul-26	Sacyr Sa Trs	(25,679)	99
(2,337)	31-Jul-26	Sartorius Stedim Biotech Trs	(790,079)	(9,326)
(118)	31-Jul-26	Sbm Offshore Nv Trs	(4,654)	(8)
(111)	31-Jul-26	Seche Environnement Trs	(13,116)	(143)
(39)	31-Jul-26	Sesa Spa Trs	(5,638)	(228)
(290)	31-Jul-26	Sif Holding Nv Trs	(3,147)	(121)
(1,305)	31-Jul-26	Sligro Food Group Nv Trs	(21,219)	(479)
(47,466)	31-Jul-26	Snam Spa Trs	(432,200)	3,262
(1,301)	31-Jul-26	Societe Bic Sa Trs	(107,864)	(4,497)
(1,501)	31-Jul-26	Solutions 30 Se Trs	(2,465)	(164)
(10)	31-Jul-26	Sword Group Trs	(578)	(14)
(9,958)	31-Jul-26	Tenaris Sa Trs	(264,674)	14,318
(85,833)	31-Jul-26	Terna Spa Trs	(1,251,087)	(2,778)
(5,977)	31-Jul-26	Thales Sa Trs	(2,211,190)	(39,599)
(171)	31-Jul-26	Tubacex Sa Trs	(918)	26
(238)	31-Jul-26	Txt E-Solutions Spa Trs	(11,667)	228
(5,525)	31-Jul-26	Universal Music Group Nv Trs	(197,726)	(1,246)
(2)	31-Jul-26	Vib Vermoegen Ag Trs	(33)	1
(2)	31-Jul-26	Vidrala Sa Trs	(290)	(20)
(52)	31-Jul-26	Virbac Sa Trs	(29,928)	841
(1)	31-Jul-26	Viscofan Sa Trs	(86)	-
(1)	31-Jul-26	Viscofan Sa-Rts Trs	(2)	-
(2,379)	31-Jul-26	Vivendi Trs	(9,062)	588
(190)	31-Jul-26	Wavestone Trs	(17,007)	(1,572)
(60)	31-Jul-26	Wereldhave Nv Trs	(1,860)	(18)
(47)	31-Jul-26	Wiiit Spa Trs	(1,532)	(59)
(2,363)	31-Jul-26	Zignago Vetro Spa Trs	(29,558)	(1,912)
				<u>(300,024)</u>

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CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
Hong Kong Dollar HIBOR 1 Month				
(17,000)	31-Jul-26	Aac Technologies Holdings In Trs	(116,761)	(6,683)
(10,000)	31-Jul-26	Ak Medical Holdings Ltd Trs	(10,038)	(241)
(24,000)	31-Jul-26	Akeso Inc Trs	(477,610)	42,622
(4,000)	31-Jul-26	Alibaba Health Information T Trs	(3,557)	374
(1,500)	31-Jul-26	A-Living Smart City Services Trs	(620)	14
(137,000)	31-Jul-26	Anhui Conch Cement Co Ltd-H Trs	(532,726)	29,980
(28,300)	31-Jul-26	Byd Co Ltd-H Trs	(475,217)	11,585
(191,000)	31-Jul-26	Byd Electronic Intl Co Ltd Trs	(1,131,549)	(14,366)
(50,500)	31-Jul-26	Carsgen Therapeutics Holding Trs	(132,069)	22,227
(9,999)	31-Jul-26	Cathay Pacific Airways Trs	(21,889)	(618)
(25,004)	31-Jul-26	Cgn Mining Co Ltd Trs	(13,607)	(393)
(12,003)	31-Jul-26	Cgn Power Co Ltd-H Trs	(6,194)	(3)
(215,000)	31-Jul-26	China Cinda Asset Manageme-H Trs	(48,465)	2,261
(48,505)	31-Jul-26	China Conch Venture Holdings Trs	(80,297)	6,693
(13,000)	31-Jul-26	China Gas Holdings Ltd Trs	(17,583)	626
(101,401)	31-Jul-26	China International Capita-H Trs	(349,476)	(10,350)
(200)	31-Jul-26	China Literature Ltd Trs	(1,162)	162
(2,005)	31-Jul-26	China Meidong Auto Holdings Trs	(448)	101
(96,000)	31-Jul-26	China Minsheng Banking Cor-H Trs	(66,443)	7,236
(652,000)	31-Jul-26	China Petroleum & Chemical-H Trs	(536,227)	(29,054)
(69,998)	31-Jul-26	China Railway Group Ltd-H Trs	(47,214)	970
(1,100)	31-Jul-26	China Resources Gas Group Lt Trs	(4,382)	90
(5,280)	31-Jul-26	China Resources Medical Hold Trs	(2,984)	68
(10,002)	31-Jul-26	China State Construction Int Trs	(16,047)	452
(161,799)	31-Jul-26	China Traditional Chinese Me Trs	(59,553)	6,859
(33,300)	31-Jul-26	China Vanke Co Ltd-H Trs	(19,235)	1,869
(11,500)	31-Jul-26	Citic Securities Co Ltd-H Trs	(56,144)	(1,888)
(2,000)	31-Jul-26	Ck Life Sciences Intl Hldgs Trs	(289)	13
(2,000)	31-Jul-26	C-Mer Eye Care Holdings Ltd Trs	(606)	6
(29,806)	31-Jul-26	Cosco Shipping Holdings Co-H Trs	(72,176)	(2,533)
(6,000)	31-Jul-26	Cowell E Holdings Inc Trs	(29,122)	2,091
(151,999)	31-Jul-26	Crrc Corp Ltd - H Trs	(160,076)	5,569
(156,999)	31-Jul-26	Flat Glass Group Co Ltd-H Trs	(260,731)	24,158
(34,400)	31-Jul-26	Fuyao Glass Industry Group-H Trs	(407,110)	1,652
(1,609,864)	31-Jul-26	Gcl-Poly Energy Holdings Ltd Trs	(300,524)	28,583
(299,998)	31-Jul-26	Genscript Biotech Corp Trs	(656,182)	132,065
(22,000)	31-Jul-26	Greentown Management Hld Trs	(10,732)	880
(2,000)	31-Jul-26	Guangzhou Automobile Group-H Trs	(1,441)	16
(10,000)	31-Jul-26	Guangzhou Baiyunshan Pharm-H Trs	(31,207)	1,975
(2,800)	31-Jul-26	Guangzhou R&F Properties - H Trs	(251)	53
(324,000)	31-Jul-26	Guotai Junan International Trs	(145,502)	8,231
(34,000)	31-Jul-26	Haichang Ocean Park Holdings Trs	(2,724)	(28)
(72,000)	31-Jul-26	Haidilao International Holdi Trs	(180,689)	(6,160)
(3,100)	31-Jul-26	Hangzhou Tigermed Consulti-H Trs	(23,224)	(1,529)
(268,385)	31-Jul-26	Hengten Networks Group Ltd Trs	(103,511)	11,062
(5,000)	31-Jul-26	Hua Hong Semiconductor Ltd Trs	(65,425)	205
(12,000)	31-Jul-26	Huatai Securities Co Ltd-H Trs	(39,773)	(1,029)
(22,098)	31-Jul-26	Huaxin Cement Co Ltd-H Trs	(70,128)	(3,448)
(72,193)	31-Jul-26	Hygeia Healthcare Holdings C Trs	(157,907)	2,019
(164,000)	31-Jul-26	Ind & Comm Bk Of China-H Trs	(186,162)	151
(27,000)	31-Jul-26	Jiangxi Copper Co Ltd-H Trs	(203,893)	(57,765)
(29,000)	31-Jul-26	Jinchuan Group International Trs	(3,269)	(18)
(67,000)	31-Jul-26	Jinxin Fertility Group Ltd Trs	(28,083)	404
(57,800)	31-Jul-26	Jl Mag Rare-Earth Co Ltd -H Trs	(187,805)	(7,263)
(174,996)	31-Jul-26	Js Global Lifestyle Co Ltd Trs	(59,479)	(605)
(7,500)	31-Jul-26	Kerry Logistics Network Ltd Trs	(9,364)	(63)
(5,500)	31-Jul-26	Kingboard Laminates Hldg Ltd Trs	(12,921)	(1,403)
(80,400)	31-Jul-26	Kingsoft Corp Ltd Trs	(402,689)	3,403
(39,000)	31-Jul-26	Koolearn Technology Holding Trs	(123,079)	9,913
(16,800)	31-Jul-26	Man Wah Holdings Ltd Trs	(13,521)	615
(12,600)	31-Jul-26	Nongfu Spring Co Ltd-H Trs	(103,937)	4,562

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
(4,500)	31-Jul-26	Ocumension Therapeutics Trs	(5,864)	602
(27,000)	31-Jul-26	Osl Group Ltd Trs	(80,835)	(1,782)
(11,000)	31-Jul-26	Pax Global Technology Ltd Trs	(9,783)	383
(190,001)	31-Jul-26	Petrochina Co Ltd-H Trs	(280,404)	10,527
(16,702)	31-Jul-26	Ping An Healthcare And Techn Trs	(41,415)	1,777
(18,500)	31-Jul-26	Prada S.P.A. Trs	(146,612)	3,763
(6,800)	31-Jul-26	Robosense Technology Co Ltd Trs	(43,830)	(4,693)
(47,100)	31-Jul-26	Samsonite International Sa Trs	(165,066)	(5,284)
(131,600)	31-Jul-26	Sands China Ltd Trs	(454,251)	37,852
(162,001)	31-Jul-26	Shandong Gold Mining Co Lt-H Trs	(987,138)	(106)
(65,200)	31-Jul-26	Shandong Weigao Gp Medical-H Trs	(57,642)	6,191
(5,500)	31-Jul-26	Shanghai Microport Medbot Gr Trs	(23,537)	(1,207)
(25,100)	31-Jul-26	Shenzhou International Group Trs	(270,526)	36,099
(87)	31-Jul-26	Sino Land Co Trs	(157)	4
(18,400)	31-Jul-26	Sinopharm Group Co-H Trs	(62,994)	2,050
(22,997)	31-Jul-26	Sjm Holdings Ltd Trs	(9,761)	1,176
(52,000)	31-Jul-26	Ssy Group Ltd Trs	(25,916)	2,227
(107,344)	31-Jul-26	Sunac Services Holdings Ltd Trs	(26,466)	2,468
(1,000)	31-Jul-26	Sunevision Holdings Trs	(810)	(1)
(28,800)	31-Jul-26	Sunny Optical Tech Trs	(332,467)	(9,850)
(2,000)	31-Jul-26	Techtronic Industries Co Ltd Trs	(31,665)	502
(107,999)	31-Jul-26	The United Laboratories Inte Trs	(220,438)	22,732
(2,000)	31-Jul-26	Tiangong Intl Co Ltd Trs	(1,085)	21
(127,000)	31-Jul-26	Tianli Education Internation Trs	(53,231)	693
(2,001)	31-Jul-26	Travelsky Technology Ltd-H Trs	(3,622)	98
(10,000)	31-Jul-26	Tsingtao Brewery Co Ltd-H Trs	(85,801)	6,973
(32,200)	31-Jul-26	Ubtech Robotics Corp Ltd-H Trs	(716,215)	(78,726)
(2,000)	31-Jul-26	United Energy Group Ltd Trs	(155)	19
(10,000)	31-Jul-26	Vitasoy Intl Holdings Ltd Trs	(11,024)	580
(365,999)	31-Jul-26	Vobile Group Ltd Trs	(264,915)	53,452
(2,300)	31-Jul-26	Vtech Holdings Ltd Trs	(24,850)	383
(842,000)	31-Jul-26	Weimob Inc Trs	(272,844)	21,028
(20,000)	31-Jul-26	Wharf Holdings Ltd Trs	(76,573)	6,677
(486,014)	31-Jul-26	Wheelock & Co Ltd Trs	(188,302)	(7,034)
(85,743)	31-Jul-26	Wuxi Biologics Cayman Inc Trs	(474,750)	(3,418)
(80,547)	31-Jul-26	Wynn Macau Ltd Trs	(84,259)	8,666
(279,249)	31-Jul-26	Xinyi Solar Holdings Ltd Trs	(146,061)	12,462
(2,500)	31-Jul-26	Xxf Group Holdings Ltd Trs	(3,518)	(58)
(7,200)	31-Jul-26	Yeahka Ltd Trs	(10,131)	(130)
(38,700)	31-Jul-26	Yidu Tech Inc Trs	(35,781)	(815)
(16,999)	31-Jul-26	Yihai International Holding Trs	(37,721)	(491)
(16,000)	31-Jul-26	Zhejiang Shibao Co Ltd-H Trs	(13,835)	(2,494)
(11,000)	31-Jul-26	Zoomlion Heavy Industry - H Trs	(15,441)	(1,417)
				<u>348,274</u>
South African Rand JIBAR 1 Month				
(12,147)	31-Jul-26	Advtech Ltd Trs	(37,411)	(152)
(2,047)	31-Jul-26	Aeci Ltd Trs	(15,125)	(111)
(2,851)	31-Jul-26	Aspen Pharmacare Holdings Lt Trs	(27,545)	(2,966)
(12,976)	31-Jul-26	Bid Corp Ltd Trs	(452,852)	(11,824)
(2,351)	31-Jul-26	Bidvest Group Ltd Trs	(46,189)	(1,516)
(969)	31-Jul-26	Capitec Bank Holdings Ltd Trs	(333,131)	(20,145)
(697)	31-Jul-26	Clicks Group Ltd Trs	(19,406)	705
(24,310)	31-Jul-26	Dis-Chem Pharmacies Pty Ltd Trs	(70,387)	(174)
(1,246)	31-Jul-26	Discovery Ltd Trs	(23,458)	(523)
(729)	31-Jul-26	Equites Property Fund Ltd Trs	(1,107)	1
(3,040)	31-Jul-26	Impala Platinum Holdings Ltd Trs	(65,889)	(10,047)
(232)	31-Jul-26	Motus Holdings Ltd Trs	(2,340)	(24)
(1,438)	31-Jul-26	Mr Price Group Ltd Trs	(20,815)	480
(2,568)	31-Jul-26	Mtn Group Ltd Trs	(36,008)	(2,268)
(259)	31-Jul-26	Naspers Ltd-N Shs Trs	(23,665)	(177)
(3,939)	31-Jul-26	Nepi Rockcastle Plc Trs	(47,526)	(371)
(2,613)	31-Jul-26	Pick N Pay Stores Ltd Trs	(5,382)	300

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(188)	31-Jul-26	Resilient Reit Ltd Trs	(1,244)	(34)
(32,206)	31-Jul-26	Sappi Limited Trs	(65,407)	(5,673)
(4,639)	31-Jul-26	The Foschini Group Ltd Trs	(32,716)	(519)
(37,457)	31-Jul-26	Truworths International Ltd Trs	(176,405)	(3,687)
(28,290)	31-Jul-26	Woolworths Holdings Ltd Trs	(131,056)	1,800
				<u>(56,925)</u>
Swedish Krone STIBOR 1 Month				
(53)	31-Jul-26	Billerudkorsnas Ab Trs	(740)	(3)
(2)	31-Jul-26	Bioarctic Ab Trs	(92)	(2)
(371)	31-Jul-26	Cellavision Ab Trs	(8,672)	432
(53)	31-Jul-26	Garo Ab Trs	(135)	(11)
(5)	31-Jul-26	Hms Networks Ab Trs	(312)	39
(544)	31-Jul-26	K-Fast Holding Ab Trs	(1,045)	87
(1)	31-Jul-26	Mips Ab Trs	(53)	(6)
(141)	31-Jul-26	Troax Group Ab Trs	(3,124)	(185)
(204)	31-Jul-26	Vitrolife Ab Trs	(4,156)	282
				<u>633</u>
Swiss Franc SARON				
(10)	31-Jul-26	Bystronic Ag Trs	(4,672)	(312)
(2)	31-Jul-26	Daetwyler Holding Ag-Br Trs	(566)	(25)
				<u>(337)</u>
US Dollar SOFR				
(37)	31-Jul-26	11 Bit Studios Sa Trs	(2,034)	168
(22,969)	31-Jul-26	21 Vianet Group Inc-Adr Trs	(266,361)	15,477
(1,078)	31-Jul-26	4D Molecular Therapeutics In Trs	(11,083)	6,271
(3,196)	31-Jul-26	Aaon Inc Trs	(334,045)	76,771
(1,530)	31-Jul-26	Acacia Research Corp Trs	(7,844)	25
(4,814)	31-Jul-26	Achieve Life Sciences Inc Trs	(32,796)	(558)
(1,945)	31-Jul-26	Acushnet Holdings Corp Trs	(212,809)	12,129
(1,760)	31-Jul-26	Acwa Power Co Trs	(116,946)	5,981
(2,000)	31-Jul-26	Adimmune Corp Trs	(1,654)	62
(10,248)	31-Jul-26	Adma Biologics Inc Trs	(256,225)	14,051
(188)	31-Jul-26	Adtechnology Co Ltd Trs	(6,039)	(1,116)
(4,000)	31-Jul-26	Advanced Wireless Semiconduc Trs	(18,589)	(542)
(5,000)	31-Jul-26	Advantech Co Ltd Trs	(62,836)	44
(440)	31-Jul-26	Aekyung Industrial Co Ltd Trs	(5,487)	201
(971)	31-Jul-26	Aemetis Inc Trs	(1,850)	460
(224)	31-Jul-26	Aerovironment Inc Trs	(74,272)	11,806
(101)	31-Jul-26	Agilysys Inc Trs	(16,453)	624
(894)	31-Jul-26	Airsculpt Technologies Inc Trs	(2,426)	1,913
(240)	31-Jul-26	Al Jof Cement Trs	(554)	31
(69)	31-Jul-26	Al Khaleej Training And Educ Trs	(479)	79
(2)	31-Jul-26	Al Masane Al Kobra Mining Co Trs	(64)	(6)
(18)	31-Jul-26	Alandalus Property Co Trs	(119)	(5)
(3,000)	31-Jul-26	Alchip Technologies Ltd Trs	(459,491)	(33,834)
(2,765)	31-Jul-26	Alector Inc Trs	(5,913)	(856)
(6)	31-Jul-26	Alexander'S Inc Trs	(1,792)	(44)
(32)	31-Jul-26	Alico Inc Trs	(1,596)	(65)
(253)	31-Jul-26	Aljazira Takaful Ta'Awuni Co Trs	(1,033)	65
(11,910)	31-Jul-26	Allegro Microsystems Inc Trs	(430,670)	6,447
(44,279)	31-Jul-26	Allegro.Eu Sa Trs	(524,391)	10,522
(5)	31-Jul-26	Allianz Saudi Fransi Coopera Trs	(20)	2
(1,007)	31-Jul-26	Alteogen Inc Trs	(430,507)	57,577
(5,511)	31-Jul-26	Amc Entertainment Hlds-CI A Trs	(11,785)	6,781
(2,528)	31-Jul-26	Ameresco Inc-CI A Trs	(101,497)	19,160
(45)	31-Jul-26	America'S Car-Mart Inc Trs	(1,558)	(218)
(1,418)	31-Jul-26	Amrest Holdings Se Trs	(7,254)	352
(4,625)	31-Jul-26	Angi Inc Trs	(81,973)	(9,284)
(198)	31-Jul-26	Annexon Inc Trs	(1,362)	(128)
(1,000)	31-Jul-26	Apex International Co Ltd Trs	(1,431)	(89)
(2)	31-Jul-26	Api Group Corp Trs	(105)	22
(16)	31-Jul-26	Apollo Global Management Inc Trs	(3,175)	(18)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(1,766)	31-Jul-26	Aprogen Kic Inc Trs	(1,168)	6
(568)	31-Jul-26	Aprogen Pharmaceuticals Inc Trs	(280)	27
(52)	31-Jul-26	Aptabio Therapeutics Inc Trs	(461)	(9)
(8,968)	31-Jul-26	Aquestive Therapeutics Inc Trs	(79,412)	(3,080)
(3,100)	31-Jul-26	Arcturus Therapeutics Holdin Trs	(26,048)	2,895
(71)	31-Jul-26	Ardelyx Inc Trs	(567)	(1)
(8,463)	31-Jul-26	Arhaus Inc Trs	(130,043)	(9,715)
(5,615)	31-Jul-26	Arko Corp Trs	(34,943)	1,808
(4,613)	31-Jul-26	Armada Hoffler Properties In Trs	(42,745)	(1,071)
(3,902)	31-Jul-26	Armour Residential Reit Inc Trs	(94,618)	(423)
(690)	31-Jul-26	Arrow Electronics Inc Trs	(104,210)	(1,731)
(818)	31-Jul-26	Ars Pharmaceuticals Inc Trs	(13,063)	(2,332)
(5)	31-Jul-26	Artivion Inc Trs	(313)	8
(3,000)	31-Jul-26	Asia Optical Co Inc Trs	(18,196)	(134)
(10,933)	31-Jul-26	Aspen Aerogels Inc Trs	(42,412)	5,996
(2,270)	31-Jul-26	Asseco Poland Sa Trs	(197,942)	(31,412)
(1,269)	31-Jul-26	Astrana Health Inc Trs	(43,157)	(2,953)
(4,762)	31-Jul-26	Astria Therapeutics Inc Trs	(85,445)	(2,613)
(43)	31-Jul-26	Ataa Educational Co Trs	(918)	38
(101)	31-Jul-26	Atlas Lithium Inc Trs	(586)	99
(651)	31-Jul-26	Atomera Inc Trs	(1,972)	248
(1,989)	31-Jul-26	Avanos Medical Inc Trs	(30,618)	1,494
(314)	31-Jul-26	Avidity Biosciences Inc Trs	(31,046)	(88)
(1,316)	31-Jul-26	Avis Budget Group Inc Trs	(231,477)	14,483
(497)	31-Jul-26	Axcelis Technologies Inc Trs	(54,733)	1,930
(1,141)	31-Jul-26	Axt Inc Trs	(25,572)	(8,784)
(2,459)	31-Jul-26	B. Riley Financial Inc Trs	(15,741)	(1,065)
(6,313)	31-Jul-26	Baidu Inc - Spon Adr Trs	(1,130,672)	(83,627)
(275)	31-Jul-26	Baldwin Insurance Group Inc/ Trs	(9,058)	1,723
(100)	31-Jul-26	Banpu Public Co Ltd Trs	(21)	(2)
(1,270)	31-Jul-26	Bark Inc Trs	(1,049)	200
(1,001)	31-Jul-26	Basso Industry Corp Trs	(1,428)	24
(337)	31-Jul-26	Beauty Health Co/The Trs	(642)	43
(73,100)	31-Jul-26	Becele Sab De Cv Trs	(115,180)	5,816
(12)	31-Jul-26	Benefit Systems Sa Trs	(16,081)	(121)
(5,220)	31-Jul-26	Bentley Systems Inc-Class B Trs	(273,083)	28,315
(26,301)	31-Jul-26	Bes Engineering Corp Trs	(14,690)	1,815
(1)	31-Jul-26	Beyond Meat Inc Trs	(1)	-
(706)	31-Jul-26	Bhi Co Ltd Trs	(35,040)	(5,484)
(493)	31-Jul-26	Binggrae Co Ltd Trs	(34,995)	(1,366)
(524)	31-Jul-26	Biolife Solutions Inc Trs	(17,368)	1,726
(111)	31-Jul-26	Bloomin' Brands Inc Trs	(939)	145
(9)	31-Jul-26	Bluelinx Holdings Inc Trs	(758)	14
(608)	31-Jul-26	Bokwang Industry Co Ltd Trs	(1,682)	(47)
(685)	31-Jul-26	Boot Barn Holdings Inc Trs	(165,699)	16,866
(15,198)	31-Jul-26	Bora Pharmaceuticals Co Ltd Trs	(323,635)	34,054
(8,854)	31-Jul-26	Brc Inc-A Trs	(13,472)	1,990
(6)	31-Jul-26	Brighthouse Financial Inc Trs	(533)	8
(260)	31-Jul-26	Brightview Holdings Inc Trs	(4,516)	(4)
(2,818)	31-Jul-26	Brookdale Senior Living Inc Trs	(41,679)	1,448
(9,000)	31-Jul-26	Browave Corp Trs	(156,502)	(33,330)
(150,700)	31-Jul-26	Bts Group Holdings Pcl Trs	(14,957)	1,537
(18)	31-Jul-26	Burlington Stores Inc Trs	(7,127)	(623)
(20,584)	31-Jul-26	Butterfly Network Inc Trs	(107,219)	(19,476)
(242)	31-Jul-26	C&C International Co Ltd Trs	(6,878)	502
(765)	31-Jul-26	Cadre Holdings Inc Trs	(42,826)	2,070
(6,796)	31-Jul-26	Camping World Holdings Inc-A Trs	(90,641)	13,928
(43,255)	31-Jul-26	Canaan Inc Trs	(40,911)	19,125
(3,225)	31-Jul-26	Canadian Solar Inc Trs	(105,079)	15,390
(625)	31-Jul-26	Carden Co Ltd - Trs	(44,662)	5,622
(5,210)	31-Jul-26	Cardiff Oncology Inc Trs	(20,068)	(3,734)
(5,003)	31-Jul-26	Cargurus Inc Trs	(262,999)	(20,264)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(4,917)	31-Jul-26	Caribou Biosciences Inc Trs	(10,717)	2,401
(209)	31-Jul-26	Cartesian Therapeutics Inc Trs	(2,066)	87
(1,387)	31-Jul-26	Cass Information Systems Inc Trs	(78,939)	1,170
(1,000)	31-Jul-26	Caswell Inc Trs	(3,975)	(453)
(6,000)	31-Jul-26	Catcher Technology Co Ltd Trs	(55,283)	(2,524)
(2,680)	31-Jul-26	Cbiz Inc Trs	(185,334)	(5,866)
(1,990)	31-Jul-26	Cd Projekt Sa Trs	(183,099)	9,091
(3,316)	31-Jul-26	Cellebrite Di Ltd Trs	(81,954)	(5,077)
(1,117)	31-Jul-26	Celltrion Inc Trs	(191,120)	2,565
(832)	31-Jul-26	Celsius Holdings Inc Trs	(52,165)	(5,129)
(144,600)	31-Jul-26	Cemex Sab-Cpo Trs	(227,509)	(17,046)
(2,050)	31-Jul-26	Center Laboratories Inc Trs	(3,721)	(328)
(1,561)	31-Jul-26	Central Garden And Pet Co-A Trs	(62,459)	4,072
(1,147)	31-Jul-26	Century Aluminum Company Trs	(61,601)	(14,309)
(15,000)	31-Jul-26	Century Iron & Steel Indus Trs	(91,309)	327
(17,340)	31-Jul-26	Chailease Holding Co Ltd Trs	(79,827)	(1,775)
(5,000)	31-Jul-26	Chc Healthcare Group Trs	(8,400)	143
(19,998)	31-Jul-26	Cheng Loong Corp Trs	(15,097)	1,096
(1,000)	31-Jul-26	Cheng Uei Precision Industry Trs	(1,610)	87
(42,000)	31-Jul-26	Chicony Electronics Co Ltd Trs	(214,429)	4,501
(8,000)	31-Jul-26	China General Plastics Trs	(3,823)	72
(43,999)	31-Jul-26	China Metal Products Co Ltd Trs	(50,399)	3,745
(347,898)	31-Jul-26	China Petrochemical Dev Corp Trs	(117,956)	7,093
(7,000)	31-Jul-26	China Steel Chemical Corp Trs	(20,802)	1,058
(4,000)	31-Jul-26	China Synthetic Rubber Trs	(2,007)	(244)
(9,000)	31-Jul-26	Chong Hong Construction Co Trs	(33,617)	(3,087)
(8)	31-Jul-26	Chunbo Co Ltd Trs	(374)	51
(12,000)	31-Jul-26	Chung Hwa Pulp Trs	(6,074)	486
(536)	31-Jul-26	Cidara Therapeutics Inc Trs	(162,293)	(215)
(6,049)	31-Jul-26	Civitas Resources Inc Trs	(224,621)	19,849
(6,849)	31-Jul-26	Cj Cgv Co Ltd- Trs	(38,672)	(2,148)
(248)	31-Jul-26	Cj Corp Trs	(40,574)	1,932
(1,690)	31-Jul-26	Claros Mortgage Trust Inc Trs	(7,089)	650
(2,664)	31-Jul-26	Clarus Corp Trs	(12,233)	881
(2,417)	31-Jul-26	Classys Inc Trs	(125,693)	6,100
(7,000)	31-Jul-26	Cleanaway Co Ltd Trs	(9,652)	(2,204)
(14)	31-Jul-26	Clear Secure Inc -Class A Trs	(673)	10
(1,201)	31-Jul-26	Clearpoint Neuro Inc Trs	(22,521)	1,359
(7,548)	31-Jul-26	Clearwater Analytics Hds-A Trs	(249,556)	(20,595)
(288)	31-Jul-26	Clearwater Paper Corp Trs	(6,869)	334
(1,000)	31-Jul-26	Clevo Company Trs	(1,689)	97
(8)	31-Jul-26	Climb Global Solutions Inc Trs	(1,127)	(15)
(214)	31-Jul-26	Clio Cosmetics Co Ltd Trs	(2,707)	(21)
(1)	31-Jul-26	Coca-Cola European Partners Trs	(124)	10
(4,356)	31-Jul-26	Coeur Mining Inc Trs	(106,463)	(3,007)
(159)	31-Jul-26	Comfort Systems Usa Inc Trs	(203,410)	10,285
(8,163)	31-Jul-26	Commscope Holding Co Inc Trs	(202,864)	18,846
(112)	31-Jul-26	Concentra Biosciences L-Cvr Trs	-	-
(3,044)	31-Jul-26	Concentrix Corp Trs	(173,495)	(21,769)
(1,613)	31-Jul-26	Conduent Inc Trs	(4,245)	58
(2,000)	31-Jul-26	Continental Holdings Corp Trs	(1,946)	65
(60)	31-Jul-26	Core Molding Technologies In Trs	(1,649)	(90)
(8,400)	31-Jul-26	Corp Inmobiliaria Vesta Sab Trs	(35,224)	789
(593)	31-Jul-26	Corpay Inc Trs	(244,612)	(3,414)
(314)	31-Jul-26	Cosmax Inc - Trs	(49,256)	(850)
(1,256)	31-Jul-26	Cosmochemical Co Ltd Trs	(17,116)	2,726
(91)	31-Jul-26	Credit Acceptance Corp Trs	(55,316)	2,490
(14,610)	31-Jul-26	Crescent Energy Inc-A Trs	(168,024)	21,438
(30)	31-Jul-26	Crocs Inc Trs	(3,517)	(11)
(62,003)	31-Jul-26	Ctci Corp Trs	(83,603)	6,588
(1,700)	31-Jul-26	Ctos Digital Bhd Trs	(466)	(5)
(928)	31-Jul-26	Customers Bancorp Inc Trs	(93,013)	(5,092)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(958)	31-Jul-26	Cvrx Inc Trs	(9,324)	3,599
(2,000)	31-Jul-26	Cybertan Technology Inc Trs	(2,033)	26
(35,584)	31-Jul-26	Cytomx Therapeutics Inc Trs	(207,789)	1,632
(2,500)	31-Jul-26	D&O Green Technologies Bhd Trs	(633)	26
(1)	31-Jul-26	Da Cin Construction Co Ltd Trs	(3)	-
(280)	31-Jul-26	Dae-Il Corp Trs	(3,831)	(1,321)
(996)	31-Jul-26	Daejoo Electronic Materials Trs	(60,586)	6,301
(7,354)	31-Jul-26	Daewoo Shipbuilding & Marine Trs	(793,487)	(53,155)
(47,410)	31-Jul-26	Da-Li Development Co Ltd Trs	(111,095)	(11,788)
(1,479)	31-Jul-26	Dana Inc Trs	(48,170)	(2,582)
(2,571)	31-Jul-26	Danal Co Ltd Trs	(17,567)	(980)
(2,557)	31-Jul-26	Daqo New Energy Corp-Adr Trs	(103,398)	8,507
(430)	31-Jul-26	Dar Al Arkan Real Estate Dev Trs	(2,505)	(2)
(3,586)	31-Jul-26	Dave & Buster'S Entertainmen Trs	(79,680)	6,570
(1,285)	31-Jul-26	Dawonsys Co Ltd - Trs	(2,951)	1,113
(3,000)	31-Jul-26	Delpha Construction Co Ltd Trs	(3,797)	(69)
(4,016)	31-Jul-26	Designer Brands Inc-Class A Trs	(40,902)	(16,932)
(31)	31-Jul-26	Devsisters Co Ltd Trs	(893)	(67)
(79)	31-Jul-26	Dexter Studios Co Ltd Trs	(301)	39
(1,911)	31-Jul-26	Diamondback Energy Inc Trs	(393,790)	7,431
(39)	31-Jul-26	Digimarc Corp Trs	(351)	79
(570)	31-Jul-26	Dillard's Inc-C1 A Trs	(497,424)	27,791
(3,965)	31-Jul-26	Dino Polska Sa Trs	(62,594)	(1,587)
(978)	31-Jul-26	Dio Corp Trs	(15,675)	(233)
(133)	31-Jul-26	Dmc Global Inc Trs	(1,220)	(84)
(3,824)	31-Jul-26	Doosan Heavy Industries Trs	(275,070)	(2,278)
(437)	31-Jul-26	Douzone Bizon Co Ltd - Trs	(35,581)	2,234
(1,160)	31-Jul-26	Dream Finders Homes Inc - A Trs	(27,190)	4,344
(4,000)	31-Jul-26	Drewloong Precision Inc Trs	(26,530)	528
(1,515)	31-Jul-26	Duk San Neolux Co Ltd Trs	(52,835)	6,514
(83)	31-Jul-26	Duksan Techopia Co Ltd Trs	(1,334)	248
(6,341)	31-Jul-26	Dutch Bros Inc-Class A Trs	(532,120)	(21,084)
(9,000)	31-Jul-26	Dynapack International Tech Trs	(132,349)	(22,288)
(5,285)	31-Jul-26	Dyne Therapeutics Inc Trs	(141,701)	17,489
(41,000)	31-Jul-26	E Ink Holdings Inc Trs	(354,240)	(11,218)
(557)	31-Jul-26	E&D Co Ltd Trs	(9,388)	1,921
(1,999)	31-Jul-26	Eastern Media International Trs	(1,971)	10
(6,433)	31-Jul-26	Eastman Kodak Co Trs	(74,601)	(7,019)
(3,000)	31-Jul-26	Eclat Textile Company Ltd Trs	(50,335)	6,940
(3,000)	31-Jul-26	Ecloudvalley Digital Technol Trs	(8,051)	289
(87)	31-Jul-26	Ecopetrol Sa-Sponsored Adr Trs	(1,195)	(28)
(2,170)	31-Jul-26	Ecopro Bm Co Ltd Trs	(301,479)	439
(9,314)	31-Jul-26	Ecopro Co Ltd Trs	(802,561)	(39,067)
(808)	31-Jul-26	Ecopro Hn Co Ltd Trs	(18,594)	190
(1,022)	31-Jul-26	Ehang Holdings Ltd-Sps Adr Trs	(18,464)	1,576
(2,000)	31-Jul-26	Elan Microelectronics Corp Trs	(10,342)	1,236
(3)	31-Jul-26	Eledon Pharmaceuticals Inc Trs	(6)	1
(18,000)	31-Jul-26	Elite Advanced Laser Corp Trs	(212,073)	(15,590)
(1,468)	31-Jul-26	Emaar Economic City Trs	(5,371)	571
(894)	31-Jul-26	Embecta Corp Trs	(14,558)	1,123
(1,217)	31-Jul-26	Emeren Group Ltd Trs	(3,236)	(347)
(204)	31-Jul-26	Emro Inc Trs	(7,221)	6
(1,886)	31-Jul-26	Enchem Co Ltd Trs	(113,113)	19,457
(2,035)	31-Jul-26	Entrada Therapeutics Inc Trs	(28,676)	68
(206)	31-Jul-26	Enviri Corp Trs	(5,060)	157
(202)	31-Jul-26	Eo Technics Co Ltd Trs	(51,948)	(2,520)
(4,402)	31-Jul-26	Erasca Inc Trs	(22,447)	(3,254)
(5,000)	31-Jul-26	Eris Technology Corp Trs	(29,127)	183
(638)	31-Jul-26	Esab Corp Trs	(97,791)	695
(29,051)	31-Jul-26	Esperion Therapeutics Inc Trs	(147,340)	12,848
(1,213)	31-Jul-26	Establishment Labs Holdings Trs	(121,179)	(5,569)
(65,465)	31-Jul-26	Eternal Materials Co Ltd Trs	(116,837)	(1,871)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(4,684)	31-Jul-26	Evercommerce Inc Trs	(77,753)	(21,837)
(354)	31-Jul-26	Evolus Inc Trs	(3,227)	258
(2,264)	31-Jul-26	Evolution Petroleum Corp Trs	(10,986)	1,249
(5,250)	31-Jul-26	Excelsior Medical Co Ltd Trs	(18,694)	163
(72)	31-Jul-26	F&G Annuities & Life Inc Trs	(3,045)	(3,045)
(2)	31-Jul-26	Fair Isaac Corp Trs	(4,635)	351
(104,000)	31-Jul-26	Far Eastern New Century Corp Trs	(126,162)	3,015
(8,000)	31-Jul-26	Far Eastone Telecomm Co Ltd Trs	(30,825)	29
(3,000)	31-Jul-26	Farglory Ftz Investment Hold Trs	(6,336)	24
(1,000)	31-Jul-26	Farglory Land Development Co Trs	(3,338)	(727)
(898)	31-Jul-26	Fb Financial Corp Trs	(68,686)	290
(927)	31-Jul-26	Fidelity National Financial Trs	(69,367)	3,711
(3,052)	31-Jul-26	Fingermotion Inc Trs	(5,146)	494
(124)	31-Jul-26	Finvolution Group-Adr Trs	(889)	(38)
(1,636)	31-Jul-26	First Advantage Corp Trs	(32,584)	(1,360)
(147)	31-Jul-26	First Citizens Bcshs -Cl A Trs	(432,456)	(52,865)
(56)	31-Jul-26	First Financial Northwest Trs	(1,732)	5
(26)	31-Jul-26	Fitaihi Holding Group Trs	(26)	2
(721)	31-Jul-26	Five Below Trs	(186,158)	(22,648)
(18,715)	31-Jul-26	Flagstar Financial Inc Trs	(322,979)	(7,992)
(6,469)	31-Jul-26	Floor & Decor Holdings Inc-A Trs	(539,935)	25,981
(684)	31-Jul-26	Foosung Co Ltd Trs	(4,888)	450
(33,000)	31-Jul-26	Formosa Petrochemical Corp Trs	(68,832)	6,685
(758)	31-Jul-26	Forrester Research Inc Trs	(8,437)	(943)
(327)	31-Jul-26	Fortune Brands Innovations I Trs	(22,421)	911
(318)	31-Jul-26	Forum Energy Technologies In Trs	(16,106)	(2,376)
(4,389)	31-Jul-26	Forward Air Corp Trs	(150,406)	(11,777)
(3,000)	31-Jul-26	Foxconn Technology Co Ltd Trs	(8,077)	452
(799)	31-Jul-26	Franklin Covey Co Trs	(18,378)	(1,107)
(14,329)	31-Jul-26	Frontier Group Holdings Inc Trs	(92,511)	(2,665)
(3,044)	31-Jul-26	Frontline Ltd Trs	(91,045)	7,402
(3,090)	31-Jul-26	Fti Consulting Inc Trs	(723,571)	(30,350)
(5,652)	31-Jul-26	Fubotv Inc Trs	(19,524)	4,103
(8,000)	31-Jul-26	Fulgent Sun International Trs	(35,607)	3,170
(803)	31-Jul-26	Full House Resorts Inc Trs	(2,873)	97
(3,178)	31-Jul-26	Full Truck Alliance -Spn Adr Trs	(46,742)	2,865
(107,000)	31-Jul-26	Fulltech Fiber Glass Corp Trs	(440,762)	(64,589)
(3,684)	31-Jul-26	Funko Inc-Class A Trs	(17,169)	(1,162)
(267)	31-Jul-26	Futurefuel Corp Trs	(1,168)	44
(46)	31-Jul-26	Galaxia Communications Co Lt Trs	(399)	22
(3,000)	31-Jul-26	Gamania Digital Entertainmen Trs	(6,847)	134
(79)	31-Jul-26	Gamevil Inc Trs	(1,198)	142
(4)	31-Jul-26	Garmin Ltd Trs	(1,112)	(38)
(1,015)	31-Jul-26	Gds Holdings Ltd - Adr Trs	(48,557)	(1,115)
(7,000)	31-Jul-26	Genius Electronic Optical Co Trs	(137,302)	(3,447)
(51,000)	31-Jul-26	Genomma Lab Internacional-B Trs	(69,450)	2,539
(1,660)	31-Jul-26	Geo Group Inc/The Trs	(36,680)	(680)
(8,139)	31-Jul-26	Geron Corp Trs	(14,727)	(1,521)
(1,977)	31-Jul-26	Gevo Inc Trs	(5,420)	398
(19,000)	31-Jul-26	Giant Manufacturing Trs	(76,774)	6,621
(5,000)	31-Jul-26	Gigabyte Technology Co Ltd Trs	(54,436)	(2,086)
(949)	31-Jul-26	Gladstone Land Corp Trs	(11,903)	246
(204)	31-Jul-26	Global Medical Reit Inc Trs	(9,645)	(340)
(3,410)	31-Jul-26	Global Net Lease Inc Trs	(40,199)	(1,702)
(7,000)	31-Jul-26	Globalwafers Co Ltd Trs	(124,626)	(10,052)
(1,887)	31-Jul-26	Globus Medical Inc - A Trs	(225,837)	10,388
(48,462)	31-Jul-26	Gloria Material Technology Trs	(67,882)	(1,000)
(564)	31-Jul-26	Goosehead Insurance Inc -A Trs	(56,939)	(1,450)
(5,000)	31-Jul-26	Grand Pacific Petrochemical Trs	(2,564)	(144)
(1,000)	31-Jul-26	Great Taipei Gas Co Ltd Trs	(1,309)	9
(3,000)	31-Jul-26	Great Wall Enterprises Trs	(6,663)	159
(28,200)	31-Jul-26	Grupo Bimbo Sab- Series A Trs	(126,904)	(3,675)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(7,400)	31-Jul-26	Grupo Carso Sab De Cv-Ser A1 Trs	(66,433)	2,978
(3,900)	31-Jul-26	Grupo Rotoplas Sab De Cv Trs	(3,539)	250
(1,184)	31-Jul-26	Guess? Inc Trs	(27,185)	596
(36)	31-Jul-26	Hackett Group Inc/The Trs	(975)	(61)
(54)	31-Jul-26	Hamilton Beach Brand-A Trs	(1,218)	(33)
(386)	31-Jul-26	Han Kuk Carbon Co Ltd Trs	(10,842)	(734)
(1,378)	31-Jul-26	Hancom Mds Inc Trs	(1,699)	97
(371)	31-Jul-26	Hanjin Kal Corp Trs	(44,009)	(8,468)
(71)	31-Jul-26	Hanssem Co Ltd Trs	(3,103)	(97)
(18)	31-Jul-26	Hanwha Systems Co Ltd Trs	(929)	(155)
(5)	31-Jul-26	Hasbro Inc Trs	(562)	6
(16,000)	31-Jul-26	Hd Renewable Energy Co Ltd Trs	(68,911)	1,070
(2,086)	31-Jul-26	Heartland Express Inc Trs	(25,877)	(3,315)
(927)	31-Jul-26	Heico Corp Trs	(411,181)	(7,221)
(7)	31-Jul-26	Heico Corp-Class A Trs	(2,422)	(45)
(1,991)	31-Jul-26	Helen Of Troy Ltd Trs	(57,995)	(6,115)
(2)	31-Jul-26	Herfy Food Services Co Trs	(11)	2
(3,570)	31-Jul-26	High Templar Tech Limited Trs	(17,372)	5,969
(168,413)	31-Jul-26	Highwealth Construction Corp Trs	(295,428)	(16,146)
(22,000)	31-Jul-26	Hiwin Technologies Corp Trs	(186,240)	(1,032)
(13,000)	31-Jul-26	Hiyes International Co Ltd Trs	(45,836)	1,629
(3,087)	31-Jul-26	Hlb Inc Trs	(150,576)	(15,696)
(13,776)	31-Jul-26	Hlb Life Science Co Ltd Trs	(50,658)	138
(10,000)	31-Jul-26	Ho Tung Chemical Corp Trs	(3,526)	67
(1)	31-Jul-26	Holiday Entertainment Co Ltd Trs	(3)	-
(477)	31-Jul-26	Hon Hai Precision-Gdr Reg S Trs	(9,533)	(210)
(40)	31-Jul-26	Hooker Furniture Corp Trs	(619)	(29)
(5,000)	31-Jul-26	Hotai Finance Co Ltd Trs	(13,069)	878
(3,000)	31-Jul-26	Hotai Motor Company Ltd Trs	(72,000)	8,088
(1,206)	31-Jul-26	Houlihan Lokey Inc Trs	(287,958)	2,912
(39)	31-Jul-26	Howard Hughes Holdings Inc Trs	(4,264)	543
(320)	31-Jul-26	Howmet Aerospace Inc Trs	(89,930)	677
(8,000)	31-Jul-26	Hsin Kuang Steel Co Ltd Trs	(13,266)	291
(48,000)	31-Jul-26	Htc Corp Trs	(103,052)	904
(13,100)	31-Jul-26	Huaku Development Co Ltd Trs	(66,595)	(6,544)
(10,000)	31-Jul-26	Huang Hsiang Construction Co Trs	(17,084)	(168)
(122)	31-Jul-26	Hudson Pacific Properties In Trs	(1,811)	514
(48)	31-Jul-26	Hugel Inc Trs	(10,522)	(381)
(1,184)	31-Jul-26	Humacyte Inc Trs	(1,559)	639
(3)	31-Jul-26	Humana Inc Trs	(1,057)	(38)
(60)	31-Jul-26	Huron Consulting Group Inc Trs	(14,221)	(638)
(22)	31-Jul-26	Hutchmed China-Adr Trs	(402)	34
(314)	31-Jul-26	Hwaseung Enterprise Co Ltd Trs	(1,475)	(7)
(571)	31-Jul-26	Hybe Co Ltd Trs	(182,338)	(23,236)
(1,694)	31-Jul-26	Hydro Lithium Inc Trs	(3,069)	481
(1,018)	31-Jul-26	Hyperfine Inc Trs	(1,366)	131
(411)	31-Jul-26	Hyundai Autoever Corp Trs	(128,515)	(45,662)
(7,649)	31-Jul-26	Hyundai Bioscience Co Ltd Trs	(36,112)	(33)
(39)	31-Jul-26	Hyundai Electric & Energy Sy- Trs	(28,831)	505
(2,477)	31-Jul-26	Hyundai Merchant Marine Trs	(48,188)	(3,933)
(20,000)	31-Jul-26	Ibf Financial Holdings Co Lt Trs	(14,444)	213
(19,000)	31-Jul-26	I-Chiun Precision Ind Co Ltd Trs	(77,852)	2,305
(11)	31-Jul-26	Ies Holdings Inc Trs	(5,866)	476
(200)	31-Jul-26	Ifamilysc Co Ltd Trs	(2,638)	173
(3,467)	31-Jul-26	Iljin Materials Co Ltd Trs	(100,842)	24,274
(32)	31-Jul-26	Imax Corp Trs	(1,621)	12
(7,030)	31-Jul-26	Immunic Inc Trs	(5,143)	1,739
(29,474)	31-Jul-26	Immunitybio Inc Trs	(79,995)	15,652
(29,091)	31-Jul-26	Indie Semiconductor Inc-A Trs	(140,764)	1,643
(834)	31-Jul-26	Information Services Group Trs	(6,608)	(438)
(1,153)	31-Jul-26	Ingevity Corp Trs	(93,532)	(10,712)
(3,203)	31-Jul-26	Inmode Ltd Trs	(64,497)	(1,735)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(39,000)	31-Jul-26	Innolux Corp Trs	(29,016)	(5,929)
(30)	31-Jul-26	Innovate Corp Trs	(186)	27
(1,796)	31-Jul-26	Innovex International Inc Trs	(53,841)	544
(1,181)	31-Jul-26	Inovio Pharmaceuticals Inc Trs	(2,817)	529
(849)	31-Jul-26	Insperty Inc Trs	(45,061)	(3,769)
(95)	31-Jul-26	Inter Parfums Inc Trs	(11,047)	(430)
(99)	31-Jul-26	International Paper Co Trs	(5,345)	219
(4,831)	31-Jul-26	Intuitive Machines Inc Trs	(107,477)	(44,293)
(32,146)	31-Jul-26	Iovance Biotherapeutics Inc Trs	(120,295)	(11,115)
(15,010)	31-Jul-26	Iqiyi Inc-Adr Trs	(39,504)	5,697
(1,000)	31-Jul-26	Iteq Corp Trs	(4,953)	(143)
(7,000)	31-Jul-26	J&V Energy Technology Co Ltd Trs	(27,919)	1,442
(52)	31-Jul-26	J. Jill Inc Trs	(984)	145
(17)	31-Jul-26	Janux Therapeutics Inc Trs	(322)	678
(1,000)	31-Jul-26	Jarlytec Co Ltd Trs	(3,932)	37
(136)	31-Jul-26	Jcontentree Corp Trs	(1,252)	(52)
(3,000)	31-Jul-26	Jentech Precision Industrial Trs	(359,346)	20,827
(4,000)	31-Jul-26	Jess-Link Products Co Ltd Trs	(24,262)	614
(12,000)	31-Jul-26	Jinan Acetate Chemical Co Lt Trs	(27,177)	1,521
(4,866)	31-Jul-26	Jinkosolar Holding Co-Adr Trs	(172,155)	2,700
(162)	31-Jul-26	John B. Sanfilippo & Son Inc Trs	(15,678)	501
(126)	31-Jul-26	Joint Corp/The Trs	(1,506)	(47)
(209)	31-Jul-26	Joongang Advanced Materials Trs	(490)	82
(9,000)	31-Jul-26	Jsl Construction & Developme Trs	(19,519)	(489)
(58)	31-Jul-26	Jyp Entertainment Corp Trs	(4,128)	(448)
(86)	31-Jul-26	Kadant Inc Trs	(33,599)	(701)
(1,412)	31-Jul-26	Kakao Games Corp Trs	(20,059)	448
(1,668)	31-Jul-26	Kakaobank Corp Trs	(34,349)	(645)
(305)	31-Jul-26	Kangwon Energy Co Ltd Trs	(3,633)	622
(500)	31-Jul-26	Karmarts Pcl Trs	(195)	(11)
(16,851)	31-Jul-26	Ke Holdings Inc-Adr Trs	(364,033)	34,137
(3,999)	31-Jul-26	Kenda Rubber Industrial Co Trs	(3,438)	104
(86)	31-Jul-26	Kepco Engineering & Construc - Trs	(7,361)	(97)
(1,000)	31-Jul-26	Kerry Tj Logistics Co Ltd Trs	(1,447)	30
(155)	31-Jul-26	Kghm Polska Miedz Sa Trs	(16,617)	(1,382)
(36,500)	31-Jul-26	Kimberly-Clark De Mexico-A Trs	(106,688)	170
(14,702)	31-Jul-26	Kingsoft Cloud Holdings-Adr Trs	(208,380)	27,027
(660)	31-Jul-26	Kla Corp Trs	(1,099,277)	(31,907)
(231)	31-Jul-26	Knotus Co Ltd Trs	(319)	3
(488)	31-Jul-26	Kodiak Sciences Inc Trs	(18,703)	(3,274)
(1,942)	31-Jul-26	Koh Young Technology Inc Trs	(42,203)	8,173
(549)	31-Jul-26	Kolmar Korea Co Ltd - Trs	(32,666)	1,447
(1,045)	31-Jul-26	Kontoor Brands Inc Trs	(87,507)	19,361
(3,747)	31-Jul-26	Kopin Corp Trs	(12,019)	553
(158)	31-Jul-26	Koppers Holdings Inc Trs	(5,865)	581
(5,324)	31-Jul-26	Korea Aerospace Industries Trs	(577,484)	(36,194)
(111)	31-Jul-26	Korea Zinc Co Ltd - Trs	(138,622)	357
(1,015)	31-Jul-26	Krafton Inc Trs	(237,913)	2,983
(922)	31-Jul-26	Kt&G Corp Trs	(124,769)	279
(1,014)	31-Jul-26	Kulr Technology Group Inc Trs	(4,114)	376
(1,000)	31-Jul-26	Kuo Toong Intl Co Ltd Trs	(2,417)	73
(203)	31-Jul-26	Kura Sushi Usa Inc-Class A Trs	(14,561)	(847)
(51)	31-Jul-26	Kymera Therapeutics Inc Trs	(5,440)	(574)
(97)	31-Jul-26	L&C Bio Co Ltd Trs	(5,611)	46
(1,575)	31-Jul-26	Lakeland Industries Inc Trs	(19,085)	13,791
(19)	31-Jul-26	Landstar System Inc Trs	(3,743)	(290)
(3,456)	31-Jul-26	Latham Group Inc Trs	(30,082)	3,906
(1,000)	31-Jul-26	Lealea Enterprise Trs	(262)	1
(371)	31-Jul-26	Legacy Housing Corp Trs	(9,927)	240
(62)	31-Jul-26	Legend Biotech Corp-Adr Trs	(1,848)	18
(20,475)	31-Jul-26	Lexicon Pharmaceuticals Inc Trs	(32,276)	7,986
(311)	31-Jul-26	Lg Corp Trs	(23,847)	(1,005)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(2,552)	31-Jul-26	Lg Electronics Inc Trs	(222,805)	(15,289)
(1,100)	31-Jul-26	Lian Hwa Foods Corp Trs	(4,685)	126
(10,468)	31-Jul-26	Liberty Oilfield Services -A Trs	(264,883)	(8,914)
(2,269)	31-Jul-26	Lifecore Biomedical Inc Trs	(25,442)	(794)
(4,628)	31-Jul-26	Lightwave Logic Inc Trs	(20,554)	7,070
(7)	31-Jul-26	Limoneira Co Trs	(122)	12
(3,189)	31-Jul-26	Lineage Cell Therapeutics In Trs	(7,300)	418
(15,000)	31-Jul-26	Lite-On Technology Corp Trs	(107,018)	(1,868)
(42)	31-Jul-26	Littelfuse Inc Trs	(14,561)	242
(208)	31-Jul-26	Live Oak Bancshares Inc Trs	(9,794)	(664)
(955)	31-Jul-26	Lotte Reit Co Ltd Trs	(3,589)	37
(18,768)	31-Jul-26	Lufax Holding Ltd-Adr Trs	(65,859)	(1,341)
(4,000)	31-Jul-26	Lung Yen Life Service Corp Trs	(8,238)	245
(31,000)	31-Jul-26	Luxnet Corp Trs	(440,313)	(126,001)
(36)	31-Jul-26	M/I Homes Inc Trs	(6,314)	497
(1,000)	31-Jul-26	Machvision Inc Trs	(23,040)	(532)
(3,981)	31-Jul-26	Madison Square Garden Entert Trs	(518,847)	(55,792)
(8,000)	31-Jul-26	Makalot Industrial Co Ltd Trs	(100,712)	9,649
(38)	31-Jul-26	Malath Insurance Trs	(130)	16
(5,100)	31-Jul-26	Malaysian Resources Corp Bhd Trs	(655)	26
(320)	31-Jul-26	Malibu Boats Inc - A Trs	(12,374)	119
(91)	31-Jul-26	Mannkind Corp - Cvr Trs	(125)	-
(5,631)	31-Jul-26	Maravai Lifesciences Hldgs-A Trs	(25,086)	2,944
(28)	31-Jul-26	Marine Products Corp Trs	(336)	(10)
(376)	31-Jul-26	Marinemax Inc Trs	(12,488)	(400)
(533)	31-Jul-26	Marriott International -Cl A Trs	(226,664)	(2,616)
(2,506)	31-Jul-26	Masterbrand Inc Trs	(37,923)	298
(1,415)	31-Jul-26	Mastercraft Boat Holdings In Trs	(36,678)	(719)
(217)	31-Jul-26	Mayville Engineering Co Inc Trs	(5,568)	(499)
(22,000)	31-Jul-26	Medigen Vaccine Biologics Trs	(36,240)	3,581
(32)	31-Jul-26	Mediterranean & Gulf Insuran Trs	(135)	20
(166)	31-Jul-26	Medpacto Inc Trs	(1,052)	8
(1,728)	31-Jul-26	Meiragtx Holdings Plc Trs	(18,831)	891
(505)	31-Jul-26	Mercer International Inc Trs	(1,371)	(114)
(14,000)	31-Jul-26	Merida Industry Co Ltd Trs	(50,522)	6,010
(4,000)	31-Jul-26	Merry Electronics Co Ltd Trs	(17,053)	878
(508)	31-Jul-26	Merus Nv Trs	(62,671)	4,400
(854)	31-Jul-26	Methanol Chemicals Co Trs	(2,307)	435
(1,101)	31-Jul-26	Mezzion Pharma Co Ltd Trs	(94,870)	(13,224)
(21)	31-Jul-26	Microstrategy Inc-Cl A Trs	(4,374)	741
(1,601)	31-Jul-26	Microvision Inc Trs	(1,817)	256
(1)	31-Jul-26	Midwestone Financial Group I Trs	(53)	2
(1,778)	31-Jul-26	Miniso Group Holding Ltd-Adr Trs	(45,697)	1,889
(788)	31-Jul-26	Mistras Group Inc Trs	(13,664)	(667)
(24,416)	31-Jul-26	Mitsubishi Ufj Finl-Spon Adr Trs	(530,806)	(689)
(5,671)	31-Jul-26	Mks Instruments Inc Trs	(1,242,209)	(22,676)
(3,616)	31-Jul-26	Modine Manufacturing Co Trs	(661,760)	144,385
(1,491)	31-Jul-26	Moelis & Co - Class A Trs	(140,490)	(8,928)
(1,000)	31-Jul-26	Momo.Com Inc Trs	(9,055)	776
(618)	31-Jul-26	Monolithic Power Systems Inc Trs	(769,120)	19,998
(605)	31-Jul-26	Montauk Renewables Inc Trs	(1,385)	(29)
(5,128)	31-Jul-26	Monte Rosa Therapeutics Inc Trs	(110,218)	3,804
(1,097)	31-Jul-26	Moorim P&P Co Ltd Trs	(2,634)	(24)
(12,000)	31-Jul-26	Mosa Industrial Corp Trs	(9,137)	(544)
(2,000)	31-Jul-26	Motech Industries Inc Trs	(1,876)	(406)
(527)	31-Jul-26	Motorcar Parts Of America In Trs	(8,914)	637
(406)	31-Jul-26	Movado Group Inc Trs	(11,476)	215
(7,000)	31-Jul-26	Namchow Chemical Industrial Trs	(11,974)	(287)
(33,121)	31-Jul-26	Nan Kang Rubber Tire Co Ltd Trs	(53,837)	309
(1,000)	31-Jul-26	Nan Pao Resins Chemical Co L Trs	(13,724)	619
(547)	31-Jul-26	Nano-X Imaging Ltd Trs	(2,099)	1,293
(464)	31-Jul-26	Nasmedia Co Ltd - Trs	(53,103)	811

