CONNOR, CLARK & LUNN FUNDS

SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)

June 30, 2026

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

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

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

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CC&L Core Income and Growth Fund

Statements of Financial Position as at

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets		
Short-term investments	$ **3,884,675**	$ 941,018
Investments	**140,860,781**	135,264,659
Due from broker	**146,670**	-
Dividends receivable	**205,386**	239,064
Interest receivable	**487,850**	488,742
Other receivable	**101,588**	57,295
Subscriptions receivable	**24,115**	5,591
	145,711,065	136,996,369
Liabilities		
Current liabilities		
Bank indebtedness	**103,257**	402,264
Due to broker	**323,963**	-
Accrued expenses	**120,953**	108,521
Management fees payable	**107,475**	106,788
Redemptions payable	**39,077**	40,348
	694,725	657,921
Net Assets attributable to holders of redeemable units	$ **145,016,340**	$ 136,338,448
Net Assets attributable to holders of redeemable units for each series		
Series A	$ **52,485,841**	$ 49,137,590
Series C	$ **5,593,142**	$ 5,439,262
Series F	$ **86,937,357**	$ 81,761,596
Redeemable units outstanding (note 6)		
Series A	**1,481,306**	1,483,201
Series C	**145,632**	151,986
Series F	**2,018,115**	2,047,269
Net Assets attributable to holders of redeemable units per unit		
Series A	$ **35.43**	$ 33.13
Series C	$ **38.41**	$ 35.79
Series F	$ **43.08**	$ 39.94

Approved by the Manager

"Michael Walsh"

Director

"Bryce Walker"

Director

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

CC&L Core Income and Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Income				
Realized foreign exchange gain (loss) on currency	$	**984**	$	(2,408)
Change in unrealized foreign exchange gain (loss) on currency		**(3,379)**		(3,129)
Securities lending income (note 12)		**5,319**		7,738
Other income (loss)		**5**		3,155
Net gain (loss) on investments				
Dividends		**1,364,008**		1,398,892
Interest for distribution purposes		**757,860**		729,805
Net realized gain (loss) on investments		**5,041,638**		5,134,352
Net change in unrealized appreciation (depreciation) on investments		**6,520,717**		1,943,487
Total net gain (loss) on investments		**13,684,223**		9,206,536
Total income (loss), net		**13,687,152**		9,211,892
Expenses (note 8)				
Administrative fees		**-**		4,077
Audit fees		**14,745**		3,369
Custodial fees		**7,218**		14,415
Fundserv fees		**10,538**		4,609
Independent review committee fees		**1,957**		2,290
Independent review committee insurance		**256**		233
Interest expense		**632**		1,617
Management fees		**977,333**		895,148
Professional fees		**10,484**		18,222
Securityholder reporting fees		**66,079**		69,245
Transaction costs (notes 3 and 9)		**36,879**		50,870
Total operating expenses		**1,126,121**		1,064,095
Withholding taxes (note 7)		**(3,342)**		(4,652)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$	**12,557,689**	$	8,143,145
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	$	**4,367,879**	$	2,766,809
Series C	$	**487,094**	$	343,244
Series F	$	**7,702,716**	$	5,033,092
Weighted average number of units outstanding				
Series A		**1,483,492**		1,491,860
Series C		**148,557**		164,792
Series F		**2,032,354**		2,064,701
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	$	**2.94**	$	1.85
Series C	$	**3.28**	$	2.08
Series F	$	**3.79**	$	2.44

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

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

CC&L Core Income and Growth Fund

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

For the six months ended June 30

	Series A 2026	Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 49,137,590**	$ 49,985,967
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**4,367,879**	2,766,809
Redeemable unit transactions		
Proceeds from redeemable units issued	**2,128,752**	904,447
Reinvestments of distributions to holders of redeemable units	**789,844**	767,611
Redemption of redeemable units	**(2,969,961)**	(6,222,938)
Net increase (decrease) from redeemable unit transactions	**(51,365)**	(4,550,880)
Distributions to holders of redeemable units		
From net investment income	**(968,263)**	(965,917)
Total distributions to holders of redeemable units	**(968,263)**	(965,917)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**3,348,251**	(2,749,988)
Net Assets attributable to holders of redeemable units - End of period	**$ 52,485,841**	$ 47,235,979

	Series C 2026	Series C 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 5,439,262**	$ 5,624,848
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**487,094**	343,244
Redeemable unit transactions		
Proceeds from redeemable units issued	**-**	18,230
Reinvestments of distributions to holders of redeemable units	**18,477**	18,137
Redemption of redeemable units	**(254,904)**	(225,740)
Net increase (decrease) from redeemable unit transactions	**(236,427)**	(189,373)
Distributions to holders of redeemable units		
From net investment income	**(96,787)**	(107,486)
Total distributions to holders of redeemable units	**(96,787)**	(107,486)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**153,880**	46,385
Net Assets attributable to holders of redeemable units - End of period	**$ 5,593,142**	$ 5,671,233

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

CC&L Core Income and Growth Fund

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

For the six months ended June 30

	Series F 2026	Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 81,761,596**	$ 78,294,009
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**7,702,716**	5,033,092
Redeemable unit transactions		
Proceeds from redeemable units issued	**3,699,174**	3,897,151
Reinvestments of distributions to holders of redeemable units	**635,733**	625,838
Redemption of redeemable units	**(5,533,505)**	(6,603,231)
Net increase (decrease) from redeemable unit transactions	**(1,198,598)**	(2,080,242)
Distributions to holders of redeemable units		
From net investment income	**(1,328,357)**	(1,347,697)
Total distributions to holders of redeemable units	**(1,328,357)**	(1,347,697)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**5,175,761**	1,605,153
Net Assets attributable to holders of redeemable units - End of period	**$ 86,937,357**	$ 79,899,162

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 136,338,448**	$ 133,904,824
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**12,557,689**	8,143,145
Redeemable unit transactions		
Proceeds from redeemable units issued	**5,827,926**	4,819,828
Reinvestments of distributions to holders of redeemable units	**1,444,054**	1,411,586
Redemption of redeemable units	**(8,758,370)**	(13,051,909)
Net increase (decrease) from redeemable unit transactions	**(1,486,390)**	(6,820,495)
Distributions to holders of redeemable units		
From net investment income	**(2,393,407)**	(2,421,100)
Total distributions to holders of redeemable units	**(2,393,407)**	(2,421,100)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**8,677,892**	(1,098,450)
Net Assets attributable to holders of redeemable units - End of period	**$ 145,016,340**	$ 132,806,374

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

CC&L Core Income and Growth Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2026	2025
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$ 12,557,689**	$ 8,143,145
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	**3,379**	3,129
Net realized (gain) loss on investments	**(5,041,638)**	(5,134,352)
Net change in unrealized (appreciation) depreciation of investments	**(6,520,717)**	(1,943,487)
Purchase of investments	**(53,982,515)**	(75,427,062)
Proceeds from investments sold	**57,182,384**	85,091,726
(Increase) decrease in dividends receivable	**33,678**	59,854
(Increase) decrease in interest receivable	**892**	(15,271)
(Increase) decrease in other receivable	**(44,293)**	28,050
Increase (decrease) in accrued expenses	**12,432**	(17,354)
Increase (decrease) in management fees payable	**687**	19,355
Net cash flows from (used in) operating activities	**4,201,978**	10,807,733
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	**5,466,942**	4,346,755
Redemption of redeemable units**	**(8,417,181)**	(12,683,935)
Distributions paid to holders of redeemable units, net of reinvestments	**(949,353)**	(1,009,514)
Net cash flows from (used in) financing activities	**(3,899,592)**	(9,346,694)
Increase (decrease) in cash		
Net increase (decrease) in cash	**302,386**	1,461,039
Change in unrealized foreign exchange gain (loss) on currency	**(3,379)**	(3,129)
Cash (bank indebtedness), beginning of period	**(402,264)**	(1,556,088)
Cash (bank indebtedness), end of period	**$ (103,257)**	$ (98,178)
Dividends received, net of withholding taxes*	**$ 1,394,344**	$ 1,454,094
Interest received*	**758,752**	714,534
Interest paid*	**(632)**	(1,617)

