SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2026

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

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

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

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CC&L Global Market Neutral II Fund

Statements of Financial Position as at

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets		
Cash	$ **72,974,200**	$ 160,836,685
Investments	**315,331,133**	253,464,456
Unrealized appreciation on derivative contracts	**23,306,455**	7,722,829
Daily variation margin	**75,446,549**	48,855,369
Due from broker	**4,479,040**	5,568,854
Dividends receivable	**504,028**	153,422
Other receivable	**55,608**	18,012
Subscriptions receivable	**58,546**	288,832
	492,155,559	476,908,459
Liabilities		
Current liabilities		
Bank indebtedness	**1,091,447**	336,496
Investments sold short	**171,869,234**	228,866,664
Unrealized depreciation on derivative contracts	**23,143,768**	5,641,634
Dividends payable on securities sold short	**359,810**	131,357
Due to broker	**7,912,454**	4,749,980
Accrued security borrowing fees	**74,102**	38,727
Accrued expenses	**91,665**	73,990
Management fees payable	**233,457**	189,875
Performance fees payable	**1,068,010**	1,934,227
Redemptions payable	**41,022**	149,342
	205,884,969	242,112,292
Net Assets attributable to holders of redeemable units	$ **286,270,590**	$ 234,796,167
Net Assets attributable to holders of redeemable units for each series		
Series A	$ **24,081,171**	$ 15,283,002
Series F	$ **260,635,074**	$ 218,433,301
Series I	$ **1,554,345**	$ 1,079,864
Redeemable units outstanding (note 6)		
Series A	**1,758,348**	1,180,544
Series F	**18,566,393**	16,535,272
Series I	**99,514**	75,390
Net Assets attributable to holders of redeemable units per unit		
Series A	$ **13.70**	$ 12.95
Series F	$ **14.04**	$ 13.21
Series I	$ **15.62**	$ 14.32

Approved by the Manager

"Michael Walsh" ***"Bryce Walker"***

Director **Director**

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

CC&L Global Market Neutral II Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

	2026	2025
Income		
Realized foreign exchange gain (loss) on currency	$ (860,899)	$ (632,487)
Change in unrealized foreign exchange gain (loss) on currency	3,895,796	168,027
Securities lending income (note 12)	31,603	10,829
Other income (loss)	22,571	4,496
Net gain (loss) on investments		
Dividends	3,056,195	1,880,421
Dividend expense on securities sold short	(2,745,494)	(1,164,450)
Interest for distribution purposes	3,517,334	689,155
Net realized gain (loss) on investments	27,344,531	3,412,586
Net realized gain (loss) on investments sold short	(21,212,956)	(342,759)
Net realized gain (loss) on derivative contracts	1,770,821	10,107,388
Net change in unrealized appreciation (depreciation) on investments	17,830,848	5,662,427
Net change in unrealized appreciation (depreciation) on investments sold short	(7,279,510)	(4,520,622)
Net change in unrealized appreciation (depreciation) on derivative contracts	(1,918,508)	(7,749,818)
Total net gain (loss) on investments	20,363,261	7,974,328
Total income (loss), net	23,452,332	7,525,193
Expenses (note 8)		
Administrative fees	-	1,992
Audit fees	17,707	21,764
Custodial fees	84,620	57,845
Fundserv fees	6,839	-
Independent review committee fees	1,957	2,290
Independent review committee insurance	256	233
Interest expense	757,158	708,665
Management fees	1,423,871	669,315
Performance fees	4,418,453	1,132,494
Prime broker fees	-	110
Professional fees	10,057	16,813
Security borrowing expense	545,222	176,175
Securityholder reporting fees	124,219	72,143
Transaction costs (notes 3 and 9)	268,884	180,309
Total operating expenses	7,659,243	3,040,148
Withholding taxes (note 7)	(413,508)	(268,591)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$ 15,379,581	$ 4,216,454

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

CC&L Global Market Neutral II Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**1,073,934**	$	110,692
Series F	**$**	**14,200,155**	$	4,055,418
Series I	**$**	**105,492**	$	50,344
Weighted average number of units outstanding				
Series A		**1,565,332**		371,199
Series F		**17,443,663**		10,040,738
Series I		**84,648**		75,893
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	**$**	**0.69**	$	0.30
Series F	**$**	**0.81**	$	0.40
Series I	**$**	**1.25**	$	0.66

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

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

CC&L Global Market Neutral II Fund

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

For the six months ended June 30

	Series A 2026	Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 15,283,002**	$ 2,704,634
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**1,073,934**	110,692
Redeemable unit transactions		
Proceeds from redeemable units issued	**8,392,988**	5,963,384
Redemption of redeemable units	**(668,753)**	(218,389)
Net increase (decrease) from redeemable unit transactions	**7,724,235**	5,744,995
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**8,798,169**	5,855,687
Net Assets attributable to holders of redeemable units - End of period	**$ 24,081,171**	$ 8,560,321

	Series F 2026	Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 218,433,301**	$ 81,591,819
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**14,200,155**	4,055,418
Redeemable unit transactions		
Proceeds from redeemable units issued	**72,032,394**	88,210,361
Redemption of redeemable units	**(44,030,776)**	(7,684,414)
Net increase (decrease) from redeemable unit transactions	**28,001,618**	80,525,947
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**42,201,773**	84,581,365
Net Assets attributable to holders of redeemable units - End of period	**$ 260,635,074**	$ 166,173,184

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CC&L Global Market Neutral II Fund

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

For the six months ended June 30

	Series I 2026	Series I 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 1,079,864**	$ 968,798
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**105,492**	50,344
Redeemable unit transactions		
Proceeds from redeemable units issued	**401,853**	5,456
Redemption of redeemable units	**(32,864)**	(11,296)
Net increase (decrease) from redeemable unit transactions	**368,989**	(5,840)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**474,481**	44,504
Net Assets attributable to holders of redeemable units - End of period	**$ 1,554,345**	$ 1,013,302

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 234,796,167**	$ 85,265,251
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**15,379,581**	4,216,454
Redeemable unit transactions		
Proceeds from redeemable units issued	**80,827,235**	94,179,201
Redemption of redeemable units	**(44,732,393)**	(7,914,099)
Net increase (decrease) from redeemable unit transactions	**36,094,842**	86,265,102
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**51,474,423**	90,481,556
Net Assets attributable to holders of redeemable units - End of period	**$ 286,270,590**	$ 175,746,807

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

CC&L Global Market Neutral II Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

		2026		2025
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$	**15,379,581**	$	4,216,454
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**(3,895,796)**		(168,027)
Net realized (gain) loss on investments		**(27,344,531)**		(3,412,586)
Net realized (gain) loss on investments sold short		**21,212,956**		342,759
Net change in unrealized (appreciation) depreciation of investments		**(17,830,848)**		(5,662,427)
Net change in unrealized (appreciation) depreciation of investments sold short		**7,279,510**		4,520,622
Net change in unrealized (appreciation) depreciation on derivative contracts		**1,918,508**		7,749,818
Purchase of investments		**(982,731,866)**		(507,520,326)
Proceeds from investments sold		**884,802,960**		458,471,795
(Increase) decrease in daily variation margin		**(26,591,180)**		(21,941,991)
(Increase) decrease in dividends receivable		**(350,606)**		(233,188)
(Increase) decrease in other receivable		**(37,596)**		201,348
Increase (decrease) in accrued security borrowing fees		**35,375**		3,274
Increase (decrease) in dividends payable on securities sold short		**228,453**		190,024
Increase (decrease) in accrued expenses		**17,675**		8,183
Increase (decrease) in management fees payable		**43,582**		65,574
Increase (decrease) in performance fees payable		**(866,217)**		(345,745)
Net cash flows from (used in) operating activities		**(128,730,040)**		(63,514,439)
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued**		**80,833,013**		93,800,988
Redemption of redeemable units**		**(44,616,205)**		(7,591,027)
Net cash flows from (used in) financing activities		**36,216,808**		86,209,961
Increase (decrease) in cash (bank indebtedness)				
Net increase (decrease) in cash (bank indebtedness)		**(92,513,232)**		22,695,522
Change in unrealized foreign exchange gain (loss) on currency		**3,895,796**		168,027
Cash, beginning of period		**160,836,685**		-
Bank indebtedness, beginning of period		**(336,496)**		(5,308,939)
		71,882,753		17,554,610
Cash, end of period	**$**	**72,974,200**	$	30,944,069
Bank indebtedness, end of period	**$**	**(1,091,447)**	$	(13,389,459)
	$	**71,882,753**	$	17,554,610
Dividends received, net of withholding taxes*	**$**	**2,292,081**	$	1,378,835
Dividends paid*		**(2,517,041)**		(974,426)
Interest received*		**3,517,334**		689,155
Interest paid*		**(757,158)**		(708,665)

*included in operating activities
**net of non-cash switches of $224,508 (2025 - $98,093)

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Canadian Equities - Long				
Energy (December 31, 2025: 0.56%)				
Baytex Energy Corp.	200	1,342	1,138	
Birchcliff Energy Ltd.	5,600	36,379	34,664	
Bonterra Energy Corp.	400	2,667	2,180	
Cardinal Energy Ltd.	10,300	112,314	112,167	
Cenovus Energy Inc., TSE	8,400	346,145	295,596	
Ensign Energy Services Inc.	400	1,194	1,328	
Freehold Royalties Ltd.	7,800	119,528	125,814	
Frontera Energy Corp.	1,000	3,468	8,510	
Headwater Exploration Inc.	8,700	106,104	102,921	
International Petroleum Corp.	3,900	127,306	120,198	
Journey Energy Inc.	1,100	5,952	4,499	
Kelt Exploration Ltd.	3,900	38,771	34,125	
Keyera Corp.	1,400	68,628	79,758	
Kolibri Global Energy Inc.	1,000	8,048	7,030	
Meren Energy Inc.	700	1,591	1,351	
Paramount Resources Ltd.	800	24,469	21,712	
Peyto Exploration & Development Corp.	10,200	245,358	241,332	
PrairieSky Royalty Ltd.	2,200	67,676	69,828	
Saturn Oil & Gas Inc.	13,500	81,621	70,470	
Spartan Delta Corp.	10,100	114,988	115,645	
Strathcona Resources Ltd.	1,900	67,521	71,573	
Suncor Energy Inc., TSE	100	7,687	7,630	
Surge Energy Inc.	10,200	90,551	94,146	
Tamarack Valley Energy Ltd.	6,600	73,672	81,642	
Tenaz Energy Corp.	800	32,985	37,000	
Tidewater Midstream and Infrastructure Ltd.	300	4,976	5,079	
Total Energy Services Inc.	300	7,662	6,624	
Tourmaline Oil Corp.	300	17,794	17,790	
Trican Well Service Ltd.	100	783	672	
Valeura Energy Inc.	700	9,378	7,280	
Vermilion Energy Inc., TSE	8,900	139,006	118,103	
Whitecap Resources Inc.	24,100	401,479	354,993	
Yangarra Resources Ltd.	3,900	6,474	4,407	
		2,373,517	2,257,205	0.79
Materials (December 31, 2025: 1.03%)				
Agnico Eagle Mines Ltd., Rights	3,900	-	1,716	
Aimia Inc.	300	1,120	807	
Allied Gold Corp.	3,900	94,548	131,430	
Americas Gold & Silver Corp., TSE	65,900	613,466	442,189	
Aris Mining Corp.	13,500	343,312	285,525	
B2Gold Corp., TSE	66,100	317,770	351,652	
Capstone Copper Corp.	200	2,550	2,606	
Cascades Inc.	700	7,944	8,155	
CCL Industries Inc., Class B	500	41,811	46,235	
Chemtrade Logistics Income Fund	300	4,980	4,698	
Discovery Silver Corp.	31,200	279,165	264,576	
Eloro Resources Ltd.	3,500	10,041	5,845	
Endeavour Silver Corp., TSE	2,100	24,481	24,717	
Equinox Gold Corp., TSE	30,400	531,685	420,128	
First Mining Gold Corp.	1,000	569	620	
First Quantum Minerals Ltd.	100	3,717	3,874	
Freegold Ventures Ltd.	1,300	1,841	1,248	
G2 Goldfields Inc.	1,400	7,820	13,174	
Galiano Gold Inc., TSE	13,600	47,438	36,040	
GoldMining Inc., TSE	8,100	14,553	10,368	
I-80 Gold Corp.	30,200	71,903	62,212	
Imperial Metals Corp.	1,100	12,845	6,809	
International Tower Hill Mines Ltd.	9,700	33,448	27,839	
Jaguar Mining Inc.	2,300	16,075	11,891	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Labrador Iron Ore Royalty Corp.	100	2,920	2,790	
Liberty Gold Corp.	9,000	12,444	13,140	
Lundin Gold Inc.	300	27,997	22,953	
LunR Royalties Corp.	63	1,298	1,191	
Major Drilling Group International Inc.	600	9,912	9,042	
Neo Performance Materials Inc.	1,700	38,157	63,206	
OceanaGold Corp.	1,300	56,805	46,215	
Orezone Gold Corp.	17,200	39,156	38,872	
Orla Mining Ltd., NYSE	85	2,038	1,181	
Orla Mining Ltd., TSE	7,200	155,338	99,864	
Platinum Group Metals Ltd.	700	2,301	1,344	
Silvercorp Metals Inc., TSE	15,600	249,459	224,016	
Torex Gold Resources Inc.	3,200	153,016	180,640	
Transcontinental Inc.	300	1,667	1,707	
Trekor Metals Ltd., TSE	12,500	122,282	122,250	
TRX Gold Corp., TSE	5,000	10,432	6,100	
Wesdome Gold Mines Ltd.	100	2,714	2,435	
Western Copper & Gold Corp.	13,000	59,822	41,340	
		3,430,840	3,042,640	1.06
Industrials (December 31, 2025: 1.34%)				
Aecon Group Inc.	1,200	52,950	54,624	
AtkinsRealis Group Inc.	500	43,083	44,040	
Bird Construction Inc.	800	47,137	51,784	
Black Diamond Group Ltd.	800	14,550	14,776	
Bombardier Inc.	200	62,135	65,308	
Canadian Pacific Kansas City Ltd., TSE	200	24,497	24,592	
Doman Building Materials Group Ltd.	200	2,011	2,282	
Finning International Inc.	600	50,562	60,108	
MDA Space Ltd.	28,700	1,184,105	1,681,820	
Mullen Group Ltd.	5,700	89,315	123,918	
Richelieu Hardware Ltd.	200	8,279	8,152	
Toromont Industries Ltd.	500	106,222	116,610	
Waste Connections Inc., TSE	7,500	1,723,624	1,772,925	
WSP Global Inc.	1,900	348,378	334,115	
		3,756,848	4,355,054	1.52
Consumer Discretionary (December 31, 2025: 0.08%)				
Aritzia Inc.	6,500	814,801	1,016,535	
BRP Inc., NASD	861	76,517	74,538	
BRP Inc., TSE	1,200	105,533	103,956	
Canadian Tire Corp. Ltd.	100	18,384	19,535	
Dollarama Inc.	900	164,039	168,858	
Martinrea International Inc.	200	1,742	2,000	
Restaurant Brands International Inc., TSE	1,300	133,974	133,731	
		1,314,990	1,519,153	0.53
Consumer Staples (December 31, 2025: 0.06%)				
Alimentation Couche-Tard Inc.	300	27,217	27,120	
George Weston Ltd.	100	9,876	10,180	
Maple Leaf Foods Inc.	1,000	28,169	30,510	
Rogers Sugar Inc.	300	2,009	2,049	
		67,271	69,859	0.02
Health Care (December 31, 2025: 0.03%)				
Arbutus Biopharma Corp.	4,059	26,804	27,642	
Aurinia Pharmaceuticals Inc.	1,273	23,812	30,649	
Chartwell Retirement Residences	2,700	57,137	60,345	
Cipher Pharmaceuticals Inc.	200	3,502	3,334	
Cronos Group Inc.	100	378	392	
Definium Therapeutics Inc.	184	12,430	12,280	
Extendicare Inc.	5,000	139,253	175,350	
Knight Therapeutics Inc.	4,400	34,576	43,340	
Sienna Senior Living Inc.	2,400	53,282	52,536	
Xenon Pharmaceuticals Inc.	619	48,495	53,008	
		399,669	458,876	0.16

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Financials (December 31, 2025: 1.58%)				
Bank of Nova Scotia, TSE	300	36,880	36,981	
Canaccord Genuity Group Inc.	1,600	20,252	23,360	
Canadian Imperial Bank of Commerce, TSE	100	16,268	16,332	
National Bank of Canada	1,900	412,492	425,429	
Power Corp. of Canada	100	8,370	8,842	
Sprott Inc., NYSE	294	60,732	46,862	
Sprott Inc., TSE	100	18,023	15,980	
TMX Group Ltd.	300	15,760	13,929	
Toronto-Dominion Bank, TSE	100	17,059	17,244	
		605,836	604,959	0.21
Information Technology (December 31, 2025: 1.15%)				
Celestica Inc., NYSE	2,104	828,622	1,088,940	
Celestica Inc., TSE	100	57,901	51,724	
Constellation Software Inc.	700	2,131,836	1,869,011	
Lightspeed Commerce Inc., TSE	29,400	381,170	436,590	
Quarterhill Inc.	200	294	480	
TECSYS Inc.	100	3,765	3,148	
		3,403,588	3,449,893	1.21
Communication Services (December 31, 2025: 0.09%)				
BCE Inc., TSE	100	3,098	3,055	
Lionsgate Studios Corp.	10,305	110,032	223,834	
Rogers Communications Inc., TSE	1,900	97,556	87,666	
Starz Entertainment Corp.	685	7,571	28,047	
Telesat Corp., NASD	1,818	54,073	130,563	
		272,330	473,165	0.17
Utilities (December 31, 2025: 0.20%)				
Brookfield Renewable Corp., TSE	1,400	59,045	73,808	
Emera Inc.	100	7,143	7,523	
Hydro One Ltd.	400	22,915	23,400	
Northland Power Inc.	4,400	91,788	98,296	
Superior Plus Corp.	600	4,464	4,686	
		185,355	207,713	0.07
Real Estate (December 31, 2025: 0.08%)				
Altus Group Ltd.	1,100	51,941	49,566	
Automotive Properties REIT	500	6,050	6,150	
Boardwalk REIT	400	26,552	25,900	
Colliers International Group Inc., NASD	403	60,581	53,625	
Colliers International Group Inc., TSE	100	12,852	13,309	
Crombie REIT	100	1,589	1,738	
First Capital REIT	1,800	37,478	41,652	
Granite REIT	2,300	180,172	220,340	
Morguard North American Residential Real Estate Investment	300	4,820	5,055	
Nexus Industrial REIT	1,000	7,633	8,090	
Plaza Retail REIT	100	434	469	
Primaris REIT	3,200	56,947	71,264	
PRO REIT	200	1,407	1,410	
Slate Grocery REIT	300	4,874	5,208	
SmartCentres REIT	100	2,902	3,031	
Vital Infrastructure Property Trust	300	1,785	1,653	
		458,017	508,460	0.18
Total Canadian Equities - Long		16,268,261	16,946,977	5.92
Canadian Equities - Short				
Energy (December 31, 2025: -0.71%)				
Denison Mines Corp.	(3,900)	(20,183)	(16,965)	
Enerflex Ltd.	(200)	(5,494)	(6,966)	
Energy Fuels Inc.	(24,200)	(546,323)	(498,520)	
NexGen Energy Ltd., TSE	(18,300)	(257,442)	(243,756)	
TerraVest Industries Inc.	(100)	(15,754)	(11,609)	
Uranium Royalty Corp.	(6,100)	(31,279)	(24,034)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Ur-Energy Inc.	(2,900)	(5,829)	(5,568)	
		(882,304)	(807,418)	(0.28)
Materials (December 31, 2025: -2.44%)				
Acadian Timber Corp.	(400)	(6,696)	(7,080)	
Alamos Gold Inc., TSE	(30,700)	(1,771,198)	(1,320,100)	
Algoma Steel Group Inc.	(35,600)	(291,229)	(205,768)	
Aya Gold & Silver Inc.	(3,700)	(58,549)	(99,382)	
China Gold International Resources Corp. Ltd.	(900)	(29,672)	(20,232)	
Eldorado Gold Corp., NYSE	(255)	(15,837)	(11,248)	
Eldorado Gold Corp., TSE	(6,400)	(342,442)	(282,496)	
Fortuna Mining Corp., TSE	(20,800)	(279,488)	(249,392)	
Global Atomic Corp.	(55,200)	(47,560)	(34,224)	
Ivanhoe Mines Ltd.	(69,600)	(953,330)	(773,256)	
Largo Inc.	(14,900)	(24,878)	(13,112)	
Lithium Americas Corp.	(136,500)	(958,327)	(745,290)	
NanoXplore Inc.	(200)	(474)	(346)	
Northern Dynasty Minerals Ltd., TSE	(102,200)	(223,060)	(276,962)	
Novagold Resources Inc., TSE	(1,500)	(21,881)	(12,720)	
Perpetua Resources Corp.	(304)	(8,775)	(8,950)	
Sigma Lithium Corp.	(24,570)	(325,640)	(440,960)	
Winpak Ltd.	(1,100)	(46,677)	(47,762)	
		(5,405,713)	(4,549,280)	(1.59)
Industrials (December 31, 2025: -0.34%)				
ADENTRA Inc.	(600)	(17,999)	(23,190)	
Ag Growth International Inc.	(1,000)	(17,761)	(20,210)	
CAE Inc., TSE	(3,200)	(131,544)	(113,632)	
Cargojet Inc.	(1,000)	(82,816)	(84,720)	
GFL Environmental Inc.	(50)	(3,104)	(2,608)	
RB Global Inc., NYSE	(2,302)	(323,602)	(380,319)	
RB Global Inc., TSE	(400)	(52,761)	(66,044)	
TFI International Inc., NYSE	(341)	(53,305)	(69,458)	
TFI International Inc., TSE	(300)	(36,808)	(61,245)	
Xebec Adsorption Inc.	(1,500)	(4,106)	(574)	
		(723,806)	(822,000)	(0.29)
Consumer Discretionary (December 31, 2025: -0.16%)				
AutoCanada Inc.	(200)	(3,445)	(4,578)	
Canada Goose Holdings Inc., TSE	(10,800)	(193,459)	(145,044)	
D2L Inc.	(1,500)	(16,283)	(15,330)	
Spin Master Corp.	(7,400)	(143,833)	(150,812)	
		(357,020)	(315,764)	(0.11)
Consumer Staples (December 31, 2025: -0.02%)				
Health Care (December 31, 2025: -0.23%)				
Bausch Health Cos Inc.	(24,000)	(189,960)	(167,760)	
CannTrust Holdings Inc.	(1,600)	(4,665)	-	
Canopy Growth Corp., TSE	(900)	(1,622)	(1,242)	
Curaleaf Holdings Inc.	(3,566)	(38,816)	(54,595)	
HealWELL AI Inc.	(38,000)	(38,068)	(28,880)	
Milestone Pharmaceuticals Inc.	(1,421)	(2,977)	(2,701)	
Organigram Global Inc., TSE	(28,200)	(58,214)	(40,890)	
Profound Medical Corp.	(5,900)	(50,213)	(55,637)	
Vitalhub Corp.	(13,700)	(135,852)	(97,681)	
Well Health Technologies Corp.	(41,800)	(167,278)	(173,052)	
		(687,665)	(622,438)	(0.22)
Financials (December 31, 2025: -1.16%)				
Brookfield Asset Management Ltd.	(22,900)	(1,609,362)	(1,456,898)	
Propel Holdings Inc.	(5,100)	(122,519)	(132,498)	
Timbercreek Financial Corp.	(300)	(2,046)	(1,962)	
VersaBank	(700)	(12,963)	(23,100)	
		(1,746,890)	(1,614,458)	(0.56)
Information Technology (December 31, 2025: -1.81%)				
Blackline Safety Corp.	(200)	(1,251)	(1,814)	
Canadian Solar Inc.	(924)	(16,906)	(21,001)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Computer Modelling Group Ltd.	(1,600)	(6,920)	(5,728)	
Descartes Systems Group Inc., NASD	(30)	(2,986)	(2,947)	
Descartes Systems Group Inc., TSE	(2,700)	(276,651)	(265,221)	
Docebo Inc.	(2,744)	(75,203)	(69,615)	
Dye & Durham Ltd.	(13,680)	(109,080)	(18,878)	
Enghouse Systems Ltd.	(5,800)	(106,717)	(93,148)	
Shopify Inc., TSE	(7,300)	(1,285,369)	(1,184,498)	
Sylogist Ltd.	(1,000)	(5,906)	(3,710)	
		(1,886,989)	(1,666,560)	(0.58)
Communication Services (December 31, 2025: -0.03%)				
Cineplex Inc.	(1,500)	(16,428)	(17,235)	(0.01)
Utilities (December 31, 2025: -0.02%)				
Real Estate (December 31, 2025: -0.06%)				
Allied Properties REIT	(1,200)	(12,068)	(11,820)	
BSR REIT, USD	(400)	(6,341)	(6,640)	
Dream Office REIT	(1,100)	(17,260)	(19,690)	
Real Brokerage Inc.	(44,358)	(221,404)	(114,537)	
		(257,073)	(152,687)	(0.05)
Total Canadian Equities - Short		(11,963,888)	(10,567,840)	(3.69)
United States Equities - Long				
Energy (December 31, 2025: 2.52%)				
American Resources Corp.	4,554	20,277	13,891	
Amplify Energy Corp.	2,396	20,190	13,529	
Archrock Inc.	4,361	208,216	251,878	
Atlas Energy Solutions Inc.	5,945	150,082	140,096	
Baker Hughes Co.	16,552	1,441,816	1,303,307	
California Resources Corp.	477	42,624	35,779	
Chevron Corp.	11,206	2,846,042	2,635,322	
Core Natural Resources Inc.	57	6,676	6,471	
Crescent Energy Co.	5,460	90,266	76,069	
Delek US Holdings Inc.	3,336	186,834	240,480	
Diamondback Energy Inc.	4,660	1,253,241	1,162,141	
DMC Global Inc.	342	3,193	2,819	
Evolution Petroleum Corp.	1,208	7,851	6,307	
Forum Energy Technologies Inc.	598	47,570	42,616	
Geospace Technologies Corp.	966	10,625	9,278	
Gran Tierra Energy Inc., NYSE	96	1,224	851	
Gran Tierra Energy Inc., TSE	8,000	91,896	71,440	
Granite Ridge Resources Inc.	4,916	37,618	30,758	
Green Plains Inc.	353	8,032	7,703	
Halliburton Co.	4,074	219,112	196,229	
Hess Midstream LP	557	29,746	29,713	
Kinder Morgan Inc.	30,397	1,246,050	1,378,722	
Kinetik Holdings Inc.	713	45,411	48,899	
Kodiak Gas Services Inc.	23	1,917	2,452	
Liberty Energy Inc.	12,158	519,599	451,753	
Magnolia Oil & Gas Corp.	61	2,224	2,214	
Mammoth Energy Services Inc.	172	763	793	
Murphy Oil Corp.	49	1,617	2,264	
NACCO Industries Inc.	8	367	568	
Natural Gas Services Group Inc.	771	39,002	47,189	
NextDecade Corp.	137	1,600	1,466	
Oil States International Inc.	3,828	46,982	43,502	
ONEOK Inc.	4,620	575,017	569,856	
Patterson-UTI Energy Inc.	3,322	49,139	43,266	
PBF Energy Inc.	1,968	110,683	127,096	
Peabody Energy Corp.	7,162	281,490	234,923	
Permian Resources Corp.	16,202	464,391	423,181	
ProPetro Holding Corp.	3,853	84,581	78,388	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Range Resources Corp.	897	46,742	47,328	
Ranger Energy Services Inc.	1,143	24,090	25,962	
REX American Resources Corp.	296	17,114	18,961	
Ring Energy Inc.	36,124	59,099	55,351	
SandRidge Energy Inc.	2,692	53,596	52,324	
Select Water Solutions Inc.	2,318	56,524	65,707	
SM Energy Co.	1	42	37	
Smart Sand Inc.	1,195	6,894	8,494	
Solaris Energy Infrastructure Inc.	2,478	236,137	282,869	
Targa Resources Corp.	1,525	530,504	580,143	
Tidewater Inc.	296	22,701	27,981	
W&T Offshore Inc.	11,776	53,957	52,627	
Williams Cos Inc.	1,832	183,914	193,220	
World Kinect Corp.	672	31,015	31,405	
		11,516,293	11,175,618	3.90
Materials (December 31, 2025: 2.97%)				
Albemarle Corp.	2,572	431,842	492,725	
Alpha Metallurgical Resources Inc.	824	204,587	192,822	
Alto Ingredients Inc.	6,935	32,695	56,082	
Arq Inc.	1,455	4,894	5,264	
Celanese Corp.	12,992	966,870	847,885	
CF Industries Holdings Inc.	95	14,630	14,591	
Chemours Co.	17,157	322,008	499,484	
Coronado Global Resources Inc.	10,350	3,242	1,933	
Dakota Gold Corp.	10,472	68,082	63,291	
Dow Inc.	3,431	135,471	133,180	
DuPont de Nemours Inc.	282	57,057	54,268	
Eastman Chemical Co.	4,090	399,718	388,662	
Element Solutions Inc.	541	31,463	36,650	
Freeport-McMoRan Inc.	28,368	2,197,360	2,531,125	
HB Fuller Co.	205	17,320	16,953	
Intrepid Potash Inc.	64	3,621	2,976	
Kaiser Aluminum Corp.	435	96,659	120,734	
McEwen Inc., NYSE	443	16,461	11,395	
McEwen Inc., TSE	2,700	92,051	69,714	
MP Materials Corp.	2,897	261,704	230,206	
Newmont Corp.	104	13,964	13,781	
Nucor Corp.	274	93,096	86,591	
Olin Corp.	10,138	296,104	285,075	
Quaker Chemical Corp.	60	11,143	13,524	
Sherwin-Williams Co.	749	319,350	365,887	
Sonoco Products Co.	2,339	152,004	186,994	
Steel Dynamics Inc.	2,085	551,808	678,760	
Stepan Co.	133	9,371	10,514	
SunCoke Energy Inc.	12,668	134,782	144,680	
Tredegar Corp.	1,499	17,095	16,928	
Valhi Inc.	17	425	354	
Worthington Steel Inc.	158	8,957	7,527	
		6,965,834	7,580,555	2.65
Industrials (December 31, 2025: 9.52%)				
ABM Industries Inc.	145	8,557	9,101	
ACCO Brands Corp.	331	1,977	1,954	
Acuity Inc.	313	121,129	167,262	
ACV Auctions Inc.	300	2,617	3,060	
AECOM	1,372	134,384	135,867	
Albany International Corp.	600	44,555	63,418	
Alta Equipment Group Inc.	627	5,629	5,755	
American Airlines Group Inc.	97,137	1,614,544	2,490,268	
AMETEK Inc.	758	242,130	260,184	
Apogee Enterprises Inc.	23	1,493	1,493	
Argan Inc.	153	124,766	173,339	
Array Technologies Inc.	8,843	94,585	92,965	
Astec Industries Inc.	736	46,387	63,894	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Astronics Corp., NASD	3,054	126,909	352,086	
Astronics Corp., OTC	731	77,700	78,820	
Atmus Filtration Technologies Inc.	1,494	118,597	108,078	
Babcock & Wilcox Enterprises Inc.	7,446	129,227	148,952	
Bloom Energy Corp.	1,524	283,535	654,486	
Boeing Co.	7,867	2,242,130	2,416,074	
CACI International Inc.	246	167,015	161,683	
Carlisle Cos Inc.	50	23,282	25,732	
Carpenter Technology Corp.	937	369,470	820,003	
Cintas Corp.	2,092	498,917	504,799	
Columbus McKinnon Corp.	2,333	51,589	50,079	
Commercial Vehicle Group Inc.	926	4,853	6,070	
Concrete Pumping Holdings Inc.	427	6,410	7,300	
Covenant Logistics Group Inc.	115	6,040	7,208	
CSX Corp.	2,561	154,544	172,695	
Deluxe Corp.	3,463	84,666	117,325	
DNOW Inc.	6,541	122,716	120,361	
Donaldson Co Inc.	434	52,994	55,274	
Dycom Industries Inc.	158	99,419	113,334	
Eastern Co.	40	1,155	1,580	
Emerson Electric Co.	26	5,076	5,280	
Energy Vault Holdings Inc.	11,052	71,913	73,852	
Enerpac Tool Group Corp.	309	16,081	15,721	
Ennis Inc.	46	1,337	1,387	
Enovix Corp.	27,611	329,244	237,779	
Enpro Inc.	16	5,217	8,556	
ESCO Technologies Inc.	372	112,876	184,741	
Federal Signal Corp.	948	147,574	172,815	
Fluence Energy Inc.	27,434	706,159	773,765	
Franklin Electric Co Inc.	407	56,159	61,894	
GATX Corp.	123	30,013	30,921	
Gencor Industries Inc.	62	1,280	1,312	
Gibraltar Industries Inc.	676	58,205	43,254	
Gorman-Rupp Co.	376	21,408	48,938	
Graham Corp.	20	2,404	3,513	
Granite Construction Inc.	614	82,887	137,705	
Healthcare Services Group Inc.	2,501	62,609	87,146	
HEICO Corp.	160	73,993	80,855	
Herc Holdings Inc.	2,395	426,499	487,053	
Hertz Global Holdings Inc.	10,532	80,625	33,844	
Hexcel Corp.	213	29,184	30,237	
HNI Corp.	1,430	63,125	81,984	
Hubbell Inc.	519	355,311	385,246	
Hudson Technologies Inc.	134	1,051	1,091	
Hurco Cos Inc.	51	1,436	1,657	
Hyliion Holdings Corp.	2,725	18,223	20,142	
Illinois Tool Works Inc.	205	72,302	78,664	
INNOVATE Corp.	22	378	583	
Innovative Solutions and Support Inc.	11,392	163,195	290,921	
Insteel Industries Inc.	227	10,890	9,726	
JB Hunt Transport Services Inc.	978	260,237	401,593	
JetBlue Airways Corp.	27,619	186,247	224,526	
Kelly Services Inc.	40	690	697	
Kennametal Inc.	142	7,127	7,061	
Kirby Corp.	2,481	397,938	478,601	
Kratos Defense & Security Solutions Inc.	26	1,815	1,839	
L B Foster Co.	11	581	705	
Leidos Holdings Inc.	1,343	260,006	196,196	
Lennox International Inc.	104	67,104	84,538	
Leonardo DRS Inc.	6,680	376,746	404,392	
Limbach Holdings Inc.	117	16,522	12,781	
Lincoln Electric Holdings Inc.	39	12,565	14,691	
Liquidity Services Inc.	1,960	85,965	108,782	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Loar Holdings Inc.	267	25,845	30,535	
Lockheed Martin Corp.	401	297,921	289,840	
LSI Industries Inc.	1,039	33,057	39,181	
Lyft Inc.	38,319	799,131	794,269	
ManpowerGroup Inc.	630	26,579	30,184	
Marten Transport Ltd.	1,055	22,306	25,969	
MasTec Inc.	98	48,799	57,848	
Matrix Service Co.	1,244	21,317	24,179	
Matson Inc.	349	48,847	95,181	
Mayville Engineering Co Inc.	88	4,283	4,677	
Mercury Systems Inc.	11	729	1,909	
MillerKnoll Inc.	730	17,292	21,190	
MSA Safety Inc.	139	32,434	34,428	
NLI Holdings Inc.	335	3,420	2,828	
NN Inc.	885	3,504	4,508	
Nordson Corp.	7	2,687	2,996	
NPK International Inc.	395	7,683	8,916	
NWPX Infrastructure Inc.	50	7,121	10,636	
Old Dominion Freight Line Inc.	811	235,777	249,220	
Onterris Inc.	322	11,136	9,233	
Orion Group Holdings Inc.	5,568	65,777	132,870	
Paychex Inc.	43	6,072	5,999	
Paycom Software Inc.	58	9,983	10,342	
Perma-Pipe International Holdings Inc.	33	1,396	1,275	
Planet Labs PBC	19,290	637,528	906,686	
Preformed Line Products Co.	51	10,423	29,706	
Primoris Services Corp.	153	20,769	21,516	
Proto Labs Inc.	495	26,658	57,243	
Quad/Graphics Inc.	1,018	8,400	12,175	
Quanta Services Inc.	2,566	1,596,240	2,621,299	
RBC Bearings Inc.	41	28,245	37,464	
RCM Technologies Inc.	151	5,228	6,048	
Regal Rexnord Corp.	144	44,344	48,662	
Robert Half Inc.	6,396	256,951	278,580	
Rocket Lab Corp.	8,156	990,407	1,176,218	
RTX Corp.	34	9,065	9,152	
Science Applications International Corp.	1,472	230,754	230,579	
Shoals Technologies Group Inc.	7,524	82,625	105,679	
SPX Technologies Inc.	390	116,523	135,655	
Sunrun Inc.	6,266	107,547	118,946	
Terex Corp.	1,328	111,978	136,389	
Textron Inc.	5,697	715,290	741,414	
TransDigm Group Inc.	92	158,156	173,863	
TransUnion	349	34,531	35,719	
Tutor Perini Corp.	637	38,209	74,983	
Twin Disc Inc.	49	933	1,613	
U-Haul Holding Co., NASD	73	5,145	6,778	
U-Haul Holding Co., NYSE	17	1,213	1,392	
UL Solutions Inc.	291	38,399	42,053	
Ultralife Corp.	342	3,850	3,067	
Union Pacific Corp.	7,226	2,371,667	2,788,497	
United Airlines Holdings Inc.	736	94,563	142,000	
Vertiv Holdings Co.	2,540	907,333	1,206,559	
Vestis Corp.	1,865	32,183	38,419	
Waste Management Inc.	77	24,341	24,348	
Werner Enterprises Inc.	190	9,230	11,756	
Willis Lease Finance Corp.	49	6,350	15,906	
Xometry Inc.	1,755	120,381	240,324	
Zurn Elkay Water Solutions Corp.	880	61,291	63,086	
		22,383,964	28,149,470	9.83
Consumer Discretionary (December 31, 2025: 8.44%)				
Abercrombie & Fitch Co.	5,153	561,266	658,043	
Academy Sports & Outdoors Inc.	1,629	113,754	108,924	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Advance Auto Parts Inc.	2,160	137,752	190,672	
Amazon.com Inc.	1,544	538,141	522,093	
American Eagle Outfitters Inc.	4,725	108,054	115,301	
American Outdoor Brands Inc.	34	648	566	
American Public Education Inc.	144	10,410	10,971	
AutoZone Inc.	35	149,281	158,697	
Bath & Body Works Inc.	11,295	313,205	370,651	
Beachbody Co Inc.	66	1,136	957	
Bed Bath & Beyond Inc.	4,277	35,340	35,133	
BJ's Restaurants Inc.	37	1,826	3,188	
Boot Barn Holdings Inc.	128	27,372	29,831	
Boyd Gaming Corp.	177	19,790	22,181	
Brinker International Inc.	557	109,322	132,760	
Burlington Stores Inc.	263	113,151	118,207	
Caesars Entertainment Inc.	14,501	472,356	620,898	
Caleres Inc.	5,197	116,006	91,206	
Carter's Inc.	168	8,280	9,810	
Cava Group Inc.	1,198	135,067	133,389	
Cheesecake Factory Inc.	429	48,269	48,411	
Chewy Inc.	5,449	165,755	151,909	
Choice Hotels International Inc.	1,429	191,818	223,559	
Citi Trends Inc.	366	16,897	30,034	
Cooper-Standard Holdings Inc.	18	743	691	
Coursera Inc.	21,494	301,373	171,989	
Covista Inc.	150	24,218	26,529	
Cracker Barrel Old Country Store Inc.	3,826	168,480	289,318	
Darden Restaurants Inc.	820	229,543	239,665	
Dave & Buster's Entertainment Inc.	2,115	35,410	34,207	
Dick's Sporting Goods Inc.	1,085	309,606	349,136	
Dine Brands Global Inc.	35	1,315	1,783	
Domino's Pizza Inc.	990	495,625	415,804	
DR Horton Inc.	1,387	278,000	320,514	
DraftKings Inc.	27,044	1,032,423	969,187	
Duluth Holdings Inc.	926	5,255	5,886	
Envela Corp.	56	1,691	2,295	
Etsy Inc.	664	53,770	70,964	
Expedia Group Inc.	645	197,955	234,153	
Figs Inc.	7,502	147,479	108,882	
Flexsteel Industries Inc.	8	558	845	
Ford Motor Co.	836	17,414	16,486	
Fossil Group Inc.	3,707	20,060	21,773	
GameStop Corp.	483	14,618	15,130	
Gap Inc.	8,788	261,928	232,900	
Genesco Inc.	1,526	48,945	73,112	
Genuine Parts Co.	2,415	365,666	404,230	
Gold.com Inc.	1,331	60,772	78,574	
Goodyear Tire & Rubber Co.	12,524	119,004	117,271	
Grand Canyon Education Inc.	32	6,514	6,497	
H&R Block Inc.	1,502	78,005	81,147	
Harley-Davidson Inc.	6,519	185,321	226,225	
Hyatt Hotels Corp.	654	141,255	179,856	
KB Home	123	9,462	10,922	
Kohl's Corp.	8,978	216,212	225,708	
Lands' End Inc.	40	671	595	
La-Z-Boy Inc.	186	10,664	10,587	
Lennar Corp., Class A	574	74,197	73,691	
Lincoln Educational Services Corp.	2,617	70,874	185,271	
Lowe's Cos Inc.	2,674	861,656	836,476	
M/I Homes Inc.	8	1,844	1,825	
Marriott Vacations Worldwide Corp.	978	77,874	141,361	
MasterCraft Boat Holdings Inc.	105	3,245	3,846	
McDonald's Corp.	6,816	2,865,126	2,613,936	
MGM Resorts International	2,238	107,044	151,804	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Mobileye Global Inc.	25,345	360,679	348,073	
Monarch Casino & Resort Inc.	88	12,540	16,431	
Monro Inc.	618	13,315	15,002	
National Vision Holdings Inc.	1,599	50,782	43,125	
Newell Brands Inc.	7,305	34,670	63,634	
NIKE Inc., Class B	2,833	174,027	164,992	
NVR Inc.	15	153,873	144,997	
Ollie's Bargain Outlet Holdings Inc.	4,116	533,907	448,944	
O'Reilly Automotive Inc.	16,276	2,058,924	2,126,491	
Penn Entertainment Inc.	9,401	199,223	284,891	
Petco Health & Wellness Co Inc.	9,739	48,282	37,583	
Polaris Inc.	5,158	426,238	500,835	
PulteGroup Inc.	815	135,711	158,652	
PVH Corp.	249	29,609	26,234	
QuantumScape Corp.	32,935	505,316	353,250	
Red Rock Resorts Inc.	1,464	117,470	135,132	
Sabre Corp.	6,148	27,566	18,230	
Sally Beauty Holdings Inc.	196	3,857	3,932	
Savers Value Village Inc.	218	3,095	3,121	
Service Corp. International/US	325	34,614	35,024	
Shake Shack Inc.	612	52,923	48,640	
Shoe Station Group Inc.	269	6,445	5,660	
Smith & Wesson Brands Inc.	768	16,378	16,387	
Sonic Automotive Inc.	311	36,431	37,412	
Sonos Inc.	2,637	53,798	50,619	
Stitch Fix Inc.	161	869	939	
Stoneridge Inc.	584	5,779	6,065	
Strattec Security Corp.	223	20,817	25,769	
Sturm Ruger & Co Inc.	161	8,750	8,646	
ThredUp Inc.	16,177	102,838	157,214	
Tractor Supply Co.	3,591	209,995	161,043	
Ulta Beauty Inc.	1,008	747,883	644,943	
Under Armour Inc. - UA	12,602	102,752	111,207	
Under Armour Inc. - UAA	8,386	82,933	76,025	
United Parks & Resorts Inc.	154	6,695	10,431	
Upbound Group Inc.	2,502	79,902	75,324	
Urban Outfitters Inc.	72	7,479	7,238	
Vail Resorts Inc.	1,966	410,003	379,756	
Valvoline Inc.	432	23,747	24,234	
Wayfair Inc.	7,765	857,018	1,018,148	
Wendy's Co.	19,199	277,429	225,807	
Whirlpool Corp.	11,253	891,904	629,344	
Wingstop Inc.	477	98,429	117,353	
Winnebago Industries Inc.	220	9,706	9,751	
Yum! Brands Inc.	388	84,926	87,998	
		21,416,238	21,602,988	7.55
Consumer Staples (December 31, 2025: 1.15%)				
Andersons Inc.	1,025	51,394	99,468	
Archer-Daniels-Midland Co.	36	3,879	3,902	
BJ's Wholesale Club Holdings Inc.	1,023	135,883	126,589	
Cal-Maine Foods Inc.	449	50,429	51,318	
Campbell's Company	9,672	314,513	305,590	
Casey's General Stores Inc.	407	334,088	458,934	
Conagra Brands Inc.	20,912	417,476	399,341	
Energizer Holdings Inc.	5,487	177,576	166,903	
Flowers Foods Inc.	9,395	102,723	105,300	
General Mills Inc.	991	46,392	48,928	
Kimberly-Clark Corp.	20	2,827	3,115	
Kroger Co.	142	11,368	11,187	
National Beverage Corp.	41	1,846	1,815	
Natural Grocers by Vitamin Cottage Inc.	597	33,780	26,274	
Nature's Sunshine Products Inc.	2,572	54,142	79,548	
Nu Skin Enterprises Inc.	4,449	60,093	33,327	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Reynolds Consumer Products Inc.	2,187	66,896	83,310	
Sprouts Farmers Market Inc.	184	21,343	22,079	
United Natural Foods Inc.	2,534	93,166	164,188	
Utz Brands Inc.	327	3,399	3,572	
Vita Coco Co Inc.	108	10,466	10,134	
Walmart Inc.	70	11,279	11,248	
Weis Markets Inc.	181	18,102	20,109	
		2,023,060	2,236,179	0.78
Health Care (December 31, 2025: 8.47%)				
10X Genomics Inc.	16,697	356,250	908,226	
4D Molecular Therapeutics Inc.	289	5,360	5,453	
Abbott Laboratories	740	90,572	95,265	
ABIOMED Inc., CVR	8	-	-	
ABIOMED Inc., CVS	5	-	-	
Accendra Health Inc.	14,119	128,130	68,507	
Aclaris Therapeutics Inc.	15,030	53,082	112,802	
Adaptive Biotechnologies Corp.	7,376	178,356	224,466	
Addus HomeCare Corp.	163	21,376	23,234	
Adicet Bio Inc.	318	5,159	3,898	
Agenus Inc.	6,558	32,743	28,471	
Agilon health Inc.	459	56,448	69,796	
Agios Pharmaceuticals Inc.	4,432	208,304	233,343	
Aldeyra Therapeutics Inc.	1,832	4,920	5,536	
Allogene Therapeutics Inc.	4,813	14,796	14,203	
AMN Healthcare Services Inc.	1,776	68,252	81,562	
Amylyx Pharmaceuticals Inc.	163	4,123	4,153	
AnaptysBio Inc.	1,969	95,098	188,561	
Apyx Medical Corp.	197	1,058	1,255	
Arcus Biosciences Inc.	3,635	83,595	158,994	
Arrowhead Pharmaceuticals Inc.	8,404	633,432	971,852	
Arvinas Inc.	1,887	24,029	22,247	
Assembly Biosciences Inc.	145	5,756	5,653	
AtriCure Inc.	3,114	140,614	123,615	
Aveanna Healthcare Holdings Inc.	15,275	149,466	185,723	
Axsome Therapeutics Inc.	1,017	160,857	353,169	
Baxter International Inc.	13,820	374,462	418,021	
Biodesix Inc.	12	393	393	
Biogen Inc.	122	33,923	37,397	
Black Diamond Therapeutics Inc.	13,556	56,072	35,580	
Boston Scientific Corp.	14,240	1,181,393	862,259	
C4 Therapeutics Inc.	5,136	19,676	34,029	
CareDx Inc.	4,867	126,337	196,793	
Caribou Biosciences Inc.	10,044	26,047	25,080	
Castle Biosciences Inc.	3,511	105,234	118,802	
Celcuity Inc.	1,595	252,588	236,744	
Celldex Therapeutics Inc.	1,418	52,809	74,858	
Centene Corp.	25	2,294	2,277	
Cerus Corp.	789	1,693	3,269	
Cigna Group	941	355,956	368,043	
Compass Therapeutics Inc.	7,164	53,564	22,259	
Concert Pharmaceuticals Inc., Rights	350	-	1,738	
CONMED Corp.	750	37,865	34,827	
Corcept Therapeutics Inc.	761	71,203	93,877	
Corvus Pharmaceuticals Inc.	4,088	78,494	86,649	
CryoPort Inc.	568	10,354	12,652	
Cullinan Therapeutics Inc.	1,897	22,416	49,010	
CVS Health Corp.	1,430	155,004	209,879	
Cytek Biosciences Inc.	151	757	949	
DaVita Inc.	155	29,568	48,924	
Elevance Health Inc.	53	29,356	29,080	
Emergent BioSolutions Inc.	952	10,119	11,318	
Enanta Pharmaceuticals Inc.	1,246	17,956	25,774	
Enliven Therapeutics Inc.	2,105	69,556	151,562	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Enovis Corp.	100	3,020	2,937	
Evolent Health Inc.	540	3,551	4,152	
Fate Therapeutics Inc.	10,133	20,917	38,815	
Filana Therapeutics Inc.	408	1,623	689	
First Tracks Biotherapeutics Inc.	2,268	63,737	64,740	
Flexion Therapeutics Inc., Rights	87	-	-	
Fulcrum Therapeutics Inc.	9,718	98,861	50,462	
Fulgent Genetics Inc.	335	9,868	9,753	
Guardant Health Inc.	2,456	263,065	522,769	
HealthEquity Inc.	87	9,782	11,148	
Humana Inc.	536	161,095	302,064	
Immuneering Corp.	10,167	75,404	71,977	
Immunome Inc.	37	1,112	1,112	
Immunovant Inc.	7,236	224,298	395,550	
InfuSystem Holdings Inc.	241	2,554	3,300	
Innoviva Inc.	137	4,379	4,414	
Inogen Inc.	48	420	439	
Insmed Inc.	2,305	329,563	348,669	
Integer Holdings Corp.	388	49,981	51,442	
Intellia Therapeutics Inc.	15,663	261,076	375,992	
Ionis Pharmaceuticals Inc.	7,118	631,668	800,718	
IRhythm Holdings Inc.	564	113,812	95,180	
Ironwood Pharmaceuticals Inc.	23,676	51,239	141,414	
Jade Biosciences Inc.	2,845	60,442	89,687	
Janux Therapeutics Inc.	727	13,985	15,843	
Kalaris Therapeutics Inc.	61	398	352	
Karyopharm Therapeutics Inc.	1,090	10,956	15,109	
Keros Therapeutics Inc.	4,536	94,655	68,859	
KORU Medical Systems Inc.	1,244	5,958	7,413	
Kura Oncology Inc.	12,136	140,661	188,880	
Kymera Therapeutics Inc.	2,808	318,307	456,825	
Larimar Therapeutics Inc.	319	1,583	1,380	
LENZ Therapeutics Inc.	1,034	14,575	8,332	
Ligand Pharmaceuticals Inc., Class B	231	56,968	103,592	
MacroGenics Inc.	7,264	53,960	47,613	
McKesson Corp.	426	440,978	456,672	
Medpace Holdings Inc.	929	508,202	698,005	
Merit Medical Systems Inc.	1,985	222,252	195,275	
Mirum Pharmaceuticals Inc.	5,911	438,751	981,770	
Myriad Genetics Inc.	19,698	251,126	159,574	
National HealthCare Corp.	55	7,993	16,493	
Nektar Therapeutics	484	27,447	47,937	
NeoGenomics Inc.	11,371	130,020	235,373	
NeuroPace Inc.	166	3,196	3,742	
Niagen Bioscience Inc.	4,477	48,482	20,262	
Nuvalent Inc.	382	46,339	66,932	
Nuvation Bio Inc.	27,207	209,024	219,246	
Olema Pharmaceuticals Inc.	421	7,472	7,472	
OmniAb Inc.	415	1,477	1,448	
Omnicell Inc.	861	46,016	50,718	
Oramed Pharmaceuticals Inc.	1,409	4,559	9,615	
ORIC Pharmaceuticals Inc.	7,433	124,358	114,208	
PDL BioPharma Inc.	467	567	1,637	
Pennant Group Inc.	27	1,135	1,415	
PepGen Inc.	2,576	16,925	6,578	
Phreesia Inc.	6,325	169,473	92,338	
Pliant Therapeutics Inc.	4,462	9,340	7,217	
PMV Pharmaceuticals Inc.	176	368	335	
Praxis Precision Medicines Inc.	232	96,257	110,195	
Precision BioSciences Inc.	465	4,516	5,185	
Prelude Therapeutics Inc.	702	3,706	5,308	
Puma Biotechnology Inc.	4,926	27,668	56,679	
Regeneron Pharmaceuticals Inc.	158	136,090	139,773	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
REGENXBIO Inc.	359	5,166	6,102	
Relay Therapeutics Inc.	13,183	167,643	349,938	
Repligen Corp.	217	35,464	42,005	
ResMed Inc.	1,696	494,253	468,917	
Revvity Inc.	707	88,244	111,599	
Rhythm Pharmaceuticals Inc.	2,650	273,937	417,436	
Sarepta Therapeutics Inc.	15,602	443,721	397,770	
Savara Inc.	363	3,060	3,172	
Schrodinger Inc.	2,073	56,286	47,792	
Shattuck Labs Inc.	4,270	29,469	42,043	
SIGA Technologies Inc.	680	4,558	3,512	
Simulations Plus Inc.	1,252	28,262	32,523	
Strata Critical Medical Inc.	2,655	20,332	19,851	
Syndax Pharmaceuticals Inc.	474	12,616	14,700	
Tactile Systems Technology Inc.	30	1,049	1,268	
Tandem Diabetes Care Inc.	1,967	40,783	42,111	
Tango Therapeutics Inc.	10,237	273,195	454,010	
Tarsus Pharmaceuticals Inc.	1,612	152,646	143,945	
Tectonic Therapeutic Inc.	1,308	36,049	63,790	
Teladoc Health Inc.	1,808	17,441	21,752	
Ultragenyx Pharmaceutical Inc.	4,265	154,044	202,041	
Universal Health Services Inc., Class B	99	19,939	20,884	
Varex Imaging Corp.	4,522	68,002	66,914	
Veeva Systems Inc.	779	182,243	196,140	
Veracyte Inc.	471	38,380	39,245	
Vertex Pharmaceuticals Inc.	380	238,129	267,798	
Viking Therapeutics Inc.	7,100	303,979	392,950	
Xencor Inc.	222	5,099	5,071	
Xeris Biopharma Holdings Inc.	508	5,528	5,708	
Zentalis Pharmaceuticals Inc.	10,202	29,340	70,199	
Zevra Therapeutics Inc.	5,696	75,859	115,884	
Zoetis Inc.	1,056	113,626	107,660	
		15,252,417	19,269,780	6.73
Financials (December 31, 2025: 7.67%)				
ACNB Corp.	26	1,859	2,190	
AGNC Investment Corp.	53,197	778,083	822,653	
Alerus Financial Corp.	44	1,600	1,941	
Ally Financial Inc.	528	30,757	34,421	
Amalgamated Financial Corp.	624	29,389	40,635	
American Coastal Insurance Corp.	653	10,282	10,283	
American Express Co.	862	371,523	413,665	
Ameriprise Financial Inc.	2,700	1,770,275	1,757,327	
Ames National Corp.	167	4,244	7,015	
Annaly Capital Management Inc.	1,605	50,416	50,916	
Arbor Realty Trust Inc.	6,067	43,940	46,653	
ARMOUR Residential REIT Inc.	4,447	106,851	110,095	
Arrow Financial Corp.	497	22,645	28,903	
Arthur J Gallagher & Co.	3,556	1,111,506	1,158,191	
Artisan Partners Asset Management Inc.	3,339	169,713	163,575	
Atlanticus Holdings Corp.	21	1,678	3,046	
BancFirst Corp.	47	7,492	7,410	
Bank of Marin Bancorp	924	30,345	36,312	
Bank7 Corp.	147	9,610	10,209	
Bar Harbor Bankshares	35	1,506	1,875	
BCB Bancorp Inc.	466	5,418	7,087	
Berkshire Hathaway Inc., Class B	22	15,580	15,618	
Blackrock Inc.	605	861,101	825,344	
Block Inc.	12,318	938,371	1,328,180	
Bridgewater Bancshares Inc.	262	6,928	7,821	
Brown & Brown Inc.	180	16,516	16,382	
Business First Bancshares Inc.	518	19,324	22,584	
C&F Financial Corp.	18	1,292	2,043	
California BanCorp	466	12,055	13,778	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Camden National Corp.	325	16,100	25,000	
Capital Bancorp Inc.	930	41,267	46,338	
Capitol Federal Financial Inc.	1,354	13,764	16,348	
Carter Bankshares Inc.	609	21,191	29,385	
CB Financial Services Inc.	179	8,093	9,625	
Charles Schwab Corp.	14,756	1,913,515	1,931,668	
Chemung Financial Corp.	197	14,150	20,845	
ChoiceOne Financial Services Inc.	619	25,454	29,859	
CNA Financial Corp.	75	4,922	5,172	
CNB Financial Corp.	570	21,102	27,261	
Coinbase Global Inc.	4,420	1,021,126	916,734	
Colony Bankcorp Inc.	161	4,701	4,589	
Community Trust Bancorp Inc.	129	9,215	13,243	
Community West Bancshares	859	27,634	32,734	
Cullen/Frost Bankers Inc.	209	39,983	45,818	
Donegal Group Inc.	1,613	39,280	43,160	
Dynex Capital Inc.	3,038	56,333	56,506	
Eagle Bancorp Montana Inc.	1,266	30,126	42,981	
Encore Capital Group Inc.	1,241	68,949	164,252	
Enova International Inc.	812	97,657	277,325	
Equitable Holdings Inc.	2,390	144,355	148,788	
EZCORP Inc.	8,558	170,630	419,735	
FactSet Research Systems Inc.	2,323	882,684	758,283	
Farmers & Merchants Bancorp Inc.	11	375	477	
Farmers National Banc Corp.	181	3,653	3,749	
Financial Institutions Inc.	465	21,429	25,709	
First Bancorp Inc.	142	5,315	7,015	
First Bank	510	10,711	12,829	
First Business Financial Services Inc.	37	2,548	3,316	
First Citizens BancShares Inc.	9	26,335	26,569	
First Community Corp.	148	4,767	6,862	
First Financial Corp.	34	3,026	3,735	
First Interstate BancSystem Inc.	521	25,514	28,502	
First Northwest Bancorp	96	1,320	1,472	
First United Corp.	31	1,555	1,940	
Fiserv Inc.	1,022	73,440	71,120	
Five Star Bancorp	257	12,105	17,753	
Flywire Corp.	11,014	218,013	274,549	
Franklin BSP Realty Trust Inc.	264	3,047	3,049	
Franklin Financial Services Corp.	51	3,487	4,529	
FS Bancorp Inc.	211	12,465	12,992	
FVCBankcorp Inc.	1,407	31,489	34,933	
Genworth Financial Inc.	6,887	80,501	92,530	
Glacier Bancorp Inc.	1,538	103,135	112,549	
Globe Life Inc.	41	9,789	10,394	
Goldman Sachs Group Inc.	34	50,481	48,786	
Great Southern Bancorp Inc.	9	758	1,001	
Hamilton Lane Inc.	232	35,549	25,947	
Happen Inc.	445	9,211	13,094	
HBT Financial Inc.	55	1,868	2,496	
HCI Group Inc.	353	79,531	87,768	
Heritage Financial Corp.	1,167	41,796	49,041	
Heritage Insurance Holdings Inc.	4,660	99,999	172,424	
Hippo Holdings Inc.	313	13,817	12,549	
Home Bancorp Inc.	57	4,071	5,541	
Horizon Bancorp Inc.	2,462	63,320	69,789	
Independent Bank Corp., MI	518	26,945	26,508	
Interactive Brokers Group Inc.	825	108,634	101,877	
Investar Holding Corp.	550	16,430	23,378	
Jack Henry & Associates Inc.	382	91,523	74,649	
James River Group Holdings Inc.	681	5,962	4,251	
Jefferies Financial Group Inc.	2,715	177,701	192,517	
Kearny Financial Corp.	379	4,589	5,087	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Kingstone Cos Inc.	270	5,273	7,290	
LCNB Corp.	17	345	424	
Lincoln National Corp.	481	25,138	24,123	
LPL Financial Holdings Inc.	63	27,200	25,177	
MainStreet Bancshares Inc.	483	13,588	16,919	
Marqeta Inc.	3,534	20,753	20,356	
Mastercard Inc.	1,302	922,500	948,723	
Medallion Financial Corp.	1,101	14,352	15,948	
Mercantile Bank Corp.	420	29,163	34,215	
Mercury General Corp.	916	78,725	138,560	
Meridian Corp.	2,070	44,990	58,824	
Metrocity Bankshares Inc.	231	10,259	11,762	
Metropolitan Bank Holding Corp.	85	10,502	11,910	
MGIC Investment Corp.	4,716	175,986	188,680	
Mid Penn Bancorp Inc.	103	4,861	5,091	
Midland States Bancorp Inc.	400	12,858	17,672	
Morgan Stanley	204	60,590	60,501	
National Bankshares Inc.	123	5,466	6,340	
NBT Bancorp Inc.	1,221	79,425	85,523	
NMI Holdings Inc.	1,825	93,896	106,390	
Northeast Bank	429	57,572	80,663	
Northeast Community Bancorp Inc.	68	2,235	2,676	
Northern Trust Corp.	337	67,160	83,116	
Northfield Bancorp Inc.	858	14,314	17,931	
Northrim BanCorp Inc.	2,168	71,108	85,324	
Northwest Bancshares Inc.	1,168	20,928	25,121	
Norwood Financial Corp.	410	16,847	18,701	
OceanFirst Financial Corp.	1,598	34,346	44,277	
Octave Specialty Group Inc.	2,683	24,474	23,752	
Onity Group Inc.	325	14,872	18,328	
OP Bancorp	1,324	24,221	28,157	
Oportun Financial Corp.	293	2,703	2,374	
Oppenheimer Holdings Inc.	128	10,977	19,166	
Orange County Bancorp Inc.	101	3,596	5,270	
Orchid Island Capital Inc.	2,129	20,271	21,053	
Orrstown Financial Services Inc.	1,191	59,862	68,991	
Oscar Health Inc.	3,350	118,386	135,549	
Pathward Financial Inc.	112	11,003	13,834	
PCB Bancorp	216	6,305	8,694	
Peapack-Gladstone Financial Corp.	367	14,277	24,644	
Peoples Financial Services Corp.	26	1,840	2,448	
Plumas Bancorp	116	7,080	9,618	
PNC Financial Services Group Inc.	31	10,805	10,829	
Ponce Financial Group Inc.	1,226	24,740	34,683	
PRA Group Inc.	34	689	916	
Preferred Bank	77	8,858	11,608	
Primis Financial Corp.	2,722	51,764	63,218	
Princeton Bancorp Inc.	10	437	538	
PROG Holdings Inc.	452	21,539	29,890	
Raymond James Financial Inc.	2,384	527,479	514,208	
RBB Bancorp	1,227	37,552	47,724	
Red River Bancshares Inc.	56	4,318	7,252	
Regional Management Corp.	68	3,442	3,975	
Regions Financial Corp.	3,454	133,364	147,990	
Remitly Global Inc.	12,051	312,866	383,149	
Rithm Capital Corp.	4,271	53,953	56,898	
RLI Corp.	1,280	107,015	107,270	
Robinhood Markets Inc.	455	65,644	64,733	
Ryan Specialty Holdings Inc.	191	9,314	10,232	
Safety Insurance Group Inc.	102	11,074	10,833	
SEI Investments Co.	2,205	254,803	274,385	
Selectquote Inc.	556	3,066	663	
Shore Bancshares Inc.	1,461	32,619	47,570	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Sierra Bancorp	92	4,001	5,320	
Silvercrest Asset Management Group Inc.	58	1,262	832	
Simmons First National Corp.	2,500	71,553	80,336	
Skyward Specialty Insurance Group Inc.	152	9,581	12,583	
SmartFinancial Inc.	438	21,574	29,157	
South Plains Financial Inc.	147	8,054	8,986	
Southern First Bancshares Inc.	156	11,255	13,523	
Southern Missouri Bancorp Inc.	95	7,393	10,272	
Southstate Bank Corp.	70	9,061	9,921	
State Street Corp.	27	6,518	6,497	
Stewart Information Services Corp.	113	10,545	10,584	
Stifel Financial Corp.	3,873	392,325	383,371	
T Rowe Price Group Inc.	316	47,169	50,970	
Texas Capital Bancshares Inc.	489	60,741	71,638	
Third Coast Bancshares Inc.	1,065	53,505	61,043	
Tompkins Financial Corp.	55	5,486	7,375	
TriCo Bancshares	525	32,907	40,110	
United Fire Group Inc.	1,172	44,591	87,195	
Unity Bancorp Inc.	321	18,690	26,728	
Universal Insurance Holdings Inc.	1,160	34,403	68,068	
Unum Group	152	19,238	19,279	
USCB Financial Holdings Inc.	103	2,704	2,990	
Victory Capital Holdings Inc.	93	11,205	11,091	
Virtus Investment Partners Inc.	132	31,596	26,874	
Visa Inc.	2,986	1,327,331	1,453,454	
Walker & Dunlop Inc.	514	56,599	39,889	
Waterstone Financial Inc.	197	3,973	5,794	
Westamerica BanCorp	61	4,073	5,077	
Western New England Bancorp Inc.	1,257	16,187	25,502	
Western Union Co.	17,818	212,385	194,649	
WEX Inc.	47	9,321	9,408	
WisdomTree Inc.	8,452	198,750	203,131	
		19,248,298	21,019,403	7.34
Information Technology (December 31, 2025: 12.37%)				
8x8 Inc.	1,494	4,709	3,625	
A10 Networks Inc.	3,125	90,348	165,638	
ADTRAN Holdings Inc.	13,655	200,514	269,284	
Advanced Energy Industries Inc.	1,102	334,447	582,965	
Advanced Micro Devices Inc.	2,815	1,539,069	2,320,014	
Aehr Test Systems	8,303	786,524	1,131,569	
Aeva Technologies Inc.	3,744	74,595	152,554	
Airgain Inc.	40	374	358	
Alarm.com Holdings Inc.	154	12,556	10,208	
Amkor Technology Inc.	6	686	734	
Amplitude Inc.	2,018	28,821	21,902	
Amtech Systems Inc.	3,560	75,726	116,571	
Appfolio Inc.	36	8,030	8,190	
Applied Digital Corp.	12,025	743,236	636,352	
Arista Networks Inc.	6,155	1,211,030	1,483,452	
Arlo Technologies Inc.	6,572	118,837	125,687	
Arrow Electronics Inc.	9	2,620	2,725	
Arteris Inc.	3,020	132,294	208,189	
Asana Inc.	5,217	85,517	51,811	
Astera Labs Inc.	2,343	711,964	1,605,612	
AstroNova Inc.	61	1,306	2,464	
Atlassian Corp.	12,695	1,806,743	1,401,070	
Atomera Inc.	5,042	55,086	62,305	
Autodesk Inc.	28	8,037	7,723	
AvePoint Inc.	2,353	34,259	37,422	
Aviat Networks Inc.	2,327	74,163	73,291	
Avnet Inc.	1,137	114,558	143,276	
Axcelis Technologies Inc.	697	137,325	187,340	
Backblaze Inc.	13,983	137,580	314,635	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Badger Meter Inc.	239	43,112	50,313	
BILL Holdings Inc.	43	1,926	2,206	
Box Inc.	2,661	90,715	100,196	
Braze Inc.	11,090	392,937	341,267	
Broadcom Inc.	790	429,251	423,384	
Calix Inc.	3,091	183,103	163,661	
Cerence Inc.	5,067	75,304	81,377	
Ciena Corp.	650	412,350	452,386	
Cirrus Logic Inc.	155	34,911	32,662	
Cisco Systems Inc.	46	7,771	7,666	
Clearfield Inc.	305	11,734	17,218	
Cohu Inc.	5,330	203,067	558,899	
Commerce.com Inc.	15,131	120,290	63,542	
CommVault Systems Inc.	1,648	240,978	331,377	
Corsair Gaming Inc.	3,490	33,646	47,880	
Crane NXT Co.	3,092	189,350	224,426	
CS Disco Inc.	539	3,557	2,891	
Daktronics Inc.	384	10,001	10,656	
Diodes Inc.	1,764	177,068	273,891	
DocuSign Inc.	448	29,209	28,233	
Dynatrace Inc.	4,113	212,696	256,227	
EPAM Systems Inc.	904	104,003	101,770	
ePlus Inc.	493	49,155	58,214	
Everpure Inc.	4,808	512,413	537,451	
Extreme Networks Inc.	9,113	221,754	418,511	
Fabrinet	404	300,742	322,168	
Fastly Inc.	16,317	293,632	425,027	
FormFactor Inc.	3,990	314,757	905,328	
Fortinet Inc.	1,694	364,375	369,202	
Freshworks Inc.	82	1,144	1,177	
Gartner Inc.	2,639	686,570	485,305	
Gitlab Inc.	17,914	833,181	775,930	
GSI Technology Inc.	5,280	57,359	57,905	
HubSpot Inc.	5,093	1,714,340	1,318,754	
International Business Machines Corp.	175	66,697	69,819	
InTEST Corp.	500	11,212	12,889	
Intuit Inc.	30	11,151	11,109	
Kimball Electronics Inc.	261	9,356	9,479	
Knowles Corp.	2,534	92,624	149,124	
Kulicke & Soffa Industries Inc.	2,103	124,818	399,088	
KVH Industries Inc.	731	10,580	10,278	
Kyndryl Holdings Inc.	5,575	92,791	89,456	
Lam Research Corp.	4,095	1,476,215	2,517,538	
Lattice Semiconductor Corp.	2,513	330,691	545,348	
Littelfuse Inc.	417	237,118	269,380	
LiveRamp Holdings Inc.	25	997	1,335	
Lumentum Holdings Inc.	719	348,876	875,286	
Magnachip Semiconductor Corp.	6,175	37,022	41,438	
MaxLinear Inc.	7,032	659,705	1,277,303	
Methode Electronics Inc.	1,686	16,167	45,376	
Microchip Technology Inc.	3,840	502,638	496,855	
Micron Technology Inc.	1,220	1,585,133	1,997,920	
Mirion Technologies Inc.	4,640	145,872	118,032	
Monolithic Power Systems Inc.	427	933,291	837,437	
Navitas Semiconductor Corp.	39,985	1,091,347	1,016,573	
NCR Voyix Corp.	15,679	220,151	181,737	
NetApp Inc.	675	147,842	148,206	
NETGEAR Inc.	802	23,261	26,568	
nLight Inc.	4,549	254,414	449,317	
Nutanix Inc.	23,728	1,936,396	1,715,512	
PAR Technology Corp.	297	5,677	7,340	
PC Connection Inc.	10	900	1,036	
PDF Solutions Inc.	516	16,974	51,823	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Photronics Inc.	1,295	64,684	59,766	
Plexus Corp.	702	140,767	299,454	
Power Integrations Inc.	6,840	475,363	812,823	
Procore Technologies Inc.	249	15,425	14,350	
Progress Software Corp.	580	39,854	27,632	
Q2 Holdings Inc.	1,382	135,691	94,310	
QUALCOMM Inc.	8,211	2,053,487	2,152,672	
Ribbon Communications Inc.	19,465	106,592	64,621	
Richardson Electronics Ltd.	446	7,595	12,029	
Rubrik Inc.	5,144	396,772	585,884	
Salesforce Inc.	203	43,839	45,119	
Samsara Inc.	16,985	724,169	781,476	
Sanmina Corp.	2,406	569,027	863,887	
SentinelOne Inc.	6,108	145,435	147,056	
ServiceNow Inc.	31	4,686	4,366	
SiTime Corp.	339	242,243	358,580	
Sprout Social Inc.	2,532	29,462	27,122	
Super Micro Computer Inc.	16,498	913,170	686,510	
Synopsys Inc.	3,928	2,464,237	2,485,866	
Teledyne Technologies Inc.	134	106,471	126,785	
Telos Corp.	5,588	41,950	36,468	
Tenable Holdings Inc.	10,211	318,657	534,272	
Texas Instruments Inc.	526	228,591	222,437	
TTM Technologies Inc.	56	12,998	14,859	
Tucows Inc.	400	11,449	7,692	
Twilio Inc.	2,995	483,776	876,723	
Universal Display Corp.	272	34,374	33,415	
Varonis Systems Inc.	10,194	416,555	606,853	
Vishay Intertechnology Inc.	6,120	312,132	466,956	
Western Digital Corp.	1,705	1,016,228	1,545,035	
Workday Inc.	42	7,282	7,295	
Workiva Inc.	1,789	176,673	123,125	
Xerox Holdings Corp.	16,561	115,050	73,542	
Xerox Holdings Corp., Warrants, Expiry: 14/02/2028	6,731	-	2,630	
Xperi Inc.	5,323	57,035	62,153	
Zoom Communications Inc.	70	8,429	8,572	
Zscaler Inc.	6,965	1,419,890	1,394,779	
		40,617,309	49,413,782	17.26
Communication Services (December 31, 2025: 1.69%)				
ATN International Inc.	504	11,022	18,942	
Bandwidth Inc.	5,089	139,999	457,024	
Bumble Inc.	1,683	8,636	7,641	
Cable One Inc.	379	72,143	28,557	
Charter Communications Inc.	3,663	893,971	739,044	
Gogo Inc.	14,005	223,382	61,595	
John Wiley & Sons Inc.	292	14,792	20,096	
Liberty Media Corp-Liberty Formula One	108	13,110	14,578	
Live Nation Entertainment Inc.	4,746	1,118,684	1,232,943	
Lumen Technologies Inc.	33,027	265,429	359,860	
Netflix Inc.	381	39,116	38,595	
New York Times Co.	871	89,757	86,476	
News Corp.	113	4,617	4,499	
Nextdoor Holdings Inc.	370	1,070	1,192	
Omnicom Group Inc.	2,188	229,283	226,079	
Pinterest Inc.	22,798	599,723	680,204	
QuinStreet Inc.	205	3,494	4,261	
Reddit Inc.	902	195,764	222,131	
ROBLOX Corp.	7,058	511,126	544,533	
Roku Inc.	1,101	152,106	215,779	
Shenandoah Telecommunications Co.	137	2,412	2,931	
Spok Holdings Inc.	2,504	53,969	36,378	
Telephone and Data Systems Inc.	695	40,384	36,493	
TKO Group Holdings Inc.	302	87,697	86,253	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Yelp Inc.	395	13,365	13,741	
		4,785,051	5,139,825	1.80
Utilities (December 31, 2025: 0.70%)				
Alliant Energy Corp.	38	4,134	4,113	
Artesian Resources Corp.	205	9,786	9,886	
Black Hills Corp.	536	53,949	56,577	
FirstEnergy Corp.	1,348	88,850	90,919	
Hallador Energy Co.	1,016	24,985	25,067	
IDACORP Inc.	2,605	467,104	559,178	
National Fuel Gas Co.	443	53,115	48,527	
New Jersey Resources Corp.	219	17,457	17,412	
Otter Tail Corp.	130	15,777	16,596	
Pinnacle West Capital Corp.	579	79,516	87,895	
RGC Resources Inc.	29	834	983	
Spire Inc.	83	9,162	9,196	
Talen Energy Corp.	242	109,906	131,930	
Unitil Corp.	184	13,540	13,755	
XPLR Infrastructure LP	12,884	239,428	215,876	
		1,187,543	1,287,910	0.45
Real Estate (December 31, 2025: 1.93%)				
Acadia Realty Trust	2,793	84,629	82,857	
AGNT Inc.	262	2,116	2,011	
Agree Realty Corp.	993	104,504	106,703	
Alexandria Real Estate Equities Inc.	4,741	320,548	355,483	
American Homes 4 Rent	336	15,455	15,979	
Apartment Investment and Management Co.	1,893	7,964	7,976	
Braemar Hotels & Resorts Inc.	3,315	13,336	10,159	
Broadstone Net Lease Inc.	187	5,496	5,484	
Camden Property Trust	168	26,955	27,289	
CareTrust REIT Inc.	7,674	404,615	439,308	
CBL & Associates Properties Inc.	236	12,521	17,776	
Chatham Lodging Trust	259	3,678	4,861	
Clipper Realty Inc.	412	2,043	1,590	
Compass Inc.	19,396	195,914	339,296	
COPT Defense Properties	3,368	138,134	173,883	
CoStar Group Inc.	4,911	231,885	197,318	
Cousins Properties Inc.	3,624	126,234	154,143	
Crown Castle Inc.	1,696	209,241	182,220	
CTO Realty Growth Inc.	145	4,077	4,425	
Elme Communities	446	1,817	936	
Equity LifeStyle Properties Inc.	4,020	345,450	367,580	
Equity Residential	469	44,199	45,200	
Essential Properties Realty Trust Inc.	522	22,061	22,106	
Extra Space Storage Inc.	1,055	201,677	217,481	
First Industrial Realty Trust Inc.	3,001	249,211	261,036	
Four Corners Property Trust Inc.	2,889	100,095	100,624	
Gladstone Land Corp.	1,572	22,988	19,024	
Hudson Pacific Properties Inc.	655	6,777	14,116	
Invitation Homes Inc.	881	37,843	37,760	
Iron Mountain Inc.	41	7,247	7,347	
Lamar Advertising Co.	519	93,582	114,852	
LTC Properties Inc.	61	3,177	3,328	
Mid-America Apartment Communities Inc.	26	5,085	5,125	
NET Lease Office Properties	38	681	600	
NETSTREIT Corp.	1,120	32,990	33,575	
Newmark Group Inc.	103	2,030	2,208	
Pebblebrook Hotel Trust	651	17,153	17,927	
Rexford Industrial Realty Inc.	5,101	274,458	242,440	
Sabra Health Care REIT Inc.	2,132	57,666	59,013	
SBA Communications Corp.	124	35,296	31,044	
Summit Hotel Properties Inc.	241	2,034	2,397	
Terreno Realty Corp.	613	54,414	56,330	
UDR Inc.	7,680	385,916	434,966	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
UMH Properties Inc.	424	9,136	9,107	
VICI Properties Inc.	3,065	117,461	115,451	
WP Carey Inc.	4,697	450,977	476,464	
Xenia Hotels & Resorts Inc.	859	22,114	24,813	
Zillow Group Inc., Class A	693	39,799	30,843	
Zillow Group Inc., Class C	16,405	1,268,743	733,611	
		5,821,422	5,616,065	1.96
Total United States Equities - Long		151,217,429	172,491,575	60.25
United States Equities - Short				
Energy (December 31, 2025: -1.46%)				
Calumet Inc.	(739)	(29,922)	(37,765)	
Centrus Energy Corp.	(146)	(37,220)	(34,772)	
ConocoPhillips	(238)	(39,743)	(35,103)	
CVR Energy Inc.	(1,548)	(64,003)	(60,484)	
Expand Energy Corp.	(15,218)	(2,174,037)	(1,968,829)	
FutureFuel Corp.	(7,374)	(43,362)	(47,287)	
Gevo Inc.	(9,910)	(25,279)	(21,090)	
Gulfport Energy Corp.	(83)	(24,239)	(19,983)	
Helmerich & Payne Inc.	(2,098)	(101,513)	(97,451)	
Marathon Petroleum Corp.	(1,425)	(453,133)	(516,890)	
New Fortress Energy Inc.	(14,883)	(47,783)	(7,667)	
OPAL Fuels Inc.	(695)	(2,033)	(2,169)	
Sable Offshore Corp.	(18,184)	(168,639)	(79,459)	
SM Energy Co.	(46)	7,303	(1,703)	
Texas Pacific Land Corp.	(9)	(5,412)	(5,588)	
Uranium Energy Corp.	(3,098)	(56,190)	(46,853)	
Viper Energy Inc.	(4,961)	(263,813)	(298,427)	
		(3,529,018)	(3,281,520)	(1.15)
Materials (December 31, 2025: -2.89%)				
AdvanSix Inc.	(156)	(4,654)	(4,400)	
AptarGroup Inc.	(801)	(139,160)	(142,279)	
ASP Isotopes Inc.	(20,828)	(273,424)	(183,798)	
Avient Corp.	(337)	(15,794)	(17,671)	
Balchem Corp.	(143)	(33,647)	(34,277)	
Cabot Corp.	(154)	(15,157)	(19,843)	
Clearwater Paper Corp.	(952)	(24,907)	(21,178)	
Compass Minerals International Inc.	(688)	(21,807)	(30,386)	
Core Molding Technologies Inc.	(22)	(517)	(737)	
Ingevity Corp.	(772)	(64,242)	(81,784)	
Koppers Holdings Inc.	(605)	(25,471)	(38,539)	
Kronos Worldwide Inc.	(2,076)	(14,564)	(18,644)	
Louisiana-Pacific Corp.	(816)	(99,084)	(91,064)	
Materion Corp.	(22)	(5,406)	(9,282)	
Mativ Holdings Inc.	(1,056)	(15,990)	(11,341)	
Mosaic Co.	(1,392)	(56,162)	(41,848)	
Myers Industries Inc.	(2,990)	(75,016)	(149,786)	
Perimeter Solutions Inc.	(6,378)	(230,399)	(322,587)	
PureCycle Technologies Inc.	(10,855)	(140,236)	(124,898)	
Ramaco Resources Inc., Class A	(683)	(12,767)	(12,820)	
Ranpak Holdings Corp.	(1,007)	(5,554)	(10,444)	
Reliance Inc.	(5)	(2,136)	(2,650)	
RPM International Inc.	(1,506)	(216,897)	(237,486)	
Ryerson Holding Corp.	(535)	(17,448)	(18,680)	
Scotts Miracle-Gro Co.	(688)	(59,118)	(66,482)	
Sensient Technologies Corp.	(42)	(5,005)	(7,347)	
Southern Copper Corp.	(3,636)	(784,791)	(898,928)	
Sylvamo Corp.	(338)	(21,612)	(18,126)	
United States Antimony Corp.	(219)	(3,177)	(2,256)	
Westlake Corp.	(1,354)	(144,838)	(140,231)	
		(2,528,980)	(2,759,792)	(0.96)