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(474)	31-Jul-26	National Research Corp Trs	(12,299)	(1,226)
(14,600)	31-Jul-26	Nationgate Holdings Bhd Trs	(4,387)	467
(571)	31-Jul-26	Naturecell Co Ltd Trs	(11,894)	(99)
(1,555)	31-Jul-26	Netease Inc-Adr Trs	(293,339)	1,880
(2)	31-Jul-26	Neuca Sa Trs	(622)	7
(13,049)	31-Jul-26	New Fortress Energy Inc Trs	(20,391)	1,248
(10,235)	31-Jul-26	Nextdecade Corp Trs	(73,936)	12,054
(78)	31-Jul-26	Nextin Inc Trs	(5,336)	(573)
(1,508)	31-Jul-26	Nextnav Inc Trs	(34,396)	(4,931)
(5,232)	31-Jul-26	Nice Ltd - Spon Adr Trs	(810,696)	(47,596)
(10,587)	31-Jul-26	Nio Inc - Adr Trs	(74,012)	1,818
(2,771)	31-Jul-26	Nkarta Inc Trs	(7,027)	174
(155)	31-Jul-26	Nn Inc Trs	(272)	(1)
(1,173)	31-Jul-26	Nordic American Tankers Ltd Trs	(5,531)	340
(14,000)	31-Jul-26	North-Star International Co Trs	(14,692)	1,667
(6,000)	31-Jul-26	Novatek Microelectronics Cor Trs	(97,920)	3,968
(25,436)	31-Jul-26	Novavax Inc Trs	(234,302)	12,279
(33)	31-Jul-26	Nuvectis Pharma Inc Trs	(342)	(58)
(123)	31-Jul-26	Nve Corp Trs	(10,003)	811
(3,018)	31-Jul-26	Nvent Electric Plc Trs	(421,842)	23,321
(5,048)	31-Jul-26	Nxp Semiconductors Nv Trs	(1,508,973)	(124,722)
(12,000)	31-Jul-26	O-Bank Co Ltd Trs	(4,786)	(31)
(2,000)	31-Jul-26	Ocean Plastics Co Ltd Trs	(3,068)	98
(2,686)	31-Jul-26	Ocugen Inc Trs	(4,970)	(391)
(2,323)	31-Jul-26	Ocular Therapeutix Inc Trs	(38,657)	153
(1,156)	31-Jul-26	Olix Pharmaceuticals Inc Trs	(154,021)	(16,106)
(1,988)	31-Jul-26	Omniab Inc Trs	(5,041)	(93)
(3,658)	31-Jul-26	On24 Inc Trs	(39,913)	(11,443)
(33,449)	31-Jul-26	Oneness Biotech Co Ltd Trs	(81,153)	17,957
(4,544)	31-Jul-26	Open Lending Corp - Cl A Trs	(9,654)	2,280
(4,045)	31-Jul-26	Optimum Communications Inc-A Trs	(9,149)	1,419
(8,394)	31-Jul-26	Orasure Technologies Inc Trs	(27,845)	(374)
(531)	31-Jul-26	Oscotec Inc Trs	(22,802)	7,860
(2,000)	31-Jul-26	O-Ta Precision Industry Co Trs	(6,292)	66
(211)	31-Jul-26	Outfront Media Inc Trs	(6,970)	(134)
(32)	31-Jul-26	Pamt Corp Trs	(530)	(135)
(7,000)	31-Jul-26	Pan-International Industrial Trs	(15,181)	(822)
(107)	31-Jul-26	Park Systems Corp Trs	(21,273)	2,346
(6,000)	31-Jul-26	Pcl Technologies Inc Trs	(37,178)	(4,975)
(3,000)	31-Jul-26	Pegavision Corp Trs	(37,309)	3,338
(1,643)	31-Jul-26	Pennymac Mortgage Investment Trs	(29,165)	(136)
(1,008)	31-Jul-26	People & Technology Inc Trs	(36,158)	2,401
(158)	31-Jul-26	Peptron Inc Trs	(38,684)	5,525
(135)	31-Jul-26	Perella Weinberg Partners Trs	(3,201)	188
(3,749)	31-Jul-26	Phathom Pharmaceuticals Inc Trs	(85,255)	(4,732)
(25,000)	31-Jul-26	Phoenix Silicon Intl Corp Trs	(194,182)	(19,692)
(8,160)	31-Jul-26	Pinduoduo Inc-Adr Trs	(1,268,303)	33,030
(3,208)	31-Jul-26	Pitney Bowes Inc Trs	(46,480)	(2,981)
(1,550)	31-Jul-26	Polaris Office Corp Trs	(6,604)	418
(109)	31-Jul-26	Popular Inc Trs	(18,717)	(1,524)
(2,522)	31-Jul-26	Portillo'S Inc-Cl A Trs	(15,695)	2,408
(406)	31-Jul-26	Posco Chemtech Co Ltd Trs	(72,087)	5,820
(1,432)	31-Jul-26	Posco Daewoo Corp - Trs	(67,335)	4,262
(745)	31-Jul-26	Powell Industries Inc Trs	(325,541)	5,572
(1,000)	31-Jul-26	Primax Electronics Ltd Trs	(3,351)	248
(2,102)	31-Jul-26	Procept Biorobotics Corp Trs	(90,646)	940
(7,398)	31-Jul-26	Promate Electronic Co Ltd Trs	(14,398)	626
(100)	31-Jul-26	Propetro Holding Corp Trs	(1,304)	31
(527)	31-Jul-26	Proqr Therapeutics Nv Trs	(1,459)	236
(191)	31-Jul-26	Ptc Therapeutics Inc Trs	(19,887)	3,182
(1,166)	31-Jul-26	Pulse Biosciences Inc Trs	(21,945)	5
(37)	31-Jul-26	Pure Cycle Corp Trs	(557)	22

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(17,882)	31-Jul-26	Purecycle Technologies Inc Trs	(210,556)	5,826
(2,146)	31-Jul-26	Quang Viet Enterprise Co Ltd Trs	(7,108)	682
(653)	31-Jul-26	Quanterix Corp Trs	(5,693)	826
(8,904)	31-Jul-26	Quantum-Si Inc Trs	(13,426)	3,838
(425)	31-Jul-26	Quicklogic Corp Trs	(3,501)	180
(40)	31-Jul-26	Quinstreet Inc Trs	(788)	(15)
(7,648)	31-Jul-26	Rackspace Technology Inc Trs	(10,178)	969
(387)	31-Jul-26	Radnet Inc Trs	(37,850)	6,206
(391)	31-Jul-26	Rainbow Robotics Trs	(174,022)	(9,032)
(117)	31-Jul-26	Ralph Lauren Corp Trs	(56,858)	2,274
(44)	31-Jul-26	Raphas Co Ltd Trs	(548)	(31)
(17,263)	31-Jul-26	Ready Capital Corp Trs	(51,823)	8,234
(3,961)	31-Jul-26	Redwood Trust Inc Trs	(30,025)	(5)
(27)	31-Jul-26	Regenxbio Inc Trs	(533)	(36)
(6,786)	31-Jul-26	Rekor Systems Inc Trs	(12,837)	3,586
(1,054)	31-Jul-26	Repligen Corp Trs	(236,740)	11,130
(43)	31-Jul-26	Repositrak Trs	(730)	67
(4,133)	31-Jul-26	Resources Connection Inc Trs	(28,553)	(1,075)
(22,000)	31-Jul-26	Rich Development Co Ltd Trs	(7,584)	113
(150)	31-Jul-26	Robostar Co Ltd Trs	(11,402)	(1,485)
(10)	31-Jul-26	Rogers Corp Trs	(1,255)	(103)
(13,677)	31-Jul-26	Rumble Inc Trs	(118,486)	8,848
(20,159)	31-Jul-26	Run Long Construction Co Ltd Trs	(29,997)	(1,444)
(10,842)	31-Jul-26	Rxo Inc Trs	(187,852)	9,244
(26)	31-Jul-26	Ryerson Holding Corp Trs	(897)	(77)
(104)	31-Jul-26	S-1 Corporation Trs	(7,136)	151
(22)	31-Jul-26	Sadr Logistics Co Trs	(21)	2
(1,199)	31-Jul-26	Saia Inc Trs	(536,645)	(72,438)
(21,800)	31-Jul-26	Sakura Development Co Ltd Trs	(46,137)	(1,844)
(9)	31-Jul-26	Sam Chun Dang Pharm Co Ltd Trs	(1,990)	(15)
(2,000)	31-Jul-26	Sampo Corp Trs	(2,129)	31
(1,019)	31-Jul-26	Samsung C&T Corp Trs	(231,598)	(17,553)
(65)	31-Jul-26	Samsung Engineering Co Ltd Trs	(1,487)	66
(60)	31-Jul-26	Samsung Episholdings Co Ltd Trs	(42,305)	(18,266)
(83)	31-Jul-26	Samsung Fire & Marine Ins Trs	(39,107)	(1,748)
(1,000)	31-Jul-26	San Shing Fastech Corp Trs	(2,452)	(69)
(7,539)	31-Jul-26	Sana Biotechnology Inc Trs	(42,060)	2,517
(12,091)	31-Jul-26	Sangamo Therapeutics Inc Trs	(6,961)	704
(2,000)	31-Jul-26	Sanyang Motor Co Ltd Trs	(5,359)	70
(100)	31-Jul-26	Sappe Pcl Trs	(134)	4
(9)	31-Jul-26	Saudi Printing & Packaging C Trs	(28)	1
(1,013)	31-Jul-26	Saudi Research And Marketing Trs	(46,096)	6,564
(25)	31-Jul-26	Saudi Vitrified Clay Pipe Co Trs	(189)	15
(9,000)	31-Jul-26	Savior Lifetec Corp Trs	(7,226)	(96)
(9,970)	31-Jul-26	Scholar Rock Holding Corp Trs	(602,004)	2,065
(1)	31-Jul-26	Scientific & Medical Equipme Trs	(12)	-
(17,000)	31-Jul-26	Scinopharm Taiwan Ltd Trs	(12,426)	679
(1,000)	31-Jul-26	Scivision Biotech Inc Trs	(3,168)	349
(445)	31-Jul-26	Scotts Miracle-Gro Co Trs	(35,593)	(947)
(214)	31-Jul-26	Seacor Marine Holdings Inc Trs	(1,766)	329
(1,092)	31-Jul-26	Seer Inc Trs	(2,739)	145
(20)	31-Jul-26	Seneca Foods Corp - Cl A Trs	(3,033)	293
(353)	31-Jul-26	Senseonics Holdings Inc Trs	(2,671)	334
(1,368)	31-Jul-26	Seojin System Co Ltd Trs	(32,974)	(1,873)
(334)	31-Jul-26	Seoul Semiconductor Co Ltd Trs	(1,968)	(46)
(555)	31-Jul-26	Seritage Growth Prop- A Reit Trs	(2,472)	382
(4,697)	31-Jul-26	Service Properties Trust Trs	(11,847)	(609)
(500)	31-Jul-26	Sfp Tech Holdings Bhd Trs	(24)	(3)
(873)	31-Jul-26	Sgc Energy Co Ltd Trs	(18,309)	501
(1,526)	31-Jul-26	Shake Shack Inc - Class A Trs	(169,789)	13,893
(2,000)	31-Jul-26	Shin Zu Shing Co Ltd Trs	(17,673)	(583)
(68,000)	31-Jul-26	Shinfox Energy Co Ltd Trs	(112,311)	2,748

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(10,998)	31-Jul-26	Shinkong Synthetic Fibers Trs	(7,199)	566
(115)	31-Jul-26	Shinsegae International Inc - Trs	(1,203)	(94)
(4,000)	31-Jul-26	Shiny Chemical Industrial Co Trs	(24,087)	226
(2,205)	31-Jul-26	Showbox Corp Trs	(5,095)	25
(4,000)	31-Jul-26	Shunsin Technology Holdings Trs	(28,974)	(236)
(1,080)	31-Jul-26	Sigma Lithium Corp Trs	(19,527)	(2,796)
(3,449)	31-Jul-26	Silicon2 Co Ltd Trs	(127,648)	17,500
(64)	31-Jul-26	Simmons First Natl Corp-CI A Trs	(1,672)	(40)
(2,000)	31-Jul-26	Sinbon Electronics Co Ltd Trs	(16,800)	2,241
(1,000)	31-Jul-26	Sinyi Realty Co Trs	(991)	2
(539)	31-Jul-26	Sk Biopharmaceuticals Co Ltd Trs	(63,886)	6,480
(1,012)	31-Jul-26	Sk Innovation Co Ltd Trs	(97,477)	11,975
(88)	31-Jul-26	Skckolonpi Inc Trs	(1,299)	66
(5,080)	31-Jul-26	Skywater Technology Inc Trs	(126,456)	(18,952)
(2,420)	31-Jul-26	Slc Agricola Sa Trs	(9,703)	612
(199)	31-Jul-26	Sm Entertainment Co - Trs	(26,476)	(6,436)
(4,884)	31-Jul-26	Smartrent Inc Trs	(13,523)	(1,972)
(3,000)	31-Jul-26	Softstar Entertainment Inc Trs	(6,375)	(412)
(6,445)	31-Jul-26	Solid Biosciences Inc Trs	(49,826)	(1,704)
(23)	31-Jul-26	Sonic Automotive Inc-Class A Trs	(1,962)	31
(25)	31-Jul-26	Soulbrain Co Ltd/New Trs	(6,216)	(140)
(1)	31-Jul-26	Soundhound Ai Inc-A Trs	(14)	3
(93)	31-Jul-26	Spg Co Ltd Trs	(7,131)	18
(1,285)	31-Jul-26	Spire Global Inc Trs	(13,211)	1,261
(1,000)	31-Jul-26	Sporton International Inc Trs	(6,982)	(37)
(9,923)	31-Jul-26	Sprinklr Inc-A Trs	(105,823)	(7,172)
(365)	31-Jul-26	St Joe Co/The Trs	(29,704)	592
(1,000)	31-Jul-26	St Shine Optical Co Ltd Trs	(5,062)	490
(7,182)	31-Jul-26	Stagwell Inc Trs	(48,141)	4,793
(12,000)	31-Jul-26	Standard Foods Corp Trs	(15,814)	201
(453)	31-Jul-26	Stepstone Group Inc-Class A Trs	(39,846)	(504)
(1,253)	31-Jul-26	Steris Plc Trs	(435,433)	23,354
(61)	31-Jul-26	Stratus Properties Inc Trs	(2,022)	(164)
(796)	31-Jul-26	Studio Dragon Corp Trs	(33,048)	(3,611)
(4,222)	31-Jul-26	Sun Communities Inc Trs	(723,124)	24,856
(21)	31-Jul-26	Sunrise Communicat-CI A Trs	(1,536)	5
(10,095)	31-Jul-26	Sunstone Hotel Investors Inc Trs	(124,955)	4,974
(34,000)	31-Jul-26	Supreme Electronics Co Ltd Trs	(110,828)	(7,984)
(493)	31-Jul-26	Sutro Biopharma Inc Trs	(7,819)	(1,589)
(29,502)	31-Jul-26	Suzano Sa - Spon Adr Trs	(385,941)	(22,860)
(2,515)	31-Jul-26	Syndax Pharmaceuticals Inc Trs	(72,431)	(3,809)
(6,998)	31-Jul-26	Synmosa Biopharma Corp Trs	(9,894)	(157)
(2,581)	31-Jul-26	T1 Energy Inc Trs	(23,633)	(9,011)
(14)	31-Jul-26	Taesung Co Ltd Trs	(590)	68
(6,000)	31-Jul-26	Taiflex Scientific Co Ltd Trs	(22,307)	2,009
(2,000)	31-Jul-26	Taimide Tech Inc Trs	(4,529)	180
(40,000)	31-Jul-26	Taishin Financial Holding Trs	(35,607)	(3,958)
(4,998)	31-Jul-26	Taisun Enterprise Co Ltd Trs	(3,969)	(15)
(218,000)	31-Jul-26	Taiwan Cement Trs	(220,696)	(3,239)
(5,999)	31-Jul-26	Taiwan Fertilizer Co Ltd Trs	(12,513)	(148)
(2,000)	31-Jul-26	Taiwan Hon Chuan Enterprise Trs	(10,560)	631
(1,000)	31-Jul-26	Taiwan Sakura Corp Trs	(3,652)	39
(27,999)	31-Jul-26	Taiwan Shin Kong Security Co Trs	(49,849)	(82)
(1,000)	31-Jul-26	Taiwan Tea Corp Trs	(580)	23
(1,000)	31-Jul-26	Taiyen Biotech Co Ltd Trs	(1,383)	-
(198)	31-Jul-26	Takween Advanced Industries Trs	(441)	23
(1)	31-Jul-26	Tanger Factory Outlet Center Trs	(46)	-
(16)	31-Jul-26	Tanmiah Food Co Trs	(334)	27
(2,080)	31-Jul-26	Tanvex Biopharma Inc Trs	(4,992)	(71)
(4,283)	31-Jul-26	Taysha Gene Therapies Inc Trs	(32,290)	(4,366)
(95)	31-Jul-26	Techtargt Trs	(703)	(20)
(2,700)	31-Jul-26	Techwing Inc Trs	(117,863)	(2,921)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(535)	31-Jul-26	Tejon Ranch Co Trs	(11,565)	375
(376)	31-Jul-26	Tenaya Therapeutics Inc Trs	(367)	357
(7)	31-Jul-26	Tennant Co Trs	(707)	(3)
(1,000)	31-Jul-26	Test-Rite International Co Trs	(886)	8
(1,582)	31-Jul-26	Tetra Technologies Inc Trs	(20,319)	(3,417)
(878)	31-Jul-26	Tg Therapeutics Inc Trs	(35,877)	4,278
(1,965)	31-Jul-26	Thor Industries Inc Trs	(276,544)	8,860
(85)	31-Jul-26	Thryv Holdings Inc Trs	(705)	(47)
(1,049)	31-Jul-26	Titan Machinery Inc Trs	(21,626)	5,088
(1,000)	31-Jul-26	Tong Yang Industry Trs	(4,233)	(15)
(138)	31-Jul-26	Tonymoly Co Ltd Trs	(1,099)	(41)
(600)	31-Jul-26	Tootsie Roll Inds Trs	(30,200)	1,448
(248)	31-Jul-26	Topbuild Corp Trs	(141,822)	12,509
(8,080)	31-Jul-26	Topgolf Callaway Brands Corp Trs	(129,253)	13,905
(9,768)	31-Jul-26	Tpg Inc Trs	(854,785)	(61,247)
(1,192)	31-Jul-26	Tpg Re Finance Trust Inc Trs	(14,460)	439
(319)	31-Jul-26	Transcat Inc Trs	(24,806)	(5)
(1,325)	31-Jul-26	Transmedics Group Inc Trs	(220,946)	45,655
(1,009)	31-Jul-26	Transunion Trs	(118,600)	(334)
(440)	31-Jul-26	Travel + Leisure Co Trs	(42,539)	(1,046)
(293)	31-Jul-26	Travelzoo Trs	(2,860)	5
(243)	31-Jul-26	Trinity Industries Inc Trs	(8,807)	54
(6,132)	31-Jul-26	Tripadvisor Inc Trs	(122,383)	3,097
(1,897)	31-Jul-26	Trueblue Inc Trs	(11,831)	950
(35,000)	31-Jul-26	Tsec Corp Trs	(42,610)	(22,250)
(2,742)	31-Jul-26	Ttec Holdings Inc Trs	(13,531)	(862)
(909)	31-Jul-26	Ttm Technologies Trs	(85,975)	1,757
(4,235)	31-Jul-26	Turtle Beach Corp Trs	(81,446)	(617)
(351)	31-Jul-26	Two Harbors Investment Corp Trs	(5,052)	(157)
(175)	31-Jul-26	Tyler Technologies Inc Trs	(108,894)	4,166
(69)	31-Jul-26	U.S. Physical Therapy Inc Trs	(7,386)	(379)
(62)	31-Jul-26	Ufp Technologies Inc Trs	(18,870)	457
(2,141)	31-Jul-26	Ultra Clean Holdings Inc Trs	(74,338)	322
(81)	31-Jul-26	Unifi Inc Trs	(389)	-
(284)	31-Jul-26	Unifin Financiera Sab De Cv Trs	(26)	-
(1,002)	31-Jul-26	Union Bank Of Taiwan Trs	(846)	20
(3,107)	31-Jul-26	Uniqure Nv Trs	(101,916)	15,632
(1,274)	31-Jul-26	Universal Display Corp Trs	(203,937)	4,408
(670)	31-Jul-26	Universal Logistics Holdings Trs	(14,047)	(209)
(12,197)	31-Jul-26	Up Fintech Holding Ltd - ADR Trs	(159,834)	(11,830)
(686)	31-Jul-26	Urogen Pharma Ltd Trs	(22,023)	5,162
(557)	31-Jul-26	Usa Today Co Inc Trs	(3,932)	(95)
(128)	31-Jul-26	Utah Medical Products Inc Trs	(9,873)	45
(34,062)	31-Jul-26	Uwm Holdings Corp Trs	(209,173)	64,825
(12,380)	31-Jul-26	Vaxcyte Inc Trs	(782,990)	61,664
(2,083)	31-Jul-26	Veeco Instruments Inc Trs	(81,604)	2,118
(46)	31-Jul-26	Verastem Inc Trs	(487)	186
(483)	31-Jul-26	Verisk Analytics Inc Trs	(148,098)	1,382
(1,301)	31-Jul-26	Veritone Inc Trs	(8,293)	(493)
(1,600)	31-Jul-26	Vgi Pcl Trs	(66)	5
(8,120)	31-Jul-26	Viasat Inc Trs	(383,557)	(208)
(3,038)	31-Jul-26	Viper Energy Partners Lp Trs	(160,868)	(8,267)
(3,070)	31-Jul-26	Viridian Therapeutics Inc Trs	(130,959)	4,001
(315)	31-Jul-26	Vishay Precision Group Trs	(16,624)	(1,836)
(25)	31-Jul-26	Vital Energy Inc Trs	(614)	1
(116)	31-Jul-26	Vivid Seats Inc - Class A Trs	(1,146)	83
(3,563)	31-Jul-26	Vontier Corp Trs	(181,586)	(3,839)
(495)	31-Jul-26	Voronoi Inc Trs	(102,169)	115
(6,382)	31-Jul-26	Vuzix Corp Trs	(33,068)	(9,461)
(2,263)	31-Jul-26	W&T Offshore Inc Trs	(5,056)	452
(187)	31-Jul-26	Wabash National Corp Trs	(2,217)	(47)
(1,714)	31-Jul-26	Walaa Cooperative Insurance Trs	(6,390)	1,301

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
(656)	31-Jul-26	Webzen Inc - Trs	(8,043)	610
(829)	31-Jul-26	Wemade Entertainment Co Ltd - Trs	(19,668)	775
(741)	31-Jul-26	Wesco International Inc Trs	(248,487)	23,982
(4,222)	31-Jul-26	Westlake Chemical Corp Trs	(427,913)	(40,048)
(4)	31-Jul-26	White Mountains Insurance Gp Trs	(11,394)	(260)
(104)	31-Jul-26	Willis Towers Watson Plc Trs	(46,976)	(1,071)
(23,000)	31-Jul-26	Win Semiconductors Corp Trs	(183,665)	(40,074)
(171)	31-Jul-26	Winmark Corp Trs	(94,917)	1,726
(387)	31-Jul-26	Winnebago Industries Trs	(21,495)	(2,200)
(2,039)	31-Jul-26	Wolverine World Wide Inc Trs	(50,729)	(5,280)
(2,617)	31-Jul-26	Won Tech Co Ltd Trs	(19,247)	(693)
(2,907)	31-Jul-26	Woodward Inc Trs	(1,204,676)	(5,266)
(8,395)	31-Jul-26	Woori Technology Inc Trs	(28,998)	1,336
(11)	31-Jul-26	World Acceptance Corp Trs	(2,117)	222
(1,005)	31-Jul-26	Wysiwyg Studios Co Ltd Trs	(574)	100
(517)	31-Jul-26	Xencor Inc Trs	(10,850)	1,475
(14)	31-Jul-26	Xoma Corp Trs	(510)	108
(332)	31-Jul-26	Xpo Logistics Inc Trs	(61,851)	3,064
(5,000)	31-Jul-26	Yageo Corporation Trs	(50,400)	857
(1,430)	31-Jul-26	Yangjisa Co Ltd Trs	(10,558)	1,267
(36,510)	31-Jul-26	Yc Co Ltd Trs	(22,623)	(956)
(2,000)	31-Jul-26	Yc Inox Co Ltd Trs	(1,868)	(100)
(16,493)	31-Jul-26	Yeashin International Develo Trs	(17,272)	74
(1,016)	31-Jul-26	Yest Co Ltd Trs	(17,152)	(434)
(23)	31-Jul-26	Yeti Holdings Inc Trs	(1,393)	(81)
(4,000)	31-Jul-26	Yfy Inc Trs	(4,564)	274
(1,000)	31-Jul-26	Yieh Phui Enterprise Co Ltd Trs	(657)	(5)
(617)	31-Jul-26	Youlchon Chemical Co Ltd Trs	(15,106)	1,966
(26)	31-Jul-26	Yuhan Corp Trs	(2,778)	(62)
(1,100)	31-Jul-26	Yulon Finance Corp Trs	(4,109)	521
(2,000)	31-Jul-26	Yungshim Construction Trs	(5,725)	754
(1,000)	31-Jul-26	Zilltek Technology Corp Trs	(7,942)	314
(2,380)	31-Jul-26	Ziprecruiter Inc-A Trs	(12,723)	2,822
(5,799)	31-Jul-26	Zoominfo Technologies Inc Trs	(80,841)	(1,603)
(674)	31-Jul-26	Zumiez Inc Trs	(24,067)	30
				(231,864)
		Net unrealized appreciation (depreciation) on equity swaps - short		(558,995)
		Unrealized appreciation on total return swap contracts*		7,034,267
		Unrealized depreciation on total return swap contracts*		(5,569,076)
		Net unrealized appreciation (depreciation) on total return swap contracts		1,465,191

*Counterparties: Bank of Nova Scotia, Credit Rating "AA"; JP Morgan, Credit Rating "A"; Morgan Stanley, Credit Rating "A"

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

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

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

Reporting entity and investment objective (Note 1)

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2025:

Assets at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Canadian equities - long	14,561,902	-	-	14,561,902
United States equities - long	134,854,777	-	-	134,854,777
Foreign equities - long	104,047,777	-	-	104,047,777
Currency forward contracts	-	688,562	-	688,562
Swap contracts	-	7,034,267	-	7,034,267
	<u>253,464,456</u>	<u>7,722,829</u>	<u>-</u>	<u>261,187,285</u>

Liabilities at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Canadian equities - short	16,353,013	-	-	16,353,013
United States equities - short	123,762,708	-	-	123,762,708
Foreign equities - short	88,750,943	-	-	88,750,943
Currency forward contracts	-	72,558	-	72,558
Swap contracts	-	5,569,076	-	5,569,076
	<u>228,866,664</u>	<u>5,641,634</u>	<u>-</u>	<u>234,508,298</u>

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

As at December 31, 2024:

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

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

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

Redeemable units of the Fund (Note 6)

For the years ended December 31, 2025 and 2024, changes in outstanding units were as follows:

2025	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
Series A	225,591	1,075,905	-	(120,952)	1,180,544
Series F	6,724,239	11,687,156	-	(1,876,123)	16,535,272
Series I	76,135	412	-	(1,157)	75,390
2024					
Series A	37,609	215,402	-	(27,420)	225,591
Series F	1,044,406	6,376,523	-	(696,690)	6,724,239
Series I	1,018,642	328	-	(942,835)	76,135

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

Taxation of the Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of \$759,913 (2024 - \$759,913), which may be carried forward indefinitely to reduce future realized capital gains. There were \$7,244,662 (2024 - \$4,295,314) unused non-capital losses available for tax purposes, which will expire within the next twenty years as shown in the following table:

Year of the realized non-capital tax loss	Amount of tax loss (\$)	Expiry
2024	4,295,314	2044
2025	2,949,348	2045
Total	7,244,662	

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

Related party transactions and other expenses (Note 8)

Management fees

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

Performance fees

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

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$429,088 (2024 - \$145,685) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$93,143 (2024 - \$25,946).

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2025 and 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 December 31, 2025:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	227,752	(2,390,333)	(2,162,581)	(0.9)	(108,129)
British Pound	42,203	-	42,203	-	2,110
Chinese Yuan Renminbi	1,072	-	1,072	-	54
Colombian Peso	68	-	68	-	3
Czech Koruna	1,167	-	1,167	-	58
Danish Krone	115,306	-	115,306	-	5,765
Euro	39,841	119,130	158,971	0.1	7,949
Hong Kong Dollar	205,894	(7,684,166)	(7,478,272)	(3.2)	(373,914)
Hungarian Forint	6,519	-	6,519	-	326
Indonesian Rupiah	(35,630)	-	(35,630)	-	(1,782)
Israeli New Shekel	(3,883)	-	(3,883)	-	(194)
Japanese Yen	241,003	(4,569,061)	(4,328,058)	(1.8)	(216,403)
Malaysian Ringgit	11,436	-	11,436	-	572
Mexican Peso	5,935	-	5,935	-	297
New Zealand Dollar	(324)	-	(324)	-	(16)
Norwegian Krone	48,277	-	48,277	-	2,414
Philippine Peso	108	-	108	-	5
Singapore Dollar	(7,813)	-	(7,813)	-	(391)
South African Rand	(22,137)	-	(22,137)	-	(1,107)
South Korean Won	-	(3,778,733)	(3,778,733)	(1.6)	(188,937)
Swedish Krona	128,977	1,030,572	1,159,549	0.5	57,977
Swiss Franc	(8,946)	2,382,477	2,373,531	1.0	118,677
Thai Baht	(8,425)	-	(8,425)	-	(421)
Turkish Lira	(31,392)	-	(31,392)	-	(1,570)
US Dollar	210,392,659	(222,014,299)	(11,621,640)	(5.0)	(581,082)
Total	211,349,667	(236,904,413)	(25,554,746)	(10.9)	(1,277,739)

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

As at December 31, 2024:

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

Interest rate risk

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

Other price risk

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

If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$69,000 (2024 - increased or decreased by approximately \$12,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

Credit risk

As at December 31, 2025 and 2024, credit risk arising from debt instruments was negligible as the Fund had no significant exposure to debt-based securities. The Fund was exposed to credit risk through derivative instruments. The unrealized gains on contractual obligations with counterparties were 3.3% (2024 - 7.7%) of the Fund's NAV. All counterparties to the derivative instruments had a credit rating of "A" or better (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

Securities lending (Note 12)

For the years ended December 31, 2025 and 2024, securities lending income was as follows:

	2025	2024
	(\$)	(\$)
Gross securities lending income	39,392	12,313
Securities lending charges paid to the Fund's custodian	(7,845)	(2,447)
Net securities lending income	31,547	9,866
Withholding taxes on securities lending income	(12)	(380)
Net securities lending income received by the Fund	31,535	9,486
Charges percentage of gross securities lending income	19.9%	19.9%

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

	2025	2024
	(\$000's)	(\$000's)
Securities loaned	22,060	3,799
Collateral received	23,163	3,989
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the years ended December 31, 2025 and 2024, the Fund's aggregate exposure to leverage ranged from 117.8% to 165.4% (2024 - 134.8% to 158.1%) of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2025, the Fund's aggregate exposure was 145.2% (2024 - 152.9%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the years ended December 31, 2025 and 2024, the Fund's range of cash borrowing was \$3,453 to \$29,422,020 (2024 - \$1,591 to \$9,034,636). As at December 31, 2025, cash borrowing represented 0.1% (2024 - 6.2%) of the Fund's NAV.

CC&L Global Long Short Fund

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Current assets		
Cash	\$ 19,244,057	\$ 11,746,841
Investments	26,221,800	20,881,818
Unrealized appreciation on derivative contracts	1,555,563	1,989,490
Daily variation margin	11,793,946	20,217,067
Due from broker	764,817	454,965
Dividends receivable	32,094	37,296
Other receivable	-	2,671
Subscriptions receivable	294,625	100
	<u>59,906,902</u>	<u>55,330,248</u>
Liabilities		
Current liabilities		
Investments sold short	26,109,140	21,107,560
Unrealized depreciation on derivative contracts	1,161,092	2,811,254
Dividends payable on securities sold short	10,448	16,429
Due to broker	795,501	876,593
Accrued security borrowing fees	12,432	21,471
Accrued expenses	41,586	56,861
Management fees payable	18,188	18,284
Performance fees payable	96,511	87,286
Other payable	-	201,348
Redemptions payable	25,206	26,256
	<u>28,270,104</u>	<u>25,223,342</u>
Net Assets attributable to holders of redeemable units	<u>\$ 31,636,798</u>	<u>\$ 30,106,906</u>
Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 2,480,236	\$ 871,953
Series F	\$ 16,312,465	\$ 18,461,171
Series I	\$ 12,844,097	\$ 10,773,782
Redeemable units outstanding (note 6)		
Series A	207,729	78,951
Series F	1,327,379	1,637,198
Series I	995,764	938,690
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 11.94	\$ 11.04
Series F	\$ 12.29	\$ 11.28
Series I	\$ 12.90	\$ 11.48

Approved by the Manager

"Michael Walsh"

Director

"Bryce Walker"

Director

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

CC&L Global Long Short Fund

Statements of Comprehensive Income

For the years ended December 31

	2025	2024
Income		
Realized foreign exchange gain (loss) on currency	\$ 280,036	\$ 899,076
Change in unrealized foreign exchange gain (loss) on currency	(775,450)	556,558
Securities lending income (note 12)	601	477
Net gain (loss) on investments		
Dividends	579,206	934,402
Dividend expense on securities sold short	(234,767)	(414,205)
Interest for distribution purposes	656,592	1,416,680
Net realized gain (loss) on investments	2,503,220	2,079,581
Net realized gain (loss) on investments sold short	(3,030,953)	(4,583,503)
Net realized gain (loss) on derivative contracts	2,843,514	5,831,919
Net change in unrealized appreciation (depreciation) on investments	1,070,158	700,199
Net change in unrealized appreciation (depreciation) on investments sold short	(662,794)	941,459
Net change in unrealized appreciation (depreciation) on derivative contracts	1,216,235	(1,585,290)
Total net gain (loss) on investments	<u>4,940,411</u>	<u>5,321,242</u>
Total income (loss), net	<u>4,445,598</u>	<u>6,777,353</u>
Expenses (note 8)		
Administrative fees	1,547	-
Audit fees	37,370	34,968
Custodial fees	80,158	97,931
Independent review committee fees	4,581	4,569
Independent review committee insurance	465	512
Interest expense	206,535	299,983
Management fees	147,076	212,103
Performance fees	276,610	518,156
Professional fees	23,141	50,622
Security borrowing expense	118,694	223,300
Securityholder reporting fees	51,628	41,998
Transaction costs (notes 3 and 9)	83,000	102,129
Total operating expenses	<u>1,030,805</u>	<u>1,586,271</u>
Withholding taxes (note 7)	<u>(74,078)</u>	<u>(140,341)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 3,340,715</u>	<u>\$ 5,050,741</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 191,593	\$ 95,185
Series F	\$ 1,062,408	\$ 2,478,347
Series I	\$ 2,086,714	\$ 2,477,209
Weighted average number of units outstanding		
Series A	117,624	55,609
Series F	817,003	1,489,175
Series I	<u>939,121</u>	<u>977,897</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*		
Series A	\$ 1.63	\$ 1.71
Series F	\$ 1.30	\$ 1.66
Series I	<u>\$ 2.22</u>	<u>\$ 2.53</u>

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

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

CC&L Global Long Short Fund

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

For the years ended December 31

	Series A 2025	Series A 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 871,953	\$ 476,330
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	191,593	95,185
Redeemable unit transactions		
Proceeds from redeemable units issued	1,467,090	300,438
Reinvestments of distributions to holders of redeemable units	116,224	98,556
Redemption of redeemable units	(42,949)	-
Net increase (decrease) from redeemable unit transactions	1,540,365	398,994
Distributions to holders of redeemable units		
From net investment income	-	(62,015)
From net realized capital gains	(51,676)	(30,500)
Return of capital	(71,999)	(6,041)
Total distributions to holders of redeemable units	(123,675)	(98,556)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	1,608,283	395,623
Net Assets attributable to holders of redeemable units - End of year	\$ 2,480,236	\$ 871,953
	Series F 2025	Series F 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 18,461,171	\$ 1,735,199
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,062,408	2,478,347
Redeemable unit transactions		
Proceeds from redeemable units issued	20,907,226	18,595,033
Reinvestments of distributions to holders of redeemable units	348,359	351,597
Redemption of redeemable units	(23,716,556)	(2,277,717)
Net increase (decrease) from redeemable unit transactions	(2,460,971)	16,668,913
Distributions to holders of redeemable units		
From net investment income	-	(1,545,229)
From net realized capital gains	(313,437)	(725,548)
Return of capital	(436,706)	(150,511)
Total distributions to holders of redeemable units	(750,143)	(2,421,288)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(2,148,706)	16,725,972
Net Assets attributable to holders of redeemable units - End of year	\$ 16,312,465	\$ 18,461,171

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

CC&L Global Long Short Fund

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

For the years ended December 31

	Series I 2025	Series I 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 10,773,782	\$ 11,185,486
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	2,086,714	2,477,209
Redeemable unit transactions		
Proceeds from redeemable units issued	4,522	28,693
Reinvestments of distributions to holders of redeemable units	749,182	1,599,156
Redemption of redeemable units	(20,920)	(2,917,606)
Net increase (decrease) from redeemable unit transactions	732,784	(1,289,757)
Distributions to holders of redeemable units		
From net investment income	-	(1,113,723)
From net realized capital gains	(267,910)	(376,952)
Return of capital	(481,273)	(108,481)
Total distributions to holders of redeemable units	(749,183)	(1,599,156)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	2,070,315	(411,704)
Net Assets attributable to holders of redeemable units - End of year	\$ 12,844,097	\$ 10,773,782
	Total 2025	Total 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 30,106,906	\$ 13,397,015
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	3,340,715	5,050,741
Redeemable unit transactions		
Proceeds from redeemable units issued	22,378,838	18,924,164
Reinvestments of distributions to holders of redeemable units	1,213,765	2,049,309
Redemption of redeemable units	(23,780,425)	(5,195,323)
Net increase (decrease) from redeemable unit transactions	(187,822)	15,778,150
Distributions to holders of redeemable units		
From net investment income	-	(2,720,967)
From net realized capital gains	(633,023)	(1,133,000)
Return of capital	(989,978)	(265,033)
Total distributions to holders of redeemable units	(1,623,001)	(4,119,000)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	1,529,892	16,709,891
Net Assets attributable to holders of redeemable units - End of year	\$ 31,636,798	\$ 30,106,906

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

CC&L Global Long Short Fund

Statements of Cash Flows

For the years ended December 31

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 3,340,715	\$ 5,050,741
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	775,450	(556,558)
Net realized (gain) loss on investments	(2,503,220)	(2,079,581)
Net realized (gain) loss on investments sold short	3,030,953	4,583,503
Net change in unrealized (appreciation) depreciation of investments	(1,070,158)	(700,199)
Net change in unrealized (appreciation) depreciation of investments sold short	662,794	(941,459)
Net change in unrealized (appreciation) depreciation on derivative contracts	(1,216,235)	1,585,290
Purchase of investments	(165,963,858)	(183,859,838)
Proceeds from investments sold	165,114,143	181,498,806
(Increase) decrease in daily variation margin	8,423,121	(17,456,474)
(Increase) decrease in dividends receivable	5,202	(24,124)
(Increase) decrease in other receivable	2,671	(1,801)
Increase (decrease) in accrued security borrowing fees	(9,039)	10,943
Increase (decrease) in dividends payable on securities sold short	(5,981)	(3,116)
Increase (decrease) in accrued expenses	(15,275)	800
Increase (decrease) in management fees payable	(96)	16,288
Increase (decrease) in performance fees payable	9,225	81,801
Increase (decrease) in other payable	(201,348)	201,348
Net cash flows from (used in) operating activities	10,379,064	(12,593,630)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	21,935,774	18,924,064
Redemption of redeemable units**	(23,632,936)	(5,169,067)
Distributions paid to holders of redeemable units, net of reinvestments	(409,236)	(2,069,691)
Net cash flows from (used in) financing activities	(2,106,398)	11,685,306
Increase (decrease) in cash		
Net increase (decrease) in cash	8,272,666	(908,324)
Change in unrealized foreign exchange gain (loss) on currency	(775,450)	556,558
Cash, beginning of year	11,746,841	12,098,607
Cash, end of year	\$ 19,244,057	\$ 11,746,841
Dividends received, net of withholding taxes*	\$ 510,334	\$ 769,937
Dividends paid*	(240,748)	(417,321)
Interest received*	656,592	1,416,680
Interest paid*	(206,535)	(299,983)