*included in operating activities
**net of non-cash switches of $342,460 (2025 - $422,502)

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date	Currency and	Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Short-Term Investments							
Canadian Treasury Bills (December 31, 2025: 0.69%)							
Canadian Treasury Bill	4.541	02-Jul-26	CAD	60,000	59,691	59,691	
Canadian Treasury Bill	2.053	15-Jul-26	CAD	75,000	74,613	74,613	
Canadian Treasury Bill	2.341	29-Jul-26	CAD	160,000	159,222	159,222	
Canadian Treasury Bill	2.317	12-Aug-26	CAD	160,000	159,106	159,106	
Canadian Treasury Bill	2.299	26-Aug-26	CAD	1,765,000	1,756,183	1,756,183	
Canadian Treasury Bill	2.290	09-Sep-26	CAD	245,000	243,866	243,866	
Canadian Treasury Bill	2.284	23-Sep-26	CAD	1,440,000	1,431,994	1,431,994	
					3,884,675	3,884,675	2.68
Total Short-Term Investments					3,884,675	3,884,675	2.68
Bonds							
Canadian Corporate Bonds (December 31, 2025: 23.87%)							
Bank of Montreal	5.039	29-May-28	CAD	1,419,000	1,475,959	1,463,652	
Bell Telephone Co of Canada or Bell Canada	3.000	17-Mar-31	CAD	2,689,000	2,437,242	2,620,702	
Capital Power Corp.	4.831	16-Sep-31	CAD	3,968,000	4,153,378	4,118,377	
CU Inc.	4.085	02-Sep-44	CAD	3,953,000	3,769,864	3,647,324	
Enbridge Inc.	4.570	11-Mar-44	CAD	4,605,000	4,269,465	4,309,380	
Hydro One Inc.	4.910	27-Jan-28	CAD	3,916,000	3,968,594	4,022,482	
National Bank of Canada	5.279	15-Feb-34	CAD	4,057,000	4,200,020	4,223,952	
Sun Life Financial Inc.	4.560	03-Dec-40	CAD	1,170,000	1,165,325	1,179,090	
TELUS Corp.	4.950	18-Feb-31	CAD	3,899,000	4,089,778	4,084,635	
Toronto-Dominion Bank	4.231	01-Feb-35	CAD	2,708,000	2,745,548	2,748,872	
					32,275,173	32,418,466	22.36
Total Bonds					32,275,173	32,418,466	22.36
Canadian Equities							
Energy (December 31, 2025: 8.81%)							
Cameco Corp., TSE				11,000	1,347,256	1,590,160	
Enbridge Inc., TSE				29,009	1,678,791	2,231,082	
Enerflex Ltd.				27,800	1,016,162	968,274	
Imperial Oil Ltd.				12,000	1,718,579	1,911,120	
Keyera Corp.				8,765	343,150	499,342	
Peyto Exploration & Development Corp.				17,900	369,395	423,514	
Rockpoint Gas Storage Inc.				26,100	622,632	766,557	
South Bow Corp.				23,100	844,777	1,154,076	
Suncor Energy Inc., TSE				47,400	3,503,998	3,616,617	
TC Energy Corp., TSE				34,040	2,124,855	3,197,037	
					13,569,595	16,357,779	11.27
Materials (December 31, 2025: 12.27%)							
Agnico Eagle Mines Ltd., TSE				14,580	1,684,309	3,212,849	
Barrick Mining Corp., TSE				46,800	2,295,961	2,440,620	
Franco-Nevada Corp., TSE				3,000	944,110	887,790	
Kinross Gold Corp., TSE				37,100	1,058,120	1,245,818	
Lundin Mining Corp.				28,700	784,210	991,872	
Methanex Corp., TSE				5,600	303,476	366,856	
Neo Performance Materials Inc.				17,150	547,212	637,637	
Teck Resources Ltd., Class B				18,500	1,480,362	1,562,695	
Wheaton Precious Metals Corp., TSE				7,440	1,048,112	1,186,978	
					10,145,872	12,533,115	8.64
Industrials (December 31, 2025: 7.38%)							
Aecon Group Inc.				8,800	423,771	400,576	
Bird Construction Inc.				7,800	483,981	504,894	
Canadian Pacific Kansas City Ltd., TSE				32,140	3,612,006	3,951,934	
Exchange Income Corp.				10,720	751,071	1,418,363	
Finning International Inc.				17,900	1,272,731	1,793,222	
Hammond Power Solutions Inc.				1,500	458,168	520,815	
RB Global Inc., TSE				7,920	926,888	1,307,671	

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Savaria Corp.			1,900	55,074	56,316	
TFI International Inc., TSE			5,400	1,126,321	1,102,410	
Toromont Industries Ltd.			5,800	1,016,131	1,352,676	
Waste Connections Inc., TSE			5,600	1,252,022	1,323,784	
				11,378,164	13,732,661	9.47
Consumer Discretionary (December 31, 2025: 2.30%)						
Dollarama Inc.			10,180	1,717,886	1,909,972	1.32
Consumer Staples (December 31, 2025: 2.06%)						
Alimentation Couche-Tard Inc.			5,400	491,396	488,160	
Loblaw Cos Ltd.			27,600	1,499,387	1,775,784	
				1,990,783	2,263,944	1.56
Health Care (December 31, 2025: 1.57%)						
Apotex Health Corp.			11,100	271,132	358,308	
Chartwell Retirement Residences			106,780	1,484,269	2,386,533	
				1,755,401	2,744,841	1.89
Financials (December 31, 2025: 24.00%)						
Bank of Montreal, TSE			11,000	2,338,935	2,757,370	
Canadian Imperial Bank of Commerce, TSE			19,540	1,588,989	3,191,273	
Definity Financial Corp.			7,900	592,085	594,396	
Great-West Lifeco Inc.			34,100	1,859,973	3,081,617	
iA Financial Corp. Inc.			3,950	422,688	773,529	
Intact Financial Corp.			5,600	1,419,862	1,639,176	
Manulife Financial Corp., TSE			46,270	1,662,602	2,661,450	
National Bank of Canada			9,500	1,263,841	2,127,145	
Royal Bank of Canada, TSE			33,370	3,731,463	9,800,102	
Toronto-Dominion Bank, TSE			42,620	3,770,001	7,349,393	
				18,650,439	33,975,451	23.43
Information Technology (December 31, 2025: 0.64%)						
Communication Services (December 31, 2025: 0.34%)						
Quebecor Inc.			9,900	407,572	670,131	
Rogers Communications Inc., TSE			7,400	382,336	341,436	
				789,908	1,011,567	0.70
Utilities (December 31, 2025: 2.64%)						
AltaGas Ltd.			21,100	887,740	1,105,429	
Capital Power Corp.			31,590	1,425,085	2,334,817	
Fortis Inc., TSE			11,600	776,446	942,500	
Hydro One Ltd.			12,100	710,999	707,850	
				3,800,270	5,090,596	3.51
Real Estate (December 31, 2025: 8.99%)						
Boardwalk REIT			10,550	703,940	683,113	
Canadian Apartment Properties REIT			32,690	1,395,255	1,140,227	
Crombie REIT			135,010	1,852,103	2,346,474	
Dream Industrial REIT			140,340	1,822,884	1,963,357	
First Capital REIT			75,930	1,173,674	1,757,020	
Granite REIT			8,940	729,045	856,452	
H&R REIT			100,300	1,066,221	1,101,294	
Killam Apartment REIT			100,490	1,858,072	1,864,090	
RioCan REIT			78,250	1,401,190	1,775,493	
				12,002,384	13,487,520	9.30
Total Canadian Equities				75,800,702	103,107,446	71.09
United States Equities						
Consumer Staples (December 31, 2025: 0.56%)						
Coca-Cola Co.			9,430	841,429	1,087,290	0.75
Information Technology (December 31, 2025: 2.23%)						
Microsoft Corp.			1,578	704,387	835,108	0.58
Total United States Equities				1,545,816	1,922,398	1.33

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

CC&L Core Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Foreign Equities						
Utilities (December 31, 2025: 1.55%)						
Brookfield Infrastructure Partners LP, TSE			32,800	1,598,734	1,699,040	
Brookfield Renewable Partners LP, TSE			34,840	1,387,887	1,713,431	
				2,986,621	3,412,471	2.35
Total Foreign Equities				2,986,621	3,412,471	2.35
Embedded Broker Commissions (note 3)				(53,265)		
Total Investment Portfolio				116,439,722	144,745,456	99.81
Other Assets Less Liabilities					270,884	0.19
Net Assets Attributable to Holders of Redeemable Units					145,016,340	100.00

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

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 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 Core Income and Growth Fund (the "Fund") was originally established as a closed-end investment trust under the laws of Ontario pursuant to a trust agreement dated November 29, 2001, as amended on June 8, 2010 and May 31, 2012. The address of the Fund's registered office is 1400 - 130 King St. West, P.O. Box 240, Toronto, ON, M5X 1C8.