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Industrials (December 31, 2025: -6.44%)				
3D Systems Corp.	(4,311)	(11,724)	(18,471)	
AAON Inc.	(2,084)	(250,291)	(375,082)	
AAR Corp.	(972)	(122,636)	(197,103)	
AeroVironment Inc.	(4,505)	(1,768,918)	(1,055,033)	
Allegiant Travel Co.	(406)	(43,319)	(67,739)	
Ameresco Inc.	(577)	(30,057)	(22,594)	
Asure Software Inc.	(911)	(10,460)	(10,262)	
Atkore Inc.	(2,325)	(207,228)	(250,824)	
Avis Budget Group Inc.	(2)	(405)	(419)	
Axon Enterprise Inc.	(1,675)	(1,235,189)	(1,332,229)	
Blink Charging Co.	(8,058)	(25,658)	(7,314)	
BlueLinx Holdings Inc.	(48)	(4,746)	(4,214)	
BrightView Holdings Inc.	(363)	(6,533)	(7,298)	
Brink's Co.	(166)	(27,421)	(22,253)	
Broadridge Financial Solutions Inc.	(2,133)	(524,284)	(414,435)	
Cadre Holdings Inc.	(1,389)	(68,007)	(56,183)	
Casella Waste Systems Inc.	(554)	(72,036)	(76,217)	
CBIZ Inc.	(1,495)	(84,454)	(68,042)	
Centuri Holdings Inc.	(2,756)	(100,480)	(118,240)	
ChargePoint Holdings Inc.	(1,604)	(11,812)	(13,449)	
Clean Harbors Inc.	(325)	(109,021)	(137,751)	
Comfort Systems USA Inc.	(521)	(657,304)	(1,464,987)	
Concentrix Corp.	(101)	(6,710)	(3,210)	
Core & Main Inc.	(3,118)	(235,465)	(213,440)	
Custom Truck One Source Inc.	(1,575)	(13,165)	(26,390)	
Ducommun Inc.	(15)	(2,538)	(3,941)	
EnerSys	(1,032)	(183,479)	(342,346)	
Eos Energy Enterprises Inc.	(15,303)	(127,789)	(127,661)	
Esab Corp.	(253)	(43,122)	(35,402)	
Expeditors International of Washington Inc.	(9,203)	(1,846,193)	(2,127,978)	
FedEx Corp.	(1,555)	(741,404)	(690,810)	
First Advantage Corp.	(3,019)	(48,024)	(77,311)	
Forrester Research Inc.	(739)	(6,503)	(8,817)	
Fortune Brands Innovations Inc.	(768)	(48,520)	(59,819)	
Forward Air Corp.	(161)	(5,703)	(3,086)	
Franklin Covey Co.	(1,266)	(34,160)	(44,059)	
Frontier Group Holdings Inc.	(16,982)	(94,921)	(190,576)	
FTI Consulting Inc.	(1,213)	(280,789)	(256,436)	
Global Industrial Co.	(26)	(1,117)	(1,234)	
Heartland Express Inc.	(20)	(220)	(432)	
Howmet Aerospace Inc.	(76)	(25,759)	(28,990)	
Huron Consulting Group Inc.	(452)	(86,267)	(57,817)	
Hyster-Yale Inc.	(339)	(17,184)	(16,862)	
ICF International Inc.	(84)	(10,031)	(8,683)	
Innodata Inc.	(3,954)	(303,622)	(423,981)	
Insperity Inc.	(3,619)	(163,233)	(212,103)	
Interface Inc.	(1,233)	(55,129)	(62,695)	
Jacobs Solutions Inc.	(2,307)	(443,343)	(412,403)	
Janus International Group Inc.	(1,029)	(7,739)	(8,102)	
KULR Technology Group Inc.	(6,280)	(28,680)	(33,946)	
Lindsay Corp.	(78)	(12,075)	(13,700)	
Mastech Digital Inc.	(56)	(518)	(614)	
Masterbrand Inc.	(2,582)	(40,435)	(37,694)	
Maximus Inc.	(3,170)	(391,154)	(241,781)	
McGrath RentCorp	(25)	(3,745)	(4,293)	
Microvast Holdings Inc.	(4,792)	(13,748)	(7,954)	
Middleby Corp.	(21)	(4,317)	(5,125)	
Miller Industries Inc.	(9)	(478)	(653)	
Mistras Group Inc.	(194)	(2,891)	(4,808)	
Modine Manufacturing Co.	(2)	(263)	(758)	
MSC Industrial Direct Co Inc.	(234)	(30,679)	(39,490)	
Nextpower Inc.	(625)	(84,477)	(105,643)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
NuScale Power Corp.	(31,123)	(496,370)	(442,880)	
Oshkosh Corp.	(509)	(114,722)	(110,834)	
PAMT Corp.	(29)	(372)	(576)	
Pitney Bowes Inc.	(8,294)	(128,970)	(206,159)	
Power Solutions International Inc.	(270)	(34,341)	(14,897)	
Quanex Building Products Corp.	(263)	(6,297)	(6,948)	
Radiant Logistics Inc.	(98)	(883)	(1,315)	
Redwire Corp.	(20,567)	(262,430)	(356,862)	
Rush Enterprises Inc., Class A	(2,188)	(207,712)	(226,561)	
RXO Inc.	(8,764)	(180,919)	(343,050)	
Ryder System Inc.	(149)	(40,726)	(55,759)	
SkyWest Inc.	(62)	(7,800)	(8,737)	
SKYX Platforms Corp.	(1,238)	(4,449)	(1,941)	
Spire Global Inc.	(3,704)	(65,985)	(97,743)	
Stem Inc.	(557)	(8,212)	(6,172)	
Symbotic Inc.	(2,238)	(88,611)	(142,723)	
Tennant Co.	(953)	(87,992)	(118,359)	
Titan Machinery Inc.	(936)	(24,651)	(28,046)	
Trex Co Inc.	(201)	(11,132)	(14,270)	
Trinity Industries Inc.	(2,707)	(103,136)	(132,806)	
TrueBlue Inc.	(2,402)	(15,380)	(23,752)	
TTEC Holdings Inc.	(5,519)	(25,620)	(15,190)	
Uber Technologies Inc.	(6,393)	(637,477)	(654,492)	
UniFirst Corp.	(100)	(23,435)	(37,520)	
United Rentals Inc.	(317)	(365,104)	(509,507)	
Universal Logistics Holdings Inc.	(122)	(3,076)	(2,562)	
V2X Inc.	(1,290)	(115,683)	(136,458)	
Wabash National Corp.	(449)	(6,074)	(8,600)	
WESCO International Inc.	(698)	(214,547)	(342,073)	
Wheels Up Experience Inc.	(297)	(8,236)	(3,780)	
WillScot Holdings Corp.	(203)	(5,696)	(8,312)	
Worthington Enterprises Inc.	(313)	(21,170)	(23,873)	
Xylem Inc.	(1,370)	(249,929)	(229,762)	
		(14,384,709)	(15,973,701)	(5.58)
Consumer Discretionary (December 31, 2025: -5.27%)				
1-800-Flowers.com Inc.	(8,331)	(53,282)	(41,132)	
Acushnet Holdings Corp.	(840)	(86,836)	(141,257)	
Arhaus Inc.	(998)	(12,964)	(11,922)	
Arko Corp.	(2,582)	(16,995)	(29,415)	
Autoliv Inc.	(384)	(60,990)	(63,289)	
AutoNation Inc.	(809)	(226,640)	(213,243)	
BARK Inc.	(194)	(4,213)	(2,747)	
Bassett Furniture Industries Inc.	(103)	(2,293)	(2,589)	
Beazer Homes USA Inc.	(715)	(20,374)	(28,454)	
Bloomin' Brands Inc.	(3,062)	(30,545)	(39,706)	
Callaway Golf Co.	(10,278)	(133,980)	(273,993)	
Cavco Industries Inc.	(30)	(22,959)	(26,149)	
Century Communities Inc.	(839)	(70,161)	(85,299)	
Children's Place Inc.	(1,351)	(7,473)	(5,846)	
Clarus Corp.	(9)	(44)	(40)	
Cricut Inc.	(13,184)	(84,976)	(82,114)	
Crocs Inc.	(1,368)	(152,344)	(234,143)	
Dana Inc.	(1,562)	(51,453)	(60,299)	
Deckers Outdoor Corp.	(381)	(55,828)	(53,670)	
Designer Brands Inc.	(333)	(2,442)	(2,754)	
DoorDash Inc.	(2,810)	(712,738)	(735,659)	
Dorman Products Inc.	(104)	(17,346)	(20,133)	
Dream Finders Homes Inc.	(2,580)	(65,990)	(63,178)	
Dutch Bros Inc.	(8,486)	(682,616)	(864,552)	
eBay Inc.	(5,500)	(682,684)	(871,994)	
Escalade Inc.	(297)	(4,696)	(7,913)	
EVgo Inc.	(10,561)	(41,217)	(28,618)	
First Watch Restaurant Group Inc.	(543)	(12,898)	(9,930)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Floor & Decor Holdings Inc.	(2,931)	(277,788)	(246,839)	
Fox Factory Holding Corp.	(1,630)	(38,262)	(39,186)	
Full House Resorts Inc.	(765)	(2,886)	(3,028)	
Funko Inc.	(6,550)	(29,379)	(54,641)	
Group 1 Automotive Inc.	(204)	(111,946)	(84,271)	
Hamilton Beach Brands Holding Co., Class A	(18)	(347)	(588)	
Hasbro Inc.	(6,211)	(713,271)	(727,767)	
Haverty Furniture Cos Inc.	(451)	(13,119)	(16,335)	
Helen of Troy Ltd.	(1,450)	(47,463)	(59,802)	
Holley Inc.	(1,169)	(5,465)	(4,229)	
Hooker Furnishings Corp.	(561)	(7,583)	(14,191)	
Hovnanian Enterprises Inc.	(39)	(5,580)	(7,880)	
Inspired Entertainment Inc.	(466)	(5,459)	(5,454)	
J Jill Inc.	(63)	(975)	(1,418)	
JAKKS Pacific Inc.	(892)	(22,654)	(29,461)	
Kontoor Brands Inc.	(225)	(22,159)	(26,604)	
Krispy Kreme Inc.	(4,271)	(23,534)	(21,390)	
Kura Sushi USA Inc.	(84)	(6,603)	(6,860)	
Latham Group Inc.	(110)	(990)	(1,010)	
Lear Corp.	(493)	(85,835)	(93,767)	
Legacy Housing Corp.	(453)	(12,725)	(16,883)	
LGI Homes Inc.	(1,107)	(66,035)	(100,012)	
Lucid Group Inc.	(4,567)	(47,240)	(43,347)	
MarineMax Inc.	(1,428)	(48,645)	(74,191)	
Matthews International Corp.	(252)	(8,936)	(9,625)	
Meritage Homes Corp.	(514)	(47,542)	(61,146)	
Motorcar Parts of America Inc.	(416)	(5,999)	(9,042)	
Murphy USA Inc.	(147)	(74,007)	(112,384)	
OneWater Marine Inc.	(1,340)	(27,356)	(21,426)	
Outdoor Holding Co.	(4,809)	(11,242)	(15,556)	
Patrick Industries Inc.	(786)	(117,536)	(100,116)	
Penske Automotive Group Inc.	(449)	(100,473)	(113,994)	
Playboy Inc.	(214)	(700)	(370)	
Pool Corp.	(401)	(123,386)	(122,260)	
Portillo's Inc.	(8,548)	(80,661)	(57,484)	
RCI Hospitality Holdings Inc.	(55)	(2,014)	(2,132)	
Rush Street Interactive Inc.	(61)	(1,804)	(2,574)	
Steven Madden Ltd.	(495)	(26,344)	(29,566)	
Stride Inc.	(1,440)	(165,343)	(176,187)	
Superior Group of Cos Inc.	(70)	(904)	(1,303)	
Sweetgreen Inc.	(7,858)	(72,180)	(98,218)	
Tesla Inc.	(2,878)	(1,515,457)	(1,717,368)	
Thor Industries Inc.	(19)	(2,384)	(2,026)	
Traeger Inc.	(119)	(11,953)	(13,309)	
Universal Technical Institute Inc.	(759)	(35,844)	(46,056)	
Weyco Group Inc.	(109)	(3,658)	(6,082)	
Winmark Corp.	(29)	(20,181)	(17,407)	
Wolverine World Wide Inc.	(9)	(219)	(211)	
Xponential Fitness Inc.	(4,860)	(44,656)	(47,714)	
Zumiez Inc.	(937)	(26,786)	(23,663)	
		(7,440,485)	(8,486,411)	(2.96)
Consumer Staples (December 31, 2025: -1.11%)				
Alico Inc.	(520)	(21,698)	(30,521)	
BellRing Brands Inc.	(9,834)	(292,215)	(180,538)	
Beyond Meat Inc.	(78,697)	(220,018)	(83,738)	
BRC Inc.	(6,357)	(16,362)	(10,011)	
Celsius Holdings Inc.	(15,337)	(871,942)	(637,111)	
Central Garden & Pet Co.	(314)	(15,912)	(19,753)	
Central Garden & Pet Co., Class A	(219)	(9,736)	(12,046)	
Darling Ingredients Inc.	(1,380)	(115,494)	(106,939)	
Freshpet Inc.	(415)	(38,789)	(34,809)	
Hain Celestial Group Inc.	(12,104)	(17,629)	(9,620)	
Honest Co Inc.	(11,151)	(43,460)	(57,903)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Interparfums Inc.	(2,353)	(290,609)	(373,422)	
Lifeway Foods Inc.	(14)	(342)	(593)	
Limoneira Co.	(159)	(3,329)	(2,962)	
Maplebear Inc.	(6,821)	(372,219)	(458,217)	
Medifast Inc.	(827)	(14,476)	(12,449)	
MGP Ingredients Inc.	(1,729)	(44,523)	(42,977)	
Mission Produce Inc.	(1,999)	(35,613)	(33,437)	
Mondelez International Inc.	(18,428)	(1,467,584)	(1,512,202)	
Monster Beverage Corp.	(337)	(35,834)	(45,957)	
Philip Morris International Inc.	(815)	(191,169)	(209,182)	
Simply Good Foods Co.	(8,978)	(179,484)	(169,153)	
SkinHealth Systems Inc.	(3,684)	(7,106)	(3,619)	
Spectrum Brands Holdings Inc.	(802)	(83,445)	(97,569)	
Tootsie Roll Industries Inc.	(1,011)	(56,739)	(56,728)	
Turning Point Brands Inc.	(238)	(28,226)	(28,637)	
Vital Farms Inc.	(2,770)	(57,370)	(45,705)	
		(4,531,323)	(4,275,798)	(1.49)
Health Care (December 31, 2025: -7.65%)				
Acadia Healthcare Co Inc.	(3,611)	(111,464)	(151,284)	
Achieve Life Sciences Inc.	(7,932)	(26,979)	(73,485)	
ADMA Biologics Inc.	(29,853)	(663,252)	(354,500)	
Adverum Biotechnologies Inc., Rights	(786)	-	(892)	
AirSculpt Technologies Inc.	(2,911)	(12,785)	(18,585)	
Akebia Therapeutics Inc.	(198)	(369)	(320)	
Alector Inc.	(2,442)	(4,597)	(6,964)	
Altimmune Inc.	(2,981)	(22,414)	(12,857)	
American Well Corp.	(200)	(1,485)	(2,588)	
Amphastar Pharmaceuticals Inc.	(17)	(612)	(487)	
AngioDynamics Inc.	(418)	(6,192)	(7,715)	
ANI Pharmaceuticals Inc.	(261)	(28,146)	(30,653)	
Aquestive Therapeutics Inc.	(2,970)	(16,393)	(17,529)	
Arcturus Therapeutics Holdings Inc.	(272)	(4,569)	(2,593)	
Arcutis Biotherapeutics Inc.	(8,498)	(285,696)	(316,121)	
Ardelyx Inc.	(14,089)	(112,315)	(101,942)	
ARS Pharmaceuticals Inc.	(15,484)	(213,008)	(175,962)	
Astrana Health Inc.	(1,582)	(55,010)	(104,165)	
Avanos Medical Inc.	(1,061)	(17,454)	(37,451)	
Beam Therapeutics Inc.	(18)	(757)	(876)	
BioCryst Pharmaceuticals Inc.	(499)	(6,494)	(7,080)	
Biogen Inc., Rights	(6,294)	-	(268)	
BioLife Solutions Inc.	(507)	(16,928)	(20,313)	
Biote Corp.	(1,057)	(3,144)	(2,834)	
Bioventus Inc.	(538)	(7,629)	(7,205)	
Butterfly Network Inc.	(5,325)	(24,910)	(63,611)	
Capricor Therapeutics Inc.	(294)	(11,612)	(10,044)	
Cardiff Oncology Inc.	(758)	(2,422)	(1,398)	
Carisma Therapeutics Inc., Rights	(275)	-	(17)	
Cartesian Therapeutics Inc.	(37)	(526)	(547)	
Claritev Corp.	(1,842)	(70,350)	(89,140)	
ClearPoint Neuro Inc.	(2,084)	(32,883)	(52,747)	
Clover Health Investments Corp.	(24,672)	(71,458)	(183,417)	
Codexis Inc.	(320)	(1,342)	(1,026)	
Collegium Pharmaceutical Inc.	(106)	(5,449)	(5,444)	
Concentra Biosciences LLC, Rights	(173)	-	(6)	
CorMedix Inc.	(1,602)	(17,476)	(17,842)	
CVRx Inc.	(3,063)	(31,920)	(22,336)	
CytomX Therapeutics Inc.	(214)	(484)	(1,139)	
Definitive Healthcare Corp.	(122)	(346)	(144)	
Delcath Systems Inc.	(827)	(11,316)	(14,772)	
Dyne Therapeutics Inc.	(614)	(10,430)	(19,347)	
Eledon Pharmaceuticals Inc.	(5,082)	(21,973)	(28,408)	
Eli Lilly & Co., Rights	(859)	-	(768)	
Entrada Therapeutics Inc.	(420)	(3,468)	(4,386)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Epizyme Inc., Rights	(249)	-	(353)	
Esperion Therapeutics Inc.	(22,467)	(64,252)	(100,725)	
Evolus Inc.	(7,737)	(68,057)	(76,179)	
EyePoint Inc.	(2,552)	(36,975)	(51,775)	
GE HealthCare Technologies Inc.	(12,472)	(1,347,112)	(1,132,628)	
Geron Corp.	(18,480)	(39,442)	(33,559)	
Ginkgo Bioworks Holdings Inc.	(996)	(12,568)	(14,003)	
Glaukos Corp.	(663)	(97,401)	(131,462)	
Globus Medical Inc.	(9,172)	(954,880)	(1,028,133)	
GoodRx Holdings Inc.	(4,276)	(12,488)	(17,472)	
Haemonetics Corp.	(525)	(46,209)	(55,863)	
Halozyme Therapeutics Inc.	(3,881)	(362,893)	(430,965)	
Harrow Inc.	(3,532)	(203,913)	(212,817)	
Health Catalyst Inc.	(12,152)	(27,358)	(34,309)	
HealthStream Inc.	(1,200)	(35,263)	(46,393)	
Heron Therapeutics Inc.	(5,230)	(7,336)	(3,167)	
Humacyte Inc.	(26,789)	(50,984)	(29,660)	
Hyperfine Inc.	(3,466)	(6,686)	(6,638)	
Immunic Inc.	(662)	(8,624)	(14,436)	
ImmunityBio Inc.	(13,758)	(81,480)	(170,889)	
Incyte Corp., NASD	(1,430)	(185,856)	(229,985)	
Inovio Pharmaceuticals Inc.	(10,129)	(27,731)	(15,807)	
Inspire Medical Systems Inc.	(92)	(6,648)	(5,823)	
Iovance Biotherapeutics Inc.	(142)	(377)	(838)	
IQVIA Holdings Inc.	(2,276)	(578,709)	(623,918)	
Joint Corp.	(11)	(183)	(137)	
Kodiak Sciences Inc.	(571)	(17,338)	(31,562)	
Krystal Biotech Inc.	(212)	(67,497)	(111,788)	
Lantheus Holdings Inc.	(1,213)	(102,489)	(190,920)	
LeMaitre Vascular Inc.	(263)	(37,061)	(35,805)	
Lexicon Pharmaceuticals Inc.	(10,914)	(16,629)	(37,162)	
Lifecore Biomedical Inc.	(1,253)	(10,311)	(9,333)	
LifeMD Inc.	(12,536)	(93,868)	(73,453)	
Lineage Cell Therapeutics Inc.	(5,970)	(7,779)	(11,096)	
MannKind Corp.	(40,839)	(264,221)	(246,824)	
MannKind Corp., Rights	(322)	-	(146)	
Maravai LifeSciences Holdings Inc.	(7,265)	(26,878)	(64,317)	
Mineralys Therapeutics Inc.	(1,220)	(47,803)	(46,699)	
Molina Healthcare Inc.	(790)	(171,574)	(256,328)	
Monte Rosa Therapeutics Inc.	(1,163)	(13,964)	(39,930)	
Natera Inc.	(4,841)	(1,499,307)	(1,864,353)	
Neogen Corp.	(42)	(311)	(536)	
Nkarta Inc.	(43)	(114)	(173)	
Novavax Inc.	(8,164)	(89,096)	(109,108)	
NRC Health	(924)	(19,535)	(28,276)	
Nuvectis Pharma Inc.	(323)	(3,434)	(8,427)	
Ocugen Inc.	(7,342)	(16,481)	(15,937)	
Ocular Therapeutix Inc.	(7,463)	(124,905)	(103,975)	
OptimizeRx Corp.	(3,077)	(55,584)	(24,970)	
OraSure Technologies Inc.	(4,982)	(21,331)	(31,524)	
Organogenesis Holdings Inc.	(3,245)	(16,759)	(11,187)	
Organon & Co.	(8,807)	(97,555)	(169,180)	
Orthofix Medical Inc.	(1,523)	(29,690)	(19,749)	
Outset Medical Inc.	(426)	(2,710)	(2,611)	
Pacira BioSciences Inc.	(2,090)	(66,178)	(75,226)	
Pediatrix Medical Group Inc.	(136)	(3,863)	(4,887)	
Personalis Inc.	(3,075)	(30,706)	(58,459)	
Pfizer Inc.	(52)	(1,945)	(1,776)	
Phathom Pharmaceuticals Inc.	(5,687)	(76,036)	(87,542)	
Phibro Animal Health Corp.	(1,139)	(72,792)	(50,741)	
Prestige Consumer Healthcare Inc.	(2,109)	(188,551)	(141,438)	
PROCEPT BioRobotics Corp.	(2,764)	(118,914)	(88,545)	
Progyny Inc.	(5,161)	(164,553)	(211,097)	

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Prokidney Corp.	(6,272)	(19,888)	(18,153)	
PTC Therapeutics Inc.	(1,675)	(129,327)	(193,842)	
Pulse Biosciences Inc.	(287)	(8,094)	(11,291)	
Pulse Biosciences Inc., Warrants, Expiry: 27/06/2029	(2)	-	(47)	
Quanterix Corp.	(2,189)	(16,392)	(13,416)	
Quantum-Si Inc.	(5,630)	(10,189)	(7,069)	
Recursion Pharmaceuticals Inc.	(305)	(1,390)	(1,588)	
Sana Biotechnology Inc.	(16,488)	(74,538)	(81,639)	
Scholar Rock Holding Corp.	(3,380)	(160,681)	(263,744)	
Senseonics Holdings Inc.	(535)	(11,307)	(4,311)	
Seres Therapeutics Inc.	(14)	(492)	(157)	
SI-BONE Inc.	(1,569)	(29,009)	(36,328)	
Sight Sciences Inc.	(737)	(4,243)	(5,667)	
Solid Biosciences Inc.	(2,794)	(19,397)	(39,600)	
Sotera Health Co.	(20)	(381)	(504)	
Stereotaxis Inc.	(376)	(1,089)	(918)	
Supernus Pharmaceuticals Inc.	(2,558)	(181,610)	(168,791)	
Surgery Partners Inc.	(98)	(1,633)	(2,336)	
Tenaya Therapeutics Inc.	(11,155)	(10,083)	(11,697)	
Tenet Healthcare Corp.	(1,326)	(344,237)	(351,945)	
TG Therapeutics Inc.	(16,004)	(687,217)	(1,247,442)	
TransMedics Group Inc.	(125)	(12,774)	(11,779)	
Treace Medical Concepts Inc.	(5,546)	(12,718)	(31,316)	
TruBridge Inc.	(670)	(17,843)	(24,914)	
Twist Bioscience Corp.	(414)	(24,398)	(60,427)	
United Therapeutics Corp.	(581)	(437,265)	(446,624)	
US Physical Therapy Inc.	(202)	(24,719)	(19,683)	
Utah Medical Products Inc.	(202)	(15,869)	(19,769)	
Vaxcyte Inc.	(36)	(1,870)	(2,969)	
Vericel Corp.	(1,302)	(66,537)	(82,182)	
Viatris Inc.	(14,035)	(230,159)	(316,203)	
Vir Biotechnology Inc.	(88)	(1,308)	(1,272)	
Viridian Therapeutics Inc.	(5,509)	(153,205)	(143,577)	
Waters Corp.	(744)	(319,628)	(395,871)	
Zimmer Biomet Holdings Inc.	(246)	(31,903)	(30,046)	
		(12,838,637)	(14,751,339)	(5.15)
Financials (December 31, 2025: -6.45%)				
Acacia Research Corp.	(2,131)	(9,966)	(14,089)	
Acadian Asset Management Inc.	(1,075)	(76,541)	(109,079)	
ACRES Commercial Realty Corp.	(155)	(4,048)	(3,912)	
Adamas Trust Inc.	(1,331)	(13,207)	(17,713)	
Affirm Holdings Inc.	(7,542)	(539,935)	(872,597)	
AlTi Global Inc.	(200)	(753)	(1,024)	
Amerant Bancorp Inc.	(35)	(1,033)	(1,267)	
Ameris Bancorp	(1,816)	(189,098)	(232,549)	
Ares Commercial Real Estate Corp.	(2,489)	(16,578)	(15,891)	
Assurant Inc.	(33)	(10,118)	(12,572)	
Axos Financial Inc.	(2,302)	(284,039)	(318,070)	
Baldwin Insurance Group Inc.	(5,047)	(169,986)	(190,323)	
Bancorp Inc.	(622)	(65,890)	(55,277)	
Bank First Corp.	(8)	(1,468)	(1,684)	
BGC Group Inc.	(9)	(144)	(137)	
Blue Owl Capital Inc.	(25,813)	(353,951)	(320,442)	
BRC Group Holdings Inc.	(2,332)	(17,080)	(26,600)	
Cass Information Systems Inc.	(288)	(16,801)	(20,969)	
Citizens Inc.	(151)	(1,198)	(1,230)	
Claros Mortgage Trust Inc.	(2,248)	(10,428)	(7,495)	
CNO Financial Group Inc.	(1,780)	(101,890)	(128,743)	
Corpay Inc.	(1,581)	(681,605)	(747,535)	
Crawford & Co., Class A	(781)	(11,124)	(12,488)	
Credit Acceptance Corp.	(164)	(111,173)	(148,153)	
Customers Bancorp Inc.	(860)	(81,343)	(96,511)	
FB Financial Corp.	(768)	(57,507)	(60,309)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Fidelity National Financial Inc.	(882)	(69,508)	(59,013)	
First Horizon Corp.	(10,554)	(340,585)	(383,918)	
Firstsun Capital Bancorp	(78)	(3,611)	(4,291)	
Freedom Holding Corp.	(85)	(15,653)	(15,734)	
Goosehead Insurance Inc.	(3,312)	(282,141)	(227,895)	
HomeTrust Bancshares Inc.	(12)	(661)	(849)	
I3 Verticals Inc.	(2,139)	(67,509)	(64,821)	
KKR Real Estate Finance Trust Inc.	(2,732)	(29,112)	(26,512)	
Ladder Capital Corp.	(1,641)	(22,958)	(23,165)	
LendingTree Inc.	(529)	(32,141)	(33,240)	
MBIA Inc.	(294)	(2,896)	(2,720)	
Mechanics Bancorp	(223)	(4,710)	(5,030)	
Merchants Bancorp/IN	(29)	(1,667)	(2,057)	
Moelis & Co.	(1,857)	(163,649)	(172,356)	
Moody's Corp.	(11)	(6,719)	(7,068)	
MVB Financial Corp.	(227)	(7,673)	(9,343)	
Navient Corp.	(4,681)	(58,878)	(56,516)	
Nelnet Inc.	(210)	(37,311)	(39,724)	
OFG Bancorp	(402)	(21,865)	(27,986)	
Open Lending Corp.	(7,862)	(24,937)	(34,689)	
Park National Corp.	(27)	(5,950)	(7,010)	
Paymentus Holdings Inc.	(2,075)	(84,690)	(71,124)	
Payoneer Global Inc.	(21,604)	(166,454)	(218,232)	
PayPal Holdings Inc.	(5,345)	(317,268)	(327,441)	
PennyMac Mortgage Investment Trust	(2,685)	(44,533)	(42,969)	
Perella Weinberg Partners	(6,754)	(190,136)	(152,932)	
PJT Partners Inc.	(439)	(81,975)	(94,010)	
Popular Inc.	(281)	(48,786)	(65,453)	
Ready Capital Corp.	(8,169)	(42,257)	(20,282)	
Redwood Trust Inc.	(966)	(7,463)	(6,496)	
Repay Holdings Corp.	(4,193)	(19,390)	(24,985)	
Rocket Cos Inc.	(48,670)	(1,087,198)	(1,087,540)	
Root Inc.	(1,345)	(138,199)	(106,707)	
Shift4 Payments Inc.	(1,438)	(105,983)	(99,233)	
StepStone Group Inc.	(1,415)	(103,320)	(83,031)	
StoneX Group Inc.	(290)	(26,137)	(48,755)	
TFS Financial Corp.	(30)	(585)	(754)	
TPG Inc.	(1,269)	(101,320)	(73,006)	
TPG RE Finance Trust Inc.	(780)	(8,796)	(9,262)	
Triumph Financial Inc.	(1,075)	(93,171)	(116,384)	
UWM Holdings Corp.	(15,308)	(109,543)	(49,734)	
Velocity Financial Inc.	(111)	(2,772)	(2,907)	
Western Alliance Bancorp	(204)	(24,626)	(23,791)	
White Mountains Insurance Group Ltd.	(48)	(132,711)	(141,197)	
World Acceptance Corp.	(112)	(22,018)	(35,566)	
Zions Bancorp NA	(81)	(6,399)	(7,951)	
		(6,992,768)	(7,530,338)	(2.63)
Information Technology (December 31, 2025: -14.55%)				
ACI Worldwide Inc.	(2,617)	(148,062)	(186,719)	
ACM Research Inc.	(639)	(42,515)	(115,035)	
Adeia Inc.	(564)	(14,726)	(26,350)	
Agilysys Inc.	(519)	(67,430)	(76,946)	
Allegro MicroSystems Inc.	(4,189)	(163,233)	(413,759)	
Applied Materials Inc.	(42)	(23,328)	(43,082)	
AppLovin Corp.	(96)	(60,774)	(70,174)	
AudioEye Inc.	(1,804)	(23,038)	(14,870)	
Bel Fuse Inc.	(108)	(25,694)	(51,030)	
BigBear.ai Holdings Inc.	(33,342)	(211,904)	(173,605)	
BlackLine Inc.	(805)	(62,158)	(32,058)	
C3.ai Inc.	(21,795)	(371,975)	(281,076)	
CCC Intelligent Solutions Holdings Inc.	(4,084)	(39,570)	(29,898)	
CEVA Inc.	(1,439)	(39,403)	(96,280)	
Climb Global Solutions Inc.	(232)	(10,812)	(7,640)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Cognizant Technology Solutions Corp.	(4,265)	(370,979)	(234,353)	
Consensus Cloud Solutions Inc.	(1,824)	(65,389)	(98,724)	
Daily Journal Corp.	(137)	(76,940)	(116,852)	
Datadog Inc.	(1,727)	(367,835)	(637,925)	
Dell Technologies Inc.	(1,047)	(214,089)	(640,900)	
Diebold Nixdorf Inc.	(1,995)	(211,210)	(240,640)	
Digimarc Corp.	(3,274)	(40,020)	(38,182)	
Digital Turbine Inc.	(15,392)	(84,843)	(281,701)	
DigitalOcean Holdings Inc.	(2,958)	(297,461)	(658,998)	
Dolby Laboratories Inc.	(2,522)	(220,984)	(188,135)	
Eastman Kodak Co.	(4,743)	(51,046)	(62,244)	
eGain Corp.	(490)	(9,184)	(4,380)	
Enphase Energy Inc.	(9,453)	(457,684)	(660,376)	
EverCommerce Inc.	(3,576)	(55,104)	(51,039)	
Fair Isaac Corp.	(417)	(860,111)	(706,850)	
F-Secure Oyj	(3,690)	(9,781)	(12,330)	
Gen Digital Inc.	(27,766)	(952,457)	(980,486)	
Grid Dynamics Holdings Inc.	(12,404)	(115,988)	(99,957)	
Guidewire Software Inc.	(1,446)	(349,978)	(252,437)	
Hackett Group Inc.	(70)	(1,882)	(1,070)	
Harmonic Inc.	(219)	(3,172)	(5,074)	
Hewlett Packard Enterprise Co.	(9,265)	(299,850)	(592,955)	
Impinj Inc.	(1,366)	(342,153)	(277,580)	
Indie Semiconductor Inc.	(153)	(973)	(975)	
Information Services Group Inc.	(2,437)	(18,073)	(14,210)	
Insight Enterprises Inc.	(309)	(37,314)	(53,396)	
Intel Corp.	(147)	(12,868)	(29,121)	
IonQ Inc.	(2,964)	(118,125)	(223,966)	
IPG Photonics Corp.	(187)	(33,980)	(31,126)	
Keel Infrastructure Corp.	(21,753)	(73,036)	(176,634)	
KLA Corp.	(1,948)	(352,103)	(833,839)	
Lightwave Logic Inc.	(4,550)	(7,372)	(61,067)	
MicroVision Inc.	(1,690)	(2,785)	(784)	
Motorola Solutions Inc.	(266)	(168,371)	(156,724)	
N-able Inc.	(9,297)	(70,215)	(48,407)	
NextNav Inc.	(6,224)	(126,183)	(157,443)	
NVE Corp.	(164)	(15,091)	(24,326)	
ON Semiconductor Corp.	(239)	(27,320)	(32,057)	
OneSpan Inc.	(3,833)	(58,079)	(78,036)	
Oracle Corp.	(22)	(5,389)	(4,574)	
OSI Systems Inc.	(17)	(6,767)	(5,275)	
Palo Alto Networks Inc.	(12)	(2,574)	(5,806)	
Penguin Solutions Inc.	(1,221)	(36,008)	(131,671)	
Porch Group Inc.	(4,987)	(54,770)	(106,412)	
PTC Inc.	(3,327)	(702,132)	(536,257)	
QuickLogic Corp.	(689)	(8,158)	(19,521)	
Rackspace Technology Inc.	(5,577)	(10,012)	(51,667)	
Rambus Inc.	(852)	(130,283)	(160,452)	
Rapid7 Inc.	(958)	(9,251)	(11,009)	
Red Violet Inc.	(157)	(11,821)	(14,193)	
Rekor Systems Inc.	(3,937)	(9,753)	(3,881)	
ReposiTrak Inc.	(484)	(6,699)	(6,180)	
SkyWater Technology Inc.	(1,258)	(30,616)	(62,146)	
SmartRent Inc.	(2,069)	(4,267)	(3,493)	
SoundThinking Inc.	(1,142)	(10,907)	(14,663)	
Sprinklr Inc.	(4,091)	(40,830)	(29,949)	
SPS Commerce Inc.	(931)	(79,337)	(75,513)	
Strategy Inc.	(4,746)	(1,631,379)	(585,330)	
Synaptics Inc.	(95)	(11,235)	(16,744)	
Thryv Holdings Inc.	(1,727)	(14,275)	(9,654)	
Turtle Beach Corp.	(1,532)	(25,584)	(27,060)	
Ubiquiti Inc.	(98)	(82,080)	(74,250)	
Ultra Clean Holdings Inc.	(1,305)	(86,041)	(263,999)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Veeco Instruments Inc.	(67)	(2,218)	(7,205)	
Veritone Inc.	(14,224)	(64,682)	(27,647)	
Vertex Inc.	(2,012)	(36,983)	(32,770)	
Viasat Inc.	(5,996)	(148,410)	(763,993)	
Viavi Solutions Inc.	(10,317)	(407,465)	(698,924)	
Vishay Precision Group Inc.	(29)	(1,517)	(6,168)	
Vistance Networks Inc.	(12,520)	(265,114)	(227,007)	
Vontier Corp.	(5,559)	(293,419)	(228,717)	
Vuzix Corp.	(3,529)	(16,299)	(14,520)	
Wrap Technologies Inc.	(1,763)	(5,377)	(3,227)	
Zebra Technologies Corp.	(203)	(64,264)	(75,820)	
		(12,200,566)	(14,689,518)	(5.13)
Communication Services (December 31, 2025: -4.67%)				
Advantage Solutions Inc.	(50)	(1,791)	(3,067)	
AMC Entertainment Holdings Inc.	(44,706)	(126,771)	(120,510)	
AMC Global Media Inc.	(679)	(7,384)	(9,614)	
Angi Inc.	(1,387)	(30,707)	(11,708)	
Boston Omaha Corp.	(166)	(2,925)	(3,212)	
Cargurus Inc.	(2,119)	(102,882)	(102,485)	
Cogent Communications Holdings Inc.	(556)	(16,800)	(10,949)	
Comcast Corp.	(15,786)	(496,116)	(549,828)	
DoubleVerify Holdings Inc.	(13,033)	(176,845)	(200,437)	
Emerald Holding Inc.	(665)	(3,700)	(4,755)	
Fox Corp., Class A	(800)	(61,542)	(59,201)	
Fox Corp., Class B	(7,809)	(587,903)	(518,938)	
FuboTV Inc.	(1,326)	(77,660)	(17,308)	
Ibotta Inc.	(3,076)	(113,129)	(149,076)	
iHeartMedia Inc.	(3,233)	(16,282)	(19,677)	
Iridium Communications Inc.	(351)	(20,233)	(27,314)	
Magnite Inc.	(5,400)	(112,782)	(145,410)	
MediaAlpha Inc.	(5,644)	(74,889)	(100,653)	
Nexstar Media Group Inc.	(9)	(2,842)	(2,280)	
Optimum Communications Inc.	(13,622)	(38,728)	(28,023)	
PubMatic Inc.	(654)	(6,596)	(12,173)	
RUM Group Inc.	(14,805)	(152,090)	(133,168)	
Snap Inc.	(73,021)	(797,943)	(459,975)	
Sphere Entertainment Co.	(27)	(1,232)	(6,628)	
Stagwell Inc.	(10,337)	(78,480)	(108,965)	
TechTarget Inc.	(4,091)	(28,052)	(20,895)	
Trade Desk Inc.	(3,543)	(115,090)	(90,881)	
Travelzoo	(131)	(1,615)	(2,171)	
TripAdvisor Inc.	(304)	(6,421)	(5,913)	
Trump Media & Technology Group Corp.	(47,526)	(1,020,233)	(521,886)	
Uniti Group Inc.	(9,109)	(86,108)	(148,230)	
USA TODAY Co Inc.	(4,901)	(34,614)	(59,450)	
Verizon Communications Inc.	(39,147)	(2,539,340)	(2,351,541)	
Vivid Seats Inc.	(847)	(14,347)	(7,835)	
Warner Bros Discovery Inc.	(8,567)	(325,171)	(324,035)	
Ziff Davis Inc.	(1,645)	(94,491)	(122,223)	
ZipRecruiter Inc.	(4,390)	(21,188)	(23,356)	
ZoomInfo Technologies Inc.	(37,272)	(459,267)	(154,936)	
		(7,854,189)	(6,638,706)	(2.32)
Utilities (December 31, 2025: -0.51%)				
Cadiz Inc.	(2,291)	(12,716)	(13,586)	
NRG Energy Inc.	(4,814)	(1,058,659)	(997,564)	
Ormat Technologies Inc.	(8)	(1,216)	(1,236)	
Pure Cycle Corp.	(21)	(330)	(319)	
Southwest Gas Holdings Inc.	(474)	(57,112)	(59,636)	
Vistra Corp.	(707)	(163,715)	(159,114)	
		(1,293,748)	(1,231,455)	(0.43)
Real Estate (December 31, 2025: -1.71%)				
AH Realty Trust Inc.	(2,680)	(28,099)	(26,920)	
Alexander's Inc.	(7)	(2,172)	(2,737)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
American Assets Trust Inc.	(116)	(2,993)	(4,063)	
Brandywine Realty Trust	(4,543)	(19,369)	(20,432)	
Brixmor Property Group Inc.	(6,521)	(262,260)	(291,703)	
BRT Apartments Corp.	(82)	(1,621)	(1,788)	
BXP Inc.	(1,639)	(145,222)	(154,192)	
Douglas Elliman Inc.	(1,092)	(2,656)	(2,742)	
Equinix Inc.	(597)	(756,885)	(882,893)	
Five Point Holdings LLC	(442)	(3,060)	(3,305)	
FRP Holdings Inc.	(218)	(8,134)	(7,729)	
Global Net Lease Inc.	(3,487)	(40,261)	(44,228)	
Healthpeak Properties Inc.	(1,378)	(31,985)	(41,838)	
Highwoods Properties Inc.	(2,009)	(60,141)	(85,964)	
Innovative Industrial Properties Inc.	(159)	(11,499)	(13,981)	
JBG SMITH Properties	(2,690)	(62,866)	(55,987)	
Kimco Realty Corp.	(13,562)	(422,046)	(487,759)	
LXP Industrial Trust	(230)	(14,811)	(17,582)	
Macerich Co.	(1,097)	(28,301)	(39,205)	
Maui Land & Pineapple Co Inc.	(58)	(1,157)	(1,463)	
Opendoor Technologies Inc.	(19,946)	(130,208)	(130,738)	
Outfront Media Inc.	(3,222)	(85,020)	(149,752)	
Prologis Inc.	(5,910)	(1,096,461)	(1,135,884)	
Ryman Hospitality Properties Inc.	(517)	(66,662)	(94,290)	
Simon Property Group Inc.	(4,106)	(1,073,173)	(1,302,840)	
SITE Centers Corp.	(98)	(853)	(552)	
SL Green Realty Corp.	(472)	(24,907)	(34,668)	
Stratus Properties Inc.	(17)	(918)	(693)	
Sun Communities Inc.	(1,653)	(288,268)	(281,211)	
Tejon Ranch Co.	(1,242)	(28,935)	(32,951)	
		(4,700,943)	(5,350,090)	(1.87)
Total United States Equities - Short		(78,295,366)	(84,968,668)	(29.67)
Foreign Equities - Long				
Energy (December 31, 2025: 1.23%)				
Akastor ASA	4,857	9,051	9,457	
Alamtri Resources Indonesia Tbk PT	25,100	4,459	4,501	
Amplitude Energy Ltd.	10,294	18,355	12,951	
Anton Oilfield Services Group/Hong Kong	122,000	24,724	18,319	
Archer Ltd.	10,250	35,770	34,829	
Ardmore Shipping Corp.	6,690	143,315	132,974	
Beach Energy Ltd.	31,229	34,601	26,244	
BLUENORD ASA	2,206	174,963	157,665	
BP Castrol KK	500	4,482	4,330	
Bukit Asam Persero Tbk PT	29,700	7,017	5,397	
Buma Internasional Grup Tbk PT	58,200	1,549	924	
BW Offshore Ltd.	554	3,599	3,479	
Carnarvon Energy Ltd.	12,010	1,110	1,240	
Channel Infrastructure NZ Ltd.	7,238	17,653	18,693	
China Aviation Oil Singapore Corp. Ltd.	33,100	66,152	66,440	
China Coal Energy Co., Ltd., HKG	30,000	65,438	53,460	
China Qinfa Group Ltd.	7,994	4,464	2,097	
CMB Tech NV, BRU	10,330	208,146	207,773	
D'Amico International Shipping SA	7,558	71,139	80,790	
Deep Value Driller AS	1,455	4,194	4,276	
Delek Group Ltd.	784	348,964	283,649	
Deutsche Rohstoff AG	135	17,644	17,474	
DNO ASA	30,533	79,576	71,530	
Elnusa Tbk PT	761,062	30,043	31,402	
Energi Mega Persada Tbk PT	377,900	49,127	30,585	
Eni SpA, MIL	46,838	1,734,204	1,566,585	
Equinor ASA	11,847	634,768	527,766	
Expro Group Holdings NV	456	10,933	9,555	
Geo Energy Resources Ltd.	83,600	45,658	42,639	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Harum Energy Tbk PT	502,700	49,469	27,922	
Hengyuan Refining Co Bhd	29,100	12,039	10,530	
Hibiscus Petroleum Bhd	82,500	58,366	52,531	
Idemitsu Kosan Co., Ltd.	1,600	14,183	16,732	
Indika Energy Tbk PT	575,600	116,023	83,124	
Indo Tambangraya Megah Tbk PT	17,500	36,960	30,584	
International Seaways Inc.	308	31,169	33,468	
IRPC PCL	749,700	60,116	58,592	
Japan Petroleum Exploration Co., Ltd.	100	2,130	1,398	
Kinetic Development Group Ltd.	91,832	23,556	25,585	
Koninklijke Vopak NV	1,586	115,180	117,413	
Kyoei Tanker Co., Ltd.	1,200	20,649	15,105	
Lubelski Wegiel Bogdanka SA	1,156	9,776	8,857	
Nabors Industries Ltd.	301	35,164	35,876	
Nabors Industries Ltd., Warrants	32	-	-	
Neste Oyj	22,398	862,894	1,040,517	
New Hope Corp. Ltd.	11,977	50,794	62,864	
Nippon Coke & Engineering Co., Ltd.	6,400	5,391	5,307	
Nordic American Tankers Ltd.	7,731	57,318	60,764	
Odfjell Drilling Ltd.	10,759	124,591	129,265	
Odfjell Technology Ltd.	2,593	24,461	20,336	
Oil Refineries Ltd.	126,084	58,995	94,560	
ORLEN SA	1,591	84,743	76,024	
Panoro Energy ASA	38,043	169,579	140,449	
Paz Retail And Energy Ltd.	370	84,794	139,433	
Prima Marine PCL	58,900	16,241	22,136	
SFL Corp. Ltd.	16,044	210,745	232,175	
Sinopec Kantons Holdings Ltd.	9,998	7,727	6,349	
SLB Ltd.	14,653	1,112,383	966,472	
Star Petroleum Refining PCL	10,600	3,013	3,440	
Thai Oil PCL	29,900	38,827	61,931	
TR Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	14,124	37,045	37,130	
Transocean Ltd.	12,680	111,268	87,969	
Turcas Holding AS	5,541	7,886	7,262	
Vantris Energy Bhd	14,300	1,769	1,642	
Var Energi ASA	21,203	128,386	125,215	
Verbio SE	1,997	105,779	96,530	
Weatherford International PLC	42	4,872	4,856	
Whitehaven Coal Ltd.	23,497	165,580	176,218	
Yancoal Australia Ltd.	12,671	69,269	68,375	
Yankuang Energy Group Co., Ltd.	30,000	76,066	59,973	
		8,056,294	7,671,933	2.68
Materials (December 31, 2025: 6.70%)				
29Metals Ltd.	146,981	61,664	36,840	
Aeris Resources Ltd.	144,586	63,793	52,582	
Alamtri Minerals Indonesia Tbk PT	350,800	52,793	37,438	
Alkane Resources Ltd.	25,345	15,890	34,129	
Alpek SAB de CV	16,900	14,375	17,550	
AMG Critical Materials NV	1,182	69,356	62,772	
Apex Mining Co Inc.	275,300	71,264	77,009	
Arakawa Chemical Industries Ltd.	400	4,012	7,336	
Araya Industrial Co., Ltd.	800	18,148	17,466	
Asia Cement China Holdings Corp.	7,003	3,302	2,179	
Asia Pile Holdings Corp.	3,500	39,064	44,454	
Aumas Resources Bhd	30,666	6,480	3,681	
Aurelia Metals Ltd.	125,729	31,327	33,984	
Aurubis AG	726	231,935	213,384	
Bumi Resources Minerals Tbk PT	5,582,304	253,851	209,956	
C Uyemura & Co., Ltd.	100	6,239	23,953	
Cahya Mata Sarawak Bhd	36,900	15,245	13,738	
Calix Ltd.	1,440	1,953	580	
Capricorn Metals Ltd.	15,942	150,608	198,063	
Chalice Mining Ltd.	49,435	87,891	56,364	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
China BlueChemical Ltd.	18,000	7,172	6,545	
China Hongqiao Group Ltd.	184,495	444,756	669,559	
China National Building Material Co., Ltd.	15,995	11,423	15,453	
China Nonferrous Mining Corp. Ltd.	30,002	45,344	61,063	
China Oriental Group Co., Ltd.	51,976	14,632	10,532	
China Rare Earth Holdings Ltd.	19,964	2,034	1,264	
China XLX Fertiliser Ltd.	50,001	57,698	82,589	
Chuetsu Pulp & Paper Co., Ltd.	1,200	16,694	21,076	
Cia de Minas Buenaventura SAA	1,003	41,566	41,680	
Clariant AG	1,170	14,871	14,507	
CMOC Group Ltd.	9,000	26,969	24,717	
Constellium SE	4,430	155,437	200,304	
Dai Nippon Toryo Co., Ltd.	900	10,127	10,488	
Daiki Aluminium Industry Co., Ltd.	2,200	23,835	28,480	
Deterra Royalties Ltd.	53,309	199,613	246,270	
DIC Corp.	300	9,772	12,602	
DRDGOLD Ltd., ADR	5,976	84,396	180,590	
Eastern Polymer Group PCL	24,400	5,888	5,992	
Elevra Lithium Ltd.	5,872	46,606	55,408	
Emerald Resources NL	38,698	141,866	208,821	
Evolution Mining Ltd.	75,892	521,037	876,489	
Evonik Industries AG	9,472	252,317	243,983	
Ferroglobe PLC	2,684	16,267	12,109	
Fertiglobe PLC	42,777	45,627	45,607	
Firefinch Ltd.	2,091	2,355	411	
Fufeng Group Ltd.	33,998	54,600	29,093	
Fujikura Kasei Co., Ltd.	1,300	7,680	11,757	
Fujimi Inc.	2,100	46,168	83,867	
Ganfeng Lithium Group Co., Ltd., HKG	20,400	279,893	185,640	
GCC SAB de CV	3,400	47,050	57,696	
Geostr Corp.	300	1,245	1,068	
Gerdau SA, ADR	767	4,841	4,396	
GR Engineering Services Ltd.	1,374	4,644	7,171	
Grange Resources Ltd.	1,426	368	196	
Granges AB	22	607	553	
Grupa Azoty SA	4,674	31,871	33,872	
Grupo Mexico SAB de CV	12,358	135,280	198,910	
Gun-Ei Chemical Industry Co., Ltd.	200	5,351	7,935	
Gurit Holding AG	385	15,649	28,033	
Harima Chemicals Group Inc.	700	5,820	6,312	
Heidelberg Materials AG	884	266,417	239,318	
Hexpol AB	219	2,375	2,319	
Hodogaya Chemical Co., Ltd.	700	12,279	12,728	
Hokkan Holdings Ltd.	200	3,029	4,071	
Hokko Chemical Industry Co., Ltd.	400	5,188	7,455	
Holcim AG	12,184	1,472,327	1,561,760	
Huhtamaki Oyj	138	5,978	5,883	
IGO Ltd.	14,429	60,950	104,524	
Indah Kiat Pulp & Paper Tbk PT	15,600	11,139	8,758	
Industrias Penoles SAB de CV	1,262	66,957	78,312	
Ioneer Ltd.	22,883	3,954	3,374	
Ishihara Chemical Co., Ltd.	400	7,597	11,662	
J Resources Asia Pasific Tbk PT	114,100	5,777	3,495	
Japan Pure Chemical Co., Ltd.	100	4,418	4,600	
Jaya Tiasa Holdings BHD	8,400	3,347	3,069	
JCU Corp.	100	2,957	6,678	
JSP Corp.	400	6,750	8,698	
Jupiter Mines Ltd.	14,951	3,841	3,968	
Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	1,920	2,127	1,752	
Katakura & Co-op Agri Corp.	400	4,440	3,701	
KEIWA Inc.	2,400	24,741	25,266	
Kimoto Co., Ltd.	1,500	3,735	3,012	
Koatsu Gas Kogyo Co., Ltd.	400	2,898	3,820	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Krakatau Steel Persero Tbk PT	831,500	22,029	12,404	
Kumiai Chemical Industry Co., Ltd.	100	662	626	
Kunimine Industries Co., Ltd.	200	2,056	2,235	
Kuriyama Holdings Corp.	800	8,909	10,908	
Kyowa Leather Cloth Co., Ltd.	600	4,329	4,531	
Lee & Man Paper Manufacturing Ltd.	44,984	21,822	23,357	
Liontown Ltd.	36,135	72,111	59,847	
Lynas Rare Earths Ltd.	63,714	961,612	1,131,007	
Maanshan Iron & Steel Co., Ltd.	67,987	27,011	20,541	
Macmahon Holdings Ltd.	23,141	10,078	21,722	
Malaysia Smelting Corp. Bhd	1,900	1,231	1,249	
MEC Co., Ltd.	300	14,976	28,440	
Merdeka Copper Gold Tbk PT	74,800	19,626	14,363	
Metals X Ltd.	52,150	42,025	67,661	
Meteoric Resources NL	12,546	2,355	1,850	
Metro Mining Ltd.	550	819	962	
MGX Resources Ltd.	6,478	1,877	2,229	
MMG Ltd.	607,994	477,785	763,365	
MORESCO Corp.	300	4,390	4,997	
Moriroku Co., Ltd.	300	5,913	6,162	
Nakayama Steel Works Ltd.	4,000	25,066	20,985	
Nanofilm Technologies International Ltd.	2,800	4,217	3,716	
Neturen Co., Ltd.	800	8,428	8,960	
Nickel Asia Corp.	559,815	48,858	46,202	
Nihon Parkerizing Co., Ltd.	100	1,141	1,480	
Nine Dragons Paper Holdings Ltd.	46,999	45,031	58,074	
Nippon Carbide Industries Co Inc.	1,500	24,937	47,008	
Nippon Chemical Industrial Co., Ltd.	700	15,139	28,475	
Nippon Denko Co., Ltd.	1,000	2,602	3,789	
Nippon Fine Chemical Co., Ltd.	100	2,356	2,223	
Nippon Steel Corp.	43,200	237,551	202,168	
Nitta Gelatin Inc.	1,200	11,600	13,838	
Nitto Denko Corp.	12,700	391,221	351,436	
Norske Skog ASA	3,617	23,248	22,040	
Northern Star Resources Ltd.	8,740	132,040	162,792	
Nufarm Ltd.	9,930	20,900	26,450	
Orica Ltd.	9,825	161,064	228,679	
Osaka Organic Chemical Industry Ltd.	400	9,922	20,811	
Osaka Soda Co., Ltd.	600	9,335	9,868	
Outokumpu Oyj	3,401	31,551	27,776	
Pabrik Kertas Tjiwi Kimia Tbk PT	37,200	15,755	15,939	
Pantoro Gold Ltd.	35,470	161,837	80,535	
Perseus Mining Ltd.	25,400	65,958	119,836	
Petronas Chemicals Group Bhd	59,600	108,875	83,987	
Philex Mining Corp.	270,600	51,932	42,977	
PILLAR Corp. /Japan	100	4,668	9,402	
PLS Group Ltd.	8,820	50,601	43,520	
PTT Global Chemical PCL	17,300	25,901	24,751	
Ramelius Resources Ltd.	141,238	358,121	405,366	
Regis Resources Ltd.	54,034	148,422	320,256	
Resolute Mining Ltd.	198,091	120,172	183,996	
Riken Technos Corp.	1,100	9,775	16,180	
Sakata INX Corp.	400	8,239	8,275	
Salzgitter AG	1,461	94,403	107,258	
Sasol Ltd., ADR	637	9,272	8,875	
SCG Packaging PCL	13,500	14,357	16,431	
Sekisui Kasei Co., Ltd.	3,200	11,170	14,749	
Semapa-Sociedade de Investimento e Gestao	42	1,548	1,383	
Shikoku Kasei Holdings Corp.	200	2,495	6,154	
Shinagawa Refra Co., Ltd.	600	10,298	10,082	
Shougang Fushan Resources Group Ltd.	68,000	34,294	26,573	
Siam Cement PCL	100	965	1,042	
Sibanye Stillwater Ltd.	854	17,571	10,287	

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CC&L Global Market Neutral II Fund

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As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Sinofert Holdings Ltd.	173,956	40,141	40,283	
Sinopec Shanghai Petrochemical Co., Ltd.	59,982	14,336	11,828	
Sociedad Quimica y Minera de Chile SA	57	6,645	5,987	
Soken Chemical & Engineering Co., Ltd.	500	7,901	14,927	
South Manganese Investment Ltd.	114,985	9,320	8,529	
SP Group A/S	9	817	785	
St Barbara Ltd.	104,682	52,941	47,331	
Stora Enso Oyj	439	6,786	6,641	
Straits Trading Co., Ltd.	600	1,160	1,073	
Sumitomo Bakelite Co., Ltd.	300	13,884	19,521	
Sumitomo Seika Chemicals Co., Ltd.	500	4,303	5,552	
Svenska Cellulosa AB SCA	527	7,934	7,656	
Syensqo SA	1,901	192,310	199,196	
T Hasegawa Co., Ltd.	300	7,615	8,354	
Taisei Lamick Group Head Quarter & Innovation Co., Ltd.	600	14,130	12,654	
Takasago International Corp.	1,500	13,189	14,652	
Taki Chemical Co., Ltd.	300	9,140	12,230	
Taoka Chemical Co., Ltd.	900	10,834	5,366	
Tayca Corp.	400	5,333	8,241	
Ten Sixty Four Ltd.	825	457	458	
Timah Tbk PT	360,264	62,682	93,477	
Toho Zinc Co., Ltd.	2,900	39,575	19,670	
Tokuyama Corp.	700	24,589	29,875	
Tokyo Rope Manufacturing Co., Ltd.	500	6,427	8,402	
Topy Industries Ltd.	500	11,509	11,828	
Toyobo Co., Ltd.	200	3,002	2,788	
TR Anadolu Metal Madencilik Isletmeleri AS	3,135	9,230	10,582	
TYK Corp.	1,600	7,307	9,609	
Umicore SA	6,985	207,473	229,321	
UPM-Kymmene Oyj	1,646	65,244	61,942	
Vale Indonesia Tbk PT	392,900	138,877	128,444	
Vault Minerals Ltd.	8,071	25,271	33,081	
Vertex Corp.	900	6,481	10,355	
Wacker Chemie AG	720	95,741	106,161	
Wagners Holding Co., Ltd.	786	3,303	3,685	
West African Resources Ltd.	26,737	59,083	70,430	
Yushiro Inc.	400	6,260	9,882	
Zacros Corp.	500	5,967	6,010	
		11,453,429	13,284,605	4.64
Industrials (December 31, 2025: 9.27%)				
Aalberts NV	6,652	356,743	420,592	
AddTech AB	4,597	222,369	230,064	
Adecco Group AG	13,454	437,423	352,577	
Adi Sarana Armada Tbk PT	172,700	16,989	7,948	
Advan Group Co., Ltd.	1,200	10,024	9,313	
AF Gruppen ASA	1,102	22,918	30,557	
Air China Ltd.	2,000	1,616	1,534	
AirAsia X Bhd, Warrants, Expiry: 31/12/2030	8,221	-	1,473	
Airman Corp.	200	3,399	3,188	
Alconix Corp.	200	5,542	4,345	
Alinco Inc.	800	8,216	7,347	
ALS Ltd.	5,612	114,969	125,987	
AMA Group Ltd.	2,073	1,042	927	
AME Elite Consortium Bhd	900	504	445	
Anest Iwata Corp.	1,400	18,354	20,641	
AQ Group AB	883	25,073	28,451	
Asahi Kogyosha Co., Ltd.	800	18,242	31,286	
Assa Abloy AB	16,262	823,581	816,242	
Atlas Copco AB, Class A	2,832	75,632	81,432	
Atlas Copco AB, Class B	6,925	173,724	174,302	
Austal Ltd.	6,454	41,112	25,692	
Ayala Corp.	540	5,082	5,218	
Bando Chemical Industries Ltd.	500	5,696	9,615	

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As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
BayWa AG	4,379	19,773	18,432	
Befesa SA	1,197	56,440	57,957	
Beijer Alma AB	608	22,841	26,471	
Beijing Urban Construction Design & Development Group Co., Ltd.	6,000	2,167	1,085	
Belimo Holding AG	102	137,070	163,252	
Bergman & Beving AB	57	2,457	2,436	
Bet Shemesh Engines Holdings 1997 Ltd.	1	240	404	
Bilfinger SE	903	136,579	117,690	
Binjiang Service Group Co., Ltd.	8,000	33,694	31,059	
Bonheur ASA	419	14,738	13,817	
Bossard Holding AG	35	9,607	12,004	
BRC Asia Ltd.	1,100	4,897	5,297	
Brenntag SE	655	58,570	56,501	
Bucher Industries AG	128	69,371	71,590	
Bunka Shutter Co., Ltd.	1,000	18,002	16,743	
Burkhalter Holding AG	37	11,896	10,022	
CAPITAL A BHD	38,600	11,027	5,439	
Carel Industries SpA	2,789	117,886	143,635	
Cathay Pacific Airways Ltd.	1,000	2,161	2,348	
Cebu Air Inc.	1,800	1,541	1,223	
Cewe Stiftung & Co KGAA	33	5,061	4,876	
CH Karnchang PCL	48,500	31,443	40,597	
China Aircraft Leasing Group Holdings Ltd.	5,503	3,817	3,385	
China High Speed Transmission Equipment Group Co., Ltd.	22,000	5,064	5,055	
China Lesso Group Holdings Ltd.	20,986	15,234	13,516	
Chiyoda Integre Co., Ltd.	800	22,052	22,277	
Chongqing Machinery & Electric Co., Ltd.	403,901	88,754	147,605	
Chori Co., Ltd.	200	7,564	6,713	
Chrysos Corp. Ltd.	1,629	12,256	9,303	
Chudenko Corp.	500	16,153	23,613	
Chugai Ro Co., Ltd.	400	12,994	14,107	
CIMC Vehicles Group Co., Ltd.	1,500	1,728	2,024	
Cimpress PLC	1,065	99,407	153,665	
CK Hutchison Holdings Ltd.	5,000	47,768	59,928	
COSCO SHIPPING International Hong Kong Co., Ltd.	6,000	5,352	5,786	
COSCO SHIPPING Ports Ltd.	27,994	24,316	22,689	
Costamare Inc.	1,738	34,459	34,570	
Creek & River Co., Ltd.	100	1,335	1,152	
CTF Services Ltd.	17,599	23,142	24,548	
CTOS Digital Bhd	1,800	415	416	
D/S Norden A/S	616	35,582	36,733	
Daihatsu Infinearth Mfg Co., Ltd.	1,000	15,675	22,356	
Dai-Ichi Cutter Kogyo KK	1,000	12,395	11,724	
Daiichi Jitsugyo Co., Ltd.	100	2,382	2,662	
Daisue Construction Co., Ltd.	1,400	27,263	40,085	
Danieli & C Officine Meccaniche SpA, RSP	22	1,432	1,647	
Danya Cebus Ltd.	47	3,249	2,733	
Densan Co., Ltd.	100	2,906	2,001	
Denyo Co., Ltd.	200	4,135	6,303	
Deutz AG	18,283	251,762	259,343	
Dfds A/S	283	8,534	6,872	
Dongfang Electric Corp. Ltd.	80,395	272,733	310,091	
Dongjiang Environmental Co., Ltd.	146,994	60,899	46,538	
Dormakaba Holding AG	155	14,100	14,230	
Downer EDI Ltd.	3,680	20,074	29,118	
DSV A/S	7,905	2,732,713	2,657,123	
Ebara Jitsugyo Co., Ltd.	200	4,104	4,270	
EJ Holdings Inc.	2,300	36,737	32,385	
Electrolux Professional AB	558	3,510	3,464	
Emeco Holdings Ltd.	14,666	13,114	14,055	
Endo Lighting Corp.	400	6,841	8,209	
Epiroc AB, Class A	13,325	453,243	519,394	
Epiroc AB, Class B	66	1,732	2,175	

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As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
ERI Holdings Co., Ltd.	1,200	7,333	14,372	
EVA Precision Industrial Holdings Ltd.	121,993	19,418	19,201	
F&M Co., Ltd.	500	9,925	10,493	
FACC AG	241	4,871	7,060	
Fagerhult Group AB	388	1,266	978	
FANUC Corp.	7,800	386,573	500,795	
FDK Corp.	200	786	861	
FMS Enterprises Migun Ltd.	37	3,976	3,961	
Freightways Group Ltd.	202	2,356	2,268	
Frencken Group Ltd.	8,200	13,963	26,983	
Fudo Tetra Corp.	1,700	39,835	40,394	
Fugro NV	103	1,588	1,579	
Fuji Die Co., Ltd.	800	8,670	6,753	
Fukuda Corp.	600	13,656	19,327	
Furukawa Co., Ltd.	1,300	26,839	40,173	
Futaba Corp.	1,300	7,669	6,253	
Gakken Holdings Co., Ltd.	300	2,879	2,611	
Galilei Holdings Co., Ltd.	400	11,077	11,505	
Galliford Try Holdings PLC	93	506	921	
Gecoss Corp.	800	7,361	10,741	
Genco Shipping & Trading Ltd.	228	7,108	8,016	
Georg Fischer AG	216	15,952	15,918	
GMS Group Co., Ltd.	700	2,428	2,200	
GT Capital Holdings Inc.	100	1,146	1,121	
Guangshen Railway Co., Ltd.	235,983	94,613	87,520	
GWA Group Ltd.	1,095	2,773	2,475	
Haitian International Holdings Ltd.	21,000	71,199	71,235	
Hapag-Lloyd AG	23	4,265	4,160	
Harbin Electric Co., Ltd.	69,988	58,022	193,980	
Heidelberger Druckmaschinen AG	2,096	4,764	4,699	
Helios Techno Holding Co., Ltd.	1,200	13,836	9,815	
Hexatronic Group AB	21,153	107,743	122,081	
Himalaya Shipping Ltd.	9,678	172,397	182,048	
Hirakawa Hewtech Corp.	1,171	22,717	38,844	
Hirano Tecseed Co., Ltd.	300	4,554	4,813	
Hirata Corp.	2,600	52,126	68,021	
Hisaka Works Ltd.	900	10,659	13,521	
Hitachi Ltd.	22,000	936,939	858,639	
Hokuriku Electrical Construction Co., Ltd.	800	8,047	11,614	
Hong Leong Asia Ltd.	11,900	36,291	36,025	
Huber + Suhner AG	590	112,994	231,405	
Human Holdings Co., Ltd.	100	1,603	1,404	
Husqvarna AB	10,218	61,995	56,560	
Hutchison Port Holdings Trust	4,900	1,304	1,189	
Ichinen Holdings Co., Ltd.	500	8,086	9,655	
Instalco AB	3,741	20,530	20,971	
International Container Terminal Services Inc.	16,600	231,098	341,543	
ISDN Holdings Ltd.	9,800	7,001	7,739	
Iseki & Co., Ltd.	2,500	41,987	37,842	
Iwaki Co., Ltd.	200	3,556	6,547	
J&T Global Express Ltd.	600	1,073	907	
Japan Elevator Service Holdings Co., Ltd.	800	11,675	12,144	
Japan Foundation Engineering Co., Ltd.	900	5,509	5,240	
JDC Corp.	2,700	12,718	12,256	
JK Holdings Co., Ltd.	500	5,631	6,242	
Juki Corp.	800	3,210	3,610	
Jungheinrich AG, Preferred	2,023	85,985	75,801	
Kamei Corp.	400	6,256	11,889	
Kato Works Co., Ltd.	1,600	20,390	17,291	
KAWADA TECHNOLOGIES Inc.	2,900	21,178	32,910	
Keihin Co., Ltd.	400	7,520	9,815	
Keppel Ltd.	3,900	47,502	46,799	
Kerjaya Prospek Group Bhd	43,100	31,142	36,441	

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	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Kimura Unity Co., Ltd.	1,100	7,723	8,421	
Kinki Sharyo Co., Ltd.	100	1,915	2,099	
KION Group AG	3,432	251,005	215,829	
Kitagawa Corp.	300	3,987	4,271	
Kitano Construction Corp.	400	3,135	3,771	
Koenig & Bauer AG	702	15,078	10,305	
Komatsu Ltd.	7,700	462,035	422,252	
Komatsu Wall Industry Co., Ltd.	800	17,671	17,752	
Komori Corp.	800	9,896	10,454	
Kondotec Inc.	100	1,011	1,322	
Kongsberg Gruppen ASA	35	1,550	1,497	
Kongsberg Maritime AS	416	3,970	3,056	
Koninklijke Heijmans N.V	182	28,160	33,655	
Konoike Transport Co., Ltd.	300	8,332	7,089	
Kornit Digital Ltd.	930	19,490	21,441	
KOZO KEIKAKU ENGINEERING HOLDINGS Inc.	300	7,594	7,327	
KPP Group Holdings Co., Ltd.	2,200	15,293	19,742	
Krones AG	19	3,529	3,458	
Kyodo Printing Co., Ltd.	800	6,798	11,006	
Kyokuto Boeki Kaisha Ltd.	1,300	20,609	19,247	
Lassila & Tikanoja Oyj	263	3,478	2,909	
Lindsay Australia Ltd.	9,085	5,682	5,045	
LK Technology Holdings Ltd.	7,500	2,732	2,103	
Lonking Holdings Ltd.	70,956	24,364	33,376	
Luckland Co., Ltd.	300	4,598	3,103	
Luotea PLC	263	3,547	755	
Luxfer Holdings PLC	959	17,604	24,545	
Mader Group Ltd.	1,541	11,417	11,996	
Maezawa Industries Inc.	422	6,189	6,332	
Maezawa Kyuso Industries Co., Ltd.	700	8,293	9,141	
Mainfreight Ltd.	588	30,108	29,446	
Makita Corp.	500	22,873	25,276	
Management Solutions Co., Ltd.	1,000	13,781	11,331	
Marco Polo Marine Ltd.	200,900	34,118	29,528	
Matsui Construction Co., Ltd.	1,400	15,361	16,535	
MBB SE	45	14,029	12,613	
Meiji Electric Industries Co., Ltd.	100	1,080	1,841	
Meiji Shipping Group Co., Ltd.	1,600	18,315	11,188	
Meisei Industrial Co., Ltd.	400	5,318	6,432	
Meiwa Corp.	2,000	14,476	15,311	
Metallurgical Corp. of China Ltd.	11,000	4,830	2,627	
METAWATER Co., Ltd.	1,200	27,791	34,830	
Mie Kotsu Group Holdings Inc.	100	492	459	
MINEBEA MITSUMI Inc.	3,400	87,810	141,157	
Mirai Industry Co., Ltd.	300	7,157	8,079	
Mitani Sangyo Co., Ltd.	700	2,243	4,265	
Mitsubishi Kakoki Kaisha Ltd.	2,000	19,598	63,724	
Miyaji Engineering Group Inc.	200	3,491	2,675	
Mobico Group PLC	361	375	171	
Monadelphous Group Ltd.	3,196	62,781	97,351	
MPC Container Ships ASA	42,950	153,757	156,101	
Munters Group AB	9,266	241,466	234,175	
Nachi-Fujikoshi Corp.	100	3,622	5,177	
Nakabayashi Co., Ltd.	1,200	6,052	5,887	
Nakano Corp.	2,000	12,173	21,823	
Namyong Terminal PCL	85,200	14,152	14,409	
Nexyz Group Corp.	100	955	656	
Nibe Industrier AB	44,561	256,596	235,293	
Nice Corp.	500	7,098	8,149	
NIDEC Corp.	100	1,878	2,309	
Nihon Flush Co., Ltd.	100	764	631	
Nikkiso Co., Ltd.	2,200	27,876	77,779	
Nippon Dry-Chemical Co., Ltd.	3,400	21,543	109,667	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Nippon Seisen Co., Ltd.	100	1,311	1,235	
Nippon Sharyo Ltd.	786	17,935	21,613	
Nippon Thompson Co., Ltd.	2,300	17,504	43,468	
Nissei ASB Machine Co., Ltd.	100	6,391	7,909	
Nisso Holdings Co., Ltd.	100	604	507	
Nitta Corp.	149	5,047	7,674	
Nitto Kogyo Corp.	1,600	48,695	66,553	
Nitto Seiko Co., Ltd.	1,800	10,006	12,036	
Nittoc Construction Co., Ltd.	1,000	11,122	9,602	
Nittoku Co., Ltd.	400	8,684	10,147	
NJS Co., Ltd.	200	7,306	8,310	
NKT A/S	1,277	257,855	270,458	
Nordex SE	8,729	523,062	654,144	
NRW Holdings Ltd.	24,377	76,713	178,265	
NS Tool Co., Ltd.	1,700	11,937	13,727	
NTG Nordic Transport Group A/S	485	21,578	20,249	
Obara Group Inc.	100	3,978	5,307	
OC Oerlikon Corp. AG Pfaeffikon	1,010	6,457	7,230	
Odawara Engineering Co., Ltd.	100	1,887	1,848	
Okabe Co., Ltd.	200	1,692	1,556	
Okada Aiyon Corp.	200	3,703	3,513	
Okamoto Machine Tool Works Ltd.	200	10,136	9,759	
Onoken Co., Ltd.	500	6,479	5,822	
Orell Fuessli AG	135	23,012	35,853	
Oriental Shiraishi Corp.	700	2,514	2,059	
OSG Corp.	800	16,828	25,364	
Oyo Corp.	200	4,484	4,843	
Pacific Basin Shipping Ltd.	53,999	29,265	26,377	
Palfinger AG	153	7,267	7,904	
Paraca Inc.	100	1,724	1,737	
Pegasus Co., Ltd.	500	3,657	2,209	
Pentamaster Corp. Bhd	12,500	20,611	20,790	
People Dreams & Technologies Group Co., Ltd.	600	8,971	8,024	
PKP Cargo SA	2,754	14,405	11,590	
Plasson Industries Ltd.	12	939	897	
Port of Tauranga Ltd.	314	1,983	2,255	
PowerCell Sweden AB	4,783	21,045	16,155	
Precious Shipping PCL	70,000	20,542	21,076	
Pronexus Inc.	200	2,243	1,910	
Prysmian SpA	3,088	578,810	731,553	
PS Construction Co., Ltd.	1,800	17,852	34,663	
Punch Industry Co., Ltd.	400	1,949	1,742	
Randstad NV	17,365	714,453	710,092	
Recruit Holdings Co., Ltd.	3,400	219,974	336,273	
Regional Container Lines PCL	58,800	64,178	79,729	
Rheon Automatic Machinery Co., Ltd.	400	4,757	5,119	
Rix Corp.	200	5,862	6,198	
ROCKWOOL A/S	85	3,901	3,859	
Ryanair Holdings PLC, ADR	1,202	98,625	110,420	
Ryobi Ltd.	200	5,207	4,531	
Saab AB	8,672	854,403	639,184	
Safe Bulkers Inc.	4,239	29,918	37,949	
Sandvik AB	33,307	1,437,278	1,952,532	
Sanix Holdings Inc.	600	1,346	1,194	
Sanko Gosei Ltd.	7,400	48,302	48,771	
Sankyo Tateyama Inc.	4,100	25,030	22,405	
Sanoyas Holdings Corp.	1,100	3,956	2,362	
Sansei Technologies Inc.	900	11,349	18,981	
Sansha Electric Manufacturing Co., Ltd.	1,100	11,243	12,109	
Sany Heavy Equipment International Holdings Co., Ltd.	38,998	46,038	46,847	
Sanyo Trading Co., Ltd.	1,600	9,515	10,894	
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	13,612	11,689	10,994	
Sato Shoji Corp.	200	2,506	4,911	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
SBS Transit Ltd.	500	2,230	2,057	
Schweiter Technologies AG	5	2,264	2,594	
SEC Carbon Ltd.	100	1,953	2,094	
Seiko Electric Co., Ltd.	1,900	20,791	39,225	
Seiwa Electric Manufacturing Co., Ltd.	100	722	610	
Sekisui Jushi Corp.	300	5,499	6,743	
Semperit AG Holding	17	404	412	
Sensata Technologies Holding PLC	2,003	101,463	135,665	
Service Stream Ltd.	16,961	29,354	44,178	
SGL Carbon SE	1,698	10,388	12,243	
SGS SA	1,973	306,065	325,219	
Shanghai Electric Group Co., Ltd.	285,999	142,178	174,886	
Shibuya Corp.	200	5,036	7,734	
Shimojima Co., Ltd.	100	1,295	1,164	
Shinnihon Corp.	100	1,384	1,802	
Shinwa Co., Ltd.	300	9,227	8,380	
SIA Engineering Co., Ltd.	10,900	37,797	41,367	
Siemens AG	724	300,406	330,175	
Siemens Energy AG	6,699	1,765,938	1,801,613	
Signify NV	1,405	38,210	38,036	
Singapore Technologies Engineering Ltd.	6,700	60,099	76,356	
Sinopec Engineering Group Co., Ltd.	41,999	49,734	37,459	
Sinotruk Hong Kong Ltd.	7,500	31,469	52,293	
Sintokogio Ltd.	1,600	14,786	16,719	
SITC International Holdings Co., Ltd.	13,000	71,670	73,802	
Skellerup Holdings Ltd.	745	3,545	3,968	
SKF AB	856	30,654	31,220	
SMA Solar Technology AG	8,158	323,527	833,003	
Sodick Co., Ltd.	4,600	38,347	77,379	
Space Co., Ltd.	1,000	10,431	12,483	
Speedy Hire PLC	317	380	121	
SRG Global Ltd.	30,831	75,604	120,610	
Strabag SE	415	53,058	59,978	
Stratasys Ltd.	3,085	42,452	37,466	
Sugimoto & Co., Ltd.	700	7,424	7,241	
Sun King Technology Group Ltd.	86,004	24,347	45,122	
Sunway Construction Group Bhd	64,400	117,437	166,488	
Swire Pacific Ltd.	500	6,840	7,390	
Systemair AB	1,119	13,985	13,467	
Tadano Ltd.	1,800	18,354	19,893	
Taihei Dengyo Kaisha Ltd.	200	4,563	4,454	
Takamiya Co., Ltd.	300	1,163	1,037	
Takaoka Toko Co., Ltd.	200	3,575	13,094	
Technoflex Corp.	400	7,650	34,429	
Teikoku Corp.	500	12,295	13,618	
Tekken Corp.	200	3,807	7,595	
Thoresen Thai Agencies PCL	43,200	9,003	8,708	
Tianjin Port Development Holdings Ltd.	78,025	8,798	8,328	
TKH Group NV	175	13,071	12,393	
TOBISHIMA HOLDINGS Inc.	3,300	51,681	56,894	
Toenec Corp.	1,400	15,978	27,449	
Tokyo Energy & Systems Inc.	600	9,993	10,905	
Tokyo Sangyo Co., Ltd.	500	4,183	3,505	
Tokyu Construction Co., Ltd.	2,100	19,405	21,485	
Toli Corp.	1,800	8,402	10,590	
Tomoe Engineering Co., Ltd.	900	13,321	14,071	
Torishima Pump Manufacturing Co., Ltd.	100	1,808	2,442	
Toyo Denki Seizo KK	1,400	23,111	23,819	
Toyo Tanso Co., Ltd.	100	4,669	6,425	
Trane Technologies PLC	3	1,917	2,090	
Transport International Holdings Ltd.	1,200	2,352	2,075	
Trelleborg AB	457	27,873	27,038	
TREVI - Finanziaria Industriale SpA	1,293	18,046	8,431	

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CC&L Global Market Neutral II Fund

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As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Trusco Nakayama Corp.	100	1,912	1,985	
Tsubaki Nakashima Co., Ltd.	400	1,248	1,365	
Tsugami Corp.	200	5,051	14,019	
Tsukishima Holdings Co., Ltd.	700	11,651	15,936	
Tsurumi Manufacturing Co., Ltd.	200	3,704	4,042	
Turk Hava Yollari AO	417	4,212	4,134	
Ulusoy Elektrik Imalat Taahhut Ve Ticaret AS	69	380	627	
Union Properties PJSC	7,952	2,621	2,150	
VAT Group AG	2,321	2,150,027	2,882,829	
VBG Group AB	99	5,847	4,608	
Veidekke ASA	811	17,174	22,046	
Vesuvius PLC	10	84	84	
Volvo AB	618	29,064	29,851	
Wacker Neuson SE	1,076	34,340	32,638	
Webuild SpA, Warrants, Expiry: 02/08/2030	19	-	70	
Weichai Power Co., Ltd., HKG	3,000	21,294	18,508	
Wilh Wilhelmsen Holding ASA	271	10,077	26,693	
Will Group Inc.	500	5,179	4,526	
Wise Holdings Co., Ltd.	1,600	1,681	1,117	
World Holdings Co., Ltd.	600	12,707	12,853	
Worley Ltd.	10,063	119,889	109,394	
Xinyi Glass Holdings Ltd.	4,000	6,309	6,173	
YAMABIKO Corp.	100	2,141	3,295	
Yamashin-Filter Corp.	700	3,616	3,049	
Yamato Corp.	300	5,542	5,206	
Yamaura Corp.	800	9,413	9,847	
Yasuda Logistics Corp.	200	2,465	4,180	
Yuexiu Transport Infrastructure Ltd.	25,996	16,451	16,978	
Yuken Kogyo Co., Ltd.	100	2,589	2,518	
Yurtec Corp.	700	8,566	14,745	
Yushin Co.	1,700	10,550	10,210	
Zenitaka Corp.	100	3,355	7,080	
Zetrix Ai Bhd	4,500	1,322	1,190	
		24,622,934	28,183,048	9.84
Consumer Discretionary (December 31, 2025: 4.58%)				
361 Degrees International Ltd.	27,998	20,414	20,362	
ABHotel Co., Ltd.	300	4,866	3,517	
Adient PLC	3,378	94,871	88,086	
Ahresty Corp.	6,000	46,095	36,140	
Airtrip Corp.	1,000	8,428	6,643	
Akebono Brake Industry Co., Ltd.	300	325	278	
Alibaba Group Holding Ltd.	39,600	791,460	665,198	
Alpha Corp.	200	2,197	2,123	
Atsugi Co., Ltd.	100	950	910	
Aucnet Inc.	400	3,456	4,763	
Avantia Co., Ltd.	300	2,304	2,145	
BAIC Motor Corp. Ltd.	144,464	57,458	20,386	
Bayerische Motoren Werke AG	750	76,929	69,659	
Beauty Farm Medical And Health Industry Inc.	1,500	8,740	4,581	
Bermaz Auto Bhd	110,100	32,203	39,075	
Bijou Brigitte AG	8	488	601	
Bosideng International Holdings Ltd.	4,000	3,017	3,097	
Bridgestone Corp.	700	20,898	20,837	
BuySell Technologies Co., Ltd.	200	3,439	5,753	
CALB Group Co., Ltd.	3,800	20,860	16,114	
Calida Holding AG	78	2,293	2,681	
Central Automotive Products Ltd.	700	6,948	12,349	
Chaowei Power Holdings Ltd.	11,000	2,730	2,567	
China Dongxiang Group Co., Ltd.	67,993	4,420	3,752	
Chow Sang Sang Holdings International Ltd.	12,996	30,736	22,853	
Chow Tai Fook Jewellery Group Ltd.	21,400	46,348	42,200	
Clas Ohlson AB	1,441	56,760	90,411	
Cleanup Corp.	100	667	794	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Collins Foods Ltd.	106	859	849	
Currys PLC	374	842	1,124	
Daikyonishikawa Corp.	400	2,530	3,495	
Dainichi Co., Ltd.	500	3,415	5,225	
Delivery Hero SE	7,643	456,207	446,307	
Dom Development SA	32	2,407	2,887	
Edvantage Group Holdings Ltd.	54,000	16,660	4,738	
EEKA Fashion Holdings Ltd.	54,991	75,461	48,052	
EG Industries Bhd	40,076	14,625	25,518	
Einhell Germany AG, Preferred	89	10,266	9,990	
Electrolux AB	3,905	16,502	17,557	
Enigmo Inc.	500	1,906	1,663	
First Juken Co., Ltd.	100	990	939	
FJ Next Holdings Co., Ltd.	800	9,386	12,431	
Forvia SE, MIL	13	167	185	
F-Tech Inc.	1,000	7,259	5,630	
Fuji Corp. Ltd.	2,300	16,416	15,279	
Futaba Industrial Co., Ltd.	200	1,735	1,641	
Gajah Tunggal Tbk PT	55,200	5,413	4,862	
Geely Automobile Holdings Ltd.	139,999	378,284	427,028	
Genki Global Dining Concepts Corp.	200	7,343	5,534	
GLOBERIDE Inc.	100	1,872	2,037	
GN Store Nord AS	1,222	23,370	23,139	
Goodbaby International Holdings Ltd.	169,935	35,973	25,210	
Great Wall Motor Co., Ltd.	36,000	91,087	57,379	
Greens Co., Ltd.	800	15,652	15,001	
H & M Hennes & Mauritz AB	23,812	620,113	581,892	
Haier Smart Home Co., Ltd.	3,600	13,277	13,013	
Hi-Lex Corp.	600	7,705	10,475	
Honda Motor Co., Ltd.	600	6,563	7,752	
H-One Co., Ltd.	1,900	18,699	25,293	
Hurxley Holdings Corp.	500	3,249	2,811	
Ibersol SGPS SA	300	5,624	4,793	
Ichikoh Industries Ltd.	800	2,910	3,499	
Imasen Electric Industrial	500	3,721	3,985	
JANOME Corp.	100	1,228	1,124	
Japan Wool Textile Co., Ltd.	300	5,175	4,465	
JB Hi-Fi Ltd.	2,303	178,153	182,177	
JD.com Inc.	53,400	1,057,902	958,838	
JNBY Design Ltd.	7,998	23,687	24,917	
Johnson Electric Holdings Ltd.	8,000	36,816	28,092	
JP-Holdings Inc.	300	1,619	1,524	
KNT-CT Holdings Co., Ltd.	200	1,919	3,102	
Kogan.com Ltd.	1,437	5,544	6,257	
Komatsu Matere Co., Ltd.	1,000	7,287	6,180	
Kordsa Teknik Tekstil AS	772	1,834	1,700	
Lastminute.com NV	220	5,946	4,991	
Launch Tech Co., Ltd.	999	1,927	1,247	
LEC Inc.	500	5,337	4,037	
Look Holdings Inc.	300	5,992	7,045	
Lottomatica Group SpA	3,684	153,981	145,209	
LPP SA	16	126,062	110,394	
Luk Fook Holdings International Ltd.	4,000	16,454	16,022	
Magni-Tech Industries Bhd	884	707	569	
Matsuoka Corp.	600	9,942	12,576	
Max Stock Ltd.	1,738	15,873	29,835	
MBM Resources BHD	1,700	3,306	2,827	
Meiko Network Japan Co., Ltd.	2,400	16,958	14,477	
Meiwa Estate Co., Ltd.	1,200	11,649	8,265	
Mercedes-Benz Group AG	1,754	126,227	124,957	
Mikuni Corp.	3,700	12,673	11,466	
Moncler SpA	621	53,753	51,151	
Morito Co., Ltd.	900	11,503	13,827	

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Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
MRK Holdings Inc.	800	1,073	642	
MrMax Holdings Ltd.	2,600	17,903	17,363	
Myer Holdings Ltd.	24,428	16,386	7,323	
Nemak SAB de CV	4,000	922	1,065	
New Art Holdings Co., Ltd.	200	2,833	2,331	
New Oriental Education & Technology Group Inc.	1,000	7,038	6,491	
Nexteer Automotive Group Ltd.	75,990	72,214	52,379	
Nichirin Co., Ltd.	100	2,420	3,535	
Nihon Tokushu Toryo Co., Ltd.	300	2,982	6,149	
Nikon Corp.	2,200	36,987	43,594	
NIO Inc.	63,730	526,712	446,660	
Nissan Tokyo Sales Holdings Co., Ltd.	4,500	20,019	21,527	
NITTAN Corp.	1,400	7,213	5,561	
Noble Development PCL	61,900	6,039	4,679	
Pacific Net Co., Ltd.	100	2,053	1,520	
Pandora A/S	550	72,924	89,584	
Pearson PLC	6,559	140,288	147,865	
Petronas Dagangan Bhd	700	4,447	4,603	
PIA Corp.	100	3,151	2,186	
Press Kogyo Co., Ltd.	100	841	681	
Prinx Chengshan Holdings Ltd.	2,001	2,692	2,498	
Puma SE	8,727	347,776	376,259	
Puuilo Oyj	3,172	70,861	92,407	
QB Net Holdings Co., Ltd.	1,700	17,551	18,580	
Qingling Motors Co., Ltd.	4,000	729	492	
Ryohin Keikaku Co., Ltd.	2,200	66,092	67,965	
S Hotels & Resorts PCL	8,100	584	588	
Sagami Holdings Corp.	200	3,192	2,861	
Salvatore Ferragamo SpA	617	9,311	10,899	
San Holdings Inc.	100	1,300	1,173	
Sankyo Seiko Co., Ltd.	1,600	9,415	10,713	
Schaeffler AG	1,847	28,140	25,406	
Shangri-La Asia Ltd.	1,998	1,699	1,446	
Shikibo Ltd.	3,700	35,363	33,009	
Signet Jewelers Ltd.	2,899	278,464	354,535	
Singer Thailand PCL	1,400	558	580	
Skyworth Group Ltd.	54,000	34,315	41,227	
SPK Corp.	400	3,493	4,518	
Sprix Inc.	100	1,252	903	
Sri Trang Agro-Industry PCL	1,400	1,169	1,010	
St Marc Holdings Co., Ltd.	100	2,389	2,192	
Step Co., Ltd.	300	5,882	5,832	
Swatch Group AG	2,008	609,598	697,857	
Swatch Group AG - N	1,920	100,297	132,543	
T RAD Co., Ltd.	2,000	13,202	25,158	
Tabcorp Holdings Ltd.	28,646	25,328	23,511	
Tachikawa Corp.	700	8,735	15,118	
Taiho Kogyo Co., Ltd.	900	5,534	8,391	
TCL Electronics Holdings Ltd.	6,999	13,114	16,322	
Technogym SpA	1,106	27,416	27,269	
Texhong International Group Ltd.	1,000	1,048	1,080	
Texwinca Holdings Ltd.	30,011	6,689	6,027	
Thule Group AB	2,004	65,173	60,517	
Tianneng Power International Ltd.	66,002	81,618	56,360	
Toa Corp. /Hyogo	800	8,662	10,929	
Tonies SE	680	12,776	13,942	
Topre Corp.	700	11,194	16,150	
Topsports International Holdings Ltd.	2,996	980	943	
Tosho Co., Ltd.	2,400	14,375	15,671	
TPR Co., Ltd.	400	2,748	4,868	
Treasure Factory Co., Ltd.	100	1,586	1,963	
Tsukada Global Holdings Inc.	3,800	18,121	20,102	
Unisia Holdings Co.	100	2,061	1,329	