*included in operating activities

**net of non-cash switches of \$148,539 (2024 - \$0)

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2024: 2.48%)				
Advantage Energy Ltd.	600	7,606	7,044	
ARC Resources Ltd.	2,800	70,804	72,100	
Cameco Corp., NYSE	14	1,824	1,756	
Cameco Corp., TSE	700	87,789	87,976	
Kolibri Global Energy Inc.	400	3,170	2,164	
Peyto Exploration & Development Corp.	2,700	47,868	61,317	
Tenaz Energy Corp.	500	12,372	13,250	
		231,433	245,607	0.78
Materials (December 31, 2024: 1.42%)				
Acadian Timber Corp.	600	9,299	9,540	
Agnico Eagle Mines Ltd., TSE	748	144,913	174,104	
Aimia Inc.	7,607	27,822	20,539	
Americas Gold & Silver Corp., TSE	1,700	12,854	11,968	
Aris Mining Corp.	800	11,821	17,808	
B2Gold Corp., TSE	21,000	98,735	129,780	
Capstone Copper Corp.	100	1,201	1,378	
Discovery Silver Corp.	300	2,173	2,514	
Equinox Gold Corp., TSE	1,500	28,880	28,935	
Freegold Ventures Ltd.	16,200	18,419	26,082	
Galiano Gold Inc.	100	314	349	
IAMGOLD Corp., TSE	149	3,390	3,375	
Labrador Iron Ore Royalty Corp.	300	8,670	8,961	
Liberty Gold Corp.	4,796	5,276	3,981	
Lundin Gold Inc.	100	8,648	11,402	
Lundin Mining Corp.	400	10,140	11,800	
Orezone Gold Corp.	1,500	1,106	2,655	
Orla Mining Ltd., TSE	700	12,082	12,922	
SSR Mining Inc., TSE	200	6,034	6,018	
Taseko Mines Ltd.	200	1,482	1,554	
Triple Flag Precious Metals Corp.	400	19,159	18,244	
Western Forest Products Inc.	3	180	33	
		432,598	503,942	1.59
Industrials (December 31, 2024: 0.40%)				
Ag Growth International Inc.	100	3,253	2,320	
Black Diamond Group Ltd.	600	1,263	8,796	
Civeo Corp.	92	2,534	2,884	
MDA Space Ltd.	1,700	42,368	45,288	
Mullen Group Ltd.	700	9,738	11,018	
Russel Metals Inc.	100	4,110	4,380	
Thomson Reuters Corp., TSE	1,100	259,229	199,243	
Waste Connections Inc., TSE	600	148,424	144,432	
		470,919	418,361	1.32
Consumer Discretionary (December 31, 2024: 0.01%)				
Dollarama Inc.	400	75,279	82,056	
Restaurant Brands International Inc., TSE	100	10,151	9,366	
		85,430	91,422	0.29
Consumer Staples (December 31, 2024: Nil%)				
Metro Inc.	197	19,297	19,462	0.06
Health Care (December 31, 2024: 0.01%)				
Extencare Inc.	100	2,277	2,135	
Medical Facilities Corp.	200	2,883	3,174	
Sienna Senior Living Inc.	700	13,700	14,301	
XBiotech Inc.	294	1,561	963	
		20,421	20,573	0.07
Financials (December 31, 2024: Nil%)				
Bank of Nova Scotia, TSE	1,400	127,443	141,722	
Canadian Imperial Bank of Commerce, TSE	1,200	140,444	149,316	
Great-West Lifeco Inc.	1,200	77,661	81,228	
Intact Financial Corp.	200	53,429	57,146	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
National Bank of Canada	700	104,963	120,827	
Sun Life Financial Inc., TSE	2,243	185,880	192,180	
TMX Group Ltd.	1,400	71,955	73,122	
		761,775	815,541	2.58
Information Technology (December 31, 2024: 0.65%)				
BlackBerry Ltd., TSE	1,900	11,118	9,842	
Celestica Inc., NYSE	38	15,802	15,398	
Celestica Inc., TSE	100	47,340	40,601	
		74,260	65,841	0.21
Communication Services (December 31, 2024: 1.90%)				
Cogeco Inc.	1,100	63,908	70,389	
Stingray Group Inc.	200	2,866	2,888	
		66,774	73,277	0.23
Utilities (December 31, 2024: 0.52%)				
Algonquin Power & Utilities Corp., TSE	2,100	15,697	17,724	
AltaGas Ltd.	600	22,841	25,110	
Brookfield Renewable Corp., TSE	400	15,741	21,060	
Emera Inc.	100	6,799	6,764	
Fortis Inc., TSE	2,200	147,330	156,992	
Northland Power Inc.	800	15,263	14,280	
Superior Plus Corp.	4,028	40,059	28,357	
		263,730	270,287	0.85
Real Estate (December 31, 2024: 0.26%)				
Granite REIT	800	73,074	65,368	
Morguard North American Residential Real Estate Investment	800	12,038	13,896	
		85,112	79,264	0.25
Total Canadian Equities - Long		2,511,749	2,603,577	8.23
Canadian Equities - Short				
Energy (December 31, 2024: -1.53%)				
Energy Fuels Inc.	(5,800)	(103,782)	(115,304)	
Kelt Exploration Ltd.	(100)	(758)	(767)	
Matr Corp.	(500)	(3,821)	(3,990)	
NexGen Energy Ltd., TSE	(12,700)	(153,683)	(160,401)	
Uranium Royalty Corp.	(14,600)	(73,151)	(70,664)	
		(335,195)	(351,126)	(1.11)
Materials (December 31, 2024: -0.32%)				
Algoma Steel Group Inc.	(4,900)	(27,665)	(27,685)	
Aya Gold & Silver Inc.	(1,000)	(19,650)	(19,640)	
Barrick Mining Corp., TSE	(100)	(6,075)	(5,979)	
Endeavour Silver Corp., TSE	(4,300)	(34,714)	(55,513)	
Foran Mining Corp.	(100)	(389)	(504)	
Fortuna Mining Corp., TSE	(4,000)	(49,537)	(53,800)	
Global Atomic Corp.	(13,800)	(16,541)	(9,936)	
Ivanhoe Mines Ltd.	(8,800)	(127,759)	(137,368)	
Lithium Americas Corp.	(15,700)	(112,279)	(93,729)	
Northern Dynasty Minerals Ltd., TSE	(5,500)	(15,312)	(14,850)	
Perpetua Resources Corp.	(1,100)	(37,257)	(36,553)	
Sigma Lithium Corp.	(7,163)	(89,034)	(129,508)	
Skeena Resources Ltd.	(100)	(2,501)	(3,260)	
		(538,713)	(588,325)	(1.86)
Industrials (December 31, 2024: -0.25%)				
Ballard Power Systems Inc., TSE	(2,500)	(7,839)	(8,750)	
Xebec Adsorption Inc.	(4,300)	(9,817)	(1,645)	
		(17,656)	(10,395)	(0.03)
Consumer Discretionary (December 31, 2024: -0.35%)				
Canada Goose Holdings Inc., TSE	(400)	(6,740)	(7,116)	(0.02)
Consumer Staples (December 31, 2024: Nil%)				
SunOpta Inc.	(3,100)	(20,709)	(16,213)	(0.05)
Health Care (December 31, 2024: -0.18%)				
Aurora Cannabis Inc.	(4,900)	(31,049)	(28,273)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Canopy Growth Corp., TSE	(10,300)	(18,479)	(16,068)	
Curaleaf Holdings Inc.	(500)	(2,011)	(1,705)	
HealWELL AI Inc.	(2,000)	(1,897)	(1,680)	
Organigram Global Inc., TSE	(7,500)	(13,686)	(17,325)	
Well Health Technologies Corp.	(2,300)	(9,029)	(9,177)	
Xenon Pharmaceuticals Inc.	(1,089)	(68,202)	(66,905)	
		(144,353)	(141,133)	(0.45)
Financials (December 31, 2024: -0.10%)				
Brookfield Asset Management Ltd.	(2,600)	(202,199)	(186,940)	
Propel Holdings Inc.	(100)	(2,128)	(2,495)	
		(204,327)	(189,435)	(0.60)
Information Technology (December 31, 2024: -1.65%)				
Bitfarms Ltd.	(47,417)	(167,169)	(153,157)	
Dye & Durham Ltd.	(1,900)	(22,502)	(7,923)	
Novanta Inc.	(9)	(1,635)	(1,468)	
Open Text Corp., TSE	(200)	(9,176)	(8,940)	
Shopify Inc., TSE	(1,100)	(207,292)	(243,100)	
		(407,774)	(414,588)	(1.31)
Real Estate (December 31, 2024: -0.10%)				
BSR REIT, USD	(100)	(1,730)	(1,720)	
Real Brokerage Inc.	(1,131)	(6,870)	(5,659)	
		(8,600)	(7,379)	(0.02)
Total Canadian Equities - Short		(1,684,067)	(1,725,710)	(5.45)
United States Equities - Long				
Energy (December 31, 2024: 0.64%)				
Antero Resources Corp.	976	44,364	46,102	
APA Corp.	34	1,133	1,140	
CNX Resources Corp.	692	35,626	34,878	
Comstock Resources Inc.	43	1,159	1,366	
Exxon Mobil Corp.	318	51,471	52,456	
Kinder Morgan Inc.	2,714	101,052	102,268	
NACCO Industries Inc.	8	549	538	
Peabody Energy Corp.	29	1,038	1,181	
Phillips 66	6	1,066	1,061	
Range Resources Corp.	208	10,402	10,053	
Valero Energy Corp.	10	2,396	2,231	
		250,256	253,274	0.80
Materials (December 31, 2024: 0.30%)				
Albemarle Corp.	1,184	168,262	229,552	
Ascent Industries Co.	734	13,047	16,289	
Balchem Corp.	38	8,221	7,988	
Celanese Corp.	207	11,626	11,997	
Chemours Co.	2,143	37,909	34,633	
Dow Inc.	1,280	41,513	41,021	
Freeport-McMoRan Inc.	2,165	123,983	150,728	
Intrepid Potash Inc.	155	5,704	5,892	
Steel Dynamics Inc.	111	24,399	25,782	
SunCoke Energy Inc.	51	581	503	
Vulcan Materials Co.	95	39,237	37,142	
		474,482	561,527	1.77
Industrials (December 31, 2024: 0.80%)				
AO Smith Corp., Class B	42	3,889	3,850	
Applied Industrial Technologies Inc.	95	32,202	33,437	
Array Technologies Inc.	63	705	796	
Bloom Energy Corp.	238	41,563	28,347	
Boeing Co.	276	73,983	82,142	
Carlisle Cos Inc.	3	1,337	1,315	
Carpenter Technology Corp.	6	2,365	2,589	
Concentrix Corp.	26	1,333	1,482	
Dayforce Inc., TSE	800	81,322	75,904	
DNOW Inc.	24	496	436	
Donaldson Co Inc.	9	1,094	1,094	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Energy Recovery Inc.	17	411	314	
Enovix Corp.	1,561	27,378	15,641	
Fluence Energy Inc.	1,994	50,508	54,064	
FuelCell Energy Inc.	1,607	21,781	16,102	
General Electric Co.	45	18,062	19,000	
Graham Corp.	106	1,904	9,333	
Granite Construction Inc.	121	18,138	19,132	
Healthcare Services Group Inc.	69	1,812	1,808	
Hertz Global Holdings Inc.	279	2,263	1,966	
JB Hunt Transport Services Inc.	11	2,655	2,930	
JetBlue Airways Corp.	927	5,908	5,782	
Kirby Corp.	103	15,463	15,556	
Leonardo DRS Inc.	77	4,371	3,598	
Lincoln Electric Holdings Inc.	2	645	657	
Loar Holdings Inc.	276	30,061	25,726	
ManpowerGroup Inc.	568	22,792	23,147	
Mercury Systems Inc.	40	4,128	4,003	
Microvast Holdings Inc.	2,415	16,704	9,269	
MillerKnoll Inc.	49	1,158	1,228	
MSA Safety Inc.	62	13,875	13,610	
Mueller Industries Inc.	10	1,526	1,574	
Mueller Water Products Inc.	502	18,313	16,391	
NL Industries Inc.	100	822	750	
Owens Corning	8	1,238	1,227	
Park-Ohio Holdings Corp.	150	2,635	4,306	
Parsons Corp.	54	4,808	4,574	
Planet Labs PBC	1,502	28,950	40,601	
Quanta Services Inc.	15	9,012	8,678	
RCM Technologies Inc.	205	5,659	5,745	
Robert Half Inc.	1,170	48,168	43,558	
Science Applications International Corp.	7	959	966	
SES AI Corp.	12,949	39,794	31,950	
Southwest Airlines Co.	950	54,127	53,820	
Sunrun Inc.	118	996	2,976	
Tetra Tech Inc.	409	18,887	18,804	
Twin Disc Inc.	470	7,265	10,746	
Union Pacific Corp.	114	37,070	36,147	
Veralto Corp.	491	67,918	67,156	
Westinghouse Air Brake Technologies Corp.	11	3,162	3,218	
		851,615	827,445	2.62
Consumer Discretionary (December 31, 2024: 0.14%)				
Abercrombie & Fitch Co.	277	33,024	47,792	
Advance Auto Parts Inc.	65	3,571	3,502	
Alpargatas SA	4,700	10,549	14,038	
Bath & Body Works Inc.	93	3,165	2,560	
Bed Bath & Beyond Inc.	191	1,622	1,430	
Biglari Holdings Inc.	18	2,822	8,202	
Bright Horizons Family Solutions Inc.	21	2,988	2,919	
Caesars Entertainment Inc.	106	3,480	3,399	
Caleres Inc.	28	383	467	
Chegg Inc.	205	1,544	261	
Choice Hotels International Inc.	29	3,770	3,787	
Coursera Inc.	231	2,809	2,330	
Cracker Barrel Old Country Store Inc.	2,585	112,596	90,002	
Domino's Pizza Inc.	92	52,587	52,565	
Driven Brands Holdings Inc.	30	609	609	
Ethan Allen Interiors Inc.	218	7,204	6,825	
Fossil Group Inc.	1,005	4,886	5,180	
Gold.com Inc.	17	707	793	
Groupon Inc.	262	6,718	6,324	
Harley-Davidson Inc.	96	2,854	2,696	
Hyatt Hotels Corp.	8	1,551	1,758	
KB Home	3	257	232	
Kohl's Corp.	1,160	37,111	32,453	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Leggett & Platt Inc.	198	2,962	2,985	
Lindblad Expeditions Holdings Inc.	17	242	336	
Lowe's Cos Inc.	179	58,211	59,172	
MercadoLibre Inc.	32	89,293	88,353	
MGM Resorts International	63	2,863	3,151	
NVR Inc.	1	10,162	9,997	
Ollie's Bargain Outlet Holdings Inc.	719	125,453	108,028	
O'Reilly Automotive Inc.	525	71,687	65,638	
Penn Entertainment Inc.	957	19,197	19,349	
Perdoceo Education Corp.	28	1,385	1,126	
Polaris Inc.	60	5,509	5,202	
QuantumScape Corp.	2,094	41,774	29,909	
RealReal Inc.	78	1,581	1,687	
Rivian Automotive Inc.	697	14,968	18,831	
Solid Power Inc.	5,871	47,481	34,203	
Sportsman's Warehouse Holdings Inc.	886	2,650	1,773	
Strategic Education Inc.	27	3,026	2,968	
Tractor Supply Co.	100	7,135	6,855	
Victoria's Secret & Co.	22	1,709	1,634	
Wayfair Inc.	52	7,580	7,157	
Wendy's Co.	1,510	19,184	17,242	
Whirlpool Corp.	89	9,475	8,801	
Wynn Resorts Ltd.	152	26,217	25,071	
		866,551	809,592	2.56
Consumer Staples (December 31, 2024: 0.13%)				
Campbell's Company	2,398	103,235	91,610	
Constellation Brands Inc.	59	10,990	11,157	
Energizer Holdings Inc.	13	478	354	
Flowers Foods Inc.	560	9,242	8,352	
Kimberly-Clark Corp.	8	1,131	1,106	
Molson Coors Beverage Co.	173	10,756	11,070	
Nature's Sunshine Products Inc.	217	5,012	6,419	
Vital Farms Inc.	233	12,014	10,201	
		152,858	140,269	0.44
Health Care (December 31, 2024: 0.51%)				
10X Genomics Inc.	337	7,781	7,534	
4D Molecular Therapeutics Inc.	39	577	401	
Accendra Health Inc.	396	2,799	1,520	
Adaptive Biotechnologies Corp.	284	5,873	6,322	
Adicet Bio Inc.	43	642	496	
Agilon health Inc.	687	3,701	649	
Alphatec Holdings Inc.	67	1,108	1,932	
AnaptysBio Inc.	125	5,600	8,307	
Arcus Biosciences Inc.	291	6,973	9,505	
Arcutis Biotherapeutics Inc.	196	6,639	7,802	
Arrowhead Pharmaceuticals Inc.	507	29,031	46,139	
Arvinas Inc.	369	5,710	5,999	
Aveanna Healthcare Holdings Inc.	119	1,629	1,333	
Azenta Inc.	169	9,845	7,705	
Baxter International Inc.	1,209	31,755	31,670	
Cassava Sciences Inc.	6,872	28,587	18,651	
Castle Biosciences Inc.	94	3,177	5,012	
Celcuity Inc.	44	6,125	6,016	
Cogent Biosciences Inc.	64	3,074	3,116	
Compass Therapeutics Inc.	153	1,057	1,126	
CorVel Corp.	9	910	835	
Enliven Therapeutics Inc.	170	5,084	3,589	
Epizyme Inc., Rights	3	-	4	
Exact Sciences Corp.	29	2,128	4,037	
Fulcrum Therapeutics Inc.	193	2,848	2,992	
GeneDx Holdings Corp.	191	32,956	34,051	
Glaukos Corp.	14	1,485	2,167	
GoodRx Holdings Inc.	615	4,579	2,285	
Guardant Health Inc.	188	17,093	26,321	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Harmony Biosciences Holdings Inc.	586	25,691	30,058	
Illumina Inc.	159	21,994	28,586	
Immuneering Corp.	861	8,404	7,766	
Immunovant Inc.	82	1,998	2,857	
Inspire Medical Systems Inc.	35	4,354	4,425	
Intellia Therapeutics Inc.	57	742	702	
Ionis Pharmaceuticals Inc.	162	14,564	17,567	
Jade Biosciences Inc.	283	4,731	5,986	
KORU Medical Systems Inc.	200	1,096	1,593	
Medpace Holdings Inc.	1	423	770	
Merit Medical Systems Inc.	13	1,601	1,571	
Mesa Laboratories Inc.	248	23,927	26,686	
Mirum Pharmaceuticals Inc.	264	25,883	28,585	
Nektar Therapeutics	11	317	638	
Neurocrine Biosciences Inc.	8	1,553	1,555	
Niagen Bioscience Inc.	48	483	418	
Nuvation Bio Inc.	957	9,986	11,754	
Oramed Pharmaceuticals Inc.	311	1,191	1,215	
ORIC Pharmaceuticals Inc.	2,311	45,951	25,913	
PDL BioPharma Inc.	1,415	5,052	4,791	
Phreesia Inc.	29	631	673	
Pliant Therapeutics Inc.	1,430	3,055	2,391	
Puma Biotechnology Inc.	567	2,214	4,624	
RAPT Therapeutics Inc.	275	12,349	12,767	
Relay Therapeutics Inc.	81	689	939	
Revvity Inc.	11	1,517	1,459	
Rhythm Pharmaceuticals Inc.	23	3,221	3,375	
Sarepta Therapeutics Inc.	374	11,366	11,032	
Savara Inc.	740	6,181	6,117	
Schrodinger Inc.	119	3,400	2,917	
Simulations Plus Inc.	232	5,584	5,797	
Tactile Systems Technology Inc.	12	396	477	
Tango Therapeutics Inc.	69	875	838	
Tarsus Pharmaceuticals Inc.	141	14,913	15,825	
Vanda Pharmaceuticals Inc.	1,545	9,534	18,679	
Ventyx Biosciences Inc.	82	1,064	1,015	
Vertex Pharmaceuticals Inc.	33	20,325	20,508	
Viking Therapeutics Inc.	957	49,304	46,149	
Zentalis Pharmaceuticals Inc.	2,364	4,789	4,375	
		580,114	610,909	1.93
Financials (December 31, 2024: 0.71%)				
AGNC Investment Corp.	692	10,239	10,169	
Ameriprise Financial Inc.	157	99,365	105,525	
Annaly Capital Management Inc.	296	9,071	9,072	
Arrow Financial Corp.	33	1,424	1,420	
Bank of Marin Bancorp	361	13,255	12,871	
Banner Corp.	23	1,959	1,975	
Charles Schwab Corp.	138	18,003	18,899	
Citizens & Northern Corp.	236	6,365	6,525	
Commerce Bancshares Inc.	28	2,031	2,009	
CVB Financial Corp.	21	554	535	
eHealth Inc.	3,853	46,050	24,295	
Euronet Worldwide Inc.	27	2,291	2,817	
EZCORP Inc.	2,097	52,757	55,822	
FactSet Research Systems Inc.	75	29,441	29,833	
Fidelity National Information Services Inc.	475	43,586	43,272	
First Savings Financial Group Inc.	11	416	480	
Franklin Financial Services Corp.	220	16,374	15,139	
Franklin Resources Inc.	243	7,755	7,958	
HCI Group Inc.	110	30,932	28,903	
Intercontinental Exchange Inc.	39	8,572	8,658	
Jack Henry & Associates Inc.	332	77,244	83,044	
Kingstone Cos Inc.	55	1,137	1,269	
MainStreet Bancshares Inc.	47	1,222	1,312	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
MarketAxess Holdings Inc.	26	5,970	6,460	
Marqeta Inc.	5,106	35,074	33,245	
Medallion Financial Corp.	104	883	1,467	
MGIC Investment Corp.	164	6,312	6,569	
Morgan Stanley	44	10,722	10,707	
NB Bancorp Inc.	180	4,653	4,890	
NMI Holdings Inc.	75	3,788	4,193	
Norwood Financial Corp.	100	3,757	3,845	
Pathward Financial Inc.	70	6,812	6,813	
Ponce Financial Group Inc.	184	2,440	4,124	
Raymond James Financial Inc.	426	93,588	93,775	
Remitly Global Inc.	538	14,742	10,177	
SEI Investments Co.	10	1,129	1,124	
T Rowe Price Group Inc.	340	48,511	47,715	
United Bankshares Inc.	4	205	211	
Universal Insurance Holdings Inc.	9	415	417	
Upstart Holdings Inc.	199	14,074	11,929	
Valley National Bancorp	212	3,323	3,394	
Visa Inc.	330	155,705	158,642	
Waterstone Financial Inc.	412	8,781	9,347	
Western Union Co.	4,097	51,662	52,284	
		952,589	943,130	2.98
Information Technology (December 31, 2024: 0.79%)				
Advanced Energy Industries Inc.	3	855	861	
Advanced Micro Devices Inc.	33	9,830	9,687	
Akamai Technologies Inc.	192	21,111	22,963	
Applied Digital Corp.	1,016	42,381	34,148	
Arlo Technologies Inc.	11	155	211	
Asana Inc.	47	936	883	
Autodesk Inc.	158	65,691	64,109	
Benchmark Electronics Inc.	13	716	762	
Braze Inc.	1,576	62,141	74,077	
Broadcom Inc.	18	8,631	8,539	
Cerence Inc.	577	14,534	8,455	
Ciena Corp.	2	365	641	
Cohu Inc.	143	4,396	4,561	
CPI Card Group Inc.	231	13,620	4,648	
Fabrinet	4	2,299	2,496	
Fastly Inc.	384	5,756	5,358	
Freshworks Inc.	3,255	50,225	54,657	
F-Secure Oyj	7,466	21,531	23,245	
Gartner Inc.	39	12,698	13,487	
Gitlab Inc.	1,106	69,752	56,897	
GoDaddy Inc.	35	6,125	5,953	
GSI Technology Inc.	658	4,678	5,601	
HubSpot Inc.	4	2,221	2,200	
Intel Corp.	128	6,583	6,474	
Intellicheck Inc.	520	4,687	4,761	
Jamf Holding Corp.	1,719	41,858	30,656	
Knowles Corp.	30	921	881	
Kulicke & Soffa Industries Inc.	103	5,968	6,432	
Lumentum Holdings Inc.	289	82,881	146,015	
Micron Technology Inc.	517	143,256	202,263	
NCR Voyix Corp.	2,829	42,801	39,554	
NetScout Systems Inc.	857	21,428	31,788	
Nutanix Inc.	642	64,775	45,488	
Okta Inc.	18	2,277	2,134	
Ooma Inc.	782	13,032	12,574	
Plexus Corp.	9	2,053	1,814	
Q2 Holdings Inc.	32	2,995	3,165	
Rimini Street Inc.	675	3,711	3,590	
Sanmina Corp.	4	875	823	
ScanSource Inc.	156	8,585	8,352	
Snowflake Inc.	152	45,931	45,704	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SoundThinking Inc.	45	773	495	
Synopsys Inc.	50	29,378	32,193	
Teradata Corp.	41	1,562	1,711	
Tucows Inc.	500	12,650	15,200	
Twilio Inc.	172	26,827	33,536	
Varonis Systems Inc.	103	5,170	4,631	
VeriSign Inc.	4	1,406	1,332	
Vishay Intertechnology Inc.	346	6,737	6,872	
WM Technology Inc.	684	811	774	
Xperi Inc.	11	95	88	
		1,000,673	1,093,739	3.46
Communication Services (December 31, 2024: 0.14%)				
ATN International Inc.	180	4,356	5,626	
Charter Communications Inc.	152	50,510	43,494	
Cinemark Holdings Inc.	853	30,303	27,173	
Electronic Arts Inc.	74	18,031	20,726	
Gogo Inc.	1,969	24,207	12,577	
IDT Corp.	11	723	772	
Lumen Technologies Inc.	1,773	10,632	18,884	
Marcus Corp.	394	8,651	8,377	
NII Holdings Inc.	992	2,791	354	
Optimum Communications Inc.	3	32	7	
Playstudios Inc.	615	1,373	549	
		151,609	138,539	0.44
Utilities (December 31, 2024: 0.02%)				
Hallador Energy Co.	12	385	313	
IDACORP Inc.	423	77,753	73,383	
Oklo Inc.	480	62,417	47,215	
		140,555	120,911	0.38
Real Estate (December 31, 2024: 0.03%)				
Agree Realty Corp.	297	29,465	29,324	
Alexandria Real Estate Equities Inc.	6	459	403	
Anywhere Real Estate Inc.	66	641	1,281	
AvalonBay Communities Inc.	3	751	746	
Camden Property Trust	20	2,848	3,018	
Clipper Realty Inc.	285	1,612	1,492	
Compass Inc.	3,615	48,296	52,377	
COPT Defense Properties	406	16,361	15,471	
Cousins Properties Inc.	73	2,627	2,580	
Crown Castle Inc.	398	50,343	48,484	
Douglas Elliman Inc.	654	2,174	2,125	
Essex Property Trust Inc.	65	23,848	23,315	
eXp World Holdings Inc.	505	7,464	6,265	
Highwoods Properties Inc.	312	11,022	11,043	
Host Hotels & Resorts Inc.	66	1,518	1,604	
Iron Mountain Inc.	28	3,267	3,184	
Lamar Advertising Co.	12	2,080	2,082	
Opendoor Technologies Inc.	4,351	48,780	34,771	
Opendoor Technologies Inc., Warrants, Expiry: 20-11-2026	140	486	173	
Opendoor Technologies Inc., Warrants, Expiry: 20-11-2026	140	538	100	
Opendoor Technologies Inc., Warrants, Expiry: 20-11-2026	140	433	77	
Rexford Industrial Realty Inc.	945	53,552	50,156	
Sabra Health Care REIT Inc.	1,334	34,551	34,633	
SBA Communications Corp.	11	3,051	2,917	
SL Green Realty Corp.	44	3,190	2,767	
WP Carey Inc.	71	6,394	6,264	
		355,751	336,652	1.06
Total United States Equities - Long		5,777,053	5,835,987	18.44
United States Equities - Short				
Energy (December 31, 2024: -2.47%)				
Atlas Energy Solutions Inc.	(5,099)	(79,903)	(65,840)	
Crescent Energy Co.	(7,928)	(96,804)	(91,176)	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Diamondback Energy Inc.	(248)	(48,270)	(51,104)	
Gevo Inc.	(568)	(845)	(1,557)	
New Fortress Energy Inc.	(3,427)	(38,535)	(5,355)	
NextDecade Corp.	(4,238)	(33,011)	(30,615)	
OPAL Fuels Inc.	(812)	(2,296)	(2,621)	
Sable Offshore Corp.	(7,158)	(51,711)	(88,502)	
TETRA Technologies Inc.	(124)	(1,255)	(1,593)	
Uranium Energy Corp.	(3,252)	(52,995)	(52,066)	
Viper Energy Inc.	(3,467)	(184,726)	(183,584)	
		(590,351)	(574,013)	(1.81)
Materials (December 31, 2024: -0.70%)				
Alto Ingredients Inc.	(2)	(14)	(8)	
ASP Isotopes Inc.	(1,425)	(17,673)	(10,450)	
Aspen Aerogels Inc.	(775)	(15,239)	(3,006)	
Atlas Lithium Corp.	(26)	(361)	(151)	
Clearwater Paper Corp.	(1,081)	(26,558)	(25,783)	
Coeur Mining Inc.	(8,748)	(164,754)	(213,805)	
Graphic Packaging Holding Co.	(446)	(9,367)	(9,207)	
Louisiana-Pacific Corp.	(59)	(7,227)	(6,531)	
McEwen Inc., NYSE	(56)	(1,365)	(1,421)	
McEwen Inc., TSE	(4,100)	(105,395)	(104,468)	
Mercer International Inc., TSE	(89)	(401)	(242)	
Newmont Corp.	(2,164)	(182,819)	(296,179)	
Perimeter Solutions Inc.	(580)	(20,301)	(21,887)	
PureCycle Technologies Inc.	(627)	(8,587)	(7,383)	
Ranpak Holdings Corp.	(7)	(353)	(52)	
Royal Gold Inc.	(812)	(235,664)	(247,419)	
Southern Copper Corp.	(907)	(170,217)	(178,371)	
United States Antimony Corp.	(432)	(3,579)	(2,973)	
Westlake Corp.	(67)	(6,945)	(6,791)	
		(976,819)	(1,136,127)	(3.59)
Industrials (December 31, 2024: -4.64%)				
AAON Inc.	(943)	(107,331)	(98,562)	
AAR Corp.	(55)	(6,373)	(6,242)	
ACV Auctions Inc.	(851)	(10,959)	(9,355)	
AeroVironment Inc.	(424)	(146,353)	(140,586)	
Amentum Holdings Inc.	(1)	(30)	(40)	
Ameresco Inc.	(1,500)	(56,487)	(60,224)	
Avis Budget Group Inc.	(6)	(1,266)	(1,055)	
Axon Enterprise Inc.	(378)	(286,881)	(294,268)	
Blink Charging Co.	(4,965)	(15,099)	(4,539)	
BlueLinx Holdings Inc.	(6)	(592)	(505)	
Carrier Global Corp.	(224)	(16,367)	(16,224)	
Expeditors International of Washington Inc.	(413)	(81,253)	(84,357)	
First Advantage Corp.	(800)	(16,562)	(15,934)	
Forward Air Corp.	(862)	(26,227)	(29,540)	
Frontier Group Holdings Inc.	(4,362)	(24,911)	(28,162)	
GXO Logistics Inc.	(901)	(65,701)	(65,013)	
Huntington Ingalls Industries Inc.	(5)	(2,431)	(2,331)	
Innodata Inc.	(270)	(19,407)	(18,857)	
Intuitive Machines Inc.	(3,190)	(37,002)	(70,969)	
JELD-WEN Holding Inc.	(1,585)	(5,670)	(5,345)	
Kadant Inc.	(5)	(1,999)	(1,953)	
Korn Ferry	(709)	(67,640)	(64,162)	
KULR Technology Group Inc.	(5,475)	(29,141)	(22,214)	
L3Harris Technologies Inc.	(87)	(34,037)	(35,010)	
Modine Manufacturing Co.	(630)	(98,806)	(115,295)	
Powell Industries Inc.	(29)	(10,521)	(12,672)	
Power Solutions International Inc.	(390)	(48,519)	(30,547)	
Redwire Corp.	(2,265)	(21,271)	(23,596)	
Regal Rexnord Corp.	(59)	(11,528)	(11,348)	
RXO Inc.	(8,153)	(185,204)	(141,261)	
Spire Global Inc.	(29)	(366)	(298)	
Sun Country Airlines Holdings Inc.	(71)	(1,198)	(1,400)	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Symbotic Inc.	(586)	(57,483)	(47,794)	
T1 Energy Inc.	(109)	(1,011)	(998)	
Textron Inc.	(1)	(47)	(119)	
Titan International Inc.	(31)	(367)	(333)	
Titan Machinery Inc.	(106)	(2,520)	(2,185)	
Trinity Industries Inc.	(664)	(26,160)	(24,065)	
Verisk Analytics Inc.	(334)	(105,432)	(102,412)	
Wheels Up Experience Inc.	(180)	(328)	(162)	
		(1,630,480)	(1,589,932)	(5.03)
Consumer Discretionary (December 31, 2024: -2.66%)				
1-800-Flowers.com Inc.	(59)	(411)	(318)	
America's Car-Mart Inc.	(711)	(37,273)	(24,618)	
Booking Holdings Inc.	(40)	(289,755)	(293,632)	
Camping World Holdings Inc.	(270)	(8,301)	(3,601)	
Crocs Inc.	(189)	(20,485)	(22,156)	
Designer Brands Inc.	(386)	(2,823)	(3,931)	
Duolingo Inc.	(82)	(28,251)	(19,726)	
Dutch Bros Inc.	(2,569)	(201,373)	(215,583)	
eBay Inc.	(267)	(30,994)	(31,878)	
Floor & Decor Holdings Inc.	(1,028)	(90,042)	(85,802)	
Funko Inc.	(260)	(1,111)	(1,212)	
GameStop Corp.	(138)	(4,332)	(3,798)	
Helen of Troy Ltd.	(15)	(530)	(437)	
JAKKS Pacific Inc.	(15)	(354)	(347)	
Lululemon Athletica Inc.	(116)	(35,005)	(33,043)	
Mister Car Wash Inc.	(41)	(483)	(312)	
OneWater Marine Inc.	(931)	(26,163)	(13,808)	
Outdoor Holding Co.	(899)	(6,274)	(2,107)	
Portillo's Inc.	(219)	(3,260)	(1,363)	
Purple Innovation Inc.	(178)	(370)	(168)	
QVC Group Inc.	(43)	(631)	(617)	
Six Flags Entertainment Corp.	(2,741)	(86,399)	(57,636)	
Tesla Inc.	(250)	(159,525)	(154,113)	
Thor Industries Inc.	(10)	(1,026)	(1,407)	
Travel + Leisure Co.	(219)	(19,015)	(21,173)	
VF Corp., LSE	(40)	(924)	(996)	
VF Corp., NYSE	(97)	(2,510)	(2,404)	
		(1,057,620)	(996,186)	(3.15)
Consumer Staples (December 31, 2024: -1.41%)				
Beauty Health Co.	(1,929)	(4,979)	(3,675)	
Beyond Meat Inc.	(19,573)	(41,666)	(22,000)	
BRC Inc.	(4,386)	(26,946)	(6,673)	
Interparfums Inc.	(1,218)	(141,457)	(141,629)	
Medifast Inc.	(20)	(355)	(293)	
Mondelez International Inc.	(216)	(16,235)	(15,938)	
Monster Beverage Corp.	(1,063)	(109,784)	(111,716)	
Target Corp.	(226)	(29,173)	(30,282)	
		(370,595)	(332,206)	(1.05)
Health Care (December 31, 2024: -5.55%)				
Achieve Life Sciences Inc.	(142)	(470)	(967)	
ADMA Biologics Inc.	(7,756)	(175,441)	(193,919)	
Apellis Pharmaceuticals Inc.	(1,543)	(51,882)	(53,130)	
Arcturus Therapeutics Holdings Inc.	(85)	(1,470)	(714)	
ARS Pharmaceuticals Inc.	(370)	(5,783)	(5,909)	
Astrana Health Inc.	(727)	(27,207)	(24,724)	
Beam Therapeutics Inc.	(190)	(6,221)	(7,219)	
Becton Dickinson & Co.	(337)	(91,252)	(89,649)	
Biogen Inc.	(942)	(237,755)	(227,246)	
Brookdale Senior Living Inc.	(2,613)	(29,990)	(38,647)	
Denali Therapeutics Inc.	(135)	(3,307)	(3,055)	
Dyne Therapeutics Inc.	(1,390)	(41,537)	(37,268)	
Editas Medicine Inc.	(105)	(410)	(295)	
Elanco Animal Health Inc.	(4,512)	(128,994)	(139,962)	
Eledon Pharmaceuticals Inc.	(190)	(469)	(393)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Elevance Health Inc.	(69)	(32,997)	(33,156)	
Eli Lilly & Co.	(97)	(139,231)	(142,892)	
Emergent BioSolutions Inc.	(1,816)	(27,885)	(30,767)	
Erasca Inc.	(170)	(637)	(867)	
Evolus Inc.	(9,516)	(87,868)	(86,743)	
Gilead Sciences Inc.	(989)	(170,846)	(166,395)	
Globus Medical Inc.	(1,079)	(115,338)	(129,135)	
Harrow Inc.	(1,431)	(72,273)	(96,115)	
Humacyte Inc.	(1,521)	(3,283)	(2,003)	
ImmunityBio Inc.	(1,217)	(4,718)	(3,303)	
Immunome Inc.	(279)	(4,370)	(8,215)	
Inovio Pharmaceuticals Inc.	(318)	(957)	(758)	
Insulet Corp.	(45)	(20,161)	(17,533)	
Iovance Biotherapeutics Inc.	(2,379)	(19,932)	(8,903)	
Lifecore Biomedical Inc.	(284)	(2,488)	(3,184)	
LifeMD Inc.	(3,519)	(44,970)	(16,449)	
MannKind Corp.	(2,538)	(19,588)	(19,726)	
Moderna Inc.	(2,353)	(88,586)	(95,116)	
Natera Inc.	(435)	(133,282)	(136,600)	
National Research Corp.	(9)	(360)	(232)	
Novavax Inc.	(9,183)	(89,010)	(84,588)	
Ocugen Inc.	(3,433)	(6,174)	(6,353)	
Ocular Therapeutix Inc.	(5,098)	(91,281)	(84,835)	
Omeros Corp.	(32)	(745)	(753)	
OraSure Technologies Inc.	(67)	(257)	(222)	
Organon & Co.	(645)	(5,904)	(6,339)	
Personalis Inc.	(260)	(1,635)	(2,837)	
Pfizer Inc.	(6,473)	(227,044)	(220,934)	
Phibro Animal Health Corp.	(49)	(2,737)	(2,509)	
Privia Health Group Inc.	(654)	(22,226)	(21,255)	
Progyny Inc.	(1,828)	(65,607)	(64,347)	
Prokidney Corp.	(95)	(353)	(292)	
Pulse Biosciences Inc.	(15)	(365)	(282)	
Quanterix Corp.	(56)	(333)	(488)	
RadNet Inc.	(55)	(5,147)	(5,379)	
Recursion Pharmaceuticals Inc.	(1,550)	(10,050)	(8,690)	
Regeneron Pharmaceuticals Inc.	(203)	(192,185)	(214,782)	
REGENXBIO Inc.	(72)	(865)	(1,421)	
Rocket Pharmaceuticals Inc.	(92)	(427)	(443)	
Sana Biotechnology Inc.	(5,188)	(30,517)	(28,944)	
Sangamo Therapeutics Inc.	(1,464)	(916)	(843)	
Scholar Rock Holding Corp.	(332)	(14,586)	(20,047)	
Solid Biosciences Inc.	(253)	(2,044)	(1,956)	
Surgery Partners Inc.	(44)	(1,361)	(932)	
Teladoc Health Inc.	(417)	(5,091)	(4,001)	
Tenet Healthcare Corp.	(7)	(2,053)	(1,907)	
TG Therapeutics Inc.	(176)	(7,642)	(7,192)	
Tilray Brands Inc.	(20)	(195)	(248)	
Twist Bioscience Corp.	(614)	(26,587)	(26,697)	
Universal Health Services Inc., Class B	(80)	(25,690)	(23,908)	
Vaxcyte Inc.	(2,140)	(126,342)	(135,347)	
Verastem Inc.	(1,498)	(10,113)	(15,852)	
Viatis Inc.	(2,003)	(30,356)	(34,183)	
Xencor Inc.	(2,110)	(30,045)	(44,281)	
		(2,827,841)	(2,894,276)	(9.15)
Financials (December 31, 2024: -1.86%)				
Allstate Corp.	(56)	(15,996)	(15,978)	
Atlantic Union Bankshares Corp.	(2,736)	(130,678)	(132,388)	
Axos Financial Inc.	(1,061)	(123,798)	(125,308)	
Baldwin Insurance Group Inc.	(180)	(7,780)	(5,929)	
Citigroup Inc.	(1,369)	(209,857)	(218,975)	
Coastal Financial Corp.	(5)	(710)	(785)	
Coinbase Global Inc.	(492)	(177,066)	(152,510)	
Corebridge Financial Inc.	(838)	(34,913)	(34,656)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Corpay Inc.	(152)	(62,890)	(62,700)	
Eagle Bancorp Inc.	(40)	(974)	(1,174)	
First Horizon Corp.	(2,483)	(75,539)	(81,345)	
Houlihan Lokey Inc.	(361)	(91,383)	(86,196)	
Jackson Financial Inc.	(4)	(530)	(585)	
JPMorgan Chase & Co.	(673)	(293,194)	(297,247)	
Lazard Inc.	(2,220)	(156,418)	(147,771)	
Metropolitan Bank Holding Corp.	(4)	(386)	(419)	
Moelis & Co.	(635)	(61,509)	(59,833)	
Open Lending Corp.	(582)	(5,164)	(1,237)	
Payoneer Global Inc.	(11,313)	(90,549)	(87,151)	
PayPal Holdings Inc.	(592)	(55,280)	(47,374)	
Perella Weinberg Partners	(1,606)	(41,644)	(38,085)	
Ready Capital Corp.	(1,543)	(5,885)	(4,611)	
Rocket Cos Inc.	(3,526)	(82,844)	(93,572)	
Root Inc.	(661)	(72,965)	(65,445)	
Shift4 Payments Inc.	(483)	(46,538)	(41,691)	
SoFi Technologies Inc.	(412)	(15,411)	(14,785)	
Sumitomo Mitsui Financial Group Inc.	(2,850)	(69,310)	(75,515)	
TPG Inc.	(2,343)	(178,828)	(205,032)	
Triumph Financial Inc.	(27)	(2,354)	(2,318)	
Truist Financial Corp.	(1,441)	(98,490)	(97,202)	
Two Harbors Investment Corp.	(260)	(3,605)	(3,742)	
UWM Holdings Corp.	(6,614)	(49,839)	(39,710)	
Western Alliance Bancorp	(3)	(361)	(346)	
World Acceptance Corp.	(4)	(707)	(770)	
		(2,263,395)	(2,242,385)	(7.09)
Information Technology (December 31, 2024: -5.27%)				
Adeia Inc.	(15)	(362)	(355)	
Allegro MicroSystems Inc.	(4,453)	(158,912)	(161,022)	
Applied Optoelectronics Inc.	(976)	(29,847)	(46,637)	
Arrow Electronics Inc.	(2)	(337)	(302)	
Atomera Inc.	(122)	(1,057)	(370)	
AXT Inc.	(281)	(6,234)	(6,298)	
BlackLine Inc.	(20)	(1,544)	(1,516)	
C3.ai Inc.	(125)	(2,540)	(2,310)	
Climb Global Solutions Inc.	(39)	(3,117)	(5,495)	
Cloudflare Inc.	(331)	(100,141)	(89,450)	
Crowdstrike Holdings Inc.	(71)	(53,010)	(45,621)	
Datadog Inc.	(520)	(122,593)	(96,932)	
Dell Technologies Inc.	(1,694)	(319,527)	(292,299)	
Digimarc Corp.	(30)	(381)	(270)	
DigitalOcean Holdings Inc.	(1,012)	(65,195)	(66,752)	
Eastman Kodak Co.	(193)	(1,700)	(2,238)	
Enphase Energy Inc.	(1,255)	(53,418)	(55,135)	
F5 Inc.	(14)	(4,974)	(4,899)	
Fair Isaac Corp.	(1)	(2,477)	(2,317)	
Five9 Inc., NASD	(418)	(13,509)	(11,488)	
Fortinet Inc.	(721)	(79,208)	(78,482)	
Gen Digital Inc.	(2,791)	(104,671)	(104,022)	
Genasys Inc.	(100)	(456)	(294)	
Hewlett Packard Enterprise Co.	(7,655)	(246,540)	(252,043)	
HP Inc.	(1,374)	(48,429)	(41,962)	
Impinj Inc.	(315)	(82,847)	(75,135)	
Indie Semiconductor Inc.	(7,882)	(34,002)	(38,139)	
Insight Enterprises Inc.	(196)	(24,294)	(21,888)	
Intuit Inc.	(155)	(142,719)	(140,741)	
Kopin Corp.	(1,204)	(3,895)	(3,862)	
Lightwave Logic Inc.	(326)	(1,342)	(1,448)	
Marvell Technology Inc.	(129)	(15,019)	(15,027)	
Microsoft Corp.	(444)	(306,608)	(294,336)	
MicroVision Inc.	(1,844)	(4,684)	(2,093)	
MKS Inc.	(423)	(60,360)	(92,656)	
Monolithic Power Systems Inc.	(203)	(248,690)	(252,205)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
NetApp Inc.	(562)	(84,285)	(82,498)	
Palantir Technologies Inc.	(1,105)	(265,955)	(269,233)	
Photronics Inc.	(30)	(1,534)	(1,316)	
QuickLogic Corp.	(467)	(5,235)	(3,847)	
Rambus Inc.	(178)	(26,262)	(22,420)	
Salesforce Inc.	(164)	(58,438)	(59,552)	
ServiceNow Inc.	(956)	(230,858)	(200,745)	
SkyWater Technology Inc.	(438)	(12,571)	(10,903)	
SoundHound AI Inc.	(8,213)	(151,023)	(112,242)	
Sprinklr Inc.	(3,848)	(39,980)	(41,037)	
Strategy Inc.	(540)	(191,706)	(112,474)	
TTM Technologies Inc.	(846)	(29,272)	(80,016)	
Ultra Clean Holdings Inc.	(1,885)	(68,754)	(65,449)	
Veritone Inc.	(685)	(4,253)	(4,366)	
Vontier Corp.	(1,330)	(70,731)	(67,783)	
Workday Inc.	(396)	(125,325)	(116,586)	
Wrap Technologies Inc.	(648)	(3,954)	(2,114)	
Zebra Technologies Corp.	(105)	(43,702)	(34,949)	
Zeta Global Holdings Corp.	(1,028)	(25,791)	(28,676)	
Zscaler Inc.	(51)	(22,966)	(15,724)	
		(3,807,234)	(3,637,969)	(11.51)
Communication Services (December 31, 2024: -0.53%)				
AMC Entertainment Holdings Inc.	(7,237)	(33,238)	(15,475)	
Cardlytics Inc.	(755)	(2,375)	(1,190)	
Clear Channel Outdoor Holdings Inc.	(858)	(2,818)	(2,599)	
Comcast Corp.	(7,206)	(277,311)	(295,236)	
Ibotta Inc.	(57)	(2,287)	(1,776)	
iHeartMedia Inc.	(64)	(399)	(365)	
Magnite Inc.	(922)	(29,172)	(20,512)	
Netflix Inc.	(2,241)	(339,497)	(288,016)	
Nextdoor Holdings Inc.	(150)	(515)	(432)	
Pinterest Inc.	(89)	(3,267)	(3,158)	
Snap Inc.	(11,509)	(124,626)	(127,312)	
Stagwell Inc.	(1,321)	(10,076)	(8,855)	
Take-Two Interactive Software Inc.	(44)	(15,115)	(15,442)	
TechTarget Inc.	(408)	(3,429)	(3,020)	
Thryv Holdings Inc.	(123)	(1,864)	(1,020)	
T-Mobile US Inc.	(246)	(67,750)	(68,466)	
TripAdvisor Inc.	(477)	(8,396)	(9,520)	
Trump Media & Technology Group Corp.	(6,345)	(138,595)	(115,153)	
Uniti Group Inc.	(8,690)	(77,109)	(83,502)	
Vivid Seats Inc.	(7)	(361)	(69)	
ZipRecruiter Inc.	(44)	(367)	(235)	
ZoomInfo Technologies Inc.	(6,737)	(102,590)	(93,917)	
		(1,241,157)	(1,155,270)	(3.65)
Utilities (December 31, 2024: -0.04%)				
NRG Energy Inc.	(185)	(43,662)	(40,381)	
PG&E Corp.	(918)	(19,934)	(20,222)	
		(63,596)	(60,603)	(0.19)
Real Estate (December 31, 2024: -0.46%)				
FRP Holdings Inc.	(6)	(220)	(187)	
Global Net Lease Inc.	(103)	(1,160)	(1,214)	
Invitation Homes Inc.	(126)	(4,805)	(4,800)	
Jones Lang LaSalle Inc.	(4)	(1,875)	(1,845)	
Maui Land & Pineapple Co Inc.	(113)	(1,830)	(2,624)	
National Storage Affiliates Trust	(1,728)	(67,452)	(66,820)	
Pebblebrook Hotel Trust	(21)	(359)	(326)	
Realty Income Corp.	(642)	(50,563)	(49,607)	
Simon Property Group Inc.	(140)	(35,502)	(35,523)	
Stratus Properties Inc.	(100)	(3,858)	(3,314)	
Sun Communities Inc.	(628)	(107,306)	(106,665)	
		(274,930)	(272,925)	(0.86)
Total United States Equities - Short		(15,104,018)	(14,891,892)	(47.08)

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Foreign Equities - Long				
Energy (December 31, 2024: 2.49%)				
Akastor ASA	3,061	4,652	4,626	
Alamtri Resources Indonesia Tbk PT	3,100	429	461	
Ampol Ltd.	67	1,861	1,956	
Anton Oilfield Services Group/Hong Kong	20,000	1,472	2,818	
BP Castrol KK	300	2,496	2,427	
Bumi Resources Tbk PT	1,833,400	23,003	55,161	
BW Offshore Ltd.	2,496	12,146	15,331	
Channel Infrastructure NZ Ltd.	4,007	5,142	9,223	
China Aviation Oil Singapore Corp. Ltd.	1,800	1,798	3,185	
Deep Value Driller AS	6,176	17,455	17,121	
Delek Group Ltd.	81	23,826	29,643	
DOF Group ASA	87	1,101	1,126	
E1 Corp.	111	6,359	8,798	
Energi Mega Persada Tbk PT	10,600	796	1,394	
EnQuest PLC	6	1	1	
Geo Energy Resources Ltd.	46,500	17,872	20,817	
Helleniq Energy Holdings S.a.	70	936	942	
Idemitsu Kosan Co., Ltd.	11,700	100,539	121,041	
Indika Energy Tbk PT	7,100	1,396	1,307	
Indo Tambangraya Megah Tbk PT	300	571	539	
Nabors Industries Ltd., Warrants, Expiry: 11-06-2026	26	-	6	
New Hope Corp. Ltd.	12,812	49,662	47,196	
Nippon Coke & Engineering Co., Ltd.	5,300	4,815	5,006	
Odfjell Drilling Ltd.	12,078	132,788	143,617	
Odfjell Technology Ltd.	881	6,767	6,764	
Oil Refineries Ltd.	24,879	10,245	10,604	
ORLEN SA	247	9,151	9,051	
Pantheon Resources PLC	6,775	3,798	1,071	
Paz Retail And Energy Ltd.	6	1,593	1,845	
Rex International Holding Ltd.	11,300	2,534	1,662	
Sala Corp.	300	2,933	2,975	
Santos Ltd.	6,442	42,021	36,332	
Semirara Mining & Power Corp.	45,900	36,716	30,211	
SFL Corp. Ltd.	3,927	40,752	42,041	
Shell PLC, ADR	1,056	106,165	106,363	
Sinanen Holdings Co., Ltd.	300	18,497	16,528	
S-Oil Corp.	9	642	711	
Teekay Tankers Ltd.	75	6,349	5,492	
Thai Oil PCL	400	636	627	
Toyo Kanetsu KK	200	3,819	4,339	
TR Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	6,188	15,611	18,370	
United Tractors Tbk PT	3,100	7,462	7,518	
Whitehaven Coal Ltd.	15,041	105,320	106,553	
Woodside Energy Group Ltd.	21	499	449	
Yancoal Australia Ltd.	11,310	57,785	51,278	
		890,411	954,526	3.02
Materials (December 31, 2024: 4.48%)				
Achilles Corp.	100	1,051	1,265	
Aeris Resources Ltd.	855	381	469	
Alkane Resources Ltd.	1,555	897	1,912	
Anglo Asian Mining PLC	432	1,564	2,190	
Araya Industrial Co., Ltd.	100	4,582	4,381	
ASIA Holdings Co., Ltd.	19	3,169	5,903	
Asia Pile Holdings Corp.	400	3,625	4,932	
Aurubis AG	89	14,856	17,795	
Axalta Coating Systems Ltd.	31	1,222	1,373	
BlueScope Steel Ltd.	62	1,346	1,364	
Bumi Resources Minerals Tbk PT	11,800	812	1,067	
Capricorn Metals Ltd.	1,270	11,858	16,694	
Carlit Co., Ltd.	300	3,298	4,943	
China Hongqiao Group Ltd.	6,000	28,647	34,468	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Chuetsu Pulp & Paper Co., Ltd.	100	1,716	1,772	
Cia Brasileira de Aluminio	3,300	5,122	5,927	
CK-San-Etsu Co., Ltd.	100	4,356	3,612	
Daehan Steel Co., Ltd.	130	1,933	2,384	
Dai Nippon Toryo Co., Ltd.	1,100	10,364	12,958	
Daido Steel Co., Ltd.	100	948	1,399	
Delta Lithium Ltd.	4,035	797	811	
Deterra Royalties Ltd.	8,247	31,343	30,682	
Dongkuk Holdings Co., Ltd.	30	348	213	
DRDGOLD Ltd., ADR	3,216	40,667	136,702	
Eastern Polymer Group PCL	3,100	438	383	
Egypt Aluminium	293	832	1,983	
Elkem ASA	181	719	750	
ENF Technology Co., Ltd.	126	6,757	5,635	
Eucatex SA Industria e Comercio	600	2,364	2,852	
Evolution Mining Ltd.	13,134	100,403	152,231	
Fresnillo PLC	576	7,257	35,407	
Fujikura Kasei Co., Ltd.	1,800	7,876	9,759	
Grange Resources Ltd.	5,350	1,008	1,394	
Grupo Argos SA	1,706	11,062	10,511	
Gun-Ei Chemical Industry Co., Ltd.	200	5,336	6,961	
Hanil Holdings Co., Ltd.	119	1,682	1,855	
Harima Chemicals Group Inc.	900	7,529	7,296	
Hokkan Holdings Ltd.	100	1,339	2,078	
Holcim AG	232	29,947	31,213	
Ishihara Chemical Co., Ltd.	300	4,606	5,837	
Japan Pure Chemical Co., Ltd.	200	5,683	6,148	
Jaya Tiasa Holdings BHD	56,000	13,784	19,862	
JCU Corp.	100	3,169	4,281	
JSP Corp.	100	1,860	2,140	
K+S AG	479	9,109	9,577	
KEIWA Inc.	300	3,279	3,285	
KG Chemical Corp.	523	2,577	2,618	
Kimoto Co., Ltd.	1,600	3,666	3,512	
Kingsgate Consolidated Ltd.	1,743	5,963	8,970	
KISCO Holdings Co., Ltd.	91	2,280	2,178	
Koatsu Gas Kogyo Co., Ltd.	300	2,073	2,747	
Kohsoku Corp.	200	5,384	5,205	
Korea Petroleum Industries Co.	1,443	19,844	19,141	
Kunimine Industries Co., Ltd.	100	999	1,039	
Kuriyama Holdings Corp.	200	2,938	2,900	
Kyowa Leather Cloth Co., Ltd.	100	623	916	
LANXESS AG	18	497	511	
Lynas Rare Earths Ltd.	14,547	182,628	165,417	
Macmahon Holdings Ltd.	31,440	6,287	19,111	
Metals X Ltd.	8,531	3,362	8,695	
MGX Resources Ltd.	3,232	1,302	1,344	
MMG Ltd.	72,000	84,837	111,202	
Moriroku Co., Ltd.	200	4,240	4,364	
Mory Industries Inc.	300	2,767	2,681	
Nakayama Steel Works Ltd.	2,900	18,124	15,622	
Neturen Co., Ltd.	500	5,670	5,575	
Nickel Asia Corp.	29,000	1,657	2,628	
Nihon Nohyaku Co., Ltd.	500	4,633	4,434	
Nihon Parkerizing Co., Ltd.	700	7,496	8,711	
Nippon Carbide Industries Co Inc.	400	6,857	8,962	
Nippon Steel Corp.	17,400	97,711	97,659	
Nitta Gelatin Inc.	600	4,744	6,506	
Nitto Denko Corp.	1,300	42,359	42,234	
Noroo Holdings Co., Ltd.	247	6,631	4,947	
Northern Star Resources Ltd.	4,768	84,040	116,499	
Oat Agrico Co., Ltd.	300	6,214	5,662	
OCI Holdings Co., Ltd.	4	384	438	
Ora Banda Mining Ltd.	27,017	16,200	37,785	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Orica Ltd.	742	16,474	16,468	
Pan African Resources PLC, LSE	5,736	1,772	12,796	
Perenti Ltd.	9,645	15,127	24,598	
Perseus Mining Ltd.	4,389	13,963	22,788	
Philex Mining Corp.	127,100	25,663	29,317	
POSCO Holdings Inc.	19	1,266	1,386	
Press Metal Aluminium Holdings Bhd	3,300	6,823	7,937	
PTT Global Chemical PCL	700	620	640	
Ramelius Resources Ltd.	20,933	46,582	79,600	
Regis Resources Ltd.	24,617	78,078	169,890	
Resolute Mining Ltd.	38,391	16,737	42,988	
Sakai Chemical Industry Co., Ltd.	200	5,338	5,562	
Salzgitter AG	248	12,765	16,026	
SAMHWA Paints Industrial Co., Ltd.	80	535	591	
Sandfire Resources Ltd.	400	5,362	6,552	
Sanyo Chemical Industries Ltd.	100	4,088	4,565	
Sekisui Kasei Co., Ltd.	1,600	6,637	5,597	
Sibanye Stillwater Ltd.	332	6,347	6,485	
Soken Chemical & Engineering Co., Ltd.	100	1,290	2,308	
St Barbara Ltd.	7,101	1,977	3,765	
Straits Trading Co., Ltd.	1,200	2,023	2,047	
Sungshin Cement Co., Ltd.	457	4,422	4,131	
Taiheiyo Cement Corp.	100	3,432	3,396	
Taisei Lamick Group Head Quarter & Innovation Co., Ltd.	300	7,293	6,965	
Taoka Chemical Co., Ltd.	500	6,714	5,404	
Tayca Corp.	200	2,234	2,160	
Ten Sixty Four Ltd.	1,777	1,048	918	
Thyssenkrupp AG	5,794	88,737	86,504	
Tokyo Rope Manufacturing Co., Ltd.	700	8,219	9,954	
TR Anadolu Metal Madencilik Isletmeleri AS	10,277	29,735	34,231	
TYK Corp.	400	2,165	2,057	
Umicore SA	27	773	778	
Unipar Carbocloro SA	400	5,245	5,796	
Usinas Siderurgicas de Minas Gerais S/A Usiminas	1,200	1,378	1,786	
Vale SA	7,164	127,493	127,955	
Volcan Cia Minera SAA	269,110	22,558	81,179	
Wanguo Gold Group Ltd.	15,000	26,681	20,156	
West African Resources Ltd.	6,289	13,818	17,246	
Yushiro Inc.	400	4,501	9,812	
Zacros Corp.	900	8,218	9,091	
		1,670,059	2,228,292	7.04
Industrials (December 31, 2024: 16.11%)				
Advan Group Co., Ltd.	1,100	10,225	8,802	
AF Gruppen ASA	940	20,902	24,041	
Aida Engineering Ltd.	100	776	1,043	
Alinco Inc.	100	987	981	
ALS Ltd.	1,014	20,150	20,428	
Alstom SA	1,249	29,789	50,610	
Altech Corp.	300	7,117	7,102	
AMA Group Ltd.	1,707	1,260	1,248	
AME Elite Consortium Bhd	1,400	702	728	
Anest Iwata Corp.	700	8,459	10,003	
AntarChile SA	31	376	382	
AP Moller - Maersk A/S	32	89,969	100,976	
AQ Group AB	2,378	37,032	69,727	
Armac Locacao Logistica E Servicos SA	4,300	4,827	4,819	
Asanuma Corp.	500	3,972	4,469	
Aspo Oyj	1,083	11,492	11,368	
Austal Ltd.	12,076	65,207	73,848	
Bangkok Aviation Fuel Services PCL	1,800	829	666	
Besalco SA	1,078	1,149	1,983	
Bet Shemesh Engines Holdings 1997 Ltd.	269	28,719	86,771	
Blue Bird Tbk PT	56,100	9,707	7,840	
Bonheur ASA	275	8,208	9,399	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Boustead Singapore Ltd.	8,300	7,177	15,394	
BRC Asia Ltd.	800	3,602	3,573	
Burkhalter Holding AG	49	10,980	11,886	
Canare Electric Co., Ltd.	100	1,577	1,634	
Career Design Center Co., Ltd.	1,100	23,304	23,606	
Careerlink Co., Ltd.	300	6,736	6,829	
Cebu Air Inc.	15,500	12,331	11,556	
Central Security Patrols Co., Ltd.	100	2,235	2,663	
Ceres Power Holdings PLC	4,602	20,083	18,056	
Cia Sud Americana de Vapores SA	2,816	231	200	
CITIC Resources Holdings Ltd.	6,000	462	423	
Cohort PLC	5	130	84	
Construcciones y Auxiliar de Ferrocarriles SA	114	6,029	10,810	
Copa Holdings SA	137	24,612	22,650	
Creek & River Co., Ltd.	800	10,442	10,599	
CS Bearing Co., Ltd.	230	1,331	1,322	
Daiwa Industries Ltd.	100	1,531	1,390	
Danel Adir Yeoshua Ltd.	51	10,275	10,353	
Deme Group NV	25	5,177	5,626	
Denyo Co., Ltd.	100	1,751	3,135	
Deutz AG	3,066	41,914	41,955	
Dong-Ah Geological Engineering Co., Ltd.	317	4,773	5,203	
Dongfang Electric Corp. Ltd., HKG	2,800	8,992	12,328	
Downer EDI Ltd.	4,754	27,503	34,547	
DSV A/S	304	96,353	105,821	
DYPNF Co., Ltd.	168	2,324	2,228	
Eaton Corp. PLC	15	7,125	6,549	
Ebara Jitsugyo Co., Ltd.	200	3,382	3,759	
El Al Israel Airlines	561	3,195	3,947	
Elbit Systems Ltd.	175	102,122	138,188	
Emeco Holdings Ltd.	11,133	7,193	12,568	
EMKOREA Co., Ltd.	1,531	3,350	3,008	
Endo Lighting Corp.	200	2,561	4,266	
Epiroc AB, Class A	1,524	46,312	47,564	
F&M Co., Ltd.	300	6,292	6,383	
FACC AG	890	10,668	16,448	
FANUC Corp.	700	30,711	37,243	
Ferreycorp SAA	65,918	77,094	104,797	
Fincantieri SpA	1,154	12,801	31,025	
FMS Enterprises Migun Ltd.	141	7,478	14,251	
Frencken Group Ltd.	9,800	13,508	14,415	
FSE Lifestyle Services Ltd.	991	648	984	
Fudo Tetra Corp.	300	6,560	6,960	
Fuji Die Co., Ltd.	1,300	9,973	10,175	
Gakken Holdings Co., Ltd.	1,900	17,540	18,593	
Gakujo Co., Ltd.	900	13,846	13,805	
Galilei Co., Ltd.	600	14,289	19,939	
Gecoss Corp.	1,600	13,740	20,303	
Gesco SE	119	3,256	2,730	
GT Capital Holdings Inc.	1,260	16,866	17,467	
Guangshen Railway Co., Ltd.	50,000	22,593	19,108	
GWA Group Ltd.	2,171	4,879	5,041	
Haitian International Holdings Ltd.	2,000	6,484	7,805	
Himalaya Shipping Ltd.	30	394	375	
Hirakawa Hewtech Corp.	525	6,617	13,190	
Hitachi Ltd.	200	8,705	8,574	
Hito Communications Holdings Inc.	600	5,419	5,394	
Hokuriku Electrical Construction Co., Ltd.	700	6,305	9,109	
Hong Leong Asia Ltd.	400	1,050	1,023	
Huber + Suhner AG	5	1,236	1,253	
Hyundai Glovis Co., Ltd.	13	2,357	2,234	
Instalco AB	186	880	716	
International Container Terminal Services Inc.	130	1,406	1,717	
Iwaki Co., Ltd.	200	2,580	4,582	

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CC&L Global Long Short Fund

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As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Japan Foundation Engineering Co., Ltd.	1,000	5,873	5,798	
JK Holdings Co., Ltd.	500	4,758	5,912	
Juki Corp.	500	1,847	2,191	
Kamei Corp.	300	5,147	7,923	
Kanaden Corp.	100	1,230	1,875	
Kanadevia Corp.	3,200	30,003	26,585	
KAWADA TECHNOLOGIES Inc.	100	1,297	3,826	
Keihin Co., Ltd.	200	3,270	4,888	
Keller Group PLC	2,259	41,835	69,389	
Kimura Unity Co., Ltd.	300	2,453	2,340	
Kinki Sharyo Co., Ltd.	100	1,915	2,154	
KION Group AG	3	325	330	
Kitagawa Corp.	200	2,427	3,033	
Kitano Construction Corp.	900	6,681	11,397	
Kloeckner & Co SE	184	2,371	2,405	
Koenig & Bauer AG	429	9,916	7,390	
Kolon Global Corp.	299	2,659	2,583	
Komatsu Ltd.	800	37,087	34,980	
Komatsu Wall Industry Co., Ltd.	300	3,701	7,202	
Kondotec Inc.	500	6,360	6,887	
Kongsberg Gruppen ASA	2,509	91,458	88,172	
Kozo Keikaku Engineering Holdings Inc.	200	4,718	5,361	
Kyeryong Construction Industrial Co., Ltd.	729	14,119	14,116	
Kyodo Printing Co., Ltd.	800	5,613	11,061	
Kyokuto Boeki Kaisha Ltd.	100	1,417	1,613	
KZ Precision Corp.	287	3,922	4,116	
LIKE Inc.	400	5,406	5,404	
Lindsay Australia Ltd.	9,083	5,576	5,853	
LOGEN Co., Ltd.	413	924	847	
Luckland Co., Ltd.	100	1,256	1,687	
Lycopodium Ltd.	363	4,370	4,579	
MacroAsia Corp.	70,000	6,767	7,078	
Maezawa Industries Inc.	200	2,383	3,537	
Maezawa Kasei Industries Co., Ltd.	200	3,493	3,848	
Maezawa Kyuso Industries Co., Ltd.	1,000	10,821	13,826	
Marubeni Corp.	200	6,920	7,613	
Matsui Construction Co., Ltd.	400	2,797	5,265	
Mears Group PLC	2,531	16,082	16,706	
Meiji Electric Industries Co., Ltd.	300	3,861	6,213	
Meiji Shipping Group Co., Ltd.	900	5,867	5,336	
METAWATER Co., Ltd.	1,200	30,003	35,313	
Metso Oyj	36	854	868	
Mie Kotsu Group Holdings Inc.	1,700	9,582	8,028	
Mikron Holding AG	89	3,058	3,141	
Mirai Industry Co., Ltd.	200	4,284	6,043	
Mitani Sangyo Co., Ltd.	2,200	6,733	10,889	
Miyaji Engineering Group Inc.	200	3,502	3,288	
Monadelphous Group Ltd.	3,763	65,140	91,187	
Montana Aerospace AG	65	2,600	3,183	
Motiva Infraestrutura de Mobilidade SA	7,100	30,155	26,747	
Movida Participacoes SA	100	272	244	
Multiconsult ASA	598	16,747	14,384	
Nabtesco Corp.	300	9,641	9,833	
NAC Co., Ltd.	1,000	5,049	4,784	
Nakabayashi Co., Ltd.	800	4,082	4,093	
Nakano Corp.	100	404	1,055	
Nanyo Corp.	300	3,062	3,773	
Napier Port Holdings Ltd.	1,160	3,207	3,420	
Nexyz Group Corp.	200	2,031	1,432	
Nice Corp.	700	9,578	11,845	
Nichiden Corp.	200	3,995	4,460	
NIDEC Corp.	1,000	18,938	18,644	
Nihon Flush Co., Ltd.	200	1,475	1,455	
Nikkiso Co., Ltd.	1,700	16,419	23,608	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nilfisk Holding A/S	145	3,598	4,338	
Nippon Densetsu Kogyo Co., Ltd.	200	4,955	5,789	
Nippon Sharyo Ltd.	600	11,769	19,860	
Nippon Thompson Co., Ltd.	100	625	714	
Nissei ASB Machine Co., Ltd.	100	4,041	5,492	
Nitto Kogyo Corp.	1,400	43,166	50,380	
Nitto Seiko Co., Ltd.	300	1,694	1,863	
Nordex SE	70	3,253	3,282	
NRW Holdings Ltd.	1,757	5,960	8,271	
NS Tool Co., Ltd.	900	6,174	6,871	
Obara Group Inc.	100	3,126	3,349	
Ochi Holdings Co., Ltd.	1,400	17,340	17,752	
Odawara Engineering Co., Ltd.	200	3,655	3,848	
Odfjell SE	661	11,621	11,408	
OHB SE	84	9,569	15,754	
Okabe Co., Ltd.	400	3,270	3,369	
Okamoto Machine Tool Works Ltd.	300	15,963	11,806	
Opus Global Nyrt	2,371	5,540	5,458	
Orell Fuessli AG	20	4,000	4,135	
Oriental Shiraishi Corp.	1,800	5,420	6,517	
Otokar Otomotiv Ve Savunma Sanayi A.S.	570	9,641	8,838	
Oyo Corp.	100	2,255	2,453	
PBG SA	1,100	1,134	867	
People Dreams & Technologies Group Co., Ltd.	100	1,753	1,412	
Per Aarsleff Holding A/S, Class B	172	10,673	32,402	
Piraeus Port Authority SA	179	13,186	11,757	
Porr Ag	136	3,269	7,039	
Port of Tauranga Ltd.	4,113	23,704	24,996	
Pronexus Inc.	500	5,310	5,011	
Raito Kogyo Co., Ltd.	200	6,315	5,920	
Randoncorp SA	200	499	283	
Randstad NV	30	1,524	1,563	
Regional Container Lines PCL	9,400	11,166	11,145	
Rheon Automatic Machinery Co., Ltd.	200	2,634	2,543	
Rix Corp.	300	8,739	9,746	
Romi SA	800	1,704	1,605	
Saab AB	11	835	879	
Sam Yung Trading Co., Ltd.	196	3,164	2,990	
Sammok S-Form Co., Ltd.	278	4,276	5,211	
Sandvik AB	6,262	267,550	279,888	
Sanix Holdings Inc.	2,800	7,994	5,240	
Sanko Gosei Ltd.	400	2,382	3,106	
Sanko Metal Industrial Co., Ltd.	400	3,174	5,142	
Sankyo Tateyama Inc.	200	1,352	1,112	
Sansha Electric Manufacturing Co., Ltd.	100	1,063	806	
Sanyo Trading Co., Ltd.	200	2,638	2,611	
Sata Construction Co., Ltd.	200	2,051	2,050	
Sebo Manufacturing Engineer Corp.	247	3,125	3,258	
SEC Carbon Ltd.	100	1,959	2,045	
Seiko Electric Co., Ltd.	100	1,029	2,060	
Sekisui Jushi Corp.	400	8,106	7,454	
Service Stream Ltd.	27,256	47,314	55,808	
SGL Carbon SE	2,474	12,948	12,466	
SGS SA	323	50,662	50,777	
Shikun & Binui Ltd.	6	28	47	
Shinwa Co., Ltd.	500	15,507	13,555	
SIA Engineering Co., Ltd.	8,400	22,525	32,233	
Siemens AG	774	302,009	297,988	
Siemens Energy AG	825	124,557	159,908	
Singapore Airlines Ltd.	200	1,354	1,364	
Singapore Technologies Engineering Ltd.	2,700	23,519	24,232	
Skellerup Holdings Ltd.	1,727	7,058	7,147	
SMA Solar Technology AG	1,099	36,458	60,296	
SMC Corp.	100	49,145	47,626	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
SNT Dynamics Co., Ltd.	912	9,131	40,440	
Sodick Co., Ltd.	100	856	840	
Solar A/S	51	2,219	2,220	
Space Co., Ltd.	200	1,979	2,720	
SRG Global Ltd.	5,012	8,503	13,744	
Stabilus SE	210	8,536	6,914	
Stolt-Nielsen Ltd.	16	746	709	
Strabag SE	101	9,219	13,170	
Studio Alice Co., Ltd.	100	2,008	1,761	
Taisei Corp.	200	22,561	25,947	
Takamiya Co., Ltd.	500	1,847	1,845	
Takaoka Toko Co., Ltd.	600	11,781	20,411	
TAV Havalimanlari Holding AS	291	2,455	2,769	
Technoflex Corp.	900	9,780	17,158	
Teikoku Electric Manufacturing Co., Ltd.	100	2,335	2,685	
Teikoku Sen-I Co., Ltd.	100	2,707	2,886	
Tkms AG& Co KGaA	240	23,452	25,539	
Toda Corp.	600	5,507	6,643	
Tokyo Sangyo Co., Ltd.	200	1,438	1,742	
Toli Corp.	2,100	7,299	13,627	
Torishima Pump Manufacturing Co., Ltd.	600	11,676	10,578	
Toyo Denki Seizo KK	200	2,479	3,708	
Trusco Nakayama Corp.	800	17,961	16,819	
Tsubaki Nakashima Co., Ltd.	600	1,880	1,852	
Tsurumi Manufacturing Co., Ltd.	400	4,372	7,482	
Tupy SA	100	349	307	
Turk Hava Yollari AO	2,617	23,804	22,418	
Valid Solucoes e Servicos de Seguranca em Meios de	700	3,031	3,747	
VAT Group AG	90	53,966	60,091	
Veidekke ASA	242	5,239	5,874	
Ventia Services Group Pty Ltd.	2,642	11,543	14,369	
Vestas Wind Systems A/S	2,111	74,934	78,898	
WDB Holdings Co., Ltd.	300	4,268	4,250	
Will Group Inc.	1,300	12,887	13,608	
World Holdings Co., Ltd.	200	4,480	4,537	
Worley Ltd.	3,629	43,535	41,697	
XP Power Ltd.	139	2,602	2,307	
Y G-1 Co., Ltd.	248	1,190	1,251	
YAMADA Consulting Group Co., Ltd.	200	3,199	3,092	
Yamaura Corp.	500	6,173	6,493	
Yangzijiang Shipbuilding Holdings Ltd.	39,400	97,973	146,147	
Yuasa Trading Co., Ltd.	100	3,909	4,661	
Yuken Kogyo Co., Ltd.	300	7,943	8,461	
Yushin Co.	1,400	8,607	8,705	
ZCZL Industrial Technology Group Co., Ltd.	1,800	6,543	6,498	
		3,635,789	4,296,384	13.57
Consumer Discretionary (December 31, 2024: 6.68%)				
ABHotel Co., Ltd.	400	5,670	5,439	
Alpen Co., Ltd.	100	2,250	2,012	
Alpha Corp.	400	4,456	4,208	
Anima Holding SA	3,400	3,553	2,815	
Atsugi Co., Ltd.	1,200	8,480	13,170	
Aucnet Inc.	2,400	18,968	43,466	
Autohellas Tourist and Trading SA	99	1,797	1,833	
Avantia Co., Ltd.	700	5,616	5,295	
Bijou Brigitte AG	69	4,246	4,588	
Bloomberry Resorts Corp.	7,200	764	426	
Bookoff Group Holdings Ltd.	1,600	22,781	20,554	
Bridgestone Corp.	1,200	37,484	36,876	
C&A MODAS SA	10,500	26,626	33,515	
Carasso Motors Ltd.	176	2,613	2,686	
Carnival Corp.	243	9,132	10,173	
Central Automotive Products Ltd.	800	8,730	13,181	
Chofu Seisakusho Co., Ltd.	300	5,229	5,292	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Cleanup Corp.	500	3,477	3,822	
Construtora Tenda S/A	1,900	6,257	11,673	
Cury Construtora e Incorporadora SA	700	4,649	5,644	
Dae Won Kang Up Co., Ltd.	880	3,323	3,236	
Daido Metal Co., Ltd.	1,500	7,264	12,868	
Dainichi Co., Ltd.	300	2,313	2,508	
DFS Furniture PLC	55	117	176	
Direcional Engenharia SA	800	3,862	2,826	
Douglas AG	25	471	503	
Edvantage Group Holdings Ltd.	6,145	2,106	1,537	
Emak SpA	947	1,562	1,407	
Ez Tec Empreendimentos e Participacoes S/A	1,017	3,544	3,493	
First Juken Co., Ltd.	300	2,886	3,067	
First-corp Inc.	500	4,311	4,276	
FJ Next Holdings Co., Ltd.	200	2,338	2,533	
Fleetwood Ltd.	9,993	24,737	24,298	
Ford Otomotiv Sanayi AS	1,911	6,269	5,649	
F-Tech Inc.	300	2,399	2,101	
Fuji Corp. Ltd.	3,300	21,913	23,664	
Fuji Kyuko Co., Ltd.	900	17,320	16,324	
Fujikura Composites Inc.	300	4,618	5,394	
Furyu Corp.	1,300	11,771	12,142	
Gamecard Holdings Inc.	400	8,585	10,197	
Genki Global Dining Concepts Corp.	200	4,421	5,439	
Great Wall Motor Co., Ltd.	2,000	5,966	5,389	
Greens Co., Ltd.	2,200	45,575	44,962	
Guararapes Confecoes SA	2,700	5,595	5,991	
H & M Hennes & Mauritz AB	2,231	57,364	61,668	
Hallenstein Glasson Holdings Ltd.	926	6,903	7,182	
Hi-Lex Corp.	100	1,225	2,737	
Honda Motor Co., Ltd.	123	5,170	4,970	
H-One Co., Ltd.	600	4,111	7,425	
Honeys Holdings Co., Ltd.	2,400	34,513	32,091	
HS Industries Co., Ltd.	579	2,630	1,994	
Hurxley Corp.	300	1,770	1,708	
Ibersol SGPS SA	362	5,937	5,769	
Ichikoh Industries Ltd.	600	2,183	2,697	
Imasen Electric Industrial	1,600	10,479	13,097	
Iochpe Maxion SA	2,000	6,584	5,048	
JANOME Corp.	600	4,092	6,113	
JP-Holdings Inc.	800	4,658	5,030	
Jumbo Interactive Ltd.	40	457	421	
Kambi Group PLC	1,246	21,116	25,196	
Kawai Musical Instruments Manufacturing Co., Ltd.	300	6,714	7,204	
KNT-CT Holdings Co., Ltd.	1,200	14,327	17,189	
Kojima Co., Ltd.	500	4,911	5,195	
Komatsu Matere Co., Ltd.	2,500	18,205	18,387	
Kotobukiya Co., Ltd.	200	2,959	2,610	
Kt alpha Co., Ltd.	163	925	844	
Kushikatsu Tanaka Holdings Co.	100	1,755	1,753	
Lastminute.com NV	202	4,515	4,543	
LEC Inc.	2,200	21,566	20,182	
Look Holdings Inc.	300	6,825	6,590	
LOTTE Himart Co., Ltd.	266	1,884	1,911	
Matsuoka Corp.	500	7,810	10,682	
Max Stock Ltd.	4,751	39,289	52,187	
McDonald's Holdings Co Japan Ltd.	100	5,567	5,588	
Meiko Network Japan Co., Ltd.	700	5,113	4,401	
Mikuni Corp.	1,600	5,597	4,981	
Modetour Network Inc.	448	4,349	4,348	
Morito Co., Ltd.	1,500	22,081	22,169	
MrMax Holdings Ltd.	900	6,143	6,328	
MRV Engenharia e Participacoes SA	800	1,462	1,559	
NagaCorp Ltd.	6,000	6,087	4,924	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nichirin Co., Ltd.	200	5,091	6,463	
Nihon Tokushu Toryo Co., Ltd.	300	2,894	6,126	
Oriental Land Co., Ltd.	100	3,206	2,535	
Pandora A/S	209	46,559	31,876	
PHA Co., Ltd.	53	594	592	
Plano & Plano Desenvolvimento Imobiliario SA	1,200	4,005	4,112	
Pop Mart International Group Ltd.	1,200	55,882	39,667	
Puuiilo Oyj	782	17,326	15,963	
QB Net Holdings Co., Ltd.	200	2,459	2,443	
Resol Holdings Co., Ltd.	400	20,135	25,361	
Rhythm Co., Ltd.	100	3,128	3,450	
Ripley Corp. SA	1,944	764	1,240	
Ryohin Keikaku Co., Ltd.	1,200	31,738	29,195	
Sac's Bar Holdings Inc.	400	2,999	2,690	
Samick Musical Instruments Co., Ltd.	1,945	2,330	2,295	
Sankyo Seiko Co., Ltd.	600	3,676	3,673	
Schaeffler AG	29	373	390	
Sea Ltd.	459	82,178	80,264	
Ser Educacional SA	1,000	2,552	2,456	
Sharp Corp.	300	2,311	2,022	
Shikibo Ltd.	1,800	17,140	16,434	
SNT Holdings Co., Ltd.	317	5,160	16,349	
SPK Corp.	300	5,470	6,220	
Sri Trang Agro-Industry PCL	3,600	2,871	1,911	
St Marc Holdings Co., Ltd.	500	11,954	11,793	
Step Co., Ltd.	900	16,503	19,055	
Synsam AB	381	3,129	3,824	
T RAD Co., Ltd.	400	6,760	28,719	
Tabcorp Holdings Ltd.	4,745	4,176	4,294	
Tachikawa Corp.	200	2,380	3,454	
Take And Give Needs Co., Ltd.	500	4,131	3,397	
Takihyo Co., Ltd.	100	1,820	1,982	
Teknosa Ic Ve Dis Ticaret AS	8,992	6,909	6,294	
Temple & Webster Group Ltd.	3,126	31,042	39,090	
Texwinca Holdings Ltd.	4,000	965	704	
Toa Corp.	1,100	9,967	15,411	
Tosho Co., Ltd.	400	2,868	2,728	
Treasure Factory Co., Ltd.	200	3,769	2,926	
TSI Holdings Co., Ltd.	200	2,039	1,826	
Tsutsumi Jewelry Co., Ltd.	200	4,248	4,456	
United Arrows Ltd.	1,200	24,420	25,773	
Volkswagen AG, Preferred	13	2,179	2,167	
Volvo Car AB	20,430	93,714	93,259	
WATAMI Co., Ltd.	500	4,295	4,224	
Wesfarmers Ltd.	80	5,929	5,930	
Xebio Holdings Co., Ltd.	100	1,073	936	
Xin Point Holdings Ltd.	3,000	2,106	2,023	
Xingda International Holdings Ltd.	5,000	1,205	1,162	
XPeng Inc.	900	14,800	12,577	
Yamae Group Holdings Co., Ltd.	300	7,205	6,645	
Yamaha Motor Co., Ltd.	1,200	12,106	12,168	
Yorozu Corp.	300	2,686	2,637	
Yossix Holdings Co., Ltd.	600	15,842	15,510	
Zeal Network SE	125	8,713	10,585	
Zhejiang Leapmotor Technology Co., Ltd.	1,100	12,121	9,419	
Zinzino AB	23	596	544	
ZOZO Inc.	400	5,279	4,516	
		1,381,090	1,477,124	4.67
Consumer Staples (December 31, 2024: 2.58%)				
Aeon Co M Bhd	21,300	8,104	7,770	
Aeon Hokkaido Corp.	600	5,211	4,796	
Alicorp SAA	7,563	24,759	32,988	
Asahi Group Holdings Ltd.	4,500	65,196	64,519	
Australian Agricultural Co., Ltd.	7,698	9,645	10,168	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Belc Co., Ltd.	100	7,075	6,585	
Bumitama Agri Ltd.	300	366	432	
Camil Alimentos SA	6,000	6,219	8,255	
Cawachi Ltd.	100	2,669	2,624	
Coca-Cola Embonor SA, Preferred	268	498	652	
Coca-Cola Femsa SAB de CV, NYSE	53	6,614	6,881	
Cosco Capital Inc.	15,700	2,669	2,557	
Create SD Holdings Co., Ltd.	700	21,407	20,446	
Crown Confectionery Co., Ltd.	37	347	309	
CROWNHAITAI Holdings Co., Ltd.	222	1,686	1,436	
Eagle High Plantations Tbk PT	68,100	840	801	
First Resources Ltd.	400	764	891	
Fonterra Co-operative Group Ltd.	5,174	16,114	33,443	
ForFarmers NV	1,260	9,019	8,986	
Haitai Confectionery & Foods Co., Ltd.	364	2,462	2,321	
Hokuryo Co., Ltd.	300	4,190	7,910	
Imuraya Group Co., Ltd.	300	6,842	6,714	
Inretail Peru Corp.	2,731	101,436	94,336	
Iwatsuka Confectionery Co., Ltd.	100	2,793	2,659	
Japan Tobacco Inc.	100	4,963	4,932	
JM Holdings Co., Ltd.	600	8,280	8,815	
Kenko Mayonnaise Co., Ltd.	300	5,137	4,951	
M Yochananof & Sons Ltd.	37	4,940	5,387	
McBride PLC	5,053	10,329	13,658	
Medical System Network Co., Ltd.	1,000	4,190	4,556	
MEIJI Holdings Co., Ltd.	100	2,885	3,048	
Migros Ticaret AS	781	13,066	13,007	
MP Evans Group PLC	195	4,681	4,404	
Muhak Co., Ltd.	1,006	6,749	9,046	
Natura Cosméticos SA	3,800	7,590	7,082	
Neto Malinda Trading Ltd.	113	6,521	7,319	
Neto ME Holdings Ltd.	52	3,789	5,233	
Nichimo Co., Ltd.	100	1,777	2,160	
Nissin Foods Holdings Co., Ltd.	1,500	38,589	38,192	
Pickles Holdings Co., Ltd.	200	1,940	2,317	
Premium Water Holdings Inc.	100	2,445	2,877	
Qol Holdings Co., Ltd.	1,400	27,155	26,188	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	155	20,456	23,446	
Ridley Corp. Ltd.	5,614	14,985	13,599	
Rokko Butter Co., Ltd.	300	3,382	3,138	
Satudora Holdings Co., Ltd.	500	3,986	3,581	
Scales Corp. Ltd.	2,536	10,647	11,914	
Scandi Standard AB	1,632	16,789	24,096	
Select Harvests Ltd.	7,511	26,692	34,260	
Sheng Siong Group Ltd.	4,900	13,393	13,736	
Shufersal Ltd.	1,864	30,543	31,875	
Sok Marketler Ticaret AS	5,532	8,750	9,010	
Strauss Group Ltd.	52	2,070	2,482	
Sunjin Co., Ltd.	103	1,244	951	
Thaifoods Group PCL	23,400	3,493	4,541	
TS Corp.	425	1,169	1,142	
Unilever Indonesia Tbk PT	9,300	2,041	1,988	
Warabeya Nichiyo Holdings Co., Ltd.	300	6,540	8,618	
Yakult Honsha Co., Ltd.	1,000	21,401	21,412	
YAKUODO Holdings Co., Ltd.	500	10,442	9,475	
		659,974	710,915	2.25
Health Care (December 31, 2024: 3.25%)				
AGFA-Gevaert NV	5,808	6,622	4,712	
Ambea AB	1,328	10,070	27,901	
Ambu A/S	183	3,524	3,471	
Asahi Intecc Co., Ltd.	800	18,127	20,551	
Ascom Holding AG	1,143	7,148	7,554	
Atai Beckley NV	8,756	57,159	49,089	
Attendo AB	263	1,349	3,203	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Basilea Pharmaceutica Ag Allschwil	494	43,402	46,753	
BeOne Medicines Ltd.	1,700	60,557	53,680	
Bioneer Corp.	397	5,645	4,816	
Biosolution Co., Ltd.	332	2,635	2,499	
Blau Farmaceutica SA	600	1,881	2,109	
Bukwang Pharmaceutical Co., Ltd.	1,729	6,610	6,227	
Chemometec A/S	108	16,828	16,004	
CM Hospitalar SA	1,700	693	604	
CrystalGenomics Invites Co., Ltd.	1,213	1,893	1,716	
CSL Ltd.	198	40,102	31,248	
Daiichi Sankyo Co., Ltd.	4,000	126,925	117,114	
Daito Pharmaceutical Co., Ltd.	340	3,591	4,032	
Dr Reddy's Laboratories Ltd.	4,233	81,942	81,465	
Eisai Co., Ltd.	500	21,316	20,376	
Elekta AB	73	604	616	
EM Systems Co., Ltd.	2,000	14,246	13,887	
Emeis SA	523	9,431	12,065	
Essex Bio-technology Ltd.	6,000	4,767	3,984	
Evotec SE	16,279	166,356	142,828	
Fuji Pharma Co., Ltd.	300	4,767	4,953	
Fukuda Denshi Co., Ltd.	200	13,513	13,223	
Fuso Pharmaceutical Industries Ltd.	300	6,049	6,073	
Genexine Inc.	2,134	10,593	9,513	
Genmab A/S	100	38,891	43,690	
H Lundbeck A/S, Class B	1,977	18,022	18,391	
Handok Inc.	192	2,163	2,046	
Hans Biomed Corp.	98	2,801	2,574	
Hoya Corp.	200	45,632	41,425	
Humana AB	1,002	4,169	7,509	
Idorsia Ltd.	5,059	28,760	37,244	
Immutep Ltd.	14,853	3,438	5,634	
ISU Abxis Co., Ltd.	579	3,033	2,837	
Jacobio Pharmaceuticals Group Co., Ltd.	10,500	8,338	11,779	
Japan Tissue Engineering Co., Ltd.	600	3,119	3,264	
Jeil Pharmaceutical Co., Ltd.	250	3,536	3,604	
JETEMA Co., Ltd.	1,045	6,054	6,086	
JMS Co., Ltd.	500	2,713	1,933	
Kanamic Network Co., Ltd.	4,300	19,193	19,629	
Kiniksa Pharmaceuticals International PLC	204	8,643	11,535	
Kolon Life Science Inc.	121	4,313	5,953	
M1 Kliniken AG	194	4,730	5,934	
Mochida Pharmaceutical Co., Ltd.	300	8,566	9,274	
Nanosonics Ltd.	2,415	8,203	8,764	
Neuren Pharmaceuticals Ltd.	21	385	357	
Nippon Shinyaku Co., Ltd.	100	2,953	4,941	
Novocure Ltd.	384	8,339	6,806	
Otsuka Holdings Co., Ltd.	900	58,793	69,835	
Pharmaniaga Bhd	15,600	1,358	1,502	
PharmaResearch Co., Ltd.	2	869	767	
Pharming Group NV	578	1,289	1,327	
PHC Holdings Corp.	100	866	972	
Profarma Distribuidora de Produtos Farmaceuticos SA	1,800	4,216	4,111	
Prothena Corp. PLC	460	6,676	6,022	
Qualicorp Consultoria e Corretora de Seguros SA	8,900	8,297	5,076	
Regis Healthcare Ltd.	2,686	18,163	17,064	
Seed Co., Ltd.	900	4,726	4,526	
Seikagaku Corp.	100	744	622	
Shin Poong Pharmaceutical Co., Ltd.	549	7,329	7,334	
Shofu Inc.	1,100	18,898	17,556	
Software Service Inc.	100	9,041	11,823	
Sonic Healthcare Ltd.	3,615	75,013	74,713	
StemRIM Inc.	1,000	6,021	2,300	
Suheung Co., Ltd.	41	1,086	845	
Tecan Group AG	167	41,618	37,129	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Techno Medica Co., Ltd.	100	1,574	1,964	
Terumo Corp.	100	2,029	1,985	
Theravance Biopharma Inc.	985	24,349	25,262	
UCB SA	490	187,481	188,216	
Vital KSK Holdings Inc.	100	1,005	1,198	
WaVe Life Sciences Ltd.	52	1,250	1,212	
Zai Lab Ltd.	5,500	26,760	13,221	
		1,493,790	1,470,057	4.65
Financials (December 31, 2024: 7.87%)				
ABG Sundal Collier Holding ASA	13,680	12,591	15,300	
AEON Credit Service M Bhd	800	1,394	1,551	
Akatsuki Corp.	700	3,053	3,612	
Akita Bank Ltd.	400	7,228	14,080	
Anadolu Anonim Turk Sigorta Sirketi	24,912	20,829	18,439	
Anadolu Hayat Emeklilik AS	4,040	13,072	12,664	
Australian Ethical Investment Ltd.	939	6,601	4,335	
Australian Finance Group Ltd.	4,687	10,856	9,340	
Axactor ASA	14,579	14,803	15,414	
B2 Impact ASA	15,694	24,558	38,901	
Bairong Inc.	500	1,082	1,021	
Banco BTG Pactual SA	200	2,663	2,631	
Banco do Estado do Rio Grande do Sul SA, Pref, Class B	2,900	7,342	11,056	
Banco Latinoamericano de Comercio Exterior SA	356	22,114	21,764	
Bank Hapoalim BM	106	2,873	3,285	
Bank of Iwate Ltd.	500	9,737	22,737	
Berner Kantonalbank AG	133	56,488	71,221	
BNK Financial Group Inc.	25	373	378	
Bright Smart Securities & Commodities Group Ltd.	22,000	6,369	31,266	
Cash Converters International Ltd.	6,975	1,997	2,104	
Cembra Money Bank AG	123	20,486	21,143	
China Banking Corp.	8,920	14,721	11,846	
Clal Insurance Enterprises Holdings Ltd.	378	19,974	33,442	
CMC Markets PLC	236	1,347	1,301	
Commercial International Bank - Egypt (CIB), GDR	7,265	14,167	21,311	
Credito Emiliano SpA	537	5,643	13,210	
Dah Sing Banking Group Ltd.	2,800	3,072	5,261	
Dah Sing Financial Holdings Ltd.	1,600	5,393	9,964	
Daol Investment & Securities Co., Ltd.	2,209	6,551	7,378	
Deutsche Bank AG	3,929	196,466	209,426	
DWS Group GmbH & Co KGaA	458	40,072	41,658	
Ehime Bank Ltd.	700	6,910	9,121	
EML Payments Ltd.	3,005	2,379	2,541	
Entrust Inc.	200	1,753	2,073	
EQT Holdings Ltd.	1,578	40,351	34,402	
FIBI Holdings Ltd.	207	24,089	23,691	
First Brothers Co., Ltd.	300	3,372	3,203	
First International Bank Of Israel Ltd.	366	39,658	39,432	
FlatexDEGIRO AG	1,330	30,024	78,665	
Funding Circle Holdings PLC	9,185	15,864	21,405	
Georgia Capital PLC	1	21	57	
Haci Omer Sabanci Holding AS	1,356	3,694	3,645	
Harel Insurance Investments & Financial Services Ltd.	966	31,239	51,643	
HDFC Bank Ltd., ADR	71	3,515	3,556	
Heartland Group Holdings Ltd.	2,631	2,321	2,426	
Helia Group Ltd.	14,108	48,425	70,928	
Hoist Finance AB	2,825	19,159	47,382	
Hong Leong Finance Ltd.	13,100	33,760	36,584	
HS Holdings Co., Ltd.	2,700	25,273	27,626	
Hyundai Marine & Fire Insurance Co., Ltd.	19	386	557	
IDI Insurance Co., Ltd.	189	16,300	19,647	
Insignia Financial Ltd.	181	630	754	
Inversiones La Construccion SA	201	2,150	5,562	
Isracard Ltd.	3,920	29,783	26,301	
Israel Discount Bank Ltd.	145	2,119	2,109	