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2026:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term investments	-	3,884,675	-	3,884,675
Bonds	-	32,418,466	-	32,418,466
Canadian equities	103,107,446	-	-	103,107,446
United States equities	1,922,398	-	-	1,922,398
Foreign equities	3,412,471	-	-	3,412,471
	108,442,315	36,303,141	-	144,745,456

As at December 31, 2025:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term investments	-	941,018	-	941,018
Bonds	-	32,537,702	-	32,537,702
Canadian equities	96,808,787	-	-	96,808,787
United States equities	3,805,625	-	-	3,805,625
Foreign equities	2,112,545	-	-	2,112,545
	102,726,957	33,478,720	-	136,205,677

There were no transfers of financial assets 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.

CC&L Core Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2026 and 2025 (Unaudited)

Redeemable units of the Fund (Note 6)

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

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

For the period ended June 30, 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	**1,483,201**	**61,224**	**22,864**	**(85,983)**	**1,481,306**
Series C	**151,986**	**-**	**494**	**(6,848)**	**145,632**
Series F	**2,047,269**	**88,367**	**15,192**	**(132,713)**	**2,018,115**
2025					
Series A	1,594,824	60,036	105,679	(277,338)	1,483,201
Series C	167,374	536	2,449	(18,373)	151,986
Series F	2,108,500	185,042	80,215	(326,488)	2,047,269

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $Nil (December 31, 2024 - $Nil), 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 1.90% for Series A, 1.50% for Series C, and 0.90% for Series F. No management fees are paid by the Fund with respect to Series FI units; rather, investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.

The Fund pays trailer fees to dealers whose clients hold the Series A and Series C units in the Fund. The trailer fees are calculated and payable each calendar quarter in arrears and are equal to 1.0% annually of the NAV of the Series A units and 0.40% annually of the NAV of Series C units. No trailer fees are charged to Series F and FI units.

The total trailer fees paid by the Fund during the period ended June 30, 2026 were $287,451 (2025 - $262,745).

The total management and trailer fees charged to the Fund during the period ended June 30, 2026, including the applicable taxes, were $977,333 (2025 - $895,148).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $38,879 (2025 - $50,870) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $2,792 (2025 - $4,733).

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 ($)	% of Net Assets	Impact on Net Assets ($)
US Dollar	114,464	-	114,464	0.1	5,723
Total	114,464	-	114,464	0.1	5,723

As at December 31, 2025:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
US Dollar	80,144	-	80,144	0.1	4,007
Total	80,144	-	80,144	0.1	4,007

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. 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	3,884,675	2.7
1 to 3 years	5,486,134	3.8
3 to 5 years	6,705,337	4.6
Greater than 5 years	20,226,995	13.9
Total	36,303,141	25.0

As at December 31, 2025:

Debt Instruments Grouped by Maturity Date	Total ($)	% of Net Assets
Less than 1 year	941,018	0.7
1 to 3 years	7,602,287	5.6
3 to 5 years	1,126,043	0.8
Greater than 5 years	23,809,372	17.5
Total	33,478,720	24.6

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately $1,789,000 (December 31, 2025 - $1,802,000). 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. Approximately 74.8% (December 31, 2025 - 75.3%) of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by approximately $10,844,000 (December 31, 2025 - $10,273,000). 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.

As at June 30, 2026:

Debt and Counterparty Credit Ratings	Total ($)	% of Net Assets
AAA	3,884,675	2.7
A	10,312,548	7.1
BBB	22,105,918	15.2
Total	36,303,141	25.0

As at December 31, 2025:

Debt and Counterparty Credit Ratings	Total ($)	% of Net Assets
AAA	941,018	0.7
A	12,212,255	9.0
BBB	20,325,447	14.9
Total	33,478,720	24.6

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	6,649	9,672
Securities lending charges paid to the Fund's custodian	(1,330)	(1,934)
Net securities lending income	5,319	7,738
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	5,319	7,738
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	16,320	16,112
Collateral received	16,646	16,434
Collateral percentage of securities loaned	102%	102%

CC&L Equity Income and Growth Fund

Statements of Financial Position as at

		June 30, 2026 (Unaudited)		December 31, 2025 (Audited)
Assets				
Current assets				
Short-term investments	$	**7,922,606**	$	1,377,162
Investments		**544,317,700**		508,757,334
Due from broker		**762,685**		-
Dividends receivable		**900,446**		1,070,427
Interest receivable		**4,771**		571
Other receivable		**304,888**		178,464
Subscriptions receivable		**330,788**		85,850
		554,543,884		511,469,808
Liabilities				
Current liabilities				
Bank indebtedness		**525,963**		1,168,531
Due to broker		**1,835,967**		-
Accrued expenses		**114,729**		91,315
Management fees payable		**462,161**		451,792
Redemptions payable		**208,896**		38,731
		3,147,716		1,750,369
Net Assets attributable to holders of redeemable units	$	**551,396,168**	$	509,719,439
Net Assets attributable to holders of redeemable units for each series				
Series A	$	**92,150,770**	$	87,297,570
Series F	$	**369,346,094**	$	339,410,715
Series FI	$	**89,899,304**	$	83,011,154
Redeemable units outstanding (note 6)				
Series A		**4,596,113**		4,758,071
Series F		**15,923,892**		16,076,340
Series FI		**3,409,648**		3,475,663
Net Assets attributable to holders of redeemable units per unit				
Series A	$	**20.05**	$	18.35
Series F	$	**23.19**	$	21.11
Series FI	$	**26.37**	$	23.88

Approved by the Manager

"Michael Walsh" — **Director**

"Bryce Walker" — **Director**

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

CC&L Equity Income and Growth Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Income				
Realized foreign exchange gain (loss) on currency	$	**(25,075)**	$	(7,531)
Change in unrealized foreign exchange gain (loss) on currency		**12,869**		(17,470)
Securities lending income (note 12)		**11,777**		15,069
Other income (loss)		**20,006**		6,336
Net gain (loss) on investments				
Dividends		**6,479,030**		6,084,121
Interest for distribution purposes		**58,962**		74,754
Net realized gain (loss) on investments		**26,218,782**		26,064,117
Net change in unrealized appreciation (depreciation) on investments		**30,896,107**		7,062,604
Total net gain (loss) on investments		**63,652,881**		39,285,596
Total income (loss), net		**63,672,458**		39,282,000
Expenses (note 8)				
Administrative fees		**-**		12,892
Audit fees		**13,861**		16,600
Custodial fees		**27,318**		44,239
Fundserv fees		**31,683**		15,880
Independent review committee fees		**1,957**		2,290
Independent review committee insurance		**256**		233
Interest expense		**3,901**		3,617
Management fees		**2,649,095**		2,257,021
Professional fees		**16,773**		16,792
Securityholder reporting fees		**198,919**		204,849
Transaction costs (notes 3 and 9)		**212,557**		277,092
Total operating expenses		**3,156,320**		2,851,505
Withholding taxes (note 7)		**(18,422)**		(23,316)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$	**60,497,716**	$	36,407,179
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	$	**9,768,568**	$	5,803,387
Series F	$	**40,591,446**	$	24,410,279
Series FI	$	**10,137,702**	$	6,193,513
Weighted average number of units outstanding				
Series A		**4,678,226**		4,602,942
Series F		**16,002,036**		15,943,310
Series FI		**3,394,114**		3,331,538
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	$	**2.09**	$	1.26
Series F	$	**2.54**	$	1.53
Series FI	$	**2.99**	$	1.86