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	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Valeo SE	461	16,662	9,583	
Valuence Holdings Inc.	300	4,905	5,759	
Volvo Car AB	226,278	830,457	624,603	
WATAMI Co., Ltd.	600	5,776	4,897	
Westwing Group SE	183	3,745	4,927	
Wilcon Depot Inc.	2,400	354	308	
Xebio Holdings Co., Ltd.	500	5,652	4,592	
XPeng Inc.	88,200	1,091,498	808,205	
Yamae Group Holdings Co., Ltd.	1,000	20,693	24,879	
Yamaha Motor Co., Ltd.	7,800	78,497	83,613	
Yondoshi Holdings Inc.	100	1,649	1,698	
Zhejiang Leapmotor Technology Co., Ltd.	52,700	432,468	328,739	
Zinzino AB	112	2,733	2,195	
		10,520,258	9,763,238	3.41
Consumer Staples (December 31, 2025: 1.02%)				
AAK AB	4,892	168,395	164,223	
Ain Holdings Inc.	100	4,765	4,829	
Anheuser-Busch InBev SA	14,095	1,504,652	1,647,766	
Anora Group Oyj	92	524	519	
Astra Agro Lestari Tbk PT	16,200	10,200	7,648	
Austevoll Seafood ASA	283	3,154	3,145	
Australian Agricultural Co., Ltd.	288	389	376	
Bega Cheese Ltd.	2,228	13,344	12,877	
Beiersdorf AG	72	8,791	8,799	
Bell Food Group AG	78	27,161	24,556	
Bumitama Agri Ltd.	40,700	56,387	73,213	
Bunge Global SA	3,541	606,265	536,186	
Carlsberg AS	1,303	255,424	242,260	
China Feihe Ltd.	6,997	3,803	3,544	
China Foods Ltd.	8,009	4,459	4,477	
China Mengniu Dairy Co., Ltd.	1,000	3,011	2,911	
Chocoladefabriken Lindt & Spruengli AG	20	336,623	330,654	
Cloetta AB	2,144	16,353	15,457	
Davide Campari-Milano NV	654	5,812	5,779	
Deoleo SA	1,588	694	768	
DFI Retail Group Holdings Ltd.	10,700	62,318	57,534	
Diageo PLC	215	24,302	24,518	
Eagle High Plantations Tbk PT	274,700	3,572	1,591	
Eco's Co., Ltd.	1,200	23,675	23,988	
Ensuiko Sugar Refining Co., Ltd.	5,500	18,679	20,741	
Essity AB	291	11,446	11,701	
Eurocash SA	1,768	5,319	3,407	
Feed One Co., Ltd.	1,300	10,448	13,924	
First Pacific Co., Ltd.	23,991	23,346	20,834	
First Resources Ltd.	33,500	78,696	114,277	
Fomento Economico Mexicano SAB de CV	2,961	498,579	537,294	
Food Empire Holdings Ltd.	960	2,476	2,496	
ForFarmers NV	1,880	17,840	18,968	
Golden Agri-Resources Ltd.	43,500	15,272	12,883	
Golden Throat Holdings Group Co., Ltd.	11,500	9,309	6,283	
Guan Chong Bhd	1,200	417	459	
Gudang Garam Tbk PT	16,600	19,425	21,404	
Heineken Holding NV	582	60,247	63,015	
IOI Corp. Bhd	3,100	4,536	4,552	
Italian Wine Brands SpA	27	842	822	
Iwatsuka Confectionery Co., Ltd.	100	2,793	2,671	
Jeronimo Martins SGPS SA	3,317	94,885	90,175	
JM Holdings Co., Ltd.	200	2,722	2,132	
Kameda Seika Co., Ltd.	600	7,466	6,406	
Kao Corp.	3,600	97,354	101,285	
Kenko Mayonnaise Co., Ltd.	1,000	17,336	17,389	
Koninklijke Ahold Delhaize NV	7,231	428,889	413,099	
Leroy Seafood Group ASA	1,011	5,574	5,552	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
M Yochananof & Sons Ltd.	18	2,895	2,914	
Maxvalu Tokai Co., Ltd.	200	5,728	5,534	
McBride PLC	66	113	194	
Medical System Network Co., Ltd.	400	1,588	1,652	
Midsona AB	179	392	378	
Mowi ASA	2,382	64,287	62,429	
Nestle Malaysia Bhd	500	16,694	16,259	
Neto ME Holdings Ltd.	54	4,278	5,464	
NewPrinces SpA	2,016	52,319	50,850	
Nichimo Co., Ltd.	500	9,643	9,947	
Nissin Foods Holdings Co., Ltd.	3,600	92,966	87,678	
Oenon Holdings Inc.	3,500	14,267	14,696	
Okuwa Co., Ltd.	100	770	666	
Ontex Group NV	302	1,221	1,183	
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	367,600	42,725	37,044	
Pickles Holdings Co., Ltd.	300	2,889	2,902	
Plant Co., Ltd.	100	1,615	1,510	
Puregold Price Club Inc.	58,000	44,946	54,438	
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	392	50,140	68,131	
Retail Partners Co., Ltd.	800	10,138	9,393	
Sarawak Oil Palms Bhd	600	658	965	
Scales Corp. Ltd.	117	559	611	
Sheng Siong Group Ltd.	16,100	35,043	57,040	
Shinnihonseiyaku Co., Ltd.	200	3,352	3,401	
Shufersal Ltd.	7,570	115,800	153,594	
Sigma Foods SAB de CV	45,400	49,559	59,200	
Sipef NV	122	16,832	18,226	
Sok Marketler Ticaret AS	26,656	37,900	37,530	
Sonae SGPS SA	42,533	134,273	139,017	
Strauss Group Ltd.	364	13,827	19,933	
Suedzucker AG	1,193	23,638	20,319	
Toho Co., Ltd. /Kobe	1,900	17,173	22,391	
Unilever Indonesia Tbk PT	126,714	20,873	18,148	
Unilever PLC, ADR	1,840	151,269	156,942	
Uni-President China Holdings Ltd.	49,995	79,075	61,053	
Victory Supermarket Chain Ltd.	12	342	270	
Warabeya Nichiyo Holdings Co., Ltd.	300	8,077	6,898	
WH Group Ltd.	6,000	9,353	8,999	
Wismilak Inti Makmur Tbk PT	291,400	44,104	37,458	
Yakult Honsha Co., Ltd.	3,800	82,148	91,089	
Zhou Hei Ya International Holdings Co., Ltd.	9,000	4,158	1,938	
		5,845,596	6,037,671	2.11
Health Care (December 31, 2025: 4.14%)				
3SBio Inc.	110,479	386,141	337,585	
Abbisko Cayman Ltd.	7,000	21,444	13,614	
AddLife AB	1,808	41,287	43,307	
Akeso Inc.	11,000	174,284	175,225	
ALK-Abello A/S	3,420	145,025	181,230	
Alphamab Oncology	42,994	58,831	54,059	
Ambu A/S	23,274	389,202	308,077	
Antengene Corp. Ltd.	11,000	8,755	7,025	
Ascletis Pharma Inc.	27,992	36,313	53,478	
Ascom Holding AG	5,248	39,458	53,812	
Astena Holdings Co., Ltd.	2,100	9,253	9,148	
AstraZeneca PLC, NYSE	283	75,691	76,133	
Attendo AB	4,455	57,892	80,132	
Bachem Holding AG	71	9,028	9,447	
Bayer AG	10,900	649,897	855,911	
BeOne Medicines Ltd.	38,450	1,119,269	1,185,331	
Cantargia AB, Rights	1,623	-	-	
Chaoju Eye Care Holdings Ltd.	7,003	3,992	3,104	
Chularat Hospital PCL	29,800	1,804	1,985	
Clariane SE	23	65	153	

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

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As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Clarity Pharmaceuticals Ltd.	4,879	15,259	10,263	
Consun Pharmaceutical Group Ltd.	49,990	72,682	113,773	
CSPC Pharmaceutical Group Ltd.	61,999	90,077	78,179	
CStone Pharmaceuticals	175,499	195,824	149,544	
Daiichi Sankyo Co., Ltd.	16,000	483,501	364,329	
Daito Pharmaceutical Co., Ltd.	920	9,240	9,894	
Draegerwerk AG & Co KGaA	53	3,456	7,092	
Elan Corp.	200	1,603	1,299	
Essex Bio-technology Ltd.	33,507	29,236	16,185	
Everest Medicines Ltd.	3,000	13,436	13,297	
Evotec SE	882	7,184	7,150	
Fagron	74	2,853	2,893	
FALCO Holdings Co., Ltd.	300	6,425	6,751	
Fisher & Paykel Healthcare Corp. Ltd.	993	28,666	31,263	
Fresenius Medical Care AG	1,607	100,077	103,223	
Fukuda Denshi Co., Ltd.	3,000	179,247	294,878	
Genertec Universal Medical Group Co., Ltd.	2,491	2,445	2,001	
Genmab A/S	162	61,930	63,101	
Grand Pharmaceutical Group Ltd.	118,488	153,212	100,750	
GSK PLC	12,242	892,997	910,443	
Gubra A/S	29	2,071	2,025	
H Lundbeck A/S, Class B	10,203	85,802	94,053	
Hansoh Pharmaceutical Group Co., Ltd.	78,000	434,817	417,978	
Hoya Corp.	300	64,512	67,958	
InnoCare Pharma Ltd.	60,986	142,570	130,854	
Innovent Biologics Inc.	51,000	644,943	734,441	
Jacobio Pharmaceuticals Group Co., Ltd.	61,778	64,635	53,424	
JMS Co., Ltd.	400	1,979	1,554	
JW Cayman Therapeutics Co., Ltd.	13,006	9,394	3,765	
Kalbe Farma Tbk PT	590,200	57,588	35,826	
Kanamic Network Co., Ltd.	1,700	7,364	7,197	
Keymed Biosciences Inc.	2,500	29,795	31,999	
Kiniksa Pharmaceuticals International PLC	7,465	286,029	677,288	
Koninklijke Philips NV, NYSE	4,316	157,405	166,492	
Kossan Rubber Industries Bhd	1,500	622	538	
Lonza Group AG	794	686,091	762,202	
Mani Inc.	500	6,276	7,525	
Medmix AG	154	2,158	2,140	
Merck KGaA	670	145,723	159,594	
Microport Scientific Corp.	3,900	5,451	4,353	
Nanosonics Ltd.	13,293	49,217	43,509	
Novartis AG	1,391	301,826	309,282	
Novocure Ltd.	8,349	207,601	179,453	
Nykode Therapeutics ASA	3,522	1,779	1,626	
Oceania Healthcare Ltd.	3,350	1,961	2,055	
Otsuka Holdings Co., Ltd.	400	27,479	37,728	
Peijia Medical Ltd.	34,996	42,643	24,755	
Pharma Foods International Co., Ltd.	900	4,982	4,360	
Pharmaron Beijing Co., Ltd.	1,000	3,334	3,302	
Pharming Group NV	195,636	336,597	381,435	
PHC Holdings Corp.	1,100	9,662	9,871	
PolyPeptide Group AG	505	23,876	41,789	
Prothena Corp. PLC	2,459	35,652	34,154	
QIAGEN NV	2,726	141,596	149,897	
Regis Healthcare Ltd.	16,502	95,854	105,267	
Rion Co., Ltd.	200	4,667	6,774	
Roche Holding AG, ZUR	305	173,232	178,525	
Ryman Healthcare Ltd.	1,258	2,487	2,295	
Sanofi SA	735	44,786	44,485	
Sartorius AG	323	115,205	120,293	
Seed Co., Ltd.	1,600	7,957	7,151	
Shanghai Henlius Biotech Inc.	2,400	30,415	27,962	
Shanghai Junshi Biosciences Co., Ltd.	57,400	236,968	172,902	

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As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.	700	55,282	55,240	
Siegfried Holding AG	475	58,994	59,148	
Sihuan Pharmaceutical Holdings Group Ltd.	221,977	43,402	33,332	
Sino Biopharmaceutical Ltd.	92,999	87,861	74,198	
Smith & Nephew PLC	7,853	328,605	320,983	
Software Service Inc.	100	9,041	9,306	
Sonova Holding AG	304	103,218	102,711	
Synektik SA	70	8,195	8,798	
Taiko Pharmaceutical Co., Ltd.	400	1,075	988	
Tecan Group AG	1,511	369,961	429,991	
Telix Pharmaceuticals Ltd.	11,342	148,733	184,836	
Terumo Corp.	2,600	48,172	50,704	
Teva Pharmaceutical Industries Ltd.	2,023	93,219	97,239	
Theravance Biopharma Inc.	3,174	57,736	76,552	
Top Glove Corp. Bhd	3,700	1,012	882	
Tsumura & Co.	400	14,467	12,986	
UCB SA	3,161	1,270,349	1,343,361	
Vicore Pharma Holding AB	473	872	874	
WaVe Life Sciences Ltd.	496	4,233	4,088	
WuXi AppTec Co., Ltd., HKG	8,700	206,296	241,917	
Wuxi Biologics Cayman Inc.	500	2,999	3,130	
WuXi XDC Cayman Inc.	500	4,758	5,161	
Zai Lab Ltd.	16,800	43,493	43,949	
Zylox-Tonbridge Medical Technology Co., Ltd.	13,500	52,279	44,304	
		13,326,234	14,189,818	4.96
Financials (December 31, 2025: 6.82%)				
Abu Dhabi Islamic Bank PJSC	3,146	26,971	25,132	
AFFIN Bank Bhd	27,700	20,634	21,493	
AIA Group Ltd.	1,200	16,314	15,512	
Akatsuki Corp.	2,500	11,549	13,138	
Akita Bank Ltd.	700	16,803	41,796	
Alior Bank SA	4,659	152,968	228,604	
Alliance Bank Malaysia Bhd	3,700	6,488	6,115	
Allianz Malaysia Bhd	400	2,407	2,934	
Australian Finance Group Ltd.	4,443	9,594	6,944	
Avanza Bank Holding AB	1,331	66,224	75,704	
Avarda Bank AB	701	17,706	18,435	
Awa Bank Ltd.	100	2,650	6,320	
B2 Impact ASA	7,033	14,058	24,200	
Banca Mediolanum SpA	3,509	105,171	123,968	
Banco de Bogota SA	55	901	850	
Banco del Bajio SA	1,300	4,440	5,966	
Bangkok Life Assurance PCL	3,100	3,076	3,270	
Bank Millennium SA	19,724	84,908	145,580	
Bank of Ayudhya PCL	1,400	2,096	2,451	
Bank of Chongqing Co., Ltd.	18,000	23,102	23,805	
Bank of Cyprus Holdings PLC	248	1,377	3,848	
Bank of East Asia Ltd.	9,799	23,008	22,213	
Bank of Iwate Ltd.	1,500	9,092	26,843	
Bank of Saga Ltd.	1,000	19,067	46,004	
Bank of the Ryukyus Ltd.	2,300	25,343	52,342	
Bank Tabungan Negara Persero Tbk PT	26,500	2,868	2,313	
BDO Unibank Inc.	4,220	11,864	11,561	
Bendigo & Adelaide Bank Ltd.	7	82	73	
Bladex Inc.	46	2,811	4,012	
BOC Hong Kong Holdings Ltd.	3,000	25,432	23,001	
Bolsa Mexicana de Valores SAB de CV	3,400	9,337	9,621	
China Banking Corp.	840	1,544	1,111	
China Bohai Bank Co., Ltd.	5,000	852	651	
China Galaxy Securities Co., Ltd.	114,481	145,619	152,435	
China Reinsurance Group Corp.	25,973	4,430	5,216	
China Taiping Insurance Holdings Co., Ltd.	19,195	45,840	62,577	
Clal Insurance Enterprises Holdings Ltd.	2,728	142,962	296,693	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Commercial International Bank - Egypt (CIB), GDR	308	592	1,114	
Credicorp Ltd.	19	9,989	10,502	
Credit Corp. Group Ltd.	332	3,667	4,210	
Credit Saison Co., Ltd.	100	3,536	3,844	
Credito Emiliano SpA	5,144	92,103	141,929	
Dah Sing Banking Group Ltd.	25,600	39,027	53,585	
Dah Sing Financial Holdings Ltd.	9,200	45,308	62,782	
Daito Bank Ltd.	1,000	9,204	8,232	
Deutsche Bank AG	18,174	873,800	873,325	
DNB Bank ASA	3,054	130,769	129,037	
DWS Group GmbH & Co KGaA	4,247	377,900	452,256	
Ehime Bank Ltd.	4,200	43,154	78,350	
Entrust Inc.	100	669	934	
Essent Group Ltd.	58	4,911	5,289	
FIBI Holdings Ltd.	956	84,027	121,453	
FIDEA Holdings Co., Ltd.	2,000	28,967	34,045	
Fintech Global Inc.	3,200	2,717	3,464	
First Brothers Co., Ltd.	200	1,931	2,093	
First International Bank Of Israel Ltd.	235	24,361	23,600	
Fukui Bank Ltd.	300	4,985	14,430	
Fukushima Bank Ltd.	500	1,823	1,484	
Generali	12,934	880,560	893,946	
Gentera SAB de CV	73,200	163,948	225,251	
Georgia Capital PLC	1,170	24,524	92,091	
Grupo Cibest SA	77	8,563	8,677	
Guotai Haitong Securities Co., Ltd.	35,598	100,339	95,637	
Haitong UniTrust International Leasing Co., Ltd.	74,000	10,906	9,639	
Harel Insurance Investments & Financial Services Ltd.	3,714	142,288	276,949	
Heartland Group Holdings Ltd.	8,967	8,459	8,793	
Helia Group Ltd.	1,885	10,221	10,264	
HS Holdings Co., Ltd.	3,100	25,958	31,174	
Hyakujushi Bank Ltd.	1,000	7,786	22,304	
Ichiyoshi Securities Co., Ltd.	4,600	36,091	56,418	
IDI Insurance Co., Ltd.	535	35,880	58,670	
Intesa Sanpaolo SpA	38,700	361,681	376,015	
Invesco Ltd.	7,570	273,154	283,425	
IwaiCosmo Holdings Inc.	200	3,933	6,957	
Japan Post Holdings Co., Ltd.	5,100	68,201	96,563	
Jimoto Holdings Inc.	800	3,750	3,450	
J-Lease Co., Ltd.	200	2,622	2,294	
Jyske Bank A/S	1,590	320,986	325,880	
Keiyo Bank Ltd.	1,100	7,272	23,785	
Kita-Nippon Bank Ltd.	800	21,594	37,711	
Kiyo Bank Ltd.	600	16,363	23,229	
Komercni Banka AS	245	15,781	15,926	
Krungthai Card PCL	81,941	95,306	116,356	
Leonteq AG	250	6,486	7,352	
LH Financial Group PCL	194,200	9,563	9,621	
Lion Finance Group PLC	18	619	3,840	
Macquarie Group Ltd.	390	82,454	95,945	
Magellan Financial Group Ltd.	3,997	39,135	38,069	
mBank SA	649	169,195	334,123	
Meitav Investment House Ltd.	5,094	110,547	313,634	
Menora Mivtachim Holdings Ltd.	1,086	100,763	231,052	
Metropolitan Bank & Trust Co.	280	429	421	
Migdal Insurance & Financial Holdings Ltd.	1,641	13,199	12,940	
Mito Securities Co., Ltd.	6,200	31,412	35,558	
Miyazaki Bank Ltd.	3,600	20,106	66,748	
Mizrahi Tefahot Bank Ltd.	837	79,268	78,516	
MNRB Holdings Bhd	800	791	763	
Moltiply Group SpA	490	26,967	26,984	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	391	296,722	309,819	
Navigator Global Investments Ltd.	14,065	23,779	34,700	

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	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
NEC Capital Solutions Ltd.	100	3,524	3,479	
Netwealth Group Ltd.	7,292	192,664	147,361	
Nihon M&A Center Holdings Inc.	5,700	33,138	31,681	
Norion Bank AB	2,660	22,485	23,669	
Oita Bank Ltd.	400	2,608	8,415	
Okinawa Financial Group Inc.	1,100	27,298	60,975	
Orient Securities Co., Ltd.	132,741	124,842	131,361	
Pagseguro Digital Ltd.	165	2,111	2,119	
Phoenix Financial Ltd.	3,881	189,379	304,186	
Ping An Insurance Group Co of China Ltd.	2,000	19,665	18,471	
Polar Capital Holdings PLC	80	785	1,342	
Poste Italiane SpA	7,670	322,740	356,067	
Procrea Holdings Inc.	900	14,151	29,226	
Ratchthani Leasing PCL	5,400	398	401	
Regional SAB de CV	4,000	41,960	43,536	
San ju San Financial Group Inc.	2,400	12,199	36,035	
SBI Insurance Group Co., Ltd.	1,100	12,230	20,059	
Security Bank Corp.	1,821	3,092	2,757	
Sharjah Islamic Bank	141,033	144,464	160,714	
Shenwan Hongyuan Group Co., Ltd.	99,169	51,900	44,853	
Shikoku Bank Ltd.	3,100	34,458	81,318	
Shimizu Bank Ltd.	400	6,758	8,241	
SiS Distribution Thailand PCL	2,000	1,842	1,802	
Solvar Ltd.	646	945	940	
Southern Cross Payments Ltd.	1,850	1,362	-	
Sparebank 1 Oestlandet	399	10,329	10,828	
StoneCo Ltd.	152	2,342	2,338	
Sun Hung Kai & Co., Ltd.	2,000	1,214	1,455	
Swiss Life Holding AG	69	103,114	107,959	
Syarikat Takaful Malaysia Keluarga Bhd	2,600	2,790	2,931	
T&D Holdings Inc.	4,300	138,595	180,437	
Talanx AG	250	39,924	44,850	
Thai Life Insurance PCL	82,500	38,997	40,518	
Thanachart Capital PCL	300	768	865	
Thurgauer Kantonalbank	66	11,897	21,417	
TIDLOR Holdings PCL	6,994	4,291	5,705	
Tochigi Bank Ltd.	4,900	19,800	39,651	
Toho Bank Ltd.	1,300	6,000	8,806	
Tohoku Bank Ltd.	300	3,736	3,640	
Tokai Tokyo Financial Holdings Inc.	700	2,980	4,607	
TOMONY Holdings Inc.	2,900	11,868	22,227	
Towa Bank Ltd.	7,000	48,823	88,970	
TOWER Ltd.	3,958	5,321	5,973	
Traders Holdings Co., Ltd.	3,000	27,612	30,902	
Tryg A/S	1,814	59,691	58,613	
Tsukuba Bank Ltd.	8,500	20,817	45,262	
Turkiye Sigorta AS	42,236	8,262	7,924	
UNIQA Insurance Group AG	577	10,158	16,510	
United Overseas Bank Ltd.	2,400	89,550	104,667	
Value Partners Group Ltd.	6,000	2,471	2,225	
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,086	68,781	113,444	
Warsaw Stock Exchange	1,509	25,983	50,577	
Woori Financial Group Inc., ADR	94	8,040	7,655	
Wuestenrot & Wuerttembergische AG	247	4,970	5,849	
Xryma PLC	45	-	-	
Yamagata Bank Ltd.	1,700	22,400	52,311	
Yamanashi Chuo Bank Ltd.	1,200	26,167	64,737	
		8,595,318	10,913,039	3.81
Information Technology (December 31, 2025: 7.87%)				
A&D HOLON Holdings Co., Ltd.	3,300	57,171	82,762	
Ad-sol Nissin Corp.	500	5,554	6,111	
Adtec Plasma Technology Co., Ltd.	400	5,590	13,967	
Adtran Networks SE	230	8,425	8,581	

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	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Advanced Media Inc.	2,500	22,909	22,456	
Advantest Corp.	5,800	472,295	1,637,386	
AEM Holdings Ltd.	40,500	170,546	472,216	
Aichi Tokei Denki Co., Ltd.	200	3,591	5,190	
Aiphone Co., Ltd.	500	12,611	11,728	
Allied Telesis Holdings KK	10,000	17,475	20,601	
Alpha & Omega Semiconductor Ltd.	6,394	255,072	429,351	
Ambarella Inc.	8,659	748,335	1,054,043	
Ams-OSRAM AG	8,288	184,680	254,367	
AOI Electronics Co., Ltd.	300	5,790	7,079	
ASML Holding NV, NASD	236	608,455	666,110	
ASMPT Ltd.	18,700	367,746	807,885	
AT&S Austria Technologie & Systemtechnik AG	3,465	730,650	1,185,912	
AudioCodes Ltd.	833	11,250	11,372	
Aurora Innovation Inc.	27,735	256,286	268,359	
Aval Data Corp.	200	4,171	5,761	
Axell Corp.	300	3,898	2,965	
Bairong Inc.	23,478	38,654	19,751	
Base Co., Ltd.	300	9,032	7,500	
Basler AG	1,278	36,772	58,562	
Bechtle AG	10,847	544,731	545,077	
Beisen Holding Ltd.	3,000	4,271	1,959	
BOE Varitronix Ltd.	12,000	13,972	9,379	
Bravura Solutions Ltd.	11,374	19,115	22,583	
Broadleaf Co., Ltd.	1,800	5,513	6,159	
Buffalo Inc.	600	5,955	12,843	
Business Engineering Corp.	500	2,936	4,312	
CAC Holdings Corp.	1,100	17,986	16,756	
China Electronics Huada Technology Co., Ltd.	57,969	14,288	11,117	
Chino Corp.	200	2,173	2,834	
Cicor Technologies Ltd.	2,100	457,943	451,343	
CMK Corp.	12,200	52,560	69,543	
Codan Ltd.	9,478	174,909	411,208	
Cognyte Software Ltd.	85	1,121	1,059	
Comba Telecom Systems Holdings Ltd.	12,000	3,157	2,128	
Comet Holding AG	839	440,175	603,533	
Computer Engineering & Consulting Ltd.	300	4,425	5,507	
Computer Institute of Japan Ltd.	1,950	8,185	8,341	
Cresco Ltd.	1,400	15,888	17,647	
Cyberlinks Co., Ltd.	300	2,870	2,684	
Daishinku Corp.	3,700	20,505	28,423	
Daitron Co., Ltd.	1,000	12,642	32,080	
Datalogic SpA	2,420	19,749	22,846	
Delta Electronics Thailand PCL	69,706	546,999	967,499	
DKK Co., Ltd.	300	5,630	7,961	
Dustin Group AB	5,048	1,244	1,206	
Ekinops SAS	365	1,966	1,613	
Elastic NV	13,636	1,453,667	1,103,107	
Ependion AB	44	920	938	
ESPEC Corp.	500	11,678	18,463	
Esprinet SpA	3,045	32,986	33,167	
Eurotech SpA	846	1,866	1,707	
FIH Mobile Ltd.	4,000	9,184	13,569	
FIT Hon Teng Ltd.	80,000	99,806	102,904	
Fujitsu Ltd.	1,500	46,388	42,516	
Hana Microelectronics PCL	5,000	6,841	8,328	
Hanza AB	3,797	84,303	80,152	
Hioki EE Corp.	100	5,891	10,632	
Hokuriku Electric Industry Co., Ltd.	600	9,239	13,209	
Ichor Holdings Ltd.	1,655	64,634	263,635	
Icom Inc.	400	10,818	10,685	
ID Holdings Corp.	900	8,605	8,414	
I'll Inc.	400	9,181	7,720	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Innotech Corp.	1,500	25,548	52,114	
Intelligent Wave Inc.	2,000	19,659	16,289	
Ituran Location and Control Ltd.	6	419	519	
Japan Cash Machine Co., Ltd.	200	2,110	1,727	
Japan Material Co., Ltd.	4,200	55,815	94,225	
JFE Systems Inc.	400	6,800	6,666	
KCE Electronics PCL	11,100	12,657	19,791	
Kingboard Holdings Ltd.	10,500	36,019	223,963	
Kingdee International Software Group Co., Ltd.	407,992	677,446	436,965	
Kitron ASA	812	13,461	12,422	
Koa Corp.	4,900	61,542	123,959	
Kyosan Electric Manufacturing Co., Ltd.	4,300	20,416	35,096	
Kyowa Electronic Instruments Co., Ltd.	700	3,423	4,760	
Lagercrantz Group AB	774	28,004	28,910	
Lenovo Group Ltd.	134,000	485,468	558,064	
LG Display Co., Ltd.	1,360	7,674	7,506	
Malaysian Pacific Industries Bhd	5,400	59,219	93,306	
Mi Technovation Bhd	9,300	7,782	15,597	
MIMAKI Engineering Co., Ltd.	3,000	35,780	46,746	
Miroku Jyoho Service Co., Ltd.	10,600	183,893	160,449	
Mitachi Co., Ltd.	400	6,016	6,125	
Mycronic AB	940	40,649	44,260	
NCAB Group AB	2,191	25,316	26,979	
NEC Corp.	15,000	548,856	513,942	
NEOJAPAN Inc.	600	5,553	8,171	
Next Vision Stabilized Systems Ltd.	1,874	248,328	214,700	
Nihon Denkei Co., Ltd.	100	1,962	2,286	
Nippon Signal Co., Ltd.	800	8,247	10,936	
Nokia Oyj	42,577	847,010	798,017	
NSW Inc.	100	2,530	2,203	
Ohara Inc.	700	7,524	9,471	
Optex Group Co., Ltd.	600	9,902	21,867	
Optorun Co., Ltd.	2,200	44,747	71,825	
Osaki Electric Co., Ltd.	1,600	18,059	20,755	
Plover Bay Technologies Ltd.	7,000	9,689	10,068	
Productive Technologies Co., Ltd.	40,000	4,253	2,388	
Pro-Ship Inc.	1,000	10,403	14,499	
Q Technology Group Co., Ltd.	27,999	62,090	34,749	
Radware Ltd.	322	13,152	14,098	
Restar Corp.	300	7,289	10,973	
RS Technologies Co., Ltd.	800	24,203	50,840	
Sanshin Electronics Co., Ltd.	400	8,308	9,543	
SAXA Inc.	900	10,225	14,857	
Seagate Technology Holdings PLC	1,294	678,440	1,771,597	
SEMITEC Corp.	800	13,540	14,302	
Sensirion Holding AG	917	107,536	130,154	
Sesa SpA	455	66,362	66,239	
Shindengen Electric Manufacturing Co., Ltd.	500	13,801	16,455	
Shizuki Electric Co Inc.	1,000	7,395	11,575	
Siix Corp.	300	3,159	3,415	
Silicom Ltd.	1,386	68,789	94,268	
Siltronic AG	1,676	184,121	221,564	
SimilarWeb Ltd.	291	2,421	2,531	
Sinch AB	15,184	59,937	84,449	
SK-Electronics Co., Ltd.	1,100	30,460	33,320	
Smart Eye AB	532	7,141	7,323	
SMK Corp.	100	2,950	2,741	
Softcreate Holdings Corp.	100	2,127	1,513	
Soliton Systems KK	1,300	16,523	22,004	
SUMCO Corp.	7,100	97,579	249,712	
Sumida Corp.	1,400	13,847	16,731	
Sun-Wa Technos Corp.	100	2,982	3,182	
Suzuki Co., Ltd.	1,500	20,954	42,621	

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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 %
System Research Co., Ltd.	900	12,133	13,647	
System Support Holdings Inc.	200	1,699	1,697	
Tachibana Eletech Co., Ltd.	100	2,428	2,815	
TAKEBISHI Corp.	600	11,977	11,895	
Tamura Corp.	500	2,419	4,090	
Tazmo Co., Ltd.	2,200	45,512	90,454	
Technoprobe SpA	10,331	315,700	584,837	
Teikoku Tsushin Kogyo Co., Ltd.	200	3,869	5,094	
Temenos AG	2,452	310,785	285,061	
TISI Inc.	700	19,631	19,352	
Tokyo Electron Ltd.	2,700	693,032	1,818,372	
Tomen Devices Corp.	200	11,649	30,361	
Torex Semiconductor Ltd.	500	6,823	11,257	
Trend Micro Inc.	1,400	67,591	73,107	
Truly International Holdings Ltd.	28,000	4,246	4,610	
UMS Integration Ltd.	1,100	3,237	3,197	
Unisem M Bhd	33,100	45,409	54,705	
V Technology Co., Ltd.	1,600	49,616	127,100	
Vaisala Oyj	65	5,464	6,031	
Valuetronics Holdings Ltd.	23,700	21,836	28,335	
ViTrox Corp. Bhd	19,500	28,818	52,651	
VSTECS Holdings Ltd.	41,992	55,987	67,081	
Wacom Co., Ltd.	600	4,474	4,038	
Wasion Holdings Ltd.	27,999	29,504	100,498	
Weebit Nano Ltd.	832	3,091	6,828	
Wix.com Ltd.	16,978	2,019,915	1,092,845	
YAC Holdings Co., Ltd.	2,400	21,359	29,163	
Yashima Denki Co., Ltd.	600	10,898	14,597	
Yokowo Co., Ltd.	600	10,091	32,002	
Yubico AB	772	7,302	6,671	
ZTE Corp.	94,800	401,052	391,722	
		17,628,930	23,669,236	8.27
Communication Services (December 31, 2025: 1.34%)				
Advanced Info Service PCL	4,500	68,438	70,530	
Alma Media Oyj	100	926	2,125	
America Movil SAB de CV	3,941	141,742	145,317	
Amuse Inc.	800	12,635	12,598	
APT Satellite Holdings Ltd.	6,000	2,356	2,377	
Asahi Broadcasting Group Holdings Corp.	800	5,093	5,405	
Aussie Broadband Ltd.	214	1,043	1,037	
Autohome Inc.	300	1,882	1,867	
BEC World PCL	9,400	1,009	819	
Bilibili Inc.	13,140	468,478	313,080	
Bushiroad Inc.	300	875	725	
Cellcom Israel Ltd.	2,142	24,765	31,384	
CITIC Telecom International Holdings Ltd.	7,000	2,998	3,128	
Cross Marketing Group Inc.	200	1,410	1,016	
CTS Eventim AG & Co KGaA	3,144	275,003	260,343	
Damai Entertainment Holdings Ltd.	60,000	9,470	4,939	
Deutsche Telekom AG	652	25,279	25,223	
Direct Marketing MiX Inc.	300	773	849	
Embracer Group AB	1,769	16,938	16,368	
Enad Global 7 AB	474	1,447	1,248	
Fibergate Inc.	200	1,301	1,315	
Fiera Milano SpA	134	1,847	1,834	
Freebit Co., Ltd.	1,400	19,618	18,356	
Frontier Developments PLC	33	169	266	
HKT Trust & HKT Ltd.	96,999	205,698	204,616	
Hutchison Telecommunications Hong Kong Holdings Ltd.	26,000	4,876	5,174	
Inkeverse Group Ltd.	32,948	9,069	8,345	
Jasmine International PCL	139,700	8,138	6,742	
KeyHolder Inc.	1,433	11,679	9,207	
Konami Group Corp.	100	16,843	15,420	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Liberty Latin America Ltd., Class C	1,889	21,057	20,877	
Liberty Latin America Ltd., Preferred	188	-	5,868	
LIFULL Co., Ltd.	2,800	4,554	4,791	
Marvelous Inc.	1,800	9,040	6,631	
Megacable Holdings SAB de CV	1,900	6,431	9,677	
Members Co., Ltd.	300	2,983	2,734	
Millicom International Cellular SA	2,864	345,323	368,783	
Modern Times Group MTG AB	575	11,460	10,317	
Newborn Town Inc.	55,992	44,030	76,480	
Nexon Co., Ltd.	200	4,704	3,746	
Nintendo Co., Ltd.	18,300	1,796,605	1,088,680	
NOS SGPS SA	7,670	63,661	62,766	
Orange Polska SA	22,006	84,195	118,941	
Partner Communications Co., Ltd.	5,978	67,725	103,501	
Pico Far East Holdings Ltd.	4,000	1,064	1,570	
Reach PLC	106	717	104	
SES SA	27	175	314	
Singapore Telecommunications Ltd.	21,800	114,313	105,450	
SKY Network Television Ltd.	408	939	1,077	
SmarTone Telecommunications Holdings Ltd.	20,000	16,024	16,789	
Spotify Technology SA	1,288	798,705	838,986	
Storytel AB	270	2,736	3,639	
Stroeer SE & Co KGaA	340	18,639	18,806	
Superloop Ltd.	20,192	46,633	65,495	
Telekom Austria AG	224	3,291	3,524	
Telenor ASA	14,361	347,335	291,962	
Tuas Ltd.	19,064	116,926	42,536	
Ubisoft Entertainment SA	206	6,718	1,796	
Viaplay Group AB	131,281	22,841	23,517	
Wowow Inc.	800	11,521	6,949	
WPP PLC	7,469	211,141	164,141	
Zenrin Co., Ltd.	900	7,423	6,804	
ZIGExN Co., Ltd.	3,900	16,892	12,971	
		5,547,599	4,661,875	1.63
Utilities (December 31, 2025: 0.50%)				
Aboitiz Equity Ventures Inc.	800	596	608	
Aksa Enerji Uretim AS	29	68	72	
Ascopiave SpA	1,803	10,596	8,598	
Aygaz AS	69	487	448	
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	679	869	980	
Beijing Jingneng Clean Energy Co., Ltd.	107,995	46,484	35,168	
Celsia SA	1,187	1,715	2,481	
Concord New Energy Group Ltd.	60,019	3,492	4,289	
Datang International Power Generation Co., Ltd.	61,984	23,217	26,913	
Doral Group Renewable Energy Resources Ltd.	12,697	259,993	465,662	
Dynasty Digital Holdings Ltd.	55,966	8,477	8,708	
E.ON SE	27	776	789	
Eastern Water Resources Development and Management PCL	10,300	1,900	2,032	
EDP SA	17,307	123,578	128,602	
Elia Group SA	1,388	293,010	314,748	
Enea SA	5,674	27,989	41,504	
Enel SpA	26,825	410,927	437,467	
Energa SA	1,436	5,115	10,222	
Enlight Renewable Energy Ltd.	5,430	394,214	680,020	
EVN AG	112	4,521	5,196	
First Gen Corp.	800	338	294	
Global Power Synergy PCL	29,100	44,059	54,682	
Hiroshima Gas Co., Ltd.	3,000	10,534	10,213	
HK Electric Investments & HK Electric Investments Ltd.	49,494	56,024	55,337	
Hokkaido Gas Co., Ltd.	2,500	13,291	16,455	
Hong Kong & China Gas Co., Ltd.	20,992	27,630	24,685	
Iren SpA	975	3,954	3,919	
Italgas SpA	25,830	391,069	424,634	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Kenon Holdings Ltd.	1,481	117,533	141,960	
Korea Electric Power Corp.	1	29	17	
Manila Electric Co.	90	1,170	1,186	
Manila Water Co Inc.	3,800	3,428	3,075	
Maynilad Water Services Inc.	150	58	69	
Mercury NZ Ltd.	1,520	8,408	8,464	
Meridian Energy Ltd.	6,984	33,565	32,804	
Okinawa Electric Power Co Inc.	1,600	14,680	12,626	
OPC Energy Ltd.	8,694	256,048	382,937	
Orron Energy ab	15,773	20,109	17,388	
Orsted AS	11,119	381,347	354,201	
Pertamina Geothermal Energy PT	1,812	142	129	
PGE Polska Grupa Energetyczna SA	19,136	67,005	68,182	
Power Assets Holdings Ltd.	6,500	59,271	67,146	
REN - Redes Energeticas Nacionais SGPS SA	809	4,606	4,954	
Rojana Industrial Park PCL	57,900	13,638	13,847	
RWE AG	21,722	1,983,589	1,994,971	
Synergy Grid & Development Phils Inc.	500	364	341	
Tianjin Development Holdings Ltd.	27,979	11,296	10,579	
Vector Ltd.	282	1,058	1,149	
Zespol Elektrowni Patnow Adamow Konin SA	566	5,634	3,589	
		5,147,901	5,884,340	2.06
Real Estate (December 31, 2025: 0.86%)				
Airport Facilities Co., Ltd.	1,400	9,441	11,329	
Arena REIT	942	3,031	2,880	
ARGAN SA	81	8,025	7,936	
Argosy Property Ltd.	539	541	457	
Ascencio	10	748	843	
Azrieli Group Ltd.	238	45,441	45,819	
Beijing North Star Co., Ltd.	57,968	9,759	7,131	
C&D International Investment Group Ltd.	7,000	18,177	17,096	
Canadian Solar Infrastructure Fund Inc.	11	9,385	7,816	
CapitaLand Ascott Trust	2,800	2,925	2,718	
Care Property Invest NV, Rights	1,128	-	-	
Cedar Woods Properties Ltd.	318	2,436	2,169	
Centurion Accommodation REIT	360	422	419	
Centurion Corp. Ltd.	3,600	6,151	5,765	
Charter Hall Long Wale REIT	2,513	8,681	9,016	
Charter Hall Retail REIT	838	3,133	3,229	
Charter Hall Social Infrastructure REIT	3,113	8,246	8,200	
China Overseas Grand Oceans Group Ltd.	5,987	2,031	2,415	
China Overseas Land & Investment Ltd.	17,000	44,606	37,091	
Citycon Oyj	386	2,072	1,813	
CK Asset Holdings Ltd.	3,500	28,452	27,975	
Daiwa House Industry Co., Ltd.	4,600	215,690	177,365	
Develia SA	1,915	3,918	7,633	
Emaar Development PJSC	4,818	24,645	25,721	
Frasers Logistics & Commercial Trust	2,700	2,999	2,858	
Grandy House Corp.	1,100	5,848	4,849	
Halk Gayrimenkul Yatirim Ortakligi AS	70,961	7,485	12,602	
Hang Lung Properties Ltd.	18,998	28,165	23,681	
Henderson Land Development Co., Ltd.	16,000	87,031	71,787	
Hongkong Land Holdings Ltd.	12,300	122,477	124,248	
Hopson Development Holdings Ltd.	41,368	25,180	19,758	
Hoshino Resorts REIT Inc.	6	13,262	12,560	
Hysan Development Co., Ltd.	2,000	5,537	5,977	
Ichigo Hotel REIT Investment Corp.	4	4,769	4,033	
Investore Property Ltd.	3,316	2,965	2,783	
IOI Properties Group Bhd	4,300	4,126	5,895	
Jinmao Property Services Co., Ltd.	7,000	3,335	2,773	
Keppel REIT	844	803	796	
LBS Bina Group Bhd	92,900	18,332	13,414	
Lendlease Corp. Ltd.	40,445	199,228	128,404	

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As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Link REIT	200	1,480	1,321	
Longfor Group Holdings Ltd.	3,000	3,411	3,246	
Mah Sing Group Bhd	34,200	8,898	11,602	
Mega Or Holdings Ltd.	605	90,974	172,851	
Megaworld Corp.	20,000	1,077	962	
Meiho Enterprise Co., Ltd.	1,300	6,582	5,118	
Midea Real Estate Holding Ltd.	9,787	6,390	4,763	
Mitsui Fudosan Co., Ltd.	16,200	241,173	211,982	
Montea NV	310	35,269	33,640	
Nisshin Group Holdings Co., Ltd.	1,100	5,513	6,174	
OSK Holdings Bhd	15,700	3,489	10,652	
Peet Ltd.	2,785	5,722	4,845	
Plazza AG	106	65,823	81,285	
Poly Property Group Co., Ltd.	16,996	5,082	4,827	
Quality Houses PCL	39,200	2,589	2,277	
Robot home Inc.	1,200	2,178	1,676	
Samty Residential Investment Corp.	11	10,264	9,247	
Sankyo Frontier Co., Ltd.	300	5,873	5,924	
Sasseur REIT	1,000	745	746	
SC Asset Corp. PCL	46,600	3,887	3,642	
S-Enjoy Service Group Co., Ltd.	2,988	1,610	378	
Servcorp Ltd.	2,567	14,833	16,552	
Shurgard Self Storage Ltd.	2,397	111,379	99,535	
Stride Property Group	1,502	1,725	1,370	
Sun Hung Kai Properties Ltd.	1,500	33,086	30,475	
Sunlight REIT	5,000	2,011	1,954	
Swire Properties Ltd.	7,200	27,730	26,755	
Torunlar Gayrimenkul Yatirim Ortakligi AS	765	2,290	2,326	
Urbanet Corp. Co., Ltd.	300	1,533	1,330	
Wadakohsan Corp.	1,000	13,766	10,816	
Wereldhave Belgium Comm VA	10	875	850	
Wharf Real Estate Investment Co., Ltd.	3,000	12,669	11,604	
Yoshicon Co., Ltd.	200	4,144	3,799	
		1,723,568	1,633,778	0.57
Total Foreign Equities - Long		112,468,061	125,892,581	43.98
Foreign Equities - Short				
Energy (December 31, 2025: -1.25%)				
Aker Solutions ASA	(7,662)	(50,403)	(48,884)	
Ampol Ltd.	(256)	(8,660)	(8,278)	
BP PLC	(6,886)	(443,597)	(360,981)	
DOF Group ASA	(1,489)	(25,596)	(24,273)	
Energean PLC	(439)	(5,633)	(5,650)	
Equital Ltd.	(48)	(2,495)	(2,372)	
Frontline PLC, NYSE	(713)	(33,337)	(35,192)	
Frontline PLC, OSL	(2,153)	(41,558)	(106,001)	
Galp Energia SGPS SA	(6,080)	(184,377)	(183,879)	
Hafnia Ltd.	(396)	(3,844)	(3,673)	
Inpex Corp.	(15,300)	(576,039)	(436,072)	
Karoon Energy Ltd.	(409)	(864)	(585)	
Modec Inc.	(4,100)	(514,028)	(332,314)	
Paladin Energy Ltd., ASX	(32,915)	(254,585)	(300,877)	
Paladin Energy Ltd., TSE	(1,000)	(12,479)	(9,430)	
Petroleo Brasileiro SA - PRB.A	(7,270)	(135,693)	(151,001)	
Saipem SpA	(37,357)	(247,871)	(267,165)	
Santos Ltd.	(8,461)	(65,043)	(59,961)	
Shell PLC, ADR	(908)	(112,576)	(99,888)	
Strike Energy Ltd.	(9,590)	(1,316)	(943)	
TGS ASA	(5,101)	(54,579)	(94,270)	
Viva Energy Group Ltd.	(22,705)	(49,895)	(46,196)	
		(2,824,468)	(2,577,885)	(0.90)

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	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Materials (December 31, 2025: -4.90%)				
Alpha HPA Ltd.	(7,330)	(4,783)	(4,683)	
Amcor PLC	(3,399)	(203,329)	(209,047)	
Bekaert SA	(166)	(9,708)	(10,515)	
BHP Group Ltd.	(6,332)	(623,537)	(748,413)	
Billerud Aktiebolag	(13,940)	(167,528)	(127,923)	
Boliden AB	(1,209)	(95,855)	(96,909)	
Borregaard ASA	(1,684)	(39,017)	(35,974)	
Cemex SAB de CV	(40,222)	(557,209)	(684,775)	
Champion Iron Ltd., ASX	(888)	(3,452)	(3,421)	
Elementis PLC	(18)	(57)	(52)	
Elkem ASA	(26)	(116)	(119)	
Elopak ASA	(15,087)	(89,468)	(76,032)	
Ence Energia y Celulosa SA	(337)	(1,335)	(1,253)	
Forterra PLC	(127)	(370)	(323)	
Givaudan SA	(243)	(1,308,653)	(1,461,667)	
Gold Fields Ltd., ADR	(774)	(50,846)	(36,885)	
Harmony Gold Mining Co., Ltd.	(26,445)	(624,335)	(570,658)	
ICL Group Ltd.	(11,036)	(86,363)	(78,511)	
Iluka Resources Ltd.	(9,062)	(55,754)	(62,973)	
Imdex Ltd.	(13,030)	(46,939)	(52,510)	
IperionX Ltd.	(2,033)	(8,009)	(8,153)	
Israel Corp. Ltd.	(229)	(90,693)	(82,972)	
James Hardie Industries PLC	(2,729)	(79,199)	(101,362)	
Kemira Oyj	(5,772)	(177,102)	(153,639)	
Lenzing AG	(1,225)	(46,448)	(48,185)	
Mayr Melnhof Karton AG	(37)	(4,967)	(4,567)	
Metsa Board Oyj	(35,356)	(191,969)	(156,105)	
Mineral Resources Ltd.	(14,911)	(478,251)	(909,706)	
Norsk Hydro ASA	(81,797)	(1,085,232)	(1,053,124)	
Orora Ltd.	(5,711)	(11,024)	(7,775)	
Rio Tinto PLC, ADR	(5,097)	(599,311)	(686,470)	
Sika AG	(4,234)	(1,108,390)	(1,241,746)	
Solvay SA	(975)	(41,982)	(41,562)	
South32 Ltd.	(40,430)	(172,355)	(154,982)	
SSAB AB	(3,607)	(49,704)	(47,366)	
Suzano SA	(4,155)	(53,529)	(45,744)	
Symrise AG	(9,053)	(1,056,625)	(1,289,594)	
Tessenderlo Group SA	(344)	(13,163)	(10,792)	
Tokyo Steel Manufacturing Co., Ltd.	(200)	(2,992)	(2,942)	
Treatt PLC	(4)	(15)	(23)	
Vetropack Holding AG	(147)	(5,330)	(4,659)	
Vulcan Steel Ltd.	(196)	(1,288)	(983)	
Wienerberger AG	(6,144)	(254,024)	(225,230)	
Zignago Vetro SpA	(874)	(11,622)	(10,179)	
		(9,511,878)	(10,550,503)	(3.69)
Industrials (December 31, 2025: -5.62%)				
2G Energy AG	(182)	(8,961)	(20,931)	
AFRY AB	(2,352)	(37,407)	(35,996)	
Air New Zealand Ltd.	(76,093)	(30,190)	(27,021)	
Alfa Laval AB	(37)	(3,056)	(3,130)	
Alimak Group AB	(135)	(2,181)	(2,351)	
Arbonia AG	(1,685)	(11,804)	(10,550)	
Ashtrom Group Ltd.	(43)	(1,162)	(1,278)	
Atlas Arteria Ltd.	(13,349)	(59,881)	(66,916)	
Auckland International Airport Ltd.	(54,476)	(362,258)	(367,107)	
AutoStore Holdings Ltd.	(557)	(952)	(988)	
BayCurrent Inc.	(3,400)	(134,907)	(179,148)	
Beijer Ref AB	(2,204)	(42,598)	(45,879)	
Biesse SpA	(1,075)	(10,792)	(9,573)	
BTS Group AB	(481)	(8,279)	(12,198)	
Bufab AB	(4,178)	(54,861)	(77,660)	
Cadeler A/S	(33,543)	(240,472)	(260,896)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Capita PLC	(294)	(1,968)	(1,520)	
Clarivate PLC	(5,614)	(18,950)	(17,204)	
Clarkson PLC	(20)	(1,315)	(1,569)	
CNH Industrial NV, NYSE	(3,622)	(48,889)	(57,707)	
Daetwyler Holding AG	(5)	(1,421)	(1,360)	
Daifuku Co., Ltd.	(1,900)	(96,199)	(118,174)	
El Al Israel Airlines	(21,445)	(133,034)	(151,335)	
Embraer SA	(954)	(85,104)	(86,352)	
Enento Group Oyj	(1,044)	(24,005)	(24,114)	
Eurogroup Laminations SpA	(7,474)	(13,184)	(10,984)	
Ework Group AB	(1,649)	(19,955)	(14,262)	
Exail Technologies SA	(18)	(3,853)	(3,507)	
Fasadgruppen Group AB	(240)	(751)	(668)	
Finnair Oyj	(11,785)	(55,188)	(101,219)	
Fintel PLC	(80)	(358)	(273)	
Fiverr International Ltd.	(1,048)	(14,864)	(15,344)	
Fletcher Building Ltd.	(19,104)	(51,530)	(52,267)	
FLSmidth & Co A/S	(2,197)	(235,267)	(227,885)	
Forbo Holding AG	(68)	(88,450)	(88,981)	
Furukawa Electric Co., Ltd.	(17,000)	(117,199)	(701,929)	
Geberit AG	(173)	(154,393)	(164,246)	
Getlink SE	(63)	(1,408)	(1,901)	
GlobalData PLC	(4,683)	(10,848)	(6,587)	
Grab Holdings Ltd.	(40,673)	(231,543)	(217,546)	
Grafton Group PLC	(22)	(444)	(373)	
Green Landscaping Group AB	(1,487)	(9,653)	(5,766)	
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	(618)	(96,383)	(99,155)	
Grupo Aeroportuario del Pacifico SAB de CV	(116)	(37,634)	(41,664)	
Grupo Aeroportuario del Sureste SAB de CV	(35)	(16,259)	(15,229)	
Harmonic Drive Systems Inc.	(900)	(32,610)	(61,202)	
Hexagon Composites ASA	(33,438)	(46,667)	(40,965)	
Hexagon Composites ASA, Rights	(3,955)	-	-	
Hiab Oyj	(875)	(68,289)	(78,700)	
Hikari Tsushin Inc.	(100)	(40,031)	(30,989)	
Hilan Ltd.	(261)	(24,994)	(23,850)	
Hito Communications Holdings Inc.	(100)	(771)	(747)	
Howa Machinery Ltd.	(200)	(3,187)	(2,633)	
ID Logistics Group SACA	(3)	(1,650)	(1,664)	
IHI Corp.	(1,500)	(42,865)	(35,505)	
Implenia AG	(162)	(20,989)	(20,315)	
Indutrade AB	(1,356)	(41,589)	(39,835)	
Infomart Corp.	(8,600)	(29,734)	(28,828)	
Interroll Holding AG	(1)	(2,908)	(2,241)	
INVISIO AB	(124)	(4,940)	(3,726)	
ITAB Group AB	(1,147)	(2,426)	(2,391)	
Japan Steel Works Ltd.	(400)	(30,519)	(26,806)	
Jardine Cycle & Carriage Ltd.	(200)	(7,320)	(5,906)	
JOST Werke SE	(111)	(9,712)	(9,363)	
Kardex Holding AG	(3)	(1,228)	(1,195)	
Kawasaki Heavy Industries Ltd.	(14,500)	(338,253)	(369,918)	
Kelsian Group Ltd.	(9,798)	(29,902)	(43,048)	
Kempower Oyj	(1,204)	(24,771)	(23,982)	
Komax Holding AG	(577)	(73,733)	(43,485)	
Kosaido Holdings Co., Ltd.	(200)	(878)	(983)	
Kubota Corp.	(5,100)	(122,586)	(119,558)	
Kuehne + Nagel International AG	(6,081)	(1,874,072)	(2,095,735)	
Kvutzat Acro Ltd.	(148)	(3,632)	(3,066)	
Lifco AB	(77)	(3,584)	(3,583)	
Lindab International AB	(391)	(8,187)	(7,468)	
Maas Group Holdings Ltd.	(4,635)	(21,811)	(24,191)	
Matching Service Japan Co., Ltd.	(100)	(885)	(828)	
McMillan Shakespeare Ltd.	(1,862)	(29,871)	(35,670)	
Meier Tobler Group AG	(245)	(15,111)	(13,401)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Melrose Industries PLC	(1)	(11)	(9)	
Metso Oyj	(14,409)	(358,655)	(355,258)	
MISUMI Group Inc.	(400)	(9,959)	(13,946)	
Mitsubishi Pencil Co., Ltd.	(200)	(3,886)	(4,712)	
Momentum Group AB	(1,048)	(19,599)	(17,452)	
MonotaRO Co., Ltd.	(8,500)	(180,799)	(137,678)	
Multiconsult ASA	(700)	(15,726)	(14,552)	
Namura Shipbuilding Co., Ltd.	(800)	(13,745)	(24,757)	
Nano Dimension Ltd.	(5,047)	(12,228)	(10,383)	
NEL ASA	(30,219)	(14,073)	(10,247)	
Net Power Inc.	(7,572)	(31,982)	(17,940)	
Nichias Corp.	(4,300)	(110,497)	(148,268)	
Nichiha Corp.	(500)	(13,379)	(13,290)	
Nomura Co., Ltd.	(200)	(2,138)	(1,891)	
Nomura Micro Science Co., Ltd.	(600)	(13,872)	(25,769)	
Norma Group SE	(38)	(906)	(1,081)	
Norwegian Air Shuttle ASA	(19,518)	(41,208)	(41,248)	
nVent Electric PLC	(3,202)	(450,348)	(770,506)	
Oesterreichische Post AG	(303)	(14,364)	(15,236)	
Pagegroup PLC	(49)	(239)	(98)	
Pentair PLC	(191)	(23,396)	(20,773)	
Pfeiffer Vacuum Technology AG	(79)	(19,369)	(22,092)	
Qantas Airways Ltd.	(12,287)	(106,087)	(128,258)	
Quick Co., Ltd.	(300)	(2,317)	(1,883)	
R&S Group Holding AG	(5,699)	(189,857)	(273,238)	
Rational AG	(342)	(382,326)	(355,314)	
Recticel SA	(2)	(33)	(36)	
RELX PLC	(422)	(19,536)	(18,961)	
RENK Group AG	(2,445)	(204,532)	(167,263)	
SATS Ltd.	(20,100)	(70,912)	(99,873)	
Sdiptech AB	(119)	(3,238)	(4,243)	
Seatrium Ltd.	(336,710)	(703,906)	(727,570)	
Seche Environnement SACA	(7)	(657)	(904)	
Secom Co., Ltd.	(6,700)	(347,513)	(377,591)	
Seibu Holdings Inc.	(2,300)	(86,967)	(63,706)	
Senko Group Holdings Co., Ltd.	(700)	(11,676)	(11,964)	
SGH Ltd.	(2,320)	(99,323)	(106,355)	
Shikun & Binui Ltd.	(1,214)	(12,370)	(10,983)	
SHO-BOND Holdings Co., Ltd.	(400)	(5,001)	(4,361)	
SIGMAXYZ Holdings Inc.	(900)	(5,860)	(4,227)	
Sinfonia Technology Co., Ltd.	(800)	(69,925)	(111,247)	
Singapore Airlines Ltd.	(33,249)	(234,215)	(280,087)	
Singapore Post Ltd.	(92,200)	(52,677)	(34,384)	
SMS Co., Ltd.	(900)	(14,029)	(17,551)	
Stabilus SE	(474)	(11,942)	(11,640)	
Stadler Rail AG	(206)	(8,284)	(8,420)	
SThree PLC	(166)	(648)	(495)	
Takkt AG	(190)	(715)	(707)	
Talenom Oyj	(2,718)	(12,036)	(5,035)	
TOMRA Systems ASA	(14,569)	(248,264)	(198,644)	
Troax Group AB	(4,117)	(79,323)	(62,042)	
UT Group Co., Ltd.	(900)	(1,602)	(1,359)	
Valmet Oyj	(11,722)	(493,918)	(401,571)	
Vossloh AG	(41)	(4,523)	(4,180)	
Wartsila OYJ Abp	(876)	(48,996)	(47,430)	
Webuild SpA	(629)	(2,607)	(2,324)	
Yamato Holdings Co., Ltd.	(2,600)	(43,351)	(41,637)	
Yangzijiang Shipbuilding Holdings Ltd.	(74,200)	(321,375)	(278,345)	
		(10,790,435)	(12,083,534)	(4.22)
Consumer Discretionary (December 31, 2025: -3.63%)				
Accent Group Ltd.	(20,261)	(17,811)	(14,139)	
Adairs Ltd.	(1,582)	(1,948)	(2,270)	
Amotiv Ltd.	(11,442)	(80,304)	(70,852)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Aoyama Trading Co., Ltd.	(1,700)	(12,894)	(10,210)	
Aston Martin Lagonda Global Holdings PLC	(12,970)	(20,746)	(9,222)	
Auto1 Group SE	(10,314)	(271,392)	(387,465)	
Autoneum Holding AG	(295)	(62,109)	(56,035)	
Azorim-Investment Development & Construction Co., Ltd.	(7,829)	(55,511)	(62,033)	
Bapcor Ltd.	(60,534)	(84,768)	(25,882)	
Betsson AB	(5,137)	(82,110)	(63,783)	
Better Collective A/S	(3,611)	(60,668)	(61,933)	
Bonava AB	(1,470)	(1,897)	(1,980)	
Boozt AB	(424)	(5,492)	(9,199)	
Brembo NV	(56)	(809)	(930)	
Brunello Cucinelli SpA	(1,136)	(152,012)	(152,204)	
Bulten AB	(378)	(2,820)	(2,397)	
Byggmax Group AB	(3,801)	(26,270)	(26,077)	
Cairn Homes PLC	(116)	(403)	(470)	
Cie Financiere Richemont SA	(8,334)	(2,247,416)	(2,734,417)	
Coast Entertainment Holdings Ltd.	(965)	(353)	(427)	
Corporate Travel Management Ltd.	(1,416)	(20,032)	(5,592)	
Crest Nicholson Holdings PLC	(14,492)	(18,866)	(19,730)	
DCM Holdings Co., Ltd.	(1,000)	(13,871)	(13,312)	
Delek Automotive Systems Ltd.	(2,546)	(27,444)	(19,531)	
Delta Galil Ltd.	(11)	(841)	(855)	
D'ieteren Group	(609)	(161,624)	(168,327)	
Domino's Pizza Enterprises Ltd.	(2,281)	(45,487)	(35,043)	
Douglas AG	(182)	(2,471)	(2,312)	
Duni AB	(898)	(11,896)	(10,413)	
eDreams ODIGEO SA	(92)	(444)	(701)	
Europris ASA	(5,755)	(73,742)	(72,857)	
Evoke PLC	(27,936)	(13,494)	(24,592)	
Evolution AB	(11,670)	(1,088,067)	(1,137,979)	
Fattal Holdings 1998 Ltd.	(109)	(36,652)	(36,467)	
Ferretti SpA	(5,163)	(29,826)	(24,940)	
Fielmann Group AG	(860)	(60,836)	(59,705)	
Fiskars OYJ Abp	(1,148)	(25,131)	(24,580)	
Fox Wizel Ltd.	(113)	(15,801)	(15,190)	
G8 Education Ltd.	(33,471)	(20,292)	(4,606)	
Garmin Ltd.	(535)	(176,308)	(180,299)	
Genting Singapore Ltd.	(17,500)	(11,117)	(11,709)	
Geox SpA	(926)	(360)	(415)	
Global-e Online Ltd.	(10,923)	(555,856)	(538,208)	
Hella GmbH & Co KGaA	(170)	(13,961)	(19,689)	
Hornbach Holding AG & Co KGaA	(198)	(25,458)	(25,212)	
IDOM Inc.	(800)	(8,574)	(9,498)	
IG Port Inc.	(400)	(6,722)	(4,560)	
JM AB	(7,857)	(149,388)	(152,265)	
Joyful Honda Co., Ltd.	(900)	(16,544)	(17,779)	
Kid ASA	(7,925)	(142,205)	(135,665)	
Lovisa Holdings Ltd.	(2,718)	(73,476)	(63,129)	
Marimekko Oyj	(368)	(7,571)	(6,292)	
Mars Group Holdings Corp.	(100)	(2,700)	(2,571)	
Matas A/S	(1,005)	(22,663)	(19,148)	
Matsuya Co., Ltd.	(2,300)	(29,539)	(34,995)	
Maytronics Ltd.	(9,992)	(21,769)	(11,671)	
MEKO AB	(7,750)	(89,469)	(87,138)	
Melco Resorts & Entertainment Ltd.	(10,660)	(84,209)	(79,702)	
Mercari Inc.	(2,800)	(55,194)	(99,969)	
MIPS AB	(799)	(37,652)	(30,242)	
Mizuno Corp.	(400)	(12,464)	(11,697)	
Musashi Seimitsu Industry Co., Ltd.	(700)	(17,584)	(23,862)	
New Wave Group AB	(5,183)	(75,098)	(69,255)	
NHK Spring Co., Ltd.	(800)	(19,681)	(27,131)	
Nick Scali Ltd.	(51)	(845)	(818)	
Niterra Co., Ltd.	(2,300)	(151,891)	(214,930)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Nobia AB	(361)	(783)	(712)	
Piaggio & C SpA	(2,349)	(6,754)	(6,119)	
Polestar Automotive Holding UK PLC	(72)	(1,830)	(1,918)	
Premier Investments Ltd.	(7,713)	(131,537)	(113,263)	
Propel Funeral Partners Ltd.	(1,757)	(7,378)	(5,405)	
PWR Holdings Ltd.	(5,866)	(42,871)	(45,953)	
Retailors Ltd.	(32)	(451)	(373)	
Rvrc Holding AB	(5,960)	(48,273)	(49,276)	
SAF-Holland SE	(1,282)	(33,794)	(42,109)	
Sanoh Industrial Co., Ltd.	(200)	(1,799)	(1,648)	
Sanrio Co., Ltd.	(8,000)	(122,586)	(76,818)	
Sega Sammy Holdings Inc.	(2,900)	(62,659)	(55,883)	
SkiStar AB	(2,375)	(57,212)	(55,392)	
SKYCITY Entertainment Group Ltd.	(3,922)	(2,720)	(1,741)	
Sodexo SA	(73)	(5,910)	(5,997)	
Sumitomo Rubber Industries Ltd.	(400)	(7,375)	(7,273)	
Super Retail Group Ltd.	(2,574)	(38,283)	(33,345)	
Syuppin Co., Ltd.	(1,400)	(15,742)	(13,235)	
Temple & Webster Group Ltd.	(4,444)	(31,202)	(27,082)	
THG PLC	(755)	(627)	(428)	
Tokmanni Group Corp.	(5,589)	(77,869)	(64,185)	
TS Tech Co., Ltd.	(3,900)	(64,012)	(59,135)	
Universal Entertainment Corp.	(1,500)	(11,151)	(8,249)	
Versigent PLC	(850)	(33,369)	(50,661)	
V-ZUG Holding AG	(394)	(26,022)	(28,065)	
WEB Travel Group Ltd.	(6,285)	(23,390)	(18,286)	
Workman Co., Ltd.	(300)	(17,243)	(17,860)	
Zalando SE	(52)	(2,118)	(2,140)	
		(7,537,808)	(8,039,057)	(2.81)
Consumer Staples (December 31, 2025: -2.48%)				
Aeon Co., Ltd.	(40,500)	(653,573)	(474,097)	
Aryzta AG	(2,771)	(286,372)	(273,411)	
Axfood AB	(2,857)	(115,900)	(107,803)	
Bakkafrost P/F	(2,499)	(160,811)	(144,175)	
Barry Callebaut AG	(98)	(147,177)	(193,218)	
BrasilAgro - Co Brasileira de Propriedades Agricolas	(7,689)	(46,120)	(38,944)	
Cia Cervecerias Unidas SA	(3,076)	(51,207)	(48,877)	
Coca-Cola Europacific Partners PLC	(15)	(1,973)	(2,130)	
Cota Co., Ltd.	(105)	(1,100)	(1,069)	
Del Monte Corp.	(16)	(809)	(634)	
DocMorris AG	(158)	(1,874)	(2,434)	
Ebro Foods SA	(14)	(415)	(406)	
Elders Ltd.	(84)	(576)	(424)	
Emmi AG	(111)	(141,115)	(171,995)	
Endeavour Group Ltd.	(13,348)	(53,033)	(42,640)	
Glanbia PLC	(37)	(954)	(1,468)	
HelloFresh SE	(9,019)	(82,052)	(57,742)	
House Foods Group Inc.	(2,700)	(70,866)	(88,314)	
Interparfums SA	(3)	(182)	(123)	
Kesko Oyj	(6,865)	(210,221)	(217,809)	
Kimberly-Clark de Mexico SAB de CV	(700)	(2,273)	(2,201)	
Kusuri no Aoki Holdings Co., Ltd.	(1,300)	(42,501)	(40,922)	
MARR SpA	(55)	(837)	(585)	
Ocado Group PLC	(191)	(685)	(645)	
Orkla ASA	(4,968)	(83,796)	(74,219)	
Pharmanutra SpA	(180)	(17,949)	(25,606)	
Pigeon Corp.	(700)	(9,826)	(12,652)	
Redcare Pharmacy NV	(837)	(80,513)	(89,538)	
Salmar ASA	(130)	(10,529)	(8,633)	
Sapporo Breweries Ltd.	(6,600)	(93,765)	(116,956)	
Shiseido Co., Ltd.	(4,300)	(121,698)	(98,270)	
Thai Beverage PCL	(301,500)	(152,722)	(143,856)	
Treasury Wine Estates Ltd.	(2,262)	(9,233)	(10,583)	

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CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
United Super Markets Holdings Inc.	(300)	(2,370)	(2,095)	
Warpaint London PLC	(107)	(433)	(403)	
Wilmar International Ltd.	(64,800)	(217,891)	(256,587)	
Yoshimura Food Holdings KK	(200)	(1,216)	(1,126)	
		(2,874,567)	(2,752,590)	(0.96)
Health Care (December 31, 2025: -5.20%)				
3-D Matrix Ltd.	(600)	(1,752)	(1,933)	
Abivax SA	(137)	(19,340)	(25,667)	
Amvis Holdings Inc.	(800)	(8,115)	(2,326)	
Ansell Ltd.	(2,981)	(86,353)	(93,000)	
Argenx SE	(804)	(768,706)	(1,058,176)	
Arjo AB	(26,484)	(111,631)	(95,428)	
ASKA Pharmaceutical Holdings Co., Ltd.	(200)	(3,724)	(4,019)	
Australian Clinical Labs Ltd.	(9,465)	(19,947)	(20,839)	
Avita Medical Inc.	(2,911)	(3,712)	(3,433)	
Basilea Pharmaceutica Ag Allschwil	(320)	(29,860)	(30,054)	
Bavarian Nordic A/S	(5,423)	(220,557)	(214,999)	
BioArctic AB	(9,571)	(334,487)	(461,879)	
BioGaia AB	(1,937)	(30,842)	(33,194)	
BoneSupport Holding AB	(3,684)	(144,619)	(114,166)	
Camurus AB	(2,534)	(196,163)	(210,063)	
Carasent AB	(139)	(497)	(465)	
Carl Zeiss Meditec AG	(189)	(7,564)	(8,161)	
Cellavision AB	(824)	(19,232)	(16,452)	
Chemometec A/S	(166)	(13,418)	(13,047)	
Clinuvel Pharmaceuticals Ltd.	(508)	(5,022)	(5,133)	
Coloplast A/S	(9,527)	(1,004,501)	(769,675)	
Coltene Holding AG	(273)	(23,810)	(24,584)	
Compugen Ltd.	(170)	(331)	(516)	
COSMO Pharmaceuticals NV	(1,624)	(281,693)	(189,943)	
CRISPR Therapeutics AG	(3,898)	(293,975)	(301,620)	
CVS Group PLC	(38)	(634)	(839)	
Demant A/S	(18)	(746)	(1,048)	
Dermapharm Holding SE	(777)	(46,283)	(59,425)	
DiaSorin SpA	(3)	(436)	(330)	
Dottikon Es Holding AG	(74)	(38,557)	(35,922)	
EBOS Group Ltd.	(228)	(4,325)	(3,833)	
Eckert & Ziegler SE	(1,922)	(51,771)	(47,606)	
Egetis Therapeutics AB	(610)	(525)	(528)	
Eiken Chemical Co., Ltd.	(100)	(2,800)	(2,223)	
Establishment Labs Holdings Inc.	(2,214)	(112,049)	(269,537)	
Faes Farma SA	(173)	(1,348)	(1,288)	
Financiere de Tubize SA	(582)	(169,841)	(218,073)	
Galenica AG	(1,203)	(189,620)	(178,365)	
Genfit SA	(323)	(4,336)	(5,554)	
Genus PLC	(26)	(1,212)	(1,052)	
Gerresheimer AG	(684)	(27,295)	(30,866)	
GNI Group Ltd.	(400)	(9,050)	(9,945)	
GVS SpA	(620)	(4,406)	(4,274)	
Haleon PLC	(28,032)	(390,814)	(371,056)	
Hansa Biopharma AB	(7,903)	(35,391)	(41,012)	
Idorsia Ltd.	(8,418)	(63,633)	(101,640)	
Inmode Ltd.	(4)	(81)	(83)	
Integral Diagnostics Ltd.	(17,513)	(40,332)	(34,427)	
Inventiva SACA	(4,526)	(24,898)	(23,639)	
Ion Beam Applications	(1,648)	(38,081)	(45,176)	
Japan Medical Dynamic Marketing Inc.	(100)	(452)	(768)	
Kaken Pharmaceutical Co., Ltd.	(1,500)	(50,170)	(50,347)	
Kamada Ltd.	(1,076)	(11,355)	(11,200)	
Kuros Biosciences AG	(6,009)	(287,066)	(203,974)	
Lakefront Biotherapeutics	(15)	(582)	(638)	
LivaNova PLC	(280)	(24,264)	(32,666)	
Medacta Group SA	(931)	(254,765)	(222,692)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Medartis Holding AG	(25)	(3,564)	(3,641)	
Medicover AB	(2,087)	(70,559)	(70,366)	
Medios AG	(663)	(12,621)	(12,991)	
MeiraGTx Holdings PLC	(39)	(547)	(748)	
Mesoblast Ltd.	(4,590)	(11,399)	(8,820)	
Mesoblast Ltd., ADR	(3,199)	(70,283)	(61,407)	
Metall Zug AG	(10)	(13,497)	(12,804)	
Nano-X Imaging Ltd.	(3,044)	(16,321)	(5,010)	
Neuren Pharmaceuticals Ltd.	(709)	(8,640)	(12,370)	
Novo Nordisk A/S	(35,842)	(2,285,644)	(2,437,775)	
Nyxoah SA	(265)	(1,056)	(650)	
Oncolys BioPharma Inc.	(100)	(481)	(2,581)	
Orion Oyj	(2,297)	(248,498)	(268,076)	
OXB	(4)	(46)	(47)	
PhotoCure ASA	(932)	(9,019)	(7,924)	
Pro Medicus Ltd.	(140)	(18,579)	(27,993)	
ProQR Therapeutics NV	(939)	(2,605)	(2,478)	
RaySearch Laboratories AB	(4,867)	(157,616)	(156,962)	
ReproCELL Inc.	(300)	(409)	(325)	
Revenio Group Oyj	(1,048)	(31,554)	(20,739)	
Royalty Pharma PLC	(35)	(2,357)	(2,784)	
Santen Pharmaceutical Co., Ltd.	(8,900)	(135,534)	(165,716)	
Santhera Pharmaceuticals Holding AG	(2,556)	(53,304)	(70,579)	
Sawai Group Holdings Co., Ltd.	(3,500)	(65,459)	(51,481)	
Schott Pharma AG & Co KGaA	(3,640)	(86,393)	(102,144)	
Sectra AB	(2,627)	(92,670)	(105,825)	
Sedana Medical AB	(867)	(1,283)	(1,052)	
Sigma Healthcare Ltd.	(13,520)	(37,012)	(36,544)	
SKAN Group AG	(523)	(48,781)	(50,868)	
Solasto Corp.	(100)	(823)	(969)	
Stratec SE	(14)	(421)	(382)	
SwedenCare AB	(5,893)	(31,970)	(21,683)	
Swedish Orphan Biovitrum AB	(12,060)	(587,940)	(816,771)	
Terveystalo Oyj	(6,947)	(103,977)	(86,316)	
UniQure NV	(4,552)	(186,201)	(297,461)	
UroGen Pharma Ltd.	(4,713)	(104,884)	(246,064)	
Vetoquinol SA	(27)	(2,826)	(3,105)	
Vimian Group AB	(12,741)	(53,614)	(54,538)	
Virbac SACA	(2)	(1,078)	(1,079)	
Vitrolife AB	(8,110)	(151,769)	(104,323)	
Xvivo Perfusion AB	(222)	(6,483)	(8,448)	
Ypsomed Holding AG	(240)	(141,896)	(153,986)	
Zealand Pharma A/S	(9,105)	(726,691)	(572,185)	
		(11,103,273)	(11,776,808)	(4.12)
Financials (December 31, 2025: -4.69%)				
AL Sydbank	(300)	(34,147)	(37,497)	
Allfunds Group PLC	(575)	(7,909)	(7,844)	
AMP Ltd.	(28,185)	(34,803)	(44,464)	
Anicom Holdings Inc.	(1,700)	(12,549)	(18,149)	
Axactor ASA	(9,283)	(6,521)	(6,588)	
Banco Bradesco SA	(8,785)	(47,264)	(43,249)	
Bank of Queensland Ltd.	(17,374)	(114,198)	(107,756)	
Banque Cantonale Vaudoise	(511)	(107,434)	(106,412)	
Bellevue Group AG	(30)	(571)	(361)	
Burford Capital Ltd., LSE	(2,728)	(18,084)	(15,842)	
Catella AB	(379)	(1,206)	(1,145)	
Challenger Ltd.	(12,047)	(86,182)	(118,411)	
Deutsche Pfandbriefbank AG	(3,088)	(19,290)	(16,009)	
EQT Holdings Ltd.	(22)	(388)	(352)	
Financial Partners Group Co., Ltd.	(800)	(13,561)	(10,790)	
First BanCorp	(1,672)	(49,519)	(61,842)	
Flow Traders Ltd.	(11)	(429)	(461)	
Futu Holdings Ltd.	(1,883)	(418,886)	(250,426)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
GMO Payment Gateway Inc.	(500)	(38,322)	(40,504)	
Helvetia Baloise Holding AG	(218)	(79,283)	(79,981)	
HMC Capital Ltd.	(5,261)	(11,902)	(15,358)	
HUB24 Ltd.	(975)	(80,434)	(69,690)	
Insurance Australia Group Ltd.	(10,176)	(71,614)	(80,917)	
Isracard Ltd.	(233)	(1,385)	(1,248)	
Japan Post Bank Co., Ltd.	(11,000)	(174,024)	(294,119)	
Judo Capital Holdings Ltd.	(54,430)	(81,584)	(50,290)	
Julius Baer Group Ltd.	(165)	(19,947)	(20,256)	
Kestrel Group Ltd.	(13)	(408)	(166)	
MA Financial Group Ltd.	(1,496)	(10,660)	(8,734)	
Mandatum Oyj	(10,690)	(115,756)	(95,196)	
Mitsubishi UFJ Financial Group Inc., ADR	(58,147)	(1,171,255)	(1,640,837)	
NatWest Group PLC, ADR	(22,315)	(471,663)	(558,152)	
Norion Bank AB	(254)	(1,931)	(2,260)	
OFX Group Ltd.	(1,369)	(712)	(747)	
PayPoint PLC	(3)	(31)	(32)	
Protector Forsikring ASA	(750)	(51,761)	(51,313)	
RenaissanceRe Holdings Ltd.	(1)	(408)	(450)	
Resona Holdings Inc.	(12,700)	(193,132)	(233,478)	
Ringkjoebing Landbobank A/S	(94)	(32,201)	(31,617)	
Shiga Bank Ltd.	(400)	(6,826)	(9,096)	
Singapore Exchange Ltd.	(25,400)	(534,445)	(670,877)	
SpareBank 1 SMN	(898)	(25,004)	(24,205)	
SpareBank 1 Sor-Norge ASA	(2,257)	(63,571)	(62,583)	
Steadfast Group Ltd.	(51,857)	(227,767)	(259,950)	
Storebrand ASA	(2,823)	(66,067)	(75,201)	
Swissquote Group Holding SA	(903)	(62,587)	(60,193)	
Taaleri PLC	(106)	(1,253)	(1,229)	
Tyro Payments Ltd.	(22,958)	(18,393)	(17,601)	
UBS Group AG	(1,324)	(90,018)	(93,286)	
Vanquis Banking Group PLC	(424)	(394)	(931)	
VZ Holding AG	(27)	(7,121)	(7,190)	
Wellnet Corp.	(500)	(2,918)	(2,658)	
Westpac Banking Corp.	(25,669)	(774,427)	(888,357)	
Worldline SA	(363)	(6,655)	(6,053)	
Zip Co., Ltd.	(92,943)	(298,712)	(295,988)	
		(5,767,512)	(6,598,341)	(2.30)
Information Technology (December 31, 2025: -6.37%)				
Addnode Group AB	(9,014)	(100,916)	(54,177)	
Adesso SE	(263)	(26,996)	(21,543)	
Admicom Oyj	(14)	(722)	(586)	
ALSO Holding AG	(139)	(39,762)	(47,037)	
Amdocs Ltd.	(1,646)	(153,826)	(118,023)	
Appen Ltd.	(41,667)	(41,418)	(38,498)	
Appier Group Inc.	(1,500)	(15,424)	(10,567)	
Arent Inc.	(100)	(3,550)	(3,343)	
Arisawa Manufacturing Co., Ltd.	(2,200)	(32,182)	(50,201)	
Ascentech KK	(300)	(1,139)	(1,100)	
ASE Technology Holding Co., Ltd., ADR	(892)	(33,628)	(57,100)	
Atea ASA	(12,053)	(253,822)	(298,610)	
Atoss Software SE	(297)	(49,163)	(32,229)	
Audinate Group Ltd.	(538)	(2,152)	(1,285)	
Baudroie Inc.	(400)	(6,198)	(9,204)	
Bittium Oyj	(133)	(6,780)	(6,774)	
Bouvet ASA	(8,429)	(63,949)	(51,905)	
BrainChip Holdings Ltd.	(2,142)	(1,080)	(316)	
Bytes Technology Group PLC	(84)	(732)	(598)	
CAICA DIGITAL Inc.	(1,400)	(1,556)	(709)	
Camtek Ltd.	(1,156)	(215,155)	(258,715)	
Canon Marketing Japan Inc.	(600)	(18,599)	(18,028)	
cBrain A/S	(709)	(15,723)	(7,470)	
Cellebrite DI Ltd.	(10,468)	(226,144)	(216,830)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Check Point Software Technologies Ltd.	(7,804)	(1,979,391)	(1,455,174)	
Citizen Watch Co., Ltd.	(2,200)	(33,059)	(46,475)	
CM.com NV	(21)	(159)	(244)	
Comture Corp.	(1,100)	(14,274)	(12,329)	
CSE Global Ltd.	(1,821)	(2,998)	(2,677)	
Data#3 Ltd.	(4,807)	(38,807)	(46,540)	
Dentsu Soken Inc.	(2,400)	(45,354)	(44,855)	
Dicker Data Ltd.	(10,613)	(98,555)	(131,229)	
Digital Garage Inc.	(500)	(13,037)	(8,284)	
Digital Hearts Holdings Co., Ltd.	(3,000)	(23,931)	(19,222)	
Dynavox Group AB	(4,551)	(40,212)	(38,994)	
Easor Oyj	(2,718)	(3,611)	(2,513)	
Ebase Co., Ltd.	(200)	(768)	(698)	
ExaWizards Inc.	(1,300)	(8,911)	(9,079)	
Finatext Holdings Ltd.	(300)	(2,502)	(3,562)	
Flex Ltd.	(4,202)	(418,130)	(966,189)	
Formula Systems 1985 Ltd.	(742)	(131,694)	(109,494)	
FUJIFILM Holdings Corp.	(700)	(18,127)	(21,283)	
GFT Technologies SE	(1,277)	(33,585)	(42,670)	
Gilat Satellite Networks Ltd.	(2,568)	(51,200)	(48,289)	
Hon Hai Precision Industry Co., Ltd., GDR	(1,203)	(24,887)	(27,479)	
Indra Sistemas SA	(342)	(29,241)	(26,583)	
Ines Corp.	(200)	(3,257)	(3,727)	
Innoviz Technologies Ltd.	(10,778)	(18,761)	(11,640)	
IRESS Ltd.	(1,538)	(11,729)	(9,342)	
Iriso Electronics Co., Ltd.	(100)	(2,825)	(2,544)	
JFrog Ltd.	(1,440)	(88,935)	(185,667)	
KNOW IT AB	(2,704)	(42,672)	(31,235)	
Konica Minolta Inc.	(7,600)	(40,628)	(36,442)	
Landis+Gyr Group AG	(67)	(5,624)	(5,102)	
Lasertec Corp.	(3,900)	(582,042)	(1,692,015)	
Lime Technologies AB	(414)	(15,030)	(12,016)	
LINK Mobility Group Holding ASA	(12,003)	(41,051)	(43,504)	
Macquarie Technology Group Ltd.	(800)	(49,157)	(55,137)	
Malam - Team Ltd.	(180)	(6,784)	(6,120)	
Maruwa Co., Ltd.	(200)	(84,670)	(123,608)	
Matrix IT Ltd.	(648)	(25,014)	(23,321)	
Nagarro SE	(1,564)	(118,897)	(189,507)	
Nayax Ltd.	(3,033)	(249,551)	(279,604)	
NEXTDC Ltd.	(15,628)	(197,063)	(223,962)	
Nice Ltd., ADR	(3,109)	(556,944)	(400,727)	
Nippon Avionics Co., Ltd.	(100)	(5,244)	(4,330)	
Nordic Semiconductor ASA	(4,752)	(95,418)	(124,134)	
Note AB	(32)	(858)	(739)	
Nova Ltd.	(395)	(246,472)	(296,240)	
OBIC Business Consultants Co., Ltd.	(800)	(42,845)	(42,474)	
Objective Corp. Ltd.	(1,164)	(15,771)	(11,784)	
Octave Intelligence PLC	(577)	(15,704)	(13,229)	
Omron Corp.	(6,100)	(237,562)	(308,845)	
One Software Technologies Ltd.	(800)	(24,041)	(21,641)	
Oro Co., Ltd.	(300)	(5,117)	(5,115)	
Pexip Holding ASA	(280)	(2,681)	(3,155)	
Pinewood Technologies Group PLC	(64)	(497)	(321)	
Plus Alpha Consulting Co., Ltd.	(900)	(16,354)	(21,000)	
Prevas AB	(485)	(6,137)	(5,538)	
Proact IT Group AB	(557)	(8,844)	(10,109)	
PVA TePla AG	(1,767)	(76,426)	(129,379)	
QT Group Oyj	(3,275)	(204,352)	(123,032)	
Rakus Co., Ltd.	(400)	(2,934)	(3,300)	
Renesas Electronics Corp.	(33,700)	(577,657)	(1,414,123)	
Ricoh Co., Ltd.	(4,600)	(58,897)	(56,458)	
Rorze Corp.	(2,600)	(53,026)	(109,850)	
Sage Group PLC	(14)	(280)	(215)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
SCREEN Holdings Co., Ltd.	(5,600)	(447,792)	(870,388)	
Secunet Security Networks AG	(112)	(36,332)	(30,666)	
SiteMinder Ltd.	(35,548)	(182,678)	(142,557)	
Softwareone Holding AG	(39,256)	(510,596)	(538,538)	
Solutions 30 SE	(311)	(462)	(297)	
Startia Holdings Inc.	(100)	(2,591)	(2,641)	
SUSS MicroTec SE	(234)	(24,055)	(35,318)	
Sword Group	(9)	(440)	(418)	
TeamViewer SE	(12,435)	(113,723)	(98,996)	
Technology One Ltd.	(4,507)	(109,550)	(130,551)	
TietoEVRY Oyj	(1,804)	(50,326)	(53,549)	
Towa Corp.	(2,600)	(41,380)	(75,806)	
Tower Semiconductor Ltd.	(1,895)	(242,949)	(689,757)	
Tri Chemical Laboratories Inc.	(600)	(15,623)	(18,253)	
Truecaller AB	(51,701)	(122,572)	(106,788)	
ULS Group Inc.	(300)	(1,386)	(1,317)	
Vista Group International Ltd.	(214)	(305)	(406)	
Vitec Software Group AB	(3,329)	(184,372)	(111,363)	
WiseTech Global Ltd.	(14,856)	(1,210,237)	(481,869)	
Xero Ltd.	(6,042)	(653,843)	(428,895)	
		(12,112,012)	(14,227,314)	(4.98)
Communication Services (December 31, 2025: -1.18%)				
1&1 AG	(17)	(413)	(522)	
Adways Inc.	(100)	(276)	(254)	
Anycolor Inc.	(300)	(9,940)	(5,866)	
Borussia Dortmund GmbH & Co KGaA	(2,571)	(12,368)	(12,511)	
CAR Group Ltd.	(5,992)	(169,315)	(151,716)	
FAN Communications Inc.	(200)	(844)	(697)	
GA Technologies Co., Ltd.	(800)	(10,762)	(9,372)	
Giftee Inc.	(800)	(8,801)	(6,949)	
GREE Holdings Inc.	(2,500)	(8,587)	(8,206)	
Gumi Inc.	(200)	(1,125)	(398)	
GungHo Online Entertainment Inc.	(1,100)	(24,412)	(21,029)	
Hemnet Group AB	(14,500)	(277,073)	(156,443)	
Infrastrutture Wireless Italiane SpA	(870)	(10,028)	(8,693)	
IVE Group Ltd.	(1,122)	(3,037)	(3,132)	
Japan Communications Inc.	(300)	(432)	(283)	
Juventus Football Club SpA	(7,164)	(34,948)	(23,752)	
Kadokawa Corp.	(800)	(25,923)	(24,170)	
Karnov Group AB	(4,261)	(53,285)	(42,537)	
KDDI Corp.	(6,500)	(152,257)	(155,754)	
Kinepolis Group NV	(164)	(7,169)	(9,430)	
MFE-MediaForEurope NV, A Ord Shs	(9,096)	(46,231)	(41,548)	
MIXI Inc.	(1,000)	(22,679)	(23,630)	
Nine Entertainment Co Holdings Ltd.	(21,449)	(23,284)	(18,658)	
Nippon Television Holdings Inc.	(1,000)	(34,285)	(24,394)	
NTT Inc.	(244,500)	(328,599)	(309,478)	
Okinawa Cellular Telephone Co.	(1,800)	(45,890)	(57,666)	
Paradox Interactive AB	(4,489)	(84,476)	(86,929)	
Perion Network Ltd.	(2,171)	(28,261)	(29,494)	
ProSiebenSat.1 Media SE	(266)	(1,680)	(1,450)	
Pullup Entertainment	(42)	(1,013)	(544)	
SoftBank Corp.	(143,700)	(265,937)	(261,043)	
SoftBank Group Corp.	(1,900)	(69,951)	(98,901)	
Spark New Zealand Ltd.	(147,360)	(275,918)	(222,988)	
StarHub Ltd.	(6,200)	(7,327)	(7,005)	
Stillfront Group AB	(16,636)	(11,199)	(10,394)	
Taboola.com Ltd.	(139)	(587)	(986)	
TBS Holdings Inc.	(900)	(46,263)	(48,906)	
Toei Animation Co., Ltd.	(1,500)	(35,595)	(31,871)	
TPG Telecom Ltd.	(21,809)	(84,731)	(77,170)	
ValueCommerce Co., Ltd.	(2,123)	(8,795)	(8,432)	