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CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Japan Exchange Group Inc.	200	2,954	2,931	
Japan Post Holdings Co., Ltd.	100	1,311	1,443	
KBC Group NV	158	27,407	28,297	
KGMobilians Co., Ltd.	343	1,774	1,534	
Kita-Nippon Bank Ltd.	300	6,957	11,858	
Kyushu Leasing Service Co., Ltd.	300	2,601	3,694	
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,438	2,039	2,588	
Luzerner Kantonalbank AG	28	4,292	4,491	
MA Financial Group Ltd.	44	368	438	
Meitav Investment House Ltd.	789	28,121	39,228	
Menora Mivtachim Holdings Ltd.	269	23,986	46,208	
Metro Bank Holdings PLC	1,954	3,383	4,345	
Mirae Asset Life Insurance Co., Ltd.	94	348	839	
Mizrahi Tefahot Bank Ltd.	1,289	119,156	123,296	
MLP SE	135	1,786	1,504	
MNRB Holdings Bhd	600	383	422	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	38	33,707	34,393	
Navigator Global Investments Ltd.	577	607	1,561	
NEC Capital Solutions Ltd.	100	3,566	3,524	
Netwealth Group Ltd.	831	23,349	19,499	
NICE Holdings Co., Ltd.	223	2,406	2,756	
Norion Bank AB	682	3,756	6,987	
NU Holdings Ltd.	58	1,306	1,331	
NZX Ltd.	29,420	31,719	36,177	
Omni Bridgeway Ltd.	1,251	1,835	1,670	
Oversea-Chinese Banking Corp. Ltd.	100	1,995	2,106	
Pacific Current Group Ltd.	1,296	13,049	12,083	
Panin Financial Tbk PT	160,000	6,013	3,393	
Pareto Bank ASA	738	9,236	9,136	
Pepper Money Ltd.	2,136	4,197	4,217	
Phoenix Financial Ltd.	1,459	67,101	82,705	
Procrea Holdings Inc.	100	1,989	1,906	
Protector Forsikring ASA	1,611	57,339	114,717	
Qualitas Ltd.	238	485	779	
Raiffeisen Bank International AG	3,042	120,260	187,563	
Ratchthani Leasing PCL	127,100	9,690	9,622	
Security Bank Corp.	15,590	28,961	23,846	
Sekerbank Turk AS	30,967	5,903	7,687	
Seven Bank Ltd.	300	776	800	
Shikoku Bank Ltd.	600	7,162	9,224	
Shimizu Bank Ltd.	400	5,883	8,504	
Solvar Ltd.	6,762	9,987	10,755	
Southern Cross Payments Ltd.	3,745	3,967	-	
SpareBank 1 SMN	1,132	29,321	31,697	
St Galler Kantonalbank AG	2	1,575	1,976	
StoneCo Ltd.	102	2,032	2,068	
T&D Holdings Inc.	100	2,949	3,161	
Tel Aviv Stock Exchange Ltd.	668	21,852	27,265	
Thurgauer Kantonalbank	132	33,301	37,227	
Tongyang Life Insurance Co., Ltd.	87	328	544	
TOWER Ltd.	15,419	20,394	24,551	
Tsukuba Bank Ltd.	900	1,941	3,274	
Turkiye Garanti Bankasi AS	1,136	4,893	5,201	
Turkiye Is Bankasi AS	37,281	16,006	16,759	
Turkiye Sigorta AS	1,206	431	454	
United Overseas Bank Ltd.	400	14,850	14,948	
Van Lanschot Kempen NV	135	7,549	11,497	
Vontobel Holding AG	6	632	668	
VZ Holding AG	12	3,391	3,102	
Wiz Co.	4,000	8,111	8,925	
Yapi ve Kredi Bankasi AS	9,932	11,442	11,477	
		1,801,198	2,265,200	7.16
Information Technology (December 31, 2024: 9.31%)				
4iG Nyrt	1,020	7,148	17,835	

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CC&L Global Long Short Fund

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As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Adesso SE	39	5,525	5,569	
Ad-sol Nissin Corp.	200	1,570	2,844	
Adtec Plasma Technology Co., Ltd.	100	1,392	1,099	
Advantest Corp.	1,200	233,661	206,051	
Aichi Tokei Denki Co., Ltd.	500	8,919	11,762	
Aiphone Co., Ltd.	400	10,345	10,309	
Allied Telesis Holdings KK	5,100	8,161	11,462	
Alpha & Omega Semiconductor Ltd.	50	1,974	1,358	
Alpha Systems Inc.	100	3,322	3,533	
Amotech Co., Ltd.	467	4,736	4,364	
AOI Electronics Co., Ltd.	100	1,878	2,107	
ASML Holding NV, NASD	164	232,164	240,507	
ASMPT Ltd.	1,800	26,855	24,551	
AudioCodes Ltd.	272	3,334	3,236	
Aurora Innovation Inc.	288	1,828	1,516	
Aval Data Corp.	700	24,385	17,550	
Avant Group Corp.	800	11,478	12,243	
Axell Corp.	400	4,336	4,226	
Barco NV	434	7,612	8,272	
Basler AG	121	3,355	2,980	
BCnC Co., Ltd.	301	3,843	3,887	
Bittium Oyj	1,069	25,632	51,542	
Bravura Solutions Ltd.	15,806	20,891	37,131	
Broadleaf Co., Ltd.	1,100	7,147	7,109	
Buffalo Inc.	100	2,322	4,246	
Business Brain Showa-Ota Inc.	300	7,027	9,340	
Business Engineering Corp.	500	2,964	7,455	
Chino Corp.	200	2,229	2,468	
Cicor Technologies Ltd.	439	44,426	96,463	
CMK Corp.	300	1,382	1,375	
Codan Ltd.	2,601	32,032	67,593	
Cognyte Software Ltd.	166	2,204	2,139	
Computer Engineering & Consulting Ltd.	400	7,153	8,542	
Computer Institute of Japan Ltd.	1,400	6,512	6,366	
Core Corp.	100	1,884	1,810	
Cube System Inc.	100	1,065	973	
Cyberlinks Co., Ltd.	1,800	21,462	21,251	
Cybertrust Japan Co., Ltd.	200	2,404	2,373	
Daeduck Co., Ltd.	195	1,654	1,943	
Daeduck Electronics Co., Ltd. / New	13	361	583	
Daitron Co., Ltd.	200	1,526	4,245	
Dasan Networks Inc.	1,182	3,471	3,565	
DB HiTek Co., Ltd.	564	33,468	36,279	
Delta Electronics Thailand PCL	2,600	22,044	19,570	
Digital Hearts Holdings Co., Ltd.	300	2,764	2,385	
Digital Information Technologies Corp.	200	2,266	2,288	
DKK Co., Ltd.	600	11,810	13,878	
DMS Co., Ltd.	402	2,533	1,816	
Dotdigital group PLC	4,141	4,990	5,161	
Dynavox Group AB	2,557	38,062	38,781	
Elastic NV	231	26,082	23,887	
Enea AB	99	1,121	1,035	
eSOL Co., Ltd.	600	3,543	2,660	
Fadu Inc.	581	12,707	11,748	
Forval Corp.	100	1,242	1,032	
FTGroup Co., Ltd.	1,000	11,552	11,237	
Fukui Computer Holdings Inc.	500	14,043	13,708	
Gilat Satellite Networks Ltd.	136	2,339	2,419	
Global Standard Technology Co., Ltd.	32	720	878	
GMO GlobalSign Holdings KK	100	2,090	2,059	
GMO Pepabo Inc.	200	4,085	3,904	
Grupo Multi SA	1,500	476	510	
Hana Materials Inc.	60	2,382	2,461	
Hansen Technologies Ltd.	5,230	26,360	25,242	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
HDCLabs Co., Ltd.	217	1,738	1,743	
Hokuriku Electric Industry Co., Ltd.	200	3,445	5,093	
Hyundai Ezwel Co., Ltd.	116	710	567	
Icom Inc.	100	2,798	2,547	
ID Holdings Corp.	300	3,388	5,727	
I-Net Corp.	200	3,409	4,394	
Infineon Technologies AG	964	54,378	58,554	
Infosys Ltd.	1,443	36,078	35,248	
Init Innovation in Traffic Systems SE	15	1,099	1,128	
Intekplus Co., Ltd.	230	4,135	2,841	
Intelligent Wave Inc.	300	2,737	2,511	
ISB Corp.	100	1,300	1,516	
IsuPetasys Co., Ltd.	190	14,963	21,551	
Japan System Techniques Co., Ltd.	100	2,109	2,205	
Jenoptik AG	378	10,965	11,909	
Jusung Engineering Co., Ltd.	23	734	606	
KC Co., Ltd.	252	4,936	6,115	
Koa Corp.	800	10,016	9,599	
Kortek Corp.	142	1,204	1,219	
Kyowa Electronic Instruments Co., Ltd.	600	3,106	3,878	
Landis+Gyr Group AG	709	73,638	63,053	
LWSA SA	2,300	2,611	2,451	
MAKUS Inc.	413	10,442	8,626	
Matrix IT Ltd.	83	4,324	4,983	
Megaport Ltd.	36	459	400	
Mitachi Co., Ltd.	400	5,327	7,314	
M-up Holdings Inc.	200	2,026	1,588	
Mutoh Holdings Co., Ltd.	100	2,987	2,612	
Nagarro SE	53	6,345	6,506	
NEC Corp.	1,000	40,702	46,436	
NEOJAPAN Inc.	1,000	16,201	15,872	
Nihon Denkei Co., Ltd.	100	1,528	1,985	
Nokia Oyj	12,731	112,252	114,199	
Nomura Research Institute Ltd.	900	50,612	47,389	
NSW Inc.	300	7,773	6,635	
NTT Data Intramart Corp.	100	3,327	3,249	
One Software Technologies Ltd.	216	6,990	8,176	
OPEN Group Inc.	1,500	4,566	3,935	
Optim Corp.	400	1,769	1,763	
Osaki Electric Co., Ltd.	400	3,443	4,345	
Otsuka Corp.	700	19,513	19,785	
PC Partner Group Ltd.	14,000	13,924	12,870	
Pexip Holding ASA	3,265	11,594	34,564	
Positivo Tecnologia SA	4,800	5,230	4,803	
Praemium Ltd.	4,832	3,118	3,511	
Pro-Ship Inc.	2,200	24,356	33,072	
PSK Inc.	1,295	39,939	45,470	
RPMGlobal Holdings Ltd.	2,160	3,865	9,773	
RS Technologies Co., Ltd.	100	2,886	3,297	
Samart Corp. PCL	4,800	1,079	1,149	
Scanfil Oyj	408	6,567	6,555	
Seagate Technology Holdings PLC	353	138,900	133,254	
SEMITEC Corp.	100	1,717	2,032	
Sensirion Holding AG	127	18,158	13,536	
SERAKU Co., Ltd.	200	3,163	2,690	
Shinsegae Information & Communication Co., Ltd.	808	9,351	12,471	
Shinsung E&G Co., Ltd.	208	356	315	
Siltronic AG	211	16,879	16,610	
SIMMTECH Co., Ltd.	246	10,733	11,552	
SK-Electronics Co., Ltd.	2,100	48,544	57,481	
Smart Eye AB	355	4,404	4,157	
Soliton Systems KK	300	4,807	5,391	
Spigen Korea Co., Ltd.	370	12,481	7,763	
SRA Holdings	100	4,584	4,591	

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

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Startia Holdings Inc.	100	1,198	2,519	
SUNeVision Holdings Ltd.	23,000	25,772	18,632	
Suprema Inc.	17	503	632	
SUSS MicroTec SE	57	3,653	3,592	
Suzuki Co., Ltd.	600	6,380	12,645	
System Research Co., Ltd.	200	2,254	3,549	
Systems Engineering Consultants Co., Ltd.	400	9,485	10,914	
Systema Corp.	2,900	13,442	13,035	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	97	39,599	40,406	
TAKEBISHI Corp.	600	10,303	11,685	
TDK Corp.	100	2,063	1,934	
Teikoku Tsushin Kogyo Co., Ltd.	100	1,499	2,338	
Telefonaktiebolaget LM Ericsson	7,819	106,430	105,332	
Temenos AG	244	31,642	33,605	
TerraSky Co., Ltd.	400	8,857	7,468	
TES Co., Ltd.	153	6,668	6,486	
Tokai Carbon Korea Co., Ltd.	2	317	271	
Tokyo Electron Ltd.	900	231,125	270,118	
TomTom NV	60	625	528	
Tongda Group Holdings Ltd.	2,200	1,928	1,507	
Tovis Co., Ltd.	24	358	357	
Truly International Holdings Ltd.	40,000	6,339	7,608	
UNITED Inc.	2,000	9,195	8,710	
UniTest Inc.	25	508	323	
User Local Inc.	300	5,426	5,100	
ViTrox Corp. Bhd	300	381	403	
VM Inc.	50	1,214	1,437	
VSTECs Holdings Ltd.	2,000	3,505	2,747	
Vusion	132	26,406	43,393	
Wasion Holdings Ltd.	20,000	12,959	60,511	
Wix.com Ltd.	42	5,692	5,981	
WONIK IPS Co., Ltd.	232	10,983	14,989	
Yokogawa Electric Corp.	600	21,926	26,319	
		2,565,601	2,860,945	9.04
Communication Services (December 31, 2024: 1.93%)				
Amuse Inc.	400	6,868	6,727	
APT Satellite Holdings Ltd.	4,000	1,496	1,958	
Asahi Broadcasting Group Holdings Corp.	200	1,417	1,457	
Asahi Net Inc.	2,700	17,855	16,552	
Aussie Broadband Ltd.	1,395	5,603	6,427	
Avex Inc.	1,300	14,449	14,415	
Axtel SAB de CV	9,800	1,790	2,152	
Bezeq The Israeli Telecommunication Corp. Ltd.	21,154	55,991	64,588	
Bilibili Inc.	20	720	679	
Bushiroad Inc.	4,200	11,375	10,872	
Cellcom Israel Ltd.	2,030	28,855	32,741	
Converge Information and Communications Technology Solutions	68,000	27,807	24,272	
Cross Marketing Group Inc.	500	2,748	2,742	
Daiichikoshu Co., Ltd.	100	1,547	1,474	
Desktop SA	1,400	5,433	5,985	
EVT Ltd.	905	11,532	10,390	
Fibergate Inc.	1,700	10,914	10,094	
Frontier Developments PLC	2,226	16,912	18,181	
G5 Entertainment AB	834	14,890	11,359	
Global Mediacom Tbk PT	78,600	935	898	
Inkeverse Group Ltd.	7	2	1	
Kamakura Shinsho Ltd.	1,300	7,412	7,151	
KeyHolder Inc.	200	2,161	1,238	
KT Skylife Co., Ltd.	576	2,900	2,757	
Members Co., Ltd.	200	2,244	2,235	
Millicom International Cellular SA	11	732	836	
MTI Ltd.	1,900	13,862	12,096	
Nihon Falcom Corp.	100	1,243	1,445	
Nintendo Co., Ltd.	1,900	221,294	176,043	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Partner Communications Co., Ltd.	5,877	61,759	97,289	
Pico Far East Holdings Ltd.	4,000	992	1,888	
RAI Way SpA	832	8,283	7,487	
Reach PLC	8,070	9,028	8,198	
Sejong Telecom Inc.	278	3,318	2,621	
Shochiku Co., Ltd.	200	22,645	20,761	
SKY Network Television Ltd.	29,578	63,378	79,270	
Storytel AB	3,150	26,978	39,250	
SUNNY SIDE UP GROUP Inc.	300	2,214	2,288	
Superloop Ltd.	16,138	36,459	38,206	
Toho Co., Ltd. /Tokyo	200	16,610	13,957	
Tow Co., Ltd.	900	3,170	2,951	
Tuas Ltd.	15,927	54,220	102,930	
Ubisoft Entertainment SA	84	2,927	871	
Viaplay Group AB	83,943	9,832	11,296	
Wemade Play Co., Ltd.	213	2,108	1,536	
Wowow Inc.	1,300	14,504	16,462	
WPP PLC	339	9,869	10,437	
		839,281	905,463	2.86
Utilities (December 31, 2024: 1.29%)				
Aguas Andinas SA	3,525	1,777	1,978	
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	6,424	6,914	9,539	
Cia Energetica de Minas Gerais, ADR	153	357	419	
Doral Group Renewable Energy Resources Ltd.	195	2,624	3,072	
Enlight Renewable Energy Ltd.	228	12,783	14,199	
Kenon Holdings Ltd.	1,075	36,796	97,093	
Magnora ASA	4,141	16,054	11,041	
Manila Water Co Inc.	38,300	21,930	35,962	
OPC Energy Ltd.	899	20,720	28,840	
Orsted AS	94	2,455	2,479	
Pertamina Geothermal Energy PT	1,444	113	134	
Shizuoka Gas Co., Ltd.	600	6,145	6,296	
Synergy Grid & Development Phils Inc.	10,600	3,255	4,090	
Zespol Elektrowni Patnow Adamow Konin SA	13	110	96	
		132,033	215,238	0.68
Real Estate (December 31, 2024: 1.52%)				
AFI Properties Ltd.	19	1,783	1,911	
Alam Sutera Realty Tbk PT	117,500	1,646	1,574	
Argosy Property Ltd.	6,175	6,002	6,060	
Big Shopping Centers Ltd.	47	13,202	15,462	
Canadian Solar Infrastructure Fund Inc.	16	11,329	12,873	
Care Property Invest NV	657	13,956	12,544	
Centurion Corp. Ltd.	11,700	7,253	16,711	
Cham Swiss Properties AG	339	13,529	13,666	
Charter Hall Long Wale REIT	199	783	742	
Daito Trust Construction Co., Ltd.	1,700	50,785	44,392	
Daiwa House Industry Co., Ltd.	400	19,712	18,183	
Develia SA	167	510	538	
GDI Property Group Partnership	1,873	1,019	1,087	
Grandy House Corp.	300	1,512	1,611	
GuocoLand Ltd.	8,100	17,637	18,649	
Helbor Empreendimentos SA	9,000	9,004	5,628	
Ho Bee Land Ltd.	7,500	17,823	17,667	
Hong Fok Corp. Ltd.	2,400	1,963	2,110	
Hoshino Resorts REIT Inc.	1	2,447	2,284	
Ichigo Hotel REIT Investment Corp.	11	12,649	12,236	
Intiland Development Tbk PT	103,500	1,208	1,166	
Investore Property Ltd.	6,097	5,844	5,503	
Invincible Investment Corp.	15	9,007	8,448	
LBS Bina Group Bhd	17,200	3,071	2,208	
Mega Or Holdings Ltd.	56	3,925	6,503	
Megaworld Corp.	201,000	9,708	9,741	
Meiho Enterprise Co., Ltd.	200	843	764	
Moura Dubeux Engenharia S/A	3,700	16,525	25,406	

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

CC&L Global Long Short Fund

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As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Nisshin Group Holdings Co., Ltd.	900	4,700	5,887	
One REIT Inc.	2	1,677	1,590	
OSK Holdings Bhd	35,400	7,027	19,132	
Peet Ltd.	4,385	7,227	7,936	
Plaza SA	882	2,838	4,273	
Plazza AG	6	3,656	4,308	
Reit 1 Ltd.	5	42	59	
Samhallsbyggnadsbolaget i Norden AB, Class B	5,348	4,200	3,682	
Sankyo Frontier Co., Ltd.	200	3,750	3,722	
SC Asset Corp. PCL	9,189	672	676	
Sella Capital Real Estate Ltd.	2,945	12,546	14,946	
Starts Proceed Investment Corp.	6	10,008	10,583	
Sunway REIT	13,500	7,270	10,534	
SYN prop e tech SA	4,600	7,969	5,811	
Tosei Corp.	1,200	17,800	18,008	
VGP NV	132	21,497	20,931	
Waypoint REIT Ltd.	149	366	347	
		<u>367,920</u>	<u>398,092</u>	1.26
Total Foreign Equities - Long		<u>15,437,146</u>	<u>17,782,236</u>	56.20
Foreign Equities - Short				
Energy (December 31, 2024: -2.92%)				
BW LPG Ltd.	(2,368)	(40,437)	(42,477)	
CMB Tech NV, BRU	(1,242)	(16,440)	(16,216)	
Ecopetrol SA	(5,881)	(77,338)	(80,775)	
Frontline PLC, NYSE	(3,799)	(120,961)	(113,627)	
Karoon Energy Ltd.	(21,398)	(29,510)	(30,122)	
Paladin Energy Ltd., ASX	(18,731)	(132,211)	(164,197)	
SLB Ltd.	(325)	(17,032)	(17,098)	
TGS ASA	(7,082)	(75,085)	(88,204)	
Transocean Ltd.	(2,206)	(9,537)	(12,489)	
Viva Energy Group Ltd.	(801)	(1,319)	(1,501)	
		<u>(519,870)</u>	<u>(566,706)</u>	(1.79)
Materials (December 31, 2024: -5.60%)				
Altri SGPS SA	(1,580)	(13,676)	(11,446)	
Bellevue Gold Ltd.	(29,374)	(28,733)	(45,780)	
Billerud Aktiebolag	(109)	(1,592)	(1,522)	
Boliden AB	(667)	(41,163)	(51,096)	
Cemex SAB de CV	(770)	(9,728)	(12,127)	
Dowa Holdings Co., Ltd.	(1,600)	(98,828)	(103,989)	
Essentra PLC	(124)	(369)	(221)	
Forterra PLC	(128)	(404)	(438)	
Harmony Gold Mining Co., Ltd.	(138)	(3,409)	(3,764)	
Holmen AB	(1,014)	(54,768)	(53,434)	
Israel Corp. Ltd.	(120)	(46,863)	(47,482)	
James Hardie Industries PLC	(4,551)	(124,628)	(129,444)	
Lenzing AG	(148)	(5,800)	(5,575)	
Lithium Argentina AG, TSE	(7,000)	(39,865)	(53,620)	
Marshalls PLC	(111)	(511)	(370)	
Metsa Board Oyj	(6,818)	(34,558)	(34,158)	
Mineral Resources Ltd.	(703)	(28,697)	(34,945)	
Mitsui Kinzoku Co., Ltd.	(100)	(8,416)	(15,422)	
Nanofilm Technologies International Ltd.	(200)	(148)	(125)	
Nickel Industries Ltd.	(2,396)	(1,853)	(1,829)	
Novonesis Novozymes B	(1,397)	(129,140)	(122,792)	
OSAKA Titanium Technologies Co., Ltd.	(700)	(15,943)	(11,515)	
PLS Group Ltd.	(16,281)	(36,994)	(62,803)	
Resonac Holdings Corp.	(900)	(40,272)	(51,363)	
Suzano SA	(794)	(10,056)	(10,165)	
Symrise AG	(1,478)	(174,101)	(163,892)	
Syrah Resources Ltd.	(12,667)	(4,957)	(3,879)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Vulcan Energy Resources Ltd.	(1,310)	(4,760)	(5,281)	
Wienerberger AG	(826)	(42,913)	(40,717)	
Zignago Vetro SpA	(28)	(519)	(350)	
		(1,003,664)	(1,079,544)	(3.41)
Industrials (December 31, 2024: -10.03%)				
Alfa Laval AB	(6)	(411)	(415)	
Avio SpA	(16)	(727)	(756)	
Bufab AB	(152)	(1,732)	(2,273)	
Bystronic AG	(1)	(711)	(467)	
Cadeler A/S	(4,955)	(33,972)	(32,348)	
Clarkson PLC	(157)	(9,245)	(11,043)	
Daetwyler Holding AG	(2)	(534)	(566)	
DroneShield Ltd.	(4,114)	(7,442)	(11,582)	
Fiverr International Ltd.	(3,974)	(117,543)	(107,640)	
Fletcher Building Ltd.	(135)	(363)	(392)	
Fluidra SA	(955)	(16,914)	(35,607)	
Forbo Holding AG	(8)	(11,380)	(12,098)	
Fujikura Ltd.	(1,100)	(195,219)	(167,765)	
Furukawa Electric Co., Ltd.	(600)	(40,512)	(52,523)	
GARO AB	(100)	(465)	(255)	
Grafton Group PLC	(22)	(444)	(380)	
Hexagon Purus ASA	(2,867)	(4,223)	(557)	
Hexatronic Group AB	(3,500)	(12,507)	(11,990)	
Hiab Oyj	(461)	(36,663)	(36,751)	
Indutrade AB	(27)	(974)	(965)	
InPost SA	(249)	(4,244)	(4,197)	
Kawasaki Heavy Industries Ltd.	(100)	(5,945)	(9,077)	
Komax Holding AG	(138)	(31,345)	(15,305)	
Kuehne + Nagel International AG	(8)	(2,405)	(2,370)	
Mildef Group AB	(299)	(5,757)	(5,326)	
Mitsui E&S Co., Ltd.	(1,800)	(23,427)	(87,521)	
MonotaRO Co., Ltd.	(7,700)	(158,917)	(168,376)	
Namura Shipbuilding Co., Ltd.	(300)	(4,060)	(9,287)	
Nano Dimension Ltd.	(995)	(2,757)	(2,100)	
Net Power Inc.	(156)	(828)	(488)	
Nomura Micro Science Co., Ltd.	(300)	(7,555)	(7,815)	
NTG Nordic Transport Group A/S	(5)	(359)	(204)	
Pagegroup PLC	(77)	(544)	(334)	
Pfeiffer Vacuum Technology AG	(120)	(29,958)	(30,600)	
R&S Group Holding AG	(1,457)	(41,077)	(39,881)	
Rational AG	(155)	(159,681)	(165,064)	
Reliance Worldwide Corp. Ltd.	(2,624)	(9,522)	(9,258)	
Seatrium Ltd.	(23,800)	(52,357)	(54,795)	
Silex Systems Ltd.	(12,396)	(49,021)	(97,787)	
Sinfonia Technology Co., Ltd.	(600)	(53,107)	(47,591)	
Singapore Post Ltd.	(600)	(327)	(259)	
S-Pool Inc.	(100)	(290)	(239)	
Stadler Rail AG	(1,635)	(56,776)	(57,143)	
SThree PLC	(157)	(613)	(553)	
Valmet Oyj	(220)	(9,730)	(10,034)	
ZIM Integrated Shipping Services Ltd.	(663)	(18,420)	(19,294)	
		(1,221,003)	(1,331,271)	(4.21)
Consumer Discretionary (December 31, 2024: -2.70%)				
AB Dynamics PLC	(11)	(347)	(262)	
Accent Group Ltd.	(92)	(80)	(79)	
Aston Martin Lagonda Global Holdings PLC	(736)	(1,132)	(862)	
Azorim-Investment Development & Construction Co., Ltd.	(800)	(3,586)	(6,376)	
Bapcor Ltd.	(710)	(1,884)	(1,343)	
Boozt AB	(29)	(483)	(489)	
Breville Group Ltd.	(404)	(10,926)	(10,883)	
Brunello Cucinelli SpA	(54)	(8,123)	(8,556)	
Continental AG	(25)	(2,670)	(2,735)	

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	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Corporate Travel Management Ltd.	(451)	(5,639)	(6,637)	
Domino's Pizza Enterprises Ltd.	(848)	(10,570)	(16,278)	
Evolution AB	(1,179)	(113,581)	(110,408)	
Global-e Online Ltd.	(2,757)	(140,789)	(148,558)	
Henry Boot PLC	(100)	(373)	(415)	
KMD Brands Ltd.	(1,190)	(358)	(267)	
Mercari Inc.	(500)	(9,368)	(13,861)	
Polestar Automotive Holding UK PLC	(9)	(379)	(264)	
Premier Investments Ltd.	(1,447)	(24,260)	(18,240)	
PWR Holdings Ltd.	(1,960)	(14,134)	(14,064)	
Retailors Ltd.	(43)	(1,345)	(786)	
Sanrio Co., Ltd.	(1,200)	(92,155)	(51,599)	
Thule Group AB	(431)	(15,389)	(15,368)	
Tokmanni Group Corp.	(1,770)	(20,174)	(22,026)	
Zalando SE	(2,820)	(107,805)	(115,039)	
		(585,550)	(565,395)	(1.79)
Consumer Staples (December 31, 2024: -2.90%)				
Aryzta AG	(11)	(957)	(981)	
Barry Callebaut AG	(79)	(109,406)	(178,511)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(2,551)	(16,121)	(12,518)	
Coca-Cola Europacific Partners PLC	(570)	(71,903)	(70,866)	
DocMorris AG	(2,766)	(32,921)	(28,475)	
HelloFresh SE	(5,034)	(48,494)	(49,905)	
Interparfums SA	(6)	(419)	(244)	
Kerry Group PLC	(375)	(43,812)	(47,089)	
Kesko Oyj	(78)	(2,294)	(2,417)	
Ocado Group PLC	(427)	(1,531)	(1,858)	
Redcare Pharmacy NV	(125)	(12,523)	(13,100)	
		(340,381)	(405,964)	(1.28)
Health Care (December 31, 2024: -4.42%)				
Amvis Holdings Inc.	(300)	(3,924)	(1,244)	
Ansell Ltd.	(3,444)	(94,803)	(110,215)	
Argenx SE	(184)	(218,020)	(212,327)	
Atrys Health SA	(123)	(1,785)	(580)	
Bavarian Nordic A/S	(306)	(12,312)	(12,588)	
BioArctic AB	(947)	(25,883)	(43,764)	
BioMerieux	(6)	(881)	(1,065)	
BoneSupport Holding AB	(1,800)	(50,024)	(50,317)	
COSMO Pharmaceuticals NV	(191)	(34,923)	(34,765)	
CRISPR Therapeutics AG	(748)	(57,721)	(53,768)	
Demant A/S	(1,211)	(57,189)	(56,171)	
Eckert & Ziegler SE	(20)	(589)	(491)	
Fresenius SE & Co KGaA	(639)	(49,499)	(50,386)	
Galapagos NV, ADR	(8)	(339)	(359)	
Genus PLC	(9)	(420)	(431)	
Gerresheimer AG	(332)	(13,882)	(14,741)	
Getinge AB	(39)	(1,289)	(1,269)	
GNI Group Ltd.	(600)	(17,338)	(12,656)	
GVS SpA	(44)	(359)	(275)	
Hansa Biopharma AB	(362)	(1,975)	(1,849)	
HEALIOS KK	(100)	(477)	(240)	
Inmode Ltd.	(1,018)	(26,579)	(20,499)	
Integral Diagnostics Ltd.	(164)	(359)	(381)	
Kuros Biosciences AG	(4,217)	(193,101)	(200,500)	
Mesoblast Ltd.	(4,543)	(11,696)	(11,295)	
Mesoblast Ltd., ADR	(1)	(22)	(25)	
Nano-X Imaging Ltd.	(10,992)	(64,176)	(42,188)	
Novo Nordisk A/S, ADR	(4,226)	(296,677)	(294,736)	
Schott Pharma AG & Co KGaA	(1,734)	(41,391)	(42,152)	
Sigma Healthcare Ltd.	(15,782)	(43,744)	(42,413)	
Sonova Holding AG	(44)	(15,721)	(15,766)	
Spire Healthcare Group PLC	(98)	(388)	(302)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Straumann Holding AG	(551)	(95,623)	(89,099)	
Swedish Orphan Biovitrum AB	(2,025)	(96,763)	(100,205)	
Telix Pharmaceuticals Ltd.	(3,529)	(48,569)	(36,129)	
UniQure NV	(489)	(40,731)	(16,040)	
Valneva SE	(90)	(539)	(539)	
Vetoquinol SA	(70)	(7,326)	(9,410)	
Virbac SACA	(1)	(540)	(576)	
Vitrolife AB	(2,951)	(59,860)	(60,114)	
XSpray Pharma AB	(1)	(5)	(5)	
Xvivo Perfusion AB	(350)	(10,663)	(9,711)	
Zealand Pharma A/S	(574)	(63,094)	(57,703)	
		(1,761,199)	(1,709,289)	(5.40)
Financials (December 31, 2024: -3.81%)				
Ageas SA	(706)	(67,322)	(67,967)	
Aon PLC	(137)	(65,984)	(66,268)	
Commonwealth Bank of Australia	(51)	(7,467)	(7,486)	
Deutsche Pfandbriefbank AG	(1,175)	(7,743)	(7,975)	
Mandatum Oyj	(163)	(1,725)	(1,806)	
Mitsubishi UFJ Financial Group Inc., ADR	(10,226)	(191,201)	(222,313)	
Mizuho Financial Group Inc.	(567)	(5,303)	(5,689)	
NatWest Group PLC, ADR	(8,327)	(193,618)	(199,748)	
Pageseguro Digital Ltd.	(1,743)	(24,048)	(23,032)	
Steadfast Group Ltd.	(4,617)	(27,344)	(22,283)	
Willis Towers Watson PLC	(30)	(13,608)	(13,513)	
Zip Co., Ltd.	(14,910)	(43,187)	(44,839)	
		(648,550)	(682,919)	(2.16)
Information Technology (December 31, 2024: -3.72%)				
Atoss Software SE	(2)	(350)	(372)	
Camtek Ltd.	(984)	(123,600)	(144,949)	
Cellebrite DI Ltd.	(7,006)	(175,338)	(173,150)	
Check Point Software Technologies Ltd.	(1,155)	(303,943)	(293,781)	
Credo Technology Group Holding Ltd.	(888)	(191,877)	(175,146)	
Dexerials Corp.	(200)	(5,511)	(4,597)	
Digital Garage Inc.	(600)	(26,810)	(14,198)	
Dustin Group AB	(10,546)	(3,224)	(2,823)	
FUJIFILM Holdings Corp.	(1,300)	(40,687)	(38,017)	
Halma PLC	(66)	(2,450)	(4,305)	
Hexagon AB	(1,815)	(30,608)	(29,551)	
HMS Networks AB	(11)	(844)	(685)	
Innoviz Technologies Ltd.	(6,041)	(13,785)	(7,064)	
Kokusai Electric Corp.	(3,300)	(141,922)	(158,579)	
Konica Minolta Inc.	(800)	(4,150)	(4,758)	
Lasertec Corp.	(400)	(61,260)	(103,699)	
Maruwa Co., Ltd.	(100)	(40,051)	(37,254)	
Micronics Japan Co., Ltd.	(100)	(4,986)	(6,165)	
Nayax Ltd.	(30)	(1,821)	(2,079)	
NCAB Group AB	(81)	(786)	(576)	
NEXTDC Ltd.	(239)	(2,742)	(2,737)	
Nice Ltd.	(15)	(2,904)	(2,304)	
Nice Ltd., ADR	(1,010)	(201,138)	(156,499)	
Nordic Semiconductor ASA	(2,683)	(45,917)	(48,602)	
Nova Ltd.	(30)	(13,435)	(13,756)	
PKSHA Technology Inc.	(400)	(15,967)	(12,278)	
PVA TePla AG	(10)	(374)	(367)	
QT Group Oyj	(202)	(15,539)	(10,712)	
Renesas Electronics Corp.	(8,500)	(144,628)	(159,073)	
Rorze Corp.	(7,500)	(146,147)	(147,442)	
SHIFT Inc.	(900)	(8,280)	(7,729)	
SiteMinder Ltd.	(2,214)	(9,230)	(12,305)	
Softcat PLC	(57)	(1,536)	(1,489)	
Softwareone Holding AG	(3,323)	(44,049)	(52,032)	

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Sun Corp.	(100)	(7,765)	(7,862)	
TeamViewer SE	(1,752)	(17,115)	(17,064)	
Towa Corp.	(300)	(4,690)	(5,641)	
Tower Semiconductor Ltd.	(417)	(36,360)	(66,897)	
Tri Chemical Laboratories Inc.	(100)	(2,841)	(2,370)	
Truecaller AB	(211)	(844)	(606)	
Vitec Software Group AB	(326)	(17,967)	(15,007)	
WiseTech Global Ltd.	(3,526)	(295,190)	(220,651)	
Xero Ltd.	(1,112)	(130,719)	(115,897)	
		(2,339,380)	(2,281,068)	(7.21)
Communication Services (December 31, 2024: -2.13%)				
Better Collective A/S	(1,448)	(29,389)	(24,695)	
CAR Group Ltd.	(885)	(29,811)	(24,884)	
Cellnex Telecom SA	(7)	(344)	(309)	
CTS Eventim AG & Co KGaA	(438)	(61,247)	(55,352)	
Elisa Oyj	(1,076)	(65,352)	(65,374)	
Hemnet Group AB	(253)	(6,431)	(6,516)	
MFE-MediaForEurope NV, A Ord Shs	(134)	(684)	(666)	
Mobile TeleSystems PJSC	(911)	(8,419)	-	
Perion Network Ltd.	(338)	(4,824)	(4,384)	
ProSiebenSat.1 Media SE	(101)	(833)	(791)	
Scout24 SE	(14)	(1,972)	(1,934)	
SoftBank Group Corp.	(2,000)	(59,377)	(76,957)	
Spark New Zealand Ltd.	(48,267)	(88,050)	(86,745)	
Spotify Technology SA	(1)	(797)	(796)	
		(357,530)	(349,403)	(1.10)
Utilities (December 31, 2024: -0.39%)				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, NYSE	(305)	(10,255)	(9,971)	
Orron Energy ab	(766)	(695)	(525)	
RENOVA Inc.	(100)	(812)	(599)	
Terna - Rete Elettrica Nazionale	(253)	(3,683)	(3,688)	
Tokyo Electric Power Co Holdings Inc.	(7,200)	(38,358)	(41,387)	
Verbund AG	(750)	(77,250)	(74,859)	
		(131,053)	(131,029)	(0.41)
Real Estate (December 31, 2024: -1.42%)				
Aura Investments Ltd.	(131)	(1,234)	(1,147)	
CA Immobilien Anlagen AG	(15)	(548)	(544)	
CapitaLand China Trust	(500)	(357)	(413)	
Castellum AB	(2,512)	(39,260)	(39,741)	
Catena AB	(775)	(49,117)	(51,948)	
Cibus Nordic Real Estate AB publ	(154)	(3,916)	(3,365)	
Cushman & Wakefield Ltd.	(2,375)	(54,184)	(52,707)	
Goodman Group	(1,610)	(45,402)	(45,593)	
Ingenia Communities Group	(9,454)	(45,504)	(44,678)	
IRSA Inversiones y Representaciones SA	(8)	(30)	(181)	
IRSA Inversiones y Representaciones SA, Warrants, Expiry: 05-03-2026	(80)	-	(214)	
Israel Canada T.R Ltd.	(176)	(818)	(1,249)	
K-fast Holding AB	(212)	(506)	(407)	
Lifestyle Communities Ltd.	(4,481)	(34,036)	(20,685)	
Nyfosa AB	(42)	(604)	(464)	
PEXA Group Ltd.	(2,656)	(39,262)	(32,605)	
Sagax AB, Class B	(1,033)	(30,813)	(30,351)	
Sagax AB, Class D	(1,122)	(5,470)	(5,639)	
SRE Holdings Corp.	(100)	(3,127)	(2,925)	
Supermarket Income Reit PLC	(4,266)	(5,484)	(6,410)	
Vonovia SE	(1,207)	(46,889)	(47,684)	
		(406,561)	(388,950)	(1.23)
Total Foreign Equities - Short		(9,314,741)	(9,491,538)	(29.99)
Embedded Broker Commissions (note 3)		(14,522)		

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

CC&L Global Long Short Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Total Investment Portfolio		<u>(2,391,400)</u>	<u>112,660</u>	<u>0.35</u>
Total unrealized appreciation on currency forward contracts (Schedule 1)			114,132	0.36
Total unrealized depreciation on currency forward contracts (Schedule 1)			(31,819)	(0.10)
Total unrealized appreciation on total return swap contracts (Schedule 2)			1,441,431	4.56
Total unrealized depreciation on total return swap contracts (Schedule 2)			(1,129,273)	(3.57)
Other Assets Less Liabilities			<u>31,129,667</u>	<u>98.40</u>
Net Assets Attributable to Holders of Redeemable Units			<u><u>31,636,798</u></u>	<u>100.00</u>

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

CC&L Global Long Short Fund

Currency Forward Contracts (Schedule 1)

As at December 31, 2025

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Royal Bank of Canada	AUD	(1,006,000)	USD	671,321	18-Mar-26	587
Royal Bank of Canada	DKK	(562,000)	USD	88,957	18-Mar-26	254
Royal Bank of Canada	USD	(83,301)	DKK	528,000	18-Mar-26	134
Royal Bank of Canada	DKK	(619,000)	USD	97,937	18-Mar-26	222
Royal Bank of Canada	USD	(103,119)	DKK	653,000	18-Mar-26	34
Royal Bank of Canada	EUR	(532,000)	USD	628,369	18-Mar-26	1,745
Royal Bank of Canada	USD	(77,724)	EUR	66,000	18-Mar-26	98
Royal Bank of Canada	JPY	(287,727,000)	USD	1,870,182	18-Mar-26	30,254
Royal Bank of Canada	JPY	(8,043,000)	USD	52,109	18-Mar-26	616
Royal Bank of Canada	KRW	(125,402,000)	USD	87,643	18-Mar-26	443
Royal Bank of Canada	USD	(68,771)	KRW	99,099,000	18-Mar-26	314
Royal Bank of Canada	NZD	(190,000)	USD	111,000	18-Mar-26	1,931
Royal Bank of Canada	NOK	(3,218,000)	USD	319,217	18-Mar-26	364
Royal Bank of Canada	USD	(64,739)	NOK	658,000	18-Mar-26	649
Royal Bank of Canada	TWD	(9,386,000)	USD	301,704	18-Mar-26	1,976
Royal Bank of Canada	USD	(19,738,537)	CAD	27,040,000	18-Mar-26	72,321
Royal Bank of Canada	USD	(441,221)	CAD	605,000	18-Mar-26	2,182
Royal Bank of Canada	USD	(557,002)	CAD	761,000	18-Mar-26	8
						114,132
Royal Bank of Canada	AUD	(179,000)	USD	118,428	18-Mar-26	(1,283)
Royal Bank of Canada	USD	(51,355)	AUD	77,000	18-Mar-26	(6)
Royal Bank of Canada	BRL	(479,000)	USD	84,524	18-Mar-26	(1,782)
Royal Bank of Canada	GBP	(150,000)	USD	201,479	18-Mar-26	(322)
Royal Bank of Canada	GBP	(40,000)	USD	53,566	18-Mar-26	(306)
Royal Bank of Canada	CLP	(75,619,000)	USD	82,682	18-Mar-26	(1,789)
Royal Bank of Canada	EUR	(200,000)	USD	235,685	18-Mar-26	(82)
Royal Bank of Canada	INR	(5,379,000)	USD	59,203	18-Mar-26	(400)
Royal Bank of Canada	ILS	(176,000)	USD	54,880	18-Mar-26	(487)
Royal Bank of Canada	JPY	(17,508,000)	USD	112,386	18-Mar-26	(79)
Royal Bank of Canada	KRW	(1,205,459,000)	USD	824,274	18-Mar-26	(20,490)
Royal Bank of Canada	SGD	(406,000)	USD	316,568	18-Mar-26	(997)
Royal Bank of Canada	ZAR	(1,027,000)	USD	60,525	18-Mar-26	(1,512)
Royal Bank of Canada	ZAR	(1,010,000)	USD	60,180	18-Mar-26	(594)
Royal Bank of Canada	SEK	(714,000)	USD	77,623	18-Mar-26	(195)
Royal Bank of Canada	SEK	(625,000)	USD	67,630	18-Mar-26	(602)
Royal Bank of Canada	CHF	(58,000)	USD	73,740	18-Mar-26	(99)
Royal Bank of Canada	USD	(74,090)	CHF	58,000	18-Mar-26	(377)
Royal Bank of Canada	USD	(107,171)	CAD	146,000	18-Mar-26	(417)
						(31,819)
						82,313

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

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
Equity Swaps - Long				
British Pound SONIA				
314	31-Jul-26	4Imprint Group Plc Trs	22,260	26
22,580	31-Jul-26	Airtel Africa Plc Trs	147,875	17,435
3,703	31-Jul-26	Alfa Financial Software Hold Trs	14,474	(1,110)
45	31-Jul-26	Anglo American Plc Trs	2,560	190
640	31-Jul-26	Anglo Asian Mining Plc Trs	3,245	313
11,149	31-Jul-26	Ashmore Group Plc Trs	36,281	2,683
660	31-Jul-26	Ashtead Group Plc Trs	61,889	3,041
3,354	31-Jul-26	Atalaya Mining Plc Trs	52,872	8,757
6,376	31-Jul-26	Auto Trader Group Plc Trs	68,935	(1,468)
30,241	31-Jul-26	B&M European Value Retail Sa Trs	94,116	(292)
48	31-Jul-26	Bank Of Georgia Group Plc Trs	8,296	340
1,615	31-Jul-26	Burberry Group Plc Trs	37,786	3,742
638	31-Jul-26	Capita Plc Trs	4,770	763
1,355	31-Jul-26	Card Factory Plc Trs	1,696	(765)
12,024	31-Jul-26	Central Asia Metals Plc Trs	41,678	5,222
10,547	31-Jul-26	Ceres Power Holdings Plc Trs	41,381	(26,287)
81	31-Jul-26	Chesnara Plc Trs	450	2
4,482	31-Jul-26	Cmc Markets Plc Trs	25,163	1,118
1,920	31-Jul-26	Cohort Plc Trs	32,107	(6,608)
2,968	31-Jul-26	Costain Group Plc Trs	8,734	300
3,137	31-Jul-26	Currys Plc Trs	7,331	(299)
5,250	31-Jul-26	Dfs Furniture Plc Trs	16,843	1,546
1,171	31-Jul-26	Discoverie Group Plc Trs	13,041	217
1,577	31-Jul-26	Dotdigital Group Plc Trs	1,966	109
7,086	31-Jul-26	Dr. Martens Plc Trs	10,008	(160)
2,305	31-Jul-26	Ecora Resources Plc Trs	4,879	529
12,323	31-Jul-26	Enquest Plc Trs	2,408	(76)
1,544	31-Jul-26	Eurocell Plc Trs	3,715	202
541	31-Jul-26	Fdm Group Holdings Plc Trs	1,337	(59)
420	31-Jul-26	Fresnillo Plc Trs	25,817	5,352
268	31-Jul-26	Frontier Developments Plc Trs	2,189	(459)
32	31-Jul-26	Fuller Smith & Turner - A Trs	429	5
4,107	31-Jul-26	Funding Circle Holdings Trs	9,571	(47)
1,644	31-Jul-26	Galliford Try Plc Trs	15,762	404
113	31-Jul-26	Gb Group Plc Trs	535	3
292	31-Jul-26	Georgia Capital Plc Trs	16,689	1,672
9,959	31-Jul-26	Glencore Plc Trs	74,649	7,784
92	31-Jul-26	Hikma Pharmaceuticals Plc Trs	2,629	(23)
4,192	31-Jul-26	Hochschild Mining Plc Trs	39,688	3,846
1,846	31-Jul-26	Hostelworld Group Plc Trs	4,254	140
2,217	31-Jul-26	Hunting Plc Trs	15,144	(113)
1,727	31-Jul-26	Imperial Brands Plc Trs	99,313	(2,995)
2,878	31-Jul-26	Inchcape Plc Trs	40,805	(217)
10,386	31-Jul-26	International Personal Finan Trs	44,809	5,517
1,594	31-Jul-26	Intertek Group Plc Trs	135,954	(101)
10,800	31-Jul-26	John Wood Group Plc Trs	4,719	(176)
377	31-Jul-26	Jupiter Fund Management Trs	1,102	80
230	31-Jul-26	Keller Group Plc Trs	7,065	155
5,401	31-Jul-26	Kenmare Resources Plc Trs	24,596	(1,691)
880	31-Jul-26	Mcbride Plc Trs	2,379	363
62	31-Jul-26	Mears Group Plc Trs	409	2
1,673	31-Jul-26	Melrose Industries Plc Trs	18,150	412
8,578	31-Jul-26	Metro Bank Plc Trs	19,073	2,253
18,892	31-Jul-26	Mobico Group Plc Trs	8,032	103
6,079	31-Jul-26	Mondi Plc Trs	101,791	5,372
483	31-Jul-26	Morgan Sindall Group Plc Trs	41,409	(1,033)
1,255	31-Jul-26	Motorpoint Group Plc Trs	3,077	(184)
30	31-Jul-26	Next Plc Trs	7,615	80
12,850	31-Jul-26	Ninety One Plc Trs	51,222	(99)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
251	31-Jul-26	Pan African Resources Plc Trs	560	52
763	31-Jul-26	Pantheon Resources Plc Trs	121	(249)
753	31-Jul-26	Polar Capital Holdings Plc Trs	7,580	44
8,872	31-Jul-26	Reach Plc Trs	9,013	(605)
233	31-Jul-26	Renew Holdings Plc Trs	3,828	(198)
799	31-Jul-26	Renishaw Plc Trs	51,707	12
397	31-Jul-26	Restore Plc Trs	1,936	210
5,987	31-Jul-26	Rolls-Royce Holdings Plc Trs	126,942	7,733
699	31-Jul-26	Senior Plc Trs	2,511	149
2,509	31-Jul-26	Severfield Plc Trs	1,337	(42)
254	31-Jul-26	Sig Plc Trs	47	3
9,099	31-Jul-26	Solgold Plc Trs	4,630	5
378	31-Jul-26	Somero Enterprises Inc- Regs Trs	1,533	(75)
2,037	31-Jul-26	Ssp Group Plc Trs	7,737	422
259	31-Jul-26	Tbc Bank Group Plc Trs	19,387	(125)
1,024	31-Jul-26	Vertu Motors Plc Trs	1,195	(12)
105	31-Jul-26	Vesuvius Plc Trs	768	25
511	31-Jul-26	Volex Plc Trs	3,953	215
2,297	31-Jul-26	Weir Group Plc/The Trs	120,529	2,739
1,337	31-Jul-26	Wetherspoon (J.D.) Plc Trs	18,180	(174)
32	31-Jul-26	Whitbread Plc Trs	1,504	29
310	31-Jul-26	Xp Power Ltd Trs	5,144	(80)
986	31-Jul-26	Zigup Plc Trs	7,132	227
394	31-Jul-26	Zotfoams Plc Trs	2,928	(192)
				<u>45,929</u>
Canadian Dollar CORRA				
452	31-Jul-26	Agnico Eagle Mines Ltd Trs	105,208	(4,669)
100	31-Jul-26	Allied Gold Corp Trs	3,145	193
6,300	31-Jul-26	B2Gold Corp Trs	38,934	(838)
600	31-Jul-26	Blackberry Ltd Trs	3,108	(154)
300	31-Jul-26	Boston Pizza Royalties-Units Trs	6,816	527
600	31-Jul-26	Canadian Tire Corp-Class A Trs	104,364	2,148
300	31-Jul-26	Corby Spirit And Wine Ltd Trs	4,440	(7)
200	31-Jul-26	Dollarama Inc Trs	41,028	1,303
100	31-Jul-26	Equinox Gold Corp Trs	1,929	(100)
3,700	31-Jul-26	Freegold Ventures Ltd Trs	5,957	692
100	31-Jul-26	Galiano Gold Inc Trs	349	6
51	31-Jul-26	Iamgold Corp Trs	1,155	25
200	31-Jul-26	Mda Space Ltd Trs	5,328	157
103	31-Jul-26	Metro Inc/Cn Trs	10,175	(109)
1,400	31-Jul-26	Orla Mining Ltd Trs	25,844	(1,406)
100	31-Jul-26	Parex Resources Inc Trs	1,845	(9)
100	31-Jul-26	Peyto Exploration & Dev Corp Trs	2,282	35
757	31-Jul-26	Sun Life Financial Inc Trs	64,860	1,203
100	31-Jul-26	Tmx Group Ltd Trs	5,223	107
200	31-Jul-26	Topaz Energy Corp Trs	5,508	(130)
200	31-Jul-26	Waste Connections Inc Trs	48,144	(52)
				<u>(1,078)</u>
Euro €STR				
759	31-Jul-26	Aalberts Nv Trs	34,286	303
26	31-Jul-26	Abn Amro Bank Nv-Cva Trs	1,247	12
1,086	31-Jul-26	Accor Sa Trs	84,304	2,123
612	31-Jul-26	Acs Actividades Cons Y Serv Trs	83,598	4,655
335	31-Jul-26	Aedas Homes Sau Trs	12,889	112
3,920	31-Jul-26	Air France-Klm Trs	72,983	6,290
214	31-Jul-26	Air Liquide Sa Trs	55,212	(1,178)
419	31-Jul-26	Airbus Se Trs	133,828	1,778
130	31-Jul-26	Alma Media Corp Trs	3,003	309
130	31-Jul-26	Argan Trs	13,813	102
70	31-Jul-26	Arkema Trs	5,877	(2)
150	31-Jul-26	Atos Se Trs	12,115	988
2,029	31-Jul-26	Ayvens Sa Trs	37,368	987