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

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

CC&L Equity Income and Growth Fund

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

For the six months ended June 30

	Series A 2026	Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 87,297,570**	$ 76,782,320
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**9,768,568**	5,803,387
Redeemable unit transactions		
Proceeds from redeemable units issued	**4,347,243**	3,537,212
Reinvestments of distributions to holders of redeemable units	**1,536,950**	1,307,532
Redemption of redeemable units	**(9,018,271)**	(5,438,513)
Net increase (decrease) from redeemable unit transactions	**(3,134,078)**	(593,769)
Distributions to holders of redeemable units		
From net investment income	**(1,781,290)**	(1,539,163)
Total distributions to holders of redeemable units	**(1,781,290)**	(1,539,163)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**4,853,200**	3,670,455
Net Assets attributable to holders of redeemable units - End of period	**$ 92,150,770**	$ 80,452,775

	Series F 2026	Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 339,410,715**	$ 320,579,576
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**40,591,446**	24,410,279
Redeemable unit transactions		
Proceeds from redeemable units issued	**31,198,858**	18,982,385
Reinvestments of distributions to holders of redeemable units	**4,582,094**	3,826,241
Redemption of redeemable units	**(39,391,929)**	(45,937,053)
Net increase (decrease) from redeemable unit transactions	**(3,610,977)**	(23,128,427)
Distributions to holders of redeemable units		
From net investment income	**(7,045,090)**	(6,037,338)
Total distributions to holders of redeemable units	**(7,045,090)**	(6,037,338)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**29,935,379**	(4,755,486)
Net Assets attributable to holders of redeemable units - End of period	**$ 369,346,094**	$ 315,824,090

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

CC&L Equity Income and Growth Fund

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

For the six months ended June 30

	Series FI 2026	Series FI 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 83,011,154**	$ 70,191,813
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**10,137,702**	6,193,513
Redeemable unit transactions		
Proceeds from redeemable units issued	**3,385,313**	3,670,599
Reinvestments of distributions to holders of redeemable units	**1,515,200**	1,259,526
Redemption of redeemable units	**(6,455,227)**	(3,999,396)
Net increase (decrease) from redeemable unit transactions	**(1,554,714)**	930,729
Distributions to holders of redeemable units		
From net investment income	**(1,694,838)**	(1,428,305)
Total distributions to holders of redeemable units	**(1,694,838)**	(1,428,305)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**6,888,150**	5,695,937
Net Assets attributable to holders of redeemable units - End of period	**$ 89,899,304**	$ 75,887,750

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 509,719,439**	$ 467,553,709
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**60,497,716**	36,407,179
Redeemable unit transactions		
Proceeds from redeemable units issued	**38,931,414**	26,190,196
Reinvestments of distributions to holders of redeemable units	**7,634,244**	6,393,299
Redemption of redeemable units	**(54,865,427)**	(55,374,962)
Net increase (decrease) from redeemable unit transactions	**(8,299,769)**	(22,791,467)
Distributions to holders of redeemable units		
From net investment income	**(10,521,218)**	(9,004,806)
Total distributions to holders of redeemable units	**(10,521,218)**	(9,004,806)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**41,676,729**	4,610,906
Net Assets attributable to holders of redeemable units - End of period	**$ 551,396,168**	$ 472,164,615

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

CC&L Equity Income and Growth Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

		2026		2025
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**60,497,716**	$	36,407,179
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**(12,869)**		17,470
Net realized (gain) loss on investments		**(26,218,782)**		(26,064,117)
Net change in unrealized (appreciation) depreciation of investments		**(30,896,107)**		(7,062,604)
Purchase of investments		**(267,397,594)**		(319,924,333)
Proceeds from investments sold		**283,479,955**		350,114,945
(Increase) decrease in dividends receivable		**169,981**		237,625
(Increase) decrease in interest receivable		**(4,200)**		4,340
(Increase) decrease in other receivable		**(126,424)**		102,363
Increase (decrease) in accrued expenses		**23,414**		27,769
Increase (decrease) in management fees payable		**10,369**		(17,738)
Net cash flows from (used in) operating activities		**19,525,459**		33,842,899
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued**		**37,022,780**		25,704,770
Redemption of redeemable units**		**(53,031,566)**		(55,153,703)
Distributions paid to holders of redeemable units, net of reinvestments		**(2,886,974)**		(2,611,493)
Net cash flows from (used in) financing activities		**(18,895,760)**		(32,060,426)
Increase (decrease) in cash				
Net increase (decrease) in cash		**629,699**		1,782,473
Change in unrealized foreign exchange gain (loss) on currency		**12,869**		(17,470)
Cash (bank indebtedness), beginning of period		**(1,168,531)**		(2,125,075)
Cash (bank indebtedness), end of period	**$**	**(525,963)**	$	(360,072)
Dividends received, net of withholding taxes*	**$**	**6,630,589**	$	6,298,552
Interest received*		**54,762**		79,094
Interest paid*		**(3,901)**		(3,617)

*included in operating activities
**net of non-cash switches of $1,663,696 (2025 - $519,758)

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

CC&L Equity Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Yield %	Maturity Date	Currency and Par Value or Number of Shares		Average Cost $	Fair Value $	Percentage of Net Assets %
Short-Term Investments							
Canadian Treasury Bills (December 31, 2025: 0.27%)							
Canadian Treasury Bill	2.286	29-Jul-26	CAD	15,000	14,922	14,922	
Canadian Treasury Bill	2.258	26-Aug-26	CAD	2,080,000	2,070,079	2,070,079	
Canadian Treasury Bill	2.261	23-Sep-26	CAD	5,870,000	5,837,605	5,837,605	
					7,922,606	7,922,606	1.44
Total Short-Term Investments					7,922,606	7,922,606	1.44
Canadian Equities							
Energy (December 31, 2025: 12.98%)							
Cameco Corp., TSE				62,530	7,664,473	9,039,337	
Enbridge Inc., TSE				163,934	9,386,867	12,608,164	
Enerflex Ltd.				157,700	5,763,326	5,492,691	
Imperial Oil Ltd.				67,240	9,740,684	10,708,642	
Keyera Corp.				49,274	1,929,077	2,807,140	
Peyto Exploration & Development Corp.				101,380	2,092,955	2,398,651	
Rockpoint Gas Storage Inc.				142,780	3,430,157	4,193,449	
South Bow Corp.				115,860	4,126,271	5,788,366	
Suncor Energy Inc., TSE				268,300	19,897,681	20,471,290	
TC Energy Corp., TSE				190,870	11,975,118	17,926,510	
					76,006,609	91,434,240	16.58
Materials (December 31, 2025: 18.23%)							
Agnico Eagle Mines Ltd., TSE				82,840	9,644,674	18,254,622	
Barrick Mining Corp., TSE				259,890	12,748,610	13,553,267	
Franco-Nevada Corp., TSE				16,890	5,310,741	4,998,258	
Kinross Gold Corp., TSE				210,880	6,047,182	7,081,350	
Lundin Mining Corp.				163,010	4,474,900	5,633,626	
Methanex Corp., TSE				31,980	1,732,955	2,095,010	
Neo Performance Materials Inc.				97,380	3,108,492	3,620,588	
Teck Resources Ltd., Class B				104,800	8,408,255	8,852,456	
Wheaton Precious Metals Corp., TSE				42,050	6,000,373	6,708,657	
					57,476,182	70,797,834	12.83
Industrials (December 31, 2025: 10.95%)							
Aecon Group Inc.				49,900	2,403,347	2,271,448	
Bird Construction Inc.				44,600	2,767,475	2,886,958	
Canadian Pacific Kansas City Ltd., TSE				182,200	20,479,455	22,403,312	
Exchange Income Corp.				61,140	4,268,119	8,089,433	
Finning International Inc.				102,000	7,346,321	10,218,360	
Hammond Power Solutions Inc.				8,300	2,535,847	2,881,843	
RB Global Inc., TSE				44,840	5,334,617	7,403,532	
Savaria Corp.				10,100	292,762	299,364	
TFI International Inc., TSE				30,900	6,450,728	6,308,235	
Toromont Industries Ltd.				31,960	5,583,996	7,453,711	
Waste Connections Inc., TSE				31,660	7,074,696	7,484,107	
					64,537,363	77,700,303	14.09
Consumer Discretionary (December 31, 2025: 3.41%)							
Dollarama Inc.				58,110	9,929,348	10,902,598	1.98
Consumer Staples (December 31, 2025: 3.08%)							
Alimentation Couche-Tard Inc.				30,500	2,775,435	2,757,200	
Loblaw Cos Ltd.				150,230	8,152,261	9,665,798	
					10,927,696	12,422,998	2.25
Health Care (December 31, 2025: 1.68%)							
Apotex Health Corp.				62,980	1,538,298	2,032,994	
Chartwell Retirement Residences				421,560	5,470,558	9,421,866	
					7,008,856	11,454,860	2.08
Financials (December 31, 2025: 35.49%)							
Bank of Montreal, TSE				61,300	13,034,384	15,366,071	
Canadian Imperial Bank of Commerce, TSE				110,370	9,087,180	18,025,628	
Definity Financial Corp.				45,200	3,387,537	3,400,848	