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Vivendi SE	(18,222)	(86,214)	(63,844)	
		(2,319,910)	(2,067,045)	(0.72)
Utilities (December 31, 2025: -0.82%)				
Audax Renovables SA	(592)	(1,249)	(1,212)	
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, NYSE	(41,265)	(291,185)	(338,386)	
Cia Paranaense de Energia - Copel	(452)	(6,789)	(7,471)	
Elmera Group ASA	(885)	(4,163)	(5,900)	
Energix-Renewable Energies Ltd.	(24,469)	(147,343)	(304,454)	
Tokyo Electric Power Co Holdings Inc.	(62,400)	(327,153)	(251,276)	
Verbund AG	(3,120)	(329,325)	(281,382)	
Voltalia SA	(57)	(651)	(679)	
		(1,107,858)	(1,190,760)	(0.42)
Real Estate (December 31, 2025: -1.66%)				
Activia Properties Inc.	(8)	(10,474)	(9,574)	
Africa Israel Residences Ltd.	(123)	(12,846)	(12,710)	
Airport City Ltd.	(404)	(10,347)	(10,273)	
Alony Hetz Properties & Investments Ltd.	(952)	(15,086)	(15,032)	
Altra Fastigheter AB	(3,172)	(33,167)	(32,131)	
Amot Investments Ltd.	(2,031)	(18,353)	(17,921)	
Arealink Co., Ltd.	(400)	(4,125)	(2,867)	
Atrium Ljungberg AB	(3,497)	(15,720)	(13,482)	
Aura Investments Ltd.	(16,714)	(153,203)	(146,521)	
Blue Square Real Estate Ltd.	(37)	(6,594)	(5,726)	
BWP Property Group Ltd.	(2,558)	(9,180)	(9,529)	
CA Immobilien Anlagen AG	(3,574)	(128,040)	(132,177)	
Castellum AB	(32,148)	(519,190)	(599,920)	
Catena AB	(3,079)	(195,621)	(187,855)	
CDL Hospitality Trusts	(8,000)	(6,850)	(6,801)	
Charter Hall Group	(401)	(9,237)	(9,010)	
Cibus Real Estate AB publ	(9,574)	(228,601)	(207,153)	
City Developments Ltd.	(800)	(6,971)	(6,818)	
Cofinimmo SA	(841)	(111,618)	(113,020)	
Corem Property Group AB	(26,136)	(11,141)	(8,996)	
CPI Europe AG	(2,877)	(69,965)	(71,773)	
Dear Life Co., Ltd.	(400)	(3,910)	(3,562)	
Deutsche EuroShop AG	(716)	(22,315)	(20,394)	
Deutsche Wohnen SE	(2,386)	(84,093)	(72,451)	
Dexus	(24,006)	(148,009)	(127,417)	
Dexus Industria REIT	(344)	(757)	(822)	
Dios Fastigheter AB	(1,259)	(11,879)	(11,840)	
Electra Real Estate Ltd.	(34)	(792)	(725)	
ESR-REIT	(7,100)	(18,189)	(18,223)	
Fabege AB	(7,571)	(88,654)	(82,462)	
Far East Hospitality Trust	(3,000)	(1,761)	(1,876)	
Fastighets AB Balder	(32,932)	(307,233)	(249,682)	
Fastighetsbolaget Emilshus AB	(61)	(443)	(492)	
FastPartner AB	(1,058)	(6,361)	(5,901)	
G City Ltd.	(688)	(4,345)	(3,650)	
Global One Real Estate Investment Corp.	(4)	(4,323)	(3,813)	
Goldcrest Co., Ltd.	(300)	(9,000)	(8,524)	
Goodman Group	(13,184)	(377,850)	(403,403)	
GPT Group	(655)	(2,817)	(3,142)	
Grand City Properties SA	(904)	(13,782)	(13,241)	
Great Portland Estates PLC	(982)	(5,344)	(6,139)	
Growthpoint Properties Australia Ltd.	(6,974)	(14,575)	(14,875)	
Heba Fastighets AB	(2,544)	(10,369)	(9,006)	
Hiag Immobilien Holding AG	(253)	(48,213)	(60,339)	
HomeCo Daily Needs REIT	(68,312)	(81,166)	(85,945)	
ICADE	(38)	(1,300)	(1,183)	
Ingenia Communities Group	(22,378)	(99,976)	(97,220)	
Israel Canada T.R Ltd.	(1,240)	(9,507)	(10,386)	
Isras Holdings Ltd.	(4)	(533)	(671)	
Japan Hotel REIT Investment Corp.	(77)	(50,341)	(53,302)	

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

CC&L Global Market Neutral II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
K-fast Holding AB	(5,877)	(8,429)	(8,615)	
Kiwi Property Group Ltd.	(12,413)	(9,380)	(9,517)	
Land Development Nimrodi Group Ltd.	(986)	(15,031)	(16,334)	
Lendlease Global Commercial REIT	(14,135)	(8,328)	(8,837)	
Leopalace21 Corp.	(7,500)	(47,792)	(42,687)	
Lifestyle Communities Ltd.	(3,280)	(24,611)	(16,990)	
Lumo Kodit Oyj	(16,734)	(238,575)	(201,405)	
Mapletree Pan Asia Commercial Trust	(14,600)	(18,887)	(20,658)	
Melisron Ltd.	(62)	(12,751)	(12,332)	
Mirai Corp.	(25)	(11,067)	(9,111)	
MIRARTH Real Estate Investment Corp.	(17)	(14,511)	(12,273)	
Mirvac Group	(83,052)	(148,575)	(140,408)	
Mitsui Fudosan Retail Fund Investment Corp.	(46)	(37,613)	(32,285)	
Mivne Real Estate KD Ltd.	(9,621)	(65,110)	(59,557)	
Nomura Real Estate Master Fund Inc.	(3)	(4,111)	(3,975)	
NP3 Fastigheter AB	(778)	(30,385)	(30,394)	
Peach Property Group AG	(515)	(4,824)	(3,886)	
PEXA Group Ltd.	(17,341)	(229,742)	(175,559)	
Platzer Fastigheter Holding AB	(1,672)	(17,710)	(16,790)	
Prashkovsky Investments and Construction Ltd.	(102)	(5,312)	(7,358)	
Precinct Properties Group	(489)	(408)	(410)	
Region Group	(8,733)	(18,996)	(20,000)	
REIT Azorim HF Living Ltd.	(208)	(449)	(614)	
Sagax AB, Class B	(3,137)	(89,841)	(70,910)	
Sagax AB, Class D	(26,032)	(127,810)	(125,168)	
Samhallsbyggnadsbolaget i Norden AB, Class B	(8,755)	(3,892)	(4,529)	
Star Asia Investment Corp.	(17)	(9,327)	(8,162)	
Stockland	(19,858)	(84,548)	(79,636)	
Swedish Logistic Property AB	(2,425)	(13,316)	(13,366)	
United Urban Investment Corp.	(3)	(4,586)	(4,245)	
UOL Group Ltd.	(1,400)	(15,061)	(14,619)	
VGP NV	(152)	(19,566)	(20,760)	
Vicinity Ltd.	(46,146)	(105,324)	(117,022)	
Wallenstam AB	(23,658)	(146,838)	(136,504)	
Xior Student Housing NV	(454)	(20,022)	(19,368)	
Yanlord Land Group Ltd.	(3,900)	(2,562)	(2,674)	
YH Dimri Construction & Development Ltd.	(70)	(11,816)	(11,956)	
		(4,631,272)	(4,468,889)	(1.56)
Total Foreign Equities - Short		(70,580,993)	(76,332,726)	(26.68)
Embedded Broker Commissions (note 3)		(114,792)		
Total Investment Portfolio		118,998,712	143,461,899	50.11
Total unrealized appreciation on currency forward contracts (Schedule 1)			202,827	0.07
Total unrealized depreciation on currency forward contracts (Schedule 1)			(3,558,716)	(1.24)
Total unrealized appreciation on total return swap contracts (Schedule 2)			23,103,628	8.07
Total unrealized depreciation on total return swap contracts (Schedule 2)			(19,585,052)	(6.84)
Other Assets Less Liabilities			142,646,004	49.83
Net Assets Attributable to Holders of Redeemable Units			286,270,590	100.00

CC&L Global Market Neutral II Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2026

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) $
Royal Bank of Canada	USD	(155,753)	GBP	118,000	17-Sep-26	1,212
Royal Bank of Canada	EUR	(7,795,000)	USD	9,012,088	17-Sep-26	98,386
Royal Bank of Canada	EUR	(1,220,000)	USD	1,406,196	17-Sep-26	9,366
Royal Bank of Canada	HKD	(75,976,000)	USD	9,724,362	17-Sep-26	12,298
Royal Bank of Canada	HKD	(3,891,000)	USD	497,864	17-Sep-26	412
Royal Bank of Canada	JPY	(397,722,000)	USD	2,496,314	17-Sep-26	46,630
Royal Bank of Canada	KRW	(2,030,384,000)	USD	1,326,312	17-Sep-26	18,999
Royal Bank of Canada	KRW	(570,396,000)	USD	370,532	17-Sep-26	2,428
Royal Bank of Canada	KRW	(649,005,000)	USD	422,832	17-Sep-26	4,500
Royal Bank of Canada	USD	(519,437)	ZAR	8,640,000	17-Sep-26	6,010
Royal Bank of Canada	USD	(242,298)	ZAR	4,000,000	17-Sep-26	227
Royal Bank of Canada	USD	(1,103,768)	CAD	1,562,000	17-Sep-26	1,644
Royal Bank of Canada	USD	(513,761)	CAD	727,000	17-Sep-26	715
						202,827
Royal Bank of Canada	USD	(2,173,820)	AUD	3,118,000	17-Sep-26	(23,570)
Royal Bank of Canada	AUD	(169,000)	USD	116,558	17-Sep-26	(503)
Royal Bank of Canada	USD	(3,535,924)	GBP	2,654,000	17-Sep-26	(18,846)
Royal Bank of Canada	EUR	(1,740,000)	USD	1,986,036	17-Sep-26	(14,087)
Royal Bank of Canada	EUR	(268,000)	USD	306,389	17-Sep-26	(1,476)
Royal Bank of Canada	SEK	(1,136,000)	USD	117,464	17-Sep-26	(622)
Royal Bank of Canada	USD	(198,105,638)	CAD	276,542,000	17-Sep-26	(3,492,112)
Royal Bank of Canada	USD	(1,060,755)	CAD	1,492,000	17-Sep-26	(7,500)
						(3,558,716)
						(3,355,889)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
Equity Swaps - Long				
Australian Dollar BBSW 1 Month				
6,930	31-Jul-26	29Metals Ltd Trs	1,737	(143)
18,953	31-Jul-26	Aeris Resources Ltd Trs	6,893	(680)
26	31-Jul-26	Als Ltd Trs	590	(15)
5,098	31-Jul-26	Amplitude Energy Ltd Trs	6,414	(2,005)
11,367	31-Jul-26	Aurelia Metals Ltd Trs	3,073	(291)
2,700	31-Jul-26	Brambles Ltd Trs	51,697	7,575
106	31-Jul-26	Cedar Woods Properties Ltd Trs	723	23
843	31-Jul-26	Chalice Mining Ltd Trs	961	48
3,937	31-Jul-26	Clarity Pharmaceuticals Ltd Trs	8,281	(12)
309	31-Jul-26	Codan Ltd Trs	13,406	409
59	31-Jul-26	Collins Foods Ltd Trs	473	(7)
4,181	31-Jul-26	Coronado Global Resource-Cdi Trs	781	(346)
205	31-Jul-26	Credit Corp Group Ltd Trs	2,599	312
7,384	31-Jul-26	Csl Ltd Trs	832,761	109,570
6,782	31-Jul-26	Elevra Lithium Ltd Trs	63,995	(21,919)
228	31-Jul-26	Emerald Resources Nl Trs	1,230	(101)
3,717	31-Jul-26	Evolution Mining Ltd Trs	42,928	(1,574)
116	31-Jul-26	Flight Centre Travel Group L Trs	1,364	(9)
1,083	31-Jul-26	Healius Ltd Trs	415	52
1,404	31-Jul-26	Helia Group Ltd Trs	7,645	957
1,537	31-Jul-26	Inghams Group Ltd Trs	3,112	157
465	31-Jul-26	Jb Hi-Fi Ltd Trs	36,784	3,524
2,672	31-Jul-26	Lendlease Group Trs	8,483	1,315
686	31-Jul-26	Lindsay Australia Ltd Trs	381	10
53,507	31-Jul-26	Liontown Resources Ltd Trs	88,618	(37,248)
2,330	31-Jul-26	Lottery Corp Ltd The Trs	13,191	749
3,523	31-Jul-26	Lynas Corp Ltd Trs	62,538	(2,961)
301	31-Jul-26	Macquarie Group Ltd Trs	75,479	4,665
642	31-Jul-26	Magellan Financial Group Ltd Trs	6,115	765
960	31-Jul-26	Megaport Ltd Trs	20,363	3,010
8,285	31-Jul-26	Metals X Ltd Trs	10,749	(1,414)
7,709	31-Jul-26	Myer Holdings Ltd Trs	2,311	376
6,996	31-Jul-26	New Hope Corp Ltd Trs	36,720	(4,044)
2,407	31-Jul-26	Northern Star Resources Ltd Trs	44,833	182
2,951	31-Jul-26	Nufarm Ltd Trs	7,861	(237)
3,846	31-Jul-26	Pantoro Ltd Trs	8,732	(2,081)
1,668	31-Jul-26	Perseus Mining Ltd Trs	7,870	(635)
47,860	31-Jul-26	Pilbara Minerals Ltd Trs	236,151	(68,685)
4,154	31-Jul-26	Ramelius Resources Ltd Trs	11,922	(1,269)
3,245	31-Jul-26	Ramsay Health Care Ltd Trs	140,276	20,298
697	31-Jul-26	Regis Resources Ltd Trs	4,131	(76)
4,235	31-Jul-26	Resolute Mining Ltd Trs	3,934	(1,131)
508	31-Jul-26	Sims Metal Management Ltd Trs	13,761	(748)
5,401	31-Jul-26	Sonic Healthcare Ltd Trs	110,474	6,482
1,868	31-Jul-26	Srg Global Ltd Trs	7,308	1,523
11,831	31-Jul-26	St Barbara Ltd Trs	5,349	(1,573)
1,121	31-Jul-26	Superloop Ltd Trs	3,636	(200)
19,475	31-Jul-26	Telix Pharmaceuticals Ltd Trs	317,377	53,340
3,954	31-Jul-26	Weebit Nano Ltd Trs	32,452	4,180
4,446	31-Jul-26	Whitehaven Coal Ltd Trs	33,343	(5,083)
11,731	31-Jul-26	Yancoal Australia Ltd Trs	63,303	(14,895)
				50,140
British Pound SONIA				
4,326	31-Jul-26	A.G. Barr Plc Trs	51,564	1,675
66	31-Jul-26	Ab Dynamics Plc Trs	1,322	(84)
16,039	31-Jul-26	Abrdn Plc Trs	71,941	(2,049)
157,534	31-Jul-26	Airtel Africa Plc Trs	981,359	(67,573)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
1,123	31-Jul-26	Anglo Asian Mining Plc Trs	8,511	877
90,744	31-Jul-26	Auto Trader Group Plc Trs	852,833	86,677
195,613	31-Jul-26	B&M European Value Retail Sa Trs	740,376	104,687
1,278	31-Jul-26	Bank Of Georgia Group Plc Trs	272,659	4,535
86,167	31-Jul-26	Barratt Redrow Plc Trs	456,100	35,188
27	31-Jul-26	Berkeley Group Holdings/The Trs	1,778	22
1,084	31-Jul-26	Big Technologies Plc Trs	1,960	(210)
25,457	31-Jul-26	Bt Group Plc Trs	91,127	(9,248)
1,907	31-Jul-26	Cairn Energy Plc Trs	10,593	(858)
2,744	31-Jul-26	Card Factory Plc Trs	3,658	176
31,310	31-Jul-26	Central Asia Metals Plc Trs	78,060	(11,896)
20,173	31-Jul-26	Centrica Plc Trs	64,900	(4,582)
55,154	31-Jul-26	Ceres Power Holdings Plc Trs	529,151	(350,413)
11,121	31-Jul-26	Chesnara Plc Trs	69,316	1,483
812	31-Jul-26	Close Brothers Group Plc Trs	6,196	(763)
4,590	31-Jul-26	Cmc Markets Plc Trs	39,586	2,786
23	31-Jul-26	Computacenter Plc Trs	1,873	(86)
9,385	31-Jul-26	Costain Group Plc Trs	36,670	2,324
56,233	31-Jul-26	Currys Plc Trs	168,998	9,290
3,448	31-Jul-26	Diploma Plc Trs	462,930	7,589
10,781	31-Jul-26	Discoverie Group Plc Trs	139,052	(15,818)
1,104	31-Jul-26	Diversified Energy Co Plc Trs	21,496	(895)
3,484	31-Jul-26	Dotdigital Group Plc Trs	2,769	(529)
315	31-Jul-26	Dunelm Group Plc Trs	4,665	(169)
14,302	31-Jul-26	Ecora Resources Plc Trs	36,950	(1,833)
269,429	31-Jul-26	Enquest Plc Trs	111,615	16,993
21,702	31-Jul-26	Entain Plc Trs	228,439	(1,043)
1,866	31-Jul-26	Eurocell Plc Trs	3,865	200
508	31-Jul-26	Firstgroup Plc Trs	1,796	43
13,121	31-Jul-26	Frontier Developments Plc Trs	105,624	(3,026)
29	31-Jul-26	Fuller Smith & Turner - A Trs	396	21
2,715	31-Jul-26	Galliford Try Plc Trs	26,891	129
319	31-Jul-26	Genel Energy Plc Trs	314	6
4,363	31-Jul-26	Georgia Capital Plc Trs	343,416	(3,035)
122,324	31-Jul-26	Glencore Plc Trs	1,183,489	(140,171)
1,815	31-Jul-26	Greggs Plc Trs	54,683	(2,213)
645	31-Jul-26	Halfords Group Plc Trs	2,800	179
97	31-Jul-26	Hargreaves Services Plc Trs	1,487	32
1,948	31-Jul-26	Hikma Pharmaceuticals Plc Trs	55,756	2,013
56,124	31-Jul-26	Hochschild Mining Plc Trs	488,892	(163,438)
2,570	31-Jul-26	Ig Group Holdings Plc Trs	87,980	(1,400)
10,020	31-Jul-26	Imperial Brands Plc Trs	526,229	16,102
11,855	31-Jul-26	Intertek Group Plc Trs	1,295,873	104,895
2,128	31-Jul-26	Investec Plc Trs	24,063	(963)
45,656	31-Jul-26	Ithaca Energy Plc Trs	186,559	(3,806)
45	31-Jul-26	James Fisher & Sons Plc Trs	391	(35)
110,397	31-Jul-26	Jd Sports Fashion Plc Trs	176,117	(701)
5,410	31-Jul-26	Johnson Matthey Plc Trs	198,345	(18,237)
12,981	31-Jul-26	Jupiter Fund Management Trs	39,990	377
52,621	31-Jul-26	Kingfisher Plc Trs	289,137	4,012
2,774	31-Jul-26	Lancashire Holdings Ltd Trs	33,718	2,052
3,174	31-Jul-26	London Stock Exchange Group Trs	487,823	(52,280)
2,754	31-Jul-26	Luceco Plc Trs	14,106	220
363	31-Jul-26	Man Group Plc/Jersey Trs	1,997	114
7,008	31-Jul-26	Marston'S Plc Trs	6,717	365
4,261	31-Jul-26	Mcbride Plc Trs	12,517	(792)
6,454	31-Jul-26	Me Group International Plc Trs	12,202	(5,461)
1	31-Jul-26	Melrose Industries Plc Trs	9	-
29,321	31-Jul-26	Metro Bank Plc Trs	90,438	(5,019)
8,515	31-Jul-26	Mitchells & Butlers Plc Trs	39,123	1,146

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
1,280	31-Jul-26	Mitie Group Plc Trs	3,601	(81)
150,008	31-Jul-26	Mobico Group Plc Trs	70,900	4,749
5,636	31-Jul-26	Mondi Plc Trs	72,613	(4,722)
221	31-Jul-26	Moneysupermarket.Com Trs	771	(4)
24,857	31-Jul-26	Morgan Advanced Materials Pl Trs	99,698	(6,916)
711	31-Jul-26	Mortgage Advice Bureau Holdi Trs	6,895	(288)
4,617	31-Jul-26	Next Plc Trs	1,264,539	107,602
41,457	31-Jul-26	Ninety One Plc Trs	164,873	(8,923)
1,039	31-Jul-26	Oxford Instruments Plc Trs	59,633	(2,477)
24,236	31-Jul-26	Oxford Nanopore Technologies Trs	56,636	(5,065)
655	31-Jul-26	Pets At Home Group Plc Trs	2,221	118
7,659	31-Jul-26	Pharos Energy Plc Trs	3,697	(165)
1,035	31-Jul-26	Polar Capital Holdings Plc Trs	17,365	948
20,435	31-Jul-26	Pz Cussons Plc Trs	40,096	5,972
96	31-Jul-26	Qinetiq Group Plc Trs	764	(149)
1,038	31-Jul-26	Rank Group Plc Trs	1,855	(78)
6,129	31-Jul-26	Reach Plc Trs	6,036	(237)
17,372	31-Jul-26	Reckitt Benckiser Group Plc Trs	1,606,491	100,412
4,654	31-Jul-26	Renew Holdings Plc Trs	78,259	(1,277)
1,273	31-Jul-26	Renishaw Plc Trs	122,732	(4,676)
952	31-Jul-26	Restore Plc Trs	4,880	62
23,392	31-Jul-26	Rs Group Plc Trs	262,394	(31,320)
1,299	31-Jul-26	Sabre Insurance Group Plc Trs	4,256	537
214,157	31-Jul-26	Sainsbury (J) Plc Trs	1,328,356	127,770
10,866	31-Jul-26	Savills Plc Trs	174,738	4,018
37,609	31-Jul-26	Segro Plc Trs	619,809	106,616
1,371	31-Jul-26	Serica Energy Plc Trs	5,860	(980)
7,392	31-Jul-26	Severfield Plc Trs	4,809	831
6,565	31-Jul-26	Sirius Real Estate Ltd Trs	11,954	(133)
1,525	31-Jul-26	Smiths News Plc Trs	2,083	143
1,107	31-Jul-26	Softcat Plc Trs	38,147	(31)
1,103	31-Jul-26	Somero Enterprises Inc- Regs Trs	3,946	93
6,851	31-Jul-26	Speedy Hire Plc Trs	2,619	57
44,003	31-Jul-26	Sse Plc Trs	2,018,451	81,469
53,079	31-Jul-26	Ssp Group Plc Trs	187,606	19,113
1,203	31-Jul-26	St James'S Place Plc Trs	27,444	1,590
383	31-Jul-26	Sunbelt Rentals Holdings Inc Trs	39,637	(506)
5,820	31-Jul-26	Sylvania Platinum Ltd Trs	9,118	(1,543)
1,225	31-Jul-26	Synthomer Plc Trs	1,841	(679)
233	31-Jul-26	Tatton Asset Management Plc Trs	3,330	708
17,379	31-Jul-26	Taylor Wimpey Plc Trs	26,403	(227)
1,362	31-Jul-26	Tbc Bank Group Plc Trs	113,667	(2,123)
115,453	31-Jul-26	Tesco Plc Trs	997,224	59,303
26,475	31-Jul-26	Trustpilot Group Plc Trs	129,419	9,534
4,390	31-Jul-26	Tt Electronics Plc Trs	9,556	(226)
647	31-Jul-26	United Utilities Group Plc Trs	16,384	123
8,174	31-Jul-26	Vesuvius Plc Trs	71,496	(157)
2,305	31-Jul-26	Vistry Group Plc Trs	11,137	1,063
113,469	31-Jul-26	Vodafone Group Plc Trs	217,179	(21,522)
21,961	31-Jul-26	Volex Plc Trs	232,819	(47,305)
206	31-Jul-26	Watches Of Switzerland Group Trs	2,750	(30)
531	31-Jul-26	Wh Smith Plc Trs	3,930	36
10,414	31-Jul-26	Whitbread Plc Trs	480,757	18,105
16,314	31-Jul-26	Wpp Plc Trs	74,741	(8,010)
1,264	31-Jul-26	Xp Power Ltd Trs	46,223	394
989	31-Jul-26	Young & Co'S Brewery Plc - A Trs	15,890	1,022
5,519	31-Jul-26	Zigup Plc Trs	47,182	(1,697)
				38,423
Canadian Dollar CORRA				
300	31-Jul-26	Americas Gold And Silver Cor Trs	2,013	(548)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
400	31-Jul-26	Aris Mining Corp Trs	8,460	(1,550)
200	31-Jul-26	Chartwell Retirement Residen Trs	4,480	433
600	31-Jul-26	Discovery Silver Corp Trs	5,088	(76)
100	31-Jul-26	Extendicare Inc Trs	3,511	262
400	31-Jul-26	G2 Goldfields Inc Trs	3,764	(264)
200	31-Jul-26	Galiano Gold Inc Trs	530	(115)
1,300	31-Jul-26	Lightspeed Commerce Inc Trs	19,305	1,983
1,100	31-Jul-26	Mullen Group Ltd Trs	23,991	(35)
700	31-Jul-26	Orezone Gold Corp Trs	1,582	(185)
200	31-Jul-26	Orla Mining Ltd Trs	2,774	(932)
700	31-Jul-26	Sienna Senior Living Inc Trs	15,378	523
100	31-Jul-26	Silvercorp Metals Inc Trs	1,436	(317)
				(821)
Euro €STR				
1,281	31-Jul-26	Aalberts Nv Trs	80,995	(674)
15,708	31-Jul-26	Accor Sa Trs	1,295,366	95,311
4,072	31-Jul-26	Acs Actividades Cons Y Serv Trs	850,066	28,441
5,598	31-Jul-26	Air Liquide Sa Trs	1,573,430	90,851
6,711	31-Jul-26	Alstom Trs	165,625	(17,131)
3,919	31-Jul-26	Alten Sa Trs	336,913	(76,915)
1,674	31-Jul-26	Amundi Sa Trs	227,951	127
677	31-Jul-26	Argan Trs	66,327	(986)
1,007	31-Jul-26	Ascopiave Spa Trs	4,802	(450)
15,917	31-Jul-26	Axa Sa Trs	1,132,132	87,495
15,035	31-Jul-26	Ayvens Sa Trs	280,945	(1,915)
108	31-Jul-26	Banca Mediolanum Spa Trs	3,815	339
561	31-Jul-26	Banco Desio E Della Brianza Trs	12,084	3,644
640	31-Jul-26	Bankinter Sa Trs	15,198	201
46,605	31-Jul-26	Bureau Veritas Sa Trs	2,024,460	55,820
19	31-Jul-26	Ca Nord De France-Cci Trs	906	(14)
4,771	31-Jul-26	Carrefour Sa Trs	125,756	3,361
5,334	31-Jul-26	Clariane Se Trs	35,560	(715)
1,978	31-Jul-26	Credito Emiliano Spa Trs	54,575	5,085
82	31-Jul-26	D'Amico International Shippi Trs	877	(57)
1	31-Jul-26	Danieli & Co-Rsp Trs	75	(6)
86	31-Jul-26	Dassault Aviation Sa Trs	40,064	(1,514)
6,536	31-Jul-26	Deoleo Sa Trs	3,159	250
2,417	31-Jul-26	Edenred Trs	88,212	(168)
814	31-Jul-26	Ekinops Trs	3,598	(700)
4,351	31-Jul-26	Elecnor Sa Trs	280,538	(10,002)
8,773	31-Jul-26	Elis Sa Trs	385,641	(1,193)
409	31-Jul-26	Equita Group Spa Trs	3,868	107
7,350	31-Jul-26	Essilorluxottica Trs	1,955,824	(132,813)
3,468	31-Jul-26	Eurofins Scientific Trs	385,670	24,834
4,102	31-Jul-26	Fdj United Trs	142,322	(7,548)
295	31-Jul-26	Forfarmers Nv Trs	2,976	(101)
803	31-Jul-26	Grenergy Renovables Trs	149,528	(10,943)
352	31-Jul-26	Grifols Sa Trs	5,163	1
3,631	31-Jul-26	Grupo Empresarial San Jose Trs	52,595	5,872
10	31-Jul-26	Gruppo Mutuionline Spa Trs	551	41
68	31-Jul-26	Heineken Holding Nv Trs	7,363	524
943	31-Jul-26	Hermes International Trs	2,444,300	(34,992)
6,068	31-Jul-26	Industria De Diseno Textil Trs	542,526	16,909
86	31-Jul-26	Ipsos Trs	4,860	60
3,101	31-Jul-26	Irish Continental Group Plc Trs	31,287	(1,152)
2,319	31-Jul-26	Italgas Spa Trs	38,123	201
3,025	31-Jul-26	Jcdecaux Sa Trs	94,405	1,524
40	31-Jul-26	Kaufman & Broad Sa Trs	1,560	(2)
159	31-Jul-26	Koninklijke Ahold Delhaize N Trs	9,083	(260)
51	31-Jul-26	Koninklijke Heijmans N.V Trs	9,431	614

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
74	31-Jul-26	L.D.C. Sa Trs	14,500	(167)
11,458	31-Jul-26	Linea Directa Aseguradora Sa Trs	22,340	112
8	31-Jul-26	Lvmh Moet Hennessy Louis Vui Trs	6,282	(113)
219	31-Jul-26	Manitou Bf Trs	6,980	(723)
402	31-Jul-26	Medincell Sa Trs	18,675	218
36,554	31-Jul-26	Merlin Properties Socimi Sa Trs	909,550	11,341
37	31-Jul-26	Mersen Trs	2,500	236
25	31-Jul-26	Newlat Food Spa Trs	631	-
1,564	31-Jul-26	Nexity Trs	19,902	(947)
237	31-Jul-26	North Atlantic Energies Trs	16,915	(2,819)
187	31-Jul-26	Origin Enterprises Plc Trs	1,262	(115)
6,691	31-Jul-26	Permanent Tsb Group Holdings Trs	32,560	1,033
1,752	31-Jul-26	Pernod Ricard Sa Trs	181,480	1,021
220	31-Jul-26	Pharma Mar Sa Trs	26,925	2,058
337	31-Jul-26	Pharming Group Nv Trs	657	27
8,797	31-Jul-26	Prosegur Comp Seguridad Trs	38,598	937
4	31-Jul-26	Prysmian Spa Trs	948	(14)
620	31-Jul-26	Rexel Sa Trs	38,427	1,183
831	31-Jul-26	S.O.I.T.E.C. Trs	158,112	(886)
10,829	31-Jul-26	Ses Trs	125,855	(40,314)
5,517	31-Jul-26	Smcp Sa Trs	44,046	(2,428)
610	31-Jul-26	Sopra Steria Group Trs	138,128	(9,537)
3,748	31-Jul-26	Spie Sa Trs	306,405	8,644
18	31-Jul-26	Stef Trs	3,445	24
214,352	31-Jul-26	Stellantis Nv Trs	1,732,197	(546,668)
412	31-Jul-26	Stmicroelectronics Nv Trs	43,098	33
436	31-Jul-26	Technoprobe Spa Trs	24,682	1,915
199,542	31-Jul-26	Telefonica Sa Trs	1,138,018	(138,673)
6,053	31-Jul-26	Teleperformance Trs	451,446	(162,593)
36,429	31-Jul-26	Ubisoft Entertainment Trs	317,668	(13,752)
31,390	31-Jul-26	Valeo Sa Trs	652,493	(24,689)
1,027	31-Jul-26	Vallourec Sa Trs	34,133	(5,100)
88	31-Jul-26	Vicat Trs	9,064	14
2,037	31-Jul-26	X-Fab Silicon Foundries Se Trs	26,152	(9,457)
				(808,838)
Hong Kong Dollar HIBOR 1 Month				
2	31-Jul-26	361 Degrees International Trs	1	-
12,021	31-Jul-26	3Sbio Inc Trs	36,732	(1,849)
3,000	31-Jul-26	Abbisko Cayman Ltd Trs	5,835	533
43,006	31-Jul-26	Alphamab Oncology Trs	54,074	(16,864)
15,008	31-Jul-26	Ascletis Pharma Inc Trs	28,673	(10,040)
10,997	31-Jul-26	Asia Cement China Holdings Trs	3,491	(556)
6,300	31-Jul-26	Asm Pacific Technology Trs	272,177	50,668
54,036	31-Jul-26	Baic Motor Corp Ltd-H Trs	7,625	(4,226)
4,022	31-Jul-26	Bairong Inc Trs	3,384	(575)
501	31-Jul-26	Bank Of Chongqing Co Ltd-H Trs	662	(69)
7,801	31-Jul-26	Bank Of East Asia Ltd Trs	17,684	(1,600)
300	31-Jul-26	Baozun Inc-Class A Trs	390	26
1,500	31-Jul-26	Beauty Farm Medical And Heal Trs	4,581	(729)
34,005	31-Jul-26	Beijing Jingneng Clean Ene-H Trs	12,347	(1,089)
10,032	31-Jul-26	Beijing North Star Co Ltd-H Trs	1,234	(239)
9,400	31-Jul-26	Beisen Holding Ltd Trs	6,139	397
4,480	31-Jul-26	Bilibili Inc-Class Z Trs	106,743	(3,936)
3,500	31-Jul-26	Binjiang Service Group Co Lt Trs	13,589	(1,714)
42,000	31-Jul-26	Boe Varitronix Ltd Trs	32,825	(1,962)
497	31-Jul-26	Chaoju Eye Care Holdings Ltd Trs	220	(12)
32,000	31-Jul-26	Chaowei Power Holdings Ltd Trs	7,792	(2,184)
997	31-Jul-26	China Aircraft Leasing Group Trs	646	(50)
12,046	31-Jul-26	China Dongxiang Group Co Trs	664	(186)
24,031	31-Jul-26	China Electronics Huada Tech Trs	4,609	(487)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
4,000	31-Jul-26	China Everbright Greentech L Trs	550	(88)
3	31-Jul-26	China Feihe Ltd Trs	2	-
25,991	31-Jul-26	China Foods Ltd Trs	15,369	(1,308)
1,019	31-Jul-26	China Galaxy Securities Co-H Trs	1,357	(76)
5,512	31-Jul-26	China Grand Pharmaceutical A Trs	4,687	(548)
4,005	31-Jul-26	China Hongqiao Group Ltd Trs	14,535	(5,805)
14	31-Jul-26	China Lesso Group Holdings L Trs	10	(2)
5	31-Jul-26	China National Building Ma-H Trs	5	-
21,998	31-Jul-26	China Nonferrous Mining Corp Trs	46,066	(7,955)
38,024	31-Jul-26	China Oriental Group Co Ltd Trs	7,705	(773)
26,013	31-Jul-26	China Overseas Grand Oceans Trs	10,495	(3,179)
2,006	31-Jul-26	China Qinfa Group Ltd Trs	526	(183)
36	31-Jul-26	China Rare Earth Hldgs Ltd Trs	4	1
17,027	31-Jul-26	China Reinsurance Group Co-H Trs	3,665	(8)
28,000	31-Jul-26	China Sanjiang Fine Chemical Trs	13,779	(3,373)
20,005	31-Jul-26	China Taiping Insurance Hold Trs	65,219	(6,837)
10,999	31-Jul-26	China Xlx Fertiliser Ltd Trs	18,168	(2,005)
108,000	31-Jul-26	China Yuhua Education Corp L Trs	6,838	(992)
154,099	31-Jul-26	Chongqing Machinery And El-H Trs	58,079	(20,411)
10,004	31-Jul-26	Chow Sang Sang Hldg Trs	17,592	(2,261)
8,015	31-Jul-26	Citic Dameng Holdings Ltd Trs	595	(161)
1,000	31-Jul-26	Ck Asset Holdings Ltd Trs	7,993	(586)
49,981	31-Jul-26	Concord New Energy Group Ltd Trs	3,599	111
4,010	31-Jul-26	Consun Pharmaceutical Group Trs	9,126	(1,180)
6	31-Jul-26	Cosco Shipping Ports Ltd Trs	4	-
1	31-Jul-26	Cspc Pharmaceutical Group Lt Trs	1	-
22,502	31-Jul-26	Cstone Pharmaceuticals Trs	19,174	(13,660)
15,200	31-Jul-26	Dah Sing Banking Group Ltd Trs	31,817	(5,206)
2,000	31-Jul-26	Dah Sing Financial Holdings Trs	13,648	(1,734)
90,016	31-Jul-26	Datang Intl Power Gen Co-H Trs	40,835	(10,561)
60,459	31-Jul-26	Dfzq-H Trs	62,356	-
3,805	31-Jul-26	Dongfang Electric Corp Ltd-H Trs	15,098	(7,055)
206	31-Jul-26	Dongjiang Environmental-H Trs	65	(1)
4,000	31-Jul-26	Edvantage Group Holdings Ltd Trs	351	(84)
14,509	31-Jul-26	Eeka Fashion Holdings Ltd Trs	12,678	(2,836)
15,996	31-Jul-26	Essex Bio-Technology Ltd Trs	7,727	(1,088)
22,007	31-Jul-26	Eva Precision Industrial Hld Trs	3,464	(206)
17,900	31-Jul-26	Fih Mobile Ltd Trs	61,600	(36,189)
9	31-Jul-26	First Pacific Co Trs	8	(3)
17,002	31-Jul-26	Fufeng Group Ltd Trs	14,549	(3,851)
28,034	31-Jul-26	Gcl New Energy Holdings Ltd Trs	4,362	(466)
30,001	31-Jul-26	Geely Automobile Holdings Lt Trs	94,224	(8,123)
509	31-Jul-26	Genertec Universal Medical G Trs	442	(35)
73,065	31-Jul-26	Goodbaby International Holdi Trs	10,840	(1,344)
19,000	31-Jul-26	Great Wall Motor Company-H Trs	30,284	(5,569)
1,157	31-Jul-26	Guangdong Land Holdings Ltd Trs	41	(9)
104,017	31-Jul-26	Guangshen Railway Co Ltd-H Trs	40,542	(2,824)
25,002	31-Jul-26	Guotai Junan Securities Co-H Trs	67,170	7,984
11,000	31-Jul-26	Haitian International Hldgs Trs	37,314	(2,080)
7,002	31-Jul-26	Hang Lung Properties Ltd Trs	8,728	(1,479)
12,000	31-Jul-26	Hansoh Pharmaceutical Group Trs	64,305	(4,083)
16,012	31-Jul-26	Harbin Electric Co Ltd-H Trs	45,578	(11,334)
13,006	31-Jul-26	Hk Electric Investments -Ss Trs	14,541	(665)
24,001	31-Jul-26	Hkt Trust And Hkt Ltd-Ss Trs	50,630	(2,014)
8	31-Jul-26	Hong Kong & China Gas Trs	9	(2)
33,932	31-Jul-26	Hopson Development Holdings Trs	16,206	(31)
52	31-Jul-26	Inke Ltd Trs	14	-
26,014	31-Jul-26	Innocare Pharma Ltd Trs	55,817	978
4,000	31-Jul-26	Innovent Biologics Inc Trs	57,604	(2,830)
40,222	31-Jul-26	Jacobio Pharmaceuticals Grou Trs	34,783	(940)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
2	31-Jul-26	Jnby Design Ltd Trs	6	(1)
500	31-Jul-26	Johnson Electric Holdings Trs	1,756	(557)
33,994	31-Jul-26	Jw Cayman Therapeutics Co Lt Trs	9,840	(2,360)
1,500	31-Jul-26	Keymed Biosciences Inc Trs	19,200	2,397
18,168	31-Jul-26	Kinetic Development Group Lt Trs	5,062	(1,524)
41,008	31-Jul-26	Kingdee International Sftwr Trs	43,920	(10,111)
1,501	31-Jul-26	Launch Tech Company Ltd-H Trs	1,874	(281)
1,016	31-Jul-26	Lee & Man Paper Manufacturin Trs	528	(30)
16,000	31-Jul-26	Lenovo Group Ltd Trs	66,635	(2,553)
55,044	31-Jul-26	Lonking Holdings Ltd Trs	27,883	(1,251)
2,013	31-Jul-26	Maanshan Iron & Steel-H Trs	609	(96)
19,000	31-Jul-26	Metallurgical Corp Of Chin-H Trs	4,537	(629)
15,213	31-Jul-26	Midea Real Estate Holding Lt Trs	7,404	(510)
132,006	31-Jul-26	Mmg Ltd Trs	165,741	(45,052)
12,008	31-Jul-26	Newborn Town Inc Trs	16,402	(965)
10,010	31-Jul-26	Nexteer Automotive Group Ltd Trs	7,159	(1,731)
29,001	31-Jul-26	Nine Dragons Paper Holdings Trs	35,835	825
300	31-Jul-26	Nws Holdings Ltd Trs	418	(20)
16,001	31-Jul-26	Pacific Basin Shipping Ltd Trs	7,816	(1,318)
6,004	31-Jul-26	Peijia Medical Ltd Trs	4,247	(890)
1,004	31-Jul-26	Poly Property Group Co Ltd Trs	290	(89)
500	31-Jul-26	Power Assets Holdings Ltd Trs	5,165	(330)
999	31-Jul-26	Prinx Chengshan Cayman Holdi Trs	1,247	(160)
2,001	31-Jul-26	Q Technology Group Co Ltd Trs	2,483	(977)
23,002	31-Jul-26	Sany Heavy Equipment Intl Trs	27,632	(4,473)
4,012	31-Jul-26	S-Enjoy Service Group Co Ltd Trs	2,032	760
26,001	31-Jul-26	Shanghai Electric Grp Co L-H Trs	15,977	(3,629)
21,000	31-Jul-26	Shanghai Junshi Bioscience-H Trs	63,257	(16,907)
10,002	31-Jul-26	Shangri-La Asia Ltd Trs	7,238	(522)
21,631	31-Jul-26	Shenwan Hongyuan Group Co -H Trs	9,783	(371)
8,000	31-Jul-26	Shougang Fushan Resources Gr Trs	3,126	(818)
82,023	31-Jul-26	Sihuan Pharmaceutical Hldgs Trs	12,481	(1,789)
30,001	31-Jul-26	Sino Biopharmaceutical Trs	24,207	(2,929)
4,000	31-Jul-26	Sino Land Co Trs	7,439	(640)
84,044	31-Jul-26	Sinofert Holdings Ltd Trs	20,516	(3,094)
1	31-Jul-26	Sinopec Engineering Group-H Trs	1	-
2	31-Jul-26	Sinopec Kantons Holdings Trs	1	-
22,018	31-Jul-26	Sinopec Shanghai Petrochem-H Trs	4,342	(168)
2,000	31-Jul-26	Skyworth Group Ltd Trs	1,527	(525)
2,000	31-Jul-26	Smartone Telecommunications Trs	1,679	(43)
2,000	31-Jul-26	Sun Hung Kai & Co Ltd Trs	1,455	(21)
1,000	31-Jul-26	Sun Hung Kai Properties Trs	20,317	(570)
13,996	31-Jul-26	Sun King Technology Group Ltd Trs	7,343	240
7,000	31-Jul-26	Sunlight Real Estate Invest Trs	2,735	(183)
500	31-Jul-26	Swire Pacific Ltd - Cl A Trs	7,390	(4)
400	31-Jul-26	Swire Properties Ltd Trs	1,486	(128)
1,001	31-Jul-26	Tcl Electronics Holdings Ltd Trs	2,425	(86)
4,000	31-Jul-26	Texwinca Holdings Ltd Trs	803	20
4,021	31-Jul-26	Tianjin Development Hldgs Lt Trs	1,521	(105)
17,998	31-Jul-26	Tianneng Power Intl Ltd Trs	16,541	(2,642)
4	31-Jul-26	Topsports International Hold Trs	1	-
36,005	31-Jul-26	Uni-President China Holdings Trs	47,546	(3,750)
2,000	31-Jul-26	Value Partners Group Ltd Trs	742	(19)
4,008	31-Jul-26	Vstecs Holdings Ltd Trs	6,706	(296)
1	31-Jul-26	Wasion Holdings Ltd Trs	4	-
2,000	31-Jul-26	Wharf Real Estate Investment Trs	7,736	(977)
300	31-Jul-26	Wuxi Apptec Co Ltd-H Trs	8,342	1,258
10,000	31-Jul-26	Xin Point Holdings Ltd Trs	7,545	(395)
10,300	31-Jul-26	Xpeng Inc - Class A Shares Trs	94,383	(24,811)
3,500	31-Jul-26	Yonghe Medical Group Co Lt-H Trs	1,304	(9)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
4,004	31-Jul-26	Yuexiu Transport Infrastruct Trs	2,615	(290)
4,100	31-Jul-26	Zhejiang Leapmotor Technolog Trs	25,576	(3,631)
1,000	31-Jul-26	Zhou Hei Ya International Ho Trs	215	(48)
200	31-Jul-26	Zte Corp-H Trs	844	(127)
1,500	31-Jul-26	Zylox-Tonbridge Medical Tech Trs	4,923	(525)
				(312,162)
Japanese Yen TONAR				
100	31-Jul-26	A&D Co Ltd Trs	2,508	61
200	31-Jul-26	Access Co Ltd Trs	602	(121)
100	31-Jul-26	Adeka Corp Trs	3,663	329
1,000	31-Jul-26	Advantest Corp Trs	282,296	52,026
100	31-Jul-26	Ahresty Corp Trs	602	(14)
300	31-Jul-26	Airport Facilities Co Ltd Trs	2,428	90
100	31-Jul-26	Akatsuki Corp Trs	525	(9)
100	31-Jul-26	Aoi Electronics Co Ltd Trs	2,359	(191)
800	31-Jul-26	Asahi Diamond Industrial Co Trs	8,471	(706)
300	31-Jul-26	Asahi Holdings Inc Trs	7,665	(1,180)
1,400	31-Jul-26	Asahi Kasei Corp Trs	21,887	538
100	31-Jul-26	Aval Data Corp Trs	2,881	(199)
500	31-Jul-26	Avant Corp Trs	4,888	24
600	31-Jul-26	Bandai Namco Holdings Inc Trs	19,818	316
300	31-Jul-26	Bando Chemical Industries Trs	5,769	(107)
200	31-Jul-26	Belluna Co Ltd Trs	1,653	18
1,600	31-Jul-26	Business Brain Showa-Ota Inc Trs	13,911	(454)
200	31-Jul-26	Calbee Inc Trs	5,157	146
400	31-Jul-26	Ceres Inc/Japan Trs	7,301	1,018
100	31-Jul-26	Chino Corp Trs	1,417	(101)
500	31-Jul-26	Chuetsu Pulp & Paper Co Ltd Trs	8,781	(107)
4,000	31-Jul-26	Cmk Corp Trs	22,800	(3,380)
200	31-Jul-26	Core Corp Trs	3,408	(156)
100	31-Jul-26	Credit Saison Co Ltd Trs	3,844	269
5,100	31-Jul-26	Daiichi Sankyo Co Ltd Trs	116,125	4,152
500	31-Jul-26	Daiki Aluminium Industry Co Trs	6,473	(1,927)
100	31-Jul-26	Daikin Industries Ltd Trs	21,548	1,206
5,800	31-Jul-26	Daishinku Corp Trs	44,553	(6,262)
300	31-Jul-26	Daito Bank Ltd/The Trs	2,469	(96)
100	31-Jul-26	Daito Trust Construct Co Ltd Trs	2,709	142
3,000	31-Jul-26	Daiwa House Industry Co Ltd Trs	115,668	2,086
6,800	31-Jul-26	Denso Corp Trs	111,354	(1,750)
200	31-Jul-26	Dic Corp Trs	8,523	79
100	31-Jul-26	Digital Arts Inc Trs	3,234	15
500	31-Jul-26	Ebara Corp Trs	27,448	2,766
1,100	31-Jul-26	Eisai Co Ltd Trs	39,550	2,980
1,200	31-Jul-26	Elecom Co Ltd Trs	18,750	971
1,400	31-Jul-26	Evolable Asia Corp Trs	9,300	(863)
400	31-Jul-26	Fanuc Corp Trs	25,681	(1,039)
200	31-Jul-26	Feed One Co Ltd Trs	2,142	46
300	31-Jul-26	Fidea Holdings Co Ltd Trs	5,106	12
100	31-Jul-26	First Bank Of Toyama Ltd/The Trs	2,217	35
100	31-Jul-26	F-Tech Inc Trs	563	(27)
900	31-Jul-26	Fuji Die Co Ltd Trs	7,597	(297)
300	31-Jul-26	Fuji Electric Co Ltd Trs	35,392	(1,845)
100	31-Jul-26	Fuji Seal International Inc Trs	2,471	162
3,400	31-Jul-26	Fujitsu Ltd Trs	96,366	(3,903)
500	31-Jul-26	Fukushima Bank Ltd/The Trs	1,484	(14)
100	31-Jul-26	Futaba Industrial Co Ltd Trs	821	(66)
100	31-Jul-26	Gms Group Co Ltd Trs	314	(11)
100	31-Jul-26	Goldwin Inc Trs	1,898	54
300	31-Jul-26	G-Tekt Corp Trs	5,410	(387)
100	31-Jul-26	Gunze Ltd Trs	3,374	120

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
200	31-Jul-26	Hard Off Corporation Co Ltd Trs	4,663	433
400	31-Jul-26	Hazama Ando Corp Trs	6,266	158
1,000	31-Jul-26	Helios Techno Holding Co Ltd Trs	8,179	(391)
200	31-Jul-26	Hi-Lex Corp Trs	3,538	(655)
200	31-Jul-26	Hirata Corp Trs	5,232	206
100	31-Jul-26	Hiroshima Gas Co Ltd Trs	340	(6)
700	31-Jul-26	Hisaka Works Ltd Trs	10,516	1,949
1,500	31-Jul-26	Hitachi Ltd Trs	58,541	(9,432)
100	31-Jul-26	Hokkaido Gas Co Ltd Trs	658	(1)
100	31-Jul-26	H-One Co Ltd Trs	1,331	(231)
3,700	31-Jul-26	Hoosiers Holdings Trs	38,498	681
200	31-Jul-26	Hoshizaki Corp Trs	9,340	56
500	31-Jul-26	Hoya Corp Trs	113,259	(5,023)
700	31-Jul-26	Ibj Inc Trs	4,754	(291)
100	31-Jul-26	Icom Inc Trs	2,671	(50)
100	31-Jul-26	Id Holdings Corp Trs	935	29
100	31-Jul-26	Idemitsu Kosan Co Ltd Trs	1,046	(176)
100	31-Jul-26	Innotech Corp Trs	3,474	(182)
100	31-Jul-26	Intelligent Wave Inc Trs	832	12
400	31-Jul-26	Inter Action Corp Trs	6,519	(1,008)
100	31-Jul-26	Iseki & Co Ltd Trs	1,514	11
11,900	31-Jul-26	Itochu Corp Trs	192,584	(780)
200	31-Jul-26	Janome Sewing Machine Co Ltd Trs	2,249	94
500	31-Jul-26	Japan Foundation Engineering Trs	2,911	(110)
500	31-Jul-26	Japan Petroleum Exploration Trs	6,988	(493)
6,500	31-Jul-26	Japan Post Holdings Co Ltd Trs	123,066	5,768
100	31-Jul-26	Japan Pure Chemical Co Ltd Trs	4,600	(440)
700	31-Jul-26	Japan Tobacco Inc Trs	37,474	712
200	31-Jul-26	Jfe Holdings Inc Trs	2,723	(248)
600	31-Jul-26	Jimoto Holdings Inc Trs	2,587	(136)
100	31-Jul-26	Juki Corp Trs	451	(57)
200	31-Jul-26	Kaga Electronics Co Ltd Trs	7,341	(390)
400	31-Jul-26	Kanto Denka Kogyo Co Ltd Trs	12,413	(1,015)
200	31-Jul-26	Kao Corp Trs	5,695	353
200	31-Jul-26	Key Coffee Inc Trs	3,439	55
300	31-Jul-26	Kinden Corp Trs	20,808	1,994
600	31-Jul-26	Koa Corp Trs	15,178	812
11,000	31-Jul-26	Komatsu Ltd Trs	603,191	(33,665)
100	31-Jul-26	Komori Corp Trs	1,307	14
200	31-Jul-26	Konami Holdings Corp Trs	30,840	(744)
1,700	31-Jul-26	Kuraray Co Ltd Trs	25,153	(196)
500	31-Jul-26	Kureha Corp Trs	16,825	(231)
100	31-Jul-26	Kyoei Tanker Co Ltd Trs	1,259	69
1,700	31-Jul-26	Kyokuto Kaihatsu Kogyo Co Trs	31,430	(46)
200	31-Jul-26	Kyoritsu Maintenance Co Ltd Trs	5,304	924
2,000	31-Jul-26	M3 Inc Trs	31,686	3,514
400	31-Jul-26	Makita Corp Trs	20,220	17
300	31-Jul-26	Marubun Corp Trs	4,334	(174)
100	31-Jul-26	Mec Co Ltd Trs	9,528	146
300	31-Jul-26	Megmilk Snow Brand Co Ltd Trs	9,519	360
300	31-Jul-26	Meiji Shipping Co Ltd Trs	2,098	(811)
100	31-Jul-26	Members Co Ltd Trs	911	(49)
100	31-Jul-26	Mimaki Engineering Co Ltd Trs	1,558	(39)
1,700	31-Jul-26	Minebea Mitsumi Inc Trs	70,576	1,955
300	31-Jul-26	Miraini Holdings Co Ltd Trs	5,871	897
300	31-Jul-26	Mitachi Co Ltd Trs	4,698	122
100	31-Jul-26	Mitsuba Corp Trs	1,022	(29)
7,200	31-Jul-26	Mitsubishi Corp Trs	273,204	(37,388)
3,000	31-Jul-26	Mitsubishi Estate Co Ltd Trs	108,545	1,453
1,500	31-Jul-26	Mitsui & Co Ltd Trs	58,881	(7,847)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
21,800	31-Jul-26	Mitsui Fudosan Co Ltd Trs	285,248	(5,487)
2,000	31-Jul-26	Mizuho Financial Group Inc Trs	135,177	3,125
6,900	31-Jul-26	Murata Manufacturing Co Ltd Trs	686,322	93,244
1,400	31-Jul-26	Nec Corp Trs	47,966	(2,032)
200	31-Jul-26	Neojapan Inc Trs	2,723	11
600	31-Jul-26	Nexon Co Ltd Trs	11,394	(553)
100	31-Jul-26	Nf Corp Trs	1,543	(241)
600	31-Jul-26	Nidec Corp Trs	13,853	(781)
300	31-Jul-26	Nihon Tokushu Toryo Co Ltd Trs	6,149	(47)
2,100	31-Jul-26	Nikon Corp Trs	41,611	3,707
1,700	31-Jul-26	Nintendo Co Ltd Trs	101,130	(4,333)
100	31-Jul-26	Nippon Beet Sugar Mfg Co Ltd Trs	4,151	412
200	31-Jul-26	Nippon Carbon Co Ltd Trs	8,258	(24)
2,700	31-Jul-26	Nippon Chemi-Con Corp Trs	129,390	18,231
200	31-Jul-26	Nippon Fine Chemical Co Ltd Trs	4,447	149
200	31-Jul-26	Nippon Light Metal Holdings Trs	4,750	(744)
400	31-Jul-26	Nippon Sharyo Ltd Trs	10,999	(533)
100	31-Jul-26	Nippon Shinyaku Co Ltd Trs	3,506	23
73,900	31-Jul-26	Nippon Steel Corp Trs	345,824	(17,739)
300	31-Jul-26	Nippon Thompson Co Ltd Trs	5,669	(51)
1,600	31-Jul-26	Nippon Yusen Kk Trs	72,849	(1,412)
200	31-Jul-26	Nissin Foods Holdings Co Ltd Trs	4,871	195
500	31-Jul-26	Nisso Holdings Co Ltd Trs	2,536	49
300	31-Jul-26	Nittan Valve Co Ltd Trs	1,192	(108)
4,700	31-Jul-26	Nitto Denko Corp Trs	130,053	7,567
400	31-Jul-26	Nitto Seiko Co Ltd Trs	2,716	(36)
1,100	31-Jul-26	Nittoc Construction Co Ltd Trs	10,562	(114)
700	31-Jul-26	Nomura Real Estate Holdings Trs	5,703	141
200	31-Jul-26	Noritake Co Ltd Trs	7,123	248
200	31-Jul-26	Ns Tool Co Ltd Trs	1,615	104
600	31-Jul-26	Nsk Ltd Trs	5,950	(597)
600	31-Jul-26	Oenon Holdings Inc Trs	2,519	(54)
100	31-Jul-26	Okuma Corp Trs	4,037	473
600	31-Jul-26	Optex Group Co Ltd Trs	22,036	(231)
300	31-Jul-26	Osaka Soda Co Ltd Trs	4,934	7
2,500	31-Jul-26	Osg Corp Trs	80,110	3,616
300	31-Jul-26	Otsuka Corp Trs	7,394	103
300	31-Jul-26	Otsuka Holdings Co Ltd Trs	28,478	1,588
1,200	31-Jul-26	Pan Pacific International Ho Trs	8,678	(227)
200	31-Jul-26	Pasona Group Inc Trs	2,615	28
600	31-Jul-26	Pegasus Sewing Machine Mfg Trs	2,650	(135)
300	31-Jul-26	Pharma Foods International Trs	1,453	(75)
200	31-Jul-26	Press Kogyo Co Ltd Trs	1,362	(101)
100	31-Jul-26	Raito Kogyo Co Ltd Trs	3,553	2
1,700	31-Jul-26	Recruit Holdings Co Ltd Trs	168,129	10,399
100	31-Jul-26	Rheon Automatic Machinery Trs	1,280	9
200	31-Jul-26	Rs Technologies Co Ltd Trs	12,709	(289)
400	31-Jul-26	Ryobi Ltd Trs	9,242	(350)
1,000	31-Jul-26	Sagami Holdings Corp Trs	14,307	(299)
800	31-Jul-26	Sakata Inx Corp Trs	16,899	228
100	31-Jul-26	Sanki Engineering Co Ltd Trs	2,586	562
1,600	31-Jul-26	Sanko Gosei Ltd Trs	10,740	(308)
400	31-Jul-26	Sansha Electric Manuf Co Ltd Trs	4,403	(437)
7,800	31-Jul-26	Sekisui Chemical Co Ltd Trs	176,445	17,890
1,400	31-Jul-26	Sekisui Plastics Co Ltd Trs	6,452	(568)
100	31-Jul-26	Semitec Corp Trs	1,788	(156)
100	31-Jul-26	Shikibo Ltd Trs	892	9
9,400	31-Jul-26	Shin-Etsu Chemical Co Ltd Trs	575,025	(28,004)
1,100	31-Jul-26	Shizuki Electric Co Inc Trs	12,732	593
400	31-Jul-26	Sk-Electronics Ltd Trs	12,116	873

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
300	31-Jul-26	Sky Perfect Jsat Holdings Trs	7,010	126
100	31-Jul-26	Sodick Co Ltd Trs	1,694	21
200	31-Jul-26	Sosei Group Corp Trs	1,728	45
100	31-Jul-26	Star Mica Holdings Co Ltd Trs	1,427	72
400	31-Jul-26	Subaru Corp Trs	8,345	(66)
100	31-Jul-26	Sugi Holdings Co Ltd Trs	2,750	345
1,400	31-Jul-26	Sumco Corp Trs	49,359	512
300	31-Jul-26	Sumida Corp Trs	3,653	(210)
300	31-Jul-26	Sumitomo Bakelite Co Ltd Trs	19,520	2,056
14,000	31-Jul-26	Sumitomo Corp Trs	189,297	(14,266)
2,900	31-Jul-26	Sumitomo Forestry Co Ltd Trs	34,820	479
300	31-Jul-26	Sumitomo Heavy Industries Trs	13,429	(216)
5,400	31-Jul-26	Sumitomo Metal Mining Co Ltd Trs	352,063	(64,829)
5,900	31-Jul-26	Sumitomo Realty & Developmen Trs	192,666	3,108
100	31-Jul-26	Sumitomo Seika Chemicals Co Trs	1,110	(53)
500	31-Jul-26	Suzuden Corp Trs	9,973	1,084
400	31-Jul-26	T&D Holdings Inc Trs	16,784	657
200	31-Jul-26	Taiyo Yuden Co Ltd Trs	35,178	9,294
400	31-Jul-26	Takamiya Co Ltd Trs	1,383	38
400	31-Jul-26	Takuma Co Ltd Trs	12,640	777
200	31-Jul-26	Tazmo Co Trs	8,223	1,767
100	31-Jul-26	Tdc Soft Inc Trs	787	35
300	31-Jul-26	Techmatrix Corporation Trs	4,481	(294)
400	31-Jul-26	Techno Horizon Holdings Co Trs	3,485	(272)
3,000	31-Jul-26	Terumo Corp Trs	58,502	(671)
500	31-Jul-26	Thine Electronics Inc Trs	4,845	(532)
1,500	31-Jul-26	Tis Inc Trs	41,467	(1,689)
100	31-Jul-26	Toa Corp Trs	1,366	19
300	31-Jul-26	Toho Gas Co Ltd Trs	3,182	(42)
2,300	31-Jul-26	Toho Zinc Co Ltd Trs	15,600	(4,018)
100	31-Jul-26	Tohoku Bank Ltd/The Trs	1,213	-
500	31-Jul-26	Tokuyama Corp Trs	21,338	(438)
1,200	31-Jul-26	Tokyo Electron Ltd Trs	808,131	193,665
200	31-Jul-26	Tokyo Gas Co Ltd Trs	10,686	(181)
100	31-Jul-26	Tokyo Tekko Co Ltd Trs	1,591	(32)
1,800	31-Jul-26	Tokyu Corp Trs	26,318	(523)
4,200	31-Jul-26	Tokyu Fudosan Holdings Corp Trs	47,532	(168)
100	31-Jul-26	Tomony Holdings Inc Trs	766	1
6,900	31-Jul-26	Toray Industries Inc Trs	67,909	317
200	31-Jul-26	Torex Semiconductor Ltd Trs	4,502	220
900	31-Jul-26	Toyo Corp Trs	15,280	(1,152)
100	31-Jul-26	Toyo Suisan Kaisha Ltd Trs	9,065	(684)
100	31-Jul-26	Toyoda Gosei Co Ltd Trs	4,463	246
1,600	31-Jul-26	Toyota Tsusho Corp Trs	83,491	(6,257)
800	31-Jul-26	Traders Holdings Co Ltd Trs	8,240	(97)
400	31-Jul-26	Trend Micro Inc Trs	20,887	(114)
3,000	31-Jul-26	Tsubaki Nakashima Co Ltd Trs	10,239	(534)
100	31-Jul-26	Tsumura & Co Trs	3,246	(82)
1,500	31-Jul-26	Tsuruha Holdings Inc Trs	26,946	(160)
1,300	31-Jul-26	Uacj Corp Trs	28,948	(6,123)
100	31-Jul-26	Uchida Yoko Co Ltd Trs	1,734	11
3,100	31-Jul-26	Unicharm Corp Trs	25,831	604
300	31-Jul-26	Ushio Inc Trs	11,753	861
200	31-Jul-26	Wowow Inc Trs	1,737	(28)
1,100	31-Jul-26	Yac Holdings Co Ltd Trs	13,558	1,392
100	31-Jul-26	Yamagata Bank Ltd/The Trs	3,077	373
1,900	31-Jul-26	Yamaha Corp Trs	18,948	(239)
5,900	31-Jul-26	Yamaha Motor Co Ltd Trs	64,531	94
500	31-Jul-26	Yorozu Corp Trs	3,627	(196)

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
400	31-Jul-26	Zigexn Co Ltd Trs	1,330	(43)
				176,439
South African Rand JIBAR 1 Month				
507	31-Jul-26	Astral Foods Ltd Trs	10,401	(43)
898	31-Jul-26	Avi Ltd Trs	7,814	351
1,408	31-Jul-26	Blue Label Telecoms Ltd Trs	953	(173)
1,796	31-Jul-26	Drdgold Ltd Trs	5,477	(1,313)
1,968	31-Jul-26	Emira Property Fund Ltd Trs	2,298	(188)
19,958	31-Jul-26	Exxaro Resources Ltd Trs	350,669	(22,564)
1,923	31-Jul-26	Jse Ltd Trs	26,159	286
148	31-Jul-26	Kumba Iron Ore Ltd Trs	3,728	(448)
189	31-Jul-26	Lewis Group Ltd Trs	1,484	35
8,812	31-Jul-26	Life Healthcare Group Holdin Trs	7,956	(3)
6,590	31-Jul-26	Merafe Resources Ltd Trs	753	36
393	31-Jul-26	Momentum Metropolitan Holdin Trs	1,382	2
2,083	31-Jul-26	Northam Platinum Ltd Trs	42,537	(14,661)
1,878	31-Jul-26	Ppc Ltd Trs	1,283	149
178	31-Jul-26	Reunert Ltd Trs	930	27
1,396	31-Jul-26	Sanlam Ltd Trs	10,662	(248)
44,386	31-Jul-26	Sasol Ltd Trs	621,121	(156,493)
289	31-Jul-26	Spur Corp Ltd Trs	1,078	(11)
3,562	31-Jul-26	Sun International Ltd Trs	16,672	1,441
27,567	31-Jul-26	Super Group Ltd Trs	46,675	6,451
1,777	31-Jul-26	Telkom Sa Soc Ltd Trs	8,639	(915)
24,955	31-Jul-26	Thungela Resources Ltd Trs	198,777	(104,404)
373	31-Jul-26	Tiger Brands Ltd Trs	9,560	172
1,917	31-Jul-26	Vodacom Group Ltd Trs	25,185	275
3,234	31-Jul-26	Wilson Bayly Holmes-Ovcon Trs	48,895	2,043
				(290,196)
Swiss Franc SARON				
73	31-Jul-26	Ascom Holding Ag-Reg Trs	749	(30)
47	31-Jul-26	Thurgauer Kantonalbank-Cert Trs	15,252	(291)
				(321)
US Dollar SOFR				
3,816	31-Jul-26	10X Genomics Inc-Class A Trs	207,571	53,895
14	31-Jul-26	Abercrombie & Fitch Co-Cl A Trs	1,788	250
69,000	31-Jul-26	Acbel Polytech Inc Trs	178,883	(8,497)
650	31-Jul-26	Accendra Health Inc Trs	3,153	528
4,206	31-Jul-26	Ace Technologies Corp Trs	7,629	(6,181)
472	31-Jul-26	Aclaris Therapeutics Inc Trs	3,543	485
15,000	31-Jul-26	Acme Electronics Corporation Trs	33,409	3,779
1,047	31-Jul-26	Adaptive Biotechnologies Trs	31,863	9,297
175,200	31-Jul-26	Adaro Minerals Indonesia Tbk Trs	18,674	(2,674)
46,100	31-Jul-26	Adi Sarana Armada Tbk Pt Trs	2,229	(120)
18	31-Jul-26	Adient Plc Trs	469	(116)
2,000	31-Jul-26	Adimmune Corp Trs	1,568	24
3,000	31-Jul-26	Adlink Technology Inc Trs	18,642	1,057
30	31-Jul-26	Advance Auto Parts Inc Trs	2,648	77
248	31-Jul-26	Advanced Energy Industries Trs	131,195	24,569
39	31-Jul-26	Advanced Nano Products Co Lt Trs	1,829	(216)
3,730	31-Jul-26	Advanced Process Systems Cor Trs	75,177	(8,957)
1,000	31-Jul-26	Advantech Co Ltd Trs	21,916	1,425
35,141	31-Jul-26	Aerospace Technology Of Kore Trs	16,451	(6,203)
68	31-Jul-26	Agenus Inc Trs	295	(44)
33	31-Jul-26	Agilon Health Inc Trs	5,018	685
15	31-Jul-26	Agios Pharmaceuticals Inc Trs	790	162
408	31-Jul-26	Agnc Investment Corp Trs	6,379	336
7,850	31-Jul-26	Agora Inc-Adr Trs	44,438	(1,364)
1,586	31-Jul-26	Ahn-Gook Pharmaceutical Co Trs	14,573	(2,249)
52	31-Jul-26	Ahnlab Inc Trs	2,501	(496)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
1,000	31-Jul-26	Airoha Technology Corp Trs	29,845	632
976	31-Jul-26	Aj Networks Co Ltd Trs	3,590	(513)
156	31-Jul-26	Al Babtain Power & Telecommu Trs	3,811	(23)
71	31-Jul-26	Alexandria Real Estate Equit Trs	5,396	378
8,800	31-Jul-26	Ali Corp Trs	11,211	979
16	31-Jul-26	Alior Bank Sa Trs	784	(7)
400	31-Jul-26	Alliance Bank Malaysia Bhd Trs	660	(10)
3,100	31-Jul-26	Alpargatas Sa - Pref Trs	10,237	(620)
3,400	31-Jul-26	Alpek Sa De Cv Trs	3,527	75
751	31-Jul-26	Alpha & Omega Semiconductor Trs	50,429	1,976
81	31-Jul-26	Alpha Metallurgical Resource Trs	18,955	(3,977)
12,364	31-Jul-26	Alpha Networks Inc Trs	18,753	(2,910)
197	31-Jul-26	Alujain Holding Trs	2,008	(49)
7,000	31-Jul-26	Amazing Microelectronic Corp Trs	30,932	(2,376)
424	31-Jul-26	Ambarella Inc Trs	51,613	8,071
4,000	31-Jul-26	Ambassador Hotel/The Trs	7,956	326
2,400	31-Jul-26	Ambev Sa - Trs	10,770	70
52	31-Jul-26	American Coastal Insurance C Trs	819	46
118	31-Jul-26	Ameriprise Financial Inc Trs	76,802	1,974
2,803	31-Jul-26	Amo Greentech Co Ltd Trs	16,049	(11,087)
636	31-Jul-26	Amorepacific Corp - Trs	61,587	(7,490)
579	31-Jul-26	Amorepacific Group Trs	11,564	(948)
5,212	31-Jul-26	Amotech Co Ltd Trs	96,452	(40,661)
856	30-Jul-27	Amotech Co Ltd-Rights Trs	-	-
5	31-Jul-26	Amplitude Inc-Class A Trs	54	(1)
711	31-Jul-26	Anapass Inc Trs	9,868	(2,899)
9	31-Jul-26	Anaptysbio Inc Trs	862	149
346	31-Jul-26	Andersons Inc/The Trs	33,577	(1,174)
4,000	31-Jul-26	Apcb Inc Trs	3,350	(197)
6,247	31-Jul-26	Aptc Co Ltd Trs	625,528	278,320
806	31-Jul-26	Arab National Bank Trs	6,312	(169)
51	31-Jul-26	Aramark Trs	4,117	244
900	31-Jul-26	Arca Continental Sab De Cv Trs	15,297	(504)
2,000	31-Jul-26	Arcadyan Technology Corp Trs	17,105	295
15	31-Jul-26	Arcus Biosciences Inc Trs	656	115
2,000	31-Jul-26	Argosy Research Inc Trs	15,947	(1,347)
23,800	31-Jul-26	Armac Locacao Logistica E Se Trs	23,044	(1,459)
75	31-Jul-26	Array Technologies Inc Trs	788	(181)
1,711	31-Jul-26	Arrowhead Pharmaceuticals In Trs	197,864	8,232
33	31-Jul-26	Artesian Resources Corp-Cl A Trs	1,591	65
287	31-Jul-26	Arthur J Gallagher & Co Trs	93,477	11,357
8	31-Jul-26	Asia Holdings Co Ltd Trs	1,258	(119)
11,000	31-Jul-26	Asia Vital Components Trs	1,237,230	(93,432)
69	31-Jul-26	Assembly Biosciences Inc Trs	2,690	(25)
181	31-Jul-26	Astec Industries Inc Trs	15,713	2,743
900	31-Jul-26	Astra Agro Lestari Tbk Pt Trs	424	(40)
23,800	31-Jul-26	Astra Otoparts Tbk Pt Trs	4,432	(365)
1,586	31-Jul-26	Astronics Corp Trs	182,846	19,481
380	31-Jul-26	Astronics Corp-Cl B Trs	40,974	40,974
1,000	31-Jul-26	Asustek Computer Inc Trs	31,181	(3,362)
5,000	31-Jul-26	Aten Internation Co Ltd Trs	15,613	(1,347)
91	31-Jul-26	Atricure Inc Trs	3,613	30
20,480	31-Jul-26	Attock Petroleum Ltd Trs	56,199	(1,339)
927	31-Jul-26	Aumas Resources Bhd Trs	111	(30)
3,000	31-Jul-26	Auren Energia Sa - On Trs	9,560	(907)
11	31-Jul-26	Aurinia Pharmaceuticals Inc Trs	265	25
146	31-Jul-26	Aurora Innovation Inc Trs	1,413	(112)
15	31-Jul-26	Aviat Networks Inc Trs	472	94
1,000	31-Jul-26	Axiomtek Co Ltd Trs	6,392	267
626	31-Jul-26	Babcock & Wilcox Enterpr Trs	12,523	(3,914)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
5	31-Jul-26	Backblaze Inc-A Trs	113	54
200	31-Jul-26	Banco Abc Brasil Sa Trs	1,306	(76)
4,900	31-Jul-26	Banco Btg Pactual Sa-Unit Trs	72,813	(1,028)
384	31-Jul-26	Banco De Bogota Trs	6,003	745
200	31-Jul-26	Banco Del Bajio Sa Trs	917	(4)
9,300	31-Jul-26	Banco Estado Rio Gran-Pref B - Trs	35,462	(2,783)
6	31-Jul-26	Banco Latinoamericano Come-E Trs	523	47
17	31-Jul-26	Bandwidth Inc-Class A Trs	1,527	(45)
4,000	31-Jul-26	Bangchak Corp Pcl Trs	5,806	(7)
1,100	31-Jul-26	Bangkok Aviation Fuel Servic Trs	479	58
106,130	31-Jul-26	Bank Al Habib Ltd Trs	91,789	(3,063)
462,175	31-Jul-26	Bank Alfalah Ltd Trs	133,532	(5,616)
1,100	31-Jul-26	Bank Al-Jazira Trs	4,822	66
101	31-Jul-26	Bank Millennium Sa Trs	745	(43)
4,000	31-Jul-26	Bank Of Kaohsiung Trs	2,182	(19)
164	31-Jul-26	Bank Of Marin Bancorp/Ca Trs	6,445	415
24,600	31-Jul-26	Bank Tabungan Negara Persero Trs	2,144	(345)
850	31-Jul-26	Bath & Body Works Inc Trs	27,893	3,679
420	31-Jul-26	Bcnc Co Ltd Trs	4,633	(1,130)
194	31-Jul-26	Bed Bath & Beyond Inc Trs	1,594	(98)
2,000	31-Jul-26	Benq Materials Corp Trs	2,704	30
200	31-Jul-26	Besalco Sa Trs	380	(20)
4,485	31-Jul-26	Bgf Co Ltd Trs	15,942	(2,890)
374	31-Jul-26	Bh Co Ltd Trs	7,281	(3,544)
5,019	31-Jul-26	Bizlink Holding Inc Trs	428,136	(35,688)
1,835	31-Jul-26	Black Diamond Therapeutics I Trs	4,817	(979)
55	31-Jul-26	Bnk Financial Group Inc Trs	859	(5)
6,900	31-Jul-26	Bolsa Mexicana De Valores Sa Trs	19,501	(1,299)
2,615	31-Jul-26	Boryung Pharmaceutical Co Trs	20,148	(2,109)
1,800	31-Jul-26	Bradsaude Sa Trs	7,223	710
27	31-Jul-26	Braze Inc-A Trs	831	(154)
109	31-Jul-26	Bridgewater Bancshares Inc Trs	3,254	300
3,000	31-Jul-26	Brighton-Best International Trs	4,651	(85)
5,851	31-Jul-26	Bukwang Pharmaceutical Co Trs	22,942	(3,862)
55,496	31-Jul-26	Bumi Resources Minerals Tbk Trs	2,085	(546)
33	31-Jul-26	Bunge Ltd Trs	4,997	(792)
1,426	31-Jul-26	Byucksan Corporation Trs	1,919	(341)
10,800	31-Jul-26	C&A Modas Ltda Trs	33,338	(1,940)
33	31-Jul-26	Cable One Inc Trs	2,487	19
419	31-Jul-26	Caesars Entertainment Inc Trs	17,941	625
6,700	31-Jul-26	Cahya Mata Sarawak Bhd Trs	2,490	(225)
2,054	31-Jul-26	Caleres Inc Trs	36,047	(6,503)
10,000	31-Jul-26	Calin Technology Co Ltd Trs	16,704	954
30	31-Jul-26	Camden National Corp Trs	2,308	172
7,500	31-Jul-26	Camil Alimentos Sa Trs	10,343	(1,716)
1,100	31-Jul-26	Capital A Bhd Trs	155	(21)
84	31-Jul-26	Capital Bancorp Inc/Md Trs	4,186	371
1,000	31-Jul-26	Capital Futures Corp Trs	2,726	(24)
52,000	31-Jul-26	Career Technology Co Ltd Trs	49,685	6,760
284	31-Jul-26	Carpenter Technology Trs	248,540	59,070
19	31-Jul-26	Casey'S General Stores Inc Trs	21,425	688
85	31-Jul-26	Castle Biosciences Inc Trs	2,876	327
28,000	31-Jul-26	Cathay Financial Holding Co Trs	126,971	1,684
22	31-Jul-26	Celanese Corp Trs	1,436	(228)
201	31-Jul-26	Celcuity Inc Trs	29,834	(8,163)
11	31-Jul-26	Celldex Therapeutics Inc Trs	581	89
6	31-Jul-26	Celltrion Inc Trs	953	(49)
841	31-Jul-26	Celsia Sa Esp Trs	1,770	268
945	31-Jul-26	Cencosud Shopping Sa Trs	3,432	(236)
16,000	31-Jul-26	Center Laboratories Inc Trs	27,190	497

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
6,000	31-Jul-26	Central Reinsurance Co Ltd Trs	10,249	249
14	31-Jul-26	Cerence Inc Trs	225	(31)
48	31-Jul-26	Cerus Corp Trs	199	(9)
22,000	31-Jul-26	Chang Hwa Commercial Bank Trs	23,520	1,764
94	31-Jul-26	Chemours Co/The Trs	2,737	(227)
8,000	31-Jul-26	Chen Full International Co Trs	23,306	1,300
23,000	31-Jul-26	Cheng Loong Corp Trs	22,389	487
4,000	31-Jul-26	Cheng Shin Rubber Ind Co Ltd Trs	5,660	(485)
10,000	31-Jul-26	Chia Chang Co Ltd Trs	16,771	(284)
3,000	31-Jul-26	Chieftek Precision Co Ltd Trs	18,843	(1,384)
3,000	31-Jul-26	Chien Kuo Construction Co Trs	5,953	422
4,000	31-Jul-26	China Airlines Ltd Trs	4,223	719
3,359	31-Jul-26	China Automotive Systems Inc Trs	21,302	(921)
11,000	31-Jul-26	China Bills Finance Corp Trs	8,648	61
81,000	31-Jul-26	China Development Financial Trs	107,162	1,922
1,000	31-Jul-26	China Ecotek Corporation Trs	2,241	(2)
2,000	31-Jul-26	China Electric Manufacturing Trs	1,198	(31)
3,000	31-Jul-26	China Man-Made Fiber Corp Trs	1,797	754
19,000	31-Jul-26	China Steel Corp Trs	15,911	(209)
3,000	31-Jul-26	China Steel Structure Co Ltd Trs	5,826	46
5,000	31-Jul-26	China Synthetic Rubber Trs	2,283	(49)
79	31-Jul-26	Choiceone Financial Svcs Inc Trs	3,811	281
173	31-Jul-26	Chokwang Leather Co Ltd Trs	9,478	(872)
786	31-Jul-26	Chong Kun Dang Pharma - Trs	47,669	(11,219)
926	31-Jul-26	Chongkundang Holdings Corp - Trs	33,170	(6,062)
1,000	31-Jul-26	Chun Yuan Steel Industry Co Trs	1,056	(22)
6,000	31-Jul-26	Chung Hung Steel Corp Trs	4,611	(160)
1,000	31-Jul-26	Chung Hwa Pulp Trs	739	163
9,300	31-Jul-26	Cia De Saneamento Do Pa-Unit Trs	94,685	(4,842)
24,400	31-Jul-26	Cia Ferro Ligas Da Bahia -Fe Trs	39,616	(2,918)
49,800	31-Jul-26	Cia Siderurgica Nactional Sa Trs	63,207	(30,082)
545,117	31-Jul-26	Cia Sud Americana De Vapores Trs	36,713	(1,673)
18	31-Jul-26	Citizens & Northern Corp Trs	595	56
10	31-Jul-26	Citizens Financial Services Trs	1,028	103
1,546	31-Jul-26	Cj Freshway Corp - Trs	31,018	(2,318)
503	31-Jul-26	Cj Logistics Corp Trs	34,146	(6,434)
39	31-Jul-26	Clearfield Inc Trs	2,202	(418)
359	31-Jul-26	Clipper Realty Inc Trs	1,385	(219)
20,000	31-Jul-26	Cmc Magnetics Corp Trs	10,289	346
11,926	31-Jul-26	Coasia Corp Trs	29,172	(19,235)
76	31-Jul-26	Cohu Inc Trs	7,969	2,265
25	31-Jul-26	Columbus Mckinnon Corp/Ny Trs	537	(31)
232	31-Jul-26	Commerce.Com Inc Trs	974	(59)
20,373	31-Jul-26	Commercial Intl Bank-Gdr Reg Trs	73,706	3,120
75	31-Jul-26	Community West Bancshares Trs	2,858	296
40,000	31-Jul-26	Compal Electronics Trs	62,897	(4,129)
95,500	31-Jul-26	Companhia Brasileira De Alum Trs	282,562	(5,410)
13	31-Jul-26	Compass Inc - Class A Trs	227	75
977	31-Jul-26	Compass Therapeutics Inc Trs	3,036	(272)
1,000	31-Jul-26	Concord Securities Co Ltd Trs	1,267	3
11	31-Jul-26	Constellium Se Trs	497	(39)
4,200	31-Jul-26	Construtora Tenda Sa Trs	42,173	3,444
1,000	31-Jul-26	Continental Holdings Corp Trs	964	2
14	31-Jul-26	Corcept Therapeutics Inc Trs	1,727	343
1,222	31-Jul-26	Cosmax Bti Inc - Trs	19,200	(1,694)
158	31-Jul-26	Cosmax Nbt Inc Trs	934	(50)
197	31-Jul-26	Costamare Bulkers Holding Trs	4,908	384
1,211	31-Jul-26	Costamare Inc Trs	24,088	(2,413)
6,894	31-Jul-26	Coursera Inc Trs	55,164	2,292
25	31-Jul-26	Cousins Properties Inc Trs	1,063	110