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
36	31-Jul-26	Azimut Holding Spa Trs	2,071	18
811	31-Jul-26	Banca Mediolanum Spa Trs	25,420	1,291
3,538	31-Jul-26	Banca Sistema Spa Trs	9,603	(165)
618	31-Jul-26	Banco Desio E Della Brianza Trs	9,402	551
2,221	31-Jul-26	Bankinter Sa Trs	50,612	640
1,067	31-Jul-26	Barco N.V. Trs	20,338	(828)
71	31-Jul-26	Be Semiconductor Industries Trs	15,288	45
3,002	31-Jul-26	Bureau Veritas Sa Trs	131,357	98
108	31-Jul-26	Ca Nord De France-Cci Trs	4,894	245
5,464	31-Jul-26	Casino Guichard Perrachon Trs	2,155	(67)
11,387	31-Jul-26	Cir Spa-Compagnie Industrial Trs	12,887	(151)
6,276	31-Jul-26	Clariane Se Trs	39,748	2,036
310	31-Jul-26	Compagnie Des Alpes Trs	12,651	1,653
102	31-Jul-26	Construcc Y Aux De Ferrocarr Trs	9,672	739
94	31-Jul-26	Credito Emiliano Spa Trs	2,312	84
1,818	31-Jul-26	D'Amico International Shippi Trs	14,528	(611)
869	31-Jul-26	Danieli & Co-Rsp Trs	51,483	4,169
430	31-Jul-26	Datalogic Spa Trs	3,198	74
570	31-Jul-26	Elecnor Sa Trs	22,436	(4,728)
319	31-Jul-26	Emeis Sa Trs	7,359	481
1,413	31-Jul-26	Equita Group Spa Trs	14,263	693
113	31-Jul-26	Essilorluxottica Trs	49,099	(1,878)
3,262	31-Jul-26	Eutelsat Communications Trs	8,959	206
252	31-Jul-26	Fincantieri Spa Trs	6,775	(138)
196	31-Jul-26	Flatex Ag Trs	11,593	1,119
27	31-Jul-26	Fnac Darty Sa Trs	1,258	30
2,509	31-Jul-26	Fnm Spa Trs	1,902	(10)
139	31-Jul-26	Fomento De Construc Y Contra Trs	2,466	(125)
628	31-Jul-26	Forfarmers Nv Trs	4,479	4
150	31-Jul-26	Forvia Trs	3,308	391
3,313	31-Jul-26	Forvia Trs	72,643	7,995
6	31-Jul-26	Gesco Ag Trs	138	(7)
192	31-Jul-26	Greenergy Renovables Trs	26,613	5,181
2	31-Jul-26	Hermes International Trs	6,832	(13)
248	31-Jul-26	Inventiva Sa Trs	1,575	111
489	31-Jul-26	Ipsen Trs	93,680	(4,325)
871	31-Jul-26	Italgas Spa Trs	13,342	(26)
100	31-Jul-26	Koenig & Bauer Ag Trs	1,723	100
15	31-Jul-26	Koninklijke Heijmans N.V Trs	1,632	179
35	31-Jul-26	Ksb Se & Co Kga-Vorzug Trs	53,979	(1,110)
7,062	31-Jul-26	Linea Directa Aseguradora Sa Trs	12,710	40
135	31-Jul-26	Lumibird Trs	4,607	66
842	31-Jul-26	Medincell Sa Trs	34,159	(4,079)
54	31-Jul-26	Merlin Properties Socimi Sa Trs	1,081	(27)
73	31-Jul-26	Metrovacesa Sa Trs	1,100	(242)
23	31-Jul-26	Newlat Food Spa Trs	717	60
3,105	31-Jul-26	Nexity Trs	44,863	(1,655)
411	31-Jul-26	North Atlantic Energies Trs	28,769	1,355
2,395	31-Jul-26	Origin Enterprises Plc Trs	15,770	1,091
216	31-Jul-26	Orsero Spa Trs	6,447	309
981	31-Jul-26	Pharma Mar Sa Trs	118,288	(765)
32,604	31-Jul-26	Pharming Group Nv Trs	74,849	406
110	31-Jul-26	Porr Ag Trs	5,693	309
1,136	31-Jul-26	Raiffeisen Bank Internationa Trs	70,044	6,031
2,265	31-Jul-26	Reworld Trs	5,725	48
99	31-Jul-26	S.O.I.T.E.C. Trs	3,696	4
154	31-Jul-26	Scanfil Oyj Trs	2,474	15
2,066	31-Jul-26	Ses Trs	18,393	(115)
5	31-Jul-26	Siemens Energy Ag	969	39
1,846	31-Jul-26	Smcp Sa Trs	18,663	87
4,698	31-Jul-26	Sogefi Trs	25,601	939
824	31-Jul-26	Solaria Energia Y Medio Ambi Trs	24,077	1,792

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
31	31-Jul-26	Sopra Steria Group Trs	7,715	1,131
18,279	31-Jul-26	Stellantis Nv Trs	276,613	(11,368)
4,511	31-Jul-26	Stmicroelectronics Nv Trs	162,963	17,887
811	31-Jul-26	Technip Energies Nv Trs	42,406	(1,643)
575	31-Jul-26	Tecnicas Reunidas Sa Trs	25,586	(843)
64,404	31-Jul-26	Telecom Italia Spa Trs	53,272	2,918
20,960	31-Jul-26	Telefonica Sa Trs	117,864	(8,147)
266	31-Jul-26	Teleperformance Trs	26,482	712
16	31-Jul-26	Tkh Group Nv-Dutch Cert Trs	942	(48)
4,039	31-Jul-26	Tomtom Trs	35,568	702
13,356	31-Jul-26	Trevi Finanziaria Industrial Trs	13,653	3,164
2	31-Jul-26	Trigano Sa Trs	564	17
5,629	31-Jul-26	Ubisoft Entertainment Trs	58,377	(7,346)
12,060	31-Jul-26	Unicaja Banco Sa Trs	53,935	4,552
8,453	31-Jul-26	Valeo Sa Trs	158,332	9,880
438	31-Jul-26	Viridien Trs	69,384	7,155
58	31-Jul-26	Vusiongroup Trs	19,067	(480)
68	31-Jul-26	Zumtobel Group Ag Trs	374	(20)
				<u>54,361</u>
Hong Kong Dollar HIBOR 1 Month				
500	31-Jul-26	3Sbio Inc Trs	2,129	(630)
12,000	31-Jul-26	Abbisko Cayman Ltd Trs	27,494	(2,797)
21,000	31-Jul-26	Alphamab Oncology Trs	36,243	(3,485)
31,500	31-Jul-26	Ane Cayman Inc Trs	65,571	1,360
3,000	31-Jul-26	Archosaur Games Inc Trs	851	(77)
3,500	31-Jul-26	Ascentage Pharma Group Inter Trs	32,206	(7,428)
3,000	31-Jul-26	Ascletis Pharma Inc Trs	6,018	(1,730)
1,500	31-Jul-26	Asm Pacific Technology Trs	20,460	59
10,500	31-Jul-26	Baic Motor Corp Ltd-H Trs	3,569	(433)
13,000	31-Jul-26	Bairong Inc Trs	26,557	5,798
2,500	31-Jul-26	Beigene Ltd Trs	78,941	(10,790)
5,000	31-Jul-26	Beijing Urban Construction-H Trs	1,198	(38)
100	31-Jul-26	Bilibili Inc-Class Z Trs	3,397	(246)
6,000	31-Jul-26	Bright Smart Securities And Trs	8,527	132
7,000	31-Jul-26	Chaowei Power Holdings Ltd Trs	1,701	(16)
1,300	31-Jul-26	Chervon Holdings Ltd Trs	4,492	154
2,000	31-Jul-26	China Aircraft Leasing Group Trs	1,634	39
13,500	31-Jul-26	China Bohai Bank Co Ltd-H Trs	2,259	(53)
15,000	31-Jul-26	China Dongxiang Group Co Trs	1,162	(148)
164,000	31-Jul-26	China Electronics Huada Tech Trs	37,258	(2,099)
47,000	31-Jul-26	China Evergrande New Energy Trs	1,407	(3)
25,000	31-Jul-26	China Hongqiao Group Ltd Trs	143,618	7,481
22,000	31-Jul-26	China Jinmao Holdings Group Trs	4,688	(669)
17,000	31-Jul-26	China Lesso Group Holdings L Trs	13,892	573
4,000	31-Jul-26	China Nonferrous Mining Corp Trs	10,390	(161)
22,000	31-Jul-26	China Overseas Grand Oceans Trs	7,671	(1,568)
24,000	31-Jul-26	China Rare Earth Hldgs Ltd Trs	2,959	(6)
16,000	31-Jul-26	China South City Holdings Trs	302	(1)
132,000	31-Jul-26	China Youzan Ltd Trs	3,231	(495)
16,000	31-Jul-26	Chongqing Machinery And El-H Trs	5,128	(519)
500	31-Jul-26	Ck Hutchison Holdings Ltd Trs	4,663	(185)
14,000	31-Jul-26	Cogobuy Group Trs	7,273	(335)
2,500	31-Jul-26	Csc Financial Co Ltd-H Trs	5,653	376
2,000	31-Jul-26	Cspc Pharmaceutical Group Lt Trs	2,969	316
17,500	31-Jul-26	Cstone Pharmaceuticals Trs	16,242	(2,633)
400	31-Jul-26	Dah Sing Banking Group Ltd Trs	752	(23)
13,000	31-Jul-26	Dongfang Electric Corp Ltd-H Trs	57,236	8,135
62,000	31-Jul-26	Dongfeng Motor Grp Co Ltd-H Trs	96,304	(4,369)
14,000	31-Jul-26	Essex Bio-Technology Ltd Trs	9,295	(1,005)
30,000	31-Jul-26	Eva Precision Industrial Hld Trs	4,385	(750)
26,000	31-Jul-26	Ever Sunshine Lifestyle Serv Trs	7,830	(428)
4,900	31-Jul-26	Fih Mobile Ltd Trs	16,819	391

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
8,000	31-Jul-26	Future Land Development Hold Trs	2,888	(134)
1,000	31-Jul-26	Galaxy Entertainment Group L Trs	6,749	(352)
800	31-Jul-26	Ganfeng Lithium Co Ltd-H Trs	7,319	(255)
10,000	31-Jul-26	Gcl New Energy Holdings Ltd Trs	1,426	120
10,000	31-Jul-26	Geely Automobile Holdings Lt Trs	31,524	1,624
2,000	31-Jul-26	Great Wall Motor Company-H Trs	5,389	104
1,158	31-Jul-26	Guangdong Land Holdings Ltd Trs	46	(6)
14,400	31-Jul-26	Guotai Junan Securities Co-H Trs	42,199	2,671
22,000	31-Jul-26	Haitong Unitrust Internati-H Trs	3,022	(45)
2,000	31-Jul-26	Hang Lung Properties Ltd Trs	3,033	(143)
10,000	31-Jul-26	Hansoh Pharmaceutical Group Trs	63,540	(7,451)
48,000	31-Jul-26	Harbin Electric Co Ltd-H Trs	140,578	20,035
1,000	31-Jul-26	Hopson Development Holdings Trs	527	(8)
500	31-Jul-26	Hua Medicine Trs	271	(27)
118,000	31-Jul-26	Inke Ltd Trs	22,859	2,037
11,000	31-Jul-26	Innocare Pharma Ltd Trs	23,828	(4,939)
54,000	31-Jul-26	Inspur International Ltd Trs	63,526	(5,079)
13,000	31-Jul-26	Intron Technology Holdings L Trs	4,533	(64)
11,100	31-Jul-26	Jacobio Pharmaceuticals Grou Trs	12,452	(3,163)
13,500	31-Jul-26	Jnby Design Ltd Trs	46,195	(853)
3,000	31-Jul-26	Johnson Electric Holdings Trs	15,702	(648)
92,000	31-Jul-26	Kinetic Development Group Lt Trs	21,711	(3,939)
8,500	31-Jul-26	Kingboard Holdings Ltd Trs	44,983	5,926
19,000	31-Jul-26	Kingdee International Sftwr Trs	44,470	(26)
48,000	31-Jul-26	Linklogis Inc-Class B Trs	18,935	(1,316)
22,000	31-Jul-26	Maanshan Iron & Steel-H Trs	9,725	19
26,200	31-Jul-26	Midea Real Estate Holding Lt Trs	18,918	(1,794)
100,000	31-Jul-26	Mmg Ltd Trs	154,449	29,719
16,000	31-Jul-26	Mobvista Inc Trs	43,055	1,630
8,000	31-Jul-26	Newborn Town Inc Trs	15,766	2,408
39,000	31-Jul-26	Nexteer Automotive Group Ltd Trs	44,026	3,551
18,000	31-Jul-26	Nine Dragons Paper Holdings Trs	18,735	(1,220)
2,000	31-Jul-26	Pacific Basin Shipping Ltd Trs	821	2
36,000	31-Jul-26	Pc Partner Group Ltd Trs	33,094	(3,052)
1,000	31-Jul-26	Pop Mart International Group Trs	33,056	(6,627)
1,000	31-Jul-26	Prinx Chengshan Cayman Holdi Trs	1,374	70
23,000	31-Jul-26	Q Technology Group Co Ltd Trs	34,105	(3,085)
9,000	31-Jul-26	S-Enjoy Service Group Co Ltd Trs	4,438	(9)
12,000	31-Jul-26	Shanghai Electric Grp Co L-H Trs	8,179	(463)
4,000	31-Jul-26	Shanghai Junshi Bioscience-H Trs	15,033	(2,846)
55,200	31-Jul-26	Shenwan Hongyuan Group Co -H Trs	29,553	(654)
14,000	31-Jul-26	Shimao Services Holdings Ltd Trs	1,455	(151)
2,000	31-Jul-26	Shougang Fushan Resources Gr Trs	1,032	5
29,000	31-Jul-26	Sihuan Pharmaceutical Hldgs Trs	6,282	(627)
16,000	31-Jul-26	Singamas Container Hldgs Trs	1,944	(32)
2,000	31-Jul-26	Sinopec Oilfield Service -H Trs	247	(15)
12,000	31-Jul-26	Soho China Ltd Trs	1,099	(24)
204,000	31-Jul-26	Sun Art Retail Group Ltd Trs	65,206	7,229
30,000	31-Jul-26	Sun King Technology Group Ltd Trs	10,144	(1,242)
31,000	31-Jul-26	Sunevision Holdings Trs	25,113	(3,001)
8,000	31-Jul-26	Sunlight Real Estate Invest Trs	3,311	(6)
10,500	31-Jul-26	Sy Holdings Group Ltd Trs	20,100	845
60,000	31-Jul-26	Theme Internationl Hldgs Ltd Trs	7,397	(438)
5,400	31-Jul-26	Tongda Group Holdings Ltd Trs	3,699	(627)
2,000	31-Jul-26	Topsports International Hold Trs	1,025	(189)
120,000	31-Jul-26	Truly International Holdings Trs	22,824	167
8,000	31-Jul-26	Vstecs Holdings Ltd Trs	10,989	(740)
16,000	31-Jul-26	Wanguo Gold Group Ltd Trs	21,500	(983)
12,000	31-Jul-26	Wasion Holdings Ltd Trs	36,307	6,578
1,800	31-Jul-26	Xpeng Inc - Class A Shares Trs	25,154	1,439
2,000	31-Jul-26	Yonghe Medical Group Co Lt-H Trs	574	(37)
200	31-Jul-26	Zai Lab Ltd Trs	481	(78)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
1,300	31-Jul-26	Zhejiang Leapmotor Technolog Trs	11,131	(1,031)
400	31-Jul-26	Zhengzhou Coal Mining Mach-H Trs	1,444	(11)
4,200	31-Jul-26	Zhihu Inc Trs	6,324	(761)
				<u>9,682</u>
South African Rand JIBAR 1 Month				
1,052	31-Jul-26	Allied Electronics Cor-A Shr Trs	1,731	49
24,245	31-Jul-26	Arrowhead Properties Ltd-B Trs	14,401	886
324	31-Jul-26	Drdgold Ltd Trs	1,403	32
5,486	31-Jul-26	Emira Property Fund Ltd Trs	6,168	(414)
4,568	31-Jul-26	Exxaro Resources Ltd Trs	67,642	1,598
261	31-Jul-26	Hosken Cons Investments Ltd Trs	3,368	526
484	31-Jul-26	Hudaco Industries Ltd Trs	8,208	734
1,042	31-Jul-26	Italtile Ltd Trs	780	2
2,434	31-Jul-26	Jse Ltd Trs	28,880	1,947
351	31-Jul-26	Kumba Iron Ore Ltd Trs	10,194	429
20,894	31-Jul-26	Merafe Resources Ltd Trs	1,884	(11)
214	31-Jul-26	Northam Platinum Ltd Trs	5,968	529
1,814	31-Jul-26	Octodec Investments Ltd Trs	2,227	1
62,458	31-Jul-26	Ppc Ltd Trs	28,883	614
196	31-Jul-26	Raubex Group Ltd Trs	723	65
2,186	31-Jul-26	Reunert Ltd Trs	11,270	12
2,496	31-Jul-26	Sasol Ltd Trs	21,928	(1,185)
4,305	31-Jul-26	Spar Group Limited/The Trs	34,011	(3,240)
629	31-Jul-26	Spur Corp Ltd Trs	1,991	12
435	31-Jul-26	Sun International Ltd Trs	1,391	(25)
7,528	31-Jul-26	Super Group Ltd Trs	11,776	(149)
1,857	31-Jul-26	Telkom Sa Soc Ltd Trs	9,065	1,314
6,824	31-Jul-26	Thungela Resources Ltd Trs	54,193	8,132
12,082	31-Jul-26	Tsogo Sun Gaming Ltd Trs	6,996	(37)
406	31-Jul-26	Wilson Bayly Holmes-Ovcon Trs	5,612	518
				<u>12,339</u>
Swedish Krone STIBOR 1 Month				
15	31-Jul-26	Aq Group Ab Trs	440	16
				<u>16</u>
Swiss Franc SARON				
478	31-Jul-26	Ascom Holding Ag-Reg Trs	3,159	260
48	31-Jul-26	Thurgauer Kantonalbank-Cert Trs	13,537	455
				<u>715</u>
US Dollar SOFR				
127	31-Jul-26	10X Genomics Inc-Class A Trs	2,839	(146)
84	31-Jul-26	A10 Networks Inc Trs	2,037	48
1,130	31-Jul-26	Acadia Pharmaceuticals Inc Trs	41,373	2,455
7,000	31-Jul-26	Acbel Polytech Inc Trs	12,921	1,114
2,575	31-Jul-26	Accel Entertainment Inc Trs	40,274	4,014
541	31-Jul-26	Accuray Inc Trs	612	(192)
4,134	31-Jul-26	Aclaris Therapeutics Inc Trs	17,057	965
2,000	31-Jul-26	Acter Group Corp Ltd Trs	68,160	7,179
591	31-Jul-26	Adaptive Biotechnologies Trs	13,156	(1,816)
359,100	31-Jul-26	Adaro Energy Tbk Pt Trs	53,385	(141)
44,300	31-Jul-26	Adi Sarana Armada Tbk Pt Trs	4,093	48
56	31-Jul-26	Adicet Bio Inc Trs	646	(146)
28	31-Jul-26	Adient Plc Trs	736	(14)
113	31-Jul-26	Adobe Inc Trs	54,212	(291)
400	31-Jul-26	Adtalem Global Education Inc Trs	56,732	5,809
1,170	31-Jul-26	Adtran Inc Trs	13,937	1,176
55	31-Jul-26	Advance Auto Parts Inc Trs	2,963	(382)
24	31-Jul-26	Advanced Drainage Systems In Trs	4,765	(264)
261	31-Jul-26	Advanced Energy Industries Trs	74,905	(2,052)
418	31-Jul-26	Advanced Micro Devices Trs	122,708	(1,116)
85	31-Jul-26	Aercap Holdings Nv Trs	16,750	1,084
1,920	31-Jul-26	Aeva Technologies Inc Trs	34,951	5,512
3	31-Jul-26	Agilent Technologies Inc Trs	560	(12)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
3,730	31-Jul-26	Agilon Health Inc Trs	3,521	181
778	31-Jul-26	Agios Pharmaceuticals Inc Trs	29,029	(2,217)
468	31-Jul-26	Agnc Investment Corp Trs	6,954	12
1,509	31-Jul-26	Agora Inc-Adr Trs	8,419	926
79	31-Jul-26	Agree Realty Corp Trs	7,828	(351)
230,200	31-Jul-26	Agung Podomoro Land Tbk Pt Trs	1,985	123
576	31-Jul-26	Akamai Technologies Inc Trs	68,888	(2,028)
1,688	31-Jul-26	Akebia Therapeutics Inc Trs	3,725	57
598	31-Jul-26	Al Babtain Power & Telecommu Trs	14,065	(366)
4,112	31-Jul-26	Al Masane Al Kobra Mining Co Trs	132,256	12,591
591	31-Jul-26	Alarm.Com Holdings Inc Trs	41,332	(904)
631	31-Jul-26	Alaska Air Group Inc Trs	43,507	6,306
310	31-Jul-26	Albemarle Corp Trs	60,275	5,349
649	31-Jul-26	Alexandria Real Estate Equit Trs	44,178	(3,266)
1,000	31-Jul-26	Ali Corp Trs	1,041	(87)
859	31-Jul-26	Alight Inc - Class A Trs	2,296	(433)
8	31-Jul-26	Allegheny Technologies Inc Trs	1,258	149
500	31-Jul-26	Allianz Malaysia Bhd Trs	3,393	233
77	31-Jul-26	Ally Financial Inc Trs	4,780	(15)
5,500	31-Jul-26	Alpek Sa De Cv Trs	3,877	115
5	31-Jul-26	Alpha Metallurgical Resource Trs	1,370	89
1,720	31-Jul-26	Alphatec Holdings Inc Trs	49,606	(3,737)
525	31-Jul-26	Ambarella Inc Trs	50,980	(92)
600	31-Jul-26	Ame Elite Consortium Bhd Trs	324	17
793	31-Jul-26	American Airlines Group Inc Trs	16,664	999
23	31-Jul-26	American Outdoor Brands Inc Trs	244	17
28	31-Jul-26	American Public Education Trs	1,451	110
48	31-Jul-26	Ameriprise Financial Inc Trs	32,262	952
282	31-Jul-26	Ames National Corp Trs	8,875	263
444	31-Jul-26	Amicogen Inc Trs	751	(424)
2,953	31-Jul-26	Amicus Therapeutics Inc Trs	57,641	17,305
1,553	31-Jul-26	Amo Greentech Co Ltd Trs	8,946	(103)
1,062	31-Jul-26	Amotech Co Ltd Trs	9,896	372
112	31-Jul-26	Amplitude Inc-Class A Trs	1,778	195
1,214	31-Jul-26	Amylyx Pharmaceuticals Inc Trs	20,102	(4,911)
973	31-Jul-26	Anapass Inc Trs	16,020	251
626	31-Jul-26	Anaptysbio Inc Trs	41,601	5,710
911	31-Jul-26	Andersons Inc/The Trs	66,397	1,868
3,539	31-Jul-26	Angiodynamics Inc Trs	62,287	1,531
779	31-Jul-26	Anika Therapeutics Inc Trs	10,262	(324)
1,176	31-Jul-26	Annaly Capital Management In Trs	37,173	946
583	31-Jul-26	Antero Resources Corp Trs	27,539	593
110	31-Jul-26	Anterogen Co Ltd Trs	4,891	2,555
3,654	31-Jul-26	Anywhere Real Estate Inc Trs	70,923	(694)
24,300	31-Jul-26	Ap Thailand Pcl Trs	9,097	169
43	31-Jul-26	Apache Corp Trs	1,442	28
1,481	31-Jul-26	Appian Corp Trs	71,906	(10,387)
671	31-Jul-26	Applied Digital Corp Trs	22,553	(4,164)
306	31-Jul-26	Aps Holdings Corp Trs	1,179	(38)
1,266	31-Jul-26	Aptc Co Ltd Trs	36,282	6,720
572	31-Jul-26	Arabian Cement Trs	4,438	2
110	31-Jul-26	Aramark Trs	5,558	(67)
2,000	31-Jul-26	Arcadyan Technology Corp Trs	15,185	(848)
12	31-Jul-26	Archer-Daniels-Midland Co Trs	946	(60)
186	31-Jul-26	Arcus Biosciences Inc Trs	6,076	(588)
106	31-Jul-26	Arlo Technologies Inc Trs	2,033	(85)
2,434	31-Jul-26	Array Technologies Inc Trs	30,761	5,621
17	31-Jul-26	Arrow Financial Corp Trs	732	27
444	31-Jul-26	Arrowhead Pharmaceuticals In Trs	40,406	3,182
177	31-Jul-26	Arteris Inc Trs	3,761	(31)
376	31-Jul-26	Asana Inc - Cl A Trs	7,066	(266)
50	31-Jul-26	Ascent Industries Co Trs	1,110	135

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
304	31-Jul-26	Asia Cement Co Ltd Trs	3,468	67
9,000	31-Jul-26	Asia Tech Image Inc Trs	27,334	(1,054)
1,000	31-Jul-26	Asia Vital Components Trs	65,891	5,655
42	31-Jul-26	Asml Holding Nv-Ny Reg Shs Trs	61,593	1,215
11,300	31-Jul-26	Astra Otoparts Tbk Pt Trs	2,497	134
395	31-Jul-26	Atricure Inc Trs	21,420	673
4,533	31-Jul-26	Attock Petroleum Ltd Trs	12,102	(126)
558	31-Jul-26	Aurinia Pharmaceuticals Inc Trs	12,200	(31)
2,000	31-Jul-26	Aurora Corp Trs	4,905	(89)
492	31-Jul-26	Aurora Innovation Inc Trs	2,590	(477)
256	31-Jul-26	Autodesk Inc Trs	103,873	(2,684)
182	31-Jul-26	Autoliv Inc Trs	29,613	(455)
4	31-Jul-26	Avalonbay Communities Inc Trs	1,004	3
994	31-Jul-26	Aveanna Healthcare Holdings Trs	11,132	(1,637)
107	31-Jul-26	Aviat Networks Inc Trs	3,136	(118)
631	31-Jul-26	Avnet Inc Trs	41,586	355
29	31-Jul-26	Axalta Coating Systems Ltd Trs	1,284	83
1,040	31-Jul-26	Axogen Inc Trs	46,659	5,678
10	31-Jul-26	Axsome Therapeutics Inc Trs	2,504	509
5,200	31-Jul-26	Axtel Sab De Cv - Cpo Trs	1,140	(60)
94	31-Jul-26	Azenta Inc Trs	4,286	(312)
1,031	31-Jul-26	Babcock & Wilcox Enterpr Trs	8,960	162
377	31-Jul-26	Backblaze Inc-A Trs	2,408	(50)
14	31-Jul-26	Balchem Corp Trs	2,961	(46)
343	31-Jul-26	Bancfirst Corp Trs	50,078	(2,213)
539	31-Jul-26	Banco Davivienda Sa Trs	4,851	(983)
149	31-Jul-26	Banco Latinoamericano Come-E Trs	9,109	(93)
5,800	31-Jul-26	Bangkok Aviation Fuel Servic Trs	2,146	(34)
95,789	31-Jul-26	Bank Al Habib Ltd Trs	87,485	957
454	31-Jul-26	Bank Al-Jazira Trs	1,850	(56)
4,154	31-Jul-26	Bank Millennium Sa Trs	26,374	1,885
256,200	31-Jul-26	Bank Neo Commerce Tbk Pt Trs	10,100	931
458	31-Jul-26	Bank Of Marin Bancorp/Ca Trs	16,329	(714)
6	31-Jul-26	Bank7 Corp Trs	339	(3)
127	31-Jul-26	Barrett Business Svcs Inc Trs	6,304	175
1,096	31-Jul-26	Bath & Body Works Inc Trs	30,167	3,421
227	31-Jul-26	Bawan Co Trs	4,173	7
720	31-Jul-26	Baxter International Inc Trs	18,870	(243)
321	31-Jul-26	Berry Petroleum Corp Trs	1,434	(61)
32	31-Jul-26	Bill.Com Holdings Inc Trs	2,392	186
3,572	31-Jul-26	Biocryst Pharmaceuticals Inc Trs	38,191	2,916
341	31-Jul-26	Bioneer Corp Trs	4,129	(416)
1,540	31-Jul-26	Biosolution Co Ltd Trs	11,633	(802)
66	31-Jul-26	Bio-Techne Corp Trs	5,321	54
4,850	31-Jul-26	Black Diamond Therapeutics I Trs	16,155	(9,257)
11	31-Jul-26	Black Hills Corp Trs	1,047	(69)
146	31-Jul-26	Bloom Energy Corp- A Trs	17,389	(1,158)
35,000	31-Jul-26	Blue Bird Tbk Pt Trs	4,887	(199)
739	31-Jul-26	Boeing Co/The Trs	219,939	27,395
5,900	31-Jul-26	Bolsa Mexicana De Valores Sa Trs	16,626	(143)
1,000	31-Jul-26	Bomesc Offshore Engineeri-A Trs	2,742	(245)
34	31-Jul-26	Boryung Pharmaceutical Co Trs	293	9
232	31-Jul-26	Boston Beer Company Inc-A Trs	62,054	(106)
37	31-Jul-26	Boston Scientific Corp Trs	4,836	(57)
19	31-Jul-26	Boyd Gaming Corp Trs	2,225	48
58	31-Jul-26	Bristow Group Inc Trs	2,911	(81)
83	31-Jul-26	Broadcom Inc Trs	39,377	(476)
18	31-Jul-26	Brunswick Corp Trs	1,832	195
485,300	31-Jul-26	Bumi Resources Minerals Tbk Trs	43,846	4,734
80,600	31-Jul-26	Bumi Resources Tbk Pt Trs	2,423	3
1,300	31-Jul-26	C&A Modas Ltda Trs	4,312	(1,641)
28	31-Jul-26	Cable One Inc Trs	4,331	(182)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
670	31-Jul-26	Caesars Entertainment Inc Trs	21,481	(181)
68,700	31-Jul-26	Cal-Comp Electronics Thailan Trs	13,517	(43)
635	31-Jul-26	Calix Inc Trs	46,072	(2,200)
107	31-Jul-26	Cal-Maine Foods Inc Trs	11,671	(518)
6,000	31-Jul-26	Cameo Communications Inc Trs	2,393	(54)
1,352	31-Jul-26	Campbell Soup Co Trs	51,650	(5,016)
4,000	31-Jul-26	Capital Futures Corp Trs	8,902	158
432	31-Jul-26	Caredx Inc Trs	11,156	520
59	31-Jul-26	Caretrust Reit Inc Trs	2,952	-
37	31-Jul-26	Carmax Inc Trs	1,960	12
1,040	31-Jul-26	Carnival Corp Trs	43,537	5,332
12	31-Jul-26	Carpenter Technology Trs	5,179	(77)
14	31-Jul-26	Carvana Co Trs	8,099	(431)
3	31-Jul-26	Casey'S General Stores Inc Trs	2,273	(80)
1,631	31-Jul-26	Cassava Sciences Inc Trs	4,427	(2,672)
960	31-Jul-26	Castle Biosciences Inc Trs	51,190	(1,558)
156	31-Jul-26	Cb Financial Services Inc Trs	7,454	(151)
790	31-Jul-26	Celanese Corp Trs	45,785	530
62	31-Jul-26	Celcuity Inc Trs	8,477	(148)
102	31-Jul-26	Celestica Inc Trs	41,331	(2,291)
121	31-Jul-26	Celldex Therapeutics Inc Trs	4,505	9
1,346	31-Jul-26	Celsia Sa Esp Trs	2,469	27
3,513	31-Jul-26	Cerence Inc Trs	51,477	(2,056)
1,379	31-Jul-26	Cerus Corp Trs	3,894	440
7,200	31-Jul-26	Changjiangrunfa Health Ind-A Trs	521	521
3,800	31-Jul-26	Changyuan Technology Group-A Trs	2,631	(170)
523	31-Jul-26	Charter Communications Inc-A Trs	149,653	3,882
9,000	31-Jul-26	Chen Full International Co Trs	15,886	(161)
1,000	31-Jul-26	Chia Chang Co Ltd Trs	1,706	37
2,400	31-Jul-26	Chien Kuo Construction Co Trs	3,770	343
4,000	31-Jul-26	China Airlines Ltd Trs	3,526	162
2,365	31-Jul-26	China Automotive Systems Inc Trs	13,810	376
15,000	31-Jul-26	China Bills Finance Corp Trs	11,062	88
10	31-Jul-26	China Development Financial Trs	8	1
2,000	31-Jul-26	China Ecotek Corporation Trs	4,643	(158)
2,000	31-Jul-26	China Steel Corp Trs	1,658	59
1,000	31-Jul-26	China Steel Structure Co Ltd Trs	1,828	(27)
30	31-Jul-26	China Yuchai Intl Ltd Trs	1,460	(16)
98	31-Jul-26	Chongkundang Holdings Corp - Trs	4,301	(203)
1,000	31-Jul-26	Chunghwa Precision Test Tech Trs	99,709	15,598
324,028	31-Jul-26	Cia Sud Americana De Vapores Trs	23,046	(184)
9	31-Jul-26	Ciena Corp Trs	2,885	339
1,585	31-Jul-26	Cinemark Holdings Inc Trs	50,492	(2,341)
39	31-Jul-26	Citi Trends Inc Trs	2,222	(207)
31	31-Jul-26	Citizens & Northern Corp Trs	857	(2)
26	31-Jul-26	Cj Freshway Corp - Trs	660	(8)
646	31-Jul-26	Cj Hello Co Ltd Trs	1,438	36
327	31-Jul-26	Cj Logistics Corp Trs	29,387	1,464
484	31-Jul-26	Clipper Realty Inc Trs	2,534	138
1,642	31-Jul-26	Cnx Resources Corp Trs	82,761	(4,956)
244	31-Jul-26	Coasia Corp Trs	1,343	129
483	31-Jul-26	Coca-Cola Embonor Sa-B Trs	1,175	152
13	31-Jul-26	Coca-Cola Femsa Sab-Sp Adr Trs	1,688	101
269	31-Jul-26	Cogent Biosciences Inc Trs	13,097	(1,731)
22	31-Jul-26	Cohu Inc Trs	702	(34)
140	31-Jul-26	Commerce Bancshares Inc Trs	10,044	183
2,353	31-Jul-26	Commerce.Com Inc Trs	13,289	(1,565)
21,965	31-Jul-26	Commercial Intl Bank-Gdr Reg Trs	64,432	3,908
89	31-Jul-26	Community West Bancshares Trs	2,745	(114)
4,062	31-Jul-26	Compass Inc - Class A Trs	58,854	642
1,420	31-Jul-26	Compass Therapeutics Inc Trs	10,453	372
510	31-Jul-26	Comstock Resources Inc Trs	16,205	(2,637)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
1,336	31-Jul-26	Conagra Brands Inc Trs	31,700	(1,093)
266	31-Jul-26	Concrete Pumping Holdings In Trs	2,447	145
24	31-Jul-26	Conocophillips Trs	3,080	(13)
83	31-Jul-26	Constellation Brands Inc-A Trs	15,696	117
22	31-Jul-26	Copa Holdings Sa-Class A Trs	3,637	(48)
522	31-Jul-26	Copt Defense Properties Trs	20,110	(733)
6,114	31-Jul-26	Coursera Inc Trs	61,682	(5,171)
574	31-Jul-26	Cowell Fashion Co Ltd Trs	1,174	71
74	31-Jul-26	Cpi Card Group Inc Trs	1,489	114
17	31-Jul-26	Cracker Barrel Old Country Trs	592	(84)
113	31-Jul-26	Crinetics Pharmaceuticals In Trs	7,210	47
427	31-Jul-26	Crown Castle Intl Corp Trs	52,017	(785)
477	31-Jul-26	Crown Confectionery Co Ltd Trs	3,979	(81)
533	31-Jul-26	Cs Bearing Co Ltd Trs	3,050	9
1,386	31-Jul-26	Cs Disco Inc Trs	14,743	1,093
313	31-Jul-26	Csg Systems Intl Inc Trs	33,041	(870)
1,082	31-Jul-26	Cullinan Oncology Inc Trs	15,351	(1,566)
49	31-Jul-26	Cvb Financial Corp Trs	1,263	(64)
976	31-Jul-26	Cyfrowy Polsat Sa Trs	4,546	337
5,000	31-Jul-26	Da Cin Construction Co Ltd Trs	13,767	(76)
300	31-Jul-26	Dae Won Kang Up Co Ltd Trs	1,100	29
1,218	31-Jul-26	Daechang Forging Co Ltd Trs	7,293	215
14	31-Jul-26	Daeduck Electronics Co Ltd Trs	626	(18)
2,906	31-Jul-26	Daeduck Electronics Co Trs	28,873	204
429	31-Jul-26	Daesung Holdings Co Ltd Trs	3,505	75
143	31-Jul-26	Daewoo Engineering & Constr Trs	520	50
75	31-Jul-26	Daewoong Co Ltd Trs	1,573	(104)
988	31-Jul-26	Daeyang Electric Co Ltd Trs	25,971	(440)
51	31-Jul-26	Daihan Pharmaceutical Co Ltd Trs	1,416	6
441	31-Jul-26	Daishin Securities Co Ltd-Pf Trs	8,788	251
98	31-Jul-26	Dakota Gold Corp Trs	763	134
27	31-Jul-26	Daou Data Corp Trs	475	46
1,299	31-Jul-26	Dasan Networks Inc Trs	3,908	27
28	31-Jul-26	Dayforce Inc Trs	2,654	(7)
809	31-Jul-26	Definitive Healthcare Corp Trs	3,183	23
354,000	31-Jul-26	Delta Dunia Makmur Tbk Pt Trs	9,188	(281)
1,000	31-Jul-26	Delta Electronics Inc Trs	42,022	1,156
6,600	31-Jul-26	Delta Electronics Thai Pcl Trs	49,704	(6,734)
1,629	31-Jul-26	Deutsch Motors Inc Trs	6,794	(400)
1,777	31-Jul-26	Develia Sa Trs	5,733	502
4	31-Jul-26	Diamond Hill Investment Grp Trs	929	280
14	31-Jul-26	Digi International Inc Trs	831	25
405	31-Jul-26	Dk Tech Co Ltd Trs	2,636	(161)
47,000	31-Jul-26	D-Link Corp Trs	30,866	(1,871)
357	31-Jul-26	Dms Co Ltd Trs	2,145	31
679	31-Jul-26	Dohwa Engineering Co Ltd Trs	4,111	100
47	31-Jul-26	Dom Development Sa Trs	4,576	(231)
129	31-Jul-26	Dominion Energy Inc Trs	10,360	146
42	31-Jul-26	Domino'S Pizza Inc Trs	23,997	(259)
347	31-Jul-26	Domo Inc - Class B Trs	4,010	(1,450)
188	31-Jul-26	Donaldson Co Inc Trs	22,848	(397)
71	31-Jul-26	Donegal Group Inc-Cl A Trs	1,945	(21)
38	31-Jul-26	Dong-A Socio Holdings Trs	3,967	(103)
12	31-Jul-26	Dong-A St Co Ltd Trs	600	(17)
471	31-Jul-26	Dong-Ah Geological Engineeri Trs	7,746	493
190	31-Jul-26	Dongbu Corporation Trs	1,015	38
16	31-Jul-26	Dongbu Hitek Co Ltd Trs	1,026	75
614	31-Jul-26	Dongbu Securities Co Ltd Trs	6,322	290
963	31-Jul-26	Dongkook Pharmaceutical Co L Trs	15,709	(1,151)
676	31-Jul-26	Dongkuk Industries Co Ltd Trs	1,751	(105)
255	31-Jul-26	Dongkuk Steel Mill Co Ltd - Trs	1,803	24
90	31-Jul-26	Dongsung Finetec Co Ltd Trs	2,152	73

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
5	31-Jul-26	Doosan Corp Trs	3,715	(50)
2,190	31-Jul-26	Douglas Elliman Inc Trs	7,115	(868)
502	31-Jul-26	Douglas Emmett Inc Trs	7,693	44
5,472	31-Jul-26	Dow Inc Trs	175,367	(3,651)
35	31-Jul-26	Doximity Inc-Class A Trs	2,124	20
407	31-Jul-26	Dr. Reddy'S Laboratories-Adr Trs	7,833	(40)
22	31-Jul-26	Drdgold Ltd-Sponsored Adr Trs	935	22
962	31-Jul-26	Dreamus Co Trs	1,306	(178)
6	31-Jul-26	Dt Midstream Inc Trs	991	(68)
737	31-Jul-26	D-Wave Quantum Inc Trs	26,418	(5,778)
448	31-Jul-26	Dy Corp - Trs	1,985	175
78	31-Jul-26	Dy Power Corp Trs	994	40
1,204	31-Jul-26	Dypnf Co Ltd Trs	15,927	613
10	31-Jul-26	E.Sun Financial Holding Co Trs	15	1
421	31-Jul-26	Eagle Bancorp Montana Inc Trs	11,484	1,872
281	31-Jul-26	Eagle Materials Inc Trs	79,705	(6,761)
130	31-Jul-26	Eastman Chemical Co Trs	11,524	426
152	31-Jul-26	Eaton Corp Plc Trs	66,363	(1,451)
153	31-Jul-26	Ebest Investment & Securitie Trs	697	8
386	31-Jul-26	Echo Marketing Inc Trs	3,919	(95)
108	31-Jul-26	Ehealth Inc Trs	681	75
1,647	31-Jul-26	Elastic Nv Trs	170,316	10,535
1,868	31-Jul-26	Electrical Industries Co Trs	7,647	(204)
3,000	31-Jul-26	E-Life Mall Corporation Trs	8,234	(308)
4,000	31-Jul-26	Elion Energy Co Ltd -A Trs	-	-
2,646	31-Jul-26	Emkorea Co Ltd Trs	5,185	167
1,574	31-Jul-26	Empresa Nacional De Telecom Trs	11,250	380
1,632	31-Jul-26	Enea Sa Trs	12,137	(255)
18,710	31-Jul-26	Enel Americas Sa Trs	2,437	(62)
363	31-Jul-26	Energa Sa Trs	2,903	273
4,200	31-Jul-26	Energi Mega Persada Tbk Pt Trs	552	49
668	31-Jul-26	Energizer Holdings Inc Trs	18,212	1,467
17	31-Jul-26	Energy Recovery Inc Trs	314	(23)
247	31-Jul-26	Enf Technology Co Ltd Trs	11,017	691
1,420	31-Jul-26	Engie Energia Chile Sa Trs	2,908	71
135	31-Jul-26	Enhabit Inc Trs	1,706	46
79	31-Jul-26	Enliven Therapeutics Inc Trs	1,668	(615)
2	31-Jul-26	Enpro Industries Inc Trs	587	(26)
74	31-Jul-26	Esco Technologies Inc Trs	19,820	(1,850)
41	31-Jul-26	Essex Property Trust Inc Trs	14,707	(158)
212	31-Jul-26	Ethan Allen Interiors Inc Trs	6,637	(255)
458	31-Jul-26	Eubiologics Co Ltd Trs	4,933	(524)
800	31-Jul-26	Eucatex Sa Industria-Pref Trs	3,942	307
720	31-Jul-26	Eugene Technology Co Ltd Trs	51,791	(1,898)
3,846	31-Jul-26	Eventbrite Inc-Class A Trs	23,460	10,288
740	31-Jul-26	Evertec Inc Trs	29,508	93
29	31-Jul-26	Exact Sciences Corp Trs	4,037	(2)
421	31-Jul-26	Expensify Inc - A Trs	871	(26)
295	31-Jul-26	Exxon Mobil Corp Trs	48,662	1,401
1,780	31-Jul-26	Ezcorp Inc-Cl A Trs	47,384	183
55	31-Jul-26	Fabrinet Trs	34,324	(423)
107	31-Jul-26	Factset Research Systems Inc Trs	42,562	1,218
2,821	31-Jul-26	Fastly Inc - Class A Trs	39,364	(5,484)
929	31-Jul-26	Fidelity National Info Serv Trs	84,632	599
1	31-Jul-26	Fine Semitech Corp Trs	29	3
43	31-Jul-26	First Bank/Hamilton Nj Trs	970	41
264	31-Jul-26	First Savings Financial Grp Trs	11,529	215
266	31-Jul-26	Flowers Foods Inc Trs	3,967	42
2,577	31-Jul-26	Fluence Energy Inc Trs	69,871	240
43	31-Jul-26	Fluor Corp Trs	2,336	(205)
155	31-Jul-26	Forge Global Holdings Inc Trs	9,467	11
33	31-Jul-26	Formfactor Inc Trs	2,523	24

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
8,000	31-Jul-26	Formosa Advanced Tech Co Ltd Trs	22,586	8,637
8,000	31-Jul-26	Formosan Rubber Group Inc Trs	8,605	316
5,000	31-Jul-26	Foxsemicon Integrated Tech Trs	60,545	(5,204)
2,086	31-Jul-26	Franklin Resources Inc Trs	69,254	4,444
783	31-Jul-26	Freeport-Mcmoran Inc Trs	54,513	7,212
401	31-Jul-26	Fulcrum Therapeutics Inc Trs	6,217	39
1,372	31-Jul-26	Fulgent Genetics Inc Trs	49,405	(6,413)
896	31-Jul-26	Gaeasoft Trs	6,709	1,189
30,200	31-Jul-26	Gajah Tunggal Tbk Pt Trs	2,592	(17)
62	31-Jul-26	Gartner Inc Trs	21,440	1,671
89	31-Jul-26	Gatx Corp Trs	20,691	1,113
6,000	31-Jul-26	Gem Services Inc/Tw Trs	19,689	(130)
151	31-Jul-26	Genedx Holdings Corp Trs	26,920	(7,745)
25	31-Jul-26	Generac Holdings Inc Trs	4,673	(210)
647	31-Jul-26	General Electric Co Trs	273,503	11,581
10	31-Jul-26	Genesco Inc Trs	340	(154)
3,680	31-Jul-26	Genexine Co Ltd Trs	16,361	(935)
9,500	31-Jul-26	Gentera Sab De Cv Trs	33,322	2,538
33	31-Jul-26	Gentex Corp Trs	1,053	16
1,000	31-Jul-26	Gfc Ltd Trs	5,215	(130)
118	31-Jul-26	Gibraltar Industries Inc Trs	7,997	(112)
457	31-Jul-26	Gitlab Inc-Cl A Trs	23,510	(1,304)
321,800	31-Jul-26	Global Mediacom Tbk Pt Trs	3,674	(35)
375	31-Jul-26	Globalstar Inc Trs	31,376	43
290	31-Jul-26	Gogo Inc Trs	1,852	(1,002)
1,000	31-Jul-26	Gold Circuit Electronics Ltd Trs	29,978	2,248
208	31-Jul-26	Gold.Com Inc Trs	9,708	1,519
5,000	31-Jul-26	Good Will Instrument Co Ltd Trs	12,000	435
1,321	31-Jul-26	Goodrx Holdings Inc-Class A Trs	4,907	(198)
3,057	31-Jul-26	Goodyear Tire & Rubber Co Trs	36,708	304
2,768	31-Jul-26	Gossamer Bio Inc Trs	11,762	(890)
378	31-Jul-26	Graham Corp Trs	33,280	3,386
1,614	31-Jul-26	Grand Korea Leisure Co Ltd Trs	22,975	1,072
38	31-Jul-26	Great Lakes Dredge & Dock Co Trs	683	16
4	31-Jul-26	Great Southern Bancorp Inc Trs	340	9
5,000	31-Jul-26	Greatek Electronics Inc Trs	19,418	3,932
1,338	31-Jul-26	Grupo Argos Sa Trs	8,238	(451)
9,626	31-Jul-26	Grupo Aval Acciones Sa -Pf Trs	2,696	(13)
2,000	31-Jul-26	Grupo Cementos Chihuahua Trs	27,802	402
300	31-Jul-26	Grupo Herdez Sab-Series * Trs	1,907	258
12,600	31-Jul-26	Grupo Televisa Sab-Ser Cpo Trs	10,061	552
3,800	31-Jul-26	Grupo Traxion Sab De Cv Trs	4,408	389
317	31-Jul-26	Gsi Technology Inc Trs	2,698	(74)
2,900	31-Jul-26	Guangdong Ganhua Science - A Trs	5,989	214
457	31-Jul-26	Guardant Health Inc Trs	63,984	(4,154)
300	31-Jul-26	Gudang Garam Tbk Pt Trs	345	(23)
245	31-Jul-26	Gulf Insurance Group Trs	1,914	(116)
75	31-Jul-26	Gwangjushinsegae Co Ltd Trs	2,253	36
125	31-Jul-26	H.S. Industries Co Ltd Trs	429	(20)
7	31-Jul-26	Haesung Ds Co Ltd Trs	370	3
114	31-Jul-26	Haesung Industrial Co Ltd Trs	908	(17)
185	31-Jul-26	Haitai Confectionery&Foods - Trs	1,176	5
984	31-Jul-26	Hallador Energy Co Trs	25,681	(1,915)
740	31-Jul-26	Handok Inc Trs	7,865	(365)
337	31-Jul-26	Handsome Co Ltd Trs	5,117	209
559	31-Jul-26	Hanil Cement Co Ltd - Trs	9,223	711
10	31-Jul-26	Hankook Tire & Technology Co Trs	556	(19)
13,000	31-Jul-26	Hannstar Board Corp Trs	52,359	(9,147)
147	31-Jul-26	Hans Biomed Corp Trs	3,850	(375)
820	31-Jul-26	Hansol Holdings Co Ltd Trs	2,405	4
85	31-Jul-26	Hanwha Corporation-3P Trs	2,956	109
94	31-Jul-26	Hanwha General Insurance Co - Trs	496	34

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
232	31-Jul-26	Hanwha Life Insurance Co Ltd Trs	713	60
10,300	31-Jul-26	Hap Seng Plantations Hldgs Trs	7,546	445
4,659	31-Jul-26	Harim Co Ltd Trs	13,331	469
80	31-Jul-26	Harley-Davidson Inc Trs	2,247	(46)
375	31-Jul-26	Harmony Biosciences Holdings Trs	19,235	949
96	31-Jul-26	Hci Group Inc Trs	25,225	1,756
148	31-Jul-26	Hdc Holdings Co Ltd Trs	2,625	212
154	31-Jul-26	Hdc I Controls Co Ltd Trs	1,233	4
251	31-Jul-26	Health Catalyst Inc Trs	822	(210)
5	31-Jul-26	Helios Technologies Inc Trs	367	(5)
3,224	31-Jul-26	Helixmith Co Ltd Trs	19,030	203
2,799	31-Jul-26	Herbalife Nutrition Ltd Trs	49,456	1,012
14	31-Jul-26	Heritage Financial Corp Trs	454	(7)
2,143	31-Jul-26	Heritage Insurance Holdings Trs	85,952	326
19	31-Jul-26	Highwoods Properties Inc Trs	672	(54)
340	31-Jul-26	Hippo Holdings Inc Trs	14,019	(1,310)
134	31-Jul-26	Hitejinro Holdings Co Ltd Trs	1,245	(21)
900	31-Jul-26	Horizon Bancorp Inc/In Trs	20,923	(294)
78	31-Jul-26	Host Hotels & Resorts Inc Trs	1,933	42
3,000	31-Jul-26	Hsing Ta Cement Co Ltd Trs	2,029	(28)
24	31-Jul-26	Hubbell Inc Trs	14,610	303
124	31-Jul-26	Hubspot Inc Trs	68,210	5,601
20	31-Jul-26	Huchems Fine Chemical Corp Trs	358	5
6	31-Jul-26	Hunt (Jb) Transprt Svcs Inc Trs	1,598	163
187	31-Jul-26	Huuuge Inc Trs	1,706	(52)
296	31-Jul-26	Hwa Shin Co Ltd Trs	2,331	75
98	31-Jul-26	Hwasung Industrial Co Ltd Trs	1,112	(101)
17	31-Jul-26	Hyatt Hotels Corp - Cl A Trs	3,736	(108)
34	31-Jul-26	Hyosung Corporation Trs	3,711	(446)
148	31-Jul-26	Hyundai Corporation Holdings Trs	1,711	29
34	31-Jul-26	Hyundai Dept Store Co - Trs	2,859	(41)
740	31-Jul-26	Hyundai Ezwel Co Ltd Trs	3,610	135
5	31-Jul-26	Hyundai Glovis Co Ltd Trs	858	89
251	31-Jul-26	Hyundai Greenfood Co Ltd Trs	1,977	94
76	31-Jul-26	Hyundai Heavy Industries Co Trs	37,071	(1,040)
1,376	31-Jul-26	Hyundai Livart Co Ltd Trs	8,997	1,060
8	31-Jul-26	Hyundai Motor Co Trs	2,255	163
10	31-Jul-26	Hyundai Robotics Co Ltd- Trs	1,788	(14)
555	31-Jul-26	Hyundai Rotem Company Trs	99,438	8,278
611	31-Jul-26	Hyundai Steel Co Trs	18,033	765
5	31-Jul-26	Hyundai Wia Corp - Trs	361	25
59	31-Jul-26	Idacorp Inc Trs	10,235	(424)
129	31-Jul-26	Ideaya Biosciences Inc Trs	6,113	(186)
1,420	31-Jul-26	Il Dong Holdings Co Ltd Trs	17,909	(40)
129	31-Jul-26	Iljin Diamond Co Ltd Trs	1,470	(30)
22	31-Jul-26	Illinois Tool Works Trs	7,476	(54)
319	31-Jul-26	illumina Inc Trs	57,352	(286)
2,643	31-Jul-26	Immunovant Inc Trs	92,094	4,294
100	31-Jul-26	Industrias Penoles Sab De Cv Trs	7,206	1,397
204	31-Jul-26	Infusystem Holdings Inc Trs	2,508	(96)
237	31-Jul-26	Ingles Markets Inc-Class A Trs	22,270	(2,804)
1,200	31-Jul-26	Inner Mongolia Yitai Coal-B Trs	3,142	(1)
822	31-Jul-26	Innovative Solutions & Supp Trs	21,341	10,329
6,098	31-Jul-26	Inscobee Inc Trs	3,663	(541)
41	31-Jul-26	Inspire Medical Systems Inc Trs	5,183	(980)
385	31-Jul-26	Inspired Entertainment Inc Trs	4,940	539
8	31-Jul-26	Insteel Industries Inc Trs	347	11
502	31-Jul-26	Intellicheck Inc Trs	4,597	360
619	31-Jul-26	Intelligent Digital Integrat Trs	10,620	217
20	31-Jul-26	Intercontinental Exchange In Trs	4,440	113
438	31-Jul-26	Interflex Co Ltd - Trs	4,398	(31)
469	31-Jul-26	Interflex Co Ltd Trs	3,000	(71)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
251,400	31-Jul-26	Intiland Development Tbk Pt Trs	2,829	50
151	31-Jul-26	Intops Co Ltd Trs	2,859	824
212	31-Jul-26	Intrepid Potash Inc Trs	8,058	672
1,524	31-Jul-26	Inversiones La Construccion Trs	42,172	5,694
25	31-Jul-26	Investar Holding Corp Trs	919	67
1,691	31-Jul-26	Ionis Pharmaceuticals Inc Trs	183,372	(8,262)
390	31-Jul-26	Iridium Communications Inc Trs	9,291	(204)
7,639	31-Jul-26	Ironwood Pharmaceuticals Inc Trs	35,288	(1,112)
372	31-Jul-26	Isu Abxis Co Ltd Trs	1,818	(263)
198	31-Jul-26	Isupetasy Co Ltd Trs	22,397	(4,079)
180	31-Jul-26	J & J Snack Foods Corp Trs	22,495	(377)
53,000	31-Jul-26	J Resources Asia Pasifik Tbk Trs	2,394	14
204	31-Jul-26	Jack Henry & Associates Inc Trs	51,027	2,058
6,053	31-Jul-26	Jamf Holding Corp Trs	107,946	305
914	31-Jul-26	Janux Therapeutics Inc Trs	17,290	(2,967)
33,000	31-Jul-26	Jaya Tiasa Holdings Bhd Trs	11,698	51
126	31-Jul-26	Jeil Pharmaceutical Co Ltd/N Trs	1,815	45
644	31-Jul-26	Jetblue Airways Corp Trs	4,017	(31)
2,169	31-Jul-26	Jetema Co Ltd Trs	12,597	508
1,744	31-Jul-26	Jinsung T.E.C. Trs	22,492	2,136
1,067	31-Jul-26	Js Corp/Kr Trs	12,971	1,181
11,100	31-Jul-26	Kalbe Farma Tbk Pt Trs	1,099	2
675	31-Jul-26	Kangwon Land Inc Trs	12,132	787
13	31-Jul-26	Kb Home Trs	1,005	(145)
547	31-Jul-26	Kc Co Ltd Trs	13,237	415
6,444	31-Jul-26	Kec Corp Trs	4,256	(6)
5,120	31-Jul-26	Kedge Construction Co Ltd Trs	19,348	(615)
5,500	31-Jul-26	Kerjaya Prospek Group Bhd Trs	4,939	(262)
579	31-Jul-26	Keros Therapeutics Inc Trs	16,159	2,239
962	31-Jul-26	Kg Chemical Corp Trs	4,802	(120)
913	31-Jul-26	Kg Eco Technology Service Co Trs	4,852	(337)
870	31-Jul-26	Kgmobilians Co Ltd Trs	3,880	(32)
53	31-Jul-26	Kimberly-Clark Corp Trs	7,421	42
4,955	31-Jul-26	Kinder Morgan Inc Trs	186,714	658
144	31-Jul-26	Kingstone Cos Inc Trs	3,322	308
1,460	31-Jul-26	Kiniksa Pharmaceuticals-A Trs	82,554	(2,829)
9,000	31-Jul-26	Kinko Optical Co Ltd Trs	26,234	3,784
58	31-Jul-26	Kirby Corp Trs	8,760	(251)
350	31-Jul-26	Kisco Corp - Trs	3,298	(1)
160	31-Jul-26	Kisco Holdings Co Ltd Trs	3,819	(72)
210	31-Jul-26	Kiswire Ltd - Trs	4,265	631
39	31-Jul-26	Klaviyo Inc-A Trs	1,736	204
37	31-Jul-26	Knowles Corp Trs	1,087	(57)
525	31-Jul-26	Kohls Corp Trs	14,688	(2,281)
1,206	31-Jul-26	Kolon Corp Trs	57,223	(5,361)
415	31-Jul-26	Kolon Global Corp Trs	3,596	7
33	31-Jul-26	Kolon Industries Inc - Trs	1,408	113
639	31-Jul-26	Kolon Life Science Inc Trs	31,351	(5,211)
1,282	31-Jul-26	Korea Alcohol Industrial Trs	12,872	(210)
1,402	31-Jul-26	Korea Asset In Trust Co Ltd Trs	3,233	(23)
14	31-Jul-26	Korea Circuit Co Ltd Trs	642	233
25	31-Jul-26	Korea District Heating Corp Trs	2,304	(219)
6	31-Jul-26	Korea Petro Chemical Ind Trs	825	22
1,336	31-Jul-26	Korea Real Estate Invest Trs	1,596	(51)
1,578	31-Jul-26	Korean Reinsurance Co Trs	17,221	116
170	31-Jul-26	Kot Addu Power Company Ltd Trs	31	6
22	31-Jul-26	Kpx Chemical Co Ltd Trs	975	(34)
22	31-Jul-26	Kpx Electrochem Co Ltd Trs	-	-
122,100	31-Jul-26	Krakatau Steel Persero Tbk Trs	3,430	(454)
310	31-Jul-26	Kss Line Ltd Trs	2,642	(104)
1,060	31-Jul-26	Kt Skylife Co Ltd Trs	5,060	(259)
1,192	31-Jul-26	Ktb Investment & Securities Trs	3,970	64