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

CC&L Equity Income and Growth Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Great-West Lifeco Inc.			185,540	10,121,370	16,767,250	
iA Financial Corp. Inc.			20,990	2,250,165	4,110,472	
Intact Financial Corp.			31,800	8,056,137	9,308,178	
Manulife Financial Corp., TSE			261,370	9,484,206	15,034,002	
National Bank of Canada			53,910	7,175,891	12,070,988	
Royal Bank of Canada, TSE			187,240	21,102,454	54,988,643	
Toronto-Dominion Bank, TSE			241,360	21,482,894	41,620,118	
				105,182,218	190,692,198	34.58
Information Technology (December 31, 2025: 0.95%)						
Communication Services (December 31, 2025: 0.50%)						
Quebecor Inc.			55,790	2,345,084	3,776,425	
Rogers Communications Inc., TSE			41,610	2,114,984	1,919,885	
				4,460,068	5,696,310	1.03
Utilities (December 31, 2025: 3.83%)						
AltaGas Ltd.			111,750	4,724,963	5,854,583	
Capital Power Corp.			178,530	8,049,833	13,195,152	
Fortis Inc., TSE			61,790	4,135,986	5,020,438	
Hydro One Ltd.			61,670	3,619,641	3,607,695	
				20,530,423	27,677,868	5.02
Real Estate (December 31, 2025: 2.38%)						
Granite REIT			120,740	9,704,967	11,566,892	
H&R REIT			159,730	1,663,897	1,753,835	
RioCan REIT			126,400	2,716,775	2,868,016	
				14,085,639	16,188,743	2.94
Total Canadian Equities				370,144,402	514,967,952	93.38
United States Equities						
Consumer Staples (December 31, 2025: 0.79%)						
Coca-Cola Co.			49,120	4,425,387	5,663,591	1.03
Information Technology (December 31, 2025: 3.28%)						
Microsoft Corp.			8,910	3,886,201	4,715,341	0.86
Total United States Equities				8,311,588	10,378,932	1.89
Foreign Equities						
Utilities (December 31, 2025: 2.26%)						
Brookfield Infrastructure Partners LP, TSE			179,610	8,774,982	9,303,798	
Brookfield Renewable Partners LP, TSE			196,564	7,861,373	9,667,018	
				16,636,355	18,970,816	3.44
Total Foreign Equities				16,636,355	18,970,816	3.44
Embedded Broker Commissions (note 3)				(204,973)		
Total Investment Portfolio				402,809,978	552,240,306	100.15
Other Assets Less Liabilities					(844,138)	(0.15)
Net Assets Attributable to Holders of Redeemable Units					551,396,168	100.00

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

CC&L Equity Income and Growth Fund

Notes to Financial Statements – Fund Specific Information

June 30, 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 Equity Income and Growth Fund (the "Fund") is an open-ended mutual fund trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012 (the Declaration of Trust), as amended from time to time. The Fund commenced operations on May 1, 2012. The address of the Fund's registered office is 1400 – 130 King St. West, P.O. Box 240, Toronto, Ontario, Canada, M5X 1C8.

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2026:

Assets at Fair Value	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Short-term investments	-	7,922,606	-	7,922,606
Canadian equities	514,967,952	-	-	514,967,952
United States equities	10,378,932	-	-	10,378,932
Foreign equities	18,970,816	-	-	18,970,816
	544,317,700	7,922,606	-	552,240,306

As at December 31, 2025:

Assets at Fair Value	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Short-term investments	-	1,377,162	-	1,377,162
Canadian equities	476,463,368	-	-	476,463,368
United States equities	20,771,139	-	-	20,771,139
Foreign equities	11,522,827	-	-	11,522,827
	508,757,334	1,377,162	-	510,134,496

There were no transfers of financial assets 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)

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

For the period ended June 30, 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	**4,758,071**	**225,798**	**79,234**	**(466,990)**	**4,596,113**
Series F	**16,076,340**	**1,406,591**	**204,623**	**(1,763,662)**	**15,923,892**
Series FI	**3,475,663**	**133,067**	**59,647**	**(258,729)**	**3,409,648**
2025					
Series A	4,615,613	381,566	409,096	(648,204)	4,758,071
Series F	16,922,964	1,908,259	1,058,804	(3,813,687)	16,076,340
Series FI	3,307,452	279,731	311,421	(422,941)	3,475,663

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $Nil (December 31, 2024 - $Nil), 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 on Series A and F units, which is accrued daily and paid monthly. The annual management fee rates, exclusive of taxes, are 1.90% for Series A and 0.90% for Series F. No management fees are paid by the Fund with respect to Series FI units; rather, investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $212,557 (2025 - $277,092) in brokerage commissions and other transactions costs for portfolio transactions during the period. The soft dollars paid during the period were $15,003 (2025 - $25,704).

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	460,968	-	460,968	0.1	23,048
Total	460,968	-	460,968	0.1	23,048

As at December 31, 2025:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
US Dollar	440,402	-	440,402	0.1	22,020
Total	440,402	-	440,402	0.1	22,020

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 $17,000 (December 31, 2025 - $3,000). 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. Substantially all of the Fund’s net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately $54,432,000 (December 31, 2025 - $50,876,000). 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, the Fund was exposed to credit risk through its investment in short-term debt instruments that comprised approximately 1.4% (December 31, 2025 - 0.3%) of the Fund's net assets attributable to holders of redeemable units. All of the short-term investments were rated "AA" or better by Dominion Bond Rating Services (DBRS).

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	14,721	18,830
Securities lending charges paid to the Fund's custodian	(2,944)	(3,761)
Net securities lending income	11,777	15,069
Withholding taxes on securities lending income	-	(122)
Net securities lending income received by the Fund	11,777	14,947
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	46,760	59,422
Collateral received	47,695	60,610
Collateral percentage of securities loaned	102%	102%

CC&L Global Alpha Fund

Statements of Financial Position as at

		June 30, 2026 (Unaudited)		December 31, 2025 (Audited)
Assets				
Current assets				
Cash	**$**	**48,993,896**	$	38,570,294
Investments		**1,978,565,462**		1,895,478,976
Dividends receivable		**4,197,276**		1,530,829
Other receivable		**217,445**		103,724
Subscriptions receivable		**412,966**		20,933
		2,032,387,045		1,935,704,756
Liabilities				
Current liabilities				
Due to broker		**4,557,491**		337,762
Accrued expenses		**138,910**		91,135
Management fees payable		**1,197,988**		1,152,543
Distributions payable		**91**		252
Redemptions payable		**99,115**		446,088
		5,993,595		2,027,780
Net Assets attributable to holders of redeemable units	**$**	**2,026,393,450**	$	1,933,676,976
Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**11,931,578**	$	11,196,896
Series F	**$**	**88,474,812**	$	81,434,090
Series I	**$**	**767,110,513**	$	750,794,329
Private Client Series	**$**	**890,781,580**	$	843,384,852
Group Series	**$**	**268,094,967**	$	246,866,809
Redeemable units outstanding (note 6)				
Series A		**851,752**		868,405
Series F		**5,858,827**		5,875,797
Series I		**51,171,342**		54,668,548
Private Client Series		**36,359,707**		37,574,553
Group Series		**17,725,997**		17,816,787
Net Assets attributable to holders of redeemable units per unit				
Series A	**$**	**14.01**	$	12.89
Series F	**$**	**15.10**	$	13.86
Series I	**$**	**14.99**	$	13.73
Private Client Series	**$**	**24.50**	$	22.45
Group Series	**$**	**15.12**	$	13.86