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
6	31-Jul-26	Covista Inc Trs	1,061	55
500	31-Jul-26	Cracker Barrel Old Country Trs	37,810	13,748
2	31-Jul-26	Crane Nxt Co Trs	145	35
1,105	31-Jul-26	Crownhaitai Holdings Trs	5,568	(991)
3,000	31-Jul-26	Csbc Corp Taiwan Trs	2,579	178
700	31-Jul-26	Csu Cardsystem S A Com Npv Trs	2,881	(594)
20,000	31-Jul-26	Ctbc Financial Holding Co Lt Trs	63,254	1,411
779	31-Jul-26	Cullinan Oncology Inc Trs	20,126	2,149
300	31-Jul-26	Cury Construtora E Incorpora Trs	2,890	403
1,000	31-Jul-26	Cyberlink Corp Trs	2,998	71
1,164	31-Jul-26	Cymechs Inc/Korea Trs	42,495	7,211
137	31-Jul-26	Cytek Biosciences Inc Trs	861	44
138	31-Jul-26	Dae Won Kang Up Co Ltd Trs	509	(105)
8,190	31-Jul-26	Daechang Forging Co Ltd Trs	42,167	(5,206)
1,041	31-Jul-26	Daeduck Electronics Co Ltd Trs	146,486	(40,908)
8,055	31-Jul-26	Daeduck Electronics Co Trs	123,162	(40,047)
550	31-Jul-26	Daehan Flour Mills Co Ltd Trs	5,663	(378)
717	31-Jul-26	Daehan Steel Co Ltd - Trs	5,248	(964)
1,472	31-Jul-26	Daesung Holdings Co Ltd Trs	9,116	(940)
272	31-Jul-26	Daewon Pharmaceutical Co Ltd Trs	1,956	(416)
2,435	31-Jul-26	Daewoong Co Ltd Trs	37,700	(5,587)
259	31-Jul-26	Daewoong Pharmaceutical Co - Trs	26,741	(5,182)
547	31-Jul-26	Daeyang Electric Co Ltd Trs	8,880	(1,831)
1,051	31-Jul-26	Daihan Pharmaceutical Co Ltd Trs	24,168	(2,312)
834	31-Jul-26	Daishin Securities Co Ltd Trs	20,629	(3,451)
132	31-Jul-26	Daishin Securities Co Ltd-Pf Trs	2,376	(202)
2,005	31-Jul-26	Dakota Gold Corp Trs	12,118	(4,087)
7	31-Jul-26	Daktronics Inc Trs	194	(12)
1,689	31-Jul-26	Daou Data Corp Trs	27,929	(4,104)
721	31-Jul-26	Daou Technology Inc Trs	23,515	(3,392)
4,000	31-Jul-26	Darfon Electronics Corp Trs	7,520	5
33,200	31-Jul-26	Darwin Precisions Corp Trs	22,259	593
6,701	31-Jul-26	Dasan Networks Inc Trs	15,961	(8,448)
2	31-Jul-26	Davita Inc Trs	631	78
737	31-Jul-26	Delek Us Holdings Inc Trs	53,128	6,456
21,700	31-Jul-26	Delta Dunia Makmur Tbk Pt Trs	344	(14)
16,000	31-Jul-26	Delta Electronics Inc Trs	1,398,135	(377,593)
4,994	31-Jul-26	Delta Electronics Thai Pcl Trs	69,294	(7,839)
1,031	31-Jul-26	Deluxe Corp Trs	34,930	(700)
2,089	31-Jul-26	Deutsch Motors Inc Trs	7,722	(914)
1,000	31-Jul-26	Dfi Inc Trs	2,640	(148)
8,855	31-Jul-26	Dgb Financial Group Inc - Trs	136,368	(8,527)
70	31-Jul-26	Dl E&C Co Ltd Trs	4,111	119
133,000	31-Jul-26	D-Link Corp Trs	108,417	6,133
282	31-Jul-26	Dnf Co Ltd Trs	3,960	(1,122)
12	31-Jul-26	Donegal Group Inc-Cl A Trs	321	31
392	31-Jul-26	Dong-A Socio Holdings Trs	29,125	(4,276)
912	31-Jul-26	Dong-A St Co Ltd Trs	28,365	(6,056)
4,370	31-Jul-26	Dong-Ah Geological Engineeri Trs	67,459	7,214
3,139	31-Jul-26	Dongbu Corporation Trs	18,865	(1,692)
162	31-Jul-26	Dongbu Insurance Co Ltd Trs	19,872	(1,729)
10,530	31-Jul-26	Dongbu Securities Co Ltd Trs	90,294	(18,801)
2,434	31-Jul-26	Dongbu Steel Co Ltd Trs	11,707	(1,915)
3,839	31-Jul-26	Dongkook Pharmaceutical Co L Trs	67,421	(3,529)
1,689	31-Jul-26	Dongkuk Industries Co Ltd Trs	3,636	(485)
21,305	31-Jul-26	Dongkuk Steel Mill Co Ltd - Trs	34,176	(7,030)
5,009	31-Jul-26	Dongkuk Structures & Constru Trs	7,250	(950)
3,503	31-Jul-26	Dongsung Corp Trs	11,360	(1,480)
346	31-Jul-26	Dongsung Finetec Co Ltd Trs	5,503	(1,190)
5,570	31-Jul-26	Dongwon Development Co - Trs	11,226	(1,205)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
875	31-Jul-26	Dongwon Industries Co Ltd Trs	25,772	(3,541)
630	31-Jul-26	Doubleugames Co Ltd Trs	36,765	(4,178)
1,870	31-Jul-26	Douyu International Hold-Adr Trs	12,336	(1,605)
59	31-Jul-26	Draftkings Inc-Cl A Trs	2,114	59
434	31-Jul-26	Dreamtech Co Ltd Trs	1,992	(36)
92	31-Jul-26	Dtr Automotive Corp Trs	3,220	(218)
1,813	31-Jul-26	Dy Power Corp Trs	18,802	(3,369)
937	31-Jul-26	Dypnf Co Ltd Trs	7,700	(1,452)
35,020	31-Jul-26	E.Sun Financial Holding Co Trs	53,741	(58)
1,047	31-Jul-26	E1 Corp Trs	76,159	(8,704)
214	31-Jul-26	Eagle Bancorp Montana Inc Trs	7,265	509
4,950	31-Jul-26	Easy Bio Inc Trs	19,024	(2,929)
4,848	31-Jul-26	Ebest Investment & Securitie Trs	29,446	(1,935)
1,000	31-Jul-26	Eclat Textile Company Ltd Trs	14,594	(934)
2,900	31-Jul-26	Ecorodovias Infra E Log Sa Trs	5,935	(224)
48,024	31-Jul-26	Eg Industries Bhd Trs	30,524	1,090
5,000	31-Jul-26	Eirgenix Inc Trs	11,114	918
200	31-Jul-26	El Puerto De Liverpool-C1 Trs	1,664	7
2,076	31-Jul-26	Elastic Nv Trs	167,942	(23,165)
31,549	31-Jul-26	Electrical Industries Co Trs	171,902	(14,888)
4,000	31-Jul-26	E-Life Mall Corporation Trs	9,123	(47)
5,300	31-Jul-26	Elion Energy Co Ltd -A Trs	-	-
1,000	31-Jul-26	Elitegroup Computer Systems Trs	956	(10)
1,330,638	31-Jul-26	Elnusa Pt Trs	59,527	(5,062)
677	31-Jul-26	E-Mart Inc Trs	51,106	(3,895)
6,990	31-Jul-26	Embotelladora Andina-Pref B Trs	49,333	(947)
25	31-Jul-26	Emergent Biosolutions Inc Trs	297	(27)
2,957	31-Jul-26	Emkorea Co Ltd Trs	4,936	(855)
1,017	31-Jul-26	Empresa Nacional De Telecom Trs	5,630	(226)
435	31-Jul-26	Enanta Pharmaceuticals Inc Trs	8,998	885
210	31-Jul-26	Encore Capital Group Inc Trs	27,795	3,911
11	31-Jul-26	Enea Sa Trs	83	(8)
46	31-Jul-26	Energizer Holdings Inc Trs	1,399	207
412	31-Jul-26	Enerpac Tool Group Corp Trs	20,961	1,331
465	31-Jul-26	Enf Technology Co Ltd Trs	19,553	270
13,839	31-Jul-26	Engie Energia Chile Sa Trs	38,303	(2,627)
496	31-Jul-26	Enliven Therapeutics Inc Trs	35,713	7,745
1,000	31-Jul-26	Ennoconn Corp Trs	17,079	(724)
8,000	31-Jul-26	Ennostar Inc Trs	23,413	(3,023)
129	31-Jul-26	Enovix Corp Trs	1,111	(354)
133	31-Jul-26	Enpro Industries Inc Trs	71,124	13,042
30	31-Jul-26	Equitable Holdings Inc Trs	1,868	103
13	31-Jul-26	Equity Lifestyle Properties Trs	1,199	56
62	31-Jul-26	Esco Technologies Inc Trs	30,790	5,041
20,000	31-Jul-26	Eson Precision Ind Trs	90,872	(23,939)
39,000	31-Jul-26	Etron Technology Inc Trs	150,793	(2,059)
300	31-Jul-26	Eucatex Sa Industria-Pref Trs	2,106	(214)
1,634	31-Jul-26	Eugene Corp Trs	5,202	(188)
4,051	31-Jul-26	Eugene Investment & Securiti Trs	15,995	(2,180)
515	31-Jul-26	Eugene Technology Co Ltd Trs	87,614	19,221
447	31-Jul-26	Eurocash Sa Trs	860	(71)
559	31-Jul-26	Eusu Holdings Co Ltd Trs	2,822	-
23,000	31-Jul-26	Eva Airways Corp Trs	46,001	6,315
21,200	31-Jul-26	Even Construtora E Inco Sa - Trs	33,139	(1,364)
2,000	31-Jul-26	Everest Textile Trs	633	2
11,000	31-Jul-26	Evergreen Marine Corp Ltd Trs	98,311	(8,094)
161	31-Jul-26	Extreme Networks Inc Trs	7,394	1,321
5,106	31-Jul-26	Ez Tec Empreendimentos E Par Trs	18,278	(662)
40	31-Jul-26	Ezcorp Inc-Cl A Trs	1,962	184
315	31-Jul-26	F&F Co Ltd Trs	4,308	(944)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
67	31-Jul-26	Factset Research Systems Inc Trs	21,871	(1,529)
26,000	31-Jul-26	Far Eastern Department Store Trs	26,638	(458)
35,000	31-Jul-26	Far Eastern Intl Bank Trs	20,268	107
8,000	31-Jul-26	Far Eastern New Century Corp Trs	10,156	284
3,000	31-Jul-26	Far Eastone Telecomm Co Ltd Trs	14,032	(551)
100	31-Jul-26	Farmsco Trs	220	(20)
16	31-Jul-26	Fastly Inc - Class A Trs	417	12
22	31-Jul-26	Federal Signal Corp Trs	4,010	671
1,000	31-Jul-26	Feedback Technology Corp Trs	12,283	459
328	31-Jul-26	Fila Korea Ltd Trs	12,455	865
52	31-Jul-26	First Bancorp Inc/Me Trs	2,569	416
50,000	31-Jul-26	First Financial Holding Co Trs	72,942	4,136
30	31-Jul-26	First Industrial Realty Tr Trs	2,631	(10)
26	31-Jul-26	First Tracks Biotherapeutics Trs	742	152
30	31-Jul-26	First United Corp Trs	1,877	190
13	31-Jul-26	Five Star Bancorp Trs	898	117
6,000	31-Jul-26	Flexium Interconnect Inc Trs	18,976	(706)
368	31-Jul-26	Flowers Foods Inc Trs	4,125	125
711	31-Jul-26	Flushing Financial Corp Trs	15,605	(508)
1,000	31-Jul-26	Flytech Technology Co Ltd Trs	5,746	(501)
340	31-Jul-26	Flywire Corp-Voting Trs	8,475	716
5,000	31-Jul-26	Focaltech Systems Co Ltd Trs	12,383	(653)
66	31-Jul-26	Formfactor Inc Trs	14,975	3,276
19,000	31-Jul-26	Formosa Chemicals & Fibre Trs	46,720	3,974
18,000	31-Jul-26	Formosa Petrochemical Corp Trs	45,148	3,263
6,000	31-Jul-26	Formosa Plastics Corp Trs	14,700	2,199
4,000	31-Jul-26	Formosa Taffeta Co. Trs	3,021	62
35,000	31-Jul-26	Formosan Union Chemical Trs	34,221	1,914
39	31-Jul-26	Fossil Group Inc Trs	229	(14)
33	31-Jul-26	Freeport-Mcmoran Inc Trs	2,944	(141)
17,000	31-Jul-26	Froch Enterprise Co Ltd Trs	14,126	(255)
10	31-Jul-26	Fs Bancorp Inc Trs	616	36
11,000	31-Jul-26	Fsp Technology Inc Trs	31,908	6,512
20,000	31-Jul-26	Fubon Financial Holding Co Trs	115,371	1,981
1,040	31-Jul-26	Fulcrum Therapeutics Inc Trs	5,400	(4,839)
7	31-Jul-26	Fulgent Genetics Inc Trs	204	23
1,670	31-Jul-26	Gaeasoft Trs	11,260	(1,158)
87,700	31-Jul-26	Gaec Educacao Sa Trs	63,365	(18,267)
4,001	31-Jul-26	Gaotu Techedu Inc Trs	9,423	(710)
33	31-Jul-26	Gatx Corp Trs	8,295	358
8,000	31-Jul-26	Gem Services Inc/Tw Trs	53,810	9,175
18,000	31-Jul-26	General Interface Solution Trs	55,725	(3,118)
6,000	31-Jul-26	Generalplus Technology Inc Trs	15,636	1,165
106	31-Jul-26	Genesco Inc Trs	5,079	(712)
7,510	31-Jul-26	Genexine Co Ltd Trs	17,372	(8,563)
13,100	31-Jul-26	Gentera Sab De Cv Trs	40,264	(5,720)
1,000	31-Jul-26	Geovision Inc Trs	2,793	93
100	31-Jul-26	Gerdau Sa-Pref Trs	571	(72)
16,000	31-Jul-26	Giantplus Technology Co Ltd Trs	16,286	2,899
24	31-Jul-26	Gibraltar Industries Inc Trs	1,536	216
1,000	31-Jul-26	Gigasolar Materials Corp Trs	6,771	(675)
4,622	31-Jul-26	Gitlab Inc-Cl A Trs	200,199	(3,960)
1,000	31-Jul-26	Global Pmx Co Ltd Trs	10,023	3,713
2,956	31-Jul-26	Global Standard Technology Trs	149,756	(2,837)
1,000	31-Jul-26	Globe Union Industrial Corp Trs	454	(15)
7,000	31-Jul-26	Good Will Instrument Co Ltd Trs	23,139	(2,503)
1,000	31-Jul-26	Grape King Bio Ltd Trs	4,273	(318)
1,000	31-Jul-26	Great Taipei Gas Co Ltd Trs	1,325	2
126	31-Jul-26	Green Cross Corp Trs	13,875	(2,353)
2,648	31-Jul-26	Green Cross Holdings Corp Trs	24,866	(5,671)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
253	31-Jul-26	Grupa Pracuj Sa Trs	4,531	(131)
300	31-Jul-26	Grupo Bimbo Sab- Series A Trs	1,390	33
2,400	31-Jul-26	Grupo Comercial Chedraui Sa Trs	17,426	(478)
9,842	31-Jul-26	Grupo Mexico Sab De Cv-Ser B Trs	158,227	(16,331)
600	31-Jul-26	Grupo Sbf Sa Trs	1,794	(142)
112	31-Jul-26	Gs Holdings - Trs	6,803	(859)
411	31-Jul-26	Gs Retail Co Ltd Trs	8,848	(1,067)
200	31-Jul-26	Gsi Technology Inc Trs	2,194	(631)
300	31-Jul-26	Guangdong Yantang Dairy Co-A Trs	778	(98)
23,400	31-Jul-26	Guararapes Confeccoes Sa Trs	59,287	(382)
5	31-Jul-26	Guardant Health Inc Trs	1,064	142
13,300	31-Jul-26	Gudang Garam Tbk Pt Trs	17,127	(883)
1,092	31-Jul-26	Gulf Insurance Group Trs	13,467	2,118
1,430	31-Jul-26	Gwangjushinsegae Co Ltd Trs	58,625	12,859
1,608	31-Jul-26	H.S. Industries Co Ltd Trs	3,683	(543)
1,489	31-Jul-26	Haesung Ds Co Ltd Trs	96,170	(28,194)
4,138	31-Jul-26	Haesung Industrial Co Ltd Trs	23,655	(2,505)
8,700	31-Jul-26	Haixin Foods Co Ltd-A Trs	8,093	(185)
3,710	31-Jul-26	Halla Corp Trs	8,497	(1,655)
20	31-Jul-26	Halla Holdings Corp Trs	726	(133)
16	31-Jul-26	Hallador Energy Co Trs	395	(44)
915	31-Jul-26	Hana Materials Inc Trs	52,978	(2,278)
769	31-Jul-26	Handok Inc Trs	4,981	(1,122)
3,703	31-Jul-26	Handsome Co Ltd Trs	71,071	(8,157)
1	31-Jul-26	Hanil Cement Co Ltd/New Trs	12	(1)
2,778	31-Jul-26	Hanjin Transportation Co - Trs	39,727	(5,125)
15	31-Jul-26	Hankook Shell Oil Co Ltd Trs	6,486	(483)
720	31-Jul-26	Hanmi Science Co Ltd Trs	19,887	(1,696)
18	31-Jul-26	Hanmi Semiconductor Co Ltd Trs	4,230	(366)
1,000	31-Jul-26	Hannstouch Solution Incorpor Trs	604	(48)
1,627	31-Jul-26	Hans Biomed Corp Trs	33,686	(10,318)
4,162	31-Jul-26	Hanshin Construction Co Ltd Trs	39,959	(5,794)
2,120	31-Jul-26	Hansol Holdings Co Ltd Trs	5,963	(2,325)
3,141	31-Jul-26	Hansol Paper Co Ltd Trs	18,129	(1,615)
1,370	31-Jul-26	Hansol Technics Co Ltd Trs	14,132	(1,100)
402	31-Jul-26	Hansol Technics Co Lt-Rights Trs	681	681
10	31-Jul-26	Hanssem Co Ltd Trs	300	10
5,015	31-Jul-26	Hanwha Corporation-3P Trs	164,479	(60,776)
17,372	31-Jul-26	Hanwha General Insurance Co - Trs	93,898	(9,699)
20,806	31-Jul-26	Hanwha Investment & Securiti Trs	92,922	(27,226)
14,727	31-Jul-26	Hanwha Life Insurance Co Ltd Trs	61,253	(6,561)
3,602	31-Jul-26	Harim Holdings Co Ltd Trs	32,075	(6,263)
6,000	31-Jul-26	Harvatek Corp Trs	8,299	700
14	31-Jul-26	Hbt Financial Inc/De Trs	635	65
2,261	31-Jul-26	Hdc Holdings Co Ltd Trs	43,084	(4,068)
452	31-Jul-26	Hdc Hyundai Engineering Plast Trs	1,551	(250)
75	31-Jul-26	Helixmith Co Ltd Trs	283	(168)
489	31-Jul-26	Heungkuk Fire & Marine Insur Trs	1,418	(229)
2,300	31-Jul-26	Hibiscus Petroleum Bhd Trs	1,486	(194)
37,000	31-Jul-26	Hidrovias Do Brasil Sa Trs	37,813	4,100
215	31-Jul-26	Hippo Holdings Inc Trs	8,620	706
1,983	31-Jul-26	Hitejinro Holdings Co Ltd Trs	14,315	(1,252)
21	31-Jul-26	Hk Inno N Corp Trs	779	(113)
3,000	31-Jul-26	Holtek Semiconductor Inc Trs	8,700	706
30	31-Jul-26	Home Bancorp Inc Trs	2,916	168
1,000	31-Jul-26	Hong Pu Real Estate Develop Trs	938	(24)
2,500	31-Jul-26	Hongda Xingye Co Ltd-A Trs	-	-
1	31-Jul-26	Horizon Bancorp Inc/In Trs	28	2
1,304	31-Jul-26	Hotel Shilla Co Ltd - Trs	56,327	(11,720)
3,000	31-Jul-26	Hotron Precision Electronic Trs	4,089	120

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
21,000	31-Jul-26	Hua Nan Financial Holdings C Trs	35,547	2,085
261	31-Jul-26	Hubspot Inc Trs	67,582	(14,346)
1,755	31-Jul-26	Huchems Fine Chemical Corp Trs	24,439	(3,020)
481	31-Jul-26	Humedix Co Ltd - Trs	11,744	(715)
7,101	31-Jul-26	Huya Inc-Adr Trs	23,171	(2,086)
1,743	31-Jul-26	Hwasung Industrial Co Ltd Trs	17,565	(115)
224	31-Jul-26	Hy-Lok Corp Trs	6,474	(1,061)
10	31-Jul-26	Hyosung Advanced Material Cor Trs	1,467	(520)
279	31-Jul-26	Hyosung Corporation Trs	44,807	(7,398)
156	31-Jul-26	Hyosung Tnc Co Trs	38,873	(14,634)
191	31-Jul-26	Hyosungitx Co Ltd Trs	2,065	(152)
5,100	31-Jul-26	Hypera Sa Trs	29,157	(2,022)
841	31-Jul-26	Hyundai Bioland Co Ltd - Trs	2,650	(468)
688	31-Jul-26	Hyundai Corporation Holdings Trs	7,362	(643)
213	31-Jul-26	Hyundai Corporation Trs	4,430	(1,128)
334	31-Jul-26	Hyundai Dept Store Co - Trs	59,270	16,870
12	31-Jul-26	Hyundai Electric & Energy Sy- Trs	10,686	329
1,631	31-Jul-26	Hyundai Ezwel Co Ltd Trs	7,830	(870)
583	31-Jul-26	Hyundai Glovis Co Ltd Trs	97,794	(35,677)
11,556	31-Jul-26	Hyundai Greenfood Co Ltd Trs	167,482	17,761
2,817	31-Jul-26	Hyundai Marine & Fire Ins Co Trs	89,938	(1,962)
63	31-Jul-26	Hyundai Mobis Co Ltd Trs	28,858	(3,323)
522	31-Jul-26	Hyundai Motor Co Trs	236,718	(39,463)
5,377	31-Jul-26	Hyundai Motor Securities Co Trs	40,886	(7,415)
1,324	31-Jul-26	Hyundai Steel Co Trs	34,084	(16,180)
285	31-Jul-26	Hyvision System Inc Trs	2,616	(1,067)
2,733	31-Jul-26	Ibase Technology Inc Trs	6,367	(591)
105	31-Jul-26	Ichor Holdings Ltd Trs	16,726	6,025
302	31-Jul-26	Idacorp Inc Trs	64,826	4,565
4,000	31-Jul-26	Iei Integration Corp Trs	14,932	(125)
849	31-Jul-26	Iljin Diamond Co Ltd Trs	7,233	(1,755)
453	31-Jul-26	Ilshin Spinning Co Ltd Trs	4,196	(292)
84	31-Jul-26	Immuneering Corp - Class A Trs	595	(95)
13	31-Jul-26	Immunovant Inc Trs	711	95
49	31-Jul-26	Inbody Co Ltd Trs	2,595	522
94	31-Jul-26	Independent Bank Corp - Mich Trs	4,810	220
69,800	31-Jul-26	Indika Energy Tbk Pt Trs	10,067	(2,611)
300	31-Jul-26	Indo Tambangraya Megah Tbk P Trs	524	(4)
38	31-Jul-26	Industrias Penoles Sab De Cv Trs	2,355	(764)
600	31-Jul-26	Industrias Romi Sa Trs	1,045	(46)
1,366	31-Jul-26	Infinitt Healthcare Co Ltd Trs	8,184	(1,637)
2,000	31-Jul-26	Inner Mongolia Yitai Coal-B Trs	7,488	(424)
80	31-Jul-26	Innocean Worldwide Inc Trs	1,319	(189)
11	31-Jul-26	Innovative Solutions & Supp Trs	281	11
486	31-Jul-26	Innowireless Co Ltd Trs	11,977	(7,375)
2,000	31-Jul-26	Inpaq Technology Co Ltd Trs	8,954	160
171	31-Jul-26	Insteel Industries Inc Trs	7,327	638
305	31-Jul-26	Intco Recycling Resources -A Trs	2,131	26
2,598	31-Jul-26	Intekplus Co Ltd Trs	111,865	8,673
2	31-Jul-26	Intellia Therapeutics Inc Trs	48	4
1,257	31-Jul-26	Intellian Technologies Inc Trs	89,477	(68,650)
512	31-Jul-26	Intelligent Digital Integrat Trs	7,153	(560)
5,334	31-Jul-26	Interflex Co Ltd - Trs	35,819	(17,180)
11,316	31-Jul-26	Interflex Co Ltd Trs	64,068	(30,323)
1,000	31-Jul-26	International Games System C Trs	35,146	(378)
201	31-Jul-26	Interpark Holdings Corp Trs	1,624	(178)
2,470	31-Jul-26	Intops Co Ltd Trs	41,659	(2,088)
8,000	31-Jul-26	Inventec Corp Trs	23,733	409
420	31-Jul-26	Inversiones Aguas Metropol Trs	597	(44)
195	31-Jul-26	Inversiones La Construccion Trs	6,671	(592)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
56	31-Jul-26	Investar Holding Corp Trs	2,390	139
513	31-Jul-26	Inzi Controls Co Ltd Trs	2,359	(742)
12,500	31-Jul-26	Iochpe-Maxion S.A. Trs	30,975	(688)
9,300	31-Jul-26	Ioi Properties Group Bhd Trs	12,727	(1,274)
2,438	31-Jul-26	Ionis Pharmaceuticals Inc Trs	274,257	8,940
52	31-Jul-26	Irhythm Technologies Inc Trs	8,776	348
2,152	31-Jul-26	Is Dongseo Co Ltd Trs	43,176	(15,107)
166	31-Jul-26	Isc Co Ltd Trs	27,602	(3,565)
118	31-Jul-26	Itau Corpbanca Trs	3,411	5
3,000	31-Jul-26	Ite Technology Inc Trs	21,248	277
718	31-Jul-26	It'S Skin Co Ltc - Trs	6,012	(1,157)
6,900	31-Jul-26	J Resources Asia Pasifik Tbk Trs	211	(50)
11	31-Jul-26	Jack Henry & Associates Inc Trs	2,150	16
40	31-Jul-26	Jade Biosciences Inc Trs	1,261	64
301	31-Jul-26	Jahwa Electronics Co Ltd Trs	7,845	(3,418)
1,000	31-Jul-26	Jaya Tiasa Holdings Bhd Trs	365	(22)
517	31-Jul-26	Jb Financial Group Co Ltd Trs	11,746	87
3	31-Jul-26	Jefferies Financial Group In Trs	213	(12)
581	31-Jul-26	Jetblue Airways Corp Trs	4,723	202
30,100	31-Jul-26	Jhsf Participacoes Sa Trs	93,690	(1,592)
4,100	31-Jul-26	Jiangsu Chuanzhiboke Educa-A Trs	4,414	43
400	31-Jul-26	Jiangsu Maysta Chemical Co-A Trs	867	(104)
7,000	31-Jul-26	Jih Lin Technology Co Ltd Trs	30,495	2,590
4,324	31-Jul-26	Jinsung T.E.C. Trs	56,489	(1,902)
1,000	31-Jul-26	Jmc Electronics Co Ltd Trs	1,336	(129)
7,139	31-Jul-26	Jw Holdings Corp Trs	24,035	(1,428)
1,250	31-Jul-26	Jw Life Science Corp Trs	13,043	(356)
78	31-Jul-26	Kakao Corp - Trs	2,469	(625)
170,900	31-Jul-26	Kalbe Farma Tbk Pt Trs	10,361	(124)
5,076	31-Jul-26	Kaon Media Co Ltd Trs	22,205	(11,229)
1	31-Jul-26	Karyopharm Therapeutics Inc Trs	14	1
1,458	31-Jul-26	Kc Co Ltd Trs	47,685	3,766
988	31-Jul-26	Kc Tech Co Ltd/New Trs	104,181	41,441
174	31-Jul-26	Kcc Glass Corp Trs	3,507	(633)
100	31-Jul-26	Kce Electronics Pub Co Ltd Trs	178	14
7,986	31-Jul-26	Kec Corp Trs	25,936	(11,478)
1,060	31-Jul-26	Kedge Construction Co Ltd Trs	4,438	223
150	31-Jul-26	Kelly Services Inc -A Trs	2,613	133
900	31-Jul-26	Kerjaya Prospek Group Bhd Trs	760	43
2,000	31-Jul-26	Kerry Tj Logistics Co Ltd Trs	2,719	(6)
5,787	31-Jul-26	Kg Chemical Corp Trs	21,975	(4,076)
5,794	31-Jul-26	Kg Eco Technology Service Co Trs	27,549	(3,125)
1,120	31-Jul-26	Kginicis Co Ltd Trs	9,686	(893)
2,843	31-Jul-26	Kgmobilians Co Ltd Trs	10,392	(708)
488	31-Jul-26	Kia Motors Corp Trs	61,696	(1,280)
59	31-Jul-26	Kingstone Cos Inc Trs	1,593	345
4	31-Jul-26	Kiniksa Pharmaceuticals-A Trs	363	88
675	31-Jul-26	Kirby Corp Trs	130,213	(4,804)
352	31-Jul-26	Kisco Holdings Co Ltd Trs	7,820	546
752	31-Jul-26	Kiswire Ltd - Trs	12,504	(1,936)
36	31-Jul-26	Kiwoom Securities Co Ltd Trs	11,312	(1,279)
604	31-Jul-26	Knj Co Ltd Trs	16,932	(1,476)
1,061	31-Jul-26	Knowles Corp Trs	62,440	5,958
52	31-Jul-26	Kohls Corp Trs	1,307	232
4,890	31-Jul-26	Kolon Corp Trs	207,642	(58,131)
5,290	31-Jul-26	Kolon Global Corp Trs	46,234	(188)
1,334	31-Jul-26	Kolon Industries Inc - Trs	73,571	(16,812)
20	31-Jul-26	Komico Ltd Trs	1,722	26
1,399	31-Jul-26	Korea Alcohol Industrial Trs	14,790	(1,053)
18,029	31-Jul-26	Korea Asset In Trust Co Ltd Trs	35,346	(3,783)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
3,878	31-Jul-26	Korea Cast Iron Pipe Indus Trs	23,341	(1,179)
2,574	31-Jul-26	Korea Circuit Co Ltd Trs	225,199	(64,644)
98	31-Jul-26	Korea District Heating Corp Trs	5,800	(829)
437	31-Jul-26	Korea Electric Terminal Co Trs	27,824	(4,669)
5,130	31-Jul-26	Korea Information&Communicat Trs	33,979	(6,302)
646	31-Jul-26	Korea Investment Holdings Co Trs	130,792	(13,978)
21,638	31-Jul-26	Korea Line Corp Trs	36,732	(9,205)
1,248	31-Jul-26	Korea Petro Chemical Ind Trs	129,882	(21,158)
22,326	31-Jul-26	Korea Real Estate Invest Trs	22,724	(3,221)
1,436	31-Jul-26	Korea United Pharm Inc Trs	22,956	(2,179)
3,481	31-Jul-26	Korean Reinsurance Co Trs	42,350	143
354	31-Jul-26	Kortek Corp Trs	3,623	(164)
11	31-Jul-26	Kpx Chemical Co Ltd Trs	485	(33)
13	31-Jul-26	Kpx Electrochem Co Ltd Trs	98	-
61,400	31-Jul-26	Krakatau Steel Persero Tbk Trs	915	(134)
13,159	31-Jul-26	Krungthai Card Pcl Trs	18,680	1,424
10,000	31-Jul-26	Ks Terminals Inc Trs	29,578	(867)
7,681	31-Jul-26	Kss Line Ltd Trs	64,316	(7,512)
4,082	31-Jul-26	Kt Skylife Co Ltd Trs	15,968	(1,095)
4,640	31-Jul-26	Ktb Investment & Securities Trs	14,240	(2,047)
432	31-Jul-26	Kthitel Co Ltd Trs	1,761	(147)
1,497	31-Jul-26	Kukdo Chemical Co Ltd Trs	48,000	1,104
487	31-Jul-26	Kulicke & Soffa Industries Trs	92,561	21,963
20,409	31-Jul-26	Kumho Industrial Co Ltd - Trs	209,222	130,844
2,483	31-Jul-26	Kumho Tire Co Inc Trs	11,101	86
1,401	31-Jul-26	Kura Oncology Inc Trs	21,805	1,476
1,155	31-Jul-26	Kwang Dong Pharmaceutical Co Trs	5,957	(1,508)
3,633	31-Jul-26	Kyeryong Const Indust Co Ltd Trs	75,219	2,876
2,005	31-Jul-26	Kyobo Securities Co Ltd - Trs	17,946	(3,622)
271	31-Jul-26	Kyongbo Pharmaceutical Co Lt Trs	1,281	(184)
138	31-Jul-26	Kyung Dong Navien Co Ltd Trs	7,851	(1,277)
2,435	31-Jul-26	Kyung-In Synthetic Corp Trs	7,863	(3,544)
21,428	31-Jul-26	Lb Semicon Inc Trs	88,927	(13,100)
2,953	31-Jul-26	Lb Semicon Inc-Rights Trs	-	-
23	31-Jul-26	Lcnb Corporation Trs	574	16
6,588	31-Jul-26	Legend Biotech Corp-Adr Trs	269,933	11,269
1,000	31-Jul-26	Leofoo Development Trs	721	17
288	31-Jul-26	Leonardo Drs Inc Trs	17,435	(2,545)
2,032	31-Jul-26	Lf Corp Trs	41,327	(1,814)
2,942	31-Jul-26	Lg Electronics Inc Trs	547,135	(45,856)
1,786	31-Jul-26	Lg Hausys Ltd Trs	52,440	(3,828)
1,849	31-Jul-26	Lg International Corp Trs	62,336	(10,853)
46,829	31-Jul-26	Li Peng Enterprise Co Ltd Trs	15,687	2,814
13,000	31-Jul-26	Lien Hwa Industrial Trs	24,872	667
25	31-Jul-26	Limbach Holdings Inc Trs	2,731	(23)
69	31-Jul-26	Lincoln Educational Services Trs	4,885	337
143	31-Jul-26	Lionsgate Studios Corp Trs	3,106	186
17	31-Jul-26	Liquidity Services Inc Trs	944	68
7,500	31-Jul-26	Localiza Rent A Car - Trs	86,690	585
8,100	31-Jul-26	Locaweb Servicos De Internet Trs	8,834	311
1,000	31-Jul-26	Long Bon International Co Lt Trs	575	(13)
6,000	31-Jul-26	Longchen Paper & Packaging Co Trs	2,552	(89)
480	31-Jul-26	Lot Vacuum Co Ltd Trs	4,736	(848)
81	31-Jul-26	Lotte Confectionery Co Ltd Trs	7,072	(1,557)
407	31-Jul-26	Lotte Confectionery Co Ltd Trs	8,557	(1,217)
1,497	31-Jul-26	Lotte Fine Chemical Co Ltd Trs	60,412	(14,029)
490	31-Jul-26	Lotte Himart Co Ltd - Trs	2,837	(302)
3,216	31-Jul-26	Lotte Non-Life Insurance Co Trs	6,497	304
433	31-Jul-26	Lotte Rental Co Ltd Trs	11,147	(1,635)
796	31-Jul-26	Lotte Shopping Co - Trs	124,704	11,592

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
10	31-Jul-26	Lowe'S Cos Inc Trs	3,128	78
331	31-Jul-26	Ls Cable & System Asia Ltd Trs	15,920	(5,662)
12	31-Jul-26	Ls Corp - Trs	4,018	92
167	31-Jul-26	Lubelski Wegiel Bogdanka Sa Trs	1,278	(106)
214	31-Jul-26	Luxfer Holdings Plc Trs	5,477	292
2,100	31-Jul-26	M Dias Branco Sa - Trs	10,108	(1,378)
1,000	31-Jul-26	M3 Technology Inc Trs	4,401	344
496	31-Jul-26	Macrogen Inc Trs	5,439	(640)
251	31-Jul-26	Macrogenics Inc Trs	1,645	160
135,000	31-Jul-26	Macronix International Trs	935,106	(85,421)
161	31-Jul-26	Maeil Dairies Co Ltd Trs	4,749	(446)
516	31-Jul-26	Magni-Tech Industries Bhd Trs	331	(12)
140	31-Jul-26	Mainstreet Bancshares Inc Trs	4,904	344
1,317	31-Jul-26	Makus Inc Trs	20,765	(6,892)
3,500	31-Jul-26	Malaysia Smelting Corp Bhd Trs	2,297	(425)
2,400	31-Jul-26	Malaysian Pacific Industries Trs	41,394	(820)
37	31-Jul-26	Manpowergroup Inc Trs	1,773	108
86,050	31-Jul-26	Marcopolo Sa-Pref Trs	141,603	(5,166)
261	31-Jul-26	Marriott Vacations World Trs	37,726	6,211
36	31-Jul-26	Mastercard Inc - A Trs	26,232	931
266	31-Jul-26	Matrix Service Co Trs	5,170	195
125	31-Jul-26	Matson Inc Trs	34,091	1,852
4	31-Jul-26	Mbank Sa Trs	2,057	45
5,100	31-Jul-26	Mbm Resources Berhad Trs	8,467	(802)
47,944	31-Jul-26	Mcb Bank Ltd Trs	99,120	(1,258)
409	31-Jul-26	Mcdonald'S Corp Trs	156,852	(5,616)
844	31-Jul-26	Mcnex Co Ltd Trs	14,676	(2,766)
11,000	31-Jul-26	Medigen Biotechnology Corp Trs	16,463	31
492	31-Jul-26	Medpace Holdings Inc Trs	369,667	56,667
29,000	31-Jul-26	Mega Financial Holding Co Lt Trs	59,552	2,777
300	31-Jul-26	Megacable Holdings-Cpo Trs	1,526	81
153	31-Jul-26	Megastudyedu Co Ltd Trs	5,453	(150)
14,400	31-Jul-26	Meliuz Sa - On Trs	16,061	(2,015)
4,000	31-Jul-26	Mercuries & Associates Holdi Trs	2,637	126
4	31-Jul-26	Mercury General Corp Trs	605	47
11	31-Jul-26	Mercury Systems Inc Trs	1,909	161
98	31-Jul-26	Meridian Corp Trs	2,785	278
423	31-Jul-26	Merit Medical Systems Inc Trs	41,613	3,663
1,112	31-Jul-26	Meritz Financial Group Inc Trs	107,578	(492)
5,000	31-Jul-26	Merry Electronics Co Ltd Trs	20,090	(168)
900	31-Jul-26	Metalurgica Gerdau Sa Trs	2,277	(262)
393	31-Jul-26	Methanol Chemicals Co Trs	1,316	(6)
28	31-Jul-26	Methode Electronics Inc Trs	754	293
83	31-Jul-26	Mgic Investment Corp Trs	3,321	343
44	31-Jul-26	Mgm Resorts International Trs	2,984	250
1,300	31-Jul-26	Mi Technovation Bhd Trs	2,181	(65)
16,000	31-Jul-26	Micro-Star International Co Trs	104,056	7,821
53	31-Jul-26	Midland States Bancorp Inc Trs	2,342	245
38	31-Jul-26	Millerknoll Inc Trs	1,113	238
4,142	31-Jul-26	Minwise Co Ltd Trs	52,631	(12,638)
2,679	31-Jul-26	Mirae Asset Daewoo Co Ltd Trs	104,921	(26,307)
2,765	31-Jul-26	Mirae Asset Life Insurance Trs	53,195	14,516
105	31-Jul-26	Mirion Technologies Inc Trs	2,671	(59)
125	31-Jul-26	Mirum Pharmaceuticals Inc Trs	20,762	2,709
17	31-Jul-26	Monarch Casino & Resort Inc Trs	3,174	265
900	31-Jul-26	Moorim P&P Co Ltd Trs	1,247	(495)
1,335	31-Jul-26	Motonic Corp Trs	11,998	(664)
13,800	31-Jul-26	Moura Dubeux Engenharia S/A Trs	121,760	12,338
26,900	31-Jul-26	Movida Participacoes Sa Trs	74,442	2,281
4,000	31-Jul-26	Mpi Corp Trs	1,085,110	2,969

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
26,100	31-Jul-26	Mrv Engenharia - Trs	37,859	(2,940)
600	31-Jul-26	Mudanjiang Hengfeng Paper-A Trs	929	(131)
2,796	31-Jul-26	Muhak Co Ltd Trs	19,109	(575)
130	31-Jul-26	Multicampus Co Ltd Trs	2,811	(284)
9,100	31-Jul-26	Multilaser Industrial Sa Trs	4,250	(62)
38	31-Jul-26	N B T Bancorp Inc Trs	2,662	162
143	31-Jul-26	Namyang Dairy Products Co Trs	5,764	(507)
1,000	31-Jul-26	Nan Ya Plastics Corp Trs	7,417	3,075
8,000	31-Jul-26	Nan Ya Printed Circuit Board Trs	422,997	115,059
6,000	31-Jul-26	Nantex Industry Co Ltd Trs	7,337	(375)
23,000	31-Jul-26	Nanya Technology Corp Trs	463,599	100,865
14	31-Jul-26	National Healthcare Corp Trs	4,211	538
13,848	31-Jul-26	National Refinery Ltd Trs	25,592	(551)
65	31-Jul-26	Natural Gas Services Group Trs	3,978	344
262	31-Jul-26	Natural Grocers By Vitamin C Trs	11,531	586
6,834	31-Jul-26	Naver Corp - Trs	1,245,901	(260,103)
2,341	31-Jul-26	Ncr Voyix Corp Trs	27,135	3,181
7	31-Jul-26	Nektar Therapeutics Trs	693	47
1,300	31-Jul-26	Nemak Sab De Cv Trs	346	(23)
562	31-Jul-26	Neogenomics Inc Trs	11,633	3,222
420	31-Jul-26	Neowiz Trs	6,718	(932)
4,745	31-Jul-26	Nepes Corp - Trs	111,718	(40,291)
67	31-Jul-26	Netmarble Corp Trs	2,293	(394)
62	31-Jul-26	Neuropace Inc Trs	1,398	(61)
10,389	31-Jul-26	New Power Plasma Co Ltd Trs	77,569	(4,801)
1,354	31-Jul-26	Newell Brands Inc Trs	11,795	5,227
24,000	31-Jul-26	Newmax Technology Co Ltd Trs	32,179	3,352
4,183	31-Jul-26	Nexen Corp Trs	22,341	(3,945)
3,966	31-Jul-26	Nexen Tire Corp Trs	24,670	80
565	31-Jul-26	Nh Investment & Securities C Trs	15,218	(890)
711	31-Jul-26	Nhn Corp Trs	22,928	(9,789)
2,374	31-Jul-26	Niagen Bioscience Inc Trs	10,744	(2,294)
1,272	31-Jul-26	Nice Holdings Co Ltd Trs	13,028	(1,473)
1,017	31-Jul-26	Nice Information & Telecom Trs	26,973	1,109
141	31-Jul-26	Nice Information Service Co Trs	1,775	(98)
509	31-Jul-26	Nice Total Cash Management C Trs	1,399	(287)
10,971	31-Jul-26	Niu Technologies-Spons Adr Trs	31,286	(5,396)
10,500	31-Jul-26	Noble Development Pcl Trs	793	(59)
1,966	31-Jul-26	Nong Woo Bio Co Ltd Trs	12,121	(1,202)
31	31-Jul-26	Nongshim Co Ltd Trs	9,528	(1,734)
1,899	31-Jul-26	Noroo Holdings Co Ltd Trs	27,958	(5,103)
15	31-Jul-26	Northeast Bank Trs	2,820	137
17	31-Jul-26	Northfield Bancorp Inc Trs	355	12
57	31-Jul-26	Northrim Bancorp Inc Trs	2,243	239
31	31-Jul-26	Norwood Financial Corp Trs	1,414	81
1,000	31-Jul-26	Nova Technology Corp Trs	16,548	4,542
1,702	31-Jul-26	Novabridge Bios-Sponsored Adr Trs	4,709	235
2,486	31-Jul-26	Novarex Co Ltd Trs	28,104	(7,480)
186	31-Jul-26	Npk International Inc Trs	4,198	356
91	31-Jul-26	Nu Skin Enterprises Inc - A Trs	682	(68)
4	31-Jul-26	Nutanix Inc - A Trs	289	(7)
29	31-Jul-26	Nuvalent Inc-A Trs	5,081	514
234	31-Jul-26	Nuvation Bio Inc Trs	1,886	293
29,000	31-Jul-26	Nuvoton Technology Corp Trs	224,127	(27,780)
7,000	31-Jul-26	O-Bank Co Ltd Trs	3,258	(37)
500	31-Jul-26	Obi Pharma Inc Trs	670	21
200	31-Jul-26	Oceanpact Servicos Maritimos Trs	556	(45)
1,389	31-Jul-26	Oci Co Ltd Trs	272,951	(185,252)
6	31-Jul-26	Octave Specialty Group Inc Trs	53	6
419	31-Jul-26	Oil States International Inc Trs	4,762	(310)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
208	31-Jul-26	Old Dominion Freight Line Trs	63,919	(2,749)
613	31-Jul-26	Ollie'S Bargain Outlet Holdi Trs	66,862	(4,321)
21	31-Jul-26	Onity Group Inc Trs	1,184	152
59	31-Jul-26	Onterris Inc Trs	1,691	348
85	31-Jul-26	Op Bancorp Trs	1,808	107
1,030	31-Jul-26	Opko Health Inc Trs	2,192	52
15	31-Jul-26	Oportun Financial Corp Trs	122	6
3,000	31-Jul-26	Optotech Corp Trs	5,018	(177)
19	31-Jul-26	Orange County Bancorp Inc Trs	991	69
205	31-Jul-26	Orange Polska Sa Trs	1,154	(155)
2,900	31-Jul-26	Orbia Advance Corp Sab De Cv Trs	5,308	(280)
594	31-Jul-26	Oric Pharmaceuticals Inc Trs	9,127	1,981
241	31-Jul-26	Orion Corp Trs	29,122	(368)
1,120	31-Jul-26	Orion Group Holdings Inc Trs	26,727	4,799
1,839	31-Jul-26	Orion Holdings Trs	40,518	(2,950)
18	31-Jul-26	Otter Tail Corp Trs	2,298	79
17	31-Jul-26	Ottogi Corporation Trs	4,719	(639)
11,054	31-Jul-26	Pakistan Oilfields Ltd Trs	38,768	1,547
13,555	31-Jul-26	Pan Ocean Co Ltd Trs	58,800	(11,418)
35	31-Jul-26	Park Systems Corp Trs	7,968	(260)
1,323	31-Jul-26	Partron Co Ltd Trs	7,006	(1,666)
79	31-Jul-26	Pbf Energy Inc-Class A Trs	5,102	527
464	31-Jul-26	Pcb Bancorp Trs	18,676	2,454
3,000	31-Jul-26	Pchome Online Inc Trs	3,769	(443)
17	31-Jul-26	Pdf Solutions Inc Trs	1,707	526
10	31-Jul-26	Pdl Community Bancorp Trs	283	14
2,297	31-Jul-26	Peabody Energy Corp Trs	75,345	(13,046)
13	31-Jul-26	Peapack Gladstone Finl Corp Trs	873	73
5,000	31-Jul-26	Pegatron Corp Trs	19,566	(151)
582	31-Jul-26	Penn National Gaming Inc Trs	17,637	2,045
22	31-Jul-26	Peoples Financial Services Trs	2,072	212
7,671	31-Jul-26	Pge Sa Trs	27,302	(4,587)
4,000	31-Jul-26	Pharmaengine Inc Trs	10,869	462
46,000	31-Jul-26	Phihong Technology Co Ltd Trs	60,037	5,746
3,000	31-Jul-26	Phison Electronics Corp Trs	320,985	(31,905)
871	31-Jul-26	Phreesia Inc Trs	12,716	497
219	31-Jul-26	Pinduoduo Inc-Adr Trs	23,701	(155)
4,200	31-Jul-26	Plano & Plano Desenvolviment Trs	10,285	(223)
4,397	31-Jul-26	Plaza Sa Y Filiales Trs	25,692	(1,582)
156	31-Jul-26	Plexus Corp Trs	66,545	6,979
625	31-Jul-26	Pliant Therapeutics Inc Trs	1,011	(110)
5	31-Jul-26	Plumas Bancorp Trs	415	40
100	31-Jul-26	Polaris Inc Trs	9,709	(331)
16,000	31-Jul-26	Polytronics Technology Corp Trs	55,022	(3,053)
4,212	31-Jul-26	Poongsan Corp - Trs	248,502	(69,465)
2,215	31-Jul-26	Poongsan Holdings Corp Trs	69,907	(11,619)
3,673	31-Jul-26	Posco Coated & Color Steel C Trs	17,329	(3,828)
69,000	31-Jul-26	Pou Chen Trs	77,916	(2,313)
120	31-Jul-26	Power & Water Utility Co For Trs	1,720	(72)
366	31-Jul-26	Power Integrations Inc Trs	43,493	(249)
6,918	31-Jul-26	Power Logics Co Ltd Trs	20,661	(9,366)
57,171	31-Jul-26	Powerchip Semiconductor Manu Trs	202,969	(27,573)
218,800	31-Jul-26	Pp London Sumatra Indones Pt Trs	22,021	(466)
5	31-Jul-26	Praxis Precision Medicines I Trs	2,375	(114)
268	31-Jul-26	Prelude Therapeutics Inc Trs	2,027	532
5,000	31-Jul-26	President Chain Store Corp Trs	49,667	(902)
800	31-Jul-26	Prima Marine Pcl Trs	301	(4)
33	31-Jul-26	Primis Financial Corp Trs	766	89
6,000	31-Jul-26	Prince Housing & Development Trs	2,173	1
2,300	31-Jul-26	Profarma Distribuidora Trs	4,297	(277)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
324	31-Jul-26	Prothena Corp Plc Trs	4,500	(192)
1	31-Jul-26	Proto Labs Inc Trs	116	8
3,673	31-Jul-26	Psk Inc/New Trs	659,863	317,185
9	31-Jul-26	Puma Biotechnology Inc Trs	104	12
300	31-Jul-26	Pyeong Hwa Automotive Co Lt - Trs	3,128	(428)
27	31-Jul-26	Q2 Holdings Inc Trs	1,842	24
14,704	31-Jul-26	Qatar Insurance Co Trs	11,605	(403)
4,952	31-Jul-26	Qatar Navigation Trs	19,618	128
3,000	31-Jul-26	Qisda Corp Trs	4,557	421
10	31-Jul-26	Quad Graphics Inc Trs	120	14
102	31-Jul-26	Quanta Services Inc Trs	104,199	909
6,460	31-Jul-26	Quantumscape Corp Trs	69,288	(13,235)
48,053	31-Jul-26	Rabigh Refining And Petroche Trs	221,729	(67,571)
5,000	31-Jul-26	Radium Life Tech Co Ltd Trs	2,450	123
5,200	31-Jul-26	Raia Drogasil Sa Trs	24,137	(2,581)
11,900	31-Jul-26	Randon Participacoes Sa-Pref Trs	14,548	(2,378)
461	31-Jul-26	Ranger Energy Services Inc Trs	10,471	331
691	31-Jul-26	Raymond James Financial Inc Trs	149,044	8,054
21	31-Jul-26	Rcm Technologies Inc Trs	841	195
17,000	31-Jul-26	Realtek Semiconductor Corp Trs	610,352	159,510
143	31-Jul-26	Red Rock Resorts Inc-Class A Trs	13,199	1,323
37	31-Jul-26	Regal Beloit Corp Trs	33,809	3,704
3,100	31-Jul-26	Regional Container Line Pcl Trs	4,202	(66)
4,600	31-Jul-26	Regional Sab De Cv Trs	50,007	(887)
574	31-Jul-26	Relay Therapeutics Inc Trs	15,237	3,764
13	31-Jul-26	Remitly Global Inc Trs	413	43
101	31-Jul-26	Rent-A-Center Inc Trs	3,096	336
144	31-Jul-26	Repro Medsystems Inc Trs	858	26
994	31-Jul-26	Rexford Industrial Realty In Trs	47,856	(2,299)
1,453	31-Jul-26	Ribbon Communications Inc Trs	4,824	(1,544)
834	31-Jul-26	Ring Energy Inc Trs	1,278	(253)
47,476	31-Jul-26	Ripley Corp Sa Trs	28,105	(1,083)
21,000	31-Jul-26	Ritek Corporation Trs	12,301	(398)
1,237	31-Jul-26	Riyadh Cables Group Co Trs	55,957	2,705
1,807	31-Jul-26	Rlx Technology Inc-Adr Trs	4,871	(429)
1,383	31-Jul-26	Robert Half Intl Inc Trs	60,237	2,304
6,000	31-Jul-26	Ruentex Development Co Ltd Trs	7,163	315
3,000	31-Jul-26	Ruentex Industries Ltd Trs	6,896	166
927	31-Jul-26	S&T Holdings Co Ltd Trs	41,995	(2,475)
134	31-Jul-26	Sabra Health Care Reit Inc Trs	3,709	(83)
92	31-Jul-26	Sabre Corp Trs	273	42
56	31-Jul-26	Safe Bulkers Inc Trs	506	8
121	31-Jul-26	Sajo Industries Co Ltd Trs	5,376	325
6,379	31-Jul-26	Salfacorp Sa Trs	12,259	(1,753)
22,100	31-Jul-26	Salim Ivomas Pratama Tbk Pt Trs	919	(59)
122	31-Jul-26	Sally Beauty Holdings Inc Trs	2,447	143
135	31-Jul-26	Sam Yung Trading Co Ltd Trs	2,333	(323)
964	31-Jul-26	Samchully Co Ltd Trs	100,679	(12,499)
2,690	31-Jul-26	Samji Electronics Co Ltd Trs	87,116	(27,866)
2,637	31-Jul-26	Samjin Pharmaceutical Co Ltd Trs	45,490	(5,149)
5,548	31-Jul-26	Samkwang Glass Trs	37,002	(1,963)
505	31-Jul-26	Sammok S-Form Co Ltd Trs	6,583	(3,523)
41	31-Jul-26	Samsara Inc-Cl A Trs	1,886	(154)
142	31-Jul-26	Samsung Biologics Co Ltd Trs	180,955	(1,672)
14	31-Jul-26	Samsung Card Co Trs	615	-
223	31-Jul-26	Samsung Electr-Gdr Trs	1,705,295	29,795
718	31-Jul-26	Samsung Electro-Mechanics Co Trs	1,436,589	34,472
38	31-Jul-26	Samsung Life Insurance Co Lt Trs	13,960	(1,918)
2,527	31-Jul-26	Samsung Sdi Co Ltd - Trs	1,127,430	(508,156)
473	31-Jul-26	Samsung Sds Co Ltd Trs	82,679	(15,828)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
15,532	31-Jul-26	Samt Co Ltd Trs	175,732	(53,292)
407	31-Jul-26	Samyang Corp Trs	16,331	(203)
1,950	31-Jul-26	Samyang Holdings Corp Trs	96,825	(7,872)
2,000	31-Jul-26	San Fang Chemical Trs	3,056	(121)
3,000	31-Jul-26	San Far Property Ltd Trs	2,612	289
23	31-Jul-26	Sandridge Energy Inc Trs	447	(33)
919	31-Jul-26	Sang-A Frontec Co Ltd Trs	13,479	(4,254)
722	31-Jul-26	Sangsangin Co Ltd Trs	1,369	22
1,040	31-Jul-26	Sangsin Energy Display Preci Trs	15,340	(5,268)
133	31-Jul-26	Sanmina Corp Trs	47,755	(1,386)
500	31-Jul-26	Sao Martinho Sa Trs	2,157	(114)
46	31-Jul-26	Saraminhr Co Ltd - Trs	655	9
4,400	31-Jul-26	Sarawak Oil Palms Berhad Trs	7,152	528
801	31-Jul-26	Saudi Basic Industries Corp Trs	15,592	(1,786)
571	31-Jul-26	Saudi Public Transport Co Trs	2,421	24
4,685	31-Jul-26	Savola Trs	50,559	(475)
16	31-Jul-26	Schrodinger Inc Trs	369	23
36	31-Jul-26	Science Applications Inte Trs	5,639	301
635	31-Jul-26	Sd Biosensor Inc Trs	3,712	(880)
1,000	31-Jul-26	Sea Sonic Electronics Co Ltd Trs	2,962	(247)
186	31-Jul-26	Seah Steel Corp/New - Trs	21,283	(3,681)
2,280	31-Jul-26	Sebang Co Ltd Trs	25,483	(4,035)
609	31-Jul-26	Sebang Global Battery Co Ltd Trs	28,789	(3,391)
2,933	31-Jul-26	Sebo Manufacturing Engineer Trs	72,952	10,404
1,336	31-Jul-26	Seegene Inc Trs	36,351	776
393	31-Jul-26	Sei Investments Company Trs	48,904	(233)
123	31-Jul-26	Selectquote Inc Trs	147	(28)
5,742	31-Jul-26	Semcns Co Ltd Trs	69,542	(858)
33	31-Jul-26	Sensata Technologies Holding Trs	2,235	(83)
7,000	31-Jul-26	Sensortek Technology Corp Trs	51,917	(3,731)
701	31-Jul-26	Seoul City Gas Co Ltd Trs	34,230	(2,819)
6,420	31-Jul-26	Seoul Semiconductor Co Ltd Trs	65,344	(12,421)
2,062	31-Jul-26	Seoul Viosys Co Ltd Trs	12,940	(4,432)
29,800	31-Jul-26	Ser Educacional Sa - Trs	90,955	(6,805)
5,000	31-Jul-26	Sercomm Corporation Trs	17,996	(1,681)
31	31-Jul-26	Seronics Co Ltd Trs	316	(213)
2,000	31-Jul-26	Sesoda Corp Trs	4,748	1,280
265	31-Jul-26	Sfa Engineering Corp Trs	5,644	(1,032)
471	31-Jul-26	Sgc Energy Co Ltd Trs	17,260	(4,955)
600	31-Jul-26	Shandong Zhangqiu Blower C-A Trs	784	(132)
223	31-Jul-26	Shanghai Model Organisms C-A Trs	1,612	(14)
100	31-Jul-26	Shanghai National Center O-A Trs	983	16
52	31-Jul-26	Shenzhen Kiwi Instruments -A Trs	878	5
4,700	31-Jul-26	Shenzhen Maxonic Automatio-A Trs	6,081	(570)
2,157	31-Jul-26	Shenzhen Sine Electric Co -A Trs	9,964	(1,425)
8,000	31-Jul-26	Shih Wei Navigation Co Ltd Trs	5,079	(197)
8,469	31-Jul-26	Shin Heung Energy & Electron Trs	40,733	(16,564)
1,000	31-Jul-26	Shinkong Insurance Co Ltd Trs	6,674	182
258	31-Jul-26	Shinsegae Food Co Ltd Trs	9,561	(859)
145	31-Jul-26	Shinsegae Inc - Trs	100,293	17,028
695	31-Jul-26	Shinsegae International Inc - Trs	8,073	(1,675)
1,000	31-Jul-26	Shiny Chemical Industrial Co Trs	7,752	26
1	31-Jul-26	Ship Finance Intl Ltd Trs	14	(1)
1,162	31-Jul-26	Shoals Technologies Group -A Trs	16,321	(4,262)
695	31-Jul-26	Shoe Station Group Inc Trs	14,623	(2,877)
155	31-Jul-26	Shore Bancshares Inc Trs	5,047	491
2,700	31-Jul-26	Shouhang High-Tech Energy-A Trs	202	202
9,200	31-Jul-26	Sigma Foods Sab De Cv Trs	11,982	(544)
2,000	31-Jul-26	Silicon Optronics Inc Trs	6,263	171
561	31-Jul-26	Silicon Works Co Ltd Trs	21,098	(6,487)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
14,000	31-Jul-26	Silitech Technology Corp Trs	23,635	900
256	31-Jul-26	Silla Co Ltd Trs	2,111	(88)
10,326	31-Jul-26	Sillajen Inc Trs	21,758	(6,856)
27	31-Jul-26	Simmons First Natl Corp-Cl A Trs	876	52
15,000	31-Jul-26	Sincere Navigation Trs	20,379	(160)
61	31-Jul-26	Sindoh Co Ltd Trs	2,179	(232)
5,000	31-Jul-26	Sinon Corp Trs	8,731	(101)
24,000	31-Jul-26	Sinopac Financial Holdings Trs	42,656	6,376
2,000	31-Jul-26	Sinyi Realty Co Trs	1,706	(9)
1,000	31-Jul-26	Sitronix Technology Corp Trs	15,306	1,416
982	31-Jul-26	Sk Chemicals Co Ltd/New Trs	35,491	(4,500)
540	31-Jul-26	Sk Discovery Co Ltd Trs	25,181	59
92	31-Jul-26	Sk Holdings Co Ltd Trs	70,293	17,668
662	31-Jul-26	Sk Hynix Inc - Trs	1,607,161	321,145
9,060	31-Jul-26	Sk Networks Co Ltd Trs	83,416	(14,805)
19	31-Jul-26	Skc Co Ltd Trs	1,856	(140)
400	31-Jul-26	Skckolonpi Inc Trs	7,347	(1,127)
28	31-Jul-26	Skyward Specialty Insurance Trs	2,318	560
46	31-Jul-26	Sm Energy Co Trs	1,703	(307)
26	31-Jul-26	Smartfinancial Inc Trs	1,731	188
2,468	31-Jul-26	S-Oil Corp Trs	240,570	(9,674)
366	31-Jul-26	Solax Power Network Techno-A Trs	6,317	(1,703)
9,000	31-Jul-26	Solteam Inc Trs	20,566	2,668
3,320	31-Jul-26	Solum Co Ltd Trs	48,969	(12,558)
600	31-Jul-26	Solus Advanced Materials Co Trs	4,870	(1,757)
2,268	31-Jul-26	Songwon Industrial Co Ltd Trs	20,902	(1,523)
4,000	31-Jul-26	Sonix Technology Co Ltd Trs	10,976	250
2	31-Jul-26	Sonoco Products Co Trs	160	21
1,670	31-Jul-26	Soosan Industries Co Ltd Trs	32,588	(9,092)
100	31-Jul-26	Soulbrain Co Ltd/New Trs	33,484	(969)
49	31-Jul-26	Southern Missouri Bancorp Trs	5,298	483
10,000	31-Jul-26	Speed Tech Corp Trs	15,212	1,715
52	31-Jul-26	Spigen Korea Co Ltd Trs	1,393	(123)
38	31-Jul-26	Spok Holdings Inc Trs	552	(21)
1,000	31-Jul-26	Sporton International Inc Trs	9,046	383
61	31-Jul-26	Sprout Social Inc - Class A Trs	653	4
16,000	31-Jul-26	Star Petroleum Refining Pcl Trs	5,192	15
10	31-Jul-26	Starz Entertainment Corp Trs	409	77
232	31-Jul-26	Steel Dynamics Inc Trs	75,701	(10,168)
266	31-Jul-26	Stepan Co Trs	21,028	1,027
19	31-Jul-26	Stewart Information Services Trs	1,780	23
13	31-Jul-26	Stoneridge Inc Trs	135	(3)
486	31-Jul-26	Stratasys Ltd Trs	5,902	(1,386)
320	31-Jul-26	Suheung Co Ltd Trs	4,987	(1,042)
2,134	31-Jul-26	Sun Kwang Co Ltd Trs	36,090	(4,488)
1,500	31-Jul-26	Suncoke Energy Inc Trs	17,132	(2,097)
44	31-Jul-26	Sungchang Enterprise Holding Trs	191	(50)
4,237	31-Jul-26	Sungshin Cement Co Ltd Trs	31,364	(5,019)
8,148	31-Jul-26	Sunjin Co Ltd Trs	68,899	(7,369)
1,000	31-Jul-26	Sunjuice Holdings Co Ltd Trs	7,996	(1,332)
13,000	31-Jul-26	Sunonwealth Electric Machine Trs	85,280	(8,545)
41,000	31-Jul-26	Sunplus Technology Co Ltd Trs	57,986	2,259
3,000	31-Jul-26	Sunrex Technology Corp Trs	5,372	(157)
4,500	31-Jul-26	Sunsea Aiot Technology Co -A Trs	6,885	(1,388)
14,000	31-Jul-26	Sunspring Metal Corp Trs	11,849	(35)
200	31-Jul-26	Sunway Construction Group Bh Trs	516	(21)
1,000	31-Jul-26	Superalloy Industrial Co Ltd Trs	2,766	(125)
53	31-Jul-26	Suprema Hq Inc Trs	585	86
1,000	31-Jul-26	Synnex Technology Intl Corp Trs	4,058	(6)
1,000	31-Jul-26	Systex Corp Trs	6,238	(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) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
15,000	31-Jul-26	Ta Chen Stainless Pipe Co Trs	26,961	(1,728)
29	31-Jul-26	Taekwang Industrial Co Ltd Trs	21,626	(4,890)
35,000	31-Jul-26	Taichung Commercial Bank Trs	31,259	536
2,000	31-Jul-26	Taimed Biologics Inc Trs	5,791	210
10,000	31-Jul-26	Tainan Spinning Trs	5,946	(25)
173,000	31-Jul-26	Taishin Financial Holding Trs	256,232	8,346
30,000	31-Jul-26	Taita Chemical Trs	19,645	(1,737)
1,000	31-Jul-26	Tai-Tech Advanced Electronic Trs	14,436	957
31,000	31-Jul-26	Taiwan Business Bank Trs	24,511	863
17,000	31-Jul-26	Taiwan Cooperative Financial Trs	18,818	670
1,000	31-Jul-26	Taiwan Familymart Co Ltd Trs	8,374	(133)
5,000	31-Jul-26	Taiwan Fertilizer Co Ltd Trs	10,568	(62)
2,000	31-Jul-26	Taiwan Fire & Marine Insuran Trs	5,232	175
9,000	31-Jul-26	Taiwan High Speed Rail Corp Trs	10,623	339
11,000	31-Jul-26	Taiwan Mask Corporation Trs	24,892	(284)
12,000	31-Jul-26	Taiwan Navigation Co Ltd Trs	15,876	88
29,000	31-Jul-26	Taiwan Pcb Techvest Co Ltd Trs	47,344	(3,955)
74,000	31-Jul-26	Taiwan Styrene Monomer Trs	34,776	7,436
87	31-Jul-26	Tango Therapeutics Inc Trs	3,858	1,138
9,000	31-Jul-26	Tatung Co Ltd Trs	10,945	25
2,000	31-Jul-26	Teco Electric & Machinery Trs	6,245	(68)
900	31-Jul-26	Tegma Gestao Logistica Trs	7,368	(565)
1,568	31-Jul-26	Telechips Inc Trs	14,796	(5,964)
358	31-Jul-26	Telesat Corp Trs	25,711	(1,916)
38	31-Jul-26	Telos Corporation Trs	248	(11)
200	31-Jul-26	Terreno Realty Corp Trs	18,526	(163)
1,808	31-Jul-26	Tes Co Ltd -Trs	344,522	137,082
101	31-Jul-26	Textron Inc Trs	13,147	(39)
26,100	31-Jul-26	Thai Life Insurance Pcl Trs	12,814	149
3,200	31-Jul-26	Thai Oil Pcl Trs	6,626	157
21,000	31-Jul-26	The Shanghai Commercial & Sa Trs	39,943	417
14	31-Jul-26	Theravance Biopharma Inc Trs	338	15
35	31-Jul-26	Third Coast Bancshares Inc Trs	2,006	101
97	31-Jul-26	Thredup Inc - Class A Trs	943	301
600	31-Jul-26	Tiansheng Pharmaceutical G-A Trs	563	(66)
3,000	31-Jul-26	Tigerair Taiwan Co Ltd Trs	8,325	(166)
336	31-Jul-26	Timah Tbk Pt Trs	89	3
1,212	31-Jul-26	Tk Chemical Corp Trs	1,751	(387)
21	31-Jul-26	Tokai Carbon Korea Co Ltd Trs	5,243	214
1,300	31-Jul-26	Tonghua Grape Wine Co Ltd-A Trs	652	(35)
43,124	31-Jul-26	Tongyang Inc Trs	21,334	(3,002)
2,228	31-Jul-26	Tongyang Life Insurance - Trs	14,349	(1,208)
14,000	31-Jul-26	Topco Scientific Co Ltd Trs	342,371	54,610
4,500	31-Jul-26	Totvs Sa - Trs	35,706	(4,811)
1,353	31-Jul-26	Tovis Co Ltd Trs	19,944	(3,521)
16,000	31-Jul-26	Tpk Holding Co Ltd Trs	57,302	(5,360)
22,500	31-Jul-26	Transcoal Pacific Tbk Pt Trs	12,570	(6,877)
574	31-Jul-26	Tredegar Corp Trs	6,482	104
94	31-Jul-26	Trico Bancshares Trs	7,182	387
3,230	31-Jul-26	Trisul Sa Trs	3,798	(166)
34,408	31-Jul-26	Ts Corporation Trs	73,919	(7,411)
2,048	31-Jul-26	Tse Co Ltd Trs	458,737	69,618
14,000	31-Jul-26	Tsrc Corp Trs	13,078	(401)
2,000	31-Jul-26	Tty Biopharm Co Ltd Trs	6,744	66
3,000	31-Jul-26	Tung Ho Steel Enterprise Cor Trs	9,007	62
9,600	31-Jul-26	Tupy Sa Trs	39,006	4,345
1,800	31-Jul-26	Tus-Design Group Co Ltd Trs	3,322	(31)
27	31-Jul-26	Tutor Perini Corp Trs	3,178	432
2,433	31-Jul-26	Tuya Inc Trs	6,076	(1,265)
245	31-Jul-26	Twilio Inc - A Trs	71,719	5,267

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CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
3,222	31-Jul-26	Tym Corp Trs	17,770	(3,633)
1,327	31-Jul-26	Ubiquoss Holdings Inc Trs	9,993	(5,095)
3,992	31-Jul-26	Ubiquoss Inc Trs	36,535	(12,772)
1,000	31-Jul-26	Ubright Optronics Corp Trs	2,980	(69)
172	31-Jul-26	Uju Electronics Co Ltd - Trs	5,066	(2,327)
9,000	31-Jul-26	Ultra Chip Inc Trs	31,310	(1,512)
21,000	31-Jul-26	U-Ming Marine Transport Corp Trs	59,049	(6,653)
129,586	31-Jul-26	Unilever Indonesia Tbk Pt Trs	18,536	883
28,000	31-Jul-26	Unimicron Technology Corp Trs	1,334,560	(6,426)
3,000	31-Jul-26	Union Bank Of Taiwan Trs	3,027	112
90	31-Jul-26	Union Pacific Corp Trs	34,731	1,105
2,313	31-Jul-26	Union Semiconductor Equipmen Trs	22,779	(1,097)
39,000	31-Jul-26	Uni-President Enterprises Co Trs	129,424	(1,173)
4,139	31-Jul-26	Uniquest Corp Trs	24,268	(4,242)
128,761	31-Jul-26	United Bank Ltd Trs	293,877	27,252
34	31-Jul-26	United Parks & Resorts Inc Trs	2,303	362
713	31-Jul-26	Unitest Inc Trs	8,002	(2,601)
8	31-Jul-26	Unity Bancorp Inc Trs	666	30
1,000	31-Jul-26	Universal Vision Biotechnolo Trs	6,103	82
1,000	31-Jul-26	Unizyx Holding Corp Trs	2,073	(30)
5,000	31-Jul-26	Upc Technology Corp Trs	2,795	327
60,000	31-Jul-26	Usi Corp Trs	36,215	2,538
50,100	31-Jul-26	Usinas Sider Minas Ger-Pf A Trs	116,303	(39,758)
127	31-Jul-26	Vail Resorts Inc Trs	24,932	794
191,100	31-Jul-26	Vale Indonesia Tbk Trs	62,393	(9,611)
62	31-Jul-26	Varex Imaging Corp Trs	918	15
753	31-Jul-26	Viatron Technologies Inc Trs	6,347	(396)
106	31-Jul-26	Vieworks Co Ltd - Trs	2,277	(368)
2,000	31-Jul-26	Viking Tech Corp Trs	13,586	3,210
4	31-Jul-26	Virtus Investment Partners Trs	814	-
3,400	31-Jul-26	Vitrox Corp Bhd Trs	9,178	927
19,300	31-Jul-26	Vulcabras Azaleia Sa Trs	74,972	(5,707)
2,000	31-Jul-26	Wafer Works Corp Trs	10,958	1,885
2,000	31-Jul-26	Wah Lee Industrial Corp Trs	12,012	275
5,000	31-Jul-26	Wan Hai Lines Ltd Trs	17,640	(654)
2	31-Jul-26	Warsaw Stock Exchange Trs	67	3
126	31-Jul-26	Waterstone Financial Inc Trs	3,706	388
474	31-Jul-26	Wayfair Inc- Class A Trs	62,151	13,420
14,000	31-Jul-26	Weikeng Industrial Co Ltd Trs	30,807	(1,045)
309	31-Jul-26	Wendy'S Co/The Trs	3,635	249
8	31-Jul-26	Westamerica Bancorporation Trs	666	34
244	31-Jul-26	Western Union Co Trs	2,666	(157)
25	31-Jul-26	Wex Inc Trs	5,004	(152)
863	31-Jul-26	Whanin Pharmaceutical Co Ltd Trs	7,685	(792)
160,000	31-Jul-26	Winbond Electronics Corp Trs	1,478,885	330,663
4,000	31-Jul-26	Wisdom Marine Lines Co Ltd Trs	13,563	(574)
106,900	31-Jul-26	Wismilak Inti Makmur Tbk Pt Trs	13,724	(108)
7,036	31-Jul-26	Wisol Co Ltd Trs	41,511	(9,457)
1,000	31-Jul-26	Wistron Neweb Corp Trs	11,559	(3,030)
8	31-Jul-26	Wix.Com Ltd Trs	515	(123)
10,000	31-Jul-26	Wiz Co Trs	23,531	1,388
5,679	31-Jul-26	Wonik Ips Co Ltd - Trs	874,571	299,704
2,733	31-Jul-26	Wonik Materials Co Ltd Trs	104,157	(5,964)
2,185	31-Jul-26	Wonik Qnc Corp Trs	70,361	2,526
30,620	31-Jul-26	Woongjin Co Ltd Trs	52,850	(8,402)
12,060	31-Jul-26	Woorison F&G Co Ltd Trs	16,893	(1,052)
99	31-Jul-26	Workiva Inc Trs	6,814	(199)
188	31-Jul-26	Worldex Industry & Trading C Trs	5,081	531
9,000	31-Jul-26	Wpg Holdings Ltd Trs	42,896	(2,957)
35	31-Jul-26	Wpp Plc-Sponsored Adr Trs	794	(132)

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
12,000	31-Jul-26	Wt Microelectronics Co Ltd Trs	118,592	(30,958)
8,000	31-Jul-26	Xac Automation Corporation Trs	10,174	(272)
345	31-Jul-26	Xerox Holdings Corp Trs	1,544	(46)
1,668	31-Jul-26	Xi S&D Inc Trs	6,510	638
6	31-Jul-26	Xp Inc - Bdr Trs	138	(4)
40	31-Jul-26	Xperi Holding Corp Trs	467	15
12,047	31-Jul-26	Xunlei Ltd-Adr Trs	95,628	(8,083)
1,166	31-Jul-26	Yanbu National Petrochemical Trs	12,953	(2,101)
59,000	31-Jul-26	Yang Ming Marine Transport - Trs	136,663	173
178	31-Jul-26	Yas Co Ltd/Korea Trs	1,184	(395)
2,965	31-Jul-26	Yatsen Holding Ltd-Adr Trs	13,335	3
1,573	31-Jul-26	Y-Entec Co Ltd Trs	9,194	(365)
1,000	31-Jul-26	Yfc-Boneagle Electric Co Ltd Trs	1,498	(22)
3,000	31-Jul-26	Yfy Inc Trs	3,622	155
415	31-Jul-26	Yirendai Ltd - Adr Trs	492	(311)
1,000	31-Jul-26	Young Fast Optoelectronics Trs	2,588	2
1,000	31-Jul-26	Young Optics Inc Trs	3,572	41
1,871	31-Jul-26	Young Poong Corporation Trs	67,705	(23,026)
86	31-Jul-26	Young Poong Precision Corp Trs	900	(135)
687	31-Jul-26	Youngone Corp - Trs	45,693	(5,241)
95	31-Jul-26	Youngone Holdings Co Ltd Trs	14,195	(2,193)
16,000	31-Jul-26	Youngtek Electronics Corp Trs	66,639	(22,692)
18,801	31-Jul-26	Yuanta Securities Korea Trs	76,906	(14,949)
959	31-Jul-26	Yuhan Corp Trs	61,675	(14,419)
8,734	31-Jul-26	Yungjin Pharmaceutical Co Trs	9,514	(1,192)
1,000	31-Jul-26	Zenitron Corporation Trs	3,836	318
20	31-Jul-26	Zentalis Pharmaceuticals Inc Trs	138	24
1,212	31-Jul-26	Zepp Health Corp-Adr Trs	8,959	(4,306)
5,756	31-Jul-26	Zeus Co Ltd Trs	55,422	(8,810)
660	31-Jul-26	Zevra Therapeutics Inc Trs	13,428	2,544
500	31-Jul-26	Zhejiang Tony Electronic C-A Trs	3,488	126
2,000	31-Jul-26	Zig Sheng Industrial Co Ltd Trs	891	18
19	31-Jul-26	Zillow Group Inc - A Trs	846	(110)
88	31-Jul-26	Zillow Group Inc - C Trs	3,935	(447)
8,000	31-Jul-26	Zippy Technology Corp Trs	21,631	(1,670)
				(914,026)
		Net unrealized appreciation (depreciation) on equity swaps - long		(2,061,362)
Equity Swaps - Short				
Australian Dollar BBSW 1 Month				
(18,275)	31-Jul-26	Alpha Hpa Ltd Trs	(11,676)	1,997
(601)	31-Jul-26	Amotiv Ltd Trs	(3,722)	89
(1,554)	31-Jul-26	Ampol Ltd Trs	(50,253)	2,831
(447)	31-Jul-26	Apa Group Trs	(4,589)	144
(467)	31-Jul-26	Aristocrat Leisure Ltd Trs	(28,354)	(1,435)
(54)	31-Jul-26	Avita Medical Ltd Trs	(64)	(2)
(9,747)	31-Jul-26	Bank Of Queensland Ltd Trs	(60,452)	(305)
(1,312)	31-Jul-26	Bapcor Ltd Trs	(561)	(12)
(3,907)	31-Jul-26	Boss Energy Ltd Trs	(3,898)	622
(1,864)	31-Jul-26	Bwp Trust Trs	(7,124)	(69)
(2,782)	31-Jul-26	Carsales.Com Ltd Trs	(70,440)	(950)
(13,229)	31-Jul-26	Champion Iron Ltd Trs	(51,237)	360
(694)	31-Jul-26	Charter Hall Group Trs	(15,830)	42
(254)	31-Jul-26	Clinuvel Pharmaceuticals Ltd Trs	(2,566)	(309)
(869)	31-Jul-26	Data#3 Ltd Trs	(8,413)	(89)
(3,255)	31-Jul-26	Dexus Trs	(17,843)	812
(3,175)	31-Jul-26	Dicker Data Ltd Trs	(39,259)	(5,406)
(857)	31-Jul-26	Domino'S Pizza Enterprises L Trs	(13,166)	2,024
(3,999)	31-Jul-26	Droneshield Ltd Trs	(9,512)	(116)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(6,865)	31-Jul-26	Dyno Nobel Ltd Trs	(26,761)	(969)
(1,417)	31-Jul-26	Elders Ltd Trs	(7,159)	612
(592)	31-Jul-26	Endeavour Group Ltd/Australi Trs	(1,891)	(209)
(28)	31-Jul-26	Eqt Holdings Ltd Trs	(449)	38
(8,749)	31-Jul-26	Fortescue Metals Group Ltd Trs	(164,680)	1,584
(7,002)	31-Jul-26	G8 Education Ltd Trs	(964)	72
(1,832)	31-Jul-26	Goodman Group Trs	(56,326)	903
(14,441)	31-Jul-26	Gpt Group Trs	(71,007)	(679)
(5,211)	31-Jul-26	Home Consortium Trs	(15,212)	79
(75)	31-Jul-26	Hub24 Ltd Trs	(5,361)	787
(4,578)	31-Jul-26	Iluka Resources Ltd Trs	(31,813)	2,625
(8,664)	31-Jul-26	Imdex Ltd Trs	(34,915)	(192)
(6,155)	31-Jul-26	Iperionx Ltd Trs	(24,683)	6,916
(2,918)	31-Jul-26	Iph Ltd Trs	(11,071)	530
(595)	31-Jul-26	Iress Ltd Trs	(3,614)	(70)
(2,119)	31-Jul-26	Karoon Energy Ltd Trs	(3,030)	(10)
(960)	31-Jul-26	Kingsgate Consolidated Ltd Trs	(4,671)	(109)
(824)	31-Jul-26	Lovisa Holdings Ltd Trs	(19,138)	(525)
(1,536)	31-Jul-26	Ma Financial Group Ltd Trs	(8,968)	500
(3,490)	31-Jul-26	Maas Group Holdings Ltd Trs	(18,215)	(668)
(1,017)	31-Jul-26	Mineral Resources Ltd Trs	(62,046)	7,513
(23,237)	31-Jul-26	Mirvac Group Trs	(40,381)	(1,298)
(1,001)	31-Jul-26	Monash Ivf Group Ltd Trs	(713)	(17)
(2,981)	31-Jul-26	National Australia Bank Ltd Trs	(110,932)	(912)
(2,710)	31-Jul-26	Neuren Pharmaceuticals Ltd Trs	(47,280)	(9,591)
(6,624)	31-Jul-26	Nextdc Ltd Trs	(94,927)	2,934
(282)	31-Jul-26	Nick Scali Ltd Trs	(4,524)	(510)
(5,001)	31-Jul-26	Nickel Mines Ltd Trs	(4,670)	(7)
(15,693)	31-Jul-26	Nine Entertainment Co Holdin Trs	(13,651)	1,132
(383)	31-Jul-26	Objective Corporation Ltd Trs	(3,877)	46
(12,248)	31-Jul-26	Orora Ltd Trs	(16,674)	(965)
(3,980)	31-Jul-26	Paladin Energy Ltd Trs	(36,381)	5,297
(544)	31-Jul-26	Pexa Group Ltd Trs	(5,507)	235
(319)	31-Jul-26	Premier Investments Ltd Trs	(4,684)	(742)
(153)	31-Jul-26	Pro Medicus Ltd Trs	(30,593)	(6,394)
(163)	31-Jul-26	Propel Funeral Partners Ltd Trs	(501)	(12)
(2,458)	31-Jul-26	Pwr Holdings Ltd Trs	(19,255)	3,622
(817)	31-Jul-26	Rea Group Ltd Trs	(111,775)	9,265
(695)	31-Jul-26	Reece Ltd Trs	(11,770)	(2,344)
(37,957)	31-Jul-26	Santos Ltd Trs	(268,993)	12,605
(790)	31-Jul-26	Scentre Group Trs	(2,997)	3
(1,554)	31-Jul-26	Sgh Ltd Ltd Trs	(71,240)	(5,909)
(1,900)	31-Jul-26	Sigma Healthcare Ltd Trs	(5,136)	374
(28,338)	31-Jul-26	South32 Ltd Trs	(108,629)	17,258
(3,318)	31-Jul-26	Steadfast Group Ltd Trs	(16,633)	(3,522)
(2,696)	31-Jul-26	Stockland Trs	(11,241)	52
(5,807)	31-Jul-26	Suncorp Group Ltd Trs	(110,103)	(8,351)
(723)	31-Jul-26	Super Retail Group Ltd Trs	(9,366)	(1,001)
(5,164)	31-Jul-26	Technology One Ltd Trs	(149,582)	3,846
(12,733)	31-Jul-26	Temple & Webster Group Ltd Trs	(77,595)	(9,892)
(1,968)	31-Jul-26	Tpg Telecom Ltd Trs	(6,964)	103
(2,133)	31-Jul-26	Treasury Wine Estates Ltd Trs	(9,980)	(1,059)
(1,435)	31-Jul-26	Tyro Payments Ltd Trs	(1,100)	66
(1,873)	31-Jul-26	Vicinity Centres Trs	(4,750)	(76)
(2,674)	31-Jul-26	Vulcan Energy Resources Ltd Trs	(8,016)	236
(741)	31-Jul-26	Webjet Ltd Trs	(2,156)	(248)
(1,327)	31-Jul-26	Westpac Banking Corp Trs	(45,925)	(181)
(831)	31-Jul-26	Wisetech Global Ltd Trs	(26,954)	2,079
(1,904)	31-Jul-26	Xero Ltd Trs	(135,157)	7,700

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(4,786)	31-Jul-26	Zip Co Ltd Trs	(15,242)	(3,986)
				28,792
British Pound SONIA				
(2,649)	31-Jul-26	Admiral Group Plc Trs	(177,579)	(12,426)
(181)	31-Jul-26	Advanced Medical Solutions Trs	(954)	(206)
(48)	31-Jul-26	Aj Bell Plc Trs	(553)	(2)
(22,838)	31-Jul-26	Anglo American Plc Trs	(1,589,887)	123,397
(7,818)	31-Jul-26	Antofagasta Plc Trs	(562,364)	42,360
(708)	31-Jul-26	Ashmore Group Plc Trs	(2,682)	12
(3,075)	31-Jul-26	Aston Martin Lagonda Global Trs	(2,186)	353
(114,663)	31-Jul-26	Aviva Plc Trs	(1,403,876)	(66,652)
(423)	31-Jul-26	Avon Rubber Plc Trs	(13,668)	184
(7,796)	31-Jul-26	Babcock Intl Group Plc Trs	(139,726)	21,713
(201)	31-Jul-26	Bae Systems Plc Trs	(6,979)	(202)
(410)	31-Jul-26	Balfour Beatty Plc Trs	(6,697)	(315)
(3,774)	31-Jul-26	Bellway Plc Trs	(139,360)	(3,264)
(1,042)	31-Jul-26	Big Yellow Group Plc Trs	(17,708)	(747)
(9,291)	31-Jul-26	Bloomsbury Publishing Plc Trs	(108,646)	5,685
(289)	31-Jul-26	Boot (Henry) Plc Trs	(903)	19
(579)	31-Jul-26	Breedon Group Plc Trs	(3,335)	(220)
(1,699)	31-Jul-26	Brickability Group Plc Trs	(1,584)	(40)
(21,002)	31-Jul-26	British Land Co Plc Trs	(167,840)	(6,990)
(12,414)	31-Jul-26	Burford Capital Ltd Trs	(72,092)	7,958
(20,116)	31-Jul-26	C&C Group Plc Trs	(36,806)	863
(9,486)	31-Jul-26	Cairn Homes Plc Trs	(38,404)	(1,679)
(2,268)	31-Jul-26	Capita Plc Trs	(11,723)	5,321
(2,334)	31-Jul-26	Chemring Group Plc Trs	(22,502)	1,128
(9,605)	31-Jul-26	Cls Holdings Plc Trs	(8,419)	442
(11,201)	31-Jul-26	Coats Group Plc Trs	(16,441)	711
(18,721)	31-Jul-26	Convatec Group Plc Trs	(75,792)	(4,795)
(1,381)	31-Jul-26	Craneware Plc Trs	(35,054)	4,171
(442)	31-Jul-26	Cranswick Plc Trs	(45,777)	51
(13,311)	31-Jul-26	Crest Nicholson Holdings Trs	(18,122)	(142)
(5,146)	31-Jul-26	Croda International Plc Trs	(293,029)	2,369
(3,880)	31-Jul-26	Dcc Plc Trs	(466,662)	(26,359)
(31,384)	31-Jul-26	Domino'S Pizza Group Plc Trs	(107,025)	3,971
(4,579)	31-Jul-26	Dr. Martens Plc Trs	(5,958)	437
(1,432)	31-Jul-26	Drax Group Plc Trs	(20,466)	465
(43,010)	31-Jul-26	Easyjet Plc Trs	(452,245)	(128,486)
(622)	31-Jul-26	Ekf Diagnostics Holdings Plc Trs	(316)	(2)
(14,752)	31-Jul-26	Elementis Plc Trs	(42,723)	69
(4,080)	31-Jul-26	Energean Plc Trs	(52,512)	7,212
(10,854)	31-Jul-26	Evoke Plc Trs	(9,555)	(1,887)
(2,863)	31-Jul-26	Experian Plc Trs	(139,056)	(495)
(1,606)	31-Jul-26	Fdm Group Holdings Plc Trs	(3,133)	443
(5,476)	31-Jul-26	Fevertree Drinks Plc Trs	(83,781)	(3,945)
(396)	31-Jul-26	Flutter Entertainment Plc Trs	(56,553)	(2,458)
(7,282)	31-Jul-26	Forterra Plc Trs	(19,129)	(366)
(750)	31-Jul-26	Foxtons Group Plc Trs	(635)	15
(13,312)	31-Jul-26	Frasers Group Plc Trs	(180,232)	13,726
(1,310)	31-Jul-26	Fresnillo Plc Trs	(67,614)	7,796
(10,905)	31-Jul-26	Future Plc Trs	(62,055)	5,592
(729)	31-Jul-26	Games Workshop Group Plc Trs	(296,510)	(22,438)
(5,289)	31-Jul-26	Gamma Communications Plc Trs	(83,709)	6,618
(327)	31-Jul-26	Gb Group Plc Trs	(1,243)	27
(3,109)	31-Jul-26	Genus Plc Trs	(125,752)	10,937
(31,741)	31-Jul-26	Globaldata Plc Trs	(44,648)	18,717
(1,014)	31-Jul-26	Gulf Marine Services Plc Trs	(348)	3
(24,993)	31-Jul-26	Haleon Plc Trs	(163,637)	(3,359)
(10,803)	31-Jul-26	Halma Plc Trs	(800,272)	151,153

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(10,936)	31-Jul-26	Hammerson Plc Trs	(76,152)	(5,926)
(14,446)	31-Jul-26	Harbour Energy Plc Trs	(58,485)	5,042
(5,738)	31-Jul-26	Harworth Group Plc Trs	(12,966)	298
(75,430)	31-Jul-26	Hays Plc Trs	(44,287)	2,722
(2,652)	31-Jul-26	Helical Plc Trs	(9,628)	(29)
(74)	31-Jul-26	Hill & Smith Holdings Plc Trs	(3,874)	-
(6,893)	31-Jul-26	Hilton Food Group Plc Trs	(66,846)	131
(114)	31-Jul-26	Hiscox Ltd Trs	(3,965)	18
(204)	31-Jul-26	Howden Joinery Group Plc Trs	(3,217)	(258)
(1,551)	31-Jul-26	H-Power Plc Trs	(341)	18
(3,315)	31-Jul-26	Hunting Plc Trs	(27,653)	1,769
(46,967)	31-Jul-26	Ibstock Plc Trs	(81,233)	10,926
(2,173)	31-Jul-26	Imi Plc Trs	(121,282)	(5,938)
(402)	31-Jul-26	Integrafin Holdings Plc Trs	(2,683)	(79)
(107,706)	31-Jul-26	Itv Plc Trs	(163,468)	3,576
(2,729)	31-Jul-26	Iwg Plc Trs	(9,507)	(94)
(12,248)	31-Jul-26	Jet2 Plc Trs	(297,979)	(22,027)
(6,576)	31-Jul-26	Kainos Group Plc Trs	(94,976)	12,753
(641)	31-Jul-26	Keller Group Plc Trs	(32,034)	(385)
(5,211)	31-Jul-26	Kier Group Plc Trs	(21,411)	(1,485)
(178,954)	31-Jul-26	Legal & General Group Plc Trs	(963,754)	(40,173)
(2,174)	31-Jul-26	Liontrust Asset Management Trs	(14,308)	(1,703)
(65,129)	31-Jul-26	Lloyds Banking Group Plc Trs	(136,253)	(3,499)
(1,395)	31-Jul-26	M&C Saatchi Plc Trs	(3,494)	263
(141)	31-Jul-26	M&G Plc Trs	(893)	(49)
(266)	31-Jul-26	Midwich Group Plc Trs	(688)	42
(3,186)	31-Jul-26	Mj Gleeson Plc Trs	(14,728)	(129)
(26,094)	31-Jul-26	Moonpig Group Plc Trs	(117,631)	(10,497)
(33,744)	31-Jul-26	Ncc Group Plc Trs	(76,631)	10,640
(738)	31-Jul-26	Netcall Plc Trs	(1,619)	110
(121,382)	31-Jul-26	Ocado Group Plc Trs	(409,591)	97,768
(26,364)	31-Jul-26	On The Beach Group Plc Trs	(86,778)	(13,637)
(17,582)	31-Jul-26	Oxford Biomedica Plc Trs	(206,591)	1,601
(30,708)	31-Jul-26	Pagegroup Plc Trs	(61,467)	9,285
(12,984)	31-Jul-26	Pan African Resources Plc Trs	(23,349)	7,578
(8,118)	31-Jul-26	Paypoint Plc Trs	(87,668)	(687)
(4,312)	31-Jul-26	Pennon Group Plc Trs	(37,821)	2,832
(15,386)	31-Jul-26	Pinewood Technologies Group Trs	(77,067)	522
(13,839)	31-Jul-26	Playtech Plc Trs	(83,025)	8,659
(532)	31-Jul-26	Plus500 Ltd Trs	(49,193)	(4,353)
(520)	31-Jul-26	Premier Miton Group Plc	(377)	(9)
(170,228)	31-Jul-26	Primary Health Properties Trs	(306,762)	(6,077)
(3,033)	31-Jul-26	Prs Reit Plc/The Trs	(6,454)	(6,454)
(4,962)	31-Jul-26	Puretech Health Plc Trs	(12,838)	162
(53,363)	31-Jul-26	Quilter Plc Trs	(193,232)	1,290
(5,395)	31-Jul-26	Rightmove Plc Trs	(44,517)	(1,631)
(1,945)	31-Jul-26	Robert Walters Plc Trs	(3,077)	58
(3,280)	31-Jul-26	Rotork Plc Trs	(18,245)	588
(20,953)	31-Jul-26	Rws Holdings Plc Trs	(28,842)	13,641
(910)	31-Jul-26	Saga Plc Trs	(10,984)	(1,219)
(44,699)	31-Jul-26	Sage Group Plc/The Trs	(693,601)	10,645
(13,630)	31-Jul-26	Sigmaroc Plc Trs	(32,827)	(2,022)
(24,002)	31-Jul-26	Spire Healthcare Group Plc Trs	(97,173)	3,004
(31,351)	31-Jul-26	Standard Chartered Plc Trs	(1,204,906)	(22,349)
(81,325)	31-Jul-26	Standard Life Plc Trs	(1,275,639)	(83,810)
(19,045)	31-Jul-26	Sthree Plc Trs	(56,806)	3,177
(575)	31-Jul-26	Strix Group Plc Trs	(418)	47
(41,624)	31-Jul-26	Supermarket Income Reit Plc Trs	(68,896)	(3,915)
(12,995)	31-Jul-26	Target Healthcare Reit Plc Trs	(26,526)	274
(33,328)	31-Jul-26	Tate & Lyle Plc Trs	(355,963)	(38,198)