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
446	31-Jul-26	Kthitel Co Ltd Trs	2,302	(166)
32	31-Jul-26	Kukdo Chemical Co Ltd Trs	993	47
466	31-Jul-26	Kumho Industrial Co Ltd - Trs	1,765	27
3,000	31-Jul-26	Kung Long Batteries Industri Trs	16,364	(64)
468	31-Jul-26	Kura Oncology Inc Trs	6,665	(1,148)
232	31-Jul-26	Lam Research Corp Trs	54,520	2,391
200	31-Jul-26	Lanpec Technologies Ltd-A Trs	348	(4)
544	31-Jul-26	Las Vegas Sands Corp Trs	48,537	(2,282)
312	31-Jul-26	Lb Semicon Inc Trs	1,286	109
33,400	31-Jul-26	Lbs Bina Group Bhd Trs	4,285	(88)
165	31-Jul-26	Lcnb Corporation Trs	3,707	106
158	31-Jul-26	Leadcorp Inc/The Trs	561	1
256	31-Jul-26	Leggett & Platt Inc Trs	3,860	38
268	31-Jul-26	Lennar Corp-A Trs	37,765	(10,556)
1,000	31-Jul-26	Leofoo Development Trs	724	(3)
249	31-Jul-26	Leonardo Drs Inc Trs	11,635	(66)
623	31-Jul-26	Lg Display Co Ltd Trs	7,006	(301)
1,238	31-Jul-26	Lg Display Co Ltd-Adr Trs	7,144	(228)
392	31-Jul-26	Lifeway Foods Inc Trs	13,020	(344)
12	31-Jul-26	Lincoln Educational Services Trs	397	58
2	31-Jul-26	Lincoln Electric Holdings Trs	659	1
60	31-Jul-26	Lindblad Expeditions Holding Trs	1,186	193
1,000	31-Jul-26	Lion Travel Service Co Ltd Trs	7,135	(11)
69	31-Jul-26	Lionsgate Studios Corp Trs	864	156
618	31-Jul-26	Liveramp Holdings Inc Trs	24,880	357
3,000	31-Jul-26	Long Bon International Co Lt Trs	1,983	45
707	31-Jul-26	Lowe'S Cos Inc Trs	233,713	(2,074)
981	31-Jul-26	Ls Cable & System Asia Ltd Trs	32,258	(221)
532	31-Jul-26	Lubelski Wegiel Bogdanka Sa Trs	3,672	(414)
7,331	31-Jul-26	Lumen Technologies Inc Trs	78,080	(3,694)
28	31-Jul-26	Lumentum Holdings Inc Trs	14,147	1,625
1,000	31-Jul-26	Macauto Industrial Co Ltd Trs	2,422	(106)
461	31-Jul-26	Macrogen Inc Trs	7,380	43
1,577	31-Jul-26	Macrogenics Inc Trs	3,480	162
26,000	31-Jul-26	Macronix International Trs	44,758	5,729
108	31-Jul-26	Madrigal Pharmaceuticals Inc Trs	86,210	(2,454)
104	31-Jul-26	Maeil Dairies Co Ltd Trs	3,479	65
20,800	31-Jul-26	Mah Sing Group Bhd Trs	6,776	96
31,700	31-Jul-26	Major Cineplex Group Pcl Trs	9,798	519
91	31-Jul-26	Makus Inc Trs	1,896	19
2,400	31-Jul-26	Malayan Cement Bhd Trs	6,206	844
49	31-Jul-26	Manpowergroup Inc Trs	1,997	59
14,448	31-Jul-26	Marcopolo Sa-Pref Trs	21,548	(390)
32	31-Jul-26	Marketaxess Holdings Inc Trs	7,950	737
1,000	31-Jul-26	Marketch International Corp Trs	12,000	1,705
103	31-Jul-26	Marqeta Inc-A Trs	671	(8)
75	31-Jul-26	Marriott Vacations World Trs	6,013	225
8	31-Jul-26	Martin Marietta Materials Trs	6,828	(28)
78,200	31-Jul-26	Matahari Department Store Tb Trs	10,919	46
29	31-Jul-26	Matrix Service Co Trs	465	(1)
8,660	31-Jul-26	Mcb Bank Ltd Trs	16,077	770
44	31-Jul-26	Mcdonald'S Corp Trs	18,433	(658)
121	31-Jul-26	Mcnex Co Ltd Trs	3,428	361
95	31-Jul-26	Medallion Financial Corp Trs	1,340	41
174	31-Jul-26	Medpace Holdings Inc Trs	133,959	(7,827)
1,700	31-Jul-26	Megacable Holdings-Cpo Trs	6,693	53
34	31-Jul-26	Mercadolibre Inc Trs	93,876	(203)
1,000	31-Jul-26	Mercuries & Associates Holdi Trs	692	-
883	31-Jul-26	Mercury Systems Inc Trs	88,370	3,478
28	31-Jul-26	Merit Medical Systems Inc Trs	3,383	49
108	31-Jul-26	Meta Financial Group Inc Trs	10,518	(213)
10	31-Jul-26	Metrocity Bankshares Inc Trs	364	(3)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
175	31-Jul-26	Mgic Investment Corp Trs	7,009	186
878	31-Jul-26	Mgm Resorts International Trs	43,916	(580)
237	31-Jul-26	Micron Technology Inc Trs	92,758	12,422
40	31-Jul-26	Millerknoll Inc Trs	1,013	142
231	31-Jul-26	Minwise Co Ltd Trs	3,505	239
28	31-Jul-26	Mirae Asset Life Insurance Trs	249	5
650	31-Jul-26	Mirum Pharmaceuticals Inc Trs	70,379	5,072
2,179	31-Jul-26	Mission Produce Inc Trs	34,648	(1,377)
382	31-Jul-26	Modetour Network Inc Trs	3,698	40
352	31-Jul-26	Molson Coors Beverage Co - B Trs	22,523	7
19	31-Jul-26	Monarch Casino & Resort Inc Trs	2,492	(31)
16	31-Jul-26	Montrose Environmental Group Trs	545	(20)
101	31-Jul-26	Morgan Stanley Trs	24,578	(42)
1,057	31-Jul-26	Motonic Corp Trs	10,432	(274)
2,000	31-Jul-26	Mpi Corp Trs	196,364	(2,525)
8	31-Jul-26	Mueller Industries Inc Trs	1,259	50
44	31-Jul-26	Mueller Water Products Inc-A Trs	1,437	(30)
1,567	31-Jul-26	Muhak Co Ltd Trs	14,052	2,125
57	31-Jul-26	Multicampus Co Ltd Trs	1,677	(48)
583	31-Jul-26	Murphy Oil Corp Trs	24,973	(744)
2,063	31-Jul-26	Myriad Genetics Inc Trs	17,391	(4,262)
48	31-Jul-26	Nacco Industries-CI A Trs	3,227	42
1,000	31-Jul-26	Nan Ya Printed Circuit Board Trs	10,516	(983)
23,000	31-Jul-26	Nanya Technology Corp Trs	193,702	45,942
9	31-Jul-26	National Fuel Gas Co Trs	994	(26)
85	31-Jul-26	National Healthcare Corp Trs	16,047	114
5	31-Jul-26	Natural Grocers By Vitamin C Trs	172	(19)
370	31-Jul-26	Natures Sunshine Prods Inc Trs	10,945	472
158	31-Jul-26	Naver Corp - Trs	36,510	2,629
942	31-Jul-26	Ncr Voyix Corp Trs	13,171	117
1,105	31-Jul-26	Nektar Therapeutics Trs	64,040	(35,067)
9	31-Jul-26	Nelnet Inc-CI A Trs	1,640	41
19,700	31-Jul-26	Nemak Sab De Cv Trs	5,413	(332)
247	31-Jul-26	Neogenomics Inc Trs	3,982	(128)
145	31-Jul-26	Nepes Corp - Trs	2,164	118
1,098	31-Jul-26	Nerdwallet Inc-CI A Trs	20,394	(2,276)
7,400	31-Jul-26	Netbay Pcl Trs	6,861	507
1,227	31-Jul-26	Netscout Systems Inc Trs	45,512	147
112	31-Jul-26	Neurocrine Biosciences Inc Trs	21,774	(1,665)
2,174	31-Jul-26	Newell Brands Inc Trs	11,086	174
26,000	31-Jul-26	Newmax Technology Co Ltd Trs	30,860	(635)
22	31-Jul-26	Nh Investment & Securities C Trs	443	19
1,488	31-Jul-26	Niagen Bioscience Inc Trs	12,972	(883)
191	31-Jul-26	Nice Holdings Co Ltd Trs	2,354	(57)
75	31-Jul-26	Nice Information & Telecom Trs	1,804	26
427	31-Jul-26	Nice Total Cash Management C Trs	1,682	(28)
6,000	31-Jul-26	Ningbo Water Meter Co Ltd-A Trs	15,992	895
498	31-Jul-26	Niu Technologies-Spons ADR Trs	2,068	(308)
540	31-Jul-26	Nk Co Ltd Trs	598	(72)
181	31-Jul-26	Nl Industries Trs	1,357	(49)
15	31-Jul-26	Nlight Inc Trs	771	44
98	31-Jul-26	Noroo Holdings Co Ltd Trs	1,962	(28)
48	31-Jul-26	Northrim Bancorp Inc Trs	1,751	129
1,000	31-Jul-26	Nova Technology Corp Trs	8,793	995
1,567	31-Jul-26	Novabridge Bios-Sponsored ADR Trs	8,549	(8)
468	31-Jul-26	Novarex Co Ltd Trs	6,187	(520)
431	31-Jul-26	Novatech Co Ltd/Korea Trs	8,262	19
662	31-Jul-26	Novocure Ltd Trs	11,733	70
345	31-Jul-26	Now Inc Trs	6,266	(359)
289	31-Jul-26	Nu Skin Enterprises Inc - A Trs	3,811	(120)
134	31-Jul-26	Nucor Corp Trs	30,063	665
576	31-Jul-26	Nutanix Inc - A Trs	40,812	2,889

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
29	31-Jul-26	Nuvalent Inc-A Trs	3,999	(363)
461	31-Jul-26	Nuvation Bio Inc Trs	5,662	571
16,500	31-Jul-26	O.S.K. Holdings Bhd Trs	8,913	1,330
3,000	31-Jul-26	Obi Pharma Inc Trs	3,535	(66)
28	31-Jul-26	Oci Co Ltd Trs	3,064	260
373	31-Jul-26	Office Depot Inc Trs	14,316	(33)
32	31-Jul-26	Oge Energy Corp Trs	1,873	(141)
12	31-Jul-26	Oil-Dri Corp Of America Trs	805	(93)
68	31-Jul-26	Oklo Inc Trs	6,689	(2,771)
203	31-Jul-26	Okta Inc Trs	24,061	427
21	31-Jul-26	Ollie'S Bargain Outlet Holdi Trs	3,155	(400)
1,381	31-Jul-26	Omnicell Inc Trs	85,753	16,392
136	31-Jul-26	One Gas Inc Trs	14,401	(1,262)
16	31-Jul-26	Ooma Inc Trs	257	10
892	31-Jul-26	Openlane Inc Trs	36,412	5,167
2,216	31-Jul-26	Oportun Financial Corp Trs	16,069	311
5	31-Jul-26	Oppenheimer Holdings-CI A Trs	502	34
50	31-Jul-26	Optoelectronics Solutions Co Trs	621	(26)
527	31-Jul-26	Oramed Pharmaceuticals Inc Trs	2,059	(7)
922	31-Jul-26	O'Reilly Automotive Inc Trs	115,274	(10,430)
963	31-Jul-26	Organogenesis Holdings Inc Trs	6,838	(31)
24	31-Jul-26	Oric Pharmaceuticals Inc Trs	269	(123)
434	31-Jul-26	Orion Corp Trs	43,616	1,682
1,199	31-Jul-26	Orthopediatrics Corp Trs	29,189	(1,296)
2,424	31-Jul-26	Owens & Minor Inc Trs	9,304	235
108	31-Jul-26	Owens Corning Trs	16,567	(315)
4,000	31-Jul-26	Pacific Hospital Supply Co Trs	14,871	(426)
4	31-Jul-26	Palomar Holdings Inc Trs	739	56
387	31-Jul-26	Par Pacific Holdings Inc Trs	18,641	(3,260)
496	31-Jul-26	Park Aerospace Corp Trs	14,509	1,282
1,502	31-Jul-26	Parque Arauco S.A. Trs	6,828	158
271	31-Jul-26	Paychex Inc Trs	41,672	31
34	31-Jul-26	Pbf Energy Inc-Class A Trs	1,264	(348)
10,000	31-Jul-26	Pchome Online Inc Trs	13,920	821
819	31-Jul-26	Pdf Solutions Inc Trs	32,029	1,502
777	31-Jul-26	Pdl Community Bancorp Trs	17,414	379
1,000	31-Jul-26	P-Duke Technology Co Ltd Trs	4,407	(127)
1,515	31-Jul-26	Peabody Energy Corp Trs	61,678	4,924
433	31-Jul-26	Peloton Interactive Inc-A Trs	3,656	(426)
307	31-Jul-26	Penn National Gaming Inc Trs	6,207	37
10,889	31-Jul-26	Petco Health And Wellness Co Trs	41,942	(5,984)
36	31-Jul-26	Pharma Research Products Co Trs	13,853	(1,127)
1,109	31-Jul-26	Pharmaessentia Corp Trs	22,745	(2,324)
830	31-Jul-26	Pharmicell Co Ltd Trs	11,445	(214)
64	31-Jul-26	Phillips 66 Trs	11,320	(587)
3,000	31-Jul-26	Phison Electronics Corp Trs	190,632	43,436
836	31-Jul-26	Phreesia Inc Trs	19,390	(3,478)
2,518	31-Jul-26	Plains Gp Holdings Lp-CI A Trs	66,063	1,853
3,248	31-Jul-26	Planet Labs Pbc Trs	87,797	29,733
79	31-Jul-26	Plexus Corp Trs	15,919	386
712	31-Jul-26	Polski Koncern Naftowy Orlen Trs	26,125	861
2,000	31-Jul-26	Polytronics Technology Corp Trs	3,753	12
981	31-Jul-26	Poongsan Corp - Trs	99,797	8,804
883	31-Jul-26	Poongsan Holdings Corp Trs	31,675	1,093
9,000	31-Jul-26	Pou Chen Trs	11,841	(223)
555	31-Jul-26	Power Logics Co Ltd Trs	2,233	83
2,000	31-Jul-26	Power Wind Health Industry Trs	13,178	(621)
25,000	31-Jul-26	Powerchip Semiconductor Manu Trs	43,145	5,800
331,600	31-Jul-26	Pp Persero Tbk Pt Trs	11,275	1,406
26	31-Jul-26	Praxis Precision Medicines I Trs	10,504	3,579
42	31-Jul-26	Preformed Line Products Co Trs	11,901	47
4,600	31-Jul-26	Premier Marketing Pcl Trs	2,383	142

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
2,600	31-Jul-26	Profarma Distribuidora Trs	5,930	446
932	31-Jul-26	Prog Holdings Inc Trs	37,675	782
1,100	31-Jul-26	Progress Software Corp Trs	64,776	2,124
970	31-Jul-26	Pros Holdings Inc Trs	30,914	(16)
595	31-Jul-26	Proto Labs Inc Trs	41,261	(329)
272	31-Jul-26	Provident Financial Hldgs Trs	5,932	197
1,600	31-Jul-26	Ptt Global Chemical Pcl Trs	1,463	80
1,207	31-Jul-26	Puma Biotechnology Inc Trs	9,844	1,463
351	31-Jul-26	Q2 Holdings Inc Trs	34,719	(103)
56	31-Jul-26	Quanta Services Inc Trs	32,398	(547)
6,622	31-Jul-26	Quantumscape Corp Trs	94,583	(16,092)
1,201	31-Jul-26	Radware Ltd Trs	39,659	1,759
64,500	31-Jul-26	Ramayana Lestari Sentosa Pt Trs	2,214	(76)
2,600	31-Jul-26	Randon Participacoes Sa-Pref Trs	3,670	(768)
504	31-Jul-26	Range Resources Corp Trs	24,360	(1,144)
55	31-Jul-26	Rapt Therapeutics Inc Trs	2,554	(136)
440,000	31-Jul-26	Ratchhani Leasing Pcl Trs	33,327	208
211	31-Jul-26	Raymond James Financial Inc Trs	46,447	665
54	31-Jul-26	Rbb Bancorp Trs	1,528	56
305	31-Jul-26	Re/Max Holdings Inc-Cl A Trs	3,173	(275)
713	31-Jul-26	Realreal Inc/The Trs	15,423	1,222
6,000	31-Jul-26	Realtek Semiconductor Corp Trs	128,029	(8,906)
1,000	31-Jul-26	Rechi Precision Co Ltd Trs	1,082	33
83	31-Jul-26	Red River Bancshares Inc Trs	8,127	130
102	31-Jul-26	Red Robin Gourmet Burgers Trs	566	(48)
48	31-Jul-26	Red Rock Resorts Inc-Class A Trs	4,076	210
6	31-Jul-26	Regal Beloit Corp Trs	3,688	17
1,100	31-Jul-26	Regional Container Line Pcl Trs	1,305	95
1,143	31-Jul-26	Relay Therapeutics Inc Trs	13,255	742
4,650	31-Jul-26	Remitly Global Inc Trs	87,961	1,333
958	31-Jul-26	Repro Medsystems Inc Trs	7,630	(171)
126	31-Jul-26	Revvity Inc Trs	16,710	(228)
1,585	31-Jul-26	Rexford Industrial Realty In Trs	85,059	(770)
277	31-Jul-26	Rhythm Pharmaceuticals Inc Trs	40,642	(877)
404	31-Jul-26	Rimini Street Inc Trs	2,149	32
1,935	31-Jul-26	Ring Energy Inc Trs	2,308	(121)
6,885	31-Jul-26	Ripley Corp Sa Trs	4,391	(246)
511	31-Jul-26	Rivian Automotive Inc-A Trs	13,806	698
48	31-Jul-26	Riyadh Cables Group Co Trs	2,289	133
450	31-Jul-26	Rmr Group Inc/The - A Trs	9,191	(247)
22	31-Jul-26	Robert Half Intl Inc Trs	819	1
36	31-Jul-26	Royal Caribbean Cruises Ltd Trs	13,813	(879)
25	31-Jul-26	S&T Dynamics Co Ltd Trs	1,097	107
535	31-Jul-26	S&T Holdings Co Ltd Trs	27,568	57
101	31-Jul-26	Sabra Health Care Reit Inc Trs	2,622	(70)
3,235	31-Jul-26	Sabre Corp Trs	6,031	(1,133)
1,568	31-Jul-26	Salfacorp Sa Trs	2,861	226
152	31-Jul-26	Sally Beauty Holdings Inc Trs	2,971	(344)
504	31-Jul-26	Sam Young Electronics Co Ltd Trs	5,041	167
282	31-Jul-26	Sam Yung Trading Co Ltd Trs	4,290	133
170	31-Jul-26	Samchully Co Ltd Trs	20,714	1,463
58	31-Jul-26	Samhwa Paints Industrial Co Trs	427	113
2,369	31-Jul-26	Samick Musical Instruments Trs	2,788	129
558	31-Jul-26	Samji Electronics Co Ltd Trs	7,805	940
383	31-Jul-26	Samjin Pharmaceutical Co Ltd Trs	7,178	(272)
121	31-Jul-26	Sammok S-Form Co Ltd Trs	2,262	13
8	31-Jul-26	Samsung Life Insurance Co Lt Trs	1,195	67
3,063	31-Jul-26	Samsung Pharmaceutical Co L - Trs	4,447	517
5	31-Jul-26	Samsung Sdi Co Ltd - Trs	1,283	(26)
784	31-Jul-26	Samt Co Ltd Trs	3,088	273
98	31-Jul-26	Samwha Capacitor Co Ltd Trs	2,720	(139)
8	31-Jul-26	Samyang Biopharm Corp Trs	399	(100)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
15	31-Jul-26	Samyang Holdings Corp Trs	824	(30)
24	31-Jul-26	Sanmina Corp Trs	4,937	(217)
341	31-Jul-26	Satrec Initiative Co Ltd Trs	22,328	6,740
111,300	31-Jul-26	Sawit Sumbermas Sarana Tbk P Trs	14,032	(589)
5	31-Jul-26	Sba Communications Corp Trs	1,326	(10)
77,011	31-Jul-26	Sc Asset Corp Pcl Trs	5,666	396
106	31-Jul-26	Schrodinger Inc Trs	2,598	23
1,178	31-Jul-26	Schwab (Charles) Corp Trs	161,329	10,301
309	31-Jul-26	Science Applications Inte Trs	42,636	5,972
742	31-Jul-26	Sd Biosensor Inc Trs	6,309	(263)
10	31-Jul-26	Sea Ltd-Adr Trs	1,749	34
2,000	31-Jul-26	Sea Sonic Electronics Co Ltd Trs	5,935	(1,303)
247	31-Jul-26	Seagate Technology Trs	93,491	(1,442)
67	31-Jul-26	Seah Steel Corp/New - Trs	7,534	66
139	31-Jul-26	Sebang Co Ltd Trs	1,902	108
937	31-Jul-26	Sebo Manufacturing Engineer Trs	12,324	(1,277)
52	31-Jul-26	Sei Investments Company Trs	5,883	(65)
13,300	31-Jul-26	Selamat Sempurna Pt Trs	1,906	93
1,499	31-Jul-26	Select Medical Holdings Corp Trs	30,513	(1,423)
3,162	31-Jul-26	Selectquote Inc Trs	6,111	(195)
75	31-Jul-26	Seoul City Gas Co Ltd Trs	4,463	(66)
882	31-Jul-26	Shell Plc-Adr Trs	88,837	44
1,185	31-Jul-26	Shin Poong Pharmaceutical Co Trs	15,789	(282)
45	31-Jul-26	Shinsegae Food Co Ltd Trs	2,046	442
5	31-Jul-26	Shinsegae Inc - Trs	1,177	160
500	31-Jul-26	Shoals Technologies Group -A Trs	5,826	357
606	31-Jul-26	Shotspotter Inc Trs	6,670	1,486
1,000	31-Jul-26	Shun On Electronic Co Ltd Trs	1,113	(44)
150	31-Jul-26	Siam Wellness Group Pcl Trs	20	2
207	31-Jul-26	Sibanye-Stillwater Ltd-Adr Trs	4,043	153
1,000	31-Jul-26	Silicon Optronics Inc Trs	3,177	522
2,000	31-Jul-26	Silitech Technology Corp Trs	2,719	(116)
420	31-Jul-26	Silla Co Ltd Trs	3,667	32
3,633	31-Jul-26	Sillajen Inc Trs	12,084	1,924
600	31-Jul-26	Sime Darby Berhad Trs	436	46
31	31-Jul-26	Simmtech Co Ltd Trs	1,464	(108)
1,000	31-Jul-26	Sinmag Equipment Corp Trs	5,869	(220)
5,000	31-Jul-26	Sinon Corp Trs	9,545	160
34	31-Jul-26	Sinopac Financial Holdings Trs	42	2
7,000	31-Jul-26	Sirtec International Co Ltd Trs	7,606	(76)
3,600	31-Jul-26	Sis Distribution Tha-Foreign Trs	3,197	167
44	31-Jul-26	Sk Discovery Co Ltd Trs	2,455	(10)
456	31-Jul-26	Sk Hynix Inc - Trs	282,142	55,110
1,538	31-Jul-26	Sk Securities Co Ltd Trs	938	(9)
311	31-Jul-26	Sm Energy Co Trs	8,057	(90)
26	31-Jul-26	Smartfinancial Inc Trs	1,318	22
780	31-Jul-26	Snowflake Inc-Class A Trs	234,536	(23,482)
4,343	31-Jul-26	Sociedad Matriz Saam Sa Trs	944	33
2,071	31-Jul-26	Solid Power Inc Trs	12,065	(2,549)
2,000	31-Jul-26	Sonix Technology Co Ltd Trs	2,867	(122)
8	31-Jul-26	South Plains Financial Inc Trs	425	10
93	31-Jul-26	Southern First Bancshares Trs	6,568	75
360	31-Jul-26	Southwest Airlines Co Trs	20,484	196
7,200	31-Jul-26	Sp Setia Bhd Trs	1,774	(167)
374	31-Jul-26	Spc Samlip Trs	18,491	286
99	31-Jul-26	Spigen Korea Co Ltd Trs	2,072	(59)
188	31-Jul-26	Spok Holdings Inc Trs	3,400	(35)
8,700	31-Jul-26	Sports Toto Bhd Trs	4,112	173
1,151	31-Jul-26	Sportsman'S Warehouse Holdin Trs	2,303	(1,227)
24	31-Jul-26	Sprott Inc Trs	3,221	198
103	31-Jul-26	Sprout Social Inc - Class A Trs	1,591	118
7,800	31-Jul-26	Sri Trang Agro-Industry Pcl Trs	4,142	310

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
10	31-Jul-26	Starbucks Corp Trs	1,154	(36)
4	31-Jul-26	Starz Entertainment Corp Trs	64	4
166	31-Jul-26	Steel Dynamics Inc Trs	38,671	(492)
4	31-Jul-26	Sterling Infrastructure Inc Trs	1,679	5
6,565	31-Jul-26	Stitch Fix Inc-Class A Trs	47,245	8,867
378	31-Jul-26	Stratasys Ltd Trs	4,497	(73)
190	31-Jul-26	Sun Kwang Co Ltd Trs	3,485	13
695	31-Jul-26	Suncoke Energy Inc Trs	6,859	627
43	31-Jul-26	Sundaytoz Corp Trs	309	(27)
720	31-Jul-26	Sungshin Cement Co Ltd Trs	6,484	(88)
394	31-Jul-26	Sunjin Co Ltd Trs	3,616	182
2,000	31-Jul-26	Sunonwealth Electric Machine Trs	14,007	(581)
20,000	31-Jul-26	Sunplus Technology Co Ltd Trs	17,367	(422)
1,600	31-Jul-26	Sunrun Inc Trs	40,355	(3,976)
2,200	31-Jul-26	Sunway Construction Group Bh Trs	4,373	51
81	31-Jul-26	Suprema Inc Trs	3,009	489
300	31-Jul-26	Suzhou Goldengreen Technol-A Trs	295	(31)
1,300	31-Jul-26	Syn Prop E Tech Sa Trs	1,640	(116)
2,000	31-Jul-26	Syncmold Enterprise Corp Trs	5,795	(119)
8	31-Jul-26	Synopsys Inc Trs	5,151	79
14,000	31-Jul-26	Sysage Technology Co Ltd Trs	28,132	(1,429)
469	31-Jul-26	T Rowe Price Group Inc Trs	65,818	(232)
1,000	31-Jul-26	Ta Ann Holdings Berhad Trs	1,404	(14)
1	31-Jul-26	Taekwang Industrial Co Ltd Trs	726	(29)
1,000	31-Jul-26	Ta-I Technology Co Ltd Trs	2,496	(214)
18,900	31-Jul-26	Taiwan Fire & Marine Insuran Trs	41,484	(2,648)
1,000	31-Jul-26	Taiwan Pcb Techvest Co Ltd Trs	1,420	(43)
104	31-Jul-26	Tango Therapeutics Inc Trs	1,263	(297)
221	31-Jul-26	Tarsus Pharmaceuticals Inc Trs	24,804	524
8	31-Jul-26	Te Connectivity Ltd Trs	2,495	13
34	31-Jul-26	Tectonic Therapeutic Inc Trs	972	(30)
654	31-Jul-26	Telesat Corp Trs	26,087	2,655
1,774	31-Jul-26	Telos Corporation Trs	12,402	(1,700)
174	31-Jul-26	Terns Pharmaceuticals Inc Trs	9,636	2,352
10	31-Jul-26	Tes Co Ltd -Trs	432	63
524	31-Jul-26	Tetra Tech Inc Trs	24,091	(955)
233	31-Jul-26	Texas Instruments Inc Trs	55,410	(1,177)
900	31-Jul-26	Thai Life Insurance Pcl Trs	390	15
1,100	31-Jul-26	Thai Oil Pcl Trs	1,724	79
12,300	31-Jul-26	Thaicom Pcl Trs	4,631	33
49,500	31-Jul-26	Thaifoods Group Pcl Trs	9,610	51
104	31-Jul-26	The Bank Of Princeton Trs	4,945	26
541	31-Jul-26	The Saudi National Bank Trs	7,490	233
481	31-Jul-26	Theravance Biopharma Inc Trs	12,336	(517)
323	31-Jul-26	Third Coast Bancshares Inc Trs	16,829	(102)
85	31-Jul-26	Thomson Reuters Corp Trs	15,367	(465)
6,934	31-Jul-26	Thredup Inc - Class A Trs	60,736	(11,006)
6,200	31-Jul-26	Timah Tbk Pt Trs	1,584	(86)
600	31-Jul-26	Tjk Machinery Tianjin Co L-A Trs	1,838	87
212	31-Jul-26	Tlb Co Ltd Trs	12,031	(1,155)
10	31-Jul-26	Tompkins Financial Corp Trs	994	44
402	31-Jul-26	Tongyang Life Insurance - Trs	2,506	(31)
7,000	31-Jul-26	Topco Scientific Co Ltd Trs	88,887	(3,876)
34,700	31-Jul-26	Tpi Polene Public Co Ltd Trs	1,042	49
269	31-Jul-26	Tractor Supply Company Trs	18,440	(1,253)
160	31-Jul-26	Trustco Bank Corp Ny Trs	9,148	(124)
4,616	31-Jul-26	Ts Corporation Trs	12,375	(43)
430	31-Jul-26	Tse Co Ltd Trs	23,586	1,083
1,000	31-Jul-26	Tty Biopharm Co Ltd Trs	3,556	(23)
44	31-Jul-26	Turning Point Brands Inc Trs	6,542	482
292	31-Jul-26	Tutor Perini Corp Trs	26,826	(705)
1,946	31-Jul-26	Tuya Inc Trs	5,628	(457)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
135	31-Jul-26	Twilio Inc - A Trs	26,321	1,220
958	31-Jul-26	Twin Disc Inc Trs	21,904	1,414
92	31-Jul-26	Txnm Energy Inc Trs	7,425	29
2,855	31-Jul-26	Tym Corp Trs	17,042	470
4,000	31-Jul-26	Ubright Optronics Corp Trs	10,281	(356)
1,112	31-Jul-26	Uju Electronics Co Ltd - Trs	38,148	(1,133)
66	31-Jul-26	UI Solutions Inc - Class A Trs	7,134	(60)
202	31-Jul-26	Ultragenyx Pharmaceutical In Trs	6,369	(1,321)
2,400	31-Jul-26	Unilever Indonesia Tbk Pt Trs	513	(1)
666	31-Jul-26	Union Pacific Corp Trs	211,177	(2,743)
733	31-Jul-26	Unisys Corp Trs	2,773	71
31,440	31-Jul-26	United Bank Ltd Trs	65,323	6,762
21	31-Jul-26	United Bankshares Inc Trs	1,116	41
337	31-Jul-26	United Fire Group Inc Trs	16,792	(149)
1,071	31-Jul-26	United Natural Foods Inc Trs	49,430	(5,549)
11	31-Jul-26	United Parks & Resorts Inc Trs	547	1
7	31-Jul-26	Unity Bancorp Inc Trs	496	15
790	31-Jul-26	Universal Corp/Va Trs	57,123	(205)
342	31-Jul-26	Universal Insurance Holdings Trs	15,845	262
249	31-Jul-26	Univest Financial Corp Trs	11,175	(720)
22	31-Jul-26	Upstart Holdings Inc Trs	1,319	(49)
355	31-Jul-26	Usana Health Sciences Inc Trs	9,553	(140)
2,300	31-Jul-26	Userjoy Technology Co Ltd Trs	7,788	(474)
558	31-Jul-26	Vail Resorts Inc Trs	103,274	(193)
900	31-Jul-26	Vale Indonesia Tbk Trs	383	2
14	31-Jul-26	Valero Energy Corp Trs	3,124	6
5,600	31-Jul-26	Valid Solucoes Sa Trs	29,939	(4,138)
6,230	31-Jul-26	Valley National Bancorp Trs	100,684	57
2,495	31-Jul-26	Vanda Pharmaceuticals Inc Trs	30,165	11,772
290	31-Jul-26	Varex Imaging Corp Trs	4,631	17
67	31-Jul-26	Varonis Systems Inc Trs	3,012	(42)
5,656	31-Jul-26	Ventyx Biosciences Inc Trs	70,009	(7,785)
172	31-Jul-26	Veralto Corp Trs	23,556	(242)
130	31-Jul-26	Verisign Inc Trs	43,293	(1,761)
438	31-Jul-26	Vertex Pharmaceuticals Inc Trs	272,192	10,601
47	31-Jul-26	Victoria'S Secret & Co Trs	3,490	(17)
259	31-Jul-26	Visa Inc-Class A Shares Trs	124,511	5,400
41	31-Jul-26	Vulcan Materials Co Trs	16,030	(731)
374	31-Jul-26	Wabtec Corp Trs	109,427	2,155
5,200	31-Jul-26	Wah Seong Corp Bhd Trs	1,554	(144)
736	31-Jul-26	Warsaw Stock Exchange Trs	18,264	501
9	31-Jul-26	Waters Corp Trs	4,686	23
104	31-Jul-26	Waterstone Financial Inc Trs	2,359	119
89	31-Jul-26	Wave Life Sciences Ltd Trs	2,074	(393)
64	31-Jul-26	Wayfair Inc- Class A Trs	8,809	188
2,000	31-Jul-26	Well Shin Technology Co Ltd Trs	4,220	40
1,441	31-Jul-26	Wendy'S Co/The Trs	16,453	(293)
43	31-Jul-26	Western Digital Corp Trs	10,154	639
52	31-Jul-26	Western New England Bancorp Trs	900	24
35	31-Jul-26	Willdan Group Inc Trs	4,973	117
194	31-Jul-26	Willis Lease Finance Corp Trs	36,070	3,327
54,000	31-Jul-26	Winbond Electronics Corp Trs	194,636	55,445
107,100	31-Jul-26	Wisnilak Inti Makmur Tbk Pt Trs	14,515	(2,047)
547	31-Jul-26	Wisol Co Ltd Trs	2,980	33
4,400	31-Jul-26	Wiz Co Trs	10,147	640
502	31-Jul-26	Wonik Ips Co Ltd - Trs	32,394	3,614
891	31-Jul-26	Wonik Materials Co Ltd Trs	26,127	586
710	31-Jul-26	Woongjin Co Ltd Trs	1,577	(185)
802	31-Jul-26	Woorison F&G Co Ltd Trs	1,149	23
339	31-Jul-26	Wp Carey Inc Trs	30,335	(675)
4,000	31-Jul-26	Wpg Holdings Ltd Trs	10,159	(1,472)
18	31-Jul-26	Wpp Plc-Sponsored Adr Trs	554	10

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/ (Depreciation) \$
85	31-Jul-26	Wyndham Hotels & Resorts Inc Trs	8,804	248
172	31-Jul-26	Wynn Resorts Ltd Trs	28,370	(1,645)
1,000	31-Jul-26	Xac Automation Corporation Trs	1,191	(26)
57	31-Jul-26	Xcel Energy Inc Trs	5,815	60
2,927	31-Jul-26	Xeris Pharmaceuticals Inc Trs	31,495	2,583
84	31-Jul-26	Xi S&D Inc Trs	351	(12)
178	31-Jul-26	Xometry Inc-A Trs	14,510	197
415	31-Jul-26	Xperi Holding Corp Trs	3,334	28
3,984	31-Jul-26	Xplr Infrastructure Lp Trs	54,611	2,389
594	31-Jul-26	Xunlei Ltd-Adr Trs	5,773	(134)
368	31-Jul-26	Y G-1 Co Ltd Trs	1,851	58
42	31-Jul-26	Yamama Cement Co Trs	358	1
795	31-Jul-26	Yatsen Holding Ltd-Adr Trs	4,239	(1,486)
3,703	31-Jul-26	Yext Inc Trs	40,912	(1,974)
24	31-Jul-26	Young Poong Corporation Trs	1,086	(381)
585	31-Jul-26	Young Poong Precision Corp Trs	8,389	245
3,020	31-Jul-26	Yungjin Pharmaceutical Co Trs	5,732	106
206	31-Jul-26	Ze Pak Sa Trs	1,518	(99)
786	31-Jul-26	Zentalis Pharmaceuticals Inc Trs	1,455	(91)
58	31-Jul-26	Zepp Health Corp-Adr Trs	2,142	(8)
1,118	31-Jul-26	Zevra Therapeutics Inc Trs	13,731	771
3,000	31-Jul-26	Zhejiang Giuseppe Garment -A Trs	2,836	62
2,000	31-Jul-26	Zhen Ding Technology Holding Trs	12,393	(358)
285	31-Jul-26	Zillow Group Inc - C Trs	26,651	(337)
201	31-Jul-26	Zinus Inc Trs	2,483	231
				<u>304,863</u>
		Net unrealized appreciation (depreciation) on equity swaps - long		<u>426,827</u>

Equity Swaps - Short

British Pound SONIA

(541)	31-Jul-26	4D Pharma Plc Trs	(166)	1
(39)	31-Jul-26	A.G. Barr Plc Trs	(449)	19
(848)	31-Jul-26	Admiral Group Plc Trs	(49,656)	47
(128)	31-Jul-26	Advanced Medical Solutions Trs	(514)	3
(88)	31-Jul-26	Ashtead Technology Holdings Trs	(503)	77
(4,669)	31-Jul-26	Babcock Intl Group Plc Trs	(107,217)	(5,206)
(44)	31-Jul-26	Berkeley Group Holdings/The Trs	(3,167)	32
(2,214)	31-Jul-26	Bloomsbury Publishing Plc Trs	(19,675)	530
(100)	31-Jul-26	Boot (Henry) Plc Trs	(415)	3
(62)	31-Jul-26	Burford Capital Ltd Trs	(761)	29
(167)	31-Jul-26	Bytes Technology Group Plc Trs	(1,104)	(36)
(222)	31-Jul-26	Cranswick Plc Trs	(20,392)	420
(33)	31-Jul-26	Cvs Group Plc Trs	(781)	(34)
(46)	31-Jul-26	Energiean Plc Trs	(751)	(8)
(4,768)	31-Jul-26	Entain Plc Trs	(67,391)	1,111
(55)	31-Jul-26	Fevertree Drinks Plc Trs	(831)	(13)
(8)	31-Jul-26	Flutter Entertainment Plc Trs	(2,379)	(50)
(38)	31-Jul-26	Frasers Group Plc Trs	(475)	65
(122)	31-Jul-26	Future Plc Trs	(1,184)	7
(190)	31-Jul-26	Games Workshop Group Plc Trs	(66,629)	1,562
(467)	31-Jul-26	Genus Plc Trs	(22,343)	133
(157)	31-Jul-26	Globaldata Plc Trs	(320)	21
(4,087)	31-Jul-26	Haleon Plc Trs	(28,242)	(229)
(4,122)	31-Jul-26	Hays Plc Trs	(4,279)	111
(293)	31-Jul-26	Headlam Group Plc Trs	(254)	34
(170)	31-Jul-26	Hilton Food Group Plc Trs	(1,580)	20
(3,174)	31-Jul-26	Ibstock Plc Trs	(8,169)	(282)
(40)	31-Jul-26	Ig Group Holdings Plc Trs	(970)	(12)
(7,192)	31-Jul-26	Legal & General Group Plc Trs	(34,728)	(936)
(596)	31-Jul-26	Moonpig Group Plc Trs	(2,231)	(6)
(13,981)	31-Jul-26	Ocado Group Plc Trs	(60,834)	(10,401)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(5,678)	31-Jul-26	Onesavings Bank Plc Trs	(66,738)	(6,632)
(274)	31-Jul-26	Oxford Biomedica Plc Trs	(3,117)	47
(4,496)	31-Jul-26	Pagegroup Plc Trs	(19,513)	538
(8,680)	31-Jul-26	Pennon Group Plc Trs	(84,419)	3,951
(2,617)	31-Jul-26	Phoenix Group Holdings Plc Trs	(35,560)	(1,882)
(158)	31-Jul-26	Pinewood Technologies Group Trs	(1,043)	(3)
(38,532)	31-Jul-26	Primary Health Properties Trs	(69,551)	(2,648)
(13,571)	31-Jul-26	Rentokil Initial Plc Trs	(111,970)	(7,532)
(274)	31-Jul-26	S4 Capital Plc Trs	(103)	(17)
(409)	31-Jul-26	Severn Trent Plc Trs	(21,411)	(313)
(377)	31-Jul-26	Sse Plc Trs	(15,295)	27
(6,211)	31-Jul-26	Sthree Plc Trs	(21,872)	(2,785)
(2,036)	31-Jul-26	Tate & Lyle Plc Trs	(14,317)	(215)
(872)	31-Jul-26	Travis Perkins Plc Trs	(10,217)	46
(717)	31-Jul-26	Vistry Group Plc Trs	(8,479)	345
(3,825)	31-Jul-26	Wizz Air Holdings Plc Trs	(89,987)	(7,312)
				<u>(37,373)</u>
Canadian Dollar CORRA				
(14,700)	31-Jul-26	Canopy Growth Corp Trs	(22,932)	991
				<u>991</u>
Euro €STR				
(69)	31-Jul-26	Adyen Nv Trs	(152,737)	(3,593)
(1,880)	31-Jul-26	Amadeus It Group Sa Trs	(190,190)	1,768
(4,883)	31-Jul-26	Amplifon Spa Trs	(108,089)	(2,768)
(20)	31-Jul-26	Avio Spa Trs	(945)	(150)
(46)	31-Jul-26	Banca Farmafactoring Spa Trs	(704)	108
(619)	31-Jul-26	Bank Of Ireland Group Plc Trs	(16,318)	(392)
(282)	31-Jul-26	Biesse Spa Trs	(3,241)	(326)
(6,784)	31-Jul-26	Cellnex Telecom Sa Trs	(299,574)	(16,929)
(19)	31-Jul-26	Diasorin Spa Trs	(2,099)	(96)
(2,870)	31-Jul-26	Edreams Odigeo SI Trs	(18,435)	(131)
(103)	31-Jul-26	Ence Energia Y Celulosa Sa Trs	(399)	(6)
(4,003)	31-Jul-26	Fdj United Trs	(152,215)	3,700
(594)	31-Jul-26	Flow Traders Trs	(24,021)	(758)
(908)	31-Jul-26	Fluidra Sa Trs	(33,855)	658
(227)	31-Jul-26	Gaztransport Et Techniga Sa Trs	(57,228)	4,254
(196)	31-Jul-26	Imed Nv Trs	(24,404)	386
(14,734)	31-Jul-26	Inpost Sa Trs	(248,348)	(8,348)
(181)	31-Jul-26	M6-Metropole Television Trs	(3,549)	(92)
(73)	31-Jul-26	Maisons Du Monde Sa Trs	(221)	21
(1,395)	31-Jul-26	Mediobanca Spa Trs	(39,941)	(1,651)
(41)	31-Jul-26	Planisware Sa Trs	(1,558)	(150)
(523)	31-Jul-26	Pluxee France Sa Trs	(11,291)	(116)
(105)	31-Jul-26	Red Electrica Corporacion Sa Trs	(2,564)	(24)
(814)	31-Jul-26	Remy Cointreau Trs	(48,015)	4,001
(456)	31-Jul-26	Sartorius Stedim Biotech Trs	(154,162)	(1,773)
(155)	31-Jul-26	Snam Spa Trs	(1,411)	(18)
(320)	31-Jul-26	Societe Bic Sa Trs	(26,531)	(1,124)
(6)	31-Jul-26	Sol Spa Trs	(473)	9
(10,892)	31-Jul-26	Terna Spa Trs	(158,760)	545
(752)	31-Jul-26	Thales Sa Trs	(278,202)	(4,277)
(510)	31-Jul-26	Zignago Vetro Spa Trs	(6,379)	(440)
				<u>(27,712)</u>
Hong Kong Dollar HIBOR 1 Month				
(1,500)	31-Jul-26	Aac Technologies Holdings In Trs	(10,302)	(590)
(1,000)	31-Jul-26	Agricultural Bank Of China-H Trs	(1,041)	(8)
(15,000)	31-Jul-26	Anhui Conch Cement Co Ltd-H Trs	(58,328)	3,646
(1,000)	31-Jul-26	Byd Co Ltd-H Trs	(16,792)	409
(28,000)	31-Jul-26	Byd Electronic Intl Co Ltd Trs	(165,881)	(2,090)
(1,000)	31-Jul-26	Cathay Pacific Airways Trs	(2,189)	(45)
(7,500)	31-Jul-26	China Conch Venture Holdings Trs	(12,416)	1,092
(16,800)	31-Jul-26	China Gas Holdings Ltd Trs	(22,722)	1,866

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(4,500)	31-Jul-26	China Minsheng Banking Cor-H Trs	(3,115)	339
(114,000)	31-Jul-26	China Petroleum & Chemical-H Trs	(93,758)	(5,079)
(4,000)	31-Jul-26	China State Construction Int Trs	(6,417)	377
(22,000)	31-Jul-26	China Traditional Chinese Me Trs	(8,098)	933
(16,000)	31-Jul-26	Cosco Shipping Holdings Co-H Trs	(38,744)	(1,361)
(32,000)	31-Jul-26	Flat Glass Group Co Ltd-H Trs	(53,143)	5,479
(8,000)	31-Jul-26	Fuyao Glass Industry Group-H Trs	(94,677)	387
(574,000)	31-Jul-26	Gcl-Poly Energy Holdings Ltd Trs	(107,152)	10,194
(48,000)	31-Jul-26	Genscript Biotech Corp Trs	(104,990)	21,134
(41,000)	31-Jul-26	Guotai Junan International Trs	(18,412)	(258)
(31,810)	31-Jul-26	Hengten Networks Group Ltd Trs	(12,269)	1,398
(3,900)	31-Jul-26	Huaxin Cement Co Ltd-H Trs	(12,377)	(607)
(13,600)	31-Jul-26	Hygeia Healthcare Holdings C Trs	(29,747)	390
(96,500)	31-Jul-26	Jinxin Fertility Group Ltd Trs	(40,447)	(79)
(9,800)	31-Jul-26	Jl Mag Rare-Earth Co Ltd -H Trs	(31,843)	(1,121)
(12,600)	31-Jul-26	Kingsoft Corp Ltd Trs	(63,108)	465
(3,500)	31-Jul-26	Koolearn Technology Holding Trs	(11,046)	910
(1,000)	31-Jul-26	Nissin Foods Co Ltd Trs	(1,294)	(118)
(2,800)	31-Jul-26	Nongfu Spring Co Ltd-H Trs	(23,097)	1,013
(2,500)	31-Jul-26	Osl Group Ltd Trs	(7,485)	(150)
(10,000)	31-Jul-26	Petrochina Co Ltd-H Trs	(14,758)	554
(1,800)	31-Jul-26	Ping An Healthcare And Techn Trs	(4,464)	191
(100)	31-Jul-26	Prada S.P.A. Trs	(792)	26
(21,499)	31-Jul-26	Shandong Gold Mining Co Lt-H Trs	(131,002)	(15)
(3,500)	31-Jul-26	Shanghai Microport Medbot Gr Trs	(14,978)	(1,163)
(3,800)	31-Jul-26	Shenzhen International Group Trs	(40,956)	5,460
(25,232)	31-Jul-26	Sino Land Co Trs	(45,414)	1,053
(17,200)	31-Jul-26	Sinopharm Group Co-H Trs	(58,886)	1,913
(22,000)	31-Jul-26	Ssy Group Ltd Trs	(10,965)	949
(2,000)	31-Jul-26	Sunac Services Holdings Ltd Trs	(493)	46
(3,700)	31-Jul-26	Sunny Optical Tech Trs	(42,713)	(1,262)
(40,000)	31-Jul-26	The United Laboratories Inte Trs	(81,645)	8,417
(1,000)	31-Jul-26	Tianli Education Internation Trs	(419)	(26)
(1,550)	31-Jul-26	Ubtech Robotics Corp Ltd-H Trs	(34,476)	(3,795)
(39,401)	31-Jul-26	Vitasoy Intl Holdings Ltd Trs	(43,437)	1,411
(81,000)	31-Jul-26	Vobile Group Ltd Trs	(58,629)	12,271
(800)	31-Jul-26	Vtech Holdings Ltd Trs	(8,643)	157
(29,000)	31-Jul-26	Weimob Inc Trs	(9,397)	724
(8,000)	31-Jul-26	Wharf Holdings Ltd Trs	(30,629)	2,671
(127,000)	31-Jul-26	Wheelock & Co Ltd Trs	(49,205)	(1,838)
(13)	31-Jul-26	Xinyi Glass Holdings Ltd Trs	(19)	1
(100,784)	31-Jul-26	Xinyi Solar Holdings Ltd Trs	(52,715)	4,494
(32,000)	31-Jul-26	Yihai International Holding Trs	(71,008)	(860)
(4,000)	31-Jul-26	Yuexiu Real Estate Investmen Trs	(606)	15
				<u>69,920</u>
South African Rand JIBAR 1 Month				
(233)	31-Jul-26	Aspen Pharmacare Holdings Lt Trs	(2,251)	(218)
(955)	31-Jul-26	Bid Corp Ltd Trs	(33,329)	(659)
(278)	31-Jul-26	Capitec Bank Holdings Ltd Trs	(95,573)	(5,638)
(47)	31-Jul-26	Impala Platinum Holdings Ltd Trs	(1,019)	(62)
(1,916)	31-Jul-26	Mr Price Group Ltd Trs	(27,735)	1,018
(415)	31-Jul-26	Mtn Group Ltd Trs	(5,819)	(286)
(47)	31-Jul-26	Naspers Ltd-N Shs Trs	(4,294)	(20)
(17,165)	31-Jul-26	Sappi Limited Trs	(34,860)	(3,039)
(18,392)	31-Jul-26	Truworths International Ltd Trs	(86,618)	(1,162)
				<u>(10,066)</u>
Swedish Krone STIBOR 1 Month				
(102)	31-Jul-26	Garö Ab Trs	(260)	(21)
				<u>(21)</u>
US Dollar SOFR				
(1,295)	31-Jul-26	21Vianet Group Inc-Adr Trs	(15,018)	917
(392)	31-Jul-26	Aaon Inc Trs	(40,972)	9,416

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(22)	31-Jul-26	Acwa Power Co Trs	(1,462)	36
(6,000)	31-Jul-26	Advanced Wireless Semiconduc Trs	(27,884)	(854)
(300)	31-Jul-26	Aerovironment Inc Trs	(99,472)	15,806
(128)	31-Jul-26	Agilysys Inc Trs	(20,851)	791
(43)	31-Jul-26	Al Jouf Cement Trs	(99)	6
(18)	31-Jul-26	Al Khaleej Training And Educ Trs	(125)	21
(16)	31-Jul-26	Alabdullatif Industrial Inv Trs	(62)	6
(3,508)	31-Jul-26	Allegro.Eu Sa Trs	(41,545)	161
(55)	31-Jul-26	Alteogen Inc Trs	(23,514)	(801)
(749)	31-Jul-26	Amc Entertainment Hlds-CI A Trs	(1,602)	922
(797)	31-Jul-26	Arcturus Therapeutics Holdin Trs	(6,697)	744
(617)	31-Jul-26	Ars Pharmaceuticals Inc Trs	(9,853)	(1,759)
(2,606)	31-Jul-26	Aspen Aerogels Inc Trs	(10,109)	1,440
(77)	31-Jul-26	Asseco Poland Sa Trs	(6,714)	(1,066)
(90)	31-Jul-26	Atomera Inc Trs	(273)	34
(629)	31-Jul-26	Baidu Inc - Spon Adr Trs	(112,655)	(5,078)
(2,000)	31-Jul-26	Bes Engineering Corp Trs	(1,117)	142
(89)	31-Jul-26	Binggrae Co Ltd Trs	(6,318)	(248)
(1,399)	31-Jul-26	Bora Pharmaceuticals Co Ltd Trs	(29,792)	3,514
(6,000)	31-Jul-26	Browave Corp Trs	(104,335)	(22,219)
(53,300)	31-Jul-26	Bts Group Holdings Pcl Trs	(5,290)	539
(24)	31-Jul-26	C&C International Co Ltd Trs	(682)	56
(39)	31-Jul-26	Camping World Holdings Inc-A Trs	(520)	80
(18,193)	31-Jul-26	Canaan Inc Trs	(17,207)	8,039
(61)	31-Jul-26	Carden Co Ltd - Trs	(4,359)	139
(167)	31-Jul-26	Cd Projekt Sa Trs	(15,366)	253
(735)	31-Jul-26	Cellebrite Di Ltd Trs	(18,165)	(1,104)
(346)	31-Jul-26	Celltrion Inc Trs	(59,201)	808
(33,800)	31-Jul-26	Cemex Sab-Cpo Trs	(53,180)	(3,987)
(5,000)	31-Jul-26	Chicony Electronics Co Ltd Trs	(25,527)	660
(97)	31-Jul-26	Claros Mortgage Trust Inc Trs	(407)	37
(1,369)	31-Jul-26	Classys Inc Trs	(71,193)	3,544
(18)	31-Jul-26	Clearwater Paper Corp Trs	(429)	21
(1)	31-Jul-26	Clio Cosmetics Co Ltd Trs	(13)	-
(39)	31-Jul-26	Comcast Corp-Class A Trs	(1,598)	(167)
(1,076)	31-Jul-26	Compugen Ltd Trs	(2,257)	51
(37)	31-Jul-26	Cosmax Inc - Trs	(5,804)	(97)
(1)	31-Jul-26	Cosmecca Korea Co Ltd Trs	(64)	6
(8,346)	31-Jul-26	Crescent Energy Inc-A Trs	(95,984)	12,262
(21,200)	31-Jul-26	D&O Green Technologies Bhd Trs	(5,368)	226
(45)	31-Jul-26	Dae-Il Corp Trs	(616)	(225)
(37)	31-Jul-26	Daejoo Electronic Materials Trs	(2,251)	286
(393)	31-Jul-26	Daewoo Shipbuilding & Marine Trs	(42,404)	(2,737)
(11,000)	31-Jul-26	Da-Li Development Co Ltd Trs	(25,776)	(2,819)
(5,958)	31-Jul-26	Danal Co Ltd Trs	(40,709)	(2,263)
(349)	31-Jul-26	Daqo New Energy Corp-Adr Trs	(14,113)	1,337
(28)	31-Jul-26	Dar Al Arkan Real Estate Dev Trs	(163)	(2)
(1)	31-Jul-26	Dentium Co Ltd Trs	(44)	5
(161)	31-Jul-26	Diamondback Energy Inc Trs	(33,176)	662
(2,630)	31-Jul-26	Dino Polska Sa Trs	(41,519)	(1,550)
(1)	31-Jul-26	Dongjin Semichem Co Ltd Trs	(35)	(1)
(380)	31-Jul-26	Doosan Heavy Industries Trs	(27,334)	(207)
(867)	31-Jul-26	Duk San Neolux Co Ltd Trs	(30,236)	3,703
(1)	31-Jul-26	Duksan Techopia Co Ltd Trs	(16)	3
(1,000)	31-Jul-26	Dynapack International Tech Trs	(14,705)	(3,145)
(17,000)	31-Jul-26	E Ink Holdings Inc Trs	(146,880)	(5,050)
(53)	31-Jul-26	E&D Co Ltd Trs	(893)	182
(2,000)	31-Jul-26	Eclat Textile Company Ltd Trs	(33,556)	4,618
(52)	31-Jul-26	Ecopetrol Sa-Sponsored Adr Trs	(714)	(17)
(419)	31-Jul-26	Ecopro Bm Co Ltd Trs	(58,211)	(10)
(1,752)	31-Jul-26	Ecopro Co Ltd Trs	(150,965)	(8,624)
(231)	31-Jul-26	Ehang Holdings Ltd-Sps Adr Trs	(4,173)	356