Approved by the Manager

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

Director — **Director**

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

CC&L Global Alpha Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Income				
Realized foreign exchange gain (loss) on currency	$	(2,257,559)	$	(1,446,260)
Change in unrealized foreign exchange gain (loss) on currency		(23,657)		(34,087)
Other income (loss)		235		119,797
Net gain (loss) on investments				
Dividends		19,030,500		15,758,524
Interest for distribution purposes		344,225		344,669
Net realized gain (loss) on investments		179,262,528		(7,417,265)
Net change in unrealized appreciation (depreciation) on investments		(2,982,484)		(6,814,968)
Total net gain (loss) on investments		195,654,769		1,870,960
Total income (loss), net		193,373,788		510,410
Expenses (note 8)				
Administrative fees		-		5,461
Audit fees		13,958		16,769
Custodial fees		165,600		162,020
Fundserv fees		9,592		4,025
Independent review committee fees		1,957		2,290
Independent review committee insurance		256		233
Interest expense		67		1,053
Management fees		3,051,430		2,546,819
Professional fees		43,368		27,417
Securityholder reporting fees		90,130		81,218
Transaction costs (notes 3 and 9)		1,284,021		653,665
Total operating expenses		4,660,379		3,500,970
Withholding taxes (note 7)		(2,029,806)		(1,615,677)
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$	186,683,603	$	(4,606,237)

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

CC&L Global Alpha Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**957,025**	$	(181,052)
Series F	**$**	**7,487,030**	$	(1,007,837)
Series I	**$**	**73,262,361**	$	(545,559)
Private Client Series	**$**	**80,375,495**	$	(4,225,216)
Group Series	**$**	**24,601,692**	$	1,353,427
Weighted average number of units outstanding				
Series A		**851,353**		922,926
Series F		**5,838,113**		6,171,819
Series I		**53,707,695**		51,429,016
Private Client Series		**36,924,473**		35,534,710
Group Series		**17,703,249**		13,958,365
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	**$**	**1.12**	$	(0.20)
Series F	**$**	**1.28**	$	(0.16)
Series I	**$**	**1.36**	$	(0.01)
Private Client Series	**$**	**2.18**	$	(0.12)
Group Series	**$**	**1.39**	$	0.10

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

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

CC&L Global Alpha Fund

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

For the six months ended June 30

	Series A 2026	Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 11,196,896**	$ 11,016,677
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**957,025**	(181,052)
Redeemable unit transactions		
Proceeds from redeemable units issued	**929,107**	998,641
Reinvestments of distributions to holders of redeemable units	**-**	176
Redemption of redeemable units	**(1,151,450)**	(1,037,838)
Net increase (decrease) from redeemable unit transactions	**(222,343)**	(39,021)
Distributions to holders of redeemable units		
From net investment income	**-**	(187)
Total distributions to holders of redeemable units	**-**	(187)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**734,682**	(220,260)
Net Assets attributable to holders of redeemable units - End of period	**$ 11,931,578**	$ 10,796,417

	Series F 2026	Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 81,434,090**	$ 74,956,268
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**7,487,030**	(1,007,837)
Redeemable unit transactions		
Proceeds from redeemable units issued	**8,357,468**	16,136,807
Reinvestments of distributions to holders of redeemable units	**100,581**	94,846
Redemption of redeemable units	**(8,706,018)**	(11,201,231)
Net increase (decrease) from redeemable unit transactions	**(247,969)**	5,030,422
Distributions to holders of redeemable units		
From net investment income	**(198,339)**	(200,623)
Total distributions to holders of redeemable units	**(198,339)**	(200,623)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**7,040,722**	3,821,962
Net Assets attributable to holders of redeemable units - End of period	**$ 88,474,812**	$ 78,778,230

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

CC&L Global Alpha Fund

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

For the six months ended June 30

	Series I 2026	Series I 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 750,794,329**	$ 601,718,460
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**73,262,361**	(545,559)
Redeemable unit transactions		
Proceeds from redeemable units issued	**8,041,523**	93,616,398
Reinvestments of distributions to holders of redeemable units	**5,116,078**	5,659,792
Redemption of redeemable units	**(64,788,602)**	(6,374,759)
Net increase (decrease) from redeemable unit transactions	**(51,631,001)**	92,901,431
Distributions to holders of redeemable units		
From net investment income	**(5,315,176)**	(5,902,463)
Total distributions to holders of redeemable units	**(5,315,176)**	(5,902,463)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**16,316,184**	86,453,409
Net Assets attributable to holders of redeemable units - End of period	**$ 767,110,513**	$ 688,171,869

	Private Client Series 2026	Private Client Series 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 843,384,852**	$ 720,161,949
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**80,375,495**	(4,225,216)
Redeemable unit transactions		
Proceeds from redeemable units issued	**15,753,508**	36,175,647
Reinvestments of distributions to holders of redeemable units	**1,282,069**	4,305,574
Redemption of redeemable units	**(46,146,594)**	(13,218,434)
Net increase (decrease) from redeemable unit transactions	**(29,111,017)**	27,262,787
Distributions to holders of redeemable units		
From net investment income	**(3,867,750)**	(4,432,299)
Total distributions to holders of redeemable units	**(3,867,750)**	(4,432,299)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**47,396,728**	18,605,272
Net Assets attributable to holders of redeemable units - End of period	**$ 890,781,580**	$ 738,767,221

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

CC&L Global Alpha Fund

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

For the six months ended June 30

	Group Series 2026	Group Series 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 246,866,809**	$ 165,358,686
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**24,601,692**	1,353,427
Redeemable unit transactions		
Proceeds from redeemable units issued	**16,170,996**	98,668,504
Reinvestments of distributions to holders of redeemable units	**1,839,177**	1,768,042
Redemption of redeemable units	**(19,544,530)**	(11,988,461)
Net increase (decrease) from redeemable unit transactions	**(1,534,357)**	88,448,085
Distributions to holders of redeemable units		
From net investment income	**(1,839,177)**	(1,768,055)
Total distributions to holders of redeemable units	**(1,839,177)**	(1,768,055)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**21,228,158**	88,033,457
Net Assets attributable to holders of redeemable units - End of period	**$ 268,094,967**	$ 253,392,143

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 1,933,676,976**	$ 1,573,212,040
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**186,683,603**	(4,606,237)
Redeemable unit transactions		
Proceeds from redeemable units issued	**49,252,602**	245,595,997
Reinvestments of distributions to holders of redeemable units	**8,337,905**	11,828,430
Redemption of redeemable units	**(140,337,194)**	(43,820,723)
Net increase (decrease) from redeemable unit transactions	**(82,746,687)**	213,603,704
Distributions to holders of redeemable units		
From net investment income	**(11,220,442)**	(12,303,627)
Total distributions to holders of redeemable units	**(11,220,442)**	(12,303,627)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**92,716,474**	196,693,840
Net Assets attributable to holders of redeemable units - End of period	**$ 2,026,393,450**	$ 1,769,905,880