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(2,796)	31-Jul-26	Team17 Group Plc Trs	(12,294)	2,325
(2,242)	31-Jul-26	Tp Icap Plc Trs	(14,286)	25
(13,403)	31-Jul-26	Trainline Plc Trs	(51,486)	4,113
(4,737)	31-Jul-26	Travis Perkins Plc Trs	(49,283)	(1,511)
(1,735)	31-Jul-26	Treatt Plc Trs	(9,948)	(113)
(4,662)	31-Jul-26	Triple Point Social Housing Trs	(6,689)	(297)
(1,122)	31-Jul-26	Valterra Platinum Limited Trs	(107,117)	24,152
(5,569)	31-Jul-26	Victorian Plumbing Plc Trs	(8,096)	397
(438)	31-Jul-26	Volution Group Plc Trs	(5,039)	(18)
(2,925)	31-Jul-26	Warpaint London Plc Trs	(11,511)	(217)
(7,667)	31-Jul-26	Weir Group Plc/The Trs	(347,071)	(1,555)
(18,096)	31-Jul-26	Workspace Group Plc Trs	(118,037)	703
(17,709)	31-Jul-26	Xps Pensions Group Plc Trs	(102,541)	1,136
(6,113)	31-Jul-26	Yougov Plc Trs	(24,772)	(135)
				118,255
Canadian Dollar CORRA				
(600)	31-Jul-26	5N Plus Inc Trs	(26,268)	(1,167)
(1,500)	31-Jul-26	Air Canada Trs	(37,110)	(3,544)
(4,000)	31-Jul-26	Alamos Gold Inc-Class A Trs	(172,000)	52,095
(1,500)	31-Jul-26	Algoma Steel Group Inc Trs	(8,670)	1,872
(1,200)	31-Jul-26	Allied Properties Real Estat Trs	(11,892)	159
(1,200)	31-Jul-26	Autocanada Inc Trs	(27,468)	(1,253)
(7,200)	31-Jul-26	Avino Silver & Gold Mines Trs	(64,728)	(2,055)
(600)	31-Jul-26	Aya Gold & Silver Inc Trs	(16,116)	1,322
(800)	31-Jul-26	Ballard Power Systems Inc Trs	(4,424)	(282)
(3,300)	31-Jul-26	Bausch Health Cos Inc Trs	(23,067)	1,297
(3,600)	31-Jul-26	Blackberry Ltd Trs	(64,476)	(4,981)
(18,000)	31-Jul-26	Brookfield Asset Mgmt A Trs	(1,145,160)	52,431
(1,200)	31-Jul-26	Brookfield Business-Cl A Trs	(50,856)	3,448
(1,500)	31-Jul-26	Cae Inc Trs	(53,265)	360
(600)	31-Jul-26	Canada Goose Holdings Inc Trs	(8,058)	357
(18,400)	31-Jul-26	Canopy Growth Corp Trs	(25,392)	2,023
(1,000)	31-Jul-26	Capital Power Corp Trs	(74,601)	(1,923)
(3,000)	31-Jul-26	Cgi Inc Trs	(275,010)	7,461
(1,500)	31-Jul-26	China Gold International Res Trs	(33,720)	3,114
(1,000)	31-Jul-26	Collective Mining Ltd Trs	(17,450)	2,168
(4,400)	31-Jul-26	Coveo Solutions Inc-Sub Vtg Trs	(19,404)	(1,266)
(567)	31-Jul-26	Curaleaf Holdings Inc Trs	(8,681)	(341)
(76,000)	31-Jul-26	Denison Mines Corp Trs	(330,600)	21,535
(1,400)	31-Jul-26	Descartes Systems Grp/The Trs	(137,522)	3,736
(1,100)	31-Jul-26	Docebo Inc Trs	(27,907)	(1,228)
(13,700)	31-Jul-26	Eldorado Gold Corp Trs	(604,718)	26,838
(600)	31-Jul-26	Electrovaya Inc Trs	(8,946)	(679)
(400)	31-Jul-26	Enerflex Ltd Trs	(13,932)	(115)
(46,900)	31-Jul-26	Energy Fuels Inc Trs	(966,140)	152,548
(300)	31-Jul-26	Enghouse Systems Ltd Trs	(4,818)	(77)
(5,800)	31-Jul-26	Fortuna Silver Mines Inc Trs	(69,542)	9,929
(2,250)	31-Jul-26	Gfl Environmental Inc-Sub Vt Trs	(117,338)	(13,014)
(1,800)	31-Jul-26	Gildan Activewear Inc Trs	(131,616)	20,241
(2,000)	31-Jul-26	Global Atomic Corp Trs	(1,240)	50
(51,200)	31-Jul-26	Ivanhoe Mines Ltd-Cl A Trs	(568,832)	52,751
(103,900)	31-Jul-26	Keel Infrastructure Corp Trs	(843,668)	(28,349)
(23,700)	31-Jul-26	Lithium Americas Corp Trs	(129,402)	36,320
(200)	31-Jul-26	Lithium Argentina Ag Trs	(2,346)	381
(4,400)	31-Jul-26	Magna International Inc Trs	(410,344)	(7,050)
(1,100)	31-Jul-26	Manulife Financial Corp Trs	(63,272)	(416)
(1,500)	31-Jul-26	Methanex Corp Trs	(98,265)	22,994
(47,200)	31-Jul-26	Nexgen Energy Ltd Trs	(628,704)	97,844
(17,200)	31-Jul-26	Northern Dynasty Minerals Trs	(46,612)	6,023
(3,000)	31-Jul-26	Novagold Resources Inc Trs	(25,440)	5,005

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(8,500)	31-Jul-26	Paladin Energy Ltd Trs	(80,155)	14,065
(100)	31-Jul-26	Pembina Pipeline Corp Trs	(6,562)	337
(3,000)	31-Jul-26	Perpetua Resources Corp Trs	(88,320)	14,750
(1,000)	31-Jul-26	Premium Brands Holdings Corp Trs	(84,950)	6,849
(1,700)	31-Jul-26	Profound Medical Corp Trs	(16,031)	186
(2,400)	31-Jul-26	Propel Holdings Inc Trs	(62,352)	(7,872)
(2,000)	31-Jul-26	Ritchie Bros Auctioneers Trs	(330,220)	(36,082)
(400)	31-Jul-26	Seabridge Gold Inc Trs	(14,640)	1,158
(6,800)	31-Jul-26	Shopify Inc - Class A Trs	(1,103,368)	(2,603)
(2,900)	31-Jul-26	Skeena Resources Ltd Trs	(109,620)	374
(200)	31-Jul-26	Solaris Resources Inc Trs	(2,386)	100
(200)	31-Jul-26	Spin Master Corp-Sub Vtg Shr Trs	(4,100)	(357)
(100)	31-Jul-26	Terravest Industries Inc Trs	(11,629)	196
(1,100)	31-Jul-26	Tfi International Inc Trs	(225,300)	9,038
(7,600)	31-Jul-26	Uranium Royalty Corp Trs	(29,944)	3,818
(17,000)	31-Jul-26	Ur-Energy Inc Trs	(32,640)	3,774
(102)	31-Jul-26	Valor Gold Corp Trs	(377)	(377)
(100)	31-Jul-26	Versabank Trs	(3,300)	(769)
(1,400)	31-Jul-26	Well Health Technologies Cor Trs	(5,796)	346
(300)	31-Jul-26	Wildbrain Ltd Trs	(369)	40
(900)	31-Jul-26	Winpak Ltd Trs	(39,078)	(2,605)
				520,928
Euro €STR				
(50)	31-Jul-26	2G Energy Ag Trs	(5,750)	(588)
(193)	31-Jul-26	74Software Sa Trs	(11,145)	754
(493)	31-Jul-26	Abc Arbitrage Trs	(4,142)	87
(3,140)	31-Jul-26	Abivax Sa Trs	(588,271)	(12,081)
(305)	31-Jul-26	Acciona Sa Trs	(137,138)	(8,992)
(3,329)	31-Jul-26	Adidas Ag Trs	(968,729)	(67,610)
(866)	31-Jul-26	Adyen Nv Trs	(1,152,417)	130,765
(17,661)	31-Jul-26	Aena Sme Sa Trs	(763,733)	(48,213)
(452)	31-Jul-26	Airbus Se Trs	(142,631)	(3,261)
(24,213)	31-Jul-26	Allfunds Group Plc Trs	(330,302)	4,568
(187)	31-Jul-26	Almirall Sa Trs	(3,415)	42
(153)	31-Jul-26	Almirall Sa-Rts Trs	(42)	1
(124)	31-Jul-26	Altarea Trs	(21,260)	577
(218)	31-Jul-26	Amadeus It Group Sa Trs	(18,062)	1,323
(181,761)	31-Jul-26	Amper Sa Trs	(61,177)	(999)
(1,119)	31-Jul-26	Andritz Ag Trs	(137,220)	4,949
(14)	31-Jul-26	Assystem Trs	(911)	53
(30)	31-Jul-26	Atoss Software Ag Trs	(3,255)	497
(20,085)	31-Jul-26	Atresmedia Corp De Medios De Trs	(155,402)	12,281
(26)	31-Jul-26	Aubay Trs	(2,315)	105
(4,497)	31-Jul-26	Auto1 Group Se Trs	(168,938)	(2,589)
(2,058)	31-Jul-26	Avio Spa Trs	(104,986)	11,358
(149,147)	31-Jul-26	Banca Monte Dei Paschi Siena Trs	(2,628,272)	(392,432)
(25,852)	31-Jul-26	Bank Of Ireland Group Plc Trs	(730,690)	908
(10,042)	31-Jul-26	Basf Se Trs	(761,985)	32,205
(35)	31-Jul-26	Basicnet Spa Trs	(399)	8
(168)	31-Jul-26	Bastide Le Confort Medical Trs	(6,431)	469
(1,204)	31-Jul-26	Beneteau Trs	(12,616)	1,011
(2,528)	31-Jul-26	Biesse Spa Trs	(22,512)	368
(211)	31-Jul-26	Bonduelle Sca Trs	(2,601)	173
(4,238)	31-Jul-26	Borussia Dortmund Gmbh & Co Trs	(20,623)	643
(1,673)	31-Jul-26	Bouygues Sa Trs	(132,456)	4,689
(8,549)	31-Jul-26	Brembo Spa Trs	(141,998)	20,073
(1,107)	31-Jul-26	Buzzi Unicem Spa Trs	(80,426)	1,703
(67)	31-Jul-26	Ca Immobilien Anlagen Ag Trs	(2,478)	(78)
(3,576)	31-Jul-26	Cairn Homes Plc Trs	(14,327)	(647)
(1,440)	31-Jul-26	Capgemini Se Trs	(205,454)	24,059

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(2,229)	31-Jul-26	Carl Zeiss Meditec Ag - Br Trs	(96,246)	(2,566)
(2,693)	31-Jul-26	Carmila Trs	(72,687)	156
(122)	31-Jul-26	Cellnex Telecom Sa Trs	(5,175)	424
(347)	31-Jul-26	Cementir Holding Nv Trs	(8,190)	277
(248)	31-Jul-26	Cie Automotive Sa Trs	(10,720)	1,144
(12,697)	31-Jul-26	Cir Spa-Compagnie Industrial Trs	(14,314)	681
(506)	31-Jul-26	Cm.Com Trs	(5,885)	(95)
(763)	31-Jul-26	Cnh Industrial Nv Trs	(12,302)	(1,233)
(7,256)	31-Jul-26	Coface Sa Trs	(177,251)	(1,048)
(21)	31-Jul-26	Construcc Y Aux De Ferrocarr Trs	(2,163)	(32)
(1,578)	31-Jul-26	Corbion Nv Trs	(51,550)	7
(1,945)	31-Jul-26	Corp Acciona Energias Renova Trs	(73,004)	(418)
(3,882)	31-Jul-26	Dassault Systemes Sa Trs	(112,178)	1,883
(194)	31-Jul-26	Derichebourg Trs	(3,000)	195
(37)	31-Jul-26	Deutsche Euroshop Ag Trs	(1,054)	155
(393)	31-Jul-26	Diasorin Spa Trs	(43,195)	(831)
(860)	31-Jul-26	Digital Bros Spa Trs	(14,815)	997
(6)	31-Jul-26	Do & Co Ag Trs	(2,112)	(33)
(2,494)	31-Jul-26	Douglas Ag Trs	(31,676)	4,059
(1,042)	31-Jul-26	Dovalue Spa Trs	(3,634)	159
(48)	31-Jul-26	Duerr Ag Trs	(1,380)	84
(821)	31-Jul-26	Ebro Foods Sa Trs	(23,811)	196
(503)	31-Jul-26	Eckert & Ziegler Strahlen Un Trs	(12,459)	636
(17,008)	31-Jul-26	Edreams Odigeo Sl Trs	(129,663)	(14,347)
(16,245)	31-Jul-26	Elior Group Trs	(51,515)	(2,144)
(74)	31-Jul-26	Elmos Semiconductor Ag Trs	(21,654)	(258)
(3,509)	31-Jul-26	Enav Spa Trs	(29,569)	1,185
(163)	31-Jul-26	Equasens Trs	(9,122)	1,294
(6,109)	31-Jul-26	Erg Spa Trs	(237,027)	(9,369)
(19)	31-Jul-26	Erste Group Bank Ag Trs	(3,609)	(47)
(1,487)	31-Jul-26	Euronext Nv Trs	(337,680)	1,779
(7,003)	31-Jul-26	Faes Farma Sa Trs	(52,139)	289
(5,354)	31-Jul-26	Ferrari Nv Trs	(2,816,815)	(235,775)
(582)	31-Jul-26	Fielmann Ag Trs	(40,405)	1,836
(1,432)	31-Jul-26	Fila Spa Trs	(21,370)	(770)
(29,065)	31-Jul-26	Fincantieri Spa Trs	(469,094)	76,839
(1,905)	31-Jul-26	Flow Traders Trs	(79,784)	(3,072)
(13,731)	31-Jul-26	Fluidra Sa Trs	(440,995)	(20,378)
(1)	31-Jul-26	Fountaine Pajot Sa Trs	(148)	(3)
(3,048)	31-Jul-26	Gaztransport Et Techniga Sa Trs	(919,095)	61,040
(4,003)	31-Jul-26	Gestamp Automocion Sa Trs	(18,805)	2,394
(19,806)	31-Jul-26	Glenveagh Properties Plc Trs	(80,477)	(7,118)
(4,368)	31-Jul-26	Global Dominion Access Sa Trs	(21,114)	1,699
(481)	31-Jul-26	Grand City Properties Trs	(7,279)	(382)
(2,754)	31-Jul-26	Gvs Spa Trs	(18,985)	66
(164)	31-Jul-26	Hellofresh Se Trs	(1,050)	100
(142)	31-Jul-26	Hensoldt Ag Trs	(15,607)	669
(51)	31-Jul-26	Hexaom Trs	(2,523)	79
(21)	31-Jul-26	Hornbach Holding Ag & Co Kga Trs	(2,674)	79
(2,428)	31-Jul-26	Icade Trs	(75,616)	7,314
(499)	31-Jul-26	Imerys Sa Trs	(17,062)	1,534
(1,279)	31-Jul-26	Immobiliare Grande Distribuz Trs	(8,744)	709
(175)	31-Jul-26	Indra Sistemas Sa Trs	(13,603)	1,798
(331)	31-Jul-26	Inmobiliaria Colonial Socimi Trs	(3,044)	(15)
(18,250)	31-Jul-26	Inpost Sa Trs	(456,175)	(796)
(929)	31-Jul-26	Intercos Spa Trs	(19,529)	(1,057)
(2,126)	31-Jul-26	Interparfums Sa Trs	(87,454)	(1,122)
(671)	31-Jul-26	Interpump Group Spa Trs	(36,810)	1,798
(5,142)	31-Jul-26	Inventiva Sa Trs	(26,857)	8,505
(7)	31-Jul-26	Kering Trs	(2,808)	284

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(175)	31-Jul-26	Kerry Group Plc-A Trs	(22,808)	(1,927)
(272)	31-Jul-26	Kingspan Group Plc Trs	(35,274)	1,463
(5,052)	31-Jul-26	Klepierre Trs	(299,760)	(12,030)
(2,599)	31-Jul-26	Koninklijke Bam Groep Nv Trs	(51,727)	(3,296)
(10,774)	31-Jul-26	Koninklijke Kpn Nv Trs	(75,427)	1,217
(25)	31-Jul-26	Kws Saat Se & Co Kgaa Trs	(2,733)	212
(1,118)	31-Jul-26	Laboratorios Farmaceuticos R Trs	(104,909)	2,791
(603)	31-Jul-26	Lakefront Biotherapeutics Trs	(25,646)	(1,717)
(1,629)	31-Jul-26	Lanxess Ag Trs	(40,058)	3,471
(2,071)	31-Jul-26	Lectra Trs	(57,645)	773
(59)	31-Jul-26	Lenzing Ag Trs	(2,321)	(135)
(139)	31-Jul-26	Lisi Trs	(14,813)	475
(47)	31-Jul-26	Lu-Ve Spa Trs	(5,062)	107
(8,083)	31-Jul-26	M6-Metropole Television Trs	(157,857)	(6,273)
(1,875)	31-Jul-26	Marr Spa Trs	(19,951)	1,480
(21)	31-Jul-26	Mayr-Melnhof Karton Ag Trs	(2,592)	120
(168)	31-Jul-26	Medios Ag Trs	(3,292)	403
(3,121)	31-Jul-26	Mercialys Trs	(59,332)	772
(36,181)	31-Jul-26	Mfe-Mediaforeurope Nv-Cl A Trs	(165,264)	12,479
(64)	31-Jul-26	Nagarro Se Trs	(7,859)	(4,190)
(1,973)	31-Jul-26	Naturgy Energy Group Sa Trs	(87,881)	6,001
(144)	31-Jul-26	Ned Apparaten Fabriek- Nedap Trs	(22,307)	(34)
(6,253)	31-Jul-26	Neinor Homes Sa Trs	(166,848)	(4,597)
(1,566)	31-Jul-26	Neopost Sa Trs	(29,974)	1,115
(399)	31-Jul-26	Nexans Sa Trs	(94,038)	7,316
(948)	31-Jul-26	Omv Ag Trs	(84,805)	2,882
(16,221)	31-Jul-26	Ovs Spa Trs	(159,052)	(11,258)
(376)	31-Jul-26	Pharmanutra Spa Trs	(53,488)	1,856
(15,516)	31-Jul-26	Piaggio & C. S.P.A. Trs	(40,420)	3,185
(21,046)	31-Jul-26	Pierre & Vacances Trs	(62,131)	4,404
(403)	31-Jul-26	Pirelli & C Spa Trs	(4,324)	(79)
(2,697)	31-Jul-26	Planisware Sa Trs	(79,532)	4,655
(6,505)	31-Jul-26	Pluxee France Sa Trs	(121,025)	4,265
(89)	31-Jul-26	Porr Ag Trs	(6,388)	59
(18,233)	31-Jul-26	Prosegur Cash Sa Trs	(18,721)	(1,020)
(4,047)	31-Jul-26	Prosiebensat.1 Media Se Trs	(22,057)	4,068
(640)	31-Jul-26	Prosus Nv Trs	(39,438)	157
(2,840)	31-Jul-26	Publicis Groupe Trs	(398,290)	2,847
(720)	31-Jul-26	Pullup Entertainment Trs	(9,331)	1,371
(367)	31-Jul-26	Pva Tepla Ag Trs	(26,872)	(827)
(8)	31-Jul-26	Rational Ag Trs	(8,311)	249
(1,016)	31-Jul-26	Recordati Spa Trs	(84,543)	457
(23)	31-Jul-26	Recticel Trs	(409)	(8)
(35,285)	31-Jul-26	Red Electrica Corporacion Sa Trs	(886,559)	(42,217)
(3,648)	31-Jul-26	Remy Cointreau Trs	(254,916)	(18,505)
(329)	31-Jul-26	Renk Group Ag Trs	(22,507)	7,806
(757)	31-Jul-26	Reply Spa Trs	(112,291)	5,951
(23)	31-Jul-26	Rheinmetall Ag Trs	(36,953)	(1,647)
(20)	31-Jul-26	Robertet Sa Trs	(26,537)	431
(1,871)	31-Jul-26	Rubis Trs	(93,170)	14,782
(24)	31-Jul-26	Sabaf Spa Trs	(489)	20
(24,941)	31-Jul-26	Sacyr Sa Trs	(193,217)	(5,013)
(11,618)	31-Jul-26	Safilo Group Spa Trs	(32,282)	(1,333)
(984)	31-Jul-26	Sartorius Stedim Biotech Trs	(289,853)	(5,147)
(6,022)	31-Jul-26	Schneider Electric Se Trs	(2,787,795)	(88,040)
(68)	31-Jul-26	Schoeller-Bleckmann Oilfield Trs	(3,177)	310
(45)	31-Jul-26	Schott Pharma Ag& Co Kgaa Trs	(1,263)	68
(506)	31-Jul-26	Scout24 Ag Trs	(59,382)	210
(63)	31-Jul-26	Seche Environnement Trs	(8,134)	333
(102)	31-Jul-26	Seco Spa Trs	(537)	-

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(1,382)	31-Jul-26	Sligro Food Group Nv Trs	(25,331)	3,720
(1,598)	31-Jul-26	Societe Bic Sa Trs	(147,747)	3,863
(401)	31-Jul-26	Sol Spa Trs	(37,856)	(717)
(7,710)	31-Jul-26	Solutions 30 Se Trs	(7,354)	2,493
(46)	31-Jul-26	Stratec Se Trs	(1,254)	66
(1,332)	31-Jul-26	Suess Microtec Se Trs	(201,042)	1,940
(496)	31-Jul-26	Sword Group Trs	(23,050)	2,777
(2,681)	31-Jul-26	Symrise Ag Trs	(381,906)	(20,771)
(340)	31-Jul-26	Tamburi Investment Partners Trs	(4,826)	151
(154)	31-Jul-26	Teamviewer Ag Trs	(1,226)	250
(15,060)	31-Jul-26	Technip Energies Nv Trs	(809,061)	57,788
(471)	31-Jul-26	Tecnicas Reunidas Sa Trs	(22,079)	3,997
(15,068)	31-Jul-26	Television Francaise (T.F.1) Trs	(162,778)	4,625
(2,993)	31-Jul-26	Tomtom Trs	(22,536)	390
(1,004)	31-Jul-26	Totalenergies Se Trs	(112,174)	(697)
(430)	31-Jul-26	Trigano Sa Trs	(97,997)	14,834
(1,145)	31-Jul-26	Txt E-Solutions Spa Trs	(69,183)	(1,604)
(721)	31-Jul-26	Uniphar Plc Trs	(5,204)	137
(10,910)	31-Jul-26	Universal Music Group Nv Trs	(324,379)	18,430
(1,071)	31-Jul-26	Van Lanschot Kempen Nv Trs	(115,438)	1,330
(8,796)	31-Jul-26	Veolia Environnement Trs	(519,912)	(23,484)
(2)	31-Jul-26	Vib Vermoegen Ag Trs	(25)	1
(70)	31-Jul-26	Virbac Sa Trs	(37,753)	3,015
(199)	31-Jul-26	Viridien Trs	(27,050)	8,511
(329)	31-Jul-26	Viscofan Sa Trs	(31,166)	581
(2,379)	31-Jul-26	Vivendi Trs	(8,335)	747
(54)	31-Jul-26	Voestalpine Ag Trs	(3,577)	259
(184)	31-Jul-26	Vonovia Se Trs	(6,444)	(38)
(305)	31-Jul-26	Wavestone Trs	(19,319)	4,142
(3,144)	31-Jul-26	Wienerberger Ag Trs	(115,254)	7,780
(365)	31-Jul-26	Wiit Spa Trs	(20,426)	(104)
(170)	31-Jul-26	Worldline Sa Trs	(2,835)	435
(330)	31-Jul-26	Zalando Se Trs	(13,580)	(1,094)
(2,448)	31-Jul-26	Zignago Vetro Spa Trs	(28,510)	793
				(418,573)
Hong Kong Dollar HIBOR 1 Month				
(12,500)	31-Jul-26	Aac Technologies Holdings In Trs	(96,564)	6,519
(14,002)	31-Jul-26	Ak Medical Holdings Ltd Trs	(13,295)	1,538
(1,500)	31-Jul-26	A-Living Smart City Services Trs	(461)	159
(166,877)	31-Jul-26	Aluminum Corp Of China Ltd-H Trs	(230,351)	70,028
(166,000)	31-Jul-26	Anhui Conch Cement Co Ltd-H Trs	(503,637)	68,809
(7,000)	31-Jul-26	Ascentage Pharma Group Inter Trs	(42,045)	7,600
(132,002)	31-Jul-26	Bank Of Communications Co-H Trs	(160,959)	13,682
(6,000)	31-Jul-26	Beijing Capital Intl Airpo-H Trs	(1,574)	268
(1,500)	31-Jul-26	Beijing Chunlizhengda Medi-H Trs	(2,315)	254
(176,000)	31-Jul-26	Beijing Enterprises Water Gr Trs	(74,906)	7,245
(9,000)	31-Jul-26	Beijing Tong Ren Tang Chines Trs	(10,535)	725
(12,006)	31-Jul-26	Brilliance China Automotive Trs	(4,148)	1,550
(50,200)	31-Jul-26	Byd Co Ltd-H Trs	(661,750)	168,887
(166,000)	31-Jul-26	Byd Electronic Intl Co Ltd Trs	(633,689)	243,512
(28,000)	31-Jul-26	Carsgen Therapeutics Holding Trs	(72,236)	19,534
(53,098)	31-Jul-26	Cgn Mining Co Ltd Trs	(23,574)	2,094
(177,005)	31-Jul-26	Cgn Power Co Ltd-H Trs	(88,997)	10,182
(5,000)	31-Jul-26	Champion Reit Trs	(1,863)	292
(215,000)	31-Jul-26	China Cinda Asset Manageme-H Trs	(36,174)	4,627
(60,000)	31-Jul-26	China Citic Bank Corp Ltd-H Trs	(74,598)	4,674
(74,505)	31-Jul-26	China Conch Venture Holdings Trs	(146,653)	(3,112)
(5,000)	31-Jul-26	China Datang Corp Renewabl-H Trs	(1,122)	409
(32,999)	31-Jul-26	China East Education Holding Trs	(21,850)	6,216
(12,000)	31-Jul-26	China Education Group Holdin Trs	(3,712)	484

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(5,000)	31-Jul-26	China Everbright Intl Ltd Trs	(4,233)	597
(16,000)	31-Jul-26	China Everbright Ltd Trs	(15,081)	2,544
(189,204)	31-Jul-26	China Gas Holdings Ltd Trs	(177,311)	57,193
(21,100)	31-Jul-26	China International Marine-H Trs	(28,363)	9,204
(10,000)	31-Jul-26	China Jinmao Holdings Group Trs	(2,225)	928
(117,858)	31-Jul-26	China Longyuan Power Group-H Trs	(106,612)	36,977
(10,000)	31-Jul-26	China Medical System Holding Trs	(18,598)	580
(6,000)	31-Jul-26	China Meidong Auto Holdings Trs	(554)	162
(187,496)	31-Jul-26	China Minsheng Banking Cor-H Trs	(108,592)	5,586
(52,002)	31-Jul-26	China Oilfield Services-H Trs	(58,800)	14,167
(944,000)	31-Jul-26	China Petroleum & Chemical-H Trs	(683,139)	54,041
(240,006)	31-Jul-26	China Power International Trs	(118,973)	37,580
(1,096,171)	31-Jul-26	China Railway Group Ltd-H Trs	(656,422)	38,512
(108,948)	31-Jul-26	China Resources Cement Trs	(20,775)	3,828
(41,901)	31-Jul-26	China Resources Gas Group Lt Trs	(116,058)	18,853
(40,000)	31-Jul-26	China Resources Power Holdin Trs	(128,024)	13,573
(34,002)	31-Jul-26	China State Construction Int Trs	(44,629)	9,008
(5,000)	31-Jul-26	China Suntien Green Energy-H Trs	(2,804)	311
(131,001)	31-Jul-26	China Tower Corp Ltd-H Trs	(208,798)	18,582
(185,804)	31-Jul-26	China Traditional Chinese Me Trs	(45,380)	7,091
(58,997)	31-Jul-26	China Zheshang Bank Co Ltd-H Trs	(24,249)	1,612
(37,998)	31-Jul-26	Chinasoft International Ltd Trs	(19,936)	5,474
(2,000)	31-Jul-26	Ck Life Sciences Intl Hldgs Trs	(206)	56
(2,000)	31-Jul-26	C-Mer Eye Care Holdings Ltd Trs	(351)	32
(34,000)	31-Jul-26	Cofco Joycome Foods Ltd Trs	(5,967)	1,235
(35,000)	31-Jul-26	Cosco Shipping Development-H Trs	(5,509)	700
(45,998)	31-Jul-26	Country Garden Services Hold Trs	(44,907)	3,220
(525,861)	31-Jul-26	Crrc Corp Ltd - H Trs	(440,371)	54,510
(3,000)	31-Jul-26	Crystal International Group Trs	(3,205)	134
(4,000)	31-Jul-26	Digital China Holdings Ltd Trs	(1,332)	242
(9,000)	31-Jul-26	Dongyue Group Trs	(31,555)	4,059
(300)	31-Jul-26	Dpc Dash Ltd Trs	(1,599)	499
(9,999)	31-Jul-26	Dynagreen Environmental Pr-H Trs	(9,615)	1,079
(8,500)	31-Jul-26	Fenbi Ltd Trs	(623)	353
(359,997)	31-Jul-26	Flat Glass Group Co Ltd-H Trs	(416,827)	115,949
(12,000)	31-Jul-26	Fortune Reit Trs	(9,553)	669
(57,203)	31-Jul-26	Future Land Development Hold Trs	(13,764)	2,703
(38,800)	31-Jul-26	Fuyao Glass Industry Group-H Trs	(359,400)	31,585
(1,867,116)	31-Jul-26	Gcl-Poly Energy Holdings Ltd Trs	(233,076)	46,939
(209,998)	31-Jul-26	Genscript Biotech Corp Trs	(464,643)	55,404
(4,000)	31-Jul-26	Giordano International Ltd Trs	(984)	109
(10,002)	31-Jul-26	Greentown Service Group Co L Trs	(7,528)	600
(63,997)	31-Jul-26	Guangzhou Automobile Group-H Trs	(24,082)	5,050
(50,000)	31-Jul-26	Guangzhou Baiyunshan Pharm-H Trs	(133,257)	6,842
(2,800)	31-Jul-26	Guangzhou R&F Properties - H Trs	(106)	71
(804,000)	31-Jul-26	Guotai Junan International Trs	(285,095)	29,635
(34,000)	31-Jul-26	Haichang Ocean Park Holdings Trs	(2,030)	222
(71,003)	31-Jul-26	Haidilao International Holdi Trs	(136,420)	27,671
(534,240)	31-Jul-26	Hengten Networks Group Ltd Trs	(144,013)	(10,840)
(1,000)	31-Jul-26	Hisense Home Appliances Gr-H Trs	(4,672)	(531)
(1,000)	31-Jul-26	Hua Hong Semiconductor Ltd Trs	(38,933)	(3,309)
(13,798)	31-Jul-26	Huaxin Cement Co Ltd-H Trs	(29,415)	7,129
(500)	31-Jul-26	Hutchmed China Ltd Trs	(1,518)	139
(78,592)	31-Jul-26	Hygeia Healthcare Holdings C Trs	(130,384)	6,405
(1,000)	31-Jul-26	Igg Inc Trs	(588)	14
(198,000)	31-Jul-26	Ind & Comm Bk Of China-H Trs	(230,331)	7,973
(109,042)	31-Jul-26	Jiangxi Copper Co Ltd-H Trs	(623,663)	72,963
(29,000)	31-Jul-26	Jinchuan Group International Trs	(52)	-
(106,500)	31-Jul-26	Jinxin Fertility Group Ltd Trs	(38,762)	4,335
(10,000)	31-Jul-26	Jiumaojiu International Hold Trs	(2,189)	590

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(18,200)	31-Jul-26	Jl Mag Rare-Earth Co Ltd -H Trs	(54,757)	7,555
(177,496)	31-Jul-26	Js Global Lifestyle Co Ltd Trs	(42,388)	343
(65,502)	31-Jul-26	Kingboard Laminates Hldg Ltd Trs	(1,181,244)	(498,816)
(49,600)	31-Jul-26	Kingsoft Corp Ltd Trs	(199,031)	(8,555)
(52,000)	31-Jul-26	Koolearn Technology Holding Trs	(212,424)	(7,396)
(28,000)	31-Jul-26	Kunlun Energy Co Ltd Trs	(33,451)	2,883
(19,900)	31-Jul-26	Lingbao Gold Group Co Ltd-H Trs	(44,247)	1,041
(4,000)	31-Jul-26	Linklogis Inc-Class B Trs	(1,382)	86
(3,500)	31-Jul-26	Livzon Pharmaceutical Grou-H Trs	(16,171)	551
(23,500)	31-Jul-26	Luye Pharma Group Ltd Trs	(7,653)	1,550
(800)	31-Jul-26	Man Wah Holdings Ltd Trs	(433)	93
(5,000)	31-Jul-26	Medlive Technology Co Ltd Trs	(6,160)	546
(43,994)	31-Jul-26	Melco International Develop. Trs	(24,912)	4,766
(30,399)	31-Jul-26	Mgm China Holdings Ltd Trs	(55,766)	2,521
(7,500)	31-Jul-26	Mtr Corp Trs	(41,385)	1,469
(1,501)	31-Jul-26	Netdragon Websoft Holdings L Trs	(2,072)	(141)
(5,200)	31-Jul-26	New China Life Insurance C-H Trs	(43,294)	2,378
(3,000)	31-Jul-26	New World Development Trs	(3,436)	552
(15,499)	31-Jul-26	Ocumension Therapeutics Trs	(12,703)	4,534
(1,900)	31-Jul-26	Onewo Inc-H Trs	(5,183)	615
(49,500)	31-Jul-26	Osl Group Ltd Trs	(103,255)	(3,552)
(11,000)	31-Jul-26	Pax Global Technology Ltd Trs	(6,687)	238
(3,000)	31-Jul-26	Pccw Ltd Trs	(2,893)	257
(390,002)	31-Jul-26	Petrochina Co Ltd-H Trs	(618,755)	150,920
(2,000)	31-Jul-26	Picc Property & Casualty-H Trs	(5,181)	93
(34,498)	31-Jul-26	Ping An Healthcare And Techn Trs	(43,564)	9,079
(5,200)	31-Jul-26	Poly Property Services Co-H Trs	(25,761)	1,474
(28,400)	31-Jul-26	Prada S.P.A. Trs	(204,082)	(15,320)
(22,200)	31-Jul-26	Samsonite International Sa Trs	(57,877)	410
(214,000)	31-Jul-26	Sands China Ltd Trs	(505,244)	80,028
(155,751)	31-Jul-26	Shandong Gold Mining Co Lt-H Trs	(476,407)	194,978
(30,000)	31-Jul-26	Shandong Weigao Gp Medical-H Trs	(17,582)	723
(26,500)	31-Jul-26	Shanghai Microport Medbot Gr Trs	(109,980)	11,169
(29,001)	31-Jul-26	Shenzhen Intl Holdings Trs	(27,913)	3,070
(4,000)	31-Jul-26	Shenzhen Investment Ltd Trs	(441)	131
(24,100)	31-Jul-26	Shenzhou International Group Trs	(171,613)	31,139
(29,928)	31-Jul-26	Shui On Land Ltd Trs	(2,491)	10
(61,600)	31-Jul-26	Sinopharm Group Co-H Trs	(186,186)	2,681
(312,994)	31-Jul-26	Sjm Holdings Ltd Trs	(82,674)	22,828
(10,000)	31-Jul-26	Smoore International Holding Trs	(12,700)	3,679
(117,994)	31-Jul-26	Ssy Group Ltd Trs	(45,255)	4,554
(244,310)	31-Jul-26	Sunac Services Holdings Ltd Trs	(31,824)	10,500
(27,100)	31-Jul-26	Sunny Optical Tech Trs	(299,073)	104,766
(26,500)	31-Jul-26	Sunshine Insurance Group C-H Trs	(16,301)	549
(113,999)	31-Jul-26	The United Laboratories Inte Trs	(173,863)	7,831
(1,998)	31-Jul-26	Tiangong Intl Co Ltd Trs	(1,294)	(57)
(61,000)	31-Jul-26	Tianli Education Internation Trs	(12,249)	3,259
(15,600)	31-Jul-26	Tongcheng-Elong Holdings Ltd Trs	(34,545)	5,483
(71,990)	31-Jul-26	Travelsky Technology Ltd-H Trs	(105,235)	14,552
(4,400)	31-Jul-26	Tuhu Car Inc Trs	(10,110)	569
(8,750)	31-Jul-26	Ubtech Robotics Corp Ltd-H Trs	(162,734)	(496)
(14,000)	31-Jul-26	Vitasoy Intl Holdings Ltd Trs	(16,412)	(1,067)
(11,000)	31-Jul-26	Viva Biotech Holdings Trs	(2,249)	258
(398,999)	31-Jul-26	Vobile Group Ltd Trs	(166,026)	34,071
(6,800)	31-Jul-26	Vtech Holdings Ltd Trs	(63,295)	483
(14,501)	31-Jul-26	Wanguo Gold Group Ltd Trs	(20,717)	7,876
(822,000)	31-Jul-26	Weimob Inc Trs	(168,045)	18,572
(135,823)	31-Jul-26	West China Cement Ltd Trs	(35,274)	16,583
(152,946)	31-Jul-26	Wynn Macau Ltd Trs	(139,735)	15,581
(6,000)	31-Jul-26	Xiaomi Corp-Class B Trs	(23,490)	5,150

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(5,103)	31-Jul-26	Xinhua Winshare Publishing-H Trs	(8,296)	(80)
(229,474)	31-Jul-26	Xinjiang Goldwind Sci&Tec-H Trs	(446,358)	97,659
(725,459)	31-Jul-26	Xinyi Solar Holdings Ltd Trs	(271,419)	76,215
(52,326)	31-Jul-26	Xtep International Holdings Trs	(35,594)	4,681
(22,500)	31-Jul-26	Xxf Group Holdings Ltd Trs	(2,483)	344
(10,500)	31-Jul-26	Yangtze Optical Fibre And-H Trs	(485,163)	(38,572)
(4,400)	31-Jul-26	Yeahka Ltd Trs	(3,877)	603
(121,600)	31-Jul-26	Yidu Tech Inc Trs	(102,077)	12,796
(21,998)	31-Jul-26	Yihai International Holding Trs	(50,663)	4,357
(7,500)	31-Jul-26	Yixin Group Ltd Trs	(1,696)	259
(24,000)	31-Jul-26	Youzan Technology Ltd Trs	(313)	8
(33,500)	31-Jul-26	Yue Yuen Industrial Hldg Trs	(74,243)	14,811
(48,000)	31-Jul-26	Yuexiu Property Co Ltd Trs	(29,005)	8,731
(5,554)	31-Jul-26	Yuexiu Real Estate Investmen Trs	(653)	51
(16,000)	31-Jul-26	Zhejiang Shibao Co Ltd-H Trs	(10,334)	3,409
(4,200)	31-Jul-26	Zhuzhou Crrc Times Electri-H Trs	(31,037)	(207)
(32,000)	31-Jul-26	Zijin Mining Group Co Ltd-H Trs	(161,172)	23,228
				1,914,935
Japanese Yen TONAR				
(3,000)	31-Jul-26	Aeon Co Ltd Trs	(35,117)	831
(1,300)	31-Jul-26	Alps Alpine Co Ltd Trs	(23,206)	744
(100)	31-Jul-26	Amada Holdings Co Ltd Trs	(2,576)	56
(200)	31-Jul-26	Anicom Holdings Inc Trs	(2,135)	(32)
(600)	31-Jul-26	Anycolor Inc Trs	(11,941)	547
(100)	31-Jul-26	Ascentech Kk Trs	(367)	(4)
(8,200)	31-Jul-26	Asics Corp Trs	(314,441)	15,798
(2,000)	31-Jul-26	Baycurrent Consulting Inc Trs	(105,376)	(8,053)
(200)	31-Jul-26	Brother Industries Ltd Trs	(6,409)	146
(2,600)	31-Jul-26	Canon Inc Trs	(95,933)	3,571
(400)	31-Jul-26	Canon Marketing Japan Inc Trs	(12,018)	425
(1,800)	31-Jul-26	Casio Computer Co Ltd Trs	(30,144)	(1,493)
(600)	31-Jul-26	Chiyoda Corp Trs	(3,509)	450
(200)	31-Jul-26	Citizen Watch Co Ltd Trs	(4,225)	(181)
(300)	31-Jul-26	Cosmo Energy Holdings Co Ltd Trs	(9,920)	(180)
(1,100)	31-Jul-26	Cover Corp Trs	(13,164)	2,053
(8,100)	31-Jul-26	Cyberagent Inc Trs	(96,300)	(1,004)
(1,800)	31-Jul-26	Daido Steel Co Ltd Trs	(43,326)	(2,214)
(400)	31-Jul-26	Daifuku Co Ltd Trs	(25,003)	(2,131)
(13)	31-Jul-26	Daiwa House Reit Investment Trs	(13,674)	(147)
(600)	31-Jul-26	Dexerials Corp Trs	(22,280)	(1,121)
(700)	31-Jul-26	Disco Corp Trs	(496,523)	(3,311)
(1,200)	31-Jul-26	Dts Corp Trs	(10,475)	(16)
(100)	31-Jul-26	Em Systems Co Ltd Trs	(432)	3
(100)	31-Jul-26	Ferrotec Holdings Corp Trs	(8,406)	1,201
(100)	31-Jul-26	Fields Corp Trs	(1,212)	(5)
(200)	31-Jul-26	Financial Products Group Co Trs	(2,697)	36
(1,300)	31-Jul-26	Fixstars Corp Trs	(26,531)	2,454
(9)	31-Jul-26	Frontier Real Estate Invest Trs	(6,489)	(75)
(100)	31-Jul-26	Fuji Kyuko Co Ltd Trs	(2,227)	(442)
(18,600)	31-Jul-26	Fujifilm Holdings Corp Trs	(565,498)	(13,695)
(23)	31-Jul-26	Glp J-Reit Trs	(27,585)	(786)
(200)	31-Jul-26	Gmo Financial Holdings Inc Trs	(1,742)	235
(4,100)	31-Jul-26	Gmo Internet Inc Trs	(16,320)	(353)
(600)	31-Jul-26	Gmo Payment Gateway Inc Trs	(48,603)	(4,081)
(100)	31-Jul-26	Gungho Online Entertainment Trs	(1,912)	36
(300)	31-Jul-26	Harmonic Drive Systems Inc Trs	(20,400)	(1,315)
(100)	31-Jul-26	House Foods Group Inc Trs	(3,271)	(287)
(31,100)	31-Jul-26	Ihi Corp Trs	(736,096)	(4,332)
(1)	31-Jul-26	Industrial & Infrastructure Trs	(1,239)	(43)
(6,200)	31-Jul-26	Inpex Corp Trs	(179,624)	14,667

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(100)	31-Jul-26	Internet Initiative Japan Trs	(2,791)	(82)
(74)	31-Jul-26	Invincible Investment Corp Trs	(39,852)	(255)
(33,100)	31-Jul-26	Japan Display Inc Trs	(16,180)	(2,389)
(35)	31-Jul-26	Japan Hotel Reit Investment Trs	(24,227)	(718)
(1,600)	31-Jul-26	Japan Post Bank Co Ltd Trs	(42,779)	1,163
(164)	31-Jul-26	Japan Real Estate Investment Trs	(165,774)	(3,690)
(31)	31-Jul-26	Japan Retail Fund Investment Trs	(30,334)	(524)
(200)	31-Jul-26	Jmdc Inc Trs	(5,023)	(68)
(200)	31-Jul-26	Jsb Co Ltd Trs	(15,677)	(3,810)
(1,100)	31-Jul-26	Jtekt Corp Trs	(19,122)	1,109
(1,600)	31-Jul-26	Kadokawa Corp Trs	(48,338)	(2,180)
(100)	31-Jul-26	Kajima Corp Trs	(5,126)	88
(3,100)	31-Jul-26	Kawasaki Heavy Industries Trs	(79,083)	5,845
(20,200)	31-Jul-26	Kddi Corp Trs	(484,014)	(5,375)
(1,400)	31-Jul-26	Kikkoman Corp Trs	(20,384)	(877)
(2,700)	31-Jul-26	Kokusai Electric Corp Trs	(255,834)	(36,597)
(4,200)	31-Jul-26	Kokuyo Co Ltd Trs	(29,650)	(185)
(600)	31-Jul-26	Kosaido Co Ltd Trs	(2,949)	155
(100)	31-Jul-26	Krs Corp Trs	(2,891)	(115)
(6,900)	31-Jul-26	Kubota Corp Trs	(163,314)	8,476
(300)	31-Jul-26	Kusuri No Aoki Holdings Co L Trs	(9,464)	(361)
(100)	31-Jul-26	Kyorin Holdings Inc Trs	(1,009)	97
(20)	31-Jul-26	Lasalle Logiport Reit Trs	(25,489)	(29)
(700)	31-Jul-26	Mabuchi Motor Co Ltd Trs	(9,761)	93
(400)	31-Jul-26	Maruha Nichiro Corp Trs	(4,567)	(141)
(900)	31-Jul-26	Matsui Securities Co Ltd Trs	(7,550)	2
(600)	31-Jul-26	Maxell Holdings Ltd Trs	(11,156)	(980)
(5,500)	31-Jul-26	Mazda Motor Corp Trs	(52,258)	1,624
(200)	31-Jul-26	Megachips Corp Trs	(18,366)	1,552
(300)	31-Jul-26	Micronics Japan Co Ltd Trs	(43,575)	(2,143)
(500)	31-Jul-26	Misumi Group Inc Trs	(17,432)	(1,002)
(7,900)	31-Jul-26	Mitsui High-Tec Inc Trs	(65,718)	3,178
(33)	31-Jul-26	Mori Trust Sogo Reit Inc Trs	(21,403)	(76)
(400)	31-Jul-26	Musashi Seimitsu Industry Co Trs	(13,635)	19,413
(1,000)	31-Jul-26	Nabtesco Corp Trs	(45,234)	1,079
(400)	31-Jul-26	Ngk Spark Plug Co Ltd Trs	(37,378)	(1,869)
(2,400)	31-Jul-26	Nhk Spring Co Ltd Trs	(81,389)	950
(100)	31-Jul-26	Nichias Corp Trs	(3,448)	14
(700)	31-Jul-26	Nichirei Corp Trs	(13,265)	(308)
(200)	31-Jul-26	Nifco Inc Trs	(8,439)	(855)
(4)	31-Jul-26	Nippon Building Fund Inc Trs	(4,482)	(29)
(220,800)	31-Jul-26	Nippon Telegraph & Telephone Trs	(279,468)	1,876
(100)	31-Jul-26	Noevir Holding Co Trs	(3,832)	(129)
(11)	31-Jul-26	Nomura Real Estate Master Fu Trs	(14,576)	(41)
(600)	31-Jul-26	Obic Business Consultants Trs	(31,854)	(1,015)
(4,100)	31-Jul-26	Odakyu Electric Railway Co Trs	(59,660)	(1,744)
(100)	31-Jul-26	Oki Electric Industry Co Ltd Trs	(3,051)	222
(3,500)	31-Jul-26	Olympus Corp Trs	(51,907)	2,669
(1,100)	31-Jul-26	Omron Corp Trs	(55,691)	(511)
(7,600)	31-Jul-26	Panasonic Corp Trs	(298,664)	(52,143)
(5,400)	31-Jul-26	Rakus Co Ltd Trs	(44,554)	1,842
(300)	31-Jul-26	Rakuten Bank Ltd Trs	(13,539)	(668)
(18,200)	31-Jul-26	Rakuten Inc Trs	(119,691)	(881)
(800)	31-Jul-26	Rasa Industries Ltd Trs	(14,267)	(44)
(16,500)	31-Jul-26	Renesas Electronics Corp Trs	(692,345)	(56,273)
(15,700)	31-Jul-26	Resona Holdings Inc Trs	(288,617)	(2,840)
(9,300)	31-Jul-26	Ricoh Co Ltd Trs	(114,139)	5,177
(300)	31-Jul-26	Rorze Corp Trs	(12,675)	(2,370)
(200)	31-Jul-26	Round One Corp Trs	(2,036)	(254)
(200)	31-Jul-26	Sakai Chemical Industry Co Trs	(8,101)	1,988

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(300)	31-Jul-26	Sakura Internet Inc Trs	(7,741)	364
(300)	31-Jul-26	Sanoh Industrial Co Ltd Trs	(2,472)	266
(100)	31-Jul-26	Santec Corp Trs	(23,210)	(1,417)
(400)	31-Jul-26	Santen Pharmaceutical Co Ltd Trs	(7,448)	26
(400)	31-Jul-26	Sapporo Holdings Ltd Trs	(7,088)	(1,305)
(900)	31-Jul-26	Sbi Holdings Inc Trs	(20,732)	2,140
(100)	31-Jul-26	Screen Holdings Co Ltd Trs	(15,542)	(5,831)
(5,800)	31-Jul-26	Secom Co Ltd Trs	(326,856)	(1,332)
(900)	31-Jul-26	Seibu Holdings Inc Trs	(24,927)	(2,384)
(1,000)	31-Jul-26	Seiko Epson Corp Trs	(23,542)	2,356
(100)	31-Jul-26	Seikoh Giken Co Ltd Trs	(26,885)	(3,428)
(3,200)	31-Jul-26	Shiseido Co Ltd Trs	(73,966)	1,847
(1,600)	31-Jul-26	Sms Co Ltd Trs	(31,201)	(3,293)
(137,900)	31-Jul-26	Softbank Corp Trs	(250,496)	4,861
(30,300)	31-Jul-26	Softbank Group Corp Trs	(1,577,146)	285,933
(2)	31-Jul-26	Star Asia Investment Corpora Trs	(960)	(29)
(200)	31-Jul-26	Strike Co Ltd Trs	(2,194)	6
(400)	31-Jul-26	Sumitomo Rubber Industries Trs	(7,420)	151
(400)	31-Jul-26	Takara Holdings Inc Trs	(7,823)	(180)
(100)	31-Jul-26	Tanseisha Co Ltd Trs	(1,190)	(22)
(500)	31-Jul-26	Toei Animation Co Ltd Trs	(10,623)	(325)
(200)	31-Jul-26	Tokyo Broadcasting System Trs	(10,868)	(721)
(100)	31-Jul-26	Tokyo Keiki Inc Trs	(5,438)	(271)
(100)	31-Jul-26	Tokyo Steel Mfg Co Ltd Trs	(1,471)	63
(900)	31-Jul-26	Toto Ltd Trs	(67,649)	(5,356)
(1,700)	31-Jul-26	Toyo Engineering Corp Trs	(29,931)	(253)
(1,100)	31-Jul-26	Trial Holdings Inc Trs	(28,883)	(1,595)
(30)	31-Jul-26	United Urban Investment Corp Trs	(43,641)	(1,145)
(2,100)	31-Jul-26	Unitika Ltd Trs	(18,954)	6,671
(1,200)	31-Jul-26	Yamato Holdings Co Ltd Trs	(19,216)	(164)
(600)	31-Jul-26	Yokohama Reito Co Ltd Trs	(10,915)	2,709
(200)	31-Jul-26	Yokohama Rubber Co Ltd Trs	(12,753)	1,016
				152,351
New Zealand Dollar BKBM 1 Month				
(11,554)	31-Jul-26	Air New Zealand Ltd Trs	(4,103)	(8)
(52)	31-Jul-26	Ebos Group Ltd Trs	(874)	(5)
(5,075)	31-Jul-26	Fletcher Building Ltd Trs	(13,885)	(1,003)
				(1,016)
South African Rand JIBAR 1 Month				
(18,463)	31-Jul-26	Advtech Ltd Trs	(75,978)	(7,761)
(2,053)	31-Jul-26	African Rainbow Minerals Ltd Trs	(31,709)	3,505
(5,492)	31-Jul-26	Aspen Pharmacare Holdings Lt Trs	(74,581)	(5,425)
(3,406)	31-Jul-26	Attacq Ltd Trs	(5,148)	(161)
(19,187)	31-Jul-26	Bid Corp Ltd Trs	(741,742)	(62,514)
(18,823)	31-Jul-26	Bidvest Group Ltd Trs	(390,182)	(7,163)
(3,261)	31-Jul-26	Capitec Bank Holdings Ltd Trs	(1,340,860)	(75,650)
(2,343)	31-Jul-26	Clicks Group Ltd Trs	(46,134)	1,665
(1,930)	31-Jul-26	Coronation Fund Managers Ltd Trs	(6,766)	388
(8,201)	31-Jul-26	Datatec Ltd Trs	(65,452)	(6,160)
(33,238)	31-Jul-26	Dis-Chem Pharmacies Pty Ltd Trs	(94,687)	6,290
(15,742)	31-Jul-26	Discovery Ltd Trs	(360,055)	21,139
(28,992)	31-Jul-26	Equites Property Fund Ltd Trs	(44,219)	24
(28,323)	31-Jul-26	Growthpoint Properties Ltd Trs	(42,292)	(1,494)
(1,604)	31-Jul-26	Hyprop Investments Ltd Trs	(8,350)	(358)
(13,244)	31-Jul-26	Lighthouse Properties Plc Trs	(9,080)	(299)
(20,347)	31-Jul-26	Mr Price Group Ltd Trs	(316,642)	(40,056)
(32,982)	31-Jul-26	Nepi Rockcastle Plc Trs	(418,170)	(10,789)
(790)	31-Jul-26	Oceana Group Ltd Trs	(4,653)	(543)
(927)	31-Jul-26	Old Mutual Ltd Trs	(1,077)	(36)
(2,411)	31-Jul-26	Omnia Holdings Ltd Trs	(23,356)	(2,083)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(3,934)	31-Jul-26	Outsurance Group Ltd Trs	(26,783)	(2,535)
(70,930)	31-Jul-26	Pepkor Holdings Ltd Trs	(135,691)	(1,834)
(35,088)	31-Jul-26	Pick N Pay Stores Ltd Trs	(63,267)	(6,373)
(4,118)	31-Jul-26	Resilient Reit Ltd Trs	(29,693)	(305)
(13,939)	31-Jul-26	Sa Corporate Real Estate Ltd Trs	(4,344)	(111)
(168)	31-Jul-26	Santam Ltd Trs	(5,599)	(130)
(77,247)	31-Jul-26	Sappi Limited Trs	(62,320)	20,947
(1,414)	31-Jul-26	Stor-Age Property Reit Ltd Trs	(2,100)	1
(22,166)	31-Jul-26	The Foschini Group Ltd Trs	(117,618)	(7,951)
(51,468)	31-Jul-26	Truworths International Ltd Trs	(252,163)	(28,281)
(3,552)	31-Jul-26	Vukile Property Fund Ltd Trs	(7,656)	(167)
				(214,220)
Swedish Krone STIBOR 1 Month				
(53)	31-Jul-26	Billerudkorsnas Ab Trs	(486)	(9)
(2)	31-Jul-26	Bioarctic Ab Trs	(97)	7
(371)	31-Jul-26	Cellavision Ab Trs	(7,407)	(838)
(544)	31-Jul-26	K-Fast Holding Ab Trs	(797)	88
(1)	31-Jul-26	Mips Ab Trs	(38)	(2)
(141)	31-Jul-26	Troax Group Ab Trs	(2,125)	215
(204)	31-Jul-26	Vitrolife Ab Trs	(2,624)	338
				(201)
Swiss Franc SARON				
(2)	31-Jul-26	Daetwyler Holding Ag-Br Trs	(544)	14
				14
US Dollar SOFR				
(149)	31-Jul-26	1-800-Flowers.Com Inc-Cl A Trs	(736)	234
(14)	31-Jul-26	1St Source Corp Trs	(1,620)	(77)
(40,277)	31-Jul-26	21Vianet Group Inc-Adr Trs	(459,430)	108,110
(7,211)	31-Jul-26	3D Systems Corp Trs	(30,896)	(530)
(2,919)	31-Jul-26	Aaon Inc Trs	(525,369)	57,127
(2,000)	31-Jul-26	Ability Opto-Electronics Tec Trs	(16,838)	(209)
(143)	31-Jul-26	Ablbio Lnc Trs	(13,035)	2,036
(1,342)	31-Jul-26	Acacia Research Corp Trs	(8,872)	10
(2,456)	31-Jul-26	Acadia Healthcare Co Inc Trs	(102,896)	(21,795)
(2,717)	31-Jul-26	Accenture Plc-Cl A Trs	(479,684)	177,613
(6,881)	31-Jul-26	Achieve Life Sciences Inc Trs	(63,749)	(12,553)
(2,526)	31-Jul-26	Aci Worldwide Inc Trs	(180,227)	(15,947)
(2,344)	31-Jul-26	Acm Research Inc-Class A Trs	(421,979)	(125,987)
(32)	31-Jul-26	Acres Commercial Realty Corp Trs	(808)	114
(165)	31-Jul-26	Action Square Co Ltd Trs	(256)	42
(1,894)	31-Jul-26	Acushnet Holdings Corp Trs	(318,504)	(79,169)
(1,986)	31-Jul-26	Acwa Power Co Trs	(145,483)	(7,059)
(2,000)	31-Jul-26	A-Data Technology Co Ltd Trs	(36,438)	1,054
(2,077)	31-Jul-26	Adeia Inc Trs	(97,036)	(13,931)
(10,248)	31-Jul-26	Adma Biologics Inc Trs	(121,694)	(5,295)
(282)	31-Jul-26	Adtechnology Co Ltd Trs	(7,311)	338
(102)	31-Jul-26	Advansix Inc Trs	(2,877)	381
(10)	31-Jul-26	Advantage Solutions Inc Trs	(613)	(81)
(110)	31-Jul-26	Aerovironment Inc Trs	(25,761)	4,966
(750)	31-Jul-26	Affirm Holdings Inc Trs	(86,774)	(8,152)
(125)	31-Jul-26	Agilysys Inc Trs	(18,532)	(3,157)
(3,835)	31-Jul-26	Ah Realty Trust Inc Trs	(39,283)	(2,111)
(1,157)	31-Jul-26	Airsculpt Technologies Inc Trs	(7,387)	1,473
(69)	31-Jul-26	Al Khaleej Training And Educ Trs	(396)	-
(2)	31-Jul-26	Al Masane Al Kobra Mining Co Trs	(54)	2
(18)	31-Jul-26	Alandalus Property Co Trs	(94)	8
(6,000)	31-Jul-26	Alchip Technologies Ltd Trs	(1,117,182)	83,004
(2,668)	31-Jul-26	Alector Inc Trs	(7,608)	594
(6)	31-Jul-26	Alexander'S Inc Trs	(2,346)	(244)
(32)	31-Jul-26	Alico Inc Trs	(1,878)	(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) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(55)	31-Jul-26	Align Technology Inc Trs	(13,161)	911
(399)	31-Jul-26	Alkami Technology Inc Trs	(10,257)	(194)
(272)	31-Jul-26	Allegiant Travel Co Trs	(45,382)	(9,915)
(3,886)	31-Jul-26	Allegro Microsystems Inc Trs	(383,833)	(117,274)
(5)	31-Jul-26	Allianz Saudi Fransi Coopera Trs	(23)	(7)
(8)	31-Jul-26	Allstate Corp Trs	(2,701)	10
(250)	31-Jul-26	Alteogen Inc Trs	(82,680)	4,293
(5,358)	31-Jul-26	Altimmune Inc Trs	(23,109)	79
(200)	31-Jul-26	Alupar Investimento Sa-Unit Trs	(1,784)	59
(14,676)	31-Jul-26	Amc Entertainment Hlds-Cl A Trs	(39,561)	(3,142)
(2,409)	31-Jul-26	Amc Networks Inc-A Trs	(34,109)	(905)
(3,033)	31-Jul-26	Amcor Plc Trs	(186,538)	(19,200)
(449)	31-Jul-26	Amdocs Ltd Trs	(32,557)	7,686
(2,296)	31-Jul-26	Amerant Bancorp Inc Trs	(83,130)	(8,832)
(1,622)	31-Jul-26	Ameresco Inc-Cl A Trs	(63,513)	19,553
(553)	31-Jul-26	American Assets Trust Inc Trs	(19,371)	(1,031)
(402)	31-Jul-26	American International Group Trs	(42,507)	703
(121)	31-Jul-26	American Water Works Co Inc Trs	(22,588)	(1,275)
(162)	31-Jul-26	Ameris Bancorp Trs	(20,791)	(1,351)
(322)	31-Jul-26	Amgen Inc Trs	(165,430)	(2,350)
(1,417)	31-Jul-26	Amicogen Inc Trs	(1,922)	169
(606)	31-Jul-26	Amphastar Pharmaceuticals In Trs	(17,350)	(1,113)
(151)	31-Jul-26	Analog Devices Inc Trs	(85,086)	3,708
(108)	31-Jul-26	Ananti Inc Trs	(402)	12
(3,892)	31-Jul-26	Angi Inc Trs	(32,855)	(39)
(3,663)	31-Jul-26	Anglogold Ashanti-Spon Adr Trs	(420,376)	44,468
(114)	31-Jul-26	Ani Pharmaceuticals Inc Trs	(13,389)	(649)
(1,001)	31-Jul-26	Apex Biotechnology Corp Trs	(1,365)	(7)
(100)	31-Jul-26	Apogee Therapeutics Inc Trs	(18,831)	(6,802)
(4,474)	31-Jul-26	Apple Inc Trs	(1,836,709)	35,826
(3,016)	31-Jul-26	Applied Materials Inc Trs	(3,093,681)	(909,757)
(1,342)	31-Jul-26	Applied Optoelectronics Inc Trs	(282,091)	20,440
(1,523)	31-Jul-26	Applovin Corp-Class A Trs	(1,113,286)	188,775
(380)	31-Jul-26	Aptargroup Inc Trs	(67,498)	(5,190)
(2,481)	31-Jul-26	Aptiv Plc Trs	(216,053)	23,573
(7,721)	31-Jul-26	Aquestive Therapeutics Inc Trs	(45,569)	(1,391)
(102)	31-Jul-26	Arabian Centres Co Ltd Trs	(658)	(11)
(16)	31-Jul-26	Arabian Contracting Services Trs	(545)	12
(70)	31-Jul-26	Arabian Drilling Co Trs	(2,393)	83
(3,100)	31-Jul-26	Arcturus Therapeutics Holdin Trs	(29,555)	5,391
(1,922)	31-Jul-26	Arcutis Biotherapeutics Inc Trs	(71,498)	(13,147)
(910)	31-Jul-26	Ardelyx Inc Trs	(6,584)	1,239
(135)	31-Jul-26	Ares Commercial Real Estate Trs	(891)	67
(229)	31-Jul-26	Argenx Se - Adr Trs	(301,427)	(28,938)
(9,502)	31-Jul-26	Arhaus Inc Trs	(113,510)	(21,948)
(8,000)	31-Jul-26	Arizon Rfid Technology Cayma Trs	(32,714)	6,565
(5,623)	31-Jul-26	Arko Corp Trs	(64,060)	(1,953)
(4,883)	31-Jul-26	Arlington Asset Investment-A Trs	(62,973)	8,409
(437)	31-Jul-26	Arrivent Biopharma Inc Trs	(21,539)	(2,820)
(1,102)	31-Jul-26	Ars Pharmaceuticals Inc Trs	(12,523)	1,697
(12,302)	31-Jul-26	Ase Technology Holding -Adr Trs	(787,500)	(106,159)
(103)	31-Jul-26	Asp Isotopes Inc Trs	(909)	53
(3,322)	31-Jul-26	Asseco Poland Sa Trs	(209,352)	47,321
(198)	31-Jul-26	Assurant Inc Trs	(75,433)	(2,674)
(1,169)	31-Jul-26	Astrana Health Inc Trs	(76,972)	(14,376)
(43)	31-Jul-26	Ataa Educational Co Trs	(843)	(6)
(229)	31-Jul-26	Atai Life Sciences Nv Trs	(1,712)	(200)
(41)	31-Jul-26	Atara Biotherapeutics Inc Trs	(668)	(54)
(177)	31-Jul-26	Atea Pharmaceuticals Inc Trs	(1,168)	9
(812)	31-Jul-26	Atkore International Group I Trs	(87,600)	8,169

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CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(486)	31-Jul-26	Atlas Lithium Inc Trs	(2,544)	(96)
(75)	31-Jul-26	Audioeye Inc Trs	(618)	202
(2,282)	31-Jul-26	Aura Biosciences Inc Trs	(22,987)	909
(1,804)	31-Jul-26	Autoliv Inc Trs	(297,328)	21,219
(1,631)	31-Jul-26	Avanos Medical Inc Trs	(57,572)	1
(819)	31-Jul-26	Avis Budget Group Inc Trs	(171,772)	32,674
(1,167)	31-Jul-26	Axia Energia-Adr Trs	(17,484)	(309)
(900)	31-Jul-26	Axon Enterprise Inc Trs	(715,829)	(145,798)
(166)	31-Jul-26	Axos Financial Inc Trs	(22,937)	(2,402)
(2,932)	31-Jul-26	Axt Inc Trs	(299,837)	110,967
(101)	31-Jul-26	Azz Inc Trs	(22,218)	(1)
(191)	31-Jul-26	B&G Foods Inc Trs	(1,104)	8
(2,362)	31-Jul-26	B. Riley Financial Inc Trs	(26,943)	4,424
(6,700)	31-Jul-26	B3 Sa-Brasil Bolsa Balcao Trs	(26,745)	557
(478)	31-Jul-26	Baldwin Insurance Group Inc/ Trs	(18,026)	(4,756)
(46)	31-Jul-26	Ball Corp Trs	(4,072)	(58)
(4,352)	31-Jul-26	Banco Bradesco-Adr Trs	(21,425)	(352)
(16)	31-Jul-26	Bancorp Inc/The Trs	(1,422)	(166)
(3,666)	31-Jul-26	Bank Pekao Sa Trs	(316,242)	32,010
(100)	31-Jul-26	Banpu Public Co Ltd Trs	(23)	2
(107)	31-Jul-26	Bark Inc Trs	(1,515)	22
(1,001)	31-Jul-26	Basso Industry Corp Trs	(1,480)	16
(995)	31-Jul-26	Beam Therapeutics Inc Trs	(48,448)	(3,659)
(1,284)	31-Jul-26	Beauty Health Co/The Trs	(1,262)	151
(1,162)	31-Jul-26	Beazer Homes Usa Inc Trs	(46,243)	(4,250)
(64,000)	31-Jul-26	Becle Sab De Cv Trs	(75,051)	(135)
(311)	31-Jul-26	Belden Inc Trs	(52,930)	167
(3,588)	31-Jul-26	Bellring Brands Inc-Class A Trs	(65,871)	(20,509)
(225)	31-Jul-26	Bentley Systems Inc-Class B Trs	(9,541)	842
(68,297)	31-Jul-26	Bes Engineering Corp Trs	(39,702)	416
(988)	31-Jul-26	Best Buy Co Inc Trs	(107,709)	2,289
(5,781)	31-Jul-26	Beyond Meat Inc Trs	(6,151)	232
(39)	31-Jul-26	Bgc Group Inc-A Trs	(591)	107
(6,623)	31-Jul-26	Bhi Co Ltd Trs	(331,286)	121,046
(10,182)	31-Jul-26	Bhp Group Ltd-Spon Adr Trs	(1,203,472)	64,635
(4,453)	31-Jul-26	Biocryst Pharmaceuticals Inc Trs	(63,177)	(6,704)
(551)	31-Jul-26	Biolife Solutions Inc Trs	(22,076)	(2,440)
(587)	31-Jul-26	Biote Corp -A Trs	(1,574)	167
(5,785)	31-Jul-26	Bioventus Inc - A Trs	(77,479)	(7,118)
(34)	31-Jul-26	Blackline Inc Trs	(1,354)	69
(266)	31-Jul-26	Bloomin' Brands Inc Trs	(3,449)	(254)
(272)	31-Jul-26	Blue Bird Corp Trs	(30,471)	(3,866)
(2,048)	31-Jul-26	Blue Owl Capital Inc Trs	(25,424)	4,542
(2)	31-Jul-26	Bluelinx Holdings Inc Trs	(176)	(28)
(48)	31-Jul-26	Boditech Med Inc - Trs	(451)	(20)
(18,198)	31-Jul-26	Bora Pharmaceuticals Co Ltd Trs	(342,084)	(58,564)
(2,341)	31-Jul-26	Borgwarner Inc Trs	(220,534)	16,030
(385)	31-Jul-26	Boston Properties Inc Trs	(36,602)	(3,717)
(44,739)	31-Jul-26	Bp Plc-Spons Adr Trs	(2,345,344)	295,629
(8,854)	31-Jul-26	Brc Inc-A Trs	(13,943)	6,724
(260)	31-Jul-26	Brightview Holdings Inc Trs	(5,227)	(653)
(2,200)	31-Jul-26	Brixmor Property Group Inc Trs	(98,413)	(2,718)
(1,484)	31-Jul-26	Broadridge Financial Solutio Trs	(290,391)	17,832
(8,000)	31-Jul-26	Browave Corp Trs	(282,235)	85,454
(451)	31-Jul-26	Brown-Forman Corp-Class B Trs	(17,052)	598
(1,944)	31-Jul-26	Bruker Corp Trs	(166,117)	(5,590)
(99,600)	31-Jul-26	Bts Group Holdings Pcl Trs	(8,930)	(100)
(163)	31-Jul-26	Budimex Trs	(45,305)	(526)
(118)	31-Jul-26	Builders Firstsource Inc Trs	(14,980)	(2,088)
(21,261)	31-Jul-26	Butterfly Network Inc Trs	(253,981)	(114,869)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(280)	31-Jul-26	C&C International Co Ltd Trs	(5,477)	(232)
(100)	31-Jul-26	C.H. Robinson Worldwide Inc Trs	(26,810)	(572)
(83)	31-Jul-26	Cabot Corp Trs	(10,695)	(356)
(444)	31-Jul-26	Cadiz Inc Trs	(2,633)	450
(878)	31-Jul-26	Cadre Holdings Inc Trs	(35,514)	3,330
(5,855)	31-Jul-26	Callaway Golf Company Trs	(156,084)	(25,474)
(685)	31-Jul-26	Calumet Inc Trs	(35,006)	(1)
(83,852)	31-Jul-26	Canaan Inc Trs	(34,154)	15,146
(16,878)	31-Jul-26	Canadian Solar Inc Trs	(383,610)	59,057
(3,451)	31-Jul-26	Capricor Therapeutics Inc Trs	(117,898)	23,272
(2,173)	31-Jul-26	Carden Co Ltd - Trs	(137,162)	41,855
(7,973)	31-Jul-26	Cardiff Oncology Inc Trs	(14,705)	5,749
(4,600)	31-Jul-26	Cargurus Inc Trs	(222,480)	(26,974)
(43)	31-Jul-26	Cartesian Therapeutics Inc Trs	(636)	(170)
(4,668)	31-Jul-26	Carvana Co Trs	(435,908)	35,426
(1,355)	31-Jul-26	Cass Information Systems Inc Trs	(98,658)	(9,883)
(531)	31-Jul-26	Caterpillar Inc Trs	(802,249)	(43,426)
(235)	31-Jul-26	Cathay General Bancorp Trs	(20,668)	(949)
(2,899)	31-Jul-26	Cbiz Inc Trs	(131,944)	5,049
(386)	31-Jul-26	Ccc Intelligent Solutions Ho Trs	(2,826)	(112)
(4,640)	31-Jul-26	Cd Projekt Sa Trs	(392,566)	29,783
(507)	31-Jul-26	Cdw Corp/De Trs	(101,163)	(3,273)
(3,266)	31-Jul-26	Cellebrite Di Ltd Trs	(67,651)	370
(21,176)	31-Jul-26	Celsius Holdings Inc Trs	(879,672)	69,606
(144,600)	31-Jul-26	Cemex Sab-Cpo Trs	(246,260)	24,718
(4,561)	31-Jul-26	Cemex Sab-Spons Adr Part Cer Trs	(77,651)	6,688
(2)	31-Jul-26	Cencora Inc Trs	(803)	(36)
(112)	31-Jul-26	Central Garden And Pet Co-A Trs	(6,161)	(720)
(941)	31-Jul-26	Centrus Energy Corp-Class A Trs	(224,114)	8,052
(1,359)	31-Jul-26	Centuri Holdings Inc Trs	(58,305)	1,156
(118)	31-Jul-26	Century Aluminum Company Trs	(7,703)	(312)
(451)	31-Jul-26	Century Communities Inc Trs	(45,852)	(11,945)
(14,000)	31-Jul-26	Century Iron & Steel Indus Trs	(73,276)	(8,113)
(2,279)	31-Jul-26	Ceva Inc Trs	(152,484)	(11,857)
(284)	31-Jul-26	Cez As Trs	(24,362)	71
(7,340)	31-Jul-26	Chailease Holding Co Ltd Trs	(38,418)	(2,606)
(999)	31-Jul-26	Chang Wah Technology Co Ltd Trs	(3,734)	(663)
(532)	31-Jul-26	Chargepoint Holdings Inc Trs	(4,461)	881
(201)	31-Jul-26	Charles River Laboratories Trs	(64,673)	(11,583)
(4,000)	31-Jul-26	Chc Healthcare Group Trs	(5,338)	(272)
(563)	31-Jul-26	Check Point Software Tech Trs	(104,981)	(680)
(3,507)	31-Jul-26	Chegg Inc Trs	(5,025)	1,514
(42,999)	31-Jul-26	China Metal Products Co Ltd Trs	(43,479)	(2,720)
(1,000)	31-Jul-26	Chipbond Technology Corp Trs	(9,547)	2,685
(1,038)	31-Jul-26	Chipmos Technologies Inc-Adr Trs	(95,742)	3,192
(1,070)	31-Jul-26	Cia Cervecerias Uni-Spon Adr Trs	(17,002)	656
(35,335)	31-Jul-26	Cia Saneamento Basico De-Adr Trs	(289,760)	(14,017)
(1,993)	31-Jul-26	Citigroup Inc Trs	(395,747)	(10,800)
(754)	31-Jul-26	Citizens Financial Group Trs	(74,957)	338
(696)	31-Jul-26	Cj Cgv Co Ltd- Trs	(2,777)	40
(139)	31-Jul-26	Claritev Corp Trs	(6,727)	(1,760)
(1,791)	31-Jul-26	Claros Mortgage Trust Inc Trs	(5,971)	271
(957)	31-Jul-26	Clarus Corp Trs	(4,277)	(102)
(2,530)	31-Jul-26	Classys Inc Trs	(108,010)	(1,495)
(5)	31-Jul-26	Clean Harbors Inc Trs	(2,119)	(119)
(6,000)	31-Jul-26	Cleanaway Co Ltd Trs	(7,777)	(548)
(3,246)	31-Jul-26	Clearpoint Neuro Inc Trs	(82,158)	(22,832)
(250)	31-Jul-26	Clearwater Paper Corp Trs	(5,562)	239
(32)	31-Jul-26	Climb Global Solutions Inc Trs	(1,054)	(68)
(47)	31-Jul-26	Clio Cosmetics Co Ltd Trs	(413)	(24)

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(341)	31-Jul-26	Clover Health Investments Co Trs	(2,535)	(603)
(8,754)	31-Jul-26	Cmg Pharmaceutical Co - Trs	(7,907)	1,405
(196)	31-Jul-26	Cnh Industrial Nv Trs	(3,123)	(215)
(96)	31-Jul-26	Cno Financial Group Inc Trs	(6,943)	1
(1,246)	31-Jul-26	Coca-Cola European Partners Trs	(176,900)	(13,837)
(2,725)	31-Jul-26	Cogent Biosciences Inc Trs	(149,618)	(17,622)
(276)	31-Jul-26	Cogent Communications Holdin Trs	(5,435)	654
(5,585)	31-Jul-26	Cognizant Tech Solutions-A Trs	(306,886)	123,910
(1,396)	31-Jul-26	Coherus Biosciences Inc Trs	(2,773)	212
(2,326)	31-Jul-26	Colgate-Palmolive Co Trs	(302,545)	(10,689)
(154)	31-Jul-26	Collegium Pharmaceutical Inc Trs	(7,909)	(542)
(66)	31-Jul-26	Com2Us Corp Trs	(1,575)	(157)
(21,482)	31-Jul-26	Comcast Corp-Class A Trs	(748,225)	(8,530)
(180)	31-Jul-26	Comfort Systems Usa Inc Trs	(506,140)	(37,748)
(2,913)	31-Jul-26	Community Health Systems Inc Trs	(13,804)	(2,457)
(846)	31-Jul-26	Compass Minerals Internation Trs	(37,364)	1,537
(33,000)	31-Jul-26	Compeq Manufacturing Co Ltd Trs	(341,770)	79,721
(716)	31-Jul-26	Compugen Ltd Trs	(2,174)	356
(2,773)	31-Jul-26	Comstock Resources Inc Trs	(58,698)	(6,078)
(1,134)	31-Jul-26	Concentrix Corp Trs	(36,047)	9,615
(7,710)	31-Jul-26	Conocophillips Trs	(1,137,173)	110,280
(40)	31-Jul-26	Consensus Cloud Solution Trs	(2,165)	(216)
(475)	31-Jul-26	Consolidated Edison Inc Trs	(74,554)	(2,952)
(99)	31-Jul-26	Consolidated Water Co-Ord Sh Trs	(4,143)	109
(1,209)	31-Jul-26	Constellation Energy Trs	(426,021)	17,641
(740)	31-Jul-26	Cooper Cos Inc/The Trs	(75,287)	(2,951)
(4,964)	31-Jul-26	Core & Main Inc-Class A Trs	(339,809)	15,660
(60)	31-Jul-26	Core Molding Technologies In Trs	(2,009)	14
(836)	31-Jul-26	Corestem Inc Trs	(1,658)	1,173
(2,079)	31-Jul-26	Cormedix Inc Trs	(23,154)	1,821
(5,273)	31-Jul-26	Corning Inc Trs	(1,910,889)	(529,402)
(4,600)	31-Jul-26	Corp Inmobiliaria Vesta Sab Trs	(22,394)	(370)
(693)	31-Jul-26	Corpay Inc Trs	(327,669)	28,614
(2,846)	31-Jul-26	Corteva Inc Trs	(341,958)	(22,617)
(15,000)	31-Jul-26	Co-Tech Development Corp Trs	(400,903)	20,220
(117)	31-Jul-26	Crawford & Company -Cl A Trs	(1,871)	(130)
(4,150)	31-Jul-26	Creative & Innovative System Trs	(33,799)	13,161
(91)	31-Jul-26	Credit Acceptance Corp Trs	(82,207)	(7,907)
(3,856)	31-Jul-26	Credo Technology Group Holdi Trs	(1,487,757)	(115,048)
(1,973)	31-Jul-26	Cricut Inc - Class A Trs	(12,288)	(634)
(1,419)	31-Jul-26	Crispr Therapeutics Ag Trs	(109,800)	3,097
(56)	31-Jul-26	Crocs Inc Trs	(9,585)	(126)
(3,970)	31-Jul-26	Cs Wind Corp Trs	(154,755)	20,744
(101)	31-Jul-26	Curtiss-Wright Corp Trs	(108,620)	(2,054)
(959)	31-Jul-26	Cushman & Wakefield Plc Trs	(18,218)	(620)
(1,003)	31-Jul-26	Customers Bancorp Inc Trs	(112,560)	(5,289)
(2,661)	31-Jul-26	Cvb Financial Corp Trs	(85,133)	(5,845)
(1,065)	31-Jul-26	Cvr Energy Inc Trs	(41,612)	4,387
(1,066)	31-Jul-26	Cvrx Inc Trs	(7,774)	673
(22,780)	31-Jul-26	Cytomx Therapeutics Inc Trs	(121,197)	(4,471)
(1)	31-Jul-26	Da Cin Construction Co Ltd Trs	(4)	-
(3,221)	31-Jul-26	Dae-Il Corp Trs	(14,696)	10,658
(1,996)	31-Jul-26	Daejoo Electronic Materials Trs	(177,922)	108,270
(15,585)	31-Jul-26	Daewoo Shipbuilding & Marine Trs	(1,432,066)	371,382
(32,410)	31-Jul-26	Da-Li Development Co Ltd Trs	(65,111)	(2,863)
(338)	31-Jul-26	Dana Inc Trs	(13,048)	4,229
(2,932)	31-Jul-26	Danal Co Ltd Trs	(11,564)	5,185
(11,591)	31-Jul-26	Daqo New Energy Corp-Adr Trs	(220,195)	46,249
(2,434)	31-Jul-26	Dar Al Arkan Real Estate Dev Trs	(16,553)	(1,077)
(785)	31-Jul-26	Darling Ingredients Inc Trs	(60,831)	5,203

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(169)	31-Jul-26	Datadog Inc - Class A Trs	(62,426)	(2,927)
(1,641)	31-Jul-26	Deckers Outdoor Corp Trs	(231,164)	31,405
(46)	31-Jul-26	Deere & Co Trs	(41,504)	(1,121)
(100)	30-Jul-27	Del Monte Corp Trs	(3,960)	642
(786)	31-Jul-26	Delcath Systems Inc Trs	(14,040)	(1,979)
(1,895)	31-Jul-26	Dell Technologies -C Trs	(1,159,994)	(51,290)
(21,125)	31-Jul-26	Delpha Construction Co Ltd Trs	(18,161)	(381)
(2,504)	31-Jul-26	Designer Brands Inc-Class A Trs	(20,889)	6,626
(141)	31-Jul-26	Devsisters Co Ltd Trs	(2,112)	19
(400)	31-Jul-26	Diagnosticos Da America Sa Trs	(298)	52
(101)	31-Jul-26	Diamedica Therapeutics Inc Trs	(1,009)	(172)
(95)	31-Jul-26	Diebold Nixdorf Inc Trs	(11,459)	(488)
(157)	31-Jul-26	Digi International Inc Trs	(16,695)	(1,767)
(39)	31-Jul-26	Digimarc Corp Trs	(455)	361
(645)	31-Jul-26	Digital Realty Trust Inc Trs	(164,333)	10,393
(566)	31-Jul-26	Digital Turbine Inc Trs	(10,359)	(3,025)
(408)	31-Jul-26	Digitalocean Holdings Inc Trs	(90,897)	(333)
(506)	31-Jul-26	Dillards Inc-Cl A Trs	(379,561)	45,529
(111)	31-Jul-26	Dime Community Bancshares In Trs	(6,402)	(490)
(4,328)	31-Jul-26	Dino Polska Sa Trs	(46,342)	6,033
(503)	31-Jul-26	Dio Corp Trs	(5,728)	1,306
(286)	31-Jul-26	Diversified Healthcare Trust Trs	(3,774)	(316)
(657)	31-Jul-26	Dolby Laboratories Inc-Cl A Trs	(49,011)	1,380
(705)	31-Jul-26	Domo Inc - Class B Trs	(3,131)	(795)
(5,699)	31-Jul-26	Doordash Inc - A Trs	(1,492,009)	(140,085)
(9,518)	31-Jul-26	Doosan Heavy Industries Trs	(756,869)	188,393
(195)	31-Jul-26	Doubleverify Holdings Inc Trs	(2,999)	(307)
(22)	31-Jul-26	Dr Sulaiman Al Habib Medical Trs	(1,761)	48
(2,081)	31-Jul-26	Dream Finders Homes Inc - A Trs	(50,959)	(5,151)
(4,000)	31-Jul-26	Drewloong Precision Inc Trs	(25,836)	1,089
(246)	31-Jul-26	Driven Brands Holdings Inc Trs	(4,865)	(124)
(1,767)	31-Jul-26	Duk San Neolux Co Ltd Trs	(53,097)	11,452
(175)	31-Jul-26	Duksan Techopia Co Ltd Trs	(2,018)	820
(212)	31-Jul-26	Duolingo Trs	(34,595)	2,111
(4,802)	31-Jul-26	Dutch Bros Inc-Class A Trs	(489,230)	(92,804)
(72,000)	31-Jul-26	Dynamic Holding Co Ltd Trs	(564,471)	(5,375)
(19,000)	31-Jul-26	Dynapack International Tech Trs	(349,543)	22,196
(380)	31-Jul-26	Dyne Therapeutics Inc Trs	(11,974)	(1,519)
(78,000)	31-Jul-26	E Ink Holdings Inc Trs	(745,278)	31,641
(681)	31-Jul-26	E&D Co Ltd Trs	(5,409)	2,798
(955)	31-Jul-26	East West Bancorp Inc Trs	(174,905)	1,294
(4,600)	31-Jul-26	Eastern & Oriental Bhd Trs	(1,118)	178
(999)	31-Jul-26	Eastern Media International Trs	(823)	3
(4,418)	31-Jul-26	Eastman Kodak Co Trs	(57,979)	4,401
(7,145)	31-Jul-26	Ecopro Bm Co Ltd Trs	(932,766)	480,833
(12,236)	31-Jul-26	Ecopro Co Ltd Trs	(1,194,956)	398,435
(393)	31-Jul-26	Edgewell Personal Care Co Trs	(15,060)	(2,455)
(289)	31-Jul-26	Edison International Trs	(30,526)	(717)
(3,628)	31-Jul-26	Editas Medicine Inc Trs	(16,677)	1,081
(164)	31-Jul-26	Edwards Lifesciences Corp Trs	(21,048)	297
(5,214)	31-Jul-26	Ehang Holdings Ltd-Sps Adr Trs	(48,453)	21,002
(645)	31-Jul-26	Eledon Pharmaceuticals Inc Trs	(3,605)	(108)
(18,000)	31-Jul-26	Elite Advanced Laser Corp Trs	(427,369)	(30,630)
(10,000)	31-Jul-26	Elite Semiconductor Memory Trs	(100,671)	(246)
(1,200)	31-Jul-26	Embraer Sa-Spon Adr Trs	(108,620)	(6,843)
(400)	31-Jul-26	Emro Inc Trs	(6,380)	3,472
(3,543)	31-Jul-26	Enchem Co Ltd Trs	(89,098)	26,476
(319)	31-Jul-26	Energy Recovery Inc Trs	(4,082)	(325)
(84)	31-Jul-26	Enersys Trs	(27,897)	(640)
(2,012)	31-Jul-26	Entrada Therapeutics Inc Trs	(21,009)	(762)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(1,180)	31-Jul-26	Entravision Communications-A Trs	(21,831)	(3,828)
(558)	31-Jul-26	Eo Technics Co Ltd Trs	(243,330)	(2,926)
(19,255)	31-Jul-26	Eos Energy Enterprises Inc Trs	(160,630)	66,297
(2,323)	31-Jul-26	Eqt Corp Trs	(175,235)	(270)
(8,600)	31-Jul-26	Equatorial Energia Sa - Ord - Trs	(92,000)	1,954
(290)	31-Jul-26	Equinix Inc Trs	(428,878)	12,234
(98)	31-Jul-26	Erie Indemnity Company-Cl A Trs	(33,334)	(646)
(646)	31-Jul-26	Esab Corp Trs	(90,396)	(5,278)
(25,308)	31-Jul-26	Esperion Therapeutics Inc Trs	(113,462)	(713)
(751)	31-Jul-26	Establishment Labs Holdings Trs	(91,429)	(15,866)
(229)	31-Jul-26	Estee Lauder Companies-Cl A Trs	(25,650)	1,524
(139)	31-Jul-26	Euronet Worldwide Inc Trs	(14,434)	(81)
(4,716)	31-Jul-26	Evercommerce Inc Trs	(67,310)	8,165
(20,869)	31-Jul-26	Evgo Inc Trs	(56,551)	5,898
(354)	31-Jul-26	Evolus Inc Trs	(3,486)	(180)
(6,635)	31-Jul-26	Excelsior Medical Co Ltd Trs	(20,305)	755
(3,005)	31-Jul-26	Exelixis Inc Trs	(231,969)	(16,202)
(768)	31-Jul-26	Exlservice Holdings Inc Trs	(28,177)	3,080
(4,591)	31-Jul-26	Expand Energy Corp Trs	(593,964)	7,658
(109)	31-Jul-26	Expeditors Intl Wash Inc Trs	(25,204)	(246)
(1,547)	31-Jul-26	Expensify Inc - A Trs	(3,929)	(1,168)
(1,798)	31-Jul-26	Eyepoint Pharmaceuticals Inc Trs	(36,478)	(2,181)
(1,539)	31-Jul-26	Fadu Inc Trs	(123,367)	29,170
(366)	31-Jul-26	Fair Isaac Corp Trs	(620,404)	25,601
(740)	31-Jul-26	Fb Financial Corp Trs	(58,111)	(2,613)
(1,353)	31-Jul-26	Fedex Corp Trs	(603,416)	31,812
(1)	31-Jul-26	Fedex Freight Holding Co Trs	(214)	(214)
(11)	31-Jul-26	Fidelity National Financial Trs	(736)	5
(118)	31-Jul-26	Fii Btlg Trs	(3,317)	16
(7,449)	31-Jul-26	Finvolution Group-Adr Trs	(50,622)	4,825
(2,459)	31-Jul-26	First Advantage Corp Trs	(62,971)	(6,971)
(1,251)	31-Jul-26	First Bancorp Puerto Rico Trs	(46,271)	(2,860)
(5,000)	31-Jul-26	First Hi-Tec Enterprise Co Trs	(69,156)	14,026
(183)	31-Jul-26	First Horizon Corp Trs	(6,701)	(218)
(30)	31-Jul-26	First Merchants Corp Trs	(1,860)	(124)
(6)	31-Jul-26	First Milling Co Trs	(123)	(6)
(1,269)	31-Jul-26	First Solar Inc Trs	(424,821)	111,898
(91)	31-Jul-26	Firstsun Capital Bancorp Trs	(5,007)	(415)
(28)	31-Jul-26	Firy Inc Trs	(404)	(31)
(26)	31-Jul-26	Fitaihi Holding Group Trs	(24)	(1)
(3,125)	31-Jul-26	Fiverr International Ltd Trs	(45,755)	2,243
(3,812)	31-Jul-26	Flex Ltd Trs	(876,519)	(58,016)
(3,444)	31-Jul-26	Floor & Decor Holdings Inc-A Trs	(290,043)	(38,080)
(915)	31-Jul-26	Flowserve Corp Trs	(96,557)	1,773
(6,269)	31-Jul-26	Foosung Co Ltd Trs	(115,151)	(8,873)
(758)	31-Jul-26	Forrester Research Inc Trs	(9,044)	(1,438)
(256)	31-Jul-26	Fortune Brands Innovations I Trs	(19,940)	(5,464)
(3,758)	31-Jul-26	Forward Air Corp Trs	(72,031)	(15,439)
(2,000)	31-Jul-26	Fositek Corp Trs	(149,670)	24,335
(2,028)	31-Jul-26	Fox Corp - Class A Trs	(150,076)	15,858
(423)	31-Jul-26	Fox Corp - Class B Trs	(28,110)	6,443
(432)	31-Jul-26	Fox Factory Holding Corp Trs	(10,386)	707
(799)	31-Jul-26	Franklin Covey Co Trs	(27,807)	(831)
(82)	31-Jul-26	Frontdoor Inc Trs	(9,027)	(652)
(20,461)	31-Jul-26	Frontier Group Holdings Inc Trs	(229,619)	(53,425)
(4,886)	31-Jul-26	Frontline Ltd Trs	(241,165)	12,456
(39)	31-Jul-26	Frp Holdings Inc Trs	(1,383)	(100)
(3,090)	31-Jul-26	Fti Consulting Inc Trs	(653,251)	20,457
(461)	31-Jul-26	Fubotv Inc Trs	(6,017)	528
(485)	31-Jul-26	Fuelcell Energy Inc Trs	(24,778)	(9,037)