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(5,000)	31-Jul-26	Elite Advanced Laser Corp Trs	(58,909)	(4,330)
(24)	31-Jul-26	Emro Inc Trs	(850)	(4)
(398)	31-Jul-26	Enchem Co Ltd Trs	(23,871)	4,098
(62)	31-Jul-26	Evolus Inc Trs	(565)	45
(5)	31-Jul-26	Fawaz Abdulaziz Alhokair & C Trs	(35)	3
(690)	31-Jul-26	Foosung Co Ltd Trs	(4,931)	456
(412)	31-Jul-26	Franklin Covey Co Trs	(9,476)	(571)
(249)	31-Jul-26	Fti Consulting Inc Trs	(58,307)	(2,445)
(78)	31-Jul-26	Full House Resorts Inc Trs	(279)	9
(16,000)	31-Jul-26	Fulltech Fiber Glass Corp Trs	(65,908)	(9,786)
(2,000)	31-Jul-26	Genius Electronic Optical Co Trs	(39,229)	(298)
(1,520)	31-Jul-26	Gevo Inc Trs	(4,167)	306
(20,000)	31-Jul-26	Giant Manufacturing Trs	(80,814)	6,925
(3,000)	31-Jul-26	Globalwafers Co Ltd Trs	(53,411)	(4,221)
(1,300)	31-Jul-26	Grupo Bimbo Sab- Series A Trs	(5,850)	(170)
(3)	31-Jul-26	Halwani Bros Co Trs	(35)	2
(11)	31-Jul-26	Hanjin Kal Corp Trs	(1,305)	(256)
(43)	31-Jul-26	Hanssem Co Ltd Trs	(1,879)	(58)
(39)	31-Jul-26	Hanwha Systems Co Ltd Trs	(2,013)	(336)
(544)	31-Jul-26	Hapvida Participacoes E Inve Trs	(2,002)	(24)
(558)	31-Jul-26	Helen Of Troy Ltd Trs	(16,254)	(1,714)
(139,903)	31-Jul-26	Highwealth Construction Corp Trs	(245,415)	(13,491)
(13,000)	31-Jul-26	Hiwin Technologies Corp Trs	(110,051)	(780)
(1,943)	31-Jul-26	Hlb Inc Trs	(94,774)	(9,938)
(78)	31-Jul-26	Hlb Life Science Co Ltd Trs	(287)	2
(1,000)	31-Jul-26	Hotai Motor Company Ltd Trs	(24,000)	2,696
(6,000)	31-Jul-26	Htc Corp Trs	(12,881)	113
(21)	31-Jul-26	Hudson Pacific Properties In Trs	(312)	80
(162)	31-Jul-26	Humacyte Inc Trs	(213)	86
(6)	31-Jul-26	Humasis Co Ltd Trs	(6)	1
(67)	31-Jul-26	Hutchmed China-Adr Trs	(1,224)	104
(99)	31-Jul-26	Hybe Co Ltd Trs	(31,614)	(4,054)
(391)	31-Jul-26	Hydro Lithium Inc Trs	(708)	111
(7)	31-Jul-26	Hyundai Autoever Corp Trs	(2,189)	(306)
(278)	31-Jul-26	Hyundai Bioscience Co Ltd Trs	(1,312)	(16)
(95)	31-Jul-26	Hyundai Merchant Marine Trs	(1,848)	(151)
(5,000)	31-Jul-26	I-Chiun Precision Ind Co Ltd Trs	(20,487)	99
(78)	31-Jul-26	Iljin Materials Co Ltd Trs	(2,269)	557
(3,244)	31-Jul-26	Immunitybio Inc Trs	(8,804)	1,723
(5,658)	31-Jul-26	Indie Semiconductor Inc-A Trs	(27,378)	319
(1,112)	31-Jul-26	Inmode Ltd Trs	(22,392)	(602)
(643)	31-Jul-26	Innoviz Technologies Ltd Trs	(752)	380
(258)	31-Jul-26	Inovio Pharmaceuticals Inc Trs	(615)	115
(413)	31-Jul-26	Intuitive Machines Inc Trs	(9,188)	(3,780)
(4,142)	31-Jul-26	Iovance Biotherapeutics Inc Trs	(15,500)	(1,432)
(558)	31-Jul-26	Iqiyi Inc-Adr Trs	(1,469)	212
(1)	31-Jul-26	Jahez International Co Trs	(5)	1
(498)	31-Jul-26	Jakks Pacific Inc Trs	(11,523)	(272)
(15)	31-Jul-26	James Hardie Ind Plc Trs	(427)	(1)
(1,000)	31-Jul-26	Jinan Acetate Chemical Co Lt Trs	(2,265)	127
(1,964)	31-Jul-26	Jinkosolar Holding Co-Adr Trs	(69,485)	1,099
(97)	31-Jul-26	Joongang Advanced Materials Trs	(227)	37
(27)	31-Jul-26	Kadant Inc Trs	(10,549)	(223)
(222)	31-Jul-26	Kakao Games Corp Trs	(3,154)	73
(4)	31-Jul-26	Kakaobank Corp Trs	(82)	(2)
(4)	31-Jul-26	Kangwon Energy Co Ltd Trs	(48)	8
(2,589)	31-Jul-26	Ke Holdings Inc-Adr Trs	(55,930)	4,879
(2,000)	31-Jul-26	Kimberly-Clark De Mexico-A Trs	(5,846)	102
(13,403)	31-Jul-26	Kingsoft Cloud Holdings-Adr Trs	(189,968)	20,112
(393)	31-Jul-26	Koh Young Technology Inc Trs	(8,541)	1,678
(353)	31-Jul-26	Kopin Corp Trs	(1,132)	52
(1,167)	31-Jul-26	Korea Aerospace Industries Trs	(126,582)	(7,793)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(33)	31-Jul-26	Korea Zinc Co Ltd - Trs	(41,212)	344
(240)	31-Jul-26	Krafton Inc Trs	(56,256)	1,324
(297)	31-Jul-26	Kt&G Corp Trs	(40,191)	70
(103)	31-Jul-26	Kulr Technology Group Inc Trs	(418)	38
(151)	31-Jul-26	L&C Bio Co Ltd Trs	(8,734)	(105)
(75)	31-Jul-26	Lakeland Industries Inc Trs	(909)	657
(400)	31-Jul-26	Land & Houses Pub Co Ltd Trs	(65)	(7)
(1,100)	31-Jul-26	Lian Hwa Foods Corp Trs	(4,685)	114
(4,871)	31-Jul-26	Lifemd Inc Trs	(22,768)	2,879
(2,000)	31-Jul-26	Lite-On Technology Corp Trs	(14,269)	(380)
(19,315)	31-Jul-26	Lufax Holding Ltd-Adr Trs	(67,779)	(1,380)
(13,000)	31-Jul-26	Luxnet Corp Trs	(184,648)	(52,991)
(3,000)	31-Jul-26	Makalot Industrial Co Ltd Trs	(37,767)	3,559
(2)	31-Jul-26	Malath Insurance Trs	(7)	1
(139)	31-Jul-26	Mbia Inc Trs	(1,364)	79
(75)	31-Jul-26	Mercer International Inc Trs	(204)	(17)
(7,000)	31-Jul-26	Merida Industry Co Ltd Trs	(25,261)	3,051
(8,000)	31-Jul-26	Merry Electronics Co Ltd Trs	(34,106)	1,718
(206)	31-Jul-26	Methanol Chemicals Co Trs	(556)	105
(1,240)	31-Jul-26	Mezzion Pharma Co Ltd Trs	(106,847)	(16,689)
(1,070)	31-Jul-26	Miniso Group Holding Ltd-Adr Trs	(27,501)	1,216
(2,375)	31-Jul-26	Mitsubishi Ufj Finl-Spon Adr Trs	(51,632)	(99)
(330)	31-Jul-26	Mks Instruments Inc Trs	(72,285)	(1,255)
(86)	31-Jul-26	Modine Manufacturing Co Trs	(15,738)	3,432
(3,520)	31-Jul-26	Nan Kang Rubber Tire Co Ltd Trs	(5,722)	31
(510)	31-Jul-26	Nano-X Imaging Ltd Trs	(1,957)	1,184
(197)	31-Jul-26	Nasmedia Co Ltd - Trs	(22,546)	345
(1,100)	31-Jul-26	Nationgate Holdings Bhd Trs	(331)	36
(28)	31-Jul-26	Naturecell Co Ltd Trs	(583)	(7)
(3)	31-Jul-26	Nayifat Finance Co Trs	(13)	1
(236)	31-Jul-26	Netease Inc-Adr Trs	(44,520)	367
(190)	31-Jul-26	New Fortress Energy Inc Trs	(297)	22
(21)	31-Jul-26	Nextdecade Corp Trs	(152)	25
(327)	31-Jul-26	Nice Ltd - Spon Adr Trs	(50,669)	(2,975)
(642)	31-Jul-26	Novavax Inc Trs	(5,914)	308
(5)	31-Jul-26	Nve Corp Trs	(407)	33
(592)	31-Jul-26	Nxp Semiconductors Nv Trs	(176,964)	(8,303)
(786)	31-Jul-26	Ocugen Inc Trs	(1,455)	(114)
(514)	31-Jul-26	Olix Pharmaceuticals Inc Trs	(68,484)	(6,878)
(5,249)	31-Jul-26	Oneness Biotech Co Ltd Trs	(12,735)	2,810
(94)	31-Jul-26	Open Lending Corp - Cl A Trs	(200)	47
(92)	31-Jul-26	Orasure Technologies Inc Trs	(305)	(4)
(1,000)	31-Jul-26	Pan-International Industrial Trs	(2,169)	(117)
(131)	31-Jul-26	Park Systems Corp Trs	(26,044)	2,873
(1,000)	31-Jul-26	Pcl Technologies Inc Trs	(6,196)	(836)
(643)	31-Jul-26	People & Technology Inc Trs	(23,065)	1,525
(44)	31-Jul-26	Peptron Inc Trs	(10,773)	768
(59)	31-Jul-26	Personalis Inc Trs	(644)	226
(12,000)	31-Jul-26	Phoenix Silicon Intl Corp Trs	(93,208)	(9,042)
(1,119)	31-Jul-26	Pinduoduo Inc-Adr Trs	(173,925)	3,636
(5)	31-Jul-26	Polaris Office Corp Trs	(21)	1
(36)	31-Jul-26	Posco Chemtech Co Ltd Trs	(6,392)	513
(1,544)	31-Jul-26	Purecycle Technologies Inc Trs	(18,180)	503
(2)	31-Jul-26	Qassim Cement/The Trs	(31)	-
(67)	31-Jul-26	Quicklogic Corp Trs	(552)	28
(16)	31-Jul-26	Rabigh Refining And Petroche Trs	(40)	4
(153)	31-Jul-26	Rainbow Robotics Trs	(68,096)	(3,671)
(17)	31-Jul-26	Robostar Co Ltd Trs	(1,292)	(168)
(17)	31-Jul-26	Rxo Inc Trs	(295)	14
(24)	31-Jul-26	S-1 Corporation Trs	(1,647)	31
(28)	31-Jul-26	Sadr Logistics Co Trs	(26)	2
(2,000)	31-Jul-26	Sakura Development Co Ltd Trs	(4,233)	(167)

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

CC&L Global Long Short Fund

Total Return Swap Contracts (Schedule 2)

As at December 31, 2025

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets \$	Unrealized Appreciation/Depreciation \$
(13)	31-Jul-26	Sam Chun Dang Pharm Co Ltd Trs	(2,874)	(253)
(1,759)	31-Jul-26	Saudi Re For Cooperative Rei Trs	(17,243)	1,581
(709)	31-Jul-26	Saudi Research And Marketing Trs	(32,262)	4,594
(51)	31-Jul-26	Scholar Rock Holding Corp Trs	(3,079)	28
(124)	31-Jul-26	Seojin System Co Ltd Trs	(2,989)	(183)
(1,000)	31-Jul-26	Shin Zu Shing Co Ltd Trs	(8,836)	(292)
(5,000)	31-Jul-26	Shinfox Energy Co Ltd Trs	(8,258)	194
(4)	31-Jul-26	Silicon2 Co Ltd Trs	(148)	4
(15)	31-Jul-26	Sk Ie Technology Co Ltd Trs	(357)	41
(44)	31-Jul-26	Skillz Inc Trs	(260)	78
(298)	31-Jul-26	Solid Biosciences Inc Trs	(2,304)	(79)
(7)	31-Jul-26	Spg Co Ltd Trs	(537)	3
(32)	31-Jul-26	Spire Global Inc Trs	(329)	31
(49)	31-Jul-26	Stagwell Inc Trs	(328)	33
(156)	31-Jul-26	Studio Dragon Corp Trs	(6,477)	(707)
(36,000)	31-Jul-26	Supreme Electronics Co Ltd Trs	(117,347)	(8,942)
(5)	31-Jul-26	Symbotic Inc Trs	(408)	168
(48,000)	31-Jul-26	Taiwan Cement Trs	(48,594)	(643)
(410)	31-Jul-26	Takween Advanced Industries Trs	(913)	47
(1,120)	31-Jul-26	Techwing Inc Trs	(48,891)	(479)
(15)	31-Jul-26	Tejon Ranch Co Trs	(324)	10
(600)	31-Jul-26	Thor Industries Inc Trs	(84,441)	2,702
(620)	31-Jul-26	Tpg Inc Trs	(54,256)	(3,897)
(4,156)	31-Jul-26	Tripadvisor Inc Trs	(82,946)	2,033
(16)	31-Jul-26	Trump Media & Technology Gro Trs	(290)	(36)
(14,000)	31-Jul-26	Tsec Corp Trs	(17,044)	(8,891)
(154)	31-Jul-26	Two Harbors Investment Corp Trs	(2,217)	(70)
(476)	31-Jul-26	U.S. Physical Therapy Inc Trs	(50,952)	(2,625)
(1,521)	31-Jul-26	Ultra Clean Holdings Inc Trs	(52,811)	229
(76)	31-Jul-26	Unifin Financiera Sab De Cv Trs	(7)	-
(4,935)	31-Jul-26	Up Fintech Holding Ltd - Adr Trs	(64,670)	(4,765)
(534)	31-Jul-26	Uwm Holdings Corp Trs	(3,279)	1,016
(6)	31-Jul-26	Vaxcyte Inc Trs	(379)	30
(19)	31-Jul-26	Verisk Analytics Inc Trs	(5,826)	54
(94)	31-Jul-26	Veritone Inc Trs	(599)	(36)
(96)	31-Jul-26	Viper Energy Partners Lp Trs	(5,083)	(262)
(1,477)	31-Jul-26	Vipshop Holdings Ltd - Adr Trs	(35,815)	4,146
(48)	31-Jul-26	Voronoi Inc Trs	(9,907)	563
(1,160)	31-Jul-26	Wabash National Corp Trs	(13,754)	(292)
(120)	31-Jul-26	Walaa Cooperative Insurance Trs	(447)	91
(5)	31-Jul-26	Webcash Corp Trs	(47)	5
(44)	31-Jul-26	Wemade Entertainment Co Ltd - Trs	(1,044)	27
(14)	31-Jul-26	Westlake Chemical Corp Trs	(1,419)	(133)
(9,000)	31-Jul-26	Win Semiconductors Corp Trs	(71,869)	(15,542)
(6)	31-Jul-26	Winmark Corp Trs	(3,330)	61
(4)	31-Jul-26	Wonik Holdings Co Ltd Trs	(185)	(77)
(802)	31-Jul-26	Woori Technology Inc Trs	(2,771)	130
(1,040)	31-Jul-26	Xencor Inc Trs	(21,826)	2,944
(1,118)	31-Jul-26	Yeashin International Develo Trs	(1,171)	7
(52)	31-Jul-26	Youlchon Chemical Co Ltd Trs	(1,274)	166
(51)	31-Jul-26	Yuhan Corp Trs	(5,450)	22
(6,000)	31-Jul-26	Yulon Motor Company Trs	(8,679)	696
(28)	31-Jul-26	Zoominfo Technologies Inc Trs	(390)	(8)
				(110,408)
		Net unrealized appreciation (depreciation) on equity swaps - short		(114,669)
		Unrealized appreciation on total return swap contracts*		1,441,431
		Unrealized depreciation on total return swap contracts*		(1,129,273)
		Net unrealized appreciation (depreciation) on total return swap contracts		312,158

*Counterparties: Bank of Nova Scotia, Credit Rating "AA"; JP Morgan, Credit Rating "A"; Morgan Stanley, Credit Rating "A"

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

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

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

Reporting entity and investment objective (Note 1)

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

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

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

As at December 31, 2024:

Description	Series A	Series F	Series I
Published NAV attributable to holders of redeemable units per unit	\$ 10.93	\$ 11.16	\$ 11.36
Year end adjustments to net realized gain (loss) on swap contracts per unit	\$ 0.11	\$ 0.12	\$ 0.12
Net assets attributable to holders of redeemable units per unit	\$ 11.04	\$ 11.28	\$ 11.48

A year end adjustment in relation to an under-reporting of net realized gain (loss) on swap contracts was booked in preparation of the financial statements for the year ended December 31, 2024.

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

As at December 31, 2025:

Assets at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Canadian equities - long	2,603,577	-	-	2,603,577
United States equities - long	5,835,987	-	-	5,835,987
Foreign equities - long	17,782,236	-	-	17,782,236
Currency forward contracts	-	114,132	-	114,132
Swap contracts	-	1,441,431	-	1,441,431
	26,221,800	1,555,563	-	27,777,363

Liabilities at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Canadian equities - short	1,725,710	-	-	1,725,710
United States equities - short	14,891,892	-	-	14,891,892
Foreign equities - short	9,491,538	-	-	9,491,538
Currency forward contracts	-	31,819	-	31,819
Swap contracts	-	1,129,273	-	1,129,273
	26,109,140	1,161,092	-	27,270,232

As at December 31, 2024:

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

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

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

Redeemable units of the Fund (Note 6)

For the years ended December 31, 2025 and 2024, changes in outstanding units were as follows:

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

	Balance - Beginning	Redeemable units	Redeemable units	Redeemable units	Balance -
2025	of year	issued	reinvested	redeemed	End of year
Series A	78,951	122,806	9,776	(3,804)	207,729
Series F	1,637,198	1,720,893	28,468	(2,059,180)	1,327,379
Series I	938,690	361	58,405	(1,692)	995,764
2024					
Series A	44,592	25,349	9,010	-	78,951
Series F	159,079	1,634,242	31,490	(187,613)	1,637,198
Series I	1,017,111	2,291	140,679	(221,391)	938,690

Taxation of the Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of \$Nil (2024 - \$Nil), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2024 - \$Nil) unused non-capital losses available for tax purposes.

During the year, 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 2.00% for Series A and 1.00% for Series F. No management fees are paid by the Fund with respect to Series I units but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

Performance fees

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

Units held by related parties

Connor, Clark & Lunn Financial Group Investments Inc. ("CCLFGII") and Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), companies related to the Manager through common ownership, hold units of the Fund. At December 31, 2025, CCLFGII held 944,380 Series I units with a total fair value of \$12,181,184 (2024 - 888,989 Series I units with a total fair value of \$10,101,403). At December 31, 2025, CCLFGL held 8,159 Series A units, 8,396 Series F units and 9,222 Series I units with respective total fair values of \$97,415, \$103,175 and \$118,955 (2024 - 7,752 Series A units, 8,001 Series F units and 8,681 Series I units with respective total fair values of \$84,755, \$89,317 and \$98,645).

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$83,000 (2024 - \$102,129) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$18,832 (2024 - \$19,175).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2025 and 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 December 31, 2025:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Australian Dollar	29,347	(1,012,806)	(983,459)	(3.1)	(49,173)
Brazilian Real	6,042	(119,821)	(113,779)	(0.4)	(5,689)
British Pound	20,032	(350,308)	(330,276)	(1.0)	(16,514)
Chilean Peso	-	(114,970)	(114,970)	(0.4)	(5,749)
Danish Krone	(61,780)	-	(61,780)	(0.2)	(3,089)
Euro	(158,691)	(1,072,170)	(1,230,861)	(3.9)	(61,543)
Hong Kong Dollar	108,327	-	108,327	0.4	5,416
Hungarian Forint	2,145	-	2,145	-	107
Indian Rupee	-	(82,035)	(82,035)	(0.3)	(4,102)
Israeli New Shekel	(72,603)	(75,696)	(148,299)	(0.5)	(7,415)
Japanese Yen	(73,404)	(2,739,637)	(2,813,041)	(8.9)	(140,652)
Malaysian Ringgit	29	-	29	-	1
Mexican Peso	6,773	-	6,773	-	339
New Taiwan Dollar	-	(409,472)	(409,472)	(1.3)	(20,474)
New Zealand Dollar	(1,014)	(149,767)	(150,781)	(0.5)	(7,539)
Norwegian Krone	2,724	(347,889)	(345,165)	(1.1)	(17,258)
Polish Zloty	12,852	-	12,852	-	643
Singapore Dollar	2,253	(432,753)	(430,500)	(1.4)	(21,525)
South African Rand	9,637	(168,510)	(158,873)	(0.5)	(7,944)
South Korean Won	11,937	(1,172,075)	(1,160,138)	(3.7)	(58,007)
Swedish Krona	60,291	(199,096)	(138,805)	(0.4)	(6,940)
Swiss Franc	60,750	-	60,750	0.2	3,038
Turkish Lira	(21,452)	-	(21,452)	(0.1)	(1,073)
US Dollar	30,930,387	(20,088,574)	10,841,813	34.3	542,091
Total	30,874,582	(28,535,579)	2,339,003	7.2	116,949

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

As at December 31, 2024:

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

Interest rate risk

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

Other price risk

As at December 31, 2025 and 2024, the Fund was exposed to other price risk primarily through its equity investments and derivative instruments. If stock exchange prices had increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$1,588,000 (2024 - \$1,578,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

CC&L Global Long Short Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

Credit risk

As at December 31, 2025 and 2024, credit risk arising from debt instruments was negligible as the Fund had no significant exposure to debt-based securities. The Fund was exposed to credit risk through derivative instruments. The unrealized gains on contractual obligations with counterparties were 4.9% (2024 - 6.6%) of the Fund's NAV. All counterparties to the derivative instruments had a credit rating of "A" or better (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

Securities lending (Note 12)

For the years ended December 31, 2025 and 2024, securities lending income was as follows:

	2025	2024
	(\$)	(\$)
Gross securities lending income	751	596
Securities lending charges paid to the Fund's custodian	(150)	(119)
Net securities lending income	601	477
Withholding taxes on securities lending income	(4)	-
Net securities lending income received by the Fund	597	477
Charges percentage of gross securities lending income	20.0%	20.0%

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

	2025	2024
	(\$000's)	(\$000's)
Securities loaned	1,365	1
Collateral received	1,433	1
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the years ended December 31, 2025 and 2024, the Fund's aggregate exposure to leverage ranged from 94.8% to 366.2% (2024 - 62.3% to 133.8%) of the Fund's NAV. The Fund exceeded the 300% aggregate leverage limit for a period of four days in January 2025, as a result of a large redemption which reduced the net asset value of the Fund. This brief increase in aggregate exposure to leverage did not have a material impact on the Fund. As at December 31, 2025, the Fund's aggregate exposure was 117.4% (2024 - 122.6%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

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

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

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Current assets		
Cash	\$ 540,319	\$ 53,097
Short-term investments	2,434,559	3,755,194
Investments	83,069,521	52,376,861
Unrealized appreciation on derivative contracts	129,419	275,779
Daily variation margin	171,656	1,385,437
Due from broker	-	765,320
Interest receivable	1,018,380	579,870
Other receivable	-	141
Subscriptions receivable	259,458	162,510
	87,623,312	59,354,209
Liabilities		
Current liabilities		
Bank indebtedness	498,753	-
Investments sold short	41,166,137	26,941,046
Unrealized depreciation on derivative contracts	146,819	618,608
Interest payable on securities sold short	474,435	348,337
Due to broker	-	954,422
Accrued security borrowing fees	11,929	6,059
Accrued expenses	26,155	46,641
Management fees payable	10,522	648
	42,334,750	28,915,761
Net Assets attributable to holders of redeemable units	\$ 45,288,562	\$ 30,438,448
Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 1,547,388	\$ 278,140
Series F	\$ 20,775,131	\$ 682,962
Series I	\$ 22,966,043	\$ 29,477,346
Redeemable units outstanding (note 6)		
Series A	190,071	33,874
Series F	2,391,156	78,797
Series I	2,487,821	3,216,914
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 8.14	\$ 8.21
Series F	\$ 8.69	\$ 8.67
Series I	\$ 9.23	\$ 9.16
Approved by the Manager		
<i>"Michael Walsh"</i>	<i>"Bryce Walker"</i>	
Director	Director	

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

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

Statements of Comprehensive Income

For the years ended December 31

	2025	2024
Income		
Realized foreign exchange gain (loss) on currency	\$ (57,704)	\$ (26,670)
Change in unrealized foreign exchange gain (loss) on currency	23,121	20,060
Securities lending income (note 12)	4,078	3,608
Other income (loss)	6,000	-
Net gain (loss) on investments		
Interest for distribution purposes	3,299,583	2,613,214
Interest expense on securities sold short	(1,722,439)	(1,378,605)
Net realized gain (loss) on investments	1,527,045	1,787,661
Net realized gain (loss) on investments sold short	(626,229)	(885,688)
Net realized gain (loss) on derivative contracts	(657,518)	415,902
Net change in unrealized appreciation (depreciation) on investments	(1,039,548)	26,003
Net change in unrealized appreciation (depreciation) on investments sold short	756,069	(389,969)
Net change in unrealized appreciation (depreciation) on derivative contracts	325,429	298,363
Total net gain (loss) on investments	<u>1,862,392</u>	<u>2,486,881</u>
Total income (loss), net	<u>1,837,887</u>	<u>2,483,879</u>
Expenses (note 8)		
Administrative fees	264	-
Audit fees	35,985	34,613
Custodial fees	54,873	68,703
Independent review committee fees	4,581	4,569
Independent review committee insurance	465	512
Interest expense	4,252	6,060
Management fees	60,766	7,951
Professional fees	17,568	35,794
Security borrowing expense	114,220	93,903
Securityholder reporting fees	12,871	10,483
Transaction costs (notes 3 and 9)	49,088	27,314
Total operating expenses	<u>354,933</u>	<u>289,902</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 1,482,954</u>	<u>\$ 2,193,977</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 20,283	\$ 16,508
Series F	\$ 403,230	\$ 49,374
Series I	\$ 1,059,441	\$ 2,128,095
Weighted average number of units outstanding		
Series A	97,477	33,669
Series F	1,112,690	83,180
Series I	<u>2,973,217</u>	<u>3,080,580</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*		
Series A	\$ 0.21	\$ 0.49
Series F	\$ 0.36	\$ 0.59
Series I	<u>\$ 0.36</u>	<u>\$ 0.69</u>

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

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

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

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

For the years ended December 31

	Series A 2025	Series A 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 278,140	\$ 266,718
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	20,283	16,508
Redeemable unit transactions		
Proceeds from redeemable units issued	1,302,286	-
Reinvestments of distributions to holders of redeemable units	21,486	3,049
Redemption of redeemable units	(49,207)	-
Net increase (decrease) from redeemable unit transactions	1,274,565	3,049
Distributions to holders of redeemable units		
From net investment income	(9,581)	(5,225)
From net realized capital gains	(3,998)	-
Return of capital	(12,021)	(2,910)
Total distributions to holders of redeemable units	(25,600)	(8,135)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	1,269,248	11,422
Net Assets attributable to holders of redeemable units - End of year	\$ 1,547,388	\$ 278,140
	Series F 2025	Series F 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 682,962	\$ 925,166
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	403,230	49,374
Redeemable unit transactions		
Proceeds from redeemable units issued	20,974,766	36,950
Reinvestments of distributions to holders of redeemable units	300,809	16,088
Redemption of redeemable units	(1,272,836)	(323,826)
Net increase (decrease) from redeemable unit transactions	20,002,739	(270,788)
Distributions to holders of redeemable units		
From net investment income	(117,436)	(13,352)
From net realized capital gains	(49,012)	-
Return of capital	(147,352)	(7,438)
Total distributions to holders of redeemable units	(313,800)	(20,790)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	20,092,169	(242,204)
Net Assets attributable to holders of redeemable units - End of year	\$ 20,775,131	\$ 682,962

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

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

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

For the years ended December 31

	Series I 2025	Series I 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 29,477,346	\$ 25,895,562
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,059,441	2,128,095
Redeemable unit transactions		
Proceeds from redeemable units issued	723,577	1,530,188
Reinvestments of distributions to holders of redeemable units	808,548	824,321
Redemption of redeemable units	(8,294,321)	(76,499)
Net increase (decrease) from redeemable unit transactions	(6,762,196)	2,278,010
Distributions to holders of redeemable units		
From net investment income	(302,589)	(529,410)
From net realized capital gains	(126,287)	-
Return of capital	(379,672)	(294,911)
Total distributions to holders of redeemable units	(808,548)	(824,321)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(6,511,303)	3,581,784
Net Assets attributable to holders of redeemable units - End of year	\$ 22,966,043	\$ 29,477,346
	Total 2025	Total 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 30,438,448	\$ 27,087,446
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,482,954	2,193,977
Redeemable unit transactions		
Proceeds from redeemable units issued	23,000,629	1,567,138
Reinvestments of distributions to holders of redeemable units	1,130,843	843,458
Redemption of redeemable units	(9,616,364)	(400,325)
Net increase (decrease) from redeemable unit transactions	14,515,108	2,010,271
Distributions to holders of redeemable units		
From net investment income	(429,606)	(547,987)
From net realized capital gains	(179,297)	-
Return of capital	(539,045)	(305,259)
Total distributions to holders of redeemable units	(1,147,948)	(853,246)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	14,850,114	3,351,002
Net Assets attributable to holders of redeemable units - End of year	\$ 45,288,562	\$ 30,438,448

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

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

Statements of Cash Flows

For the years ended December 31

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,482,954	\$ 2,193,977
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(23,121)	(20,060)
Net realized (gain) loss on investments	(1,527,045)	(1,787,661)
Net realized (gain) loss on investments sold short	626,229	885,688
Net change in unrealized (appreciation) depreciation of investments	1,039,548	(26,003)
Net change in unrealized (appreciation) depreciation of investments sold short	(756,069)	389,969
Net change in unrealized (appreciation) depreciation on derivative contracts	(325,429)	(298,363)
Purchase of investments	(976,363,050)	(452,194,251)
Proceeds from investments sold	961,644,351	449,775,637
(Increase) decrease in daily variation margin	1,213,781	(22,786)
(Increase) decrease in interest receivable	(438,510)	(137,069)
(Increase) decrease in other receivable	141	(91)
Increase (decrease) in accrued security borrowing fees	5,870	(844)
Increase (decrease) in interest payable on securities sold short	126,098	15,100
Increase (decrease) in accrued expenses	(20,486)	(3,293)
Increase (decrease) in management fees payable	9,874	74
Net cash flows from (used in) operating activities	(13,304,864)	(1,229,976)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	22,903,681	1,636,540
Redemption of redeemable units	(9,616,364)	(400,325)
Distributions paid to holders of redeemable units, net of reinvestments	(17,105)	(9,788)
Net cash flows from (used in) financing activities	13,270,212	1,226,427
Increase (decrease) in cash		
Net increase (decrease) in cash	(34,652)	(3,549)
Change in unrealized foreign exchange gain (loss) on currency	23,121	20,060
Cash, beginning of year	53,097	36,586
	41,566	53,097
Cash, end of year	\$ 540,319	\$ 53,097
Bank indebtedness, end of year	\$ (498,753)	\$ -
	\$ 41,566	\$ 53,097
Interest received*	\$ 2,861,073	\$ 2,476,145
Interest paid*	(1,600,593)	(1,369,565)

*included in operating activities

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

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

Schedule of Investment Portfolio

As at December 31, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills (December 31, 2024: 12.34%)						
Canadian Treasury Bill	2.221	11-Feb-26	CAD 150,000	149,444	149,629	
Canadian Treasury Bill*	2.201	11-Mar-26	CAD 1,670,000	1,661,170	1,663,080	
Canadian Treasury Bill	2.201	11-Mar-26	CAD 85,000	84,522	84,648	
Canadian Treasury Bill	2.194	25-Mar-26	CAD 310,000	308,302	308,480	
Canadian Treasury Bill	2.194	25-Mar-26	CAD 70,000	69,609	69,657	
Canadian Treasury Bill	2.231	08-Apr-26	CAD 160,000	159,056	159,065	
				<u>2,432,103</u>	<u>2,434,559</u>	5.38
Total Short-Term Investments - Long				<u>2,432,103</u>	<u>2,434,559</u>	5.38
Bonds - Long						
Canadian Federal Bonds (December 31, 2024: 10.60%)						
Canadian Government Bond	4.000	01-Mar-29	CAD 67,000	69,486	69,477	
Canadian Government Bond	2.250	01-Jun-29	CAD 73,000	71,664	71,730	
Canadian Government Bond	1.250	01-Jun-30	CAD 141,000	131,074	131,237	
Canadian Government Bond	2.750	01-Sep-30	CAD 2,554,000	2,546,505	2,530,242	
Canadian Government Bond	1.500	01-Jun-31	CAD 8,000	7,374	7,384	
Canadian Government Bond	2.000	01-Jun-32	CAD 84,000	78,239	78,384	
Canadian Government Bond	2.750	01-Dec-55	CAD 5,705,000	4,720,498	4,594,847	
Canadian Government Bond	3.500	01-Dec-57	CAD 955,000	964,928	894,086	
Canadian Government Real Return Bond	0.636	01-Dec-50	CAD 170,000	168,170	157,440	
				<u>8,757,938</u>	<u>8,534,827</u>	18.85
Canadian Provincial and Municipal Bonds (December 31, 2024: 11.54%)						
Province of Ontario	2.050	02-Jun-30	CAD 3,928,000	3,696,549	3,763,860	
Province of Ontario	1.350	02-Dec-30	CAD 3,535,000	3,208,269	3,247,774	
				<u>6,904,818</u>	<u>7,011,634</u>	15.48
Canadian Corporate Bonds (December 31, 2024: 86.03%)						
407 International Inc.	4.220	14-Feb-28	CAD 13,000	13,073	13,270	
Allied Properties REIT	4.808	24-Feb-29	CAD 473,000	478,669	482,898	
Allied Properties REIT	3.394	15-Aug-29	CAD 890,000	841,724	866,559	
Allied Properties REIT	3.117	21-Feb-30	CAD 104,000	95,147	99,263	
Allied Properties REIT	4.667	25-Sep-31	CAD 529,000	529,969	526,350	
Allied Properties REIT	3.095	06-Feb-32	CAD 108,000	95,341	98,542	
ARC Resources Ltd.	3.465	10-Mar-31	CAD 499,000	475,450	487,513	
ARC Resources Ltd.	4.409	17-Jun-32	CAD 1,326,000	1,325,164	1,342,122	
AtkinsRealis Group Inc.	5.700	26-Mar-29	CAD 836,000	836,000	864,039	
ATS Corp.	6.500	21-Aug-32	CAD 137,000	137,579	139,811	
Bank of Montreal	4.976	03-Jul-34	CAD 18,000	18,827	18,757	
Bell Canada	5.150	14-Nov-28	CAD 744,000	781,600	777,513	
Bell Canada	4.550	09-Feb-30	CAD 343,000	352,491	354,927	
Bell Canada	5.850	10-Nov-32	CAD 66,000	72,792	72,536	
Bell Canada	4.300	14-Mar-33	CAD 100,000	100,274	100,438	
Bell Canada	4.700	14-Mar-36	CAD 190,000	189,519	191,964	
Bell Canada	5.625	27-Mar-55	CAD 164,000	164,225	167,592	
BOYD GROUP Inc.	5.500	06-Nov-30	CAD 219,000	219,000	221,213	
BPC Generation Infrastructure Trust	3.795	29-Sep-30	CAD 89,000	89,000	88,958	
BPC Generation Infrastructure Trust	4.162	29-Sep-32	CAD 71,000	71,000	70,820	
Brookfield Infrastructure Finance ULC	3.410	09-Oct-29	CAD 192,000	178,792	191,127	
Brookfield Infrastructure Finance ULC	5.710	27-Jul-30	CAD 470,000	498,806	506,567	
Brookfield Infrastructure Finance ULC	5.439	25-Apr-34	CAD 10,000	10,444	10,685	
Brookfield Infrastructure Finance ULC	5.789	25-Apr-52	CAD 8,000	8,947	8,520	
Brookfield Renewable Partners ULC	4.250	15-Jan-29	CAD 167,000	168,261	170,854	
Brookfield Renewable Partners ULC	5.880	09-Nov-32	CAD 951,000	1,042,985	1,045,412	
Brookfield Renewable Partners ULC	4.290	05-Nov-49	CAD 12,000	10,937	10,500	
Brookfield Renewable Partners ULC	5.450	12-Mar-55	CAD 63,000	62,928	63,488	
Brookfield Renewable Partners ULC	5.373	10-Sep-55	CAD 36,000	36,000	36,331	
Bruce Power LP	4.700	21-Dec-27	CAD 166,000	168,228	170,882	
Bruce Power LP	4.000	21-Dec-32	CAD 197,000	194,790	195,914	

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

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

Schedule of Investment Portfolio

As at December 31, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Bruce Power LP	4.410	21-Dec-35	CAD	57,000	56,500	56,768
Canadian Imperial Bank of Commerce	4.200	07-Apr-32	CAD	24,000	24,289	24,327
Canadian Imperial Bank of Commerce	5.330	20-Jan-33	CAD	500,000	521,395	519,578
Canadian Imperial Bank of Commerce	5.300	16-Jan-34	CAD	32,000	33,548	33,554
Canadian Natural Resources Ltd.	3.300	08-Dec-28	CAD	72,000	71,919	71,813
Canadian Natural Resources Ltd.	3.750	08-Feb-31	CAD	196,000	195,571	195,336
Canadian Natural Resources Ltd.	4.150	15-Dec-31	CAD	22,000	21,964	22,173
Capital Power Corp.	4.831	16-Sep-31	CAD	636,000	645,040	659,354
Capital Power Corp.	4.231	14-Jan-33	CAD	140,000	139,729	138,914
Capital Power Corp.	5.973	25-Jan-34	CAD	127,000	137,503	139,213
Capital Power Corp.	8.125	05-Jun-54	CAD	179,000	194,351	201,600
Capital Power Corp.	7.950	09-Sep-82	CAD	324,000	353,886	363,038
Cenovus Energy Inc.	4.250	20-Mar-33	CAD	335,000	335,184	334,428
Cenovus Energy Inc.	4.600	20-Nov-35	CAD	71,000	70,735	70,694
Cineplex Inc.	7.625	31-Mar-29	CAD	156,000	156,000	162,825
Cineplex Inc.	7.625	31-Mar-29	CAD	10,000	10,350	10,420
Cogeco Communications Inc.	6.125	27-Feb-29	CAD	955,000	967,075	988,231
Cogeco Communications Inc.	5.299	16-Feb-33	CAD	236,000	248,152	248,918
Crombie REIT	4.732	15-Jan-32	CAD	30,000	29,994	30,565
Definity Financial Corp.	4.393	12-Sep-35	CAD	60,000	60,000	59,501
Dream Industrial REIT	2.057	17-Jun-27	CAD	73,000	63,366	71,984
Dream Industrial REIT	4.287	03-Jul-30	CAD	322,000	321,094	325,934
Dream Summit Industrial LP	2.250	12-Jan-27	CAD	23,000	20,451	22,815
Dream Summit Industrial LP	2.440	14-Jul-28	CAD	66,000	59,040	64,509
Dream Summit Industrial LP	5.111	12-Feb-29	CAD	1,458,000	1,513,231	1,519,078
Dream Summit Industrial LP	4.173	18-Sep-30	CAD	389,000	389,000	391,025
Dream Summit Industrial LP	4.507	12-Feb-31	CAD	191,000	191,301	193,929
Enbridge Inc.	5.150	17-Dec-55	CAD	253,000	253,000	253,480
Enbridge Inc.	8.495	15-Jan-84	CAD	420,000	463,154	464,213
Enbridge Inc.	8.747	15-Jan-84	CAD	67,000	78,335	80,282
Equinix Canada Financing Ltd.	4.000	15-Nov-32	CAD	206,000	204,319	203,029
Fairstone Bank of Canada	3.937	18-Sep-28	CAD	107,000	107,000	107,049
First Capital REIT	3.456	22-Jan-27	CAD	108,000	102,614	108,551
First Capital REIT	4.513	03-Jun-30	CAD	18,000	17,999	18,399
First Capital REIT	5.572	01-Mar-31	CAD	80,000	85,083	85,235
First Capital REIT	5.455	12-Jun-32	CAD	91,000	96,120	96,169
First Capital REIT	4.832	13-Jun-33	CAD	279,000	282,055	283,867
First National Financial Corp.	4.288	23-Oct-28	CAD	80,000	80,000	80,661
Ford Credit Canada Co.	4.613	13-Sep-27	CAD	66,000	66,283	66,816
Ford Credit Canada Co.	4.222	10-Jan-28	CAD	533,000	533,000	535,299
Ford Credit Canada Co.	5.242	23-May-28	CAD	1,098,000	1,106,765	1,124,101
Ford Credit Canada Co.	4.819	11-Sep-28	CAD	137,000	137,588	138,907
Ford Credit Canada Co.	6.382	10-Nov-28	CAD	36,000	38,126	37,882
Ford Credit Canada Co.	5.441	09-Feb-29	CAD	20,000	20,608	20,562
Ford Credit Canada Co.	4.792	12-Sep-29	CAD	568,000	558,773	571,786
Ford Credit Canada Co.	5.668	20-Feb-30	CAD	1,174,000	1,225,294	1,214,235
General Motors Financial of Canada Ltd.	5.200	09-Feb-28	CAD	122,000	126,859	126,439
General Motors Financial of Canada Ltd.	5.100	14-Jul-28	CAD	60,000	59,879	62,405
General Motors Financial of Canada Ltd.	5.000	09-Feb-29	CAD	254,000	262,656	264,168
General Motors Financial of Canada Ltd.	4.450	25-Feb-30	CAD	87,000	87,222	89,036
Gibson Energy Inc.	4.450	20-Aug-32	CAD	71,000	71,024	71,511
Gibson Energy Inc.	5.750	12-Jul-33	CAD	72,000	78,878	77,771
Gildan Activewear Inc.	4.362	22-Nov-29	CAD	176,000	177,319	180,408
Gildan Activewear Inc.	4.700	07-Oct-30	USD	199,000	275,178	271,525
Gildan Activewear Inc.	4.149	22-Nov-30	CAD	220,000	218,744	222,339
Gildan Activewear Inc.	4.711	22-Nov-31	CAD	30,000	30,635	30,964
Gildan Activewear Inc.	5.400	07-Oct-35	USD	116,000	160,240	158,737
Glencore Finance Canada Ltd.	4.045	10-Oct-32	CAD	208,000	208,000	205,221
Goeasy Ltd.	7.375	01-Oct-30	USD	1,029,000	1,445,664	1,358,526
Goeasy Ltd.	6.875	15-Feb-31	USD	234,000	319,458	300,264
Granite REIT Holdings LP	6.074	12-Apr-29	CAD	260,000	278,754	278,971

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

Schedule of Investment Portfolio

As at December 31, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Granite REIT Holdings LP	3.999	04-Oct-29	CAD	17,000	16,909	17,136
Granite REIT Holdings LP	4.348	04-Oct-31	CAD	1,805,000	1,795,595	1,814,292
H&R REIT	5.457	28-Feb-29	CAD	176,000	178,890	184,002
Hyundai Capital Canada Inc.	4.583	24-Jul-29	CAD	29,000	29,812	30,076
Inter Pipeline Ltd.	5.760	17-Feb-28	CAD	258,000	269,202	270,100
Inter Pipeline Ltd.	5.710	29-May-30	CAD	650,000	657,003	697,256
Inter Pipeline Ltd.	3.983	25-Nov-31	CAD	21,000	19,610	20,912
Inter Pipeline Ltd.	5.849	18-May-32	CAD	45,000	49,096	48,749
Inter Pipeline Ltd.	6.380	17-Feb-33	CAD	703,000	780,587	782,344
Inter Pipeline Ltd.	6.590	09-Feb-34	CAD	172,000	194,228	194,252
Inter Pipeline Ltd.	6.875	26-Mar-79	CAD	34,000	34,850	35,785
Inter Pipeline Ltd.	6.625	19-Nov-79	CAD	46,000	46,633	48,286
International Petroleum Corp.	7.500	10-Oct-30	USD	197,000	274,747	274,217
Ivanhoe Mines Ltd.	7.875	23-Jan-30	USD	127,000	182,747	180,235
Ivanhoe Mines Ltd.	7.875	23-Jan-30	USD	140,000	191,540	198,684
Keyera Corp.	6.000	15-Oct-55	CAD	372,000	371,985	373,416
Keyera Corp.	6.875	13-Jun-79	CAD	79,000	81,336	84,174
Mini Mall Storage Properties Trust	4.284	01-Dec-28	CAD	484,000	484,000	482,246
Mini Mall Storage Properties Trust	4.751	01-Dec-30	CAD	129,000	129,000	127,957
Morguard Corp.	5.000	14-Oct-28	CAD	57,000	57,000	57,956
National Bank of Canada	3.308	15-Aug-28	CAD	35,000	34,998	35,122
National Bank of Canada	5.426	16-Aug-32	CAD	115,000	113,887	119,058
National Bank of Canada	4.260	15-Feb-35	CAD	681,000	686,088	691,546
National Bank of Canada	4.333	15-Aug-35	CAD	550,000	557,975	558,468
Nissan Canada Inc.	4.977	03-Oct-28	CAD	423,000	422,965	420,818
Northland Power Inc.	9.250	30-Jun-83	CAD	550,000	601,117	603,661
NorthRiver Midstream Pipestone LP	4.861	10-Mar-39	CAD	151,000	151,000	148,710
NorthRiver Midstream Pipestone LP	4.866	10-Mar-39	CAD	128,000	128,000	126,085
Nova Scotia Power Inc.	4.951	15-Nov-32	CAD	523,000	529,615	545,288
Nova Scotia Power Inc.	6.950	25-Aug-33	CAD	25,000	28,744	29,075
Nova Scotia Power Inc.	4.150	06-Mar-42	CAD	18,000	14,331	16,273
Pembina Pipeline Corp.	4.670	28-May-50	CAD	57,000	53,403	52,255
Pembina Pipeline Corp.	4.800	25-Jan-81	CAD	35,000	29,172	34,910
Primaris REIT	3.845	09-Oct-30	CAD	62,000	62,000	61,495
RioCan REIT	5.962	01-Oct-29	CAD	347,000	364,330	371,559
RioCan REIT	5.470	01-Mar-30	CAD	283,000	299,459	298,460
RioCan REIT	4.623	03-Oct-31	CAD	14,000	14,054	14,199
RioCan REIT	4.671	01-Mar-32	CAD	247,000	246,224	250,054
Rogers Communications Inc.	5.700	21-Sep-28	CAD	742,000	786,596	785,774
Rogers Communications Inc.	5.800	21-Sep-30	CAD	118,000	128,983	127,950
Rogers Communications Inc.	5.900	21-Sep-33	CAD	243,000	268,826	267,896
Rogers Communications Inc.	6.750	09-Nov-39	CAD	87,000	100,206	101,610
Rogers Communications Inc.	5.625	15-Apr-55	CAD	173,000	172,971	176,887
Royal Bank of Canada	3.411	12-Jun-29	CAD	27,000	27,098	27,124
Royal Bank of Canada	5.010	01-Feb-33	CAD	279,000	289,320	288,577
Royal Bank of Canada	4.829	08-Aug-34	CAD	290,000	299,840	301,176
Royal Bank of Canada	4.214	03-Jul-35	CAD	760,000	759,767	770,214
Russel Metals Inc.	4.423	28-Mar-30	CAD	205,000	204,298	206,644
Sleep Country Canada Holdings Inc.	6.625	28-Nov-32	CAD	25,000	25,000	25,479
SmartCentres REIT	3.192	11-Jun-27	CAD	9,000	8,583	9,004
SmartCentres REIT	3.834	21-Dec-27	CAD	10,000	10,021	10,084
SmartCentres REIT	5.354	29-May-28	CAD	65,000	65,759	67,634
SmartCentres REIT	3.526	20-Dec-29	CAD	27,000	25,028	26,651
SmartCentres REIT	5.162	01-Aug-30	CAD	439,000	451,238	458,209
SmartCentres REIT	4.318	12-Jun-32	CAD	284,000	280,758	280,629
Stonlasec8 Indigenous Holdings LP	4.517	11-Jul-55	CAD	273,000	273,000	269,430
Stonlasec8 Indigenous Investments LP	5.168	06-Jul-55	CAD	33,000	33,000	33,165
TELUS Corp.	4.800	15-Dec-28	CAD	29,000	30,050	30,136
TELUS Corp.	5.000	13-Sep-29	CAD	861,000	897,870	902,613
TELUS Corp.	4.950	18-Feb-31	CAD	400,000	415,136	419,891
TELUS Corp.	5.250	15-Nov-32	CAD	119,000	125,474	126,460

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

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TELUS Corp.	5.750	08-Sep-33	CAD 367,000	398,837	401,099	
TELUS Corp.	5.100	15-Feb-34	CAD 90,000	93,888	94,403	
TELUS Corp.	6.250	21-Jul-55	CAD 308,000	314,386	322,854	
TELUS Corp.	6.750	21-Jul-55	CAD 147,000	150,300	159,460	
TELUS Corp.	5.875	09-Jun-56	CAD 121,000	121,000	121,448	
Toronto-Dominion Bank	3.060	26-Jan-32	CAD 20,000	20,015	20,025	
Toronto-Dominion Bank	4.231	01-Feb-35	CAD 60,000	60,871	60,985	
TransAlta Corp.	5.625	24-Mar-32	CAD 42,000	42,000	43,654	
TransAlta Corp.	5.875	01-Feb-34	USD 277,000	379,514	382,540	
TransCanada PipeLines Ltd.	5.200	15-Feb-56	CAD 226,000	226,000	227,159	
TransCanada PipeLines Ltd.	7.000	01-Jun-65	USD 106,000	150,737	149,877	
Vermilion Energy Inc.	7.250	15-Feb-33	USD 213,000	291,161	275,302	
Videotron Ltd.	3.625	15-Jun-28	CAD 657,000	630,581	657,861	
Videotron Ltd.	4.650	15-Jul-29	CAD 13,000	12,993	13,493	
Videotron Ltd.	3.950	15-Oct-32	CAD 176,000	175,717	173,762	
Videotron Ltd.	5.700	15-Jan-35	USD 262,000	358,976	367,334	
Whitecap Resources Inc.	4.382	01-Nov-29	CAD 30,000	30,834	30,660	
Wolf Midstream Canada LP	6.400	18-Jul-29	CAD 470,000	484,276	490,927	
Wolf Midstream Canada LP	5.950	18-Jul-33	CAD 508,000	513,728	522,422	
				45,672,024	46,032,310	101.63
United States Bonds (December 31, 2024: 50.86%)						
Albertsons Cos Inc.	3.500	15-Mar-29	USD 998,000	1,215,273	1,315,592	
Albertsons Cos Inc.	4.875	15-Feb-30	USD 518,000	700,736	705,012	
Albertsons Cos Inc.	5.500	31-Mar-31	USD 62,000	86,927	85,989	
Albertsons Cos Inc.	6.250	15-Mar-33	USD 81,000	111,703	114,265	
Albertsons Cos Inc.	6.250	15-Mar-33	USD 30,000	42,662	42,321	
Ardagh Metal Packaging Finance USA LLC	3.250	01-Sep-28	USD 680,000	853,819	898,657	
Arko Corp.	5.125	15-Nov-29	USD 635,000	735,472	749,923	
Athene Global Funding	4.609	19-Sep-35	CAD 194,000	194,357	191,113	
Cable One Inc.	4.000	15-Nov-30	USD 159,000	173,170	168,214	
Calpine Corp.	4.500	15-Feb-28	USD 341,000	472,921	467,953	
Calpine Corp.	4.625	01-Feb-29	USD 521,000	706,383	714,245	
Calpine Corp.	5.000	01-Feb-31	USD 143,000	195,490	199,909	
Capital Power US Holdings Inc.	6.189	01-Jun-35	USD 149,000	208,293	213,858	
CCO Holdings LLC	4.250	15-Jan-34	USD 131,000	154,506	152,852	
Civitas Resources Inc.	8.375	01-Jul-28	USD 93,000	133,230	131,513	
Clear Channel Outdoor Holdings Inc.	7.500	15-Mar-33	USD 66,000	90,407	95,637	
Cogent Communications Group LLC	7.000	15-Jun-27	USD 87,000	119,671	119,739	
Cogent Communications Group LLC	6.500	01-Jul-32	USD 285,000	377,668	365,839	
Enerflex Inc.	6.875	15-Jan-31	USD 59,000	82,396	82,729	
Getty Images Inc.	10.500	15-Nov-30	USD 367,000	512,091	507,603	
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	USD 240,000	315,649	312,337	
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	USD 399,000	508,536	520,865	
Gray Media Inc.	7.250	15-Aug-33	USD 219,000	298,707	306,926	
Kraft Heinz Foods Co.	4.375	01-Jun-46	USD 82,000	88,584	92,946	
LifePoint Health Inc.	10.000	01-Jun-32	USD 725,000	1,031,292	1,056,731	
NextEra Energy Capital Holdings Inc.	4.850	30-Apr-31	CAD 539,000	570,883	565,588	
NextEra Energy Capital Holdings Inc.	4.670	12-Jun-35	CAD 55,000	55,613	56,002	
Peak Achievement Athletics Inc.	6.125	11-Sep-33	CAD 188,000	187,991	187,706	
PetSmart LLC	7.500	15-Sep-32	USD 264,000	364,054	368,712	
SmartStop OP LP	3.907	16-Jun-28	CAD 252,000	252,000	254,460	
Stagwell Global LLC	5.625	15-Aug-29	USD 520,000	675,745	695,619	
Standard Building Solutions Inc.	6.250	01-Aug-33	USD 66,000	91,931	92,234	
Standard Building Solutions Inc.	6.250	01-Aug-33	USD 191,000	262,731	267,599	
Sunoco LP	4.375	26-Mar-29	CAD 632,000	597,599	625,153	
Sunoco LP	4.500	01-Oct-29	USD 1,000,000	1,299,022	1,339,434	
Sunoco LP	4.625	01-May-30	USD 97,000	125,536	129,253	
Sunoco LP	6.625	15-Aug-32	USD 417,000	565,443	587,844	
Tenet Healthcare Corp.	4.250	01-Jun-29	USD 202,000	268,934	272,996	
Tenet Healthcare Corp.	4.375	15-Jan-30	USD 527,000	690,118	709,383	
T-Mobile USA Inc.	5.250	15-Jun-55	USD 67,000	92,228	83,740	

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Schedule of Investment Portfolio

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	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %	
United Rentals North America Inc.	3.875	15-Feb-31	USD	34,000	39,325		
United States Treasury Inflation Indx. Bond	1.901	15-Jul-35	USD	367,000	520,926		
US Foods Inc.	4.625	01-Jun-30	USD	125,000	169,887		
Verizon Communications Inc.	2.550	21-Mar-31	USD	157,000	190,670		
Vital Energy Inc.	7.750	31-Jul-29	USD	79,000	109,074		
Warnermedia Holdings Inc.	5.141	15-Mar-52	USD	92,000	95,506		
				16,635,159	16,959,629	37.45	
Foreign Bonds (December 31, 2024: 13.06%)							
Avianca Midco 2 PLC	9.625	14-Feb-30	USD	360,000	480,365		
Avolon Holdings Funding Ltd.	5.750	01-Mar-29	USD	509,000	723,741		
Avolon Holdings Funding Ltd.	5.750	15-Nov-29	USD	1,346,000	1,902,296		
Avolon Holdings Funding Ltd.	5.150	15-Jan-30	USD	61,000	86,336		
Avolon Holdings Funding Ltd.	5.375	30-May-30	USD	151,000	214,990		
BNP Paribas SA	4.487	03-Sep-35	CAD	68,000	68,000		
Credit Agricole SA	4.186	15-Oct-35	CAD	209,000	209,000		
Electricite de France SA	5.379	17-May-34	CAD	138,000	138,754		
Electricite de France SA	5.777	17-May-54	CAD	65,000	65,384		
Heathrow Funding Ltd.	3.726	13-Apr-33	CAD	30,000	28,949		
Heathrow Funding Ltd.	4.900	06-Aug-37	CAD	139,000	139,000		
Kinetics LNG Holdings Ltd.	9.875	13-Nov-29	USD	318,000	441,875		
				4,498,690	4,531,121	10.01	
Total Bonds - Long				82,468,629	83,069,521	183.42	
Bonds - Short							
Canadian Federal Bonds (December 31, 2024: -18.77%)							
Canadian Government Bond	3.500	01-Mar-28	CAD	(30,000)	(30,539)		
Canadian Government Bond	3.250	01-Sep-28	CAD	(203,000)	(206,026)		
Canadian Government Bond	3.500	01-Sep-29	CAD	(39,000)	(39,889)		
Canadian Government Bond	0.500	01-Dec-30	CAD	(87,000)	(77,018)		
Canadian Government Bond	2.500	01-Dec-32	CAD	(196,000)	(186,837)		
Canadian Government Bond	3.250	01-Jun-35	CAD	(5,318,000)	(5,225,836)		
Canadian Government Bond	3.250	01-Dec-35	CAD	(55,000)	(54,081)		
				(5,820,226)	(5,855,908)	(12.93)	
Canadian Provincial and Municipal Bonds (December 31, 2024: -3.05%)							
Province of Ontario	4.600	02-Dec-55	CAD	(6,503,000)	(6,603,114)	(6,518,679)	(14.39)
Canadian Corporate Bonds (December 31, 2024: -14.51%)							
407 International Inc.	4.860	31-Jul-53	CAD	(126,000)	(129,374)	(126,155)	
407 International Inc.	4.540	09-Oct-54	CAD	(219,000)	(211,383)	(208,023)	
AltaGas Ltd.	5.597	14-Mar-54	CAD	(253,000)	(252,191)	(264,404)	
AltaLink LP	4.446	11-Jul-53	CAD	(43,000)	(42,566)	(40,434)	
AltaLink LP	4.742	22-May-54	CAD	(46,000)	(45,565)	(45,449)	
Brookfield Residential Properties Inc.	5.000	15-Jun-29	USD	(98,000)	(127,109)	(130,607)	
Brookfield Residential Properties Inc.	4.875	15-Feb-30	USD	(339,000)	(431,265)	(433,237)	
Calgary Airport Authority	3.554	07-Oct-53	CAD	(786,000)	(637,904)	(638,004)	
CU Inc.	5.088	20-Sep-53	CAD	(282,000)	(303,250)	(292,380)	
CU Inc.	4.664	11-Sep-54	CAD	(9,000)	(8,830)	(8,748)	
CU Inc.	4.211	29-Oct-55	CAD	(321,000)	(285,697)	(288,903)	
Enbridge Gas Inc.	5.670	06-Oct-53	CAD	(140,000)	(153,715)	(156,317)	
Enbridge Inc.	4.100	21-Sep-51	CAD	(44,000)	(35,209)	(36,992)	
Enbridge Inc.	5.760	26-May-53	CAD	(187,000)	(191,937)	(201,067)	
Energir LP	4.830	02-Jun-53	CAD	(18,000)	(18,862)	(17,923)	
EPCOR Utilities Inc.	4.725	02-Sep-52	CAD	(417,000)	(407,236)	(409,177)	
EPCOR Utilities Inc.	5.326	03-Oct-53	CAD	(210,000)	(222,806)	(224,957)	
FortisBC Energy Inc.	4.670	28-Nov-52	CAD	(278,000)	(270,656)	(269,843)	
Great-West Lifeco Inc.	2.981	08-Jul-50	CAD	(247,000)	(205,148)	(179,395)	
Hydro One Inc.	4.460	27-Jan-53	CAD	(160,000)	(162,523)	(151,037)	
Hydro One Inc.	4.850	30-Nov-54	CAD	(653,000)	(666,752)	(654,743)	
Intact Financial Corp.	3.765	20-May-53	CAD	(432,000)	(330,821)	(355,259)	
Intact Financial Corp.	5.276	14-Sep-54	CAD	(115,000)	(127,445)	(120,469)	

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Inter Pipeline Ltd.	5.091	27-Nov-51	CAD (329,000)	(265,608)	(309,535)	
Loblaw Cos Ltd.	5.336	13-Sep-52	CAD (656,000)	(682,574)	(682,586)	
North West Redwater Partnership	5.080	01-Jun-54	CAD (212,000)	(221,819)	(216,486)	
Ontario Power Generation Inc.	3.651	13-Sep-50	CAD (439,000)	(447,170)	(356,409)	
Ontario Power Generation Inc.	4.990	28-Jun-54	CAD (150,000)	(148,184)	(149,876)	
Pembina Pipeline Corp.	5.670	12-Jan-54	CAD (292,000)	(294,671)	(307,929)	
Rogers Communications Inc.	5.250	15-Apr-52	CAD (206,000)	(198,583)	(205,652)	
Toronto Hydro Corp.	4.950	13-Oct-52	CAD (435,000)	(452,991)	(444,249)	
TransCanada PipeLines Ltd.	5.920	12-May-52	CAD (51,000)	(52,837)	(56,095)	
				(8,032,681)	(7,982,340)	(17.63)
United States Bonds (December 31, 2024: -52.18%)						
AdaptHealth LLC	4.625	01-Aug-29	USD (597,000)	(783,968)	(796,424)	
AdaptHealth LLC	5.125	01-Mar-30	USD (279,000)	(370,389)	(374,848)	
Allison Transmission Inc.	3.750	30-Jan-31	USD (108,000)	(133,834)	(139,500)	
American Airlines Inc.	5.750	20-Apr-29	USD (357,000)	(488,308)	(498,627)	
Asbury Automotive Group Inc.	4.625	15-Nov-29	USD (625,000)	(766,451)	(842,852)	
Asbury Automotive Group Inc.	4.750	01-Mar-30	USD (134,000)	(180,086)	(181,727)	
Asbury Automotive Group Inc.	5.000	15-Feb-32	USD (15,000)	(19,575)	(19,993)	
Beazer Homes USA Inc.	5.875	15-Oct-27	USD (28,000)	(37,287)	(38,496)	
Beazer Homes USA Inc.	7.250	15-Oct-29	USD (136,000)	(186,574)	(191,273)	
Beazer Homes USA Inc.	7.500	15-Mar-31	USD (193,000)	(267,313)	(268,569)	
Century Communities Inc.	3.875	15-Aug-29	USD (37,000)	(45,594)	(48,267)	
Civitas Resources Inc.	8.625	01-Nov-30	USD (135,000)	(196,855)	(194,058)	
Conagra Brands Inc.	5.400	01-Nov-48	USD (4,000)	(5,773)	(4,915)	
Concentra Escrow Issuer Corp.	6.875	15-Jul-32	USD (1,184,000)	(1,677,983)	(1,699,330)	
DaVita Inc.	4.625	01-Jun-30	USD (251,000)	(324,535)	(334,790)	
DaVita Inc.	3.750	15-Feb-31	USD (415,000)	(495,081)	(526,697)	
Dell International LLC	5.500	01-Apr-35	USD (905,000)	(1,299,651)	(1,278,721)	
Dell International LLC	3.450	15-Dec-51	USD (236,000)	(228,222)	(220,583)	
Encompass Health Corp.	4.750	01-Feb-30	USD (540,000)	(676,943)	(738,338)	
General Motors Co.	5.400	01-Apr-48	USD (387,000)	(468,110)	(482,176)	
General Motors Co.	5.950	01-Apr-49	USD (5,000)	(6,867)	(6,662)	
Gray Media Inc.	7.250	15-Aug-33	USD (274,000)	(371,546)	(384,008)	
LGI Homes Inc.	8.750	15-Dec-28	USD (36,000)	(50,771)	(51,503)	
LGI Homes Inc.	7.000	15-Nov-32	USD (189,000)	(242,177)	(247,876)	
Lithia Motors Inc.	3.875	01-Jun-29	USD (18,000)	(23,605)	(23,875)	
Lithia Motors Inc.	4.375	15-Jan-31	USD (420,000)	(539,679)	(553,705)	
Molina Healthcare Inc.	3.875	15-May-32	USD (205,000)	(257,097)	(255,744)	
Molina Healthcare Inc.	6.250	15-Jan-33	USD (100,000)	(140,971)	(139,863)	
Nordstrom Inc.	4.375	01-Apr-30	USD (455,000)	(587,602)	(597,024)	
Nordstrom Inc.	4.250	01-Aug-31	USD (394,000)	(485,576)	(501,533)	
Nordstrom Inc.	5.000	15-Jan-44	USD (12,000)	(11,719)	(12,387)	
Organon & Co.	5.125	30-Apr-31	USD (292,000)	(337,907)	(331,788)	
Outfront Media Capital LLC	4.250	15-Jan-29	USD (17,000)	(22,086)	(22,791)	
Outfront Media Capital LLC	4.625	15-Mar-30	USD (27,000)	(34,634)	(36,222)	
Performance Food Group Inc.	6.125	15-Sep-32	USD (505,000)	(708,090)	(714,487)	
Sirius XM Radio LLC	4.000	15-Jul-28	USD (121,000)	(155,812)	(162,348)	
Sirius XM Radio LLC	5.500	01-Jul-29	USD (761,000)	(1,030,241)	(1,052,277)	
Sirius XM Radio LLC	4.125	01-Jul-30	USD (336,000)	(423,543)	(438,342)	
Sirius XM Radio LLC	3.875	01-Sep-31	USD (309,000)	(379,495)	(390,348)	
Sonic Automotive Inc.	4.625	15-Nov-29	USD (333,000)	(400,459)	(448,396)	
Sonic Automotive Inc.	4.875	15-Nov-31	USD (725,000)	(938,333)	(964,097)	
Sysco Corp.	4.450	15-Mar-48	USD (32,000)	(35,252)	(37,178)	
T-Mobile USA Inc.	5.050	15-Jul-33	USD (426,000)	(568,886)	(596,060)	
T-Mobile USA Inc.	5.500	15-Jan-55	USD (122,000)	(162,277)	(158,576)	
United Rentals North America Inc.	6.125	15-Mar-34	USD (413,000)	(589,538)	(590,417)	
United States Treasury Note/Bond	4.250	15-Aug-35	USD (403,000)	(570,860)	(556,467)	
United States Treasury Note/Bond	4.750	15-Aug-55	USD (90,000)	(127,740)	(121,324)	
Verizon Communications Inc.	5.050	09-May-33	USD (589,000)	(790,284)	(828,457)	
Verizon Communications Inc.	3.550	22-Mar-51	USD (561,000)	(544,476)	(546,735)	
Verizon Communications Inc.	5.500	23-Feb-54	USD (22,000)	(30,436)	(28,972)	

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

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

Schedule of Investment Portfolio

As at December 31, 2025

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Warnermedia Holdings Inc.	4.279	15-Mar-32	USD (196,000)	(214,981)	(236,176)	
Wolverine World Wide Inc.	4.000	15-Aug-29	USD (545,000)	(692,060)	(691,589)	
				(20,127,532)	(20,607,411)	(45.50)
Foreign Bonds (December 31, 2024: Nil%)						
OI European Group BV	4.750	15-Feb-30	USD (152,000)	(197,307)	(201,799)	(0.45)
Total Bonds - Short				(40,780,860)	(41,166,137)	(90.90)
Total Investment Portfolio				44,119,872	44,337,943	97.90
Total unrealized appreciation on currency forward contracts (Schedule 1)					67,084	0.15
Total unrealized depreciation on currency forward contracts (Schedule 1)					(61,362)	(0.14)
Total unrealized appreciation on futures contracts (Schedule 2)					56,932	0.13
Total unrealized depreciation on futures contracts (Schedule 2)					(85,457)	(0.19)
Total unrealized appreciation on credit default swap contracts (Schedule 3)					5,403	0.01
Other Assets Less Liabilities					968,019	2.14
Net Assets Attributable to Holders of Redeemable Units					45,288,562	100.00

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

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

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

Currency Forward Contracts (Schedule 1)

As at December 31, 2025

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) \$
Bank of Nova Scotia	USD	(481,000)	CAD	660,525	18-Mar-26	3,353
Bank of Nova Scotia	USD	(199,764)	CAD	273,781	18-Mar-26	854
Bank of Nova Scotia	USD	(533,000)	CAD	731,080	18-Mar-26	2,867
Bank of Nova Scotia	USD	(69,000)	CAD	94,816	18-Mar-26	544
Royal Bank of Canada	USD	(4,685,538)	CAD	6,450,913	18-Mar-26	49,168
Royal Bank of Canada	USD	(40,000)	CAD	55,128	18-Mar-26	477
Royal Bank of Canada	USD	(694,000)	CAD	956,473	18-Mar-26	8,272
Royal Bank of Canada	USD	(188,000)	CAD	257,903	18-Mar-26	1,048
Royal Bank of Canada	CAD	(218,051)	USD	159,970	18-Mar-26	501
						67,084
Bank of Nova Scotia	CAD	(4,117)	USD	3,000	18-Mar-26	(18)
Royal Bank of Canada	CAD	(3,905,273)	USD	2,836,545	18-Mar-26	(29,766)
Royal Bank of Canada	CAD	(4,116,332)	USD	2,989,845	18-Mar-26	(31,375)
Royal Bank of Canada	USD	(11,000)	CAD	15,012	18-Mar-26	(16)
Royal Bank of Canada	USD	(18,000)	CAD	24,565	18-Mar-26	(27)
Toronto-Dominion Bank	CAD	(26,030)	USD	19,000	18-Mar-26	(71)
Toronto-Dominion Bank	USD	(93,000)	CAD	126,970	18-Mar-26	(89)
						(61,362)
						5,722

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

Futures Contracts (Schedule 2)

As at December 31, 2025

Description	Maturity Date	Number of Contracts	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
OSE Japanese 10 Year Bond Futures	13-Mar-26	(3)	(3,473,814)	30,433
Canadian 2 Year Bond Futures	20-Mar-26	154	16,263,170	21,445
Euro French Government Bond (OAT) Futures	06-Mar-26	10	1,941,351	3,526
US 5 Year T-Note Futures	31-Mar-26	(5)	(749,147)	1,178
Canadian 10 Year Bond Futures	20-Mar-26	1	120,910	350
			14,102,470	56,932
Euro French Government Bond (OAT) Futures	06-Mar-26	5	970,676	(4,288)
US 10 Year T-Note Futures	20-Mar-26	40	6,164,948	(31,699)
Canadian 5 Year Bond Futures	20-Mar-26	(167)	(18,919,430)	(49,470)
			(11,783,806)	(85,457)
			2,318,664	(28,525)

Credit Default Swap Contracts (Schedule 3)

As at December 31, 2025

Description	Effective Date	Expiry Date	Notional Amount	Fair Value \$	Unrealized Appreciation/ (Depreciation) \$
CDX-NAHYS45V1-5Y BP 5%	02-Dec-25	20-Dec-30	USD 97,000	(10,313)	914
CDX-NAHYS45V1-5Y BP 5%	16-Dec-25	20-Dec-30	USD 109,000	(11,589)	1,426
CDX-NAHYS45V1-5Y BP 5%	16-Dec-25	20-Dec-30	USD 217,000	(23,071)	3,063
				(44,973)	5,403

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

CC&L Absolute Return Bond Fund
(formerly CC&L Alternative Income Fund)
Notes to Financial Statements – Fund Specific Information
December 31, 2025 and 2024

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

Reporting entity and investment objective (Note 1)

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2025:

Assets at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-term investments - long	-	2,434,559	-	2,434,559
Bonds - long	-	83,069,521	-	83,069,521
Currency forward contracts	-	67,084	-	67,084
Futures contracts	56,932	-	-	56,932
Credit default swap contracts	5,403	-	-	5,403
	62,335	85,571,164	-	85,633,499
Liabilities at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds - short	-	41,166,137	-	41,166,137
Currency forward contracts	-	61,362	-	61,362
Futures contracts	85,457	-	-	85,457
	85,457	41,227,499	-	41,312,956

CC&L Absolute Return Bond Fund
(formerly CC&L Alternative Income Fund)
Notes to Financial Statements – Fund Specific Information
December 31, 2025 and 2024

As at December 31, 2024:

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

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

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

Redeemable units of the Fund (Note 6)

For the years ended December 31, 2025 and 2024, changes in outstanding units were as follows:

	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
2025					
Series A	33,874	159,626	2,628	(6,057)	190,071
Series F	78,797	2,423,912	34,561	(146,114)	2,391,156
Series I	3,216,914	78,423	88,065	(895,581)	2,487,821
2024					
Series A	33,497	-	377	-	33,874
Series F	111,213	4,261	1,902	(38,579)	78,797
Series I	2,961,119	172,217	92,114	(8,536)	3,216,914

Taxation of the Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of \$Nil (2024 - \$1,419,666), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2024 - \$Nil) unused non-capital losses available for tax purposes.