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

CC&L Global Alpha Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

		2026		2025
Cash flows from (used in) Operating activities				
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**186,683,603**	$	(4,606,237)
Adjustments to reconcile to operating cash flows:				
Change in unrealized foreign exchange (gain) loss on currency		**23,657**		34,087
Net realized (gain) loss on investments		**(179,262,528)**		7,417,265
Net change in unrealized (appreciation) depreciation of investments		**2,982,484**		6,814,968
Purchase of investments		**(646,329,710)**		(491,390,198)
Proceeds from investments sold		**743,742,997**		300,314,464
(Increase) decrease in dividends receivable		**(2,666,447)**		479,041
(Increase) decrease in interest receivable		**-**		(34,068)
(Increase) decrease in withholding tax receivable		**-**		25,766
(Increase) decrease in other receivable		**(113,721)**		81,191
Increase (decrease) in accrued expenses		**47,775**		31,776
Increase (decrease) in management fees payable		**45,445**		(105,540)
Net cash flows from (used in) operating activities		**105,153,555**		(180,937,485)
Cash flows from (used in) Financing activities				
Proceeds from redeemable units issued**		**48,516,575**		217,288,415
Redemption of redeemable units**		**(140,340,173)**		(43,181,960)
Distributions paid to holders of redeemable units, net of reinvestments		**(2,882,698)**		(475,366)
Net cash flows from (used in) financing activities		**(94,706,296)**		173,631,089
Increase (decrease) in cash				
Net increase (decrease) in cash		**10,447,259**		(7,306,396)
Change in unrealized foreign exchange gain (loss) on currency		**(23,657)**		(34,087)
Cash, beginning of period		**38,570,294**		15,722,678
Cash, end of period	**$**	**48,993,896**	$	8,382,195
Dividends received, net of withholding taxes*	**$**	**14,334,247**	$	14,647,654
Interest received*		**344,225**		310,601
Interest paid*		**(67)**		(1,053)

*included in operating activities

**net of non-cash switches of $343,994 (2025 - $11,540)

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

CC&L Global Alpha Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Equities				
Australia (December 31, 2025: 2.92%)				
ALS Ltd.	2,302,504	30,350,345	51,690,297	
Austal Ltd.	3,777,625	18,847,062	15,037,873	
Challenger Ltd.	1,870,955	16,504,570	18,389,752	
		65,701,977	85,117,922	4.20
Canada (December 31, 2025: 9.90%)				
Advantage Energy Ltd.	1,371,303	14,385,009	14,138,134	
BOYD GROUP Inc.	131,307	29,683,767	17,633,217	
Extendicare Inc.	2,572,578	23,471,370	90,220,310	
RFA Financial Inc.	1,101,674	28,812,987	29,095,210	
Sprott Inc., TSE	120,176	7,766,682	19,204,125	
		104,119,815	170,290,996	8.40
Cayman Islands (December 31, 2025: Nil%)				
WeRide Inc.	1,372,720	14,447,395	11,334,653	0.56
China (December 31, 2025: Nil%)				
Sany Heavy Equipment International Holdings Co., Ltd.	7,707,267	16,501,646	9,258,531	0.46
France (December 31, 2025: 0.59%)				
IPSOS SA	366,612	23,315,514	20,718,187	
Sopra Steria Group	101,842	23,632,745	23,061,060	
		46,948,259	43,779,247	2.16
Germany (December 31, 2025: 1.82%)				
Aurubis AG	82,407	10,949,355	24,220,841	
Puma SE	654,804	24,980,287	28,231,452	
		35,929,642	52,452,293	2.59
Guernsey (December 31, 2025: 1.51%)				
Genius Sports Ltd.	2,178,680	22,000,688	18,731,362	0.92
Japan (December 31, 2025: 14.85%)				
Ariake Japan Co., Ltd.	542,720	28,391,377	23,782,782	
Daiei Kankyo Co., Ltd.	1,869,182	51,842,250	61,759,046	
DMG Mori Co., Ltd.	838,480	20,515,992	25,456,893	
Internet Initiative Japan Inc.	598,422	11,914,399	16,700,647	
Kurita Water Industries Ltd.	285,838	15,498,304	22,833,455	
NOF Corp.	1,297,105	30,754,410	29,881,172	
Sega Sammy Holdings Inc.	1,995,896	45,005,605	38,461,102	
Simplex Holdings Inc.	1,744,900	11,608,549	14,272,276	
Sysmex Corp.	1,254,840	16,931,540	16,107,810	
Yokohama Financial Group Inc.	2,809,376	21,866,571	42,487,993	
		254,328,997	291,743,176	14.40
Jersey (December 31, 2025: Nil%)				
International Workplace Group PLC	4,104,841	15,285,976	14,299,619	0.71
Luxembourg (December 31, 2025: 1.53%)				
Samsonite Group SA	7,729,115	24,314,929	19,044,978	0.94
Norway (December 31, 2025: 2.69%)				
Salmar ASA	466,704	32,648,992	30,993,871	1.53
Singapore (December 31, 2025: 1.47%)				
Raffles Medical Group Ltd.	26,169,138	25,783,633	26,264,148	
Venture Corp. Ltd.	1,069,181	20,475,386	20,065,688	
		46,259,019	46,329,836	2.29
Spain (December 31, 2025: 5.13%)				
Fluidra SA	419,887	14,406,172	13,485,422	
Melia Hotels International SA	1,114,117	10,616,377	21,957,050	
		25,022,549	35,442,472	1.75

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

CC&L Global Alpha Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Sweden (December 31, 2025: 3.71%)				
Billerud Aktiebolag	2,113,698	29,739,420	19,396,728	
Loomis AB	428,308	19,061,043	29,836,221	
		48,800,463	49,232,949	2.43
United Kingdom (December 31, 2025: 4.61%)				
CVS Group PLC	1,653,923	35,579,802	36,531,685	
Savills PLC	4,348,006	72,671,290	69,920,482	
		108,251,092	106,452,167	5.25
United States of America (December 31, 2025: 47.29%)				
Alcoa Corp.	281,295	11,988,144	20,808,287	
Americold Realty Trust Inc.	2,006,634	36,838,300	44,753,191	
ANI Pharmaceuticals Inc.	272,552	23,761,362	32,009,441	
Armstrong World Industries Inc.	85,052	17,796,966	19,357,369	
ATN International Inc.	696,189	42,091,325	26,164,498	
Boston Beer Co Inc.	130,564	39,921,283	32,792,431	
Clean Energy Fuels Corp.	4,648,049	19,442,284	13,518,480	
CommVault Systems Inc.	227,299	30,481,232	45,704,884	
Digi International Inc.	232,827	10,521,455	24,757,585	
Diodes Inc.	283,366	22,546,632	43,997,411	
DNOW Inc.	791,206	14,219,656	14,559,044	
DocuSign Inc.	328,834	20,130,443	20,723,283	
Eagle Materials Inc.	105,062	26,475,344	33,537,561	
Euronet Worldwide Inc.	114,648	14,550,402	11,904,784	
Evercore Inc.	57,710	15,754,167	27,955,597	
Federal Signal Corp.	159,727	14,027,915	29,117,291	
Gentherm Inc.	579,553	33,622,778	28,046,468	
Globus Medical Inc.	418,432	37,002,778	46,904,040	
Gulfport Energy Corp.	92,945	24,118,341	22,377,480	
GXO Logistics Inc.	512,100	35,631,447	36,835,454	
Limoneira Co.	1,404,356	31,431,273	26,160,452	
Ormat Technologies Inc.	358,458	36,206,738	55,382,104	
PRA Group Inc.	768,838	27,862,541	20,713,958	
Quaker Chemical Corp.	105,788	20,963,743	23,844,136	
RadNet Inc.	330,828	25,186,623	28,945,397	
Rayonier Inc.	1,014,841	36,486,850	30,638,883	
Resideo Technologies Inc.	403,123	20,776,160	17,786,941	
RLI Corp.	342,171	27,061,102	28,675,663	
Rush Enterprises Inc., Class A	333,688	21,332,630	34,552,343	
Sanmina Corp.	144,634	12,930,192	51,931,578	
Service Corp. International/US	211,857	23,531,476	22,831,323	
SolarEdge Technologies Inc.	144,106	11,949,349	11,948,010	
UMB Financial Corp.	320,066	38,107,953	64,826,023	
		824,748,884	994,061,390	49.05
Total Equities		1,685,310,323	1,978,565,462	97.64
Embedded Broker Commissions (note 3)		(2,089,505)		
Total Investments		1,683,220,818	1,978,565,462	97.64
Other Assets Less Liabilities			47,827,988	2.36
Net Assets Attributable to Holders of Redeemable Units			2,026,393,450	100.00

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

CC&L Global Alpha Fund
Notes to Financial Statements – Fund Specific Information
June 30, 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 Alpha Fund (the "Fund") is an open-ended mutual fund trust established under the laws of Ontario and is governed by the Declaration of Trust dated May 1, 2012, as amended from time to time. The Fund commenced operations on July 15, 2008. 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 14, 2014, the name of the fund changed from Private Client Global Small Cap Portfolio to the CC&L Global Alpha Fund.