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(803)	31-Jul-26	Full House Resorts Inc Trs	(3,179)	(321)
(36,378)	31-Jul-26	Full Truck Alliance -Spn Adr Trs	(419,084)	24,836
(117,337)	31-Jul-26	Fulltech Fiber Glass Corp Trs	(580,169)	(22,214)
(286)	31-Jul-26	Fulton Financial Corp Trs	(9,815)	(475)
(3,760)	31-Jul-26	Funko Inc-Class A Trs	(31,367)	(1,010)
(2,225)	31-Jul-26	Futu Holdings Ltd-Adr Trs	(295,911)	28,768
(288)	31-Jul-26	Futurefuel Corp Trs	(1,847)	(150)
(418)	31-Jul-26	Galaxia Communications Co Lt Trs	(1,930)	175
(441)	31-Jul-26	Galectin Therapeutics Inc Trs	(2,903)	(1,399)
(23,600)	31-Jul-26	Gamuda Bhd Trs	(35,819)	(401)
(169)	31-Jul-26	Garmin Ltd Trs	(56,955)	21
(1,275)	31-Jul-26	Gates Industrial Corp Plc Trs	(50,595)	(1,415)
(10,501)	31-Jul-26	Ge Healthcare Tech Trs	(953,640)	(14,019)
(58)	31-Jul-26	Ge Vernova Inc Trs	(96,676)	(8,833)
(2,430)	31-Jul-26	Gemvax & Kael Co Ltd Trs	(27,494)	6,686
(320)	31-Jul-26	Genedx Holdings Corp Trs	(31,167)	(7,398)
(4,599)	31-Jul-26	General Motors Co Trs	(502,934)	35,772
(5,186)	31-Jul-26	Genesis Healthcare Inc Trs	(183,132)	8,391
(9,000)	31-Jul-26	Genius Electronic Optical Co Trs	(271,067)	(26,274)
(47,500)	31-Jul-26	Genomma Lab Internacional-B Trs	(57,897)	4,412
(1,346)	31-Jul-26	Genpact Ltd Trs	(52,515)	9,368
(15,485)	31-Jul-26	Geron Corp Trs	(28,121)	(570)
(1,483)	31-Jul-26	Getty Images Holdings Inc Trs	(1,809)	328
(2,235)	31-Jul-26	Gevo Inc Trs	(4,756)	1,161
(2,000)	31-Jul-26	Giant Manufacturing Trs	(7,011)	(734)
(845)	31-Jul-26	Ginkgo Bioworks Holdings Inc Trs	(11,881)	(1,220)
(415)	31-Jul-26	Glaukos Corp Trs	(82,288)	(20,026)
(2,779)	31-Jul-26	Global Net Lease Inc Trs	(35,248)	1,815
(2,000)	31-Jul-26	Global Unichip Corp Trs	(431,638)	(8,535)
(56)	31-Jul-26	Global Water Resources Inc Trs	(575)	6
(2,815)	31-Jul-26	Global-E Online Ltd Trs	(138,704)	(14,394)
(3,581)	31-Jul-26	Globus Medical Inc - A Trs	(401,414)	14,899
(37,462)	31-Jul-26	Gloria Material Technology Trs	(54,734)	6,174
(10,780)	31-Jul-26	Gold Fields Ltd-Spons Adr Trs	(513,730)	75,206
(186)	31-Jul-26	Golfzon Newdin Holding Co Ltd Trs	(1,130)	(359)
(4,190)	31-Jul-26	Goodrx Holdings Inc-Class A Trs	(17,120)	279
(933)	31-Jul-26	Goosehead Insurance Inc -A Trs	(64,199)	(17,917)
(48,497)	31-Jul-26	Grab Holdings Ltd - Cl A Trs	(259,395)	(15,733)
(184)	31-Jul-26	Greenlight Capital Re Ltd-A Trs	(4,224)	(121)
(1,406)	31-Jul-26	Grid Dynamics Holdings Inc Trs	(11,330)	3,079
(265)	31-Jul-26	Groupon Inc Trs	(9,046)	(1,406)
(250)	31-Jul-26	Grupo Aeroportuario Cen-Adr Trs	(40,112)	(3,935)
(48)	31-Jul-26	Grupo Aeroportuario Pac-Adr Trs	(17,240)	(1,096)
(207)	31-Jul-26	Grupo Aeroportuario Sur-Adr Trs	(90,072)	(2,743)
(7,600)	31-Jul-26	Grupo Carso Sab De Cv-Ser A1 Trs	(80,549)	5,224
(3,900)	31-Jul-26	Grupo Rotoplas Sab De Cv Trs	(4,260)	(79)
(2,800)	31-Jul-26	Grupo Traxion Sab De Cv Trs	(2,450)	(14)
(1,253)	31-Jul-26	Guidewire Software Inc Trs	(218,745)	60,899
(304)	31-Jul-26	Gulfport Energy Corp Trs	(73,192)	(1,527)
(126)	31-Jul-26	Gxo Logistics Inc Trs	(9,063)	(278)
(22)	31-Jul-26	Hackett Group Inc/The Trs	(340)	21
(1,047)	31-Jul-26	Halozyme Therapeutics Inc Trs	(116,265)	(17,121)
(6)	31-Jul-26	Halwani Bros Co Trs	(74)	(4)
(54)	31-Jul-26	Hamilton Beach Brand-A Trs	(1,764)	(204)
(866)	31-Jul-26	Hanall Biopharma Co Ltd Trs	(49,506)	527
(117)	31-Jul-26	Hancom Inc Trs	(1,983)	217
(520)	31-Jul-26	Hanjin Kal Corp Trs	(56,213)	(2,901)
(102)	31-Jul-26	Hanmi Pharm Co Ltd - Trs	(37,144)	9,159
(229)	31-Jul-26	Hansol Iones Co Ltd Trs	(2,962)	327
(475)	31-Jul-26	Hanwha Aerospace Co Ltd - Trs	(432,984)	93,462

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(6,220)	31-Jul-26	Hanwha Chemical Corp Trs	(193,457)	37,083
(1,707)	31-Jul-26	Hanwha Solutions Corp-Rts Trs	-	-
(4,774)	31-Jul-26	Hanwha Systems Co Ltd Trs	(319,272)	152,193
(4,375)	31-Jul-26	Harmonic Inc Trs	(101,361)	(7,472)
(15,443)	31-Jul-26	Harmony Gold Mng-Spon Adr Trs	(333,248)	52,927
(667)	31-Jul-26	Harrow Health Inc Trs	(40,190)	(6,762)
(1,500)	31-Jul-26	Hasbro Inc Trs	(175,762)	6,476
(116)	31-Jul-26	Haverty Furniture Trs	(4,202)	(373)
(18,000)	31-Jul-26	Hd Renewable Energy Co Ltd Trs	(65,989)	5,218
(247)	31-Jul-26	Hdc Hyundai Development Co-E Trs	(4,064)	342
(1,025)	31-Jul-26	Health Catalyst Inc Trs	(2,894)	(663)
(799)	31-Jul-26	Healthcare Realty Trust Inc Trs	(22,864)	(145)
(297)	31-Jul-26	Heartland Express Inc Trs	(6,422)	(42)
(1,479)	31-Jul-26	Hecla Mining Co Trs	(32,377)	2,499
(1,939)	31-Jul-26	Helen Of Troy Ltd Trs	(79,970)	(5,067)
(1,929)	31-Jul-26	Hello Group Inc-Spon Adr Trs	(15,873)	26
(1,509)	31-Jul-26	Helmerich & Payne Trs	(70,093)	12,215
(242)	31-Jul-26	Henry Schein Inc Trs	(28,676)	(1,542)
(3,692)	31-Jul-26	Heron Therapeutics Inc Trs	(2,236)	2,337
(17,805)	31-Jul-26	Hewlett Packard Enterprise Trs	(1,143,116)	28,507
(9,411)	31-Jul-26	High Templar Tech Limited Trs	(34,181)	5,777
(127,412)	31-Jul-26	Highwealth Construction Corp Trs	(244,331)	(2,383)
(1,494)	31-Jul-26	Highwoods Properties Inc Trs	(63,928)	(6,226)
(1,000)	31-Jul-26	Him International Music Inc Trs	(3,947)	(87)
(17,000)	31-Jul-26	Hiwin Technologies Corp Trs	(246,109)	53,400
(15,000)	31-Jul-26	Hiyes International Co Ltd Trs	(48,108)	(2,301)
(140)	31-Jul-26	Hj Magnolia Yongpyong Hotel	(293)	46
(5,365)	31-Jul-26	Hlb Inc Trs	(255,581)	579
(13,653)	31-Jul-26	Hlb Life Science Co Ltd Trs	(40,901)	842
(1)	31-Jul-26	Holiday Entertainment Co Ltd Trs	(3)	-
(581)	31-Jul-26	Holley Inc Trs	(2,102)	156
(4,593)	31-Jul-26	Hon Hai Precision-Gdr Reg S Trs	(104,913)	14,670
(10,906)	31-Jul-26	Honest Co Inc/The Trs	(56,631)	(1,786)
(232)	30-Jul-27	Honeywell Aeroscope Inc Trs	(72,768)	(72,768)
(461)	31-Jul-26	Honeywell International Inc Trs	(146,440)	11,602
(40)	31-Jul-26	Hooker Furniture Corp Trs	(1,012)	(330)
(5,150)	31-Jul-26	Hotai Finance Co Ltd Trs	(14,134)	(453)
(895)	31-Jul-26	Houlihan Lokey Inc Trs	(170,316)	10,204
(435)	31-Jul-26	Howmet Aerospace Inc Trs	(165,929)	(4,076)
(4,049)	31-Jul-26	Hsbc Holdings Plc-Spons Adr Trs	(546,246)	(2,594)
(484)	31-Jul-26	Hsd Engine Co Ltd Trs	(22,614)	6,664
(42,000)	31-Jul-26	Htc Corp Trs	(85,786)	(768)
(13,100)	31-Jul-26	Huaku Development Co Ltd Trs	(59,521)	11,310
(10,000)	31-Jul-26	Huang Hsiang Construction Co Trs	(17,128)	(766)
(106)	31-Jul-26	Hugel Inc Trs	(25,637)	(898)
(9,370)	31-Jul-26	Humacyte Inc Trs	(10,374)	4,284
(7,000)	31-Jul-26	Hung Sheng Construction Ltd Trs	(5,600)	(116)
(1,427)	31-Jul-26	Huntsman Corp Trs	(21,501)	9,826
(177)	31-Jul-26	Huons Global Co Ltd - Trs	(3,827)	1,335
(51)	31-Jul-26	Huron Consulting Group Inc Trs	(6,524)	1,272
(22)	31-Jul-26	Hutchmed China-Adr Trs	(336)	23
(516)	31-Jul-26	Hwaseung Enterprise Co Ltd Trs	(1,458)	246
(1,018)	31-Jul-26	Hyperfine Inc Trs	(1,950)	310
(20,134)	31-Jul-26	Hyundai Bioscience Co Ltd Trs	(151,620)	66,718
(274)	31-Jul-26	Hyundai Energy Solutions Trs	(34,866)	9,545
(403)	31-Jul-26	Hyundai Rotem Company Trs	(63,872)	12,389
(1,455)	31-Jul-26	Hyundai Wia Corp - Trs	(85,177)	26,746
(224)	31-Jul-26	I3 Verticals Inc-Class A Trs	(6,788)	(367)
(317)	31-Jul-26	Ibotta Inc-Cl A Trs	(15,363)	(9)
(32)	31-Jul-26	Icf International Inc Trs	(3,314)	(3)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(20,000)	31-Jul-26	I-Chiun Precision Ind Co Ltd Trs	(212,478)	23,377
(117)	31-Jul-26	Ifamilysc Co Ltd Trs	(845)	(19)
(1,288)	31-Jul-26	Iheartmedia Inc - Class A Trs	(7,839)	5
(487)	31-Jul-26	Iljin Electric Co Ltd Trs	(34,042)	3,206
(4,627)	31-Jul-26	Iljin Materials Co Ltd Trs	(188,420)	54,029
(709)	31-Jul-26	Illumina Inc Trs	(176,866)	(13,682)
(947)	31-Jul-26	Immunic Inc Trs	(20,650)	(533)
(9,886)	31-Jul-26	Immunitybio Inc Trs	(122,796)	(16,998)
(28)	31-Jul-26	Impinj Inc Trs	(5,690)	(659)
(1,237)	31-Jul-26	Incyte Corp Trs	(198,946)	(26,482)
(28,029)	31-Jul-26	Indie Semiconductor Inc-A Trs	(178,550)	19,536
(1,003)	31-Jul-26	Information Services Group Trs	(5,849)	493
(936)	31-Jul-26	Ingevity Corp Trs	(99,158)	(8,805)
(253)	31-Jul-26	Inmode Ltd Trs	(5,248)	(127)
(82)	31-Jul-26	Innodata Inc Trs	(8,793)	3,227
(368,621)	31-Jul-26	Innolux Corp Trs	(1,144,600)	(238,761)
(1,543)	31-Jul-26	Innoviz Technologies Ltd Trs	(1,666)	6
(1,181)	31-Jul-26	Inovio Pharmaceuticals Inc Trs	(1,843)	359
(897)	31-Jul-26	Insight Enterprises Inc Trs	(155,005)	(15,957)
(1,243)	31-Jul-26	Insperity Inc Trs	(72,850)	(11,865)
(1,236)	31-Jul-26	Inspire Medical Systems Inc Trs	(78,227)	(6,344)
(16)	31-Jul-26	Insulet Corp Trs	(3,456)	168
(20)	31-Jul-26	Intapp Inc Trs	(715)	(56)
(6,953)	31-Jul-26	Intel Corp Trs	(1,377,390)	(164,427)
(279)	31-Jul-26	Inter Parfums Inc Trs	(44,278)	(6,780)
(257)	31-Jul-26	Interface Inc Trs	(13,068)	(2,153)
(30)	31-Jul-26	International Bancshares Crp Trs	(3,233)	(38)
(3,530)	31-Jul-26	International Paper Co Trs	(190,812)	2,203
(314)	31-Jul-26	Intron Biotechnology Inc - Trs	(734)	89
(567)	31-Jul-26	Intuitive Machines Inc Trs	(17,207)	(1,718)
(211)	31-Jul-26	Intuitive Surgical Inc Trs	(119,048)	3,640
(18,197)	31-Jul-26	Ionq Inc Trs	(1,375,013)	304,951
(21,867)	31-Jul-26	Iovance Biotherapeutics Inc Trs	(129,059)	(1,441)
(125)	31-Jul-26	Ipg Photonics Corp Trs	(20,806)	(702)
(31,277)	31-Jul-26	Iqiyi Inc-Adr Trs	(46,149)	4,150
(967)	31-Jul-26	Iqvia Holdings Inc Trs	(265,085)	(12,255)
(6,030)	31-Jul-26	Iridium Communications Inc Trs	(469,245)	(30,865)
(87)	31-Jul-26	Isupetasys Co Ltd Trs	(9,198)	764
(9,000)	31-Jul-26	Iteq Corp Trs	(148,534)	(48,590)
(1,000)	31-Jul-26	J&V Energy Technology Co Ltd Trs	(3,229)	625
(52)	31-Jul-26	J. Jill Inc Trs	(1,177)	(240)
(2,068)	31-Jul-26	Jacobs Engineering Group Inc Trs	(369,681)	(14,074)
(310)	31-Jul-26	Jahez International Co Trs	(1,598)	(162)
(462)	31-Jul-26	James Hardie Ind Plc Trs	(17,160)	(1,851)
(127)	31-Jul-26	Janus International Group In Trs	(1,000)	(35)
(145)	31-Jul-26	Jazz Pharmaceuticals Plc Trs	(49,572)	(637)
(7,589)	31-Jul-26	Jeju Semiconductor Corp Trs	(722,363)	(26,694)
(1,398)	31-Jul-26	Jeld-Wen Holding Inc Trs	(2,975)	1,258
(5,000)	31-Jul-26	Jentech Precision Industrial Trs	(763,942)	36,323
(238)	31-Jul-26	Jfrog Ltd Trs	(30,687)	(3,762)
(5,801)	31-Jul-26	Jinkosolar Holding Co-Adr Trs	(150,612)	40,982
(4,833)	31-Jul-26	Joby Aviation Inc Trs	(61,163)	3,065
(670)	31-Jul-26	Johnson & Johnson Trs	(241,414)	(8,674)
(2,244)	31-Jul-26	Johnson Controls Internation Trs	(466,440)	(7,022)
(126)	31-Jul-26	Joint Corp/The Trs	(1,570)	27
(969)	31-Jul-26	Joongang Advanced Materials Trs	(883)	520
(9,000)	31-Jul-26	Jsl Construction & Developme Trs	(21,689)	575
(1,258)	31-Jul-26	Jusung Engineering Co Ltd Trs	(231,650)	7,570
(708)	31-Jul-26	K12 Inc Trs	(86,626)	9,182
(2,043)	31-Jul-26	Kakao Games Corp Trs	(14,524)	3,360

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(8,246)	31-Jul-26	Kakaobank Corp Trs	(157,887)	13,393
(305)	31-Jul-26	Kangwon Energy Co Ltd Trs	(2,319)	825
(1,431)	31-Jul-26	Kanzhun Ltd - Adr Trs	(26,129)	657
(88)	31-Jul-26	Karmarts Pcl Trs	(29)	(1)
(25,395)	31-Jul-26	Ke Holdings Inc-Adr Trs	(523,504)	76,071
(2,000)	31-Jul-26	Kee Tai Properties Co Ltd Trs	(878)	(35)
(11,375)	31-Jul-26	Kenda Rubber Industrial Co Trs	(8,869)	(223)
(835)	31-Jul-26	Kepco Engineering & Construc - Trs	(82,540)	20,186
(6,032)	31-Jul-26	Kghm Polska Miedz Sa Trs	(756,734)	67,195
(16,700)	31-Jul-26	Kimberly-Clark De Mexico-A Trs	(52,453)	199
(2,365)	31-Jul-26	Kimco Realty Corp Trs	(85,058)	(4,883)
(72,000)	31-Jul-26	Kinpo Electronics Inc Trs	(114,671)	12,018
(22)	31-Jul-26	Kinx Inc Trs	(2,142)	63
(699)	31-Jul-26	Kkr Real Estate Finance Trus Trs	(6,882)	(246)
(4,109)	31-Jul-26	Kla Corp Trs	(1,758,862)	(511,522)
(2,300)	31-Jul-26	Klccp Stapled Group Trs	(7,190)	90
(200)	31-Jul-26	Kmw Co Ltd Trs	(3,479)	577
(23)	31-Jul-26	Kodiak Sciences Inc Trs	(1,271)	(70)
(11,183)	31-Jul-26	Koh Young Technology Inc Trs	(327,329)	34,132
(407)	31-Jul-26	Komipharm International Co Trs	(2,897)	230
(227)	31-Jul-26	Kontoor Brands Inc Trs	(26,840)	(3,651)
(181)	31-Jul-26	Koppers Holdings Inc Trs	(11,530)	(919)
(6,710)	31-Jul-26	Korea Aerospace Industries Trs	(899,951)	163,887
(1,479)	31-Jul-26	Krafton Inc Trs	(319,768)	39,465
(59)	31-Jul-26	Kronos Worldwide Inc Trs	(530)	56
(19)	31-Jul-26	Krystal Biotech Inc Trs	(10,019)	(1,662)
(1,014)	31-Jul-26	Kulr Technology Group Inc Trs	(5,481)	1,370
(203)	31-Jul-26	Kura Sushi Usa Inc-Class A Trs	(16,578)	(342)
(640)	31-Jul-26	L&C Bio Co Ltd Trs	(53,003)	(7,532)
(3,307)	31-Jul-26	L&F Co Ltd Trs	(337,804)	174,530
(88)	31-Jul-26	Laboratory Crp Of Amer Hldgs Trs	(34,958)	(1,285)
(1,214)	31-Jul-26	Lakefront Biotherapeutic-Adr Trs	(51,636)	(3,016)
(1,604)	31-Jul-26	Lakeland Industries Inc Trs	(24,327)	376
(625)	31-Jul-26	Lantheus Holdings Inc Trs	(98,373)	(9,869)
(2,000)	31-Jul-26	Largan Precision Co Ltd Trs	(382,194)	37,049
(1,090)	31-Jul-26	Latham Group Inc Trs	(10,005)	(1,811)
(5)	31-Jul-26	Lealea Enterprise Trs	(2)	(1)
(52)	31-Jul-26	Lear Corp Trs	(9,890)	21
(2,030)	31-Jul-26	Leeno Industrial Inc Trs	(156,217)	30,790
(390)	31-Jul-26	Legacy Housing Corp Trs	(14,536)	(1,207)
(152)	31-Jul-26	Legochem Biosciences Inc Trs	(20,873)	379
(98)	31-Jul-26	Lemaitre Vascular Inc Trs	(13,342)	(139)
(360)	31-Jul-26	Lendingtree Inc Trs	(22,621)	(3,187)
(18,868)	31-Jul-26	Lexicon Pharmaceuticals Inc Trs	(64,246)	(5,700)
(9,331)	31-Jul-26	Lexinfintech Holdings L-Adr Trs	(26,080)	3,092
(30)	31-Jul-26	Lexington Realty Trust Trs	(2,323)	(118)
(1,074)	31-Jul-26	Lg Energy Solution Trs	(356,179)	70,032
(364)	31-Jul-26	Lgi Homes Inc Trs	(32,886)	(8,116)
(2,100)	31-Jul-26	Lian Hwa Foods Corp Trs	(8,148)	(7)
(1,166)	31-Jul-26	Liberty Global Plc-A Trs	(18,809)	1,137
(2,269)	31-Jul-26	Lifecore Biomedical Inc Trs	(16,901)	(688)
(95)	31-Jul-26	Lifeway Foods Inc Trs	(4,022)	(800)
(1,225)	31-Jul-26	Lig Nex1 Co Ltd Trs	(806,901)	136,705
(2,600)	31-Jul-26	Lightwave Logic Inc Trs	(34,896)	4,004
(7)	31-Jul-26	Limoneira Co Trs	(130)	(4)
(78)	31-Jul-26	Lindsay Corp Trs	(13,700)	(1,567)
(2,418)	31-Jul-26	Lineage Cell Therapeutics In Trs	(4,494)	83
(1,090)	31-Jul-26	Livanova Plc Trs	(127,164)	(12,583)
(16)	31-Jul-26	Live Oak Bancshares Inc Trs	(927)	(58)
(79)	31-Jul-26	Lotte Data Communication Co Trs	(1,271)	(26)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(2,218)	31-Jul-26	Lotte Reit Co Ltd Trs	(7,010)	951
(5,000)	31-Jul-26	Lotus Pharmaceutical Co Ltd Trs	(42,652)	1,191
(155)	31-Jul-26	Louisiana-Pacific Corp Trs	(17,298)	(447)
(591)	31-Jul-26	Lsb Industries Inc Trs	(9,064)	1,365
(17,010)	31-Jul-26	Lucid Group Inc Trs	(161,450)	(11,696)
(144)	31-Jul-26	Lucky Strike Entertainment C Trs	(1,528)	117
(31,495)	31-Jul-26	Lufax Holding Ltd-Adr Trs	(58,982)	14,242
(450)	31-Jul-26	Lululemon Athletica Inc Trs	(72,897)	1,792
(4,000)	31-Jul-26	Lung Yen Life Service Corp Trs	(8,606)	(230)
(32,000)	31-Jul-26	Luxnet Corp Trs	(675,655)	217,717
(4,829)	31-Jul-26	Macerich Co/The Trs	(172,580)	(15,784)
(1,000)	31-Jul-26	Machvision Inc Trs	(32,072)	5,199
(675)	31-Jul-26	Macom Technology Solutions H Trs	(364,264)	(8,621)
(1,993)	31-Jul-26	Madison Square Garden Entert Trs	(489,254)	(96,423)
(829)	31-Jul-26	Magnera Corp Trs	(13,820)	(404)
(2,504)	31-Jul-26	Magnite Inc Trs	(67,427)	(13,967)
(519)	31-Jul-26	Mando Corp Trs	(23,298)	10,665
(91)	31-Jul-26	Mannkind Corp - Cvr Trs	(129)	-
(3,082)	31-Jul-26	Mannkind Corp Trs	(18,627)	(2,089)
(503)	31-Jul-26	Maplebear Inc Trs	(33,790)	(4,593)
(418)	31-Jul-26	Marathon Petroleum Corp Trs	(151,622)	3,280
(5,631)	31-Jul-26	Maravai Lifesciences Hldgs-A Trs	(49,851)	(11,380)
(51)	31-Jul-26	Marcus Corporation Trs	(1,697)	(325)
(1,164)	31-Jul-26	Marinemax Inc Trs	(60,475)	(3,425)
(3,478)	31-Jul-26	Masterbrand Inc Trs	(50,775)	(8,242)
(40)	31-Jul-26	Materion Corp Trs	(16,877)	(4,349)
(88)	31-Jul-26	Matthews Intl Corp-Class A Trs	(3,361)	(37)
(1,100)	31-Jul-26	Mbsb Bhd Trs	(245)	11
(2,509)	31-Jul-26	Mechanics Bancorp-A Trs	(56,598)	(4,012)
(1,090)	31-Jul-26	Mediaalpha Inc-Class A Trs	(19,439)	(5,698)
(49)	31-Jul-26	Medifast Inc Trs	(738)	136
(149)	31-Jul-26	Mednax Inc Trs	(5,355)	(552)
(400)	31-Jul-26	Meiragtx Holdings Plc Trs	(7,667)	(1,591)
(6,094)	31-Jul-26	Melco Resorts & Entert-Adr Trs	(45,564)	2,007
(705)	31-Jul-26	Mercadolibre Inc Trs	(1,697,761)	(55,707)
(7,000)	31-Jul-26	Merida Industry Co Ltd Trs	(24,415)	(3,286)
(3,971)	31-Jul-26	Mesoblast Ltd- Spon Adr Trs	(76,226)	9,546
(3,532)	31-Jul-26	Mezzion Pharma Co Ltd Trs	(196,411)	20,282
(937)	31-Jul-26	Mgp Ingredients Inc Trs	(23,291)	182
(2,395)	31-Jul-26	Microsoft Corp Trs	(1,267,487)	123,889
(1,249)	31-Jul-26	Microstrategy Inc-Cl A Trs	(154,042)	13,689
(1,601)	31-Jul-26	Microvision Inc Trs	(743)	640
(145)	31-Jul-26	Middleby Corp Trs	(35,386)	(3,394)
(1,117)	31-Jul-26	Milestone Pharmaceuticals In Trs	(2,124)	83
(320)	31-Jul-26	Mimedx Group Inc Trs	(1,748)	(70)
(1,535)	31-Jul-26	Mineralys Therapeutics Inc Trs	(58,757)	6,998
(1,800)	31-Jul-26	Minerva Sa Trs	(1,835)	9
(5,433)	31-Jul-26	Miniso Group Holding Ltd-Adr Trs	(92,959)	7,347
(1,311)	31-Jul-26	Mission Produce Inc Trs	(21,929)	(1,437)
(287)	31-Jul-26	Mistras Group Inc Trs	(7,113)	158
(465)	31-Jul-26	Mitek Systems Inc Trs	(13,280)	(1,684)
(19,208)	31-Jul-26	Mitsubishi Ufj Finl-Spon Adr Trs	(542,029)	(30,504)
(4,483)	31-Jul-26	Mks Instruments Inc Trs	(2,829,042)	(705,739)
(253)	31-Jul-26	Mobase Electronics Co Ltd Trs	(601)	190
(195)	31-Jul-26	Moderna Inc Trs	(19,374)	(2,220)
(64)	31-Jul-26	Modetour Network Inc Trs	(493)	(8)
(2,662)	31-Jul-26	Modine Manufacturing Co Trs	(1,008,458)	48,528
(4,492)	31-Jul-26	Modivo Sa Trs	(152,661)	(14,351)
(1,914)	31-Jul-26	Moelis & Co - Class A Trs	(177,647)	5,284
(20)	31-Jul-26	Mohawk Industries Inc Trs	(3,443)	(271)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(8,783)	31-Jul-26	Mondelez International Inc-A Trs	(726,968)	37,752
(8,805)	31-Jul-26	Monster Beverage Corp Trs	(1,200,740)	(72,166)
(4,874)	31-Jul-26	Monte Rosa Therapeutics Inc Trs	(167,343)	(31,046)
(340)	31-Jul-26	Moody'S Corp Trs	(218,477)	928
(40)	31-Jul-26	Moog Inc-Class A Trs	(24,053)	(2,774)
(12,000)	31-Jul-26	Mosa Industrial Corp Trs	(8,579)	(201)
(1,306)	31-Jul-26	Mosaic Co/The Trs	(39,263)	1,803
(527)	31-Jul-26	Motorcar Parts Of America In Trs	(11,454)	(3,158)
(891)	31-Jul-26	Motorola Solutions Inc Trs	(526,500)	(16,746)
(973)	31-Jul-26	Msc Industrial Direct Co-A Trs	(164,204)	(9,319)
(121)	31-Jul-26	Myers Industries Inc Trs	(6,085)	(2,081)
(85)	31-Jul-26	Myoung Shin Industrial Co Lt Trs	(577)	194
(3,000)	31-Jul-26	Myson Century Inc Trs	(8,927)	(451)
(12,121)	31-Jul-26	Nan Kang Rubber Tire Co Ltd Trs	(16,953)	(469)
(4,590)	31-Jul-26	Nano-X Imaging Ltd Trs	(7,554)	5,030
(1)	31-Jul-26	Natera Inc Trs	(385)	(67)
(82)	31-Jul-26	National Medical Care Co Trs	(3,208)	(97)
(474)	31-Jul-26	National Research Corp Trs	(14,613)	(1,437)
(16,700)	31-Jul-26	Nationgate Holdings Bhd Trs	(5,162)	36
(794)	31-Jul-26	Naturecell Co Ltd Trs	(16,912)	6,041
(31,075)	31-Jul-26	Natwest Group Plc -Spon Adr Trs	(777,265)	(62,248)
(1,168)	31-Jul-26	Navient Corp Trs	(14,102)	129
(111)	31-Jul-26	Nayifat Finance Co Trs	(416)	(4)
(75)	31-Jul-26	Nelnet Inc-Cl A Trs	(14,187)	(249)
(252)	31-Jul-26	Net Power Inc Trs	(597)	5
(1,427)	31-Jul-26	New Fortress Energy Inc Trs	(735)	362
(5,440)	31-Jul-26	Nextera Energy Inc Trs	(677,409)	(10,081)
(66)	31-Jul-26	Nextin Inc Trs	(2,984)	1,144
(1,188)	31-Jul-26	Nextnav Inc Trs	(30,052)	5,213
(1,580)	31-Jul-26	Nextracker Inc-Cl A Trs	(267,067)	53,435
(5,498)	31-Jul-26	Nice Ltd - Spon Adr Trs	(708,656)	15,792
(956)	31-Jul-26	Nkarta Inc Trs	(3,838)	591
(186)	31-Jul-26	Noah Holdings Ltd-Spon Ads Trs	(2,636)	162
(17,000)	31-Jul-26	North-Star International Co Trs	(16,091)	(1,825)
(24,928)	31-Jul-26	Novavax Inc Trs	(333,153)	56,076
(144)	31-Jul-26	Nrg Energy Inc Trs	(29,840)	(2,491)
(43,498)	31-Jul-26	Nu Holdings Ltd/Cayman Isl-A Trs	(824,483)	(39,111)
(1,859)	31-Jul-26	Nurix Therapeutics Inc Trs	(63,985)	(18,015)
(21,527)	31-Jul-26	Nuscale Power Corp Trs	(306,331)	79,092
(33)	31-Jul-26	Nuvectis Pharma Inc Trs	(861)	(403)
(123)	31-Jul-26	Nve Corp Trs	(18,245)	(1,098)
(3,010)	31-Jul-26	Nvent Electric Plc Trs	(724,309)	(8,877)
(5,973)	31-Jul-26	Nvidia Corp Trs	(1,695,601)	17,081
(2,356)	31-Jul-26	Nxp Semiconductors Nv Trs	(942,753)	130,881
(2,000)	31-Jul-26	Ocean Plastics Co Ltd Trs	(2,757)	(142)
(7,520)	31-Jul-26	Ocugen Inc Trs	(16,324)	(1,804)
(7,633)	31-Jul-26	Ocular Therapeutix Inc Trs	(106,344)	(9,979)
(186)	31-Jul-26	Ofg Bancorp Trs	(13,041)	(983)
(437)	31-Jul-26	Oklo Inc Trs	(32,444)	(666)
(108)	31-Jul-26	Old Republic Intl Corp Trs	(6,270)	28
(2,960)	31-Jul-26	Olix Pharmaceuticals Inc Trs	(421,946)	57,510
(95)	31-Jul-26	Omeros Corp Trs	(1,282)	119
(11,442)	31-Jul-26	On Semiconductor Trs	(1,534,700)	438,854
(36,448)	31-Jul-26	Oneness Biotech Co Ltd Trs	(84,750)	(2,143)
(1,617)	31-Jul-26	Onespan Inc Trs	(32,921)	282
(504)	31-Jul-26	Opal Fuels Inc-A Trs	(1,573)	47
(4,394)	31-Jul-26	Open Lending Corp - Cl A Trs	(19,388)	(4,974)
(15,373)	31-Jul-26	Opendoor Technologies Inc Trs	(100,764)	(455)
(356)	31-Jul-26	Optimizerx Corp Trs	(2,889)	(259)
(22,189)	31-Jul-26	Optimum Communications Inc-A Trs	(45,647)	(8,932)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(9,588)	31-Jul-26	Oracle Corp Trs	(1,993,516)	978,735
(6,103)	31-Jul-26	Orasure Technologies Inc Trs	(38,617)	(1,265)
(1,590)	31-Jul-26	Orbitech Co Ltd Trs	(8,099)	3,750
(2,009)	31-Jul-26	Organogenesis Holdings Inc Trs	(6,926)	423
(462)	31-Jul-26	Organon & Co Trs	(8,875)	(103)
(476)	31-Jul-26	Ormat Technologies Inc Trs	(73,543)	22,256
(860)	31-Jul-26	Orthofix Medical Inc Trs	(11,152)	242
(1,730)	31-Jul-26	Oscotec Inc Trs	(57,452)	9,435
(163)	31-Jul-26	Outset Medical Inc Trs	(999)	117
(189)	31-Jul-26	Pacira Biosciences Inc Trs	(6,803)	(610)
(11,998)	31-Jul-26	Paiho Shih Holdings Corp Trs	(8,899)	(135)
(578)	31-Jul-26	Palantir Technologies Inc-A Trs	(95,674)	593
(414)	31-Jul-26	Palo Alto Networks Inc Trs	(200,302)	(32,587)
(32)	31-Jul-26	Pamt Corp Trs	(636)	(20)
(66,000)	31-Jul-26	Pan Jit International Inc Trs	(536,541)	(56,295)
(35)	31-Jul-26	Parker Hannifin Corp Trs	(48,570)	(486)
(525)	31-Jul-26	Patrick Industries Inc Trs	(66,872)	770
(2,858)	31-Jul-26	Paypal Holdings Inc Trs	(175,086)	6,261
(13,000)	31-Jul-26	Pcl Technologies Inc Trs	(98,155)	24,208
(82)	31-Jul-26	Peloton Interactive Inc-A Trs	(688)	68
(4,720)	31-Jul-26	Penguin Solutions Inc Trs	(509,001)	(115,930)
(1,179)	31-Jul-26	Pennymac Mortgage Investment Trs	(18,868)	(1,315)
(1,624)	31-Jul-26	Pentair Plc Trs	(176,628)	(12,880)
(1,274)	31-Jul-26	People & Technology Inc Trs	(43,009)	12,602
(582)	31-Jul-26	People Inc Trs	(38,115)	(857)
(703)	31-Jul-26	Peptron Inc Trs	(118,696)	80,235
(2,939)	31-Jul-26	Perella Weinberg Partners Trs	(66,549)	1,258
(76)	31-Jul-26	Performance Food Group Co Trs	(12,054)	(1,432)
(1,555)	31-Jul-26	Perimeter Solutions Sa Trs	(78,649)	(6,947)
(738)	31-Jul-26	Perrigo Co Plc Trs	(10,879)	(639)
(1,476)	31-Jul-26	Personalis Inc Trs	(28,061)	(4,173)
(4,900)	31-Jul-26	Petro Rio Sa Trs	(70,201)	1,953
(11,241)	31-Jul-26	Petroleo Brasileiro-Spon Adr Trs	(257,722)	2,359
(3,446)	31-Jul-26	Pfizer Inc Trs	(117,727)	10,184
(3,881)	31-Jul-26	Phathom Pharmaceuticals Inc Trs	(59,742)	(6,767)
(630)	31-Jul-26	Phibro Animal Health Corp-A Trs	(28,066)	(456)
(1,151)	31-Jul-26	Philip Morris International Trs	(297,823)	(6,878)
(1,533)	31-Jul-26	Phillips 66 Trs	(367,674)	18,800
(23,000)	31-Jul-26	Phoenix Silicon Intl Corp Trs	(327,563)	10,082
(803)	31-Jul-26	Pinnacle Financial Partners Trs	(114,928)	(3,586)
(3,969)	31-Jul-26	Pitney Bowes Inc Trs	(98,655)	(5,900)
(353)	31-Jul-26	Pjt Partners Inc - A Trs	(75,594)	1,571
(2,947)	31-Jul-26	Pko Bank Polski Sa Trs	(114,598)	4,603
(23)	31-Jul-26	Playway Sa Trs	(2,129)	82
(2,462)	31-Jul-26	Plby Group Inc Trs	(4,261)	592
(2,594)	31-Jul-26	Plug Power Inc Trs	(9,973)	721
(401)	31-Jul-26	Polestar Automotive-Cl A Ads Trs	(10,684)	345
(121)	31-Jul-26	Pool Corp Trs	(36,892)	(5,650)
(73)	31-Jul-26	Popular Inc Trs	(17,082)	(1,649)
(491)	31-Jul-26	Porch Group Inc Trs	(10,477)	(3,021)
(3,337)	31-Jul-26	Portillo'S Inc-Cl A Trs	(22,441)	(2,065)
(1,240)	31-Jul-26	Posco Chemtech Co Ltd Trs	(199,481)	80,047
(49)	31-Jul-26	Posco Daewoo Corp - Trs	(2,206)	166
(4,257)	31-Jul-26	Posco Ict Co Ltd Trs	(84,434)	34,705
(1,760)	31-Jul-26	Powell Industries Inc Trs	(715,041)	(2,379)
(342)	31-Jul-26	Power Solutions Internationa Trs	(18,870)	1,128
(774)	31-Jul-26	Powszechny Zaklad Ubezpiecze Trs	(19,149)	89
(645)	31-Jul-26	Precigen Inc Trs	(5,216)	(1,232)
(183)	31-Jul-26	Prestige Consumer Healthcare Trs	(12,273)	107
(2,196)	31-Jul-26	Procept Biorobotics Corp Trs	(70,350)	11,949

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(1,554)	31-Jul-26	Progyny Inc Trs	(63,563)	(7,235)
(1,385)	31-Jul-26	Prokidney Corp Trs	(4,009)	(463)
(2,893)	31-Jul-26	Prologis Inc Trs	(556,029)	31,816
(398)	31-Jul-26	Promate Electronic Co Ltd Trs	(938)	(23)
(527)	31-Jul-26	Proqr Therapeutics Nv Trs	(1,391)	(206)
(605)	31-Jul-26	Protalix Biotherapeutics Inc Trs	(2,000)	(265)
(925)	31-Jul-26	Ptc Inc Trs	(149,095)	30,422
(368)	31-Jul-26	Ptc Therapeutics Inc Trs	(42,588)	(3,906)
(737)	31-Jul-26	Pubmatic Inc-Class A Trs	(13,719)	(1,461)
(62)	31-Jul-26	Pulmuone Co Ltd Trs	(518)	6
(1,166)	31-Jul-26	Pulse Biosciences Inc Trs	(45,873)	(4,382)
(37)	31-Jul-26	Pure Cycle Corp Trs	(562)	(17)
(19,005)	31-Jul-26	Purecycle Technologies Inc Trs	(218,673)	81,760
(3,852)	31-Jul-26	Qifu Technology Inc Trs	(86,402)	1,525
(39)	31-Jul-26	Quanex Building Products Trs	(1,030)	(22)
(2,146)	31-Jul-26	Quang Viet Enterprise Co Ltd Trs	(5,678)	246
(425)	31-Jul-26	Quanterix Corp Trs	(2,605)	(754)
(19,883)	31-Jul-26	Quantum-Si Inc Trs	(24,965)	8,713
(425)	31-Jul-26	Quicklogic Corp Trs	(12,041)	499
(2,836)	31-Jul-26	Quidel Corp Trs	(70,473)	(16,089)
(15,163)	31-Jul-26	Rackspace Technology Inc Trs	(140,477)	(25,546)
(1,880)	31-Jul-26	Rainbow Robotics Trs	(893,883)	344,513
(1,190)	31-Jul-26	Ramaco Resources Inc Trs	(22,336)	2,679
(2,328)	31-Jul-26	Rambus Inc Trs	(438,420)	61,422
(535)	31-Jul-26	Rayonier Advanced Materials Trs	(5,966)	176
(13)	31-Jul-26	Rci Hospitality Holdings Inc Trs	(504)	(34)
(20,590)	31-Jul-26	Ready Capital Corp Trs	(51,413)	565
(446)	31-Jul-26	Real Brokerage Inc/The Trs	(1,152)	(9)
(590)	31-Jul-26	Realreal Inc/The Trs	(9,869)	484
(1,438)	31-Jul-26	Realty Income Corp Trs	(126,961)	(2,883)
(6,918)	31-Jul-26	Recursion Pharmaceuticals-A Trs	(36,021)	(1,532)
(5,825)	31-Jul-26	Redwire Corp Trs	(101,071)	39,222
(2,430)	31-Jul-26	Redwood Trust Inc Trs	(16,341)	2,167
(6,786)	31-Jul-26	Rekor Systems Inc Trs	(6,690)	1,380
(294)	31-Jul-26	Reliance Steel & Aluminum Trs	(155,833)	3,533
(16,319)	31-Jul-26	Relx Plc - Spon Adr Trs	(733,242)	30,817
(371)	31-Jul-26	Renaissancere Holdings Ltd Trs	(166,802)	(18,908)
(1,734)	31-Jul-26	Repay Holdings Corp Trs	(10,332)	(958)
(2,891)	31-Jul-26	Replimune Group Inc Trs	(45,405)	(7,251)
(95)	31-Jul-26	Repositrak Trs	(1,216)	181
(730)	31-Jul-26	Resideo Technologies Inc Trs	(32,210)	(206)
(4,038)	31-Jul-26	Resources Connection Inc Trs	(24,348)	1,633
(82)	31-Jul-26	Reyon Pharmaceutical Co Ltd Trs	(763)	26
(15,000)	31-Jul-26	Rich Development Co Ltd Trs	(5,439)	(680)
(1,482)	31-Jul-26	Rio Tinto Plc-Spon Adr Trs	(199,599)	21,778
(744)	31-Jul-26	Robostar Co Ltd Trs	(63,116)	2,061
(35,173)	31-Jul-26	Rocket Cos Inc-Class A Trs	(785,952)	(78,266)
(5,112)	31-Jul-26	Royalty Pharma Plc- Cl A Trs	(406,656)	(321)
(47)	31-Jul-26	Rpm International Inc Trs	(7,412)	(325)
(12,999)	31-Jul-26	Rumble Inc Trs	(116,924)	53,107
(600)	31-Jul-26	Rumo Na Trs	(2,232)	17
(55)	31-Jul-26	Rush Enterprises Inc-Cl A Trs	(5,695)	(268)
(347)	31-Jul-26	Rush Street Interactive Inc Trs	(14,641)	(2,091)
(10,477)	31-Jul-26	Rxo Inc Trs	(410,104)	(28,644)
(26)	31-Jul-26	Ryerson Holding Corp Trs	(908)	151
(1,878)	31-Jul-26	Sable Offshore Corp Trs	(8,206)	17,767
(22)	31-Jul-26	Sadr Logistics Co Trs	(23)	(1)
(933)	31-Jul-26	Saia Inc Trs	(557,487)	69,836
(21,800)	31-Jul-26	Sakura Development Co Ltd Trs	(37,775)	(1,652)
(1,839)	31-Jul-26	Sam Chun Dang Pharm Co Ltd Trs	(380,755)	192,861

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(3,423)	31-Jul-26	Sam Kang M&T Co Ltd Trs	(47,446)	5,800
(188)	31-Jul-26	Sam-A Aluminum Co Ltd Trs	(7,191)	3,151
(1,135)	31-Jul-26	Samsung C&T Corp Trs	(487,148)	(23,981)
(4,184)	31-Jul-26	Samsung Engineering Co Ltd Trs	(182,455)	24,617
(342)	31-Jul-26	Samwha Capacitor Co Ltd Trs	(47,311)	(6,053)
(1,000)	31-Jul-26	San Shing Fastech Corp Trs	(2,512)	106
(5,274)	31-Jul-26	Sana Biotechnology Inc Trs	(26,114)	(1,342)
(5,224)	31-Jul-26	Sanyang Motor Co Ltd Trs	(14,218)	112
(100)	31-Jul-26	Sappe Pcl Trs	(141)	(13)
(27)	31-Jul-26	Satrec Initiative Co Ltd Trs	(2,231)	(262)
(1,127)	31-Jul-26	Saudi Arabian Mining Co Trs	(25,278)	1,376
(9)	31-Jul-26	Saudi Printing & Packaging C Trs	(25)	-
(2)	31-Jul-26	Saudi Research And Marketing Trs	(54)	6
(9,000)	31-Jul-26	Savior Lifetec Corp Trs	(8,199)	(206)
(10,479)	31-Jul-26	Scholar Rock Holding Corp Trs	(817,689)	(82,366)
(1,000)	31-Jul-26	Sci Pharmtech Inc Trs	(1,996)	(150)
(11,000)	31-Jul-26	Scinopharm Taiwan Ltd Trs	(10,118)	(281)
(315)	31-Jul-26	Scotts Miracle-Gro Co Trs	(30,439)	(3,986)
(104)	31-Jul-26	Seacoast Banking Corp/Fl Trs	(4,906)	(317)
(1,516)	31-Jul-26	Sempra Energy Trs	(200,817)	(2,774)
(188)	31-Jul-26	Senseonics Holdings Inc Trs	(1,515)	334
(3,661)	31-Jul-26	Seojin System Co Ltd Trs	(176,081)	87,914
(555)	31-Jul-26	Seritage Growth Prop- A Reit Trs	(2,071)	(41)
(753)	31-Jul-26	Settle Bank Inc/Korea Trs	(13,390)	3,428
(455)	31-Jul-26	Sfa Semicon Co Ltd Trs	(2,464)	615
(500)	31-Jul-26	Sfp Tech Holdings Bhd Trs	(51)	(2)
(24,139)	31-Jul-26	Shell Plc-Adr Trs	(2,655,529)	222,484
(1,497)	31-Jul-26	Shift4 Payments Inc-Class A Trs	(103,305)	(8,359)
(240)	31-Jul-26	Shinhan Financial Group-Adr Trs	(21,537)	(390)
(131)	31-Jul-26	Shotspotter Inc Trs	(1,682)	(187)
(4,000)	31-Jul-26	Shunsin Technology Holdings Trs	(101,206)	1,152
(1,670)	31-Jul-26	Si-Bone Inc Trs	(38,667)	(5,152)
(1,589)	31-Jul-26	Sigma Lithium Corp Trs	(28,518)	7,280
(8,000)	31-Jul-26	Sigurd Microelectronics Corp Trs	(84,457)	(2,122)
(4,956)	31-Jul-26	Silicon2 Co Ltd Trs	(143,701)	24,424
(843)	31-Jul-26	Simon Property Group Inc Trs	(267,487)	(19,189)
(5,141)	31-Jul-26	Simply Good Foods Co/The Trs	(96,862)	(12,214)
(8,000)	31-Jul-26	Sinbon Electronics Co Ltd Trs	(117,064)	(2,854)
(24)	31-Jul-26	Sk Bioscience Co Ltd Trs	(786)	136
(97)	31-Jul-26	Sk Ie Technology Co Ltd Trs	(1,440)	271
(214)	31-Jul-26	Sk Innovation Co Ltd Trs	(18,605)	5,451
(13,400)	31-Jul-26	Skp Resources Bhd Trs	(1,303)	394
(3,794)	31-Jul-26	Skywater Technology Inc Trs	(187,427)	23,072
(30)	31-Jul-26	Skywest Inc Trs	(4,228)	(570)
(83)	31-Jul-26	Sl Green Realty Corp Trs	(6,169)	(441)
(2,700)	31-Jul-26	Slc Agricola Sa Trs	(9,569)	2,241
(2,156)	31-Jul-26	Sm Culture & Contents Co Ltd Trs	(3,160)	(122)
(300)	31-Jul-26	Sm Entertainment Co - Trs	(19,459)	2,501
(4,884)	31-Jul-26	Smartrent Inc Trs	(8,246)	513
(1,710)	31-Jul-26	Solaredge Technologies Inc Trs	(141,779)	(47)
(6,860)	31-Jul-26	Solid Biosciences Inc Trs	(97,229)	(25,560)
(10,257)	31-Jul-26	Solid Power Inc Trs	(37,690)	2,196
(429)	31-Jul-26	Somnigroup International Inc Trs	(47,718)	(3,993)
(1,503)	31-Jul-26	Sotera Health Co Trs	(37,850)	(3,395)
(2,923)	31-Jul-26	Southern Copper Corp Trs	(722,657)	58,015
(115)	31-Jul-26	Southern Province Cement Co Trs	(847)	30
(806)	31-Jul-26	Southwest Gas Holdings Inc Trs	(101,407)	(1,223)
(44)	31-Jul-26	Spectrum Brands Holdings Inc Trs	(5,353)	(425)
(2,213)	31-Jul-26	Spg Co Ltd Trs	(162,799)	68,293
(1,160)	31-Jul-26	Spire Global Inc Trs	(30,611)	7,100

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(9,706)	31-Jul-26	Sprinklr Inc-A Trs	(71,055)	6,033
(106)	31-Jul-26	Sps Commerce Inc Trs	(8,598)	(169)
(3,484)	31-Jul-26	Ss&C Technologies Holdings Trs	(306,708)	30,072
(13,452)	31-Jul-26	Stagwell Inc Trs	(141,802)	(9,696)
(901)	31-Jul-26	Stcube Trs	(7,131)	4,889
(453)	31-Jul-26	Stepstone Group Inc-Class A Trs	(26,582)	5,212
(1,586)	31-Jul-26	Stereotaxis Inc Trs	(3,870)	584
(995)	31-Jul-26	Stoke Therapeutics Inc Trs	(46,189)	(3,036)
(61)	31-Jul-26	Stratus Properties Inc Trs	(2,488)	(5)
(217)	31-Jul-26	Stryker Corp Trs	(97,201)	4,068
(1,012)	31-Jul-26	Studio Dragon Corp Trs	(19,748)	3,823
(3,266)	31-Jul-26	Stx Engine Co Ltd Trs	(87,668)	31,717
(4,205)	31-Jul-26	Sun Communities Inc Trs	(722,047)	18,082
(146)	31-Jul-26	Sung Kwang Bend Co Ltd Trs	(3,732)	279
(331)	31-Jul-26	Supernus Pharmaceuticals Inc Trs	(21,841)	(85)
(593)	31-Jul-26	Surgery Partners Inc Trs	(14,134)	(2,858)
(52)	31-Jul-26	Sutro Biopharma Inc Trs	(2,449)	(273)
(6,552)	31-Jul-26	Suzano Sa - Spon Adr Trs	(72,134)	3,916
(4,606)	31-Jul-26	Sweetgreen Inc - Class A Trs	(57,571)	6,946
(414)	31-Jul-26	Sylvamo Corp Trs	(22,202)	938
(3,554)	31-Jul-26	Symbotic Inc Trs	(226,649)	(15,752)
(605)	31-Jul-26	Synaptics Inc Trs	(106,632)	12,844
(8,998)	31-Jul-26	Synmosa Biopharma Corp Trs	(12,566)	(292)
(202)	31-Jul-26	Taboola.Com Ltd Trs	(1,433)	(30)
(3,694)	31-Jul-26	Taesung Co Ltd Trs	(144,166)	50,505
(224)	31-Jul-26	Taewoong Co Ltd Trs	(6,146)	1,492
(5,532)	31-Jul-26	Taihan Fiberoptics Co Ltd Trs	(66,898)	49,952
(256,999)	31-Jul-26	Taiwan Cement Trs	(275,323)	8,038
(1,000)	31-Jul-26	Taiwan Hon Chuan Enterprise Trs	(5,724)	(126)
(1,000)	31-Jul-26	Taiwan Sakura Corp Trs	(3,688)	23
(3,310)	31-Jul-26	Taiwan Semiconductor-Sp Adr Trs	(2,247,184)	(257,547)
(27,999)	31-Jul-26	Taiwan Shin Kong Security Co Trs	(50,574)	731
(1,000)	31-Jul-26	Taiwan Surface Mounting Tech Trs	(9,488)	496
(1,000)	31-Jul-26	Taiwan Union Technology Corp Trs	(74,835)	3,492
(198)	31-Jul-26	Takween Advanced Industries Trs	(382)	(13)
(16)	31-Jul-26	Tanmiah Food Co Trs	(342)	20
(2,080)	31-Jul-26	Tanvex Biopharma Inc Trs	(3,715)	(66)
(1,436)	31-Jul-26	Target Corp Trs	(266,095)	(3,879)
(6,108)	31-Jul-26	Taysha Gene Therapies Inc Trs	(59,014)	(6,448)
(663)	31-Jul-26	Techtarget Trs	(3,386)	337
(11,220)	31-Jul-26	Techwing Inc Trs	(550,951)	(24,880)
(376)	31-Jul-26	Tenaya Therapeutics Inc Trs	(394)	71
(4,338)	31-Jul-26	Tencent Music Entertainm-Adr Trs	(51,390)	3,731
(868)	31-Jul-26	Tennant Co Trs	(107,803)	(1,230)
(1,876)	31-Jul-26	Tesla Inc Trs	(1,119,458)	(1,194)
(1,175)	31-Jul-26	Tesna Inc Trs	(125,191)	45,663
(1,000)	31-Jul-26	Test-Rite International Co Trs	(978)	(6)
(804)	31-Jul-26	Tetra Technologies Inc Trs	(12,924)	(1,861)
(143)	31-Jul-26	Texas Pacific Land Trust Trs	(88,789)	(9,237)
(298)	31-Jul-26	Tfs Financial Corp Trs	(7,492)	(686)
(3,546)	31-Jul-26	Tg Therapeutics Inc Trs	(276,397)	(75,723)
(1,490)	31-Jul-26	Thor Industries Inc Trs	(158,884)	8,973
(85)	31-Jul-26	Thryv Holdings Inc Trs	(475)	(6)
(271)	31-Jul-26	Timken Co Trs	(55,873)	(5,444)
(273)	31-Jul-26	Tiptree Inc Trs	(6,941)	70
(1,071)	31-Jul-26	Titan Machinery Inc Trs	(32,091)	1,220
(867)	31-Jul-26	Tootsie Roll Inds Trs	(48,759)	(2,224)
(239)	31-Jul-26	Toyota Motor Corp -Spon Adr Trs	(57,108)	1,854
(10,365)	31-Jul-26	Tpg Inc Trs	(596,302)	29,712
(9,166)	31-Jul-26	Trade Desk Inc/The -Class A Trs	(235,117)	46,164

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(249)	31-Jul-26	Transcat Inc Trs	(32,773)	(2,818)
(1,077)	31-Jul-26	Transmedics Group Inc Trs	(101,489)	2,125
(293)	31-Jul-26	Travelzoo Trs	(4,855)	(389)
(3,485)	31-Jul-26	Treace Medical Concepts Inc Trs	(19,678)	(1,476)
(1,030)	31-Jul-26	Trex Company Inc Trs	(73,124)	(12,760)
(50)	31-Jul-26	Trinity Industries Inc Trs	(2,453)	(144)
(1,778)	31-Jul-26	Tripadvisor Inc Trs	(34,584)	(6,167)
(495)	31-Jul-26	Trisalus Life Sciences Inc Trs	(3,195)	(808)
(1,961)	31-Jul-26	Trueblue Inc Trs	(19,392)	(2,058)
(2,742)	31-Jul-26	Ttec Holdings Inc Trs	(7,547)	3,069
(52)	31-Jul-26	Turning Point Brands Inc Trs	(6,263)	26
(4,235)	31-Jul-26	Turtle Beach Corp Trs	(74,805)	3,799
(1,253)	31-Jul-26	Twist Bioscience Corp Trs	(182,889)	(60,762)
(1,494)	31-Jul-26	Two Harbors Investment Corp Trs	(26,304)	(120)
(2,999)	31-Jul-26	Tyc Brother Industrial Co Trs	(4,068)	600
(69)	31-Jul-26	U.S. Physical Therapy Inc Trs	(6,723)	(412)
(2,914)	31-Jul-26	Uber Technologies Inc Trs	(298,327)	(5,594)
(32)	31-Jul-26	Ubiquiti Inc Trs	(24,245)	2,348
(54)	31-Jul-26	Ufp Technologies Inc Trs	(20,312)	(3,395)
(2,931)	31-Jul-26	Ultra Clean Holdings Inc Trs	(592,940)	(213,930)
(4,151)	31-Jul-26	Uniqure Nv Trs	(271,258)	(102,394)
(1,256)	31-Jul-26	Unison Co Ltd Trs	(1,308)	(119)
(441)	31-Jul-26	Unisys Corp Trs	(2,290)	134
(1,239)	31-Jul-26	United Parcel Service-Cl B Trs	(188,967)	1,627
(16,200)	31-Jul-26	United States Antimony Corp Trs	(166,862)	39,069
(10)	31-Jul-26	United States Lime & Mineral Trs	(1,485)	137
(91)	31-Jul-26	United Therapeutics Corp Trs	(69,954)	2,168
(4,392)	31-Jul-26	Unity Software Inc Trs	(178,086)	(10,494)
(670)	31-Jul-26	Universal Logistics Holdings Trs	(14,168)	1,004
(182)	31-Jul-26	Universal Technical Institut Trs	(11,044)	(720)
(24,282)	31-Jul-26	Up Fintech Holding Ltd - Adr Trs	(151,580)	21,719
(13,199)	31-Jul-26	Uranium Energy Corp Trs	(199,620)	42,745
(1,096)	31-Jul-26	Urogen Pharma Ltd Trs	(57,222)	(13,340)
(928)	31-Jul-26	Usa Today Co Inc Trs	(11,257)	(896)
(128)	31-Jul-26	Utah Medical Products Inc Trs	(12,583)	(477)
(48,464)	31-Jul-26	Uwm Holdings Corp Trs	(164,332)	39,547
(15,200)	31-Jul-26	V.S. Industry Berhad Trs	(1,056)	53
(382)	31-Jul-26	V2X Inc Trs	(40,409)	4,968
(1,335)	31-Jul-26	Vaalco Energy Inc Trs	(9,622)	198
(2,000)	31-Jul-26	Vamos Locacao De Caminhoes M Trs	(1,544)	56
(7,659)	31-Jul-26	Vaxcyte Inc Trs	(631,653)	(71,284)
(2,083)	31-Jul-26	Veeco Instruments Inc Trs	(224,008)	(53,115)
(100)	31-Jul-26	Velocity Financial Inc Trs	(2,619)	(137)
(93)	31-Jul-26	Vera Bradley Inc Trs	(513)	(74)
(89)	31-Jul-26	Vera Therapeutics Inc Trs	(5,418)	(919)
(130)	31-Jul-26	Veralto Corp Trs	(16,380)	20
(205)	31-Jul-26	Vericel Corp Trs	(12,940)	(3,214)
(1,301)	31-Jul-26	Veritone Inc Trs	(2,529)	1,397
(3,030)	31-Jul-26	Verizon Communications Inc Trs	(182,012)	16,522
(519)	31-Jul-26	Verra Mobility Corp Trs	(3,129)	494
(469)	31-Jul-26	Vertex Inc - Class A Trs	(7,639)	1,273
(1,579)	31-Jul-26	Vf Corp Trs	(37,367)	1,895
(1,600)	31-Jul-26	Vgi Pcl Trs	(64)	1
(6,788)	31-Jul-26	Viasat Inc Trs	(864,913)	(115,047)
(8,791)	31-Jul-26	Viavi Solutions Inc Trs	(595,549)	19,564
(433)	31-Jul-26	Vir Biotechnology Inc Trs	(6,260)	(277)
(4,686)	31-Jul-26	Viridian Therapeutics Inc Trs	(122,129)	(5,093)
(322)	31-Jul-26	Vishay Precision Group Trs	(68,485)	(10,850)
(22,389)	31-Jul-26	Vistance Networks Inc Trs	(405,949)	(9,267)

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

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(52)	31-Jul-26	Visteon Corp Trs	(7,319)	1,108
(2,243)	31-Jul-26	Vistra Corp Trs	(504,801)	(1,527)
(2,383)	31-Jul-26	Vital Farms Inc Trs	(39,320)	(5,367)
(190)	31-Jul-26	Vivid Seats Inc - Class A Trs	(1,758)	577
(4,923)	31-Jul-26	Vontier Corp Trs	(202,551)	(847)
(53)	31-Jul-26	Vornado Realty Trust Trs	(2,955)	(12)
(624)	31-Jul-26	Voronoi Inc Trs	(106,730)	61,698
(88)	31-Jul-26	Voyager Therapeutics Inc Trs	(437)	48
(253)	31-Jul-26	Vuno Inc Trs	(1,778)	311
(6,382)	31-Jul-26	Vuzix Corp Trs	(26,258)	15,528
(1,171)	31-Jul-26	Wabash National Corp Trs	(22,428)	(7,541)
(7,000)	31-Jul-26	Walsin Technology Corp Trs	(176,175)	(51,585)
(1,649)	31-Jul-26	Warby Parker Inc-Class A Trs	(70,981)	(12,909)
(45,321)	31-Jul-26	Warner Bros Discovery Inc Trs	(1,714,216)	13,753
(24)	31-Jul-26	Warrior Met Coal Inc Trs	(2,763)	466
(409)	31-Jul-26	Waters Corp Trs	(217,624)	5,671
(26)	31-Jul-26	Watts Water Technologies-A Trs	(14,440)	(3,005)
(81)	31-Jul-26	Webzen Inc - Trs	(858)	(57)
(896)	31-Jul-26	Wemade Entertainment Co Ltd - Trs	(15,867)	566
(741)	31-Jul-26	Wesco International Inc Trs	(363,148)	17,778
(552)	31-Jul-26	Western Alliance Bancorp Trs	(64,375)	(1,721)
(4,206)	31-Jul-26	Westlake Chemical Corp Trs	(435,610)	84,207
(80)	31-Jul-26	Wheels Up Experience Inc Trs	(1,018)	(107)
(4)	31-Jul-26	White Mountains Insurance Gp Trs	(11,766)	(11)
(1,066)	31-Jul-26	Willscot Corp Trs	(43,648)	(4,608)
(171)	31-Jul-26	Winmark Corp Trs	(102,642)	(10,501)
(1,683)	31-Jul-26	Wolverine World Wide Inc Trs	(39,470)	2,577
(3,927)	31-Jul-26	Wonik Holdings Co Ltd Trs	(75,370)	23,756
(739)	31-Jul-26	Woodside Energy Group Adr Trs	(20,256)	(417)
(3,153)	31-Jul-26	Woodward Inc Trs	(1,903,129)	(302,046)
(824)	31-Jul-26	Woojin Inc Trs	(12,154)	3,317
(38,282)	31-Jul-26	Woori Technology Inc Trs	(427,868)	114,752
(17)	31-Jul-26	World Acceptance Corp Trs	(5,398)	(1,380)
(42)	31-Jul-26	Xpel Inc Trs	(2,956)	(222)
(1,401)	31-Jul-26	Xponential Fitness Inc-A Trs	(13,755)	(2,338)
(3,118)	31-Jul-26	Xylem Inc Trs	(522,921)	(32,153)
(246)	31-Jul-26	Y G-1 Co Ltd Trs	(4,913)	(615)
(4,000)	31-Jul-26	Yageo Corporation Trs	(204,200)	(70,561)
(18,510)	31-Jul-26	Yc Co Ltd Trs	(13,110)	(1,340)
(1,000)	31-Jul-26	Yc Inox Co Ltd Trs	(895)	13
(16,493)	31-Jul-26	Yeashin International Develo Trs	(16,420)	3,103
(3,583)	31-Jul-26	Yext Inc Trs	(23,739)	(2,814)
(436)	31-Jul-26	Yg Entertainment Inc Trs	(16,636)	1,669
(1,550)	31-Jul-26	Yg Plus Trs	(4,693)	658
(266)	31-Jul-26	Youlchon Chemical Co Ltd Trs	(3,748)	911
(363)	31-Jul-26	Yuil Robotics Co Ltd Trs	(23,611)	4,995
(1,048)	31-Jul-26	Yujin Robot Co Ltd Trs	(14,305)	5,718
(1,000)	31-Jul-26	Yulon Motor Company Trs	(1,212)	26
(2,000)	31-Jul-26	Yungshim Construction Trs	(4,748)	(634)
(12)	31-Jul-26	Zebra Technologies Corp-Cl A Trs	(4,482)	(371)
(2,265)	31-Jul-26	Zeta Global Holdings Corp-A Trs	(63,241)	10,631
(5,000)	31-Jul-26	Zhen Ding Technology Holding Trs	(141,084)	(24,524)
(722)	31-Jul-26	Ziff Davis Inc Trs	(53,645)	(6,667)
(314)	31-Jul-26	Zimmer Biomet Holdings Inc Trs	(38,459)	(964)
(786)	31-Jul-26	Zions Bancorp Na Trs	(77,156)	(2,663)
(2,266)	31-Jul-26	Ziprecruiter Inc-A Trs	(12,055)	(1,606)
(4,764)	31-Jul-26	Zto Express Cayman Inc-Adr Trs	(151,265)	(3,742)
(853)	31-Jul-26	Zumiez Inc Trs	(21,541)	7,128

CC&L Global Market Neutral II Fund

Total Return Swap Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Number of Contracts	Maturity Date	Security Name	Market Value of Underlying Assets $	Unrealized Appreciation/ (Depreciation) $
(324)	31-Jul-26	Zymeworks Inc Trs	(12,016)	(839)
				3,478,673
		Net unrealized appreciation (depreciation) on equity swaps - short		5,579,938
		Unrealized appreciation on total return swap contracts*		23,103,628
		Unrealized depreciation on total return swap contracts*		(19,585,052)
		Net unrealized appreciation (depreciation) on total return swap contracts		**3,518,576**

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

CC&L Global Market Neutral II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2026 and 2025 (Unaudited)

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

Reporting entity and investment objective (Note 1)

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2026:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Canadian equities - long	16,946,977	-	-	16,946,977
United States equities - long	172,409,380	82,195	-	172,491,575
Foreign equities - long	125,877,418	15,163	-	125,892,581
Currency forward contracts	-	202,827	-	202,827
Swap contracts	-	23,103,628	-	23,103,628
	315,233,775	23,403,813	-	338,637,588

Liabilities at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Canadian equities - short	10,567,266	574	-	10,567,840
United States equities - short	84,967,085	1,583	-	84,968,668
Foreign equities - short	76,327,134	5,592	-	76,332,726
Currency forward contracts	-	3,558,716	-	3,558,716
Swap contracts	-	19,585,052	-	19,585,052
	171,861,485	23,151,517	-	195,013,002

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
	253,464,456	7,722,829	-	261,187,285

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
	228,866,664	5,641,634	-	234,508,298

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2026 and year ended December 31, 2025. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2026 and year ended December 31, 2025, changes in outstanding units were as follows:

2026	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	**1,180,544**	**627,035**	**-**	**(49,231)**	**1,758,348**
Series F	**16,535,272**	**5,238,663**	**-**	**(3,207,542)**	**18,566,393**
Series I	**75,390**	**26,286**	**-**	**(2,162)**	**99,514**
2025					
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

Taxation of the Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $759,913 (December 31, 2024 - $759,913), which may be carried forward indefinitely to reduce future realized capital gains. There were $7,244,662 (December 31, 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 period, withholding tax rates were between 0% and 35% (2025 - 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 $268,884 (2025 - $180,309) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $39,175 (2025 - $25,216).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2026 and 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 tables also illustrate the potential impact on net assets attributable to holders of redeemable units as a result of a 5% change in these currencies relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2026:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
Australian Dollar	124,327	2,898,593	3,022,920	1.1	151,146
British Pound	104,554	5,219,749	5,324,303	1.9	266,215
Chinese Yuan Renminbi	52,277	-	52,277	-	2,614
Colombian Peso	5	-	5	-	-
Czech Koruna	73	-	73	-	4
Danish Krone	(81,187)	-	(81,187)	-	(4,059)
Euro	(1,862,873)	(17,879,968)	(19,742,841)	(6.9)	(987,142)
Hong Kong Dollar	1,662,717	(14,449,106)	(12,786,389)	(4.5)	(639,319)
Hungarian Forint	9,408	-	9,408	-	470
Indonesian Rupiah	6,047	-	6,047	-	302
Israeli New Shekel	(150,579)	-	(150,579)	(0.1)	(7,529)
Japanese Yen	636,883	(3,471,864)	(2,834,981)	(1.0)	(141,749)
Malaysian Ringgit	7,556	-	7,556	-	378
Mexican Peso	45,285	-	45,285	-	2,264
New Zealand Dollar	(6,592)	-	(6,592)	-	(330)
Norwegian Krone	(120,428)	-	(120,428)	-	(6,021)
Philippine Peso	6	-	6	-	-
Polish Zloty	1,481	-	1,481	-	74
Singapore Dollar	37,229	-	37,229	-	1,861
South African Rand	(528,183)	1,094,136	565,953	0.2	28,298
South Korean Won	-	(2,975,928)	(2,975,928)	(1.0)	(148,796)
Swedish Krona	121,182	(166,529)	(45,347)	-	(2,267)
Swiss Franc	(585,055)	-	(585,055)	(0.2)	(29,253)
Thai Baht	26,660	-	26,660	-	1,333
Turkish Lira	20,813	-	20,813	-	1,041
UAE Dirham	2,547	-	2,547	-	127
US Dollar	148,360,389	(254,846,006)	(106,485,617)	(37.2)	(5,324,281)
Total	147,884,542	(284,576,923)	(136,692,381)	(47.7)	(6,834,619)

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)

Interest rate risk

As at June 30, 2026 and December 31, 2025, interest rate risk was negligible as the Fund had no significant exposure to long-term interest-bearing investments.

Other price risk

As at June 30, 2026 and December 31, 2025, 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 increased or decreased by approximately $313,000 (December 31, 2025 - decreased or increased by approximately $69,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2026 and December 31, 2025, 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 8.1% (December 31, 2025 - 3.3%) of the Fund's NAV. All counterparties to the derivative instruments had a credit rating of "A" or better (as determined from a composite of bond rating services such as Standard & Poor's, Moody's and Dominion Bond Rating Services).

Securities lending (Note 12)

For the periods ended June 30, 2026 and 2025, securities lending income was as follows:

	2026 ($)	**2025 ($)**
Gross securities lending income	39,504	13,527
Securities lending charges paid to the Fund's custodian	(7,901)	(2,698)
Net securities lending income	31,603	10,829
Withholding taxes on securities lending income	-	(193)
Net securities lending income received by the Fund	31,603	10,636
Charges percentage of gross securities lending income	20.0%	19.9%

The following table summarizes the securities loaned and collateral held as at June 30, 2026 and December 31, 2025.

	2026 ($000's)	**2025 ($000's)**
Securities loaned	38,086	22,060
Collateral received	39,990	23,163
Collateral percentage of securities loaned	105%	105%

Leverage and borrowing (Note 13)

During the period ended June 30, 2026 and year ended December 31, 2025, the Fund's aggregate exposure to leverage ranged from 141.8% to 155.3% (2025 - 117.8% to 165.4%) of the Fund's NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2026, the Fund's aggregate exposure was 147.6% (December 31, 2025 - 145.2%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2026 and year ended December 31, 2025, the Fund's range of cash borrowing was $Nil to $13,215,248 (2025 - $3,453 to $29,422,020). As at June 30, 2026, cash borrowing represented 0.4% (December 31, 2025 - 0.1%) of the Fund's NAV.

CC&L Absolute Return Bond Fund

Statements of Financial Position as at

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets		
Cash	$ **90,261**	$ 540,319
Short-term investments	**1,194,753**	2,434,559
Investments	**90,929,292**	83,069,521
Unrealized appreciation on derivative contracts	**213,259**	129,419
Daily variation margin	**588,232**	171,656
Due from broker	**64,305**	-
Interest receivable	**888,918**	1,018,380
Other receivable	**3,858**	-
Subscriptions receivable	**690,591**	259,458
	94,663,469	87,623,312
Liabilities		
Current liabilities		
Bank indebtedness	**97,444**	498,753
Short-term investments sold short	**8,556,616**	-
Investments sold short	**35,870,843**	41,166,137
Unrealized depreciation on derivative contracts	**470,472**	146,819
Interest payable on securities sold short	**369,177**	474,435
Due to broker	**711,826**	-
Accrued security borrowing fees	**11,876**	11,929
Accrued expenses	**26,001**	26,155
Management fees payable	**12,608**	10,522
	46,126,863	42,334,750
Net Assets attributable to holders of redeemable units	$ **48,536,606**	$ 45,288,562
Net Assets attributable to holders of redeemable units for each series		
Series A	$ **2,978,150**	$ 1,547,388
Series F	$ **26,805,145**	$ 20,775,131
Series I	$ **18,753,311**	$ 22,966,043
Redeemable units outstanding (note 6)		
Series A	**369,057**	190,071
Series F	**3,095,018**	2,391,156
Series I	**2,033,202**	2,487,821
Net Assets attributable to holders of redeemable units per unit		
Series A	$ **8.07**	$ 8.14
Series F	$ **8.66**	$ 8.69
Series I	$ **9.22**	$ 9.23

Approved by the Manager

"Michael Walsh"	***"Bryce Walker"***
Director	**Director**

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

CC&L Absolute Return Bond Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Income				
Realized foreign exchange gain (loss) on currency	**$**	**71,871**	$	(72,193)
Change in unrealized foreign exchange gain (loss) on currency		**(53,553)**		46,528
Securities lending income (note 12)		**1,962**		1,483
Other income (loss)		**7,500**		-
Net gain (loss) on investments				
Interest for distribution purposes		**2,157,652**		1,291,810
Interest expense on securities sold short		**(953,765)**		(666,405)
Net realized gain (loss) on investments		**(161,374)**		644,968
Net realized gain (loss) on investments sold short		**(276,321)**		(114,516)
Net realized gain (loss) on derivative contracts		**(174,728)**		(621,062)
Net change in unrealized appreciation (depreciation) on investments		**532,849**		(1,081,168)
Net change in unrealized appreciation (depreciation) on investments sold short		**(126,412)**		654,525
Net change in unrealized appreciation (depreciation) on derivative contracts		**(239,813)**		407,116
Total net gain (loss) on investments		**758,088**		515,268
Total income (loss), net		**785,868**		491,086
Expenses (note 8)				
Administrative fees		**-**		265
Audit fees		**17,180**		21,685
Custodial fees		**34,215**		32,867
Fundserv fees		**2,642**		-
Independent review committee fees		**1,957**		2,290
Independent review committee insurance		**256**		233
Interest expense		**348**		3,255
Management fees		**78,036**		4,478
Professional fees		**7,656**		16,811
Security borrowing expense		**65,180**		42,096
Securityholder reporting fees		**9,980**		5,190
Transaction costs (notes 3 and 9)		**25,726**		15,135
Total operating expenses		**243,176**		144,305
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**542,692**	$	346,781

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

CC&L Absolute Return Bond Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**7,992**	$	1,270
Series F	**$**	**281,434**	$	20,588
Series I	**$**	**253,266**	$	324,923
Weighted average number of units outstanding				
Series A		**262,818**		32,805
Series F		**2,908,861**		113,295
Series I		**2,293,377**		3,110,896
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	**$**	**0.03**	$	0.04
Series F	**$**	**0.10**	$	0.18
Series I	**$**	**0.11**	$	0.10

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

CC&L Absolute Return Bond Fund

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

For the six months ended June 30

		Series A 2026		Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	$	**1,547,388**	$	278,140
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**7,992**		1,270
Redeemable unit transactions				
Proceeds from redeemable units issued		**2,307,280**		319,700
Reinvestments of distributions to holders of redeemable units		**28,118**		1,855
Redemption of redeemable units		**(879,250)**		(46,207)
Net increase (decrease) from redeemable unit transactions		**1,456,148**		275,348
Distributions to holders of redeemable units				
From net investment income		**(33,378)**		(4,085)
Total distributions to holders of redeemable units		**(33,378)**		(4,085)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**1,430,762**		272,533
Net Assets attributable to holders of redeemable units - End of period	$	**2,978,150**	$	550,673

		Series F 2026		Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	$	**20,775,131**	$	682,962
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**281,434**		20,588
Redeemable unit transactions				
Proceeds from redeemable units issued		**8,724,225**		2,451,633
Reinvestments of distributions to holders of redeemable units		**371,499**		12,255
Redemption of redeemable units		**(2,964,378)**		(31,961)
Net increase (decrease) from redeemable unit transactions		**6,131,346**		2,431,927
Distributions to holders of redeemable units				
From net investment income		**(382,766)**		(17,647)
Total distributions to holders of redeemable units		**(382,766)**		(17,647)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**6,030,014**		2,434,868
Net Assets attributable to holders of redeemable units - End of period	$	**26,805,145**	$	3,117,830

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

CC&L Absolute Return Bond Fund

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

For the six months ended June 30

	Series I 2026	Series I 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 22,966,043**	$ 29,477,346
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**253,266**	324,923
Redeemable unit transactions		
Proceeds from redeemable units issued	**583,767**	251,607
Reinvestments of distributions to holders of redeemable units	**308,556**	422,019
Redemption of redeemable units	**(5,049,765)**	(2,167,611)
Net increase (decrease) from redeemable unit transactions	**(4,157,442)**	(1,493,985)
Distributions to holders of redeemable units		
From net investment income	**(308,556)**	(422,019)
Total distributions to holders of redeemable units	**(308,556)**	(422,019)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**(4,212,732)**	(1,591,081)
Net Assets attributable to holders of redeemable units - End of period	**$ 18,753,311**	$ 27,886,265

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 45,288,562**	$ 30,438,448
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**542,692**	346,781
Redeemable unit transactions		
Proceeds from redeemable units issued	**11,615,272**	3,022,940
Reinvestments of distributions to holders of redeemable units	**708,173**	436,129
Redemption of redeemable units	**(8,893,393)**	(2,245,779)
Net increase (decrease) from redeemable unit transactions	**3,430,052**	1,213,290
Distributions to holders of redeemable units		
From net investment income	**(724,700)**	(443,751)
Total distributions to holders of redeemable units	**(724,700)**	(443,751)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**3,248,044**	1,116,320
Net Assets attributable to holders of redeemable units - End of period	**$ 48,536,606**	$ 31,554,768

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

CC&L Absolute Return Bond Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

		2026		2025
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$	**542,692**	$	346,781
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**53,553**		(46,528)
Net realized (gain) loss on investments		**161,374**		(644,968)
Net realized (gain) loss on investments sold short		**276,321**		114,516
Net change in unrealized (appreciation) depreciation of investments		**(532,849)**		1,081,168
Net change in unrealized (appreciation) depreciation of investments sold short		**126,412**		(654,525)
Net change in unrealized (appreciation) depreciation on derivative contracts		**239,813**		(407,116)
Purchase of investments		**(660,935,650)**		(243,817,483)
Proceeds from investments sold		**658,193,270**		242,774,203
(Increase) decrease in daily variation margin		**(416,576)**		891,382
(Increase) decrease in interest receivable		**129,462**		(130,758)
(Increase) decrease in other receivable		**(3,858)**		141
Increase (decrease) in accrued security borrowing fees		**(53)**		246
Increase (decrease) in interest payable on securities sold short		**(105,258)**		41,850
Increase (decrease) in accrued expenses		**(154)**		(10,251)
Increase (decrease) in management fees payable		**2,086**		3,583
Net cash flows from (used in) operating activities		**(2,269,415)**		(457,759)
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued		**11,184,139**		2,823,130
Redemption of redeemable units		**(8,893,393)**		(2,245,779)
Distributions paid to holders of redeemable units, net of reinvestments		**(16,527)**		(7,622)
Net cash flows from (used in) financing activities		**2,274,219**		569,729
Increase (decrease) in cash (bank indebtedness)				
Net increase (decrease) in cash (bank indebtedness)		**4,804**		111,970
Change in unrealized foreign exchange gain (loss) on currency		**(53,553)**		46,528
Cash, beginning of period		**540,319**		53,097
Bank indebtedness, beginning of period		**(498,753)**		-
		(7,183)		211,595
Cash, end of period	**$**	**90,261**	$	211,595
Bank indebtedness, end of period	**$**	**(97,444)**	$	-
	$	**(7,183)**	$	211,595
Interest received*	**$**	**2,287,114**	$	1,161,052
Interest paid*		**(1,059,371)**		(627,810)

*included in operating activities

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

CC&L Absolute Return Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	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, 2025: 5.38%)							
Canadian Treasury Bill*	2.290	9-Sep-26	CAD	1,200,000	1,192,720	1,194,753	2.46
Total Short-Term Investments - Long					1,192,720	1,194,753	2.46
Short-Term Investments - Short							
Canadian Treasury Bills (December 31, 2025: Nil%)							
Canadian Treasury Bill	2.299	26-Aug-26	CAD	(8,595,000)	(8,556,616)	(8,556,616)	(17.63)
Total Short-Term Investments - Short					(8,556,616)	(8,556,616)	(17.63)
Bonds - Long							
Canadian Federal Bonds (December 31, 2025: 18.85%)							
Canadian Government Bond	2.750	1-Sep-27	CAD	273,000	273,532	273,475	
Canadian Government Bond	3.500	1-Mar-28	CAD	31,000	31,408	31,393	
Canadian Government Bond	3.250	1-Sep-28	CAD	33,000	33,164	33,324	
Canadian Government Bond	4.000	1-Mar-29	CAD	419,000	430,960	431,375	
Canadian Government Bond	3.500	1-Sep-29	CAD	1,231,000	1,252,105	1,253,495	
Canadian Government Bond	0.500	1-Dec-30	CAD	161,000	144,594	144,694	
Canadian Government Bond	2.000	1-Jun-32	CAD	44,000	41,052	41,390	
Canadian Government Bond	3.250	1-Dec-33	CAD	106,000	105,601	106,337	
Canadian Government Bond	3.250	1-Jun-36	CAD	3,353,000	3,314,243	3,317,612	
Canadian Government Bond	5.000	1-Jun-37	CAD	35,000	39,541	40,014	
Canadian Government Bond	2.000	1-Dec-51	CAD	285,000	199,158	202,971	
Canadian Government Bond	2.750	1-Dec-55	CAD	366,000	299,656	299,539	
Canadian Government Bond	3.500	1-Dec-57	CAD	13,451,000	12,617,262	12,775,483	
					18,782,276	18,951,102	39.04
Canadian Provincial and Municipal Bonds (December 31, 2025: 15.48%)							
City of Gatineau	3.500	28-Apr-31	CAD	264,000	259,327	261,563	
City of Matane	3.750	12-May-31	CAD	149,000	147,556	149,221	
City of Salaberry-de-Valleyfield	3.800	29-May-31	CAD	227,000	223,436	227,776	
City of Sherbrooke	3.400	26-Jun-31	CAD	471,000	463,417	463,907	
City of St-Hyacinthe/Canada	3.600	31-Mar-31	CAD	409,000	404,763	407,245	
City of St-Jean-sur-Richelieu Quebec	3.450	16-Jun-31	CAD	196,000	192,535	193,536	
City of St-Lin-Laurentides	3.500	29-Jun-31	CAD	144,000	142,080	142,471	
City of Terrebonne	3.500	7-May-31	CAD	379,000	371,238	375,426	
City of Trois-Rivieres	3.550	21-Apr-31	CAD	348,000	343,406	345,602	
Communaute Metropolitain de Montreal	3.600	23-Jun-31	CAD	537,000	532,688	532,741	
First Nations Finance Authority	3.250	1-Jun-31	CAD	153,000	152,714	153,084	
Government of the Northwest Territories	4.050	10-Jun-36	CAD	285,000	284,721	288,696	
Longueuil Ville	3.500	5-May-31	CAD	359,000	353,525	355,633	
Municipalite Regionale de Comte de la Mitis	3.500	24-Apr-31	CAD	100,000	98,551	99,086	
Province of Ontario	3.900	2-Jun-36	CAD	2,462,000	2,452,094	2,484,210	
Province of Quebec	4.000	1-Sep-35	CAD	513,000	514,021	523,035	
Province of Quebec	4.000	1-Sep-36	CAD	1,605,000	1,596,838	1,623,593	
Province of Quebec	4.200	1-Dec-57	CAD	1,321,000	1,203,244	1,240,926	
Regie Intermunicipale	3.400	3-Feb-31	CAD	115,000	113,176	113,671	
Regional County of Vaudreuil-Soulanges	3.250	6-Mar-31	CAD	263,000	260,010	258,079	
Town of Mount Royal	3.600	9-Apr-31	CAD	136,000	134,466	135,392	
Ville de Boucherville	3.500	6-Jul-31	CAD	206,000	203,085	203,792	
Ville de Dollard-Des-Ormeaux	3.300	13-Mar-31	CAD	248,000	244,652	243,841	
Ville de Gaspe	3.350	13-Feb-31	CAD	197,000	194,116	194,260	
Ville de La Prairie	3.200	16-Mar-31	CAD	118,000	116,016	115,507	
Ville de Rouyn-Noranda	3.450	26-Mar-31	CAD	147,000	144,400	145,434	
Ville de Saguenay	3.500	15-Apr-31	CAD	549,000	541,111	544,092	
Ville de Sorel-Tracy	3.400	6-Jul-31	CAD	172,000	168,932	169,379	
Ville de Ste-Augustin de-Desmaures	3.350	10-Feb-31	CAD	158,000	156,960	155,815	
Ville de Ste-Marie	3.500	7-May-31	CAD	123,000	120,881	121,840	
					12,133,959	12,268,853	25.28