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

CC&L Absolute Return Bond Fund

(formerly CC&L Alternative Income Fund)

Notes to Financial Statements – Fund Specific Information
December 31, 2025 and 2024

Related party transactions and other expenses (Note 8)

Management fees

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

Performance fees

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

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

Units held by related parties

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”) and Connor, Clark & Lunn Wholesale Finance Inc. (“CCLWFI”), companies related to the Manager through common ownership, hold units of the Fund. At December 31, 2025, CCLFGL held 7,029 Series A units, 7,096 Series F units and 1,855,943 Series I units with respective total fair values of \$57,223, \$61,653 and \$17,132,955 (2024 - 6,821 Series A units, 6,887 Series F units and 2,431,442 Series I units with respective total fair values of \$56,012, \$59,693 and \$22,281,492). At December 31, 2025, CCLWFI held 103 Series I units with a total fair value of \$953 (2024 - 100 Series I units with a total fair value of \$919).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$49,088 (2024 - \$27,314) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2024 - \$Nil).

Financial risk management (Note 10)

Currency risk

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

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

CC&L Absolute Return Bond Fund
(formerly CC&L Alternative Income Fund)
Notes to Financial Statements – Fund Specific Information
December 31, 2025 and 2024

As at December 31, 2025:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
Euro	1,491	-	1,491	-	75
Japanese Yen	24,399	-	24,399	0.1	1,220
US Dollar	1,434,997	(1,376,150)	58,847	0.1	2,942
Total	1,460,887	(1,376,150)	84,737	0.2	4,237

As at December 31, 2024:

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

Interest rate risk

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

As at December 31, 2025:

Debt Instruments Grouped by Maturity Date	Total (\$)	% of Net Assets
Less than 1 year	2,434,559	5.4
1 to 3 years	7,791,233	17.2
3 to 5 years	29,960,874	66.1
Greater than 5 years	4,151,277	9.2
Total	44,337,943	97.9

As at December 31, 2024:

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

CC&L Absolute Return Bond Fund
(formerly CC&L Alternative Income Fund)
Notes to Financial Statements – Fund Specific Information
December 31, 2025 and 2024

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 \$378,000 (2024 - \$225,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at December 31, 2025 and 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 December 31, 2025 and 2024. Amounts shown are based on the carrying values of debt instruments and the unrealized gain on derivative instruments outstanding with counterparties.

As at December 31, 2025:

Debt and Counterparty Credit Ratings	Total (\$)	% of Net Assets
AAA	11,298,282	25.0
AA	7,528,097	16.6
A	1,676,567	3.7
BBB	39,724,712	87.7
BB	18,314,554	40.4
B	4,781,433	10.6
CCC	1,806,654	4.0
Not Rated	440,865	1.0
Total	85,571,164	189.0

As at December 31, 2024:

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

CC&L Absolute Return Bond Fund
(formerly CC&L Alternative Income Fund)
Notes to Financial Statements – Fund Specific Information
December 31, 2025 and 2024

Securities lending (Note 12)

For the years ended December 31, 2025 and 2024, securities lending income was as follows:

	2025	2024
	(\$)	(\$)
Gross securities lending income	5,097	4,510
Securities lending charges paid to the Fund's custodian	(1,019)	(902)
Net securities lending income	4,078	3,608
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	4,078	3,608
Charges percentage of gross securities lending income	20.0%	20.0%

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

	2025	2024
	(\$000's)	(\$000's)
Securities loaned	4,140	3,551
Collateral received	4,347	3,729
Collateral percentage of securities loaned	105%	105%

Leverage (Note 13)

During the years ended December 31, 2025 and 2024, the Fund's aggregate exposure to leverage ranged from 138.6 to 268.0% (2024 - 212.4% to 300.0%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2025, the Fund's aggregate exposure was 143.2% (2024 - 257.2%) of the Fund's NAV. The primary sources of leverage were short positions in fixed income securities, short positions in short-term investments, short bond forwards, futures and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the years ended December 31, 2025 and 2024, the Fund's range of cash borrowing was \$Nil to \$4,267,186 (2024 - \$ Nil to \$6,233,466). As at December 31, 2025, cash borrowing represented 1.1% (2024 - 0.0%) of the Fund's NAV.

PCJ Absolute Return II Fund

Statements of Financial Position

As at December 31

	2025	2024
Assets		
Current assets		
Cash	\$ 3,103,387	\$ 950,727
Short-term investments	29,833,247	46,683,781
Investments	34,019,599	47,087,123
Dividends receivable	68,200	50,500
Other receivable	34,572	34,770
Subscriptions receivable	-	1,706
	<u>67,059,005</u>	<u>94,808,607</u>
Liabilities		
Current liabilities		
Investments sold short	30,679,668	43,239,262
Dividends payable on securities sold short	88,115	141,319
Due to broker	27,149	274,912
Accrued security borrowing fees	16,662	10,425
Accrued expenses	31,351	44,084
Management fees payable	28,688	39,853
Performance fees payable	130,518	260,458
Redemptions payable	-	81,543
	<u>31,002,151</u>	<u>44,091,856</u>
Net Assets attributable to holders of redeemable units	<u>\$ 36,056,854</u>	<u>\$ 50,716,751</u>
Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 585,460	\$ 753,230
Series F	\$ 30,107,840	\$ 44,861,340
Series I	\$ 5,363,554	\$ 5,102,181
Redeemable units outstanding (note 6)		
Series A	53,185	70,630
Series F	2,637,085	4,068,201
Series I	<u>440,000</u>	<u>440,000</u>
Net Assets attributable to holders of redeemable units per unit		
Series A	\$ 11.01	\$ 10.66
Series F	\$ 11.42	\$ 11.03
Series I	<u>\$ 12.19</u>	<u>\$ 11.60</u>

Approved by the Manager

"Michael Walsh"

Director

"Bryce Walker"

Director

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

PCJ Absolute Return II Fund

Statements of Comprehensive Income

For the years ended December 31

	2025	2024
Income		
Realized foreign exchange gain (loss) on currency	\$ (45,830)	\$ (261,359)
Change in unrealized foreign exchange gain (loss) on currency	(8,299)	(187,761)
Other income (loss)	884	63,448
Net gain (loss) on investments		
Dividends	3,588,928	902,432
Dividend expense on securities sold short	(888,002)	(1,245,636)
Interest for distribution purposes	1,378,812	2,641,950
Net realized gain (loss) on investments	4,775,955	10,613,474
Net realized gain (loss) on investments sold short	(4,934,948)	(5,913,718)
Net change in unrealized appreciation (depreciation) on investments	(2,769,649)	2,355,313
Net change in unrealized appreciation (depreciation) on investments sold short	1,469,100	(1,010,308)
Total net gain (loss) on investments	<u>2,620,196</u>	<u>8,343,507</u>
Total income (loss), net	<u>2,566,951</u>	<u>7,957,835</u>
Expenses (note 8)		
Administrative fees	1,125	-
Audit fees	35,144	34,112
Custodial fees	34,806	33,527
Fundserv fees	2,732	4,368
Independent review committee fees	4,581	4,569
Independent review committee insurance	465	512
Interest expense	60,541	271,974
Management fees	483,727	518,049
Performance fees	136,435	265,125
Professional fees	23,072	35,965
Security borrowing expense	162,625	137,021
Securityholder reporting fees	49,576	48,235
Transaction costs (notes 3 and 9)	168,951	191,803
Total operating expenses	<u>1,163,780</u>	<u>1,545,260</u>
Withholding taxes (note 7)	<u>(23,728)</u>	<u>(36,921)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 1,379,443</u>	<u>\$ 6,375,654</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series		
Series A	\$ 15,649	\$ 102,529
Series F	\$ 1,102,421	\$ 5,622,357
Series I	\$ 261,373	\$ 650,768
Weighted average number of units outstanding		
Series A	63,640	80,024
Series F	3,901,127	4,420,769
Series I	<u>440,000</u>	<u>440,000</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*		
Series A	\$ 0.25	\$ 1.28
Series F	\$ 0.28	\$ 1.27
Series I	<u>\$ 0.59</u>	<u>\$ 1.48</u>

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

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

PCJ Absolute Return II Fund

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

For the years ended December 31

	Series A 2025	Series A 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 753,230	\$ 1,266,403
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	15,649	102,529
Redeemable unit transactions		
Proceeds from redeemable units issued	76,795	71,143
Redemption of redeemable units	(260,214)	(686,845)
Net increase (decrease) from redeemable unit transactions	(183,419)	(615,702)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(167,770)	(513,173)
Net Assets attributable to holders of redeemable units - End of year	\$ 585,460	\$ 753,230
	Series F 2025	Series F 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 44,861,340	\$ 51,240,865
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,102,421	5,622,357
Redeemable unit transactions		
Proceeds from redeemable units issued	10,232,189	6,803,793
Redemption of redeemable units	(26,088,110)	(18,805,675)
Net increase (decrease) from redeemable unit transactions	(15,855,921)	(12,001,882)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(14,753,500)	(6,379,525)
Net Assets attributable to holders of redeemable units - End of year	\$ 30,107,840	\$ 44,861,340

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

PCJ Absolute Return II Fund

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

For the years ended December 31

	Series I 2025	Series I 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 5,102,181	\$ 4,451,413
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	261,373	650,768
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	261,373	650,768
Net Assets attributable to holders of redeemable units - End of year	\$ 5,363,554	\$ 5,102,181
	Total 2025	Total 2024
Net Assets attributable to holders of redeemable units - Beginning of year	\$ 50,716,751	\$ 56,958,681
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	1,379,443	6,375,654
Redeemable unit transactions		
Proceeds from redeemable units issued	10,308,984	6,874,936
Redemption of redeemable units	(26,348,324)	(19,492,520)
Net increase (decrease) from redeemable unit transactions	(16,039,340)	(12,617,584)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the year	(14,659,897)	(6,241,930)
Net Assets attributable to holders of redeemable units - End of year	\$ 36,056,854	\$ 50,716,751

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

PCJ Absolute Return II Fund

Statements of Cash Flows

For the years ended December 31

	2025	2024
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 1,379,443	\$ 6,375,654
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	8,299	187,761
Net realized (gain) loss on investments	(4,775,955)	(10,613,474)
Net realized (gain) loss on investments sold short	4,934,948	5,913,718
Net change in unrealized (appreciation) depreciation of investments	2,769,649	(2,355,313)
Net change in unrealized (appreciation) depreciation of investments sold short	(1,469,100)	1,010,308
Purchase of investments	(389,037,034)	(425,811,212)
Proceeds from investments sold	404,688,193	447,099,858
(Increase) decrease in dividends receivable	(17,700)	90,256
(Increase) decrease in interest receivable	-	22,379
(Increase) decrease in other receivable	198	(2,811)
Increase (decrease) in accrued security borrowing fees	6,237	(2,335)
Increase (decrease) in dividends payable on securities sold short	(53,204)	(4,713)
Increase (decrease) in accrued expenses	(12,733)	(8,182)
Increase (decrease) in management fees payable	(11,165)	(4,902)
Increase (decrease) in performance fees payable	(129,940)	260,458
Net cash flows from (used in) operating activities	18,280,136	22,157,450
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	10,190,662	6,859,815
Redemption of redeemable units**	(26,309,839)	(19,355,225)
Net cash flows from (used in) financing activities	(16,119,177)	(12,495,410)
Increase (decrease) in cash (bank indebtedness)		
Net increase (decrease) in cash (bank indebtedness)	2,160,959	9,662,040
Change in unrealized foreign exchange gain (loss) on currency	(8,299)	(187,761)
Cash, beginning of year	950,727	-
Bank indebtedness, beginning of year	-	(8,523,552)
	3,103,387	950,727
Cash, end of year	\$ 3,103,387	\$ 950,727
Dividends received, net of withholding taxes*	\$ 3,547,500	\$ 955,767
Dividends paid*	(941,206)	(1,250,349)
Interest received*	1,378,812	2,664,329
Interest paid*	(60,541)	(271,974)

*included in operating activities

**net of non-cash switches of \$120,028 (2024 - \$55,752)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills (December 31, 2024: 92.04%)						
Canadian Treasury Bill	2.565	14-Jan-26	CAD 5,550,000	5,520,697	5,545,687	
Canadian Treasury Bill	2.232	28-Jan-26	CAD 16,300,000	16,217,915	16,273,954	
Canadian Treasury Bill	2.221	11-Feb-26	CAD 1,050,000	1,044,916	1,047,405	
Canadian Treasury Bill	2.201	11-Mar-26	CAD 700,000	696,549	697,099	
Canadian Treasury Bill	2.194	25-Mar-26	CAD 6,300,000	6,269,004	6,269,102	
				29,749,081	29,833,247	82.75
Total Short-Term Investments - Long				29,749,081	29,833,247	82.75
Canadian Equities - Long						
Energy (December 31, 2024: 12.42%)						
Advantage Energy Ltd.			90,510	878,900	1,062,587	
Baytex Energy Corp.			44,248	187,221	196,461	
Cenovus Energy Inc., NYSE			25,750	564,991	597,220	
Enerflex Ltd.			39,120	350,698	827,779	
Headwater Exploration Inc.			38,750	274,646	363,088	
Kelt Exploration Ltd.			56,150	345,457	430,671	
Keyera Corp.			30,010	1,346,734	1,320,440	
Pembina Pipeline Corp., NYSE			8,120	423,515	423,625	
				4,372,162	5,221,871	14.48
Materials (December 31, 2024: Nil%)						
Equinox Gold Corp., ASE			17,080	263,078	328,709	
IAMGOLD Corp., TSE			8,960	146,851	202,944	
Mayfair Gold Corp.			12,345	55,232	61,231	
Methanex Corp., NASD			6,960	330,269	378,944	
OR Royalties Inc., NYSE			2,250	101,945	109,149	
				897,375	1,080,977	3.00
Industrials (December 31, 2024: 13.51%)						
ADENTRA Inc.			17,940	658,484	609,601	
Anaergia Inc.			40,610	101,931	91,779	
Black Diamond Group Ltd.			118,410	1,064,543	1,735,891	
BOYD GROUP Inc.			4,500	967,748	983,835	
CAE Inc.			49,773	1,837,289	2,077,525	
Element Fleet Management Corp.			8,100	282,305	292,005	
Finning International Inc.			3,050	171,425	226,829	
RB Global Inc., NYSE			4,466	594,905	629,744	
				5,678,630	6,647,209	18.44
Consumer Discretionary (December 31, 2024: 0.25%)						
Gildan Activewear Inc., NYSE			5,625	450,484	481,594	1.34
Consumer Staples (December 31, 2024: Nil%)						
George Weston Ltd.			20,960	1,908,502	1,984,702	
Premium Brands Holdings Corp.			30,410	2,511,688	3,093,000	
				4,420,190	5,077,702	14.08
Health Care (December 31, 2024: 8.54%)						
Chartwell Retirement Residences			82,452	1,092,583	1,657,285	
Extencare Inc.			54,170	1,171,934	1,156,530	
Extencare Inc., PP			6,560	123,328	140,056	
				2,387,845	2,953,871	8.19
Financials (December 31, 2024: 6.91%)						
Brookfield Corp., NYSE			13,455	816,232	846,367	
Fairfax Financial Holdings Ltd.			240	502,076	627,814	
				1,318,308	1,474,181	4.09
Information Technology (December 31, 2024: 3.48%)						
CGI Inc., TSE			4,370	548,544	554,029	
Constellation Software Inc.			70	302,489	231,098	
Coveo Solutions Inc.			27,110	206,454	179,468	
Sylogist Ltd.			22,880	193,597	132,018	
				1,251,084	1,096,613	3.04

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Communication Services (December 31, 2024: Nil%)						
Telesat Corp., TSE			3,770	101,586	149,179	0.41
Real Estate (December 31, 2024: 10.76%)						
European Residential REIT			1,023,467	3,289,081	1,197,456	
First Capital REIT			20,710	374,306	391,419	
NorthWest Healthcare Properties REIT			62,680	304,821	320,295	
Primaris REIT			2,130	31,418	33,207	
				3,999,626	1,942,377	5.39
Total Canadian Equities - Long				24,877,290	26,125,574	72.46
Canadian Equities - Short						
Energy (December 31, 2024: -9.36%)						
ARC Resources Ltd.			(16,130)	(425,883)	(415,348)	
Gibson Energy Inc.			(30,300)	(785,252)	(761,136)	
Imperial Oil Ltd., TSE			(7,700)	(704,007)	(913,066)	
Parex Resources Inc.			(13,520)	(247,144)	(249,444)	
PrairieSky Royalty Ltd.			(19,280)	(530,270)	(521,138)	
Precision Drilling Corp., TSE			(1,350)	(108,009)	(132,962)	
South Bow Corp.			(3,480)	(133,587)	(131,370)	
TC Energy Corp.			(11,250)	(839,318)	(850,275)	
Trican Well Service Ltd.			(7,430)	(33,128)	(44,134)	
Vermilion Energy Inc., TSE			(11,030)	(156,171)	(125,963)	
Whitecap Resources Inc.			(40,290)	(379,557)	(463,335)	
				(4,342,326)	(4,608,171)	(12.78)
Materials (December 31, 2024: Nil%)						
Alamos Gold Inc., TSE			(4,460)	(206,278)	(236,380)	
Stella-Jones Inc.			(1,910)	(154,833)	(162,598)	
				(361,111)	(398,978)	(1.11)
Industrials (December 31, 2024: -3.14%)						
Brookfield Business Corp.			(5,600)	(260,736)	(274,680)	
Cargojet Inc.			(2,550)	(250,098)	(214,047)	
Richelieu Hardware Ltd.			(11,230)	(413,047)	(444,259)	
Savaria Corp.			(6,160)	(135,491)	(140,325)	
Toromont Industries Ltd.			(1,340)	(151,485)	(222,507)	
				(1,210,857)	(1,295,818)	(3.59)
Consumer Discretionary (December 31, 2024: -1.69%)						
Aritzia Inc.			(1,530)	(149,083)	(179,546)	
Canadian Tire Corp. Ltd.			(1,770)	(299,470)	(307,874)	
Dollarama Inc.			(500)	(91,925)	(102,570)	
Groupe Dynamite Inc.			(1,890)	(92,651)	(156,246)	
Restaurant Brands International Inc., TSE			(890)	(81,144)	(83,357)	
				(714,273)	(829,593)	(2.30)
Consumer Staples (December 31, 2024: -1.41%)						
Canada Packers Inc.			(9,870)	(144,648)	(158,808)	
Loblaw Cos Ltd.			(26,430)	(1,521,213)	(1,639,979)	
Saputo Inc.			(9,360)	(322,330)	(386,662)	
				(1,988,191)	(2,185,449)	(6.06)
Financials (December 31, 2024: -5.06%)						
Canadian Imperial Bank of Commerce, TSE			(1,420)	(178,444)	(176,691)	
Definity Financial Corp.			(1,870)	(139,645)	(141,989)	
EQB Inc.			(1,370)	(133,152)	(142,329)	
Fiera Capital Corp.			(22,680)	(201,254)	(140,616)	
Goeasy Ltd.			(1,840)	(259,280)	(241,574)	
Onex Corp.			(1,130)	(124,156)	(127,645)	
Power Corp. of Canada			(5,850)	(420,892)	(426,758)	
				(1,456,823)	(1,397,602)	(3.88)
Communication Services (December 31, 2024: -3.18%)						
Quebecor Inc.			(4,900)	(191,463)	(253,330)	
TELUS Corp., TSE			(5,770)	(130,049)	(104,379)	
				(321,512)	(357,709)	(0.99)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Utilities (December 31, 2024: -3.01%)						
Northland Power Inc.			(3,580)	(86,941)	(63,903)	(0.18)
Real Estate (December 31, 2024: -3.22%)						
Allied Properties REIT			(5,500)	(70,882)	(73,535)	
Canadian Apartment Properties REIT			(4,530)	(183,905)	(167,021)	
Choice Properties REIT			(27,540)	(402,927)	(407,867)	
CT REIT			(23,090)	(345,206)	(375,674)	
RioCan REIT			(26,870)	(498,762)	(502,469)	
StorageVault Canada Inc.			(96,630)	(398,062)	(451,262)	
				(1,899,744)	(1,977,828)	(5.49)
Total Canadian Equities - Short				(12,381,778)	(13,115,051)	(36.38)
United States Equities - Long						
Materials (December 31, 2024: 1.42%)						
Industrials (December 31, 2024: 7.87%)						
Knight-Swift Transportation Holdings Inc.			2,630	186,862	188,473	
Old Dominion Freight Line Inc.			550	108,612	118,213	
				295,474	306,686	0.85
Consumer Discretionary (December 31, 2024: 4.94%)						
Carvana Co.			1,950	758,501	1,128,040	3.13
Financials (December 31, 2024: 1.81%)						
American Express Co.			900	438,404	456,397	
Capital One Financial Corp.			1,790	548,467	594,663	
				986,871	1,051,060	2.92
Total United States Equities - Long				2,040,846	2,485,786	6.90
United States Equities - Short						
Energy (December 31, 2024: Nil%)						
Gran Tierra Energy Inc., TSE			(26,872)	(172,111)	(157,470)	(0.44)
Materials (December 31, 2024: -6.51%)						
Martin Marietta Materials Inc.			(1,390)	(1,124,436)	(1,186,373)	
Packaging Corp. of America			(940)	(257,724)	(265,728)	
Silgan Holdings Inc.			(3,750)	(294,261)	(207,514)	
Vulcan Materials Co.			(2,920)	(1,122,374)	(1,141,615)	
				(2,798,795)	(2,801,230)	(7.77)
Industrials (December 31, 2024: -11.61%)						
3M Co.			(1,360)	(278,009)	(298,461)	
Advanced Drainage Systems Inc.			(1,310)	(293,522)	(260,068)	
Amentum Holdings Inc.			(4,174)	(133,066)	(165,923)	
Copart Inc.			(5,390)	(365,162)	(289,253)	
Illinois Tool Works Inc.			(1,070)	(376,475)	(361,248)	
JB Hunt Transport Services Inc.			(450)	(106,143)	(119,876)	
Southwest Airlines Co.			(1,470)	(48,866)	(83,280)	
Union Pacific Corp.			(540)	(176,621)	(171,224)	
				(1,777,864)	(1,749,333)	(4.85)
Consumer Discretionary (December 31, 2024: -3.53%)						
CarMax Inc.			(6,840)	(450,077)	(362,285)	
Tesla Inc.			(200)	(80,801)	(123,290)	
				(530,878)	(485,575)	(1.35)
Consumer Staples (December 31, 2024: -0.39%)						
Conagra Brands Inc.			(6,210)	(148,536)	(147,348)	
Hormel Foods Corp.			(4,500)	(148,559)	(146,190)	
J M Smucker Co.			(810)	(112,435)	(108,599)	
Reynolds Consumer Products Inc.			(2,370)	(86,957)	(74,459)	
Tyson Foods Inc.			(1,900)	(150,759)	(152,671)	
US Foods Holding Corp.			(1,440)	(151,795)	(148,672)	
				(799,041)	(777,939)	(2.16)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Financials (December 31, 2024: -2.16%)						
Franklin Resources Inc.			(4,720)	(119,937)	(154,566)	
Marsh & McLennan Cos Inc.			(720)	(180,528)	(183,097)	
W R Berkley Corp.			(1,180)	(109,334)	(113,418)	
				(409,799)	(451,081)	(1.25)
Information Technology (December 31, 2024: -0.67%)						
Apple Inc.			(820)	(247,872)	(305,574)	
Badger Meter Inc.			(470)	(139,059)	(112,364)	
ServiceNow Inc.			(450)	(109,603)	(94,493)	
				(496,534)	(512,431)	(1.42)
Real Estate (December 31, 2024: -1.36%)						
Total United States Equities - Short				(6,985,022)	(6,935,059)	(19.24)
Foreign Equities - Long						
Materials (December 31, 2024: 8.87%)						
Amcor PLC, NYSE			32,045	432,449	366,339	
CRH PLC			16,690	2,181,506	2,855,142	
				2,613,955	3,221,481	8.93
Industrials (December 31, 2024: 7.00%)						
Brookfield Business Partners LP			36,395	1,062,453	1,767,705	4.90
Consumer Discretionary (December 31, 2024: 0.27%)						
Utilities (December 31, 2024: 4.81%)						
Brookfield Infrastructure Partners LP, NYSE			8,800	364,463	419,053	1.16
Total Foreign Equities - Long				4,040,871	5,408,239	14.99
Foreign Equities - Short						
Financials (December 31, 2024: Nil%)						
Chubb Ltd.			(270)	(97,706)	(115,516)	(0.32)
Real Estate (December 31, 2024: -0.21%)						
Total Foreign Equities - Short				(97,706)	(115,516)	(0.32)
Exchange-Traded Funds - Short (December 31, 2024: -28.75%)						
Invesco QQQ Trust Series 1			(1,210)	(1,018,169)	(1,018,896)	
Invesco S&P 500 Equal Weight ETF			(7,330)	(1,952,845)	(1,924,712)	
iShares MSCI USA Momentum Factor ETF			(1,345)	(379,332)	(461,485)	
iShares Russell 2000 ETF			(2,260)	(653,542)	(762,575)	
iShares S&P/TSX 60 Index ETF			(73,110)	(3,378,422)	(3,435,439)	
iShares S&P/TSX Capped Energy Index ETF			(18,040)	(334,634)	(346,729)	
iShares S&P/TSX Capped REIT Index ETF			(53,820)	(804,127)	(830,443)	
iShares U.S. Consumer Staples ETF			(7,990)	(778,111)	(732,925)	
State Street SPDR S&P Homebuilders ETF			(1,250)	(175,584)	(176,415)	
State Street SPDR S&P Oil & Gas Exploration & Production ETF			(1,440)	(227,425)	(249,221)	
State Street SPDR S&P Retail ETF			(4,920)	(520,937)	(575,202)	
Total Exchange-Traded Funds - Short				(10,223,128)	(10,514,042)	(29.16)
Embedded Broker Commissions (note 3)				(35,901)		
Total Investment Portfolio				30,984,553	33,173,178	92.00
Other Assets Less Liabilities					2,883,676	8.00
Net Assets Attributable to Holders of Redeemable Units					36,056,854	100.00

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

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

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

Reporting entity and investment objective (Note 1)

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

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2025:

Assets at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-term investments - long	-	29,833,247	-	29,833,247
Canadian equities - long	26,125,574	-	-	26,125,574
United States equities - long	2,485,786	-	-	2,485,786
Foreign equities - long	5,408,239	-	-	5,408,239
	34,019,599	29,833,247	-	63,852,846

Liabilities at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Canadian equities - short	13,115,051	-	-	13,115,051
United States equities - short	6,935,059	-	-	6,935,059
Foreign equities - short	115,516	-	-	115,516
Exchange-traded funds - short	10,514,042	-	-	10,514,042
	30,679,668	-	-	30,679,668

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

As at December 31, 2024:

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

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

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

Redeemable units of the Fund (Note 6)

For the years ended December 31, 2025 and 2024, changes in outstanding redeemable units were as follows:

	Balance - Beginning of year	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of year
2025					
Series A	70,630	7,157	-	(24,602)	53,185
Series F	4,068,201	927,596	-	(2,358,712)	2,637,085
Series I	440,000	-	-	-	440,000
2024					
Series A	133,223	6,959	-	(69,552)	70,630
Series F	5,239,467	658,701	-	(1,829,967)	4,068,201
Series I	440,000	-	-	-	440,000

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

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of \$1,143,830 (2024 - \$1,143,830), which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil (2024 - \$Nil) unused non-capital losses available for tax purposes.

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

Related party transactions and other expenses (Note 8)

Management fees

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

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

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

Performance fees

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

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

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

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

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

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information December 31, 2025 and 2024

Related party transactions

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At December 31, 2025, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$55,040, \$57,086 and \$5,363,556 (2024 - 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of \$53,322, \$55,137 and \$5,102,196).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$168,951 (2024 - \$191,803) in brokerage commissions and other transactions costs for portfolio transactions during the year. The soft dollars paid during the year were \$Nil (2024 - \$Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund’s exposure to foreign currencies as at December 31, 2025 and 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 December 31, 2025:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	2,932,472	-	2,932,472	8.1	146,624
Total	2,932,472	-	2,932,472	8.1	146,624

As at December 31, 2024:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	883,228	-	883,228	1.7	44,161
Total	883,228	-	883,228	1.7	44,161

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

Interest rate risk

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

Other price risk

As at December 31, 2025 and 2024, the Fund was exposed to other price risk primarily through its equity investments. 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 \$334,000 (2024 - \$385,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

As at December 31, 2025:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	29,833,247	82.8
Total	29,833,247	82.8

As at December 31, 2024:

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

Investments in structured entities (Note 11)

As at December 31, 2025, the carrying values of exchange traded funds included in Investments and Investments sold short in the Statements of Financial Position were \$Nil and \$10,514,042 respectively (2024 - \$Nil and \$14,578,286 respectively). The change in fair value of exchange traded funds is included in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) of investments sold short.

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025 and 2024

Leverage (Note 13)

During the years ended December 31, 2025 and 2024, the Fund's aggregate exposure to leverage ranged from 53.1% to 96.6% (2024 - 79.9% to 117.5%) of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2025, the Fund's aggregate exposure was 85.1% (2024 - 85.3%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities and cash borrowings.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the years ended December 31, 2025 and 2024, the Fund's range of cash borrowing was \$Nil to \$4,100,906 (2024 - \$Nil to \$13,722,744). As at December 31, 2025, cash borrowing represented 0.0% (2024 - 0.0%) of the Fund's NAV.

PCJ Focused Opportunities Fund

Statement of Financial Position

As at December 31

	2025
Assets	
Current assets	
Cash	\$ 308,479
Short-term investments	1,645,153
Investments	5,080,628
Dividends receivable	8,074
Other receivable	45
	<u>7,042,379</u>
Liabilities	
Current liabilities	
Investments sold short	1,849,002
Dividends payable on securities sold short	4,354
Accrued security borrowing fees	3,592
Accrued expenses	18,724
Management fees payable	600
Performance fees payable	1,474
	<u>1,877,746</u>
Net Assets attributable to holders of redeemable units	\$ 5,164,633
Net Assets attributable to holders of redeemable units for each series	
Series A	\$ 132,349
Series F	\$ 227,796
Series I	<u>\$ 4,804,488</u>
Redeemable units outstanding (note 6)	
Series A	13,121
Series F	21,623
Series I	<u>458,584</u>
Net Assets attributable to holders of redeemable units per unit	
Series A	\$ 10.09
Series F	\$ 10.53
Series I	<u>\$ 10.48</u>

Approved by the Manager

"Michael Walsh"

Director

"Bryce Walker"

Director

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

PCJ Focused Opportunities Fund

Statement of Comprehensive Income

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

	2025
Income	
Realized foreign exchange gain (loss) on currency	\$ (33,088)
Change in unrealized foreign exchange gain (loss) on currency	(5,664)
Net gain (loss) on investments	
Dividends	213,924
Dividend expense on securities sold short	(28,969)
Interest for distribution purposes	41,533
Net realized gain (loss) on investments	112,628
Net realized gain (loss) on investments sold short	(63,791)
Net change in unrealized appreciation (depreciation) on investments	482,035
Net change in unrealized appreciation (depreciation) on investments sold short	(180,328)
Total net gain (loss) on investments	<u>577,032</u>
Total income (loss), net	<u>538,280</u>
Expenses (note 8)	
Audit fees	46,359
Custodial fees	3,341
Independent review committee fees	4,581
Independent review committee insurance	465
Interest expense	9,968
Management fees	2,724
Performance fees	2,776
Professional fees	12,006
Security borrowing expense	19,796
Securityholder reporting fees	830
Transaction costs (notes 3 and 9)	6,065
Total operating expenses	<u>108,911</u>
Withholding taxes (note 7)	<u>(1,365)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>\$ 428,004</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series	
Series A	\$ 6,810
Series F	\$ 16,706
Series I	<u>\$ 404,488</u>
Weighted average number of units outstanding	
Series A	7,344
Series F	15,831
Series I	<u>440,541</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*	
Series A	\$ 0.93
Series F	\$ 1.06
Series I	<u>\$ 0.92</u>

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

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

PCJ Focused Opportunities Fund

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

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

	Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	<u>\$ -</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>6,810</u>
Redeemable unit transactions	
Proceeds from redeemable units issued	125,539
Reinvestments of distributions to holders of redeemable units	<u>7,497</u>
Net increase (decrease) from redeemable unit transactions	<u>133,036</u>
Distributions to holders of redeemable units	
From net investment income	(1,586)
From net realized capital gains	(5,614)
Return of capital	<u>(297)</u>
Total distributions to holders of redeemable units	<u>(7,497)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	<u>132,349</u>
Net Assets attributable to holders of redeemable units - End of period	<u>\$ 132,349</u>
	Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	<u>\$ -</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>16,706</u>
Redeemable unit transactions	
Proceeds from redeemable units issued	211,090
Reinvestments of distributions to holders of redeemable units	<u>4,538</u>
Net increase (decrease) from redeemable unit transactions	<u>215,628</u>
Distributions to holders of redeemable units	
From net investment income	(801)
From net realized capital gains	(3,307)
Return of capital	<u>(430)</u>
Total distributions to holders of redeemable units	<u>(4,538)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	<u>227,796</u>
Net Assets attributable to holders of redeemable units - End of period	<u>\$ 227,796</u>

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

PCJ Focused Opportunities Fund

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

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

	Series I 2025
Net Assets attributable to holders of redeemable units - Beginning of period	<u>\$ -</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>404,488</u>
Redeemable unit transactions	
Proceeds from redeemable units issued	4,400,000
Reinvestments of distributions to holders of redeemable units	<u>195,965</u>
Net increase (decrease) from redeemable unit transactions	<u>4,595,965</u>
Distributions to holders of redeemable units	
From net investment income	(58,408)
From net realized capital gains	(118,602)
Return of capital	<u>(18,955)</u>
Total distributions to holders of redeemable units	<u>(195,965)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	<u>4,804,488</u>
Net Assets attributable to holders of redeemable units - End of period	<u>\$ 4,804,488</u>
	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	<u>\$ -</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	<u>428,004</u>
Redeemable unit transactions	
Proceeds from redeemable units issued	4,736,629
Reinvestments of distributions to holders of redeemable units	<u>208,000</u>
Net increase (decrease) from redeemable unit transactions	<u>4,944,629</u>
Distributions to holders of redeemable units	
From net investment income	(60,795)
From net realized capital gains	(127,523)
Return of capital	<u>(19,682)</u>
Total distributions to holders of redeemable units	<u>(208,000)</u>
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	<u>5,164,633</u>
Net Assets attributable to holders of redeemable units - End of period	<u>\$ 5,164,633</u>

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

PCJ Focused Opportunities Fund

Statement of Cash Flows

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

	2025
Cash flows from (used in) Operating activities	
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	\$ 428,004
Adjustments to reconcile to operating cash flows:	
Change in unrealized foreign exchange (gain) loss on currency	5,664
Net realized (gain) loss on investments	(112,628)
Net realized (gain) loss on investments sold short	63,791
Net change in unrealized (appreciation) depreciation of investments	(482,035)
Net change in unrealized (appreciation) depreciation of investments sold short	180,328
Purchase of investments	(17,253,705)
Proceeds from investments sold	12,727,470
(Increase) decrease in dividends receivable	(8,074)
(Increase) decrease in other receivable	(45)
Increase (decrease) in accrued security borrowing fees	3,592
Increase (decrease) in dividends payable on securities sold short	4,354
Increase (decrease) in accrued expenses	18,724
Increase (decrease) in management fees payable	600
Increase (decrease) in performance fees payable	1,474
Net cash flows from (used in) operating activities	<u>(4,422,486)</u>
Cash flows from (used in) Financing activities	
Proceeds from redeemable units issued	<u>4,736,629</u>
Net cash flows from (used in) financing activities	<u>4,736,629</u>
Increase (decrease) in cash	
Net increase (decrease) in cash	314,143
Change in unrealized foreign exchange gain (loss) on currency	(5,664)
Cash, beginning of period	-
Cash, end of period	<u>\$ 308,479</u>
Dividends received, net of withholding taxes*	\$ 204,485
Dividends paid*	(24,615)
Interest received*	41,533
Interest paid*	<u>(9,968)</u>

*included in operating activities

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

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Short-Term Investments - Long						
Canadian Treasury Bills						
Canadian Treasury Bill	2.565	14-Jan-26	CAD 400,000	397,899	399,689	
Canadian Treasury Bill	2.221	11-Feb-26	CAD 200,000	199,002	199,506	
Canadian Treasury Bill	2.210	25-Feb-26	CAD 550,000	547,294	548,182	
Canadian Treasury Bill	2.201	11-Mar-26	CAD 300,000	298,485	298,757	
Canadian Treasury Bill	2.194	25-Mar-26	CAD 200,000	199,016	199,019	
				<u>1,641,696</u>	<u>1,645,153</u>	31.86
Total Short-Term Investments - Long				<u>1,641,696</u>	<u>1,645,153</u>	31.86
Canadian Equities - Long						
Energy						
Advantage Energy Ltd.			13,870	150,663	162,834	
Enerflex Ltd.			6,160	68,896	130,346	
Keyera Corp.			3,590	159,567	157,960	
Keyera Corp., Sub. Rec.			1,000	39,150	42,500	
TerraVest Industries Inc.			640	99,717	105,286	
Tourmaline Oil Corp.			2,210	150,761	136,070	
				<u>668,754</u>	<u>734,996</u>	14.23
Industrials						
ADENTRA Inc.			4,500	127,079	152,910	
Black Diamond Group Ltd.			16,100	151,021	236,026	
BOYD GROUP Inc.			910	198,235	198,953	
CAE Inc.			8,431	326,418	351,910	
RB Global Inc., TSE			1,040	147,546	146,962	
				<u>950,299</u>	<u>1,086,761</u>	21.05
Consumer Staples						
Premium Brands Holdings Corp.			4,500	367,916	457,692	8.86
Health Care						
Chartwell Retirement Residences			17,500	286,611	351,750	
Extencare Inc.			2,500	47,000	53,375	
Extencare Inc.			9,810	208,233	209,444	
				<u>541,844</u>	<u>614,569</u>	11.90
Financials						
Alaris Equity Partners Income			5,060	102,276	104,135	
Brookfield Corp., TSE			3,300	189,609	207,966	
Fairfax Financial Holdings Ltd.			60	124,603	156,953	
				<u>416,488</u>	<u>469,054</u>	9.08
Information Technology						
CGI Inc., TSE			1,220	152,712	154,672	
Constellation Software Inc.			57	254,779	188,180	
Kraken Robotics Inc.			9,400	33,464	60,160	
				<u>440,955</u>	<u>403,012</u>	7.80
Real Estate						
European Residential REIT			110,000	278,850	128,700	2.49
Total Canadian Equities - Long				<u>3,665,106</u>	<u>3,894,784</u>	75.41
Canadian Equities - Short						
Industrials						
Richelieu Hardware Ltd.			(1,350)	(49,758)	(53,406)	
Toromont Industries Ltd.			(130)	(14,508)	(21,587)	
				<u>(64,266)</u>	<u>(74,993)</u>	(1.45)
Consumer Discretionary						
Canadian Tire Corp. Ltd.			(240)	(40,600)	(41,746)	
Groupe Dynamite Inc.			(180)	(12,824)	(14,881)	
				<u>(53,424)</u>	<u>(56,627)</u>	(1.10)

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

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Consumer Staples						
Canada Packers Inc.			(1,430)	(20,971)	(23,009)	
Saputo Inc.			(650)	(23,192)	(26,852)	
				(44,163)	(49,861)	(0.97)
Financials						
EQB Inc.			(200)	(19,023)	(20,778)	
Fiera Capital Corp.			(4,490)	(27,534)	(27,838)	
Goeasy Ltd.			(100)	(14,674)	(13,129)	
IGM Financial Inc.			(1,890)	(83,651)	(116,821)	
				(144,882)	(178,566)	(3.46)
Real Estate						
RioCan REIT			(1,430)	(24,604)	(26,741)	(0.52)
Total Canadian Equities - Short				(331,339)	(386,788)	(7.50)
United States Equities - Long						
Industrials						
Knight-Swift Transportation Holdings Inc.			720	51,156	51,597	1.00
Consumer Discretionary						
Carvana Co.			300	116,123	173,545	3.36
Financials						
Capital One Financial Corp.			400	108,838	132,886	2.57
Total United States Equities - Long				276,117	358,028	6.93
United States Equities - Short						
Materials						
Martin Marietta Materials Inc.			(180)	(140,390)	(153,629)	
Vulcan Materials Co.			(370)	(136,148)	(144,657)	
				(276,538)	(298,286)	(5.78)
Industrials						
Advanced Drainage Systems Inc.			(206)	(32,141)	(40,896)	
Amentum Holdings Inc.			(550)	(14,455)	(21,863)	
Copart Inc.			(680)	(47,658)	(36,492)	
Union Pacific Corp.			(160)	(52,332)	(50,733)	
				(146,586)	(149,984)	(2.90)
Consumer Discretionary						
CarMax Inc.			(290)	(32,568)	(15,360)	
Tesla Inc.			(30)	(12,113)	(18,494)	
				(44,681)	(33,854)	(0.66)
Financials						
Marsh & McLennan Cos Inc.			(100)	(25,073)	(25,430)	(0.49)
Information Technology						
Badger Meter Inc.			(40)	(10,931)	(9,563)	(0.19)
Total United States Equities - Short				(503,809)	(517,117)	(10.02)
Foreign Equities - Long						
Materials						
Amcor PLC, NYSE			5,025	69,495	57,446	
CRH PLC			2,500	329,744	427,673	
				399,239	485,119	9.40
Industrials						
Brookfield Business Partners LP			4,600	156,651	223,422	4.33
Utilities						
Brookfield Infrastructure Partners LP, TSE			2,500	107,415	119,275	2.31
Total Foreign Equities - Long				663,305	827,816	16.04

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

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost \$	Fair Value \$	Percentage of Net Assets %
Exchange-Traded Funds - Short						
Invesco QQQ Trust Series 1			(150)	(109,667)	(126,309)	
iShares MSCI USA Momentum Factor ETF			(410)	(118,653)	(140,676)	
iShares Russell 2000 ETF			(240)	(68,928)	(80,981)	
iShares S&P/TSX Capped Energy Index ETF			(16,490)	(263,609)	(316,938)	
iShares U.S. Consumer Staples ETF			(480)	(47,276)	(44,031)	
iShares U.S. Real Estate ETF			(370)	(50,970)	(47,619)	
State Street Industrial Select Sector SPDR ETF			(400)	(75,342)	(85,052)	
State Street SPDR S&P Homebuilders ETF			(170)	(23,879)	(23,992)	
State Street SPDR S&P Retail ETF			(680)	(75,202)	(79,499)	
Total Exchange-Traded Funds - Short				<u>(833,526)</u>	<u>(945,097)</u>	(18.30)
Embedded Broker Commissions (note 3)				<u>(2,478)</u>		
Total Investment Portfolio				<u>4,575,072</u>	<u>4,876,779</u>	94.42
Other Assets Less Liabilities					<u>287,854</u>	5.58
Net Assets Attributable to Holders of Redeemable Units					<u>5,164,633</u>	100.00

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

PCJ Focused Opportunities Fund

Notes to Financial Statements – Fund Specific Information

December 31, 2025

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

Reporting entity and investment objective (Note 1)

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

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

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at December 31, 2025:

Assets at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-term investments - long	-	1,645,153	-	1,645,153
Canadian equities - long	3,894,784	-	-	3,894,784
United States equities - long	358,028	-	-	358,028
Foreign equities - long	827,816	-	-	827,816
	<u>5,080,628</u>	<u>1,645,153</u>	<u>-</u>	<u>6,725,781</u>

Liabilities at Fair Value	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Canadian equities - short	386,788	-	-	386,788
United States equities - short	517,117	-	-	517,117
Exchange-traded funds - short	945,097	-	-	945,097
	<u>1,849,002</u>	<u>-</u>	<u>-</u>	<u>1,849,002</u>

PCJ Focused Opportunities Fund

Notes to Financial Statements – Fund Specific Information

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

Redeemable units of the Fund (Note 6)

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

2025	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	-	12,382	739	-	13,121
Series F	-	21,194	429	-	21,623
Series I	-	440,000	18,584	-	458,584

As at December 31, 2025, a single unitholder held 100% of the Fund’s outstanding Series A and Series I redeemable units.

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of \$Nil, which may be carried forward indefinitely to reduce future realized capital gains. There were \$Nil unused non-capital losses available for tax purposes.

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

Related party transactions and other expenses (Note 8)

Management fees

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

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

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

Performance fees

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

PCJ Focused Opportunities Fund

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December 31, 2025

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

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

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

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

Related party transactions

Connor, Clark & Lunn Financial Group Ltd. (“CCLFGL”), a company related to the Manager through common ownership, hold units of the Fund. At December 31, 2025, CCLFGL held 5,299 Series A units, 5,101 Series F units and 458,584 Series I units with respective total fair values of \$53,443, \$53,739 and \$4,804,497.

Brokerage commissions and other transaction costs (Note 9)

The Fund paid \$6,065 in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were \$Nil.

Financial risk management (Note 10)

Currency risk

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

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

As at December 31, 2025:

Currency	Monetary Assets (Liabilities) (\$)	Derivative Currency Contracts (\$)	Net Exposure (\$)	% of Net Assets	Impact on Net Assets (\$)
US Dollar	292,050	-	292,050	5.7	14,603
Total	292,050	-	292,050	5.7	14,603

PCJ Focused Opportunities Fund

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December 31, 2025

Interest rate risk

As at December 31, 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 \$2,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at December 31, 2025, the Fund was exposed to other price risk primarily through its equity investments. 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 \$323,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The table below summarizes the Fund's exposure to credit risk as at December 31, 2025. Amounts shown are based on the carrying values of debt instruments.

As at December 31, 2025:

Debt and Counterparty Credit Ratings	Total \$	% of Net Assets
AAA	1,645,153	31.9
Total	1,645,153	31.9

Investments in structured entities (Note 11)

As at December 31, 2025, the carrying values of exchange traded funds included in Investments and Investments sold short in the Statements of Financial Position were \$Nil and \$945,097 respectively. The change in fair value of exchange traded funds is included in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) of investments sold short.

Leverage (Note 13)

During the period ended December 31, 2025, the Fund's aggregate exposure to leverage ranged from 31.3% to 42.7% of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at December 31, 2025, the Fund's aggregate exposure was 35.8% of the Fund's NAV. The primary sources of leverage were short positions in equity securities and cash borrowings.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended December 31, 2025, the Fund's range of cash borrowing was \$Nil to \$91,211. As at December 31, 2025, cash borrowing represented 0.0% of the Fund's NAV.

Connor, Clark & Lunn Funds Inc.

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

The Trustee of the Funds is RBC Investor Services Trust.

The financial statements were authorized for issue by the Manager on March 20, 2026.

2 Basis of presentation

(a) Statement of compliance:

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

(b) Functional and presentational currency:

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

(c) Reclassification of comparative amounts:

In the Statements of Financial Position and Comprehensive Income, comparative figures pertaining to derivative instruments have been reclassified to conform with the current year's presentation. The reclassification relates to the aggregation of different types of derivative instruments to better align with industry practice.

(d) Going concern:

The going concern basis of preparing the financial statements has not been used for CC&L Global Long Short Fund because the Manager of the Fund resolved on March 11, 2026, to wind up the Fund due to operational reasons.

In preparing the financial statements on an alternate basis, the Manager has continued to apply the requirements of IFRS Accounting Standards taking into account that the Fund is not expected to continue as a going concern in the foreseeable future. The basis of presentation has resulted in no impact on the classification and measurement of the assets and liabilities of the Fund.

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3 Material accounting policy information

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

(a) Financial instruments:

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

The Funds classify and measure financial instruments in accordance with International Financial Reporting Standard (“IFRS”) 9, “Financial Instruments”. The standard requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgement. The Funds classify investments based on both the Funds’ business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and 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 and short sales, 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 which are amortized on a straight line basis. Dividends received are recognized as income on the ex-dividend date. Dividends paid on securities sold short, if any, are recognized as an expense on the ex-dividend date. Distributions from income trusts and pooled funds, if any, are recognized when the Funds have earned the right to receive payment of the distributions. The cost of investments is determined using the average cost method.

(b) Redeemable units of the 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

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policies at each redemption date. Unitholders are also entitled to distributions when declared, and have the right to receive distributions in cash. Therefore, the ongoing redemption feature is not the only contractual obligation related to units.

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

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

- (d) Foreign exchange:

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

- (e) Income and expense allocation:

Realized gains/losses, changes in unrealized appreciation (depreciation) on investments and derivatives, income and expenses are allocated daily to each 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 Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by 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) Currency forward contracts:

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Open forward contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date. Unrealized gains and losses on foreign exchange forward contracts are included in Net change in unrealized appreciation (depreciation) on derivative 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 derivative 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 derivative contracts.

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(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 derivative 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 derivative contracts, and upon closing of a contract, the realized gain or loss is included in Net realized gain (loss) on derivative 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 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 derivative 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 derivative contracts. Outstanding swap agreements as at reporting period end date are listed in the Schedule of Investment Portfolio and are presented in the Statements of Financial Position as unrealized appreciation or unrealized depreciation on derivative 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. The Manager is currently assessing the impact of the adoption of this standard.

The International Accounting Standards Board issued amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" on May 30, 2024. The amendments, effective for annual periods beginning on or after January 1, 2026, provide guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system. Additionally, the amendments provide further clarification on the classification of financial assets that contain contractual terms that change the timing or amount of contractual cash flows and financial assets with certain non-recourse features. The Manager is currently assessing the impact of the adoption of the amendments.

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.

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

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

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

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

The Funds use widely recognized valuation models and underlying market data in accordance with industry standards for determining the fair value of financial instruments such as future, 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.

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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.

Debt securities, including government and corporate bonds and asset-backed securities, are valued using vendor supplied evaluated price or model driven evaluated price. The inputs that are significant to valuation are generally observable and therefore investments in bonds and asset-backed securities have been generally classified as Level 2.

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

Derivative assets and liabilities consist of currency forward contracts, bond forward contracts and total return swap 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, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value are classified as Level 2.

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

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

6 Redeemable units of the Funds

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

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

7 Taxation of the Funds

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

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

As at December 31, 2025 and 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.

Performance fees

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

Independent Review Committee fees

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

Other expenses

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

Investments in related parties

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

9 Brokerage commissions and soft dollars

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

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10 Financial risk management

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

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

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

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

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

Refer to the fund specific notes for specific risk disclosures.

Currency risk

Currency risk is the risk that the value of monetary assets and liabilities denominated in currencies other than the Canadian dollar (the functional and presentational currency of the Funds) will fluctuate due to changes in foreign exchange rates. The Schedule of Investment Portfolio and supporting schedules identify all investments and derivative instruments denominated in foreign currencies. Bonds and short-term investments issued in foreign countries are exposed to that country's currency unless otherwise noted. Bonds, short-term investments, future cash flows of the Funds' financial assets or financial liabilities 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.

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Interest rate risk

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

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

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

Other price risk

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

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

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

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

Credit risk

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

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At December 31, 2025 and 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 A. Credit risk related to unsettled transactions is considered small due to the short settlement period involved. Management considers the probability of

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default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

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

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

Liquidity risk

Liquidity risk is the risk that the Funds may encounter difficulty in meeting obligations associated with financial liabilities, as they fall due, or may be required to dispose of financial assets at unfavourable prices to do so. The Funds' exposure to liquidity risk is primarily concentrated in the daily cash redemptions of redeemable units.

Certain securities held by the Funds, particularly non-government issued fixed income securities included in the Schedule of Investments may be less liquid and more susceptible to rapid adverse movements in credit markets. These securities may need to be sold to meet immediate or short-term obligations.

The Funds may also be exposed to liquidity risk through its investments in underlying funds. However, the underlying funds generally invest in securities that are traded in active markets and can be readily disposed of to maintain liquidity.

The Funds manage its liquidity risk by maintaining adequate levels of cash, short-term investments and other marketable securities that can be readily liquidated as required. Based on this strategy, liquidity risk is assessed as negligible. With the exception of redeemable units, all of the Funds' financial liabilities are short-term in nature and are expected to mature within three months of the December 31, 2025 financial statement date. All of the Funds' financial liabilities as at December 31, 2024, where applicable, matured within three months of that financial statement date.

Concentration risk

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

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

The Schedule of Investment Portfolios of the respective Funds provide detailed information on the Funds' concentration risk exposure as at December 31, 2025 and 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 Fund or at the option of the unitholder, paid in cash.

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11 Investments in structured entities

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

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

During the years ended December 31, 2025 and 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 its custodian, RBC Investor Services Trust, in order to earn additional income. The aggregate market value of all securities loaned by each Fund will not exceed 50% of the fair value of the assets of the Fund. The Funds will receive collateral of at least 105% of the fair value of the securities on loan. Collateral consists primarily of fixed income securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charges which the Funds' custodian is entitled to receive.

13 Leverage and borrowing

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

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

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

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

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