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

CC&L Absolute Return Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date		Currency and Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
Canadian Corporate Bonds (December 31, 2025: 101.63%)							
407 International Inc.	4.220	14-Feb-28	CAD	13,000	13,073	13,183	
Allied Properties REIT	4.808	24-Feb-29	CAD	473,000	478,669	480,651	
Allied Properties REIT	3.394	15-Aug-29	CAD	636,000	601,502	620,206	
Allied Properties REIT	3.117	21-Feb-30	CAD	104,000	95,147	99,666	
Allied Properties REIT	4.667	25-Sep-31	CAD	275,000	275,503	273,939	
Allied Properties REIT	3.095	6-Feb-32	CAD	449,000	408,094	412,517	
ARC Resources Ltd.	3.577	17-Jun-28	CAD	183,000	184,184	184,236	
ARC Resources Ltd.	3.349	25-Feb-29	CAD	81,000	81,232	81,064	
ARC Resources Ltd.	3.465	10-Mar-31	CAD	227,000	216,203	225,892	
ARC Resources Ltd.	4.409	17-Jun-32	CAD	1,174,000	1,173,260	1,216,170	
Artemis Gold Inc.	5.625	15-Feb-31	CAD	243,000	243,653	246,164	
AtkinsRealis Group Inc.	4.411	15-Jun-31	CAD	135,000	135,413	137,553	
ATS Corp.	6.500	21-Aug-32	CAD	137,000	137,579	141,395	
Avenue Living 2014 LP	4.653	15-Jul-29	CAD	280,000	281,458	279,877	
Avenue Living 2014 LP	5.109	12-May-30	CAD	6,000	6,035	6,052	
Avenue Living 2014 LP	7.750	17-Feb-56	CAD	275,000	275,000	274,704	
Bank of Nova Scotia	3.575	1-May-30	CAD	177,000	177,216	177,496	
Bank of Nova Scotia	4.085	1-May-34	CAD	107,000	107,314	107,756	
Bell Telephone Co of Canada or Bell Canada	3.800	21-Aug-28	CAD	265,000	268,596	267,257	
Bell Telephone Co of Canada or Bell Canada	4.550	9-Feb-30	CAD	25,000	25,692	25,756	
Bell Telephone Co of Canada or Bell Canada	5.850	10-Nov-32	CAD	220,000	239,444	240,680	
Bell Telephone Co of Canada or Bell Canada	4.400	30-Mar-33	CAD	12,000	11,989	12,162	
Bell Telephone Co of Canada or Bell Canada	4.700	15-Nov-36	CAD	111,000	111,127	111,851	
Bell Telephone Co of Canada or Bell Canada	5.375	12-May-56	CAD	58,000	57,986	57,613	
Bell Telephone Co of Canada or Bell Canada	5.875	12-May-56	CAD	96,000	95,971	95,991	
Bird Construction Inc.	4.397	1-Jun-31	CAD	79,000	79,000	79,812	
BOYD GROUP Inc.	5.500	6-Nov-30	CAD	219,000	219,000	222,148	
BPC Generation Infrastructure Trust	4.162	29-Sep-32	CAD	64,000	63,144	64,031	
Brookfield Infrastructure Finance ULC	3.410	9-Oct-29	CAD	192,000	178,792	191,065	
Brookfield Infrastructure Finance ULC	5.710	27-Jul-30	CAD	470,000	498,806	503,379	
Brookfield Infrastructure Finance ULC	5.980	14-Feb-33	CAD	22,000	24,182	24,182	
Brookfield Infrastructure Finance ULC	5.439	25-Apr-34	CAD	76,000	80,749	81,483	
Brookfield Infrastructure Finance ULC	4.526	24-Sep-35	CAD	738,000	734,175	740,111	
Brookfield Infrastructure Finance ULC	5.789	25-Apr-52	CAD	8,000	8,947	8,555	
Brookfield Renewable Partners ULC	4.250	15-Jan-29	CAD	167,000	168,261	169,827	
Brookfield Renewable Partners ULC	5.880	9-Nov-32	CAD	475,000	520,944	520,186	
Brookfield Renewable Partners ULC	4.290	5-Nov-49	CAD	12,000	10,937	10,461	
Brookfield Renewable Partners ULC	5.450	12-Mar-55	CAD	63,000	62,928	63,514	
Brookfield Renewable Partners ULC	5.373	10-Sep-55	CAD	36,000	36,000	36,336	
Bruce Power LP	4.700	21-Jun-31	CAD	108,000	112,794	112,199	
Calgary Airport Authority	3.199	7-Oct-36	CAD	513,000	467,122	472,268	
Canadian Imperial Bank of Commerce	4.900	12-Jun-34	CAD	44,000	45,196	45,492	
Canadian Natural Resources Ltd.	4.150	15-Dec-31	CAD	22,000	21,964	22,341	
Capital Power Corp.	4.831	16-Sep-31	CAD	116,000	117,420	120,396	
Capital Power Corp.	4.231	14-Jan-33	CAD	468,000	467,414	467,559	
Capital Power Corp.	5.973	25-Jan-34	CAD	485,000	534,346	533,557	
Capital Power Corp.	8.125	5-Jun-54	CAD	179,000	194,351	205,416	
Capital Power Corp.	7.950	9-Sep-82	CAD	324,000	353,886	366,837	
Cenovus Energy Inc.	3.500	7-Feb-28	CAD	485,000	488,089	485,925	
Cenovus Energy Inc.	4.250	20-Mar-33	CAD	457,000	459,836	461,971	
Choice Properties REIT	4.628	8-Aug-35	CAD	201,000	202,510	203,533	
Cineplex Inc.	7.625	31-Mar-29	CAD	156,000	156,000	162,370	
Cineplex Inc.	7.625	31-Mar-29	CAD	10,000	10,350	10,396	
Coastal Gaslink Pipeline LP	4.868	30-Jun-45	CAD	35,000	34,999	34,939	
Cogeco Communications Inc.	6.125	27-Feb-29	CAD	1,084,000	1,099,945	1,117,401	
Cogeco Communications Inc.	5.299	16-Feb-33	CAD	201,000	211,349	211,929	
Crombie REIT	4.732	15-Jan-32	CAD	30,000	29,994	30,779	
Dream Industrial REIT	4.287	3-Jul-30	CAD	322,000	321,094	326,664	
Dream Industrial REIT	4.150	22-Apr-31	CAD	57,000	57,000	57,355	
Dream Summit Industrial LP	2.440	14-Jul-28	CAD	66,000	59,040	64,808	
Dream Summit Industrial LP	5.111	12-Feb-29	CAD	1,196,000	1,241,306	1,239,001	

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

CC&L Absolute Return Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value		Average Cost $	Fair Value $	Percentage of Net Assets %
Dream Summit Industrial LP	3.959	10-Apr-29	CAD	152,000	152,000	153,124	
Dream Summit Industrial LP	4.173	18-Sep-30	CAD	389,000	389,000	392,486	
Dream Summit Industrial LP	4.507	12-Feb-31	CAD	191,000	191,301	195,115	
Enbridge Inc.	3.570	26-Feb-31	CAD	175,000	174,960	173,816	
Enbridge Inc.	5.150	17-Dec-55	CAD	289,000	288,782	290,532	
Enbridge Inc.	5.375	27-Sep-77	CAD	46,000	46,738	46,789	
Enbridge Inc.	8.495	15-Jan-84	CAD	483,000	533,017	526,620	
Enbridge Inc.	8.747	15-Jan-84	CAD	67,000	78,335	81,103	
Equinix Canada Financing Ltd.	4.000	15-Nov-32	CAD	165,000	163,654	163,106	
Exchange Income Corp.	4.324	13-Mar-31	CAD	432,000	431,453	433,593	
Fairstone Bank of Canada	3.937	18-Sep-28	CAD	187,000	187,153	187,367	
Fairstone Bank of Canada	3.618	23-Feb-29	CAD	426,000	426,157	422,715	
First Capital REIT	4.513	3-Jun-30	CAD	18,000	17,999	18,453	
First Capital REIT	5.572	1-Mar-31	CAD	80,000	85,083	85,489	
First Capital REIT	5.455	12-Jun-32	CAD	92,000	97,165	98,101	
First Capital REIT	4.832	13-Jun-33	CAD	372,000	377,801	383,642	
First National Financial Corp.	4.288	23-Oct-28	CAD	80,000	80,000	80,888	
Ford Credit Canada	4.819	11-Sep-28	CAD	137,000	137,588	139,505	
Ford Credit Canada	4.398	9-Apr-29	CAD	79,000	78,755	79,506	
Ford Credit Canada	4.450	24-Jun-30	CAD	11,000	11,000	11,017	
Ford Credit Canada	4.916	9-Jan-31	CAD	371,000	374,905	376,659	
Ford Credit Canada Co.	4.613	13-Sep-27	CAD	66,000	66,283	66,762	
Ford Credit Canada Co.	5.242	23-May-28	CAD	831,000	837,634	851,256	
Ford Credit Canada Co.	6.382	10-Nov-28	CAD	24,000	25,417	25,230	
Ford Credit Canada Co.	5.441	9-Feb-29	CAD	319,000	330,200	329,255	
Ford Credit Canada Co.	4.792	12-Sep-29	CAD	200,000	196,751	203,227	
Ford Credit Canada Co.	5.668	20-Feb-30	CAD	1,174,000	1,225,294	1,223,357	
Ford Credit Canada Co.	5.582	23-May-31	CAD	143,000	148,028	148,889	
General Motors Financial of Canada Ltd.	5.200	9-Feb-28	CAD	218,000	226,549	224,066	
General Motors Financial of Canada Ltd.	5.100	14-Jul-28	CAD	502,000	521,441	518,233	
General Motors Financial of Canada Ltd.	4.450	25-Feb-30	CAD	87,000	87,222	89,050	
General Motors Financial of Canada Ltd.	3.750	20-Feb-31	CAD	200,000	196,946	199,033	
Gildan Activewear Inc.	3.630	13-Mar-28	CAD	159,000	158,622	159,679	
Gildan Activewear Inc.	4.362	22-Nov-29	CAD	176,000	177,319	179,759	
Gildan Activewear Inc.	4.149	22-Nov-30	CAD	129,000	128,263	130,815	
Gildan Activewear Inc.	4.711	22-Nov-31	CAD	30,000	30,635	31,053	
Glencore Finance Canada Ltd.	4.045	10-Oct-32	CAD	208,000	208,000	207,291	
Goeasy Ltd.	7.375	1-Oct-30	USD	374,000	525,441	478,327	
Granite REIT Holdings LP	6.074	12-Apr-29	CAD	260,000	278,754	276,414	
Granite REIT Holdings LP	3.999	4-Oct-29	CAD	17,000	16,909	17,134	
Granite REIT Holdings LP	4.348	4-Oct-31	CAD	1,604,000	1,595,643	1,623,963	
H&R REIT	5.457	28-Feb-29	CAD	176,000	178,890	182,947	
Hyundai Capital Canada Inc.	4.583	24-Jul-29	CAD	29,000	29,812	29,864	
Inter Pipeline Ltd.	5.760	17-Feb-28	CAD	53,000	54,418	54,879	
Inter Pipeline Ltd.	5.710	29-May-30	CAD	1,027,000	1,060,034	1,094,278	
Inter Pipeline Ltd.	3.983	25-Nov-31	CAD	21,000	19,610	20,976	
Inter Pipeline Ltd.	5.849	18-May-32	CAD	35,000	38,186	37,899	
Inter Pipeline Ltd.	6.380	17-Feb-33	CAD	594,000	658,670	661,633	
Inter Pipeline Ltd.	6.590	9-Feb-34	CAD	34,000	38,052	38,586	
Inter Pipeline Ltd.	4.651	13-Feb-36	CAD	152,000	151,977	151,469	
Inter Pipeline Ltd.	6.625	19-Nov-79	CAD	46,000	46,633	48,437	
International Petroleum Corp.	7.500	10-Oct-30	USD	100,000	139,465	143,953	
Keyera Corp.	3.959	29-May-30	CAD	84,000	85,509	84,751	
Keyera Corp.	6.000	15-Oct-55	CAD	169,000	168,993	172,496	
Manulife Bank of Canada	3.951	20-May-31	CAD	76,000	76,000	76,786	
MCAP Commercial LP	4.299	4-Mar-31	CAD	200,000	199,865	199,201	
Mini Mall Storage Properties Trust	4.161	30-Jan-28	CAD	182,000	182,000	182,024	
Mini Mall Storage Properties Trust	4.284	1-Dec-28	CAD	529,000	528,614	527,424	
Mini Mall Storage Properties Trust	4.751	1-Dec-30	CAD	148,000	147,916	147,540	
Mini Mall Storage Properties Trust	5.034	30-Jul-31	CAD	364,000	363,930	364,329	
Morguard Corp.	5.000	14-Oct-28	CAD	115,000	116,722	117,553	
Morguard Corp.	4.307	18-Jun-29	CAD	126,000	126,000	126,601	

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

CC&L Absolute Return Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date		Currency and Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
National Bank of Canada	4.333	15-Aug-35	CAD	409,000	415,949	415,922	
Nexus Industrial REIT	4.236	14-Apr-29	CAD	130,000	130,000	130,948	
Nexus Industrial REIT	4.641	14-Apr-31	CAD	105,000	105,000	106,202	
Nissan Canada Inc.	4.977	3-Oct-28	CAD	481,000	481,038	482,649	
North American Construction Group Ltd.	7.000	16-Jun-31	CAD	120,000	120,000	121,063	
North West Redwater Partnership	4.850	1-Jun-34	CAD	19,000	20,087	19,971	
Northland Power Inc.	9.250	30-Jun-83	CAD	550,000	601,117	597,619	
NorthRiver Midstream Pipestone LP	4.861	10-Mar-39	CAD	145,651	145,651	143,622	
NorthRiver Midstream Pipestone LP	4.866	10-Mar-39	CAD	101,388	101,388	100,017	
Nova Scotia Power Inc.	3.947	17-Apr-31	CAD	75,000	75,000	75,521	
Nova Scotia Power Inc.	4.951	15-Nov-32	CAD	523,000	529,615	546,250	
Nova Scotia Power Inc.	6.950	25-Aug-33	CAD	25,000	28,744	28,913	
Nova Scotia Power Inc.	5.670	14-Nov-35	CAD	16,000	17,650	17,444	
Nova Scotia Power Inc.	4.500	20-Jul-43	CAD	17,000	15,775	16,097	
Pembina Pipeline Corp.	4.740	21-Jan-47	CAD	134,000	125,657	125,613	
Pembina Pipeline Corp.	4.670	28-May-50	CAD	57,000	53,403	52,448	
Pembina Pipeline Corp.	4.800	25-Jan-81	CAD	35,000	29,172	34,993	
Primaris REIT	3.845	9-Oct-30	CAD	62,000	62,000	61,713	
RioCan REIT	5.962	1-Oct-29	CAD	238,000	248,190	253,487	
RioCan REIT	5.470	1-Mar-30	CAD	105,000	110,896	110,580	
RioCan REIT	4.623	3-Oct-31	CAD	14,000	14,054	14,307	
RioCan REIT	4.671	1-Mar-32	CAD	247,000	246,224	252,552	
Rogers Communications Inc.	5.700	21-Sep-28	CAD	327,000	344,758	342,108	
Rogers Communications Inc.	4.400	2-Nov-28	CAD	101,000	103,848	102,946	
Rogers Communications Inc.	3.750	15-Apr-29	CAD	14,000	14,162	14,078	
Rogers Communications Inc.	6.680	4-Nov-39	CAD	24,000	27,549	27,873	
Rogers Communications Inc.	6.750	9-Nov-39	CAD	87,000	100,206	101,630	
Rogers Communications Inc.	6.110	25-Aug-40	CAD	353,000	385,291	390,772	
Rogers Communications Inc.	6.250	31-Jul-56	CAD	750,000	751,403	775,086	
Royal Bank of Canada	3.831	27-Mar-30	CAD	53,000	53,000	53,533	
Royal Bank of Canada	4.140	5-May-36	CAD	184,000	183,753	185,277	
Russel Metals Inc.	4.423	28-Mar-30	CAD	205,000	204,298	207,333	
Skeena Resources Ltd.	8.500	1-Apr-31	USD	328,000	455,480	489,100	
SmartCentres REIT	3.834	21-Dec-27	CAD	10,000	10,021	10,060	
SmartCentres REIT	5.354	29-May-28	CAD	65,000	65,759	67,059	
SmartCentres REIT	3.526	20-Dec-29	CAD	27,000	25,028	26,694	
SmartCentres REIT	5.162	1-Aug-30	CAD	348,000	358,142	362,125	
SmartCentres REIT	4.318	12-Jun-32	CAD	208,000	205,650	207,152	
Stonlasec8 Indigenous Holdings LP	4.517	11-Jul-55	CAD	21,000	21,000	20,978	
Superior Plus LP	4.250	18-May-28	CAD	60,000	59,625	59,663	
TELUS Corp.	4.800	15-Dec-28	CAD	29,000	30,050	29,899	
TELUS Corp.	4.950	18-Feb-31	CAD	233,000	241,817	244,093	
TELUS Corp.	4.650	13-Aug-31	CAD	76,000	78,113	78,726	
TELUS Corp.	5.750	8-Sep-33	CAD	256,000	279,541	279,487	
TELUS Corp.	5.100	15-Feb-34	CAD	14,000	14,655	14,748	
TELUS Corp.	6.250	21-Jul-55	CAD	168,000	171,483	174,602	
TELUS Corp.	6.750	21-Jul-55	CAD	121,000	123,716	130,603	
Top Aces Inc.	7.000	18-Feb-31	CAD	140,000	140,000	142,975	
Toronto-Dominion Bank	5.177	9-Apr-34	CAD	25,000	26,286	26,017	
Tourmaline Oil Corp.	2.529	12-Feb-29	CAD	243,000	236,728	237,731	
Tourmaline Oil Corp.	3.934	16-Mar-31	CAD	113,000	113,000	113,926	
TransAlta Corp.	5.625	24-Mar-32	CAD	42,000	42,000	43,260	
TransCanada PipeLines Ltd.	5.200	15-Feb-56	CAD	190,000	190,000	190,946	
TransCanada PipeLines Ltd.	7.000	1-Jun-65	USD	54,000	76,791	79,342	
Transcanada Trust	4.650	18-May-77	CAD	46,000	46,291	46,350	
Veren Inc.	4.968	21-Jun-29	CAD	40,000	41,813	41,471	
Videotron Ltd.	3.625	15-Jun-28	CAD	448,000	430,018	448,029	
Videotron Ltd.	4.650	15-Jul-29	CAD	8,000	7,996	8,250	
Videotron Ltd.	3.125	15-Jan-31	CAD	276,000	266,992	268,469	
Videotron Ltd.	3.950	15-Oct-32	CAD	262,000	261,418	259,524	
Whitecap Resources Inc.	4.382	1-Nov-29	CAD	30,000	30,834	30,619	
Wolf Midstream Canada LP	5.950	18-Jul-33	CAD	978,000	999,238	1,000,957	

CC&L Absolute Return Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date		Currency and Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
WSP Global Inc.	4.003	22-Jan-32	CAD	37,000	37,000	36,976	
					41,720,066	42,122,500	86.79
United States Bonds (December 31, 2025: 37.45%)							
Albertsons Cos Inc.	3.500	15-Mar-29	USD	539,000	656,345	726,860	
Albertsons Cos Inc.	4.875	15-Feb-30	USD	281,000	380,129	385,932	
Albertsons Cos Inc.	5.500	31-Mar-31	USD	62,000	86,927	86,057	
Albertsons Cos Inc.	6.250	15-Mar-33	USD	30,000	42,662	42,212	
Amazon.com Inc.	4.000	12-Jun-33	CAD	170,000	169,743	171,256	
Ardagh Metal Packaging Finance USA LLC	3.250	1-Sep-28	USD	296,000	367,437	402,417	
Arko Corp.	5.125	15-Nov-29	USD	359,000	415,802	471,502	
AT&T Inc.	5.100	25-Nov-48	CAD	45,000	43,838	44,211	
Athene Global Funding	4.091	23-May-30	CAD	240,000	239,660	240,834	
Athene Global Funding	4.609	19-Sep-35	CAD	73,000	73,134	72,290	
Block Communications Inc.	10.250	1-Mar-31	USD	54,000	71,380	70,135	
Borr IHC Ltd. / Borr Finance LLC	8.750	15-Jan-32	USD	82,000	113,911	113,704	
Brookfield Property REIT Inc.	4.500	1-Apr-27	USD	109,000	145,207	152,979	
California Resources Corp.	7.000	15-Jan-34	USD	94,000	130,527	131,966	
California Resources Corp.	7.250	15-Jan-35	USD	111,000	155,249	156,329	
Cogent Communications Group LLC	7.000	15-Jun-27	USD	567,000	769,431	799,588	
Cogent Communications Group LLC	7.000	15-Jun-27	USD	137,000	187,189	193,060	
Cogent Communications Group LLC	6.500	1-Jul-32	USD	131,000	173,595	167,455	
Corebridge Global Funding	3.837	15-Jan-31	CAD	26,000	26,000	26,048	
Edged Compute LLC	7.500	30-Apr-31	USD	56,000	76,439	77,494	
Getty Images Inc.	10.500	15-Nov-30	USD	112,000	156,278	132,618	
Glencore Funding LLC	4.000	28-Jul-31	CAD	220,000	219,784	220,804	
GO Residential Operating LLC	4.534	13-Feb-29	CAD	308,000	308,073	306,920	
Goldman Sachs Group Inc.	3.641	5-Mar-32	CAD	100,000	100,000	99,267	
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	USD	240,000	315,649	303,250	
Goodyear Tire & Rubber Co.	8.875	15-Jul-32	USD	100,000	138,414	143,199	
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	USD	236,000	300,788	291,907	
Gray Media Inc.	7.250	15-Aug-33	USD	219,000	298,707	306,214	
LifePoint Health Inc.	10.000	1-Jun-32	USD	391,000	554,706	554,485	
Michaels Cos Inc.	11.000	15-Mar-34	USD	122,000	156,035	169,655	
NextEra Energy Capital Holdings Inc.	3.830	12-Jun-30	CAD	127,000	129,247	127,962	
NextEra Energy Capital Holdings Inc.	4.850	30-Apr-31	CAD	341,000	361,171	356,983	
Organon & Co.	4.125	30-Apr-28	USD	75,000	101,781	105,133	
Peak Achievement Athletics Inc.	6.125	11-Sep-33	CAD	172,000	171,991	172,233	
SmartStop OP LP	3.907	16-Jun-28	CAD	252,000	252,000	253,809	
Stagwell Global LLC	5.625	15-Aug-29	USD	467,000	607,069	639,522	
Sunoco LP	4.375	26-Mar-29	CAD	383,000	355,132	381,752	
Sunoco LP	4.500	1-Oct-29	USD	205,000	266,300	282,632	
Sunoco LP	5.625	15-Jul-34	USD	127,000	173,794	175,960	
Tenet Healthcare Corp.	4.375	15-Jan-30	USD	160,000	209,523	220,114	
United States Treasury Inflation Indexed	1.922	15-Jan-36	USD	957,000	1,355,475	1,351,745	
United States Treasury Note/Bond	3.875	15-Apr-29	USD	31,000	42,264	43,653	
United States Treasury Note/Bond	4.625	15-Nov-55	USD	1,180,000	1,540,182	1,592,894	
Verizon Communications Inc.	2.500	16-May-30	CAD	456,000	437,755	437,875	
WS Escrow LLC	7.750	1-Jun-33	USD	28,000	38,689	40,821	
					12,915,412	13,243,736	27.29
Foreign Bonds (December 31, 2025: 10.01%)							
Avianca Midco 2 PLC	9.500	28-Jan-31	USD	28,000	37,712	39,159	
BNP Paribas SA	4.487	3-Sep-35	CAD	6,000	6,000	6,075	
BPCE SA	4.680	15-Apr-36	CAD	402,000	402,471	406,699	
Carnival Corp.	5.875	15-Jun-31	USD	535,000	761,349	773,095	
Carnival Corp.	5.750	1-Aug-32	USD	564,000	787,593	808,986	
Credit Agricole SA	4.186	15-Oct-35	CAD	360,000	358,425	360,002	
Electricite de France SA	5.379	17-May-34	CAD	274,000	283,377	291,746	
Electricite de France SA	5.777	17-May-54	CAD	139,000	141,526	146,231	
Grupo Aeromexico SAB de CV	8.250	15-Nov-29	USD	34,000	45,728	49,366	
Grupo Aeromexico SAB de CV	8.625	15-Nov-31	USD	176,000	239,712	256,565	
Kinetics LNG Holdings Ltd.	9.875	13-Nov-29	USD	272,000	377,956	395,040	
MM Mirage Bluewater II Ltd.	8.750	29-Jun-29	USD	125,000	173,511	176,068	

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CC&L Absolute Return Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date		Currency and Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
NCL Corp. Ltd.	6.750	1-Feb-32	USD	135,000	184,378	191,235	
Sampa Finance And Investment BV	9.500	7-Jul-31	EUR	79,000	125,044	127,096	
Seadrill Finance Ltd.	6.750	15-Jul-34	USD	75,000	104,175	102,793	
Vedanta Resources Finance II PLC	7.750	13-Jul-37	USD	151,000	214,458	212,945	
					4,243,415	4,343,101	8.95
Total Bonds - Long					89,795,128	90,929,292	187.35
Bonds - Short							
Canadian Federal Bonds (December 31, 2025: -12.93%)							
Canadian Government Bond	1.250	1-Jun-30	CAD	(241,000)	(225,108)	(225,955)	
Canadian Government Bond	2.750	1-Sep-30	CAD	(284,000)	(279,334)	(281,519)	
Canadian Government Bond	2.750	1-Mar-31	CAD	(993,000)	(981,253)	(981,912)	
Canadian Government Bond	1.500	1-Jun-31	CAD	(276,000)	(256,454)	(256,912)	
Canadian Government Bond	2.500	1-Dec-32	CAD	(98,000)	(93,851)	(94,384)	
Canadian Government Bond	2.750	1-Jun-33	CAD	(16,000)	(15,401)	(15,588)	
Canadian Government Bond	3.250	1-Dec-35	CAD	(2,235,000)	(2,190,357)	(2,218,616)	
					(4,041,758)	(4,074,886)	(8.40)
Canadian Provincial and Municipal Bonds (December 31, 2025: -14.39%)							
Province of Ontario	4.600	2-Dec-55	CAD	(795,000)	(807,239)	(807,940)	
Province of Ontario	4.450	2-Dec-56	CAD	(6,550,000)	(6,465,649)	(6,499,930)	
Province of Quebec	1.900	1-Sep-30	CAD	(197,000)	(187,300)	(187,739)	
					(7,460,188)	(7,495,609)	(15.44)
Canadian Corporate Bonds (December 31, 2025: -17.63%)							
407 International Inc.	4.540	9-Oct-54	CAD	(754,000)	(707,205)	(718,452)	
407 International Inc.	4.810	3-Oct-55	CAD	(218,000)	(213,662)	(216,720)	
AltaGas Ltd.	5.597	14-Mar-54	CAD	(253,000)	(252,191)	(264,760)	
AltaLink LP	3.717	3-Dec-46	CAD	(74,000)	(62,936)	(63,979)	
AltaLink LP	4.446	11-Jul-53	CAD	(43,000)	(42,566)	(40,491)	
AltaLink LP	4.742	22-May-54	CAD	(46,000)	(45,565)	(45,372)	
AltaLink LP	5.463	11-Oct-55	CAD	(333,000)	(359,587)	(365,306)	
British Columbia Ferry Services Inc.	4.689	19-Feb-56	CAD	(215,000)	(206,192)	(211,330)	
Brookfield Residential Properties Inc.	5.000	15-Jun-29	USD	(98,000)	(127,109)	(132,509)	
Brookfield Residential Properties Inc.	4.875	15-Feb-30	USD	(251,000)	(319,314)	(331,701)	
Calgary Airport Authority	3.554	7-Oct-53	CAD	(786,000)	(637,904)	(654,557)	
Canadian National Railway Co.	3.050	8-Feb-50	CAD	(24,000)	(17,884)	(17,951)	
Canadian National Railway Co.	5.100	2-May-54	CAD	(119,000)	(119,730)	(122,727)	
CU Inc.	5.088	20-Sep-53	CAD	(282,000)	(303,250)	(291,672)	
CU Inc.	4.664	11-Sep-54	CAD	(322,000)	(308,327)	(312,623)	
CU Inc.	4.787	16-Sep-55	CAD	(58,000)	(56,110)	(57,414)	
CU Inc.	4.211	29-Oct-55	CAD	(271,000)	(241,196)	(243,578)	
Enbridge Gas Inc.	4.550	17-Aug-52	CAD	(32,000)	(29,391)	(30,411)	
Enbridge Gas Inc.	5.670	6-Oct-53	CAD	(140,000)	(153,715)	(156,266)	
Enbridge Gas Inc.	4.840	12-Sep-55	CAD	(558,000)	(539,169)	(554,405)	
Enbridge Inc.	4.100	21-Sep-51	CAD	(44,000)	(35,209)	(37,046)	
Enbridge Inc.	5.760	26-May-53	CAD	(187,000)	(191,937)	(200,580)	
Enbridge Inc.	5.320	22-Aug-54	CAD	(63,000)	(65,143)	(63,664)	
Energir LP	4.830	2-Jun-53	CAD	(18,000)	(18,862)	(17,935)	
EPCOR Utilities Inc.	4.725	2-Sep-52	CAD	(398,000)	(388,248)	(390,656)	
EPCOR Utilities Inc.	5.326	3-Oct-53	CAD	(353,000)	(375,819)	(377,911)	
EPCOR Utilities Inc.	4.990	31-May-54	CAD	(479,000)	(479,839)	(489,032)	
FortisBC Energy Inc.	4.670	28-Nov-52	CAD	(278,000)	(270,656)	(269,731)	
Great-West Lifeco Inc.	2.981	8-Jul-50	CAD	(247,000)	(205,148)	(182,403)	
Hydro One Inc.	4.460	27-Jan-53	CAD	(259,000)	(256,426)	(244,471)	
Hydro One Inc.	4.850	30-Nov-54	CAD	(1,817,000)	(1,812,159)	(1,819,614)	
Hydro One Inc.	4.800	21-Nov-56	CAD	(147,000)	(142,080)	(146,096)	
Intact Financial Corp.	3.765	20-May-53	CAD	(432,000)	(330,821)	(357,205)	
Intact Financial Corp.	5.276	14-Sep-54	CAD	(115,000)	(127,445)	(120,864)	
Inter Pipeline Ltd.	5.091	27-Nov-51	CAD	(262,000)	(211,518)	(249,624)	
Loblaw Cos Ltd.	5.336	13-Sep-52	CAD	(155,000)	(161,279)	(163,255)	
NAV Canada	2.924	29-Sep-51	CAD	(11,000)	(8,031)	(8,155)	
North West Redwater Partnership	5.080	1-Jun-54	CAD	(212,000)	(221,819)	(216,459)	

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Ontario Power Generation Inc.	3.651	13-Sep-50	CAD	(439,000)	(447,170)	(359,953)	
Ontario Power Generation Inc.	4.990	28-Jun-54	CAD	(528,000)	(519,279)	(531,792)	
Ontario Power Generation Inc.	4.866	13-Mar-55	CAD	(323,000)	(318,638)	(319,156)	
Pembina Pipeline Corp.	5.670	12-Jan-54	CAD	(292,000)	(294,671)	(308,014)	
TELUS Corp.	5.650	13-Sep-52	CAD	(227,000)	(240,269)	(238,108)	
Toronto Hydro Corp.	4.950	13-Oct-52	CAD	(435,000)	(452,991)	(443,606)	
TransCanada PipeLines Ltd.	5.920	12-May-52	CAD	(51,000)	(52,837)	(55,880)	
TransCanada PipeLines Ltd.	5.127	19-Nov-55	CAD	(132,000)	(132,832)	(129,888)	
					(12,504,129)	(12,573,322)	(25.91)
United States Bonds (December 31, 2025: -45.50%)							
AdaptHealth LLC	4.625	1-Aug-29	USD	(597,000)	(783,968)	(818,827)	
AT&T Inc.	4.850	25-May-47	CAD	(45,000)	(42,687)	(42,747)	
AT&T Inc.	5.250	12-Mar-56	CAD	(23,000)	(22,281)	(22,830)	
CCO Holdings LLC	7.000	1-Feb-33	USD	(224,000)	(316,298)	(311,924)	
CCO Holdings LLC	7.375	1-Feb-36	USD	(85,000)	(118,274)	(118,409)	
Conagra Brands Inc.	5.400	1-Nov-48	USD	(461,000)	(566,390)	(576,387)	
DaVita Inc.	4.625	1-Jun-30	USD	(79,000)	(102,145)	(108,648)	
DaVita Inc.	3.750	15-Feb-31	USD	(415,000)	(495,081)	(545,800)	
Dell International LLC	5.500	1-Apr-35	USD	(791,000)	(1,135,938)	(1,144,629)	
Dell International LLC	3.450	15-Dec-51	USD	(236,000)	(228,222)	(233,993)	
Gray Media Inc.	7.250	15-Aug-33	USD	(609,000)	(843,900)	(851,527)	
JB Poindexter & Co Inc.	8.750	15-Dec-31	USD	(188,000)	(265,702)	(274,558)	
Molina Healthcare Inc.	3.875	15-May-32	USD	(308,000)	(374,616)	(395,306)	
Nordstrom Inc.	4.375	1-Apr-30	USD	(357,000)	(458,967)	(487,825)	
Nordstrom Inc.	4.250	1-Aug-31	USD	(394,000)	(485,576)	(525,204)	
Nordstrom Inc.	5.000	15-Jan-44	USD	(12,000)	(11,719)	(12,029)	
Paramount Global	4.950	15-Jan-31	USD	(301,000)	(386,198)	(397,080)	
Paramount Global	6.875	30-Apr-36	USD	(76,000)	(97,103)	(101,193)	
Sirius XM Radio LLC	3.875	1-Sep-31	USD	(96,000)	(117,709)	(123,775)	
T-Mobile USA Inc.	5.050	15-Jul-33	USD	(426,000)	(568,886)	(603,575)	
T-Mobile USA Inc.	5.500	15-Jan-55	USD	(122,000)	(162,277)	(159,022)	
United States Treasury Note/Bond	4.125	15-Feb-36	USD	(957,000)	(1,334,384)	(1,324,851)	
United States Treasury Note/Bond	4.625	15-Feb-46	USD	(90,000)	(117,716)	(122,599)	
Verizon Communications Inc.	5.050	9-May-33	USD	(589,000)	(790,284)	(842,006)	
Verizon Communications Inc.	3.550	22-Mar-51	USD	(561,000)	(544,476)	(553,225)	
Verizon Communications Inc.	5.500	23-Feb-54	USD	(22,000)	(30,436)	(29,469)	
Wolverine World Wide Inc.	4.000	15-Aug-29	USD	(594,000)	(754,539)	(794,607)	
					(11,155,772)	(11,522,045)	(23.75)
Foreign Bonds (December 31, 2025: -0.45%)							
OI European Group BV	4.750	15-Feb-30	USD	(152,000)	(197,307)	(204,981)	(0.42)
Total Bonds - Short					(35,359,154)	(35,870,843)	(73.92)
Total Investment Portfolio					47,072,078	47,696,586	98.26
Total unrealized appreciation on currency forward contracts (Schedule 1)						63,811	0.13
Total unrealized depreciation on currency forward contracts (Schedule 1)						(113,607)	(0.23)
Total unrealized appreciation on bond forward contracts (Schedule 2)						80,806	0.17
Total unrealized appreciation on futures contracts (Schedule 3)						68,642	0.14
Total unrealized depreciation on futures contracts (Schedule 3)						(330,175)	(0.68)
Total unrealized depreciation on credit default swap contracts (Schedule 4)						(26,690)	(0.05)
Other Assets Less Liabilities						1,097,233	2.26
Net Assets Attributable to Holders of Redeemable Units						48,536,606	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

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2026

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) $
Bank of Nova Scotia	EUR	(77,243)	CAD	125,309	16-Sep-26	45
Bank of Nova Scotia	CAD	(47,814)	USD	34,316	16-Sep-26	695
Bank of Nova Scotia	CAD	(73,171)	USD	52,514	16-Sep-26	1,063
Bank of Nova Scotia	CAD	(51,561)	USD	37,000	16-Sep-26	742
Bank of Nova Scotia	CAD	(29,287)	USD	21,000	16-Sep-26	399
Bank of Nova Scotia	CAD	(200,825)	USD	144,000	16-Sep-26	2,736
Bank of Nova Scotia	USD	(88,000)	CAD	124,507	16-Sep-26	100
Bank of Nova Scotia	USD	(69,000)	CAD	97,722	16-Sep-26	174
Royal Bank of Canada	CAD	(13,890)	USD	10,010	16-Sep-26	260
Royal Bank of Canada	CAD	(26,437)	USD	19,000	16-Sep-26	422
Royal Bank of Canada	CAD	(59,010)	USD	42,000	16-Sep-26	365
Royal Bank of Canada	CAD	(23,885)	USD	17,000	16-Sep-26	148
Royal Bank of Canada	CAD	(66,964)	USD	47,393	16-Sep-26	37
Toronto-Dominion Bank	CAD	(242,944)	USD	175,037	16-Sep-26	4,486
Toronto-Dominion Bank	CAD	(2,439,242)	USD	1,757,435	16-Sep-26	45,038
Toronto-Dominion Bank	CAD	(211,234)	USD	152,000	16-Sep-26	3,632
Toronto-Dominion Bank	CAD	(156,986)	USD	113,000	16-Sep-26	2,750
Toronto-Dominion Bank	CAD	(29,253)	USD	21,000	16-Sep-26	433
Toronto-Dominion Bank	CAD	(175,014)	USD	124,000	16-Sep-26	286
						63,811
Bank of Nova Scotia	USD	(27,000)	CAD	37,489	16-Sep-26	(678)
Bank of Nova Scotia	USD	(118,000)	CAD	163,865	16-Sep-26	(2,938)
Bank of Nova Scotia	CAD	(87,775)	USD	62,000	16-Sep-26	(124)
Bank of Nova Scotia	USD	(107,000)	CAD	151,236	16-Sep-26	(32)
Bank of Nova Scotia	CAD	(67,980)	USD	48,000	16-Sep-26	(121)
Royal Bank of Canada	USD	(33,000)	CAD	45,917	16-Sep-26	(732)
Royal Bank of Canada	USD	(21,000)	CAD	29,559	16-Sep-26	(129)
Royal Bank of Canada	CAD	(164,807)	USD	116,149	16-Sep-26	(602)
Royal Bank of Canada	CAD	(154,645)	USD	109,000	16-Sep-26	(546)
Toronto-Dominion Bank	USD	(2,940,286)	CAD	4,080,987	16-Sep-26	(75,355)
Toronto-Dominion Bank	USD	(30,000)	CAD	41,678	16-Sep-26	(730)
Toronto-Dominion Bank	USD	(1,274,000)	CAD	1,769,912	16-Sep-26	(31,001)
Toronto-Dominion Bank	USD	(16,000)	CAD	22,286	16-Sep-26	(331)
Toronto-Dominion Bank	USD	(125,000)	CAD	176,425	16-Sep-26	(288)
						(113,607)
						(49,796)

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

Bond Forward Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Description	Coupon Rate (%)	Maturity Date	Forward Type	Counterparty*	Forward Maturity Date	Number of Contracts	Contract Price	Fair Value $	Unrealized Appreciation/ (Depreciation) $
Canadian Government	3.50	1-Dec-57	Bond	BNS	29-Jul-26	3,000,000	92.18	2,840,499	80,806
								2,840,499	**80,806**

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

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

CC&L Absolute Return Bond Fund

Futures Contracts (Schedule 3) (Unaudited)

As at June 30, 2026

Description	Maturity Date	Number of Contracts	Fair Value $	Unrealized Appreciation/ (Depreciation) $
Euro French Government Bond (OAT) Futures	8-Sep-26	19	3,697,673	33,593
US 2 Year T-Note Futures	30-Sep-26	(37)	(10,820,684)	12,068
US 5 Year T-Note Futures	30-Sep-26	66	10,023,602	9,700
US 10 Year T-Note Futures	21-Sep-26	5	797,825	5,434
Ultra Bond Futures	21-Sep-26	(11)	(1,812,763)	5,365
Canadian 2 Year Bond Futures	18-Sep-26	16	1,684,960	2,415
US 10 Year T-Note Futures	21-Sep-26	1	155,907	67
			3,726,520	68,642
US 5 Year T-Note Futures	30-Sep-26	5	759,364	(1,385)
US 2 Year T-Note Futures	30-Sep-26	(20)	(5,849,019)	(2,627)
Canadian 10 Year Bond Futures	18-Sep-26	(69)	(8,356,590)	(79,350)
Canadian 5 Year Bond Futures	18-Sep-26	(406)	(45,918,600)	(246,813)
			(59,364,845)	(330,175)
			(55,638,325)	**(261,533)**

Credit Default Swap Contracts (Schedule 4) (Unaudited)

As at June 30, 2026

Referenced Entity	Fixed Rate	Buy/ Sell Protection	Effective Date	Expiry Date	Notional Amount	Fair Value $	Unrealized Appreciation/ (Depreciation) $
CDX North America High Yield Index	5%	Sell	1-Jun-26	20-Jun-31	USD 218,790	25,502	(3,273)
CDX North America High Yield Index	5%	Sell	1-Jun-26	20-Jun-31	USD 182,160	21,232	(2,771)
CDX North America High Yield Index	5%	Sell	1-Jun-26	20-Jun-31	USD 274,230	31,964	(4,052)
CDX North America High Yield Index	5%	Sell	10-Jun-26	20-Jun-31	USD 213,840	24,925	(2,443)
CDX North America High Yield Index	5%	Sell	22-May-26	20-Jun-31	USD 109,890	12,809	(858)
CDX North America High Yield Index	5%	Sell	22-May-26	20-Jun-31	USD 501,930	58,504	(3,086)
CDX North America High Yield Index	5%	Sell	27-May-26	20-Jun-31	USD 106,920	12,462	(1,311)
CDX North America High Yield Index	5%	Sell	28-May-26	20-Jun-31	USD 136,620	15,924	(1,646)
CDX North America High Yield Index	5%	Sell	29-May-26	20-Jun-31	USD 181,170	21,117	(2,573)
CDX North America High Yield Index	5%	Sell	29-May-26	20-Jun-31	USD 326,700	38,080	(4,677)
						262,519	**(26,690)**

Counterparty: JP Morgan, Credit Rating "A"

CC&L Absolute Return Bond Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2026 and 2025 (Unaudited)

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

Reporting entity and investment objective (Note 1)

The CC&L Absolute Return Bond 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 June 30, 2026:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term investments - long	-	1,194,753	-	1,194,753
Bonds - long	-	90,929,292	-	90,929,292
Currency forward contracts	-	63,811	-	63,811
Bond forward contracts	-	80,806	-	80,806
Futures contracts	68,642	-	-	68,642
	68,642	92,268,662	-	92,337,304

Liabilities at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term investments - short	-	8,556,616	-	8,556,616
Bonds - short	-	35,870,843	-	35,870,843
Currency forward contracts	-	113,607	-	113,607
Futures contracts	330,175	-	-	330,175
Credit default swap contracts	26,690	-	-	26,690
	356,865	44,541,066	-	44,897,931

CC&L Absolute Return Bond Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2026 and 2025 (Unaudited)

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

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2026 and year ended December 31, 2025. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2026 and year ended December 31, 2025, changes in outstanding units were as follows:

2026	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	**190,071**	**284,102**	**3,478**	**(108,594)**	**369,057**
Series F	**2,391,156**	**1,003,258**	**42,912**	**(342,308)**	**3,095,018**
Series I	**2,487,821**	**63,321**	**33,488**	**(551,428)**	**2,033,202**
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

Taxation of the Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2025 - 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 1.45% for Series A and 0.45% for Series F. No management fees are paid by the Fund with respect to Series I units but are negotiable and paid directly by the unitholder to the Manager and will not exceed the management fee payable on Series A units of the Fund.

Performance fees

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

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

Units held by related parties

Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL") and Connor, Clark & Lunn Wholesale Finance Inc. ("CCLWFI"), companies related to the Manager through common ownership, hold units of the Fund. At June 30, 2026, CCLFGL held 7,135 Series A units, 7,203 Series F units and 1,333,838 Series I units with respective total fair values of $57,577, $62,385 and $12,302,654 (December 31, 2025 - 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). At June 30, 2026, CCLWFI held 105 Series I units with a total fair value of $967 (December 31, 2025 - 103 Series I units with a total fair value of $953).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $25,726 (2025 - $15,135) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $Nil (2025 - $Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2026 and 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 tables also illustrate the potential impact on net assets attributable to holders of redeemable units as a result of a 5% change in these currencies relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2026:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
Euro	(2,511)	(125,292)	(127,803)	(0.3)	(6,390)
US Dollar	2,507,487	(2,477,736)	29,751	-	1,488
Total	2,504,976	(2,603,028)	(98,052)	(0.3)	(4,902)

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

Interest rate risk

As at June 30, 2026 and December 31, 2025, the Fund had direct exposure to interest rate risk through its investment in fixed income and short-term debt instruments. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2026 and December 31, 2025. Amounts shown are based on the carrying values of debt instruments and exclude cash and preferred shares, as applicable.

As at June 30, 2026:

Debt Instruments Grouped by Maturity Date	Total ($)	% of Net Assets
Less than 1 year	(6,216,236)	(12.8)
1 to 3 years	13,981,858	28.8
3 to 5 years	18,441,832	38.0
Greater than 5 years	21,489,132	44.3
Total	47,696,586	98.3

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

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 $414,000 (December 31, 2025 - $378,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2026 and December 31, 2025, other price risk was negligible as the Fund had no significant exposure to investments subject to market fluctuations.

Credit risk

The tables below summarize the Fund's exposure to credit risk as at June 30, 2026 and December 31, 2025. Amounts shown are based on the carrying values of debt instruments and the unrealized gain on derivative instruments outstanding with counterparties.

As at June 30, 2026:

Debt and Counterparty Credit Ratings	Total ($)	% of Net Assets
AAA	20,224,690	41.7
AA	6,172,298	12.7
A	5,060,684	10.4
BBB	37,788,079	77.9
BB	10,537,607	21.7
B	4,812,217	9.9
CCC	1,195,642	2.5
Not Rated	6,477,445	13.3
Total	92,268,662	190.1

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

Securities lending (Note 12)

For the periods ended June 30, 2026 and 2025, securities lending income was as follows:

	2026 ($)	**2025 ($)**
Gross securities lending income	2,453	1,854
Securities lending charges paid to the Fund's custodian	(491)	(371)
Net securities lending income	1,962	1,483
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	1,962	1,483
Charges percentage of gross securities lending income	20.0%	20.0%

The following table summarizes the securities loaned and collateral held as at June 30, 2026 and December 31, 2025.

	2026 ($000's)	**2025 ($000's)**
Securities loaned	1,080	4,140
Collateral received	1,134	4,347
Collateral percentage of securities loaned	105%	105%

Leverage (Note 13)

During the period ended June 30, 2026 and year ended December 31, 2025, the Fund's aggregate exposure to leverage ranged from 133.4 to 249.7% (2025 - 138.6 to 268.0%) of the Fund's Net Asset Value ("NAV"). The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2026, the Fund's aggregate exposure was 224.0% (December 31, 2025 - 143.2%) of the Fund's NAV. The primary sources of leverage were short positions in fixed income securities, short positions in short-term investments, bond forwards, futures and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2026 and year ended December 31, 2025, the Fund's range of cash borrowing was $Nil to $5,463,513 (December 31, 2025 - $Nil to $4,267,186). As at June 30, 2026, cash borrowing represented 0.2% (December 31, 2025 - 1.1%) of the Fund's NAV.

PCJ Absolute Return II Fund

Statements of Financial Position as at

		June 30, 2026 (Unaudited)		December 31, 2025 (Audited)
Assets				
Current assets				
Cash	**$**	**967,532**	$	3,103,387
Short-term investments		**16,108,560**		29,833,247
Investments		**13,402,845**		34,019,599
Due from broker		**148,474**		-
Dividends receivable		**41,078**		68,200
Other receivable		**54,424**		34,572
		30,722,913		67,059,005
Liabilities				
Current liabilities				
Investments sold short		**11,767,284**		30,679,668
Dividends payable on securities sold short		**44,700**		88,115
Due to broker		**13,994**		27,149
Accrued security borrowing fees		**6,313**		16,662
Accrued expenses		**24,564**		31,351
Management fees payable		**13,462**		28,688
Performance fees payable		**-**		130,518
Redemptions payable		**52,432**		-
		11,922,749		31,002,151
Net Assets attributable to holders of redeemable units	**$**	**18,800,164**	$	36,056,854
Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**545,286**	$	585,460
Series F	**$**	**12,947,735**	$	30,107,840
Series I	**$**	**5,307,143**	$	5,363,554
Redeemable units outstanding (note 6)				
Series A		**50,594**		53,185
Series F		**1,151,927**		2,637,085
Series I		**440,000**		440,000
Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**10.78**	$	11.01
Series F	**$**	**11.24**	$	11.42
Series I	**$**	**12.06**	$	12.19

Approved by the Manager

"Michael Walsh"	***"Bryce Walker"***
Director	**Director**

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

PCJ Absolute Return II Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Income				
Realized foreign exchange gain (loss) on currency	**$**	**29,506**	$	5,745
Change in unrealized foreign exchange gain (loss) on currency		**20,560**		4,049
Other income (loss)		**-**		884
Net gain (loss) on investments				
Dividends		**177,605**		1,772,236
Dividend expense on securities sold short		**(501,572)**		(484,338)
Interest for distribution purposes		**274,452**		743,691
Net realized gain (loss) on investments		**3,108,389**		822,332
Net realized gain (loss) on investments sold short		**(2,322,619)**		(740,543)
Net change in unrealized appreciation (depreciation) on investments		**(885,795)**		(2,793,699)
Net change in unrealized appreciation (depreciation) on investments sold short		**(103,337)**		766,624
Total net gain (loss) on investments		**(252,877)**		86,303
Total income (loss), net		**(202,811)**		96,981
Expenses (note 8)				
Administrative fees		**-**		1,103
Audit fees		**16,813**		20,675
Custodial fees		**11,999**		16,228
Fundserv fees		**4,032**		1,619
Independent review committee fees		**1,957**		2,290
Independent review committee insurance		**256**		233
Interest expense		**949**		17,269
Management fees		**95,832**		260,845
Performance fees		**-**		2,353
Professional fees		**8,610**		16,785
Security borrowing expense		**32,193**		80,030
Securityholder reporting fees		**22,117**		26,686
Transaction costs (notes 3 and 9)		**37,591**		108,399
Total operating expenses		**232,349**		554,515
Withholding taxes (note 7)		**(2,205)**		(17,330)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(437,365)**	$	(474,864)

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

PCJ Absolute Return II Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**(11,994)**	$	(11,020)
Series F	**$**	**(368,960)**	$	(444,284)
Series I	**$**	**(56,411)**	$	(19,560)
Weighted average number of units outstanding				
Series A		**50,994**		68,117
Series F		**1,508,445**		4,363,031
Series I		**440,000**		440,000
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	**$**	**(0.24)**	$	(0.16)
Series F	**$**	**(0.24)**	$	(0.10)
Series I	**$**	**(0.13)**	$	(0.04)

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

PCJ Absolute Return II Fund

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

For the six months ended June 30

		Series A 2026		Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	$	585,460	$	753,230
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		(11,994)		(11,020)
Redeemable unit transactions				
Proceeds from redeemable units issued		2,302		76,089
Redemption of redeemable units		(30,482)		(120,899)
Net increase (decrease) from redeemable unit transactions		(28,180)		(44,810)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		(40,174)		(55,830)
Net Assets attributable to holders of redeemable units - End of period	$	545,286	$	697,400

		Series F 2026		Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	$	30,107,840	$	44,861,340
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		(368,960)		(444,284)
Redeemable unit transactions				
Proceeds from redeemable units issued		575,473		7,954,582
Redemption of redeemable units		(17,366,618)		(4,935,718)
Net increase (decrease) from redeemable unit transactions		(16,791,145)		3,018,864
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		(17,160,105)		2,574,580
Net Assets attributable to holders of redeemable units - End of period	$	12,947,735	$	47,435,920

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

PCJ Absolute Return II Fund

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

For the six months ended June 30

	Series I 2026	Series I 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 5,363,554**	$ 5,102,181
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**(56,411)**	(19,560)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**(56,411)**	(19,560)
Net Assets attributable to holders of redeemable units - End of period	**$ 5,307,143**	$ 5,082,621

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 36,056,854**	$ 50,716,751
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**(437,365)**	(474,864)
Redeemable unit transactions		
Proceeds from redeemable units issued	**577,775**	8,030,671
Redemption of redeemable units	**(17,397,100)**	(5,056,617)
Net increase (decrease) from redeemable unit transactions	**(16,819,325)**	2,974,054
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**(17,256,690)**	2,499,190
Net Assets attributable to holders of redeemable units - End of period	**$ 18,800,164**	$ 53,215,941

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

PCJ Absolute Return II Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

		2026		2025
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$	(437,365)	$	(474,864)
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		(20,560)		(4,049)
Net realized (gain) loss on investments		(3,108,389)		(822,332)
Net realized (gain) loss on investments sold short		2,322,619		740,543
Net change in unrealized (appreciation) depreciation of investments		885,795		2,793,699
Net change in unrealized (appreciation) depreciation of investments sold short		103,337		(766,624)
Purchase of investments		(96,976,078)		(221,909,335)
Proceeds from investments sold		112,040,144		216,387,838
(Increase) decrease in dividends receivable		27,122		(30,075)
(Increase) decrease in other receivable		(19,852)		1,940
Increase (decrease) in accrued security borrowing fees		(10,349)		1,916
Increase (decrease) in dividends payable on securities sold short		(43,415)		(71,260)
Increase (decrease) in accrued expenses		(6,787)		(6,112)
Increase (decrease) in management fees payable		(15,226)		1,063
Increase (decrease) in performance fees payable		(130,518)		(260,458)
Net cash flows from (used in) operating activities		14,610,478		(4,418,110)
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued**		577,775		7,982,885
Redemption of redeemable units**		(17,344,668)		(5,093,297)
Net cash flows from (used in) financing activities		(16,766,893)		2,889,588
Increase (decrease) in cash				
Net increase (decrease) in cash		(2,156,415)		(1,528,522)
Change in unrealized foreign exchange gain (loss) on currency		20,560		4,049
Cash, beginning of period		3,103,387		950,727
		967,532		(573,746)
Cash, end of period	$	967,532	$	-
Bank indebtedness, end of period	$	-	$	(573,746)
	$	967,532	$	(573,746)
Dividends received, net of withholding taxes*	$	202,522	$	1,724,831
Dividends paid*		(544,987)		(555,598)
Interest received*		274,452		743,691
Interest paid*		(949)		(17,269)

*included in operating activities

**net of non-cash switches of $0 (2025 - $34,640)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	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, 2025: 82.75%)							
Canadian Treasury Bill	4.541	2-Jul-26	CAD	300,000	298,431	299,963	
Canadian Treasury Bill	2.479	15-Jul-26	CAD	6,800,000	6,765,072	6,793,800	
Canadian Treasury Bill	2.341	29-Jul-26	CAD	1,200,000	1,193,765	1,197,870	
Canadian Treasury Bill	2.317	12-Aug-26	CAD	250,000	248,693	249,333	
Canadian Treasury Bill	2.299	26-Aug-26	CAD	950,000	945,003	946,670	
Canadian Treasury Bill	2.290	9-Sep-26	CAD	6,650,000	6,615,902	6,620,924	
					16,066,866	16,108,560	85.68
Total Short-Term Investments - Long					16,066,866	16,108,560	85.68
Canadian Equities - Long							
Energy (December 31, 2025: 14.48%)							
Advantage Energy Ltd.				56,910	566,635	586,742	
Baytex Energy Corp.				31,078	141,557	176,834	
Cenovus Energy Inc., NYSE				10,800	241,289	380,149	
Enerflex Ltd.				7,870	107,556	274,112	
Greenfire Resources Ltd.				12,410	98,783	99,528	
Headwater Exploration Inc.				14,550	103,125	172,127	
Kelt Exploration Ltd.				21,600	139,852	189,000	
Keyera Corp.				12,510	565,463	712,695	
Paramount Resources Ltd.				1,880	58,498	51,023	
Pembina Pipeline Corp., NYSE				2,380	124,134	156,168	
Rockpoint Gas Storage Inc.				6,400	176,755	187,968	
Spartan Delta Corp.				12,450	159,968	142,553	
Strathcona Resources Ltd.				3,980	145,182	149,927	
					2,628,797	3,278,826	17.44
Materials (December 31, 2025: 3.00%)							
IAMGOLD Corp., TSE				1,050	27,631	23,636	0.13
Industrials (December 31, 2025: 18.44%)							
ADENTRA Inc.				5,940	218,026	229,581	
Aecon Group Inc.				7,230	324,586	329,110	
Black Diamond Group Ltd.				69,650	802,244	1,286,436	
Brookfield Business Corp.				9,115	389,757	386,294	
CAE Inc., TSE				9,105	349,928	323,319	
Canadian National Railway Co., TSE				800	123,843	135,400	
Element Fleet Management Corp.				6,230	170,896	182,352	
Finning International Inc.				3,120	278,924	312,562	
RB Global Inc., NYSE				620	88,453	102,432	
TFI International Inc., TSE				440	64,976	89,826	
Thomson Reuters Corp.				1,160	141,439	134,374	
					2,953,072	3,511,686	18.68
Consumer Discretionary (December 31, 2025: 1.34%)							
Consumer Staples (December 31, 2025: 14.08%)							
AGT Food & Ingredients Inc.				4,050	93,150	70,673	
Premium Brands Holdings Corp.				10,510	868,066	883,886	
					961,216	954,559	5.08
Health Care (December 31, 2025: 8.19%)							
Chartwell Retirement Residences				22,890	365,773	511,592	
Extendicare Inc.				30,790	692,019	1,079,805	
					1,057,792	1,591,397	8.46
Financials (December 31, 2025: 4.09%)							
Power Corp. of Canada				3,140	247,885	277,639	1.48

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Information Technology (December 31, 2025: 3.04%)						
Celestica Inc., TSE			240	123,461	124,138	
Constellation Software Inc.			20	60,514	53,400	
Kinaxis Inc.			480	76,034	73,090	
				260,009	250,628	1.33
Communication Services (December 31, 2025: 0.41%)						
Utilities (December 31, 2025: Nil%)						
TransAlta Corp.			5,860	100,648	114,973	0.61
Real Estate (December 31, 2025: 5.39%)						
Dream Industrial REIT			15,180	200,736	212,368	
Primaris REIT			30,050	519,289	669,214	
Vital Infrastructure Property Trust			16,100	78,194	88,711	
				798,219	970,293	5.16
Total Canadian Equities - Long				9,035,269	10,973,637	58.37
Canadian Equities - Short						
Energy (December 31, 2025: -12.78%)						
Athabasca Oil Corp.			(1,500)	(16,406)	(15,330)	
Birchcliff Energy Ltd.			(5,550)	(38,151)	(34,355)	
Gibson Energy Inc.			(10,880)	(285,501)	(312,582)	
Imperial Oil Ltd.			(2,500)	(228,574)	(398,150)	
Parex Resources Inc.			(8,120)	(155,158)	(173,687)	
PrairieSky Royalty Ltd.			(9,260)	(254,684)	(293,912)	
Precision Drilling Corp.			(760)	(74,545)	(82,779)	
South Bow Corp.			(1,860)	(71,400)	(92,926)	
TC Energy Corp., TSE			(6,050)	(451,366)	(568,216)	
Vermilion Energy Inc., TSE			(7,410)	(104,958)	(98,331)	
Whitecap Resources Inc.			(12,420)	(119,283)	(182,947)	
				(1,800,026)	(2,253,215)	(11.98)
Materials (December 31, 2025: -1.11%)						
Pan American Silver Corp., TSE			(1,060)	(78,567)	(67,395)	(0.36)
Industrials (December 31, 2025: -3.59%)						
AtkinsRealis Group Inc.			(1,540)	(126,821)	(135,643)	
Bird Construction Inc.			(1,580)	(93,395)	(102,273)	
Richelieu Hardware Ltd.			(4,220)	(174,068)	(172,007)	
Stantec Inc., TSE			(1,850)	(210,838)	(180,967)	
				(605,122)	(590,890)	(3.14)
Consumer Discretionary (December 31, 2025: -2.30%)						
Aritzia Inc.			(560)	(94,239)	(87,578)	
Canadian Tire Corp. Ltd.			(1,560)	(277,948)	(304,746)	
				(372,187)	(392,324)	(2.09)
Consumer Staples (December 31, 2025: -6.06%)						
High Liner Foods Inc.			(5,350)	(72,696)	(78,913)	
Loblaw Cos Ltd.			(1,310)	(76,944)	(84,285)	
Metro Inc.			(990)	(93,563)	(89,773)	
Saputo Inc.			(2,170)	(80,194)	(89,144)	
				(323,397)	(342,115)	(1.82)
Financials (December 31, 2025: -3.88%)						
EQB Inc.			(800)	(92,580)	(106,400)	
Fiera Capital Corp.			(11,930)	(105,862)	(62,871)	
IGM Financial Inc.			(1,070)	(65,946)	(84,723)	
				(264,388)	(253,994)	(1.35)
Information Technology (December 31, 2025: Nil%)						
TECSYS Inc.			(1,670)	(50,055)	(52,572)	(0.28)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Communication Services (December 31, 2025: -0.99%)						
Cogeco Communications Inc.			(1,440)	(99,086)	(91,238)	
Quebecor Inc.			(3,320)	(153,137)	(224,731)	
TELUS Corp.			(4,110)	(84,499)	(61,650)	
				(336,722)	(377,619)	(2.01)
Utilities (December 31, 2025: -0.18%)						
Real Estate (December 31, 2025: -5.49%)						
Canadian Apartment Properties REIT			(9,070)	(349,363)	(316,362)	
Choice Properties REIT			(13,920)	(206,741)	(227,453)	
CT REIT			(17,950)	(284,711)	(325,613)	
RioCan REIT			(8,760)	(162,603)	(198,764)	
SmartCentres REIT			(9,640)	(275,361)	(292,188)	
StorageVault Canada Inc.			(55,650)	(235,738)	(259,329)	
				(1,514,517)	(1,619,709)	(8.61)
Total Canadian Equities - Short				(5,344,981)	(5,949,833)	(31.64)
United States Equities - Long						
Materials (December 31, 2025: Nil%)						
Sunshine Silver Mining & Refining Co.			5,280	103,260	99,030	0.53
Industrials (December 31, 2025: 0.85%)						
Knight-Swift Transportation Holdings Inc.			3,710	307,863	409,871	2.18
Consumer Discretionary (December 31, 2025: 3.13%)						
Financials (December 31, 2025: 2.92%)						
Total United States Equities - Long				411,123	508,901	2.71
United States Equities - Short						
Energy (December 31, 2025: -0.44%)						
Gran Tierra Energy Inc., TSE			(14,292)	(91,538)	(127,628)	(0.68)
Materials (December 31, 2025: -7.77%)						
Martin Marietta Materials Inc.			(350)	(281,140)	(286,364)	
Vulcan Materials Co.			(671)	(257,915)	(280,842)	
				(539,055)	(567,206)	(3.02)
Industrials (December 31, 2025: -4.85%)						
Advanced Drainage Systems Inc.			(360)	(80,662)	(80,167)	
Copart Inc.			(2,490)	(168,693)	(99,586)	
CSX Corp.			(1,650)	(101,027)	(111,264)	
RXO Inc.			(1,040)	(28,196)	(40,709)	
Werner Enterprises Inc.			(800)	(47,642)	(49,497)	
				(426,220)	(381,223)	(2.03)
Consumer Discretionary (December 31, 2025: -1.35%)						
Kohl's Corp.			(2,260)	(39,444)	(56,817)	
Tesla Inc.			(150)	(76,021)	(89,508)	
Texas Roadhouse Inc.			(530)	(118,808)	(145,296)	
				(234,273)	(291,621)	(1.55)
Consumer Staples (December 31, 2025: -2.16%)						
Conagra Brands Inc.			(4,140)	(98,666)	(79,059)	
Freshpet Inc.			(600)	(54,330)	(50,326)	
General Mills Inc.			(980)	(47,091)	(48,385)	
Hormel Foods Corp.			(2,450)	(79,739)	(86,272)	
Kraft Heinz Co.			(3,370)	(104,769)	(112,931)	
Mondelez International Inc.			(1,230)	(94,419)	(100,934)	
Tyson Foods Inc.			(1,260)	(99,761)	(102,341)	
				(578,775)	(580,248)	(3.09)

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

PCJ Absolute Return II Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Financials (December 31, 2025: -1.25%)						
Marsh & McLennan Cos Inc.			(430)	(101,346)	(101,679)	
Mastercard Inc.			(140)	(95,106)	(102,013)	
Visa Inc.			(220)	(91,034)	(107,086)	
				(287,486)	(310,778)	(1.65)
Information Technology (December 31, 2025: -1.42%)						
Total United States Equities - Short				(2,157,347)	(2,258,704)	(12.02)
Foreign Equities - Long						
Materials (December 31, 2025: 8.93%)						
CRH PLC			5,710	760,844	866,809	4.61
Industrials (December 31, 2025: 4.90%)						
Utilities (December 31, 2025: 1.16%)						
Brookfield Infrastructure Partners LP, NYSE			10,390	490,036	537,889	2.86
Total Foreign Equities - Long				1,250,880	1,404,698	7.47
Foreign Equities - Short						
Financials (December 31, 2025: -0.32%)						
Exchange-Traded Funds - Long (December 31, 2025: Nil%)						
US Global Jets ETF			10,940	464,228	515,609	
Total Exchange-Traded Funds - Long				464,228	515,609	2.74
Exchange-Traded Funds - Short (December 31, 2025: -29.16%)						
Invesco QQQ Trust Series 1			(260)	(253,182)	(271,638)	
Invesco S&P 500 Equal Weight ETF			(1,060)	(282,403)	(319,978)	
iShares Core S&P/TSX Capped Composite Index ETF			(2,470)	(126,092)	(137,332)	
iShares Russell 2000 ETF			(840)	(279,160)	(358,059)	
iShares S&P/TSX 60 Index ETF			(2,810)	(129,850)	(145,586)	
iShares S&P/TSX Capped Energy Index ETF			(13,130)	(298,939)	(313,019)	
iShares S&P/TSX Capped REIT Index ETF			(26,580)	(397,133)	(454,518)	
State Street SPDR S&P 500 ETF Trust			(1,310)	(1,247,369)	(1,387,910)	
State Street SPDR S&P Oil & Gas Exploration & Production ETF			(780)	(155,457)	(170,707)	
Total Exchange-Traded Funds - Short				(3,169,585)	(3,558,747)	(18.93)
Embedded Broker Commissions (note 3)				(11,825)		
Total Investment Portfolio				16,544,628	17,744,121	94.38
Other Assets Less Liabilities					1,056,043	5.62
Net Assets Attributable to Holders of Redeemable Units					18,800,164	100.00

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

PCJ Absolute Return II Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2026 and 2025 (Unaudited)

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

Reporting entity and investment objective (Note 1)

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

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2026:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term investments - long	-	16,108,560	-	16,108,560
Canadian equities - long	10,973,637	-	-	10,973,637
United States equities - long	508,901	-	-	508,901
Foreign equities - long	1,404,698	-	-	1,404,698
Exchange-traded funds - long	515,609	-	-	515,609
	13,402,845	16,108,560	-	29,511,405

Liabilities at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Canadian equities - short	5,949,833	-	-	5,949,833
United States equities - short	2,258,704	-	-	2,258,704
Exchange-traded funds - short	3,558,747	-	-	3,558,747
	11,767,284	-	-	11,767,284

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

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2026 and year ended December 31, 2025. All fair value measurements above are recurring.

Redeemable units of the Fund (Note 6)

For the period ended June 30, 2026 and year ended December 31, 2025, changes in outstanding redeemable units were as follows:

2026	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	**53,185**	**220**	**-**	**(2,811)**	**50,594**
Series F	**2,637,085**	**51,461**	**-**	**(1,536,619)**	**1,151,927**
Series I	**440,000**	**-**	**-**	**-**	**440,000**
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

As at June 30, 2026 and December 31, 2025, a single unitholder held 100% of the Fund’s outstanding Series I redeemable units.

Taxation of Fund (Note 7)

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

During the period, withholding tax rates were between 0% and 35% (2025 - 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.

Related party transactions

Connor, Clark & Lunn Financial Group Ltd. ("CCLFGL"), a company related to the Manager through common ownership, hold units of the Fund. At June 30, 2026, CCLFGL held 5,000 Series A units, 5,000 Series F units and 440,000 Series I units with respective total fair values of $53,888, $56,200 and $5,307,143 (December 31, 2025 - 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).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $37,591 (2025 - $108,399) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $Nil (2025 - $Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2026 and 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 tables also illustrate the potential impact on net assets attributable to holders of redeemable units as a result of 5% change in these currencies relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2026:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
US Dollar	834,031	-	834,031	4.4	41,702
Total	834,031	-	834,031	4.4	41,702

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

Interest rate risk

As at June 30, 2026 and 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 $18,000 (December 31, 2025 - $31,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2026 and 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 $164,000 (December 31, 2025 - $334,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The tables below summarize the Fund’s exposure to credit risk as at June 30, 2026 and December 31, 2025. Amounts shown are based on the carrying values of debt instruments.

As at June 30, 2026:

Debt and Counterparty Credit Ratings	**Total $**	**% of Net Assets**
AAA	16,108,560	85.7
Total	16,108,560	85.7

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

Investments in structured entities (Note 11)

As at June 30, 2026, the carrying values of exchange traded funds included in Investments and Investments sold short in the Statements of Financial Position were $515,609 and $3,558,747 respectively (December 31, 2025 - $Nil and $10,514,042 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) on investments and Net change in unrealized appreciation (depreciation) on investments sold short respectively.

Leverage (Note 13)

During the period ended June 30, 2026 and year ended December 31, 2025, the Fund’s aggregate exposure to leverage ranged from 62.6% to 144.2% (2025 - 53.1% to 96.6%) of the Fund’s NAV. The aggregate exposure range to leverage was within the expected range as outlined in the simplified prospectus. As at June 30, 2026, the Fund’s aggregate exposure was 62.6% (December 31, 2025 - 85.1%) of the Fund’s NAV. The primary sources of leverage were short positions in equity securities and ETFs.

A component of the Fund’s leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2026 and year ended December 31, 2025, the Fund’s range of cash borrowing was $Nil to $6,765,384 (2025 - $Nil to $4,100,906). As at June 30, 2026, cash borrowing represented 0.0% (December 31, 2025 - 0.0%) of the Fund’s NAV.

PCJ Focused Opportunities Fund

Statements of Financial Position as at

		June 30, 2026 (Unaudited)		December 31, 2025 (Audited)
Assets				
Current assets				
Cash	$	**285,467**	$	308,479
Short-term investments		**1,896,453**		1,645,153
Investments		**5,344,015**		5,080,628
Dividends receivable		**11,703**		8,074
Other receivable		**408**		45
		7,538,046		7,042,379
Liabilities				
Current liabilities				
Bank indebtedness		**5,546**		-
Investments sold short		**1,715,137**		1,849,002
Dividends payable on securities sold short		**788**		4,354
Accrued security borrowing fees		**1,207**		3,592
Accrued expenses		**15,381**		18,724
Management fees payable		**786**		600
Performance fees payable		**-**		1,474
		1,738,845		1,877,746
Net Assets attributable to holders of redeemable units	**$**	**5,799,201**	$	5,164,633
Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**179,372**	$	132,349
Series F	**$**	**578,935**	$	227,796
Series I	**$**	**5,040,894**	$	4,804,488
Redeemable units outstanding (note 6)				
Series A		**18,171**		13,121
Series F		**55,941**		21,623
Series I		**486,909**		458,584
Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**9.87**	$	10.09
Series F	**$**	**10.35**	$	10.53
Series I	**$**	**10.35**	$	10.48

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

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30, 2026 and period from March 31, 2025 (commencement of operations) to June 30, 2025

		2026		2025
Income				
Realized foreign exchange gain (loss) on currency	$	7,189	$	(27,747)
Change in unrealized foreign exchange gain (loss) on currency		5,564		(5,231)
Net gain (loss) on investments				
Dividends		31,477		18,644
Dividend expense on securities sold short		(16,187)		(10,643)
Interest for distribution purposes		24,225		13,472
Net realized gain (loss) on investments		(67,923)		(75,241)
Net realized gain (loss) on investments sold short		(191,118)		23,804
Net change in unrealized appreciation (depreciation) on investments		236,884		175,232
Net change in unrealized appreciation (depreciation) on investments sold short		(29,799)		(100,794)
Total net gain (loss) on investments		(12,441)		44,474
Total income (loss), net		312		11,496
Expenses (note 8)				
Audit fees		20,690		13,242
Custodial fees		8,266		1,398
Fundserv fees		2,515		-
Independent review committee fees		1,957		2,290
Independent review committee insurance		256		233
Interest expense		948		3
Management fees		5,145		478
Professional fees		3,279		12,133
Security borrowing expense		6,539		-
Securityholder reporting fees		2,244		143
Transaction costs (notes 3 and 9)		4,283		3,401
Total operating expenses		56,122		33,321
Withholding taxes (note 7)		(805)		(454)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$	(56,615)	$	(22,279)
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	$	(3,977)	$	(524)
Series F	$	(10,626)	$	77
Series I	$	(42,012)	$	(21,832)
Weighted average number of units outstanding				
Series A		17,976		5,000
Series F		49,568		7,641
Series I		474,252		440,000
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	$	(0.22)	$	(0.10)
Series F	$	(0.21)	$	0.01
Series I	$	(0.09)	$	(0.05)

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

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

PCJ Focused Opportunities Fund

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

For the six months ended June 30, 2026 and period from March 31, 2025 (commencement of operations) to June 30, 2025

	Series A 2026	Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	$ 132,349	$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(3,977)	(524)
Redeemable unit transactions		
Proceeds from redeemable units issued	51,000	50,000
Net increase (decrease) from redeemable unit transactions	51,000	50,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	47,023	49,476
Net Assets attributable to holders of redeemable units - End of period	$ 179,372	$ 49,476

	Series F 2026	Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	$ 227,796	$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	(10,626)	77
Redeemable unit transactions		
Proceeds from redeemable units issued	378,848	105,000
Redemption of redeemable units	(17,083)	-
Net increase (decrease) from redeemable unit transactions	361,765	105,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	351,139	105,077
Net Assets attributable to holders of redeemable units - End of period	$ 578,935	$ 105,077

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

PCJ Focused Opportunities Fund

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

For the six months ended June 30, 2026 and period from March 31, 2025 (commencement of operations) to June 30, 2025

	Series I 2026	Series I 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 4,804,488**	$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**(42,012)**	(21,832)
Redeemable unit transactions		
Proceeds from redeemable units issued	**282,600**	4,400,000
Redemption of redeemable units	**(4,182)**	-
Net increase (decrease) from redeemable unit transactions	**278,418**	4,400,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**236,406**	4,378,168
Net Assets attributable to holders of redeemable units - End of period	**$ 5,040,894**	$ 4,378,168

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 5,164,633**	$ -
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**(56,615)**	(22,279)
Redeemable unit transactions		
Proceeds from redeemable units issued	**712,448**	4,555,000
Redemption of redeemable units	**(21,265)**	-
Net increase (decrease) from redeemable unit transactions	**691,183**	4,555,000
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**634,568**	4,532,721
Net Assets attributable to holders of redeemable units - End of period	**$ 5,799,201**	$ 4,532,721

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

PCJ Focused Opportunities Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2026 and period from March 31, 2025 (commencement of operations) to June 30, 2025

		2026		2025
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**(56,615)**	$	(22,279)
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**(5,564)**		5,231
Net realized (gain) loss on investments		**67,923**		75,241
Net realized (gain) loss on investments sold short		**191,118**		(23,804)
Net change in unrealized (appreciation) depreciation of investments		**(236,884)**		(175,232)
Net change in unrealized (appreciation) depreciation of investments sold short		**29,799**		100,794
Purchase of investments		**(10,403,425)**		(10,444,050)
Proceeds from investments sold		**9,702,917**		6,232,412
(Increase) decrease in dividends receivable		**(3,629)**		(6,552)
(Increase) decrease in other receivable		**(363)**		(3,862)
Increase (decrease) in accrued security borrowing fees		**(2,385)**		-
Increase (decrease) in dividends payable on securities sold short		**(3,566)**		2,971
Increase (decrease) in accrued expenses		**(3,343)**		13,213
Increase (decrease) in management fees payable		**186**		191
Increase (decrease) in performance fees payable		**(1,474)**		-
Net cash flows from (used in) operating activities		**(725,305)**		(4,245,726)
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued		**712,448**		4,555,000
Redemption of redeemable units		**(21,265)**		-
Net cash flows from (used in) financing activities		**691,183**		4,555,000
Increase (decrease) in cash				
Net increase (decrease) in cash		**(34,122)**		309,274
Change in unrealized foreign exchange gain (loss) on currency		**5,564**		(5,231)
Cash, beginning of period		**308,479**		-
		279,921		304,043
Cash, end of period	**$**	**285,467**	$	304,043
Bank indebtedness, end of period	**$**	**(5,546)**	$	-
	$	**279,921**	$	304,043
Dividends received, net of withholding taxes*	**$**	**27,043**	$	11,638
Dividends paid*		**(19,753)**		(7,672)
Interest received*		**24,225**		13,472
Interest paid*		**(948)**		(3)

*included in operating activities

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

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	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, 2025: 31.86%)							
Canadian Treasury Bill	4.541	2-Jul-26	CAD	400,000	397,917	399,950	
Canadian Treasury Bill	2.479	15-Jul-26	CAD	350,000	348,294	349,681	
Canadian Treasury Bill	2.341	29-Jul-26	CAD	300,000	298,525	299,468	
Canadian Treasury Bill	2.317	12-Aug-26	CAD	500,000	497,400	498,667	
Canadian Treasury Bill	2.299	26-Aug-26	CAD	250,000	248,715	249,124	
Canadian Treasury Bill	2.290	9-Sep-26	CAD	100,000	99,486	99,563	
					1,890,337	1,896,453	32.70
Total Short-Term Investments - Long					1,890,337	1,896,453	32.70
Canadian Equities - Long							
Energy (December 31, 2025: 14.23%)							
Advantage Energy Ltd.				25,400	271,160	261,873	
Enerflex Ltd.				3,060	39,067	106,580	
Greenfire Resources Ltd.				14,167	111,753	113,619	
Keyera Corp.				2,600	115,564	148,122	
Spartan Delta Corp.				12,840	165,450	147,018	
Strathcona Resources Ltd.				2,430	88,853	91,538	
					791,847	868,750	14.98
Industrials (December 31, 2025: 21.05%)							
ADENTRA Inc.				3,500	98,839	135,275	
Aecon Group Inc.				3,120	138,819	142,022	
Black Diamond Group Ltd.				23,260	270,347	429,612	
Brookfield Business Corp.				4,600	196,696	194,948	
CAE Inc., TSE				7,000	277,164	248,570	
Element Fleet Management Corp.				2,080	56,880	60,882	
Finning International Inc.				1,620	146,292	162,292	
Thomson Reuters Corp.				500	61,196	57,920	
					1,246,233	1,431,521	24.68
Consumer Staples (December 31, 2025: 8.86%)							
AGT Food & Ingredients Inc.				7,160	164,680	124,942	
Premium Brands Holdings Corp.				4,300	351,563	361,630	
					516,243	486,572	8.39
Health Care (December 31, 2025: 11.90%)							
Chartwell Retirement Residences				14,640	245,028	327,204	
Extendicare Inc.				14,080	305,029	493,786	
					550,057	820,990	14.16
Financials (December 31, 2025: 9.08%)							
Alaris Equity Partners Income				7,500	155,340	179,250	3.09
Information Technology (December 31, 2025: 7.80%)							
Constellation Software Inc.				7	21,081	18,690	
Kinaxis Inc.				230	35,534	35,022	
Kraken Robotics Inc., TSXV				10,000	90,091	63,400	
					146,706	117,112	2.02
Utilities (December 31, 2025: Nil%)							
TransAlta Corp.				8,090	139,174	158,726	2.74
Real Estate (December 31, 2025: 2.49%)							
Primaris REIT				10,670	189,188	237,621	4.10
Total Canadian Equities - Long					3,734,788	4,300,542	74.16
Canadian Equities - Short							
Energy (December 31, 2025: Nil%)							
Precision Drilling Corp.				(220)	(26,818)	(23,962)	(0.41)

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Industrials (December 31, 2025: -1.45%)						
AtkinsRealis Group Inc.			(480)	(39,513)	(42,278)	
Richelieu Hardware Ltd.			(1,290)	(53,445)	(52,580)	
Stantec Inc., TSE			(1,000)	(103,500)	(97,820)	
				(196,458)	(192,678)	(3.32)
Consumer Discretionary (December 31, 2025: -1.10%)						
Aritzia Inc.			(170)	(28,610)	(26,586)	
Canadian Tire Corp. Ltd.			(460)	(82,116)	(89,861)	
				(110,726)	(116,447)	(2.01)
Consumer Staples (December 31, 2025: -0.97%)						
High Liner Foods Inc.			(1,600)	(21,742)	(23,600)	
Metro Inc.			(310)	(29,297)	(28,111)	
Saputo Inc.			(280)	(9,991)	(11,502)	
				(61,030)	(63,213)	(1.09)
Financials (December 31, 2025: -3.46%)						
Fiera Capital Corp.			(4,490)	(27,534)	(23,662)	(0.41)
Communication Services (December 31, 2025: Nil%)						
Cogeco Communications Inc.			(400)	(27,524)	(25,344)	
Quebecor Inc.			(970)	(54,007)	(65,659)	
				(81,531)	(91,003)	(1.57)
Real Estate (December 31, 2025: -0.52%)						
RioCan REIT			(1,430)	(24,604)	(32,447)	(0.56)
Total Canadian Equities - Short				(528,701)	(543,412)	(9.37)
United States Equities - Long						
Industrials (December 31, 2025: 1.00%)						
Heartland Express Inc.			7,500	135,110	161,949	
Knight-Swift Transportation Holdings Inc.			1,620	123,772	178,973	
				258,882	340,922	5.88
Consumer Discretionary (December 31, 2025: 3.36%)						
Financials (December 31, 2025: 2.57%)						
Total United States Equities - Long				258,882	340,922	5.88
United States Equities - Short						
Materials (December 31, 2025: -5.78%)						
Martin Marietta Materials Inc.			(106)	(83,227)	(86,728)	
Vulcan Materials Co.			(370)	(136,149)	(154,862)	
				(219,376)	(241,590)	(4.17)
Industrials (December 31, 2025: -2.90%)						
Advanced Drainage Systems Inc.			(206)	(32,141)	(45,873)	
Copart Inc.			(680)	(47,658)	(27,196)	
RXO Inc.			(650)	(19,690)	(25,443)	
Werner Enterprises Inc.			(250)	(14,888)	(15,468)	
				(114,377)	(113,980)	(1.97)
Consumer Discretionary (December 31, 2025: -0.66%)						
Tesla Inc.			(40)	(20,272)	(23,869)	(0.41)
Financials (December 31, 2025: -0.49%)						
Mastercard Inc.			(40)	(27,173)	(29,147)	
Visa Inc.			(70)	(29,023)	(34,073)	
				(56,196)	(63,220)	(1.09)
Information Technology (December 31, 2025: -0.19%)						
Total United States Equities - Short				(410,221)	(442,659)	(7.64)

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

PCJ Focused Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Foreign Equities - Long						
Materials (December 31, 2025: 9.40%)						
CRH PLC			2,410	324,695	365,851	6.31
Industrials (December 31, 2025: 4.33%)						
Utilities (December 31, 2025: 2.31%)						
Brookfield Infrastructure Partners LP, TSE			6,500	316,178	336,700	5.81
Total Foreign Equities - Long				640,873	702,551	12.12
Exchange-Traded Funds - Short (December 31, 2025: -18.30%)						
iShares Russell 2000 ETF			(300)	(93,417)	(127,878)	
iShares S&P/TSX Capped Energy Index ETF			(16,300)	(280,249)	(388,592)	
iShares U.S. Real Estate ETF			(370)	(50,970)	(53,675)	
State Street SPDR S&P 500 ETF Trust			(150)	(141,452)	(158,921)	
Total Exchange-Traded Funds - Short				(566,088)	(729,066)	(12.57)
Embedded Broker Commissions (note 3)				(3,331)		
Total Investment Portfolio				5,016,539	5,525,331	95.28
Other Assets Less Liabilities					273,870	4.72
Net Assets Attributable to Holders of Redeemable Units					5,799,201	100.00

PCJ Focused Opportunities Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2026 and 2025 (Unaudited)

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

Reporting entity and investment objective (Note 1)

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

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

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2026:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term investments - long	-	1,896,453	-	1,896,453
Canadian equities - long	4,300,542	-	-	4,300,542
United States equities - long	340,922	-	-	340,922
Foreign equities - long	702,551	-	-	702,551
	5,344,015	1,896,453	-	7,240,468

Liabilities at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Canadian equities - short	543,412	-	-	543,412
United States equities - short	442,659	-	-	442,659
Exchange-traded funds - short	729,066	-	-	729,066
	1,715,137	-	-	1,715,137

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
	5,080,628	1,645,153	-	6,725,781

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
	1,849,002	-	-	1,849,002

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 for the period ended June 30, 2026 and 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 ended June 30, 2026 and period from March 31, 2025 (commencement of operations) to December 31, 2025, changes in outstanding redeemable units were as follows:

2026	Balance - Beginning of period	Redeemable units issued	Redeemable units reinvested	Redeemable units redeemed	Balance - End of period
Series A	**13,121**	**5,050**	**-**	**-**	**18,171**
Series F	**21,623**	**36,046**	**-**	**(1,728)**	**55,941**
Series I	**458,584**	**28,731**	**-**	**(406)**	**486,909**
2025					
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 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 period, withholding tax rates were between 0% and 35%.

Related party transactions and other expenses (Note 8)

Management fees

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

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

No management fees are paid by the Fund with respect to Series I 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 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 June 30, 2026, CCLFGL held 5,299 Series A units, 5,101 Series F units and 458,584 Series I units with respective total fair values of $52,304, $52,791 and $4,747,632 (December 31, 2025 - 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 $4,283 (2025 - $3,401) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $Nil (2025 - $Nil).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2026 and 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 June 30, 2026:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
US Dollar	216,473	-	216,473	3.7	10,824
Total	216,473	-	216,473	3.7	10,824

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

Interest rate risk

As at June 30, 2026 and 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 (December 31, 2025 - $2,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

As at June 30, 2026 and 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 $363,000 (December 31, 2025 - $323,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The tables below summarize the Fund's exposure to credit risk as at June 30, 2026 and December 31, 2025. Amounts shown are based on the carrying values of debt instruments.

As at June 30, 2026:

Debt and Counterparty Credit Ratings	Total $	% of Net Assets
AAA	1,896,453	32.7
Total	1,896,453	32.7

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 June 30, 2026, the carrying values of exchange traded funds included in Investments and Investments sold short in the Statements of Financial Position were $Nil and $729,066 respectively (December 31, 2025 - $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 June 30, 2026 and period ended December 31, 2025, the Fund's aggregate exposure to leverage ranged from 29.4% to 39.7% (2025 - 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 June 30, 2026, the Fund's aggregate exposure was 29.7% (December 31, 2025 - 35.8%) of the Fund's NAV. The primary sources of leverage were short positions in equity securities and ETFs and cash borrowings.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2026 and period ended December 31, 2025, the Fund's range of cash borrowing was $Nil to $147,161 (2025 - $Nil to $91,211). As at June 30, 2026, cash borrowing represented 0.1% (December 31, 2025 - 0.0%) of the Fund's NAV.

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 Absolute Return Bond Fund
- PCJ Absolute Return II Fund
- PCJ Focused Opportunities Fund

The Trustee of the Funds is RBC Investor Services Trust.

The financial statements were authorized for issue by the Manager on August 21, 2026.

2 Basis of presentation

(a) Statement of compliance:

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

(b) Functional and presentational currency:

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

(c) Reclassification of comparative amounts:

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

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

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

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

(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.

(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.

4 Critical accounting estimates and judgements

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

5 Fair value of financial instruments

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

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

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

Level 3: Inputs that are unobservable.

The fair values of financial assets and financial liabilities that are traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices 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.

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.

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

As at June 30, 2026 and December 31, 2025, 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.

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.

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 June 30, 2026 and December 31, 2025, 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 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 June 30, 2026 financial statement date. All of the Funds' financial liabilities as at December 31, 2025, 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 June 30, 2026 and December 31, 2025.

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.

11 Investments in structured entities

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

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

During the period ended June 30, 2026 and year ended December 31, 2025, 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.