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2026:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Global equities	1,978,565,462	-	-	1,978,565,462
	1,978,565,462	-	-	1,978,565,462

As at December 31, 2025:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Global equities	1,895,478,976	-	-	1,895,478,976
	1,895,478,976	-	-	1,895,478,976

There were no transfers of financial assets 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)

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

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

Series A:

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

Series F:

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

Series I:

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

Private Client Series:

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

Group Series:

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

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	**868,405**	**68,987**	**-**	**(85,640)**	**851,752**
Series F	**5,875,797**	**577,491**	**6,661**	**(601,122)**	**5,858,827**
Series I	**54,668,548**	**567,051**	**348,722**	**(4,412,979)**	**51,171,342**
Private Client Series	**37,574,553**	**684,407**	**52,565**	**(1,951,818)**	**36,359,707**
Group Series	**17,816,787**	**1,123,741**	**124,136**	**(1,338,667)**	**17,725,997**

2025					
Series A	918,897	136,575	5,225	(192,292)	868,405
Series F	5,854,103	2,139,337	31,070	(2,148,713)	5,875,797
Series I	47,448,349	9,023,682	1,209,332	(3,012,815)	54,668,548
Private Client Series	34,740,916	3,778,886	446,093	(1,391,342)	37,574,553
Group Series	12,924,299	11,185,546	409,365	(6,702,423)	17,816,787

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

Taxation of Fund (Note 7)

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

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

Related party transactions and other expenses (Note 8)

Management fees

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

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $1,284,021 (2025 - $653,665) in brokerage commissions and other transaction 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 carrying values of monetary assets (including cash and short-term investments) as well as the underlying principal amounts of forward foreign currency contracts, as applicable.

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

As at June 30, 2026:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
Australian Dollar	498,920	-	498,920	-	24,946
British Pound	(812,274)	-	(812,274)	-	(40,614)
Euro	2,621	-	2,621	-	131
Hong Kong Dollar	440,634	-	440,634	-	22,032
Japanese Yen	311,075	-	311,075	-	15,554
Norwegian Krone	569,025	-	569,025	-	28,451
Swedish Krona	505	-	505	-	25
US Dollar	1,948,054	-	1,948,054	0.1	97,403
Total	2,958,560	-	2,958,560	0.1	147,928

As at December 31, 2025:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
Euro	(336,088)	-	(336,088)	-	(16,804)
Japanese Yen	310,298	-	310,298	-	15,515
Norwegian Krone	237	-	237	-	12
Swedish Krona	481	-	481	-	24
US Dollar	986,288	-	986,288	-	49,314
Total	961,216	-	961,216	-	48,061

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. Substantially all of the Fund's net assets were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets would have increased or decreased by approximately $197,857,000 (December 31, 2025 - $189,548,000). 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 was negligible as the Fund had no significant exposure to debt or derivative instruments.

CC&L High Yield Bond Fund

Statements of Financial Position as at

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets		
Cash	**$ 2,657**	$ -
Short-term investments	**9,568,339**	11,228,116
Investments	**134,917,098**	109,662,306
Unrealized appreciation on derivative contracts	**44,806**	242,754
Daily variation margin	**392,082**	101,678
Due from broker	**205,038**	42,019
Interest receivable	**1,979,698**	1,632,075
Other receivable	**2,782**	1,239
Subscriptions receivable	**3,860,958**	2,055,258
	150,973,458	124,965,445
Liabilities		
Current liabilities		
Bank indebtedness	**-**	22,008
Unrealized depreciation on derivative contracts	**1,279,356**	20,862
Due to broker	**3,503,905**	260,389
Accrued expenses	**28,150**	28,047
Management fees payable	**270**	324
Redemptions payable	**28,838**	11,267
	4,840,519	342,897
Net Assets attributable to holders of redeemable units	**$ 146,132,939**	$ 124,622,548
Net Assets attributable to holders of redeemable units for each series		
Series A	**$ 123,777**	$ 137,263
Series F	**$ 105,211**	$ 104,446
Series I	**$ 145,903,951**	$ 124,380,839
Redeemable units outstanding (note 6)		
Series A	**17,137**	18,732
Series F	**13,066**	12,862
Series I	**15,794,310**	13,411,627
Net Assets attributable to holders of redeemable units per unit		
Series A	**$ 7.22**	$ 7.33
Series F	**$ 8.05**	$ 8.12
Series I	**$ 9.24**	$ 9.27

Approved by the Manager

"Michael Walsh"

Director

"Bryce Walker"

Director

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

CC&L High Yield Bond Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Income				
Realized foreign exchange gain (loss) on currency	**$**	**(27,969)**	$	(37,415)
Change in unrealized foreign exchange gain (loss) on currency		**1,509**		(2,292)
Securities lending income (note 12)		**10,465**		3,173
Net gain (loss) on investments				
Interest for distribution purposes		**3,347,166**		3,059,388
Net realized gain (loss) on investments		**(76,658)**		1,082,201
Net realized gain (loss) on derivative contracts		**(1,092,597)**		906,116
Net change in unrealized appreciation (depreciation) on investments		**1,481,599**		(2,157,791)
Net change in unrealized appreciation (depreciation) on derivative contracts		**(1,456,442)**		296,978
Total net gain (loss) on investments		**2,203,068**		3,186,892
Total income (loss), net		**2,187,073**		3,150,358
Expenses (note 8)				
Administrative fees		**-**		168
Audit fees		**13,996**		16,919
Custodial fees		**15,682**		19,195
Fundserv fees		**2,900**		9
Independent review committee fees		**1,957**		2,290
Independent review committee insurance		**256**		233
Interest expense		**236**		439
Management fees		**1,823**		1,988
Professional fees		**8,053**		16,911
Securityholder reporting fees		**15,654**		9,694
Transaction costs (notes 3 and 9)		**4,553**		2,888
Total operating expenses		**65,110**		70,734
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**2,121,963**	$	3,079,624
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**803**	$	1,991
Series F	**$**	**1,218**	$	1,885
Series I	**$**	**2,119,942**	$	3,075,748
Weighted average number of units outstanding				
Series A		**17,571**		20,546
Series F		**12,946**		12,495
Series I		**14,118,669**		13,627,628
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	**$**	**0.05**	$	0.10
Series F	**$**	**0.09**	$	0.15
Series I	**$**	**0.15**	$	0.23

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

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

CC&L High Yield Bond Fund

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

For the six months ended June 30

		Series A 2026		Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**137,263**	$	175,496
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**803**		1,991
Redeemable unit transactions				
Reinvestments of distributions to holders of redeemable units		**883**		1,170
Redemption of redeemable units		**(12,647)**		(33,032)
Net increase (decrease) from redeemable unit transactions		**(11,764)**		(31,862)
Distributions to holders of redeemable units				
From net investment income		**(2,525)**		(2,967)
Total distributions to holders of redeemable units		**(2,525)**		(2,967)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**(13,486)**		(32,838)
Net Assets attributable to holders of redeemable units - End of period	**$**	**123,777**	$	142,658

		Series F 2026		Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$**	**104,446**	$	100,657
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations		**1,218**		1,885
Redeemable unit transactions				
Reinvestments of distributions to holders of redeemable units		**1,642**		1,573
Net increase (decrease) from redeemable unit transactions		**1,642**		1,573
Distributions to holders of redeemable units				
From net investment income		**(2,095)**		(2,027)
Total distributions to holders of redeemable units		**(2,095)**		(2,027)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period		**765**		1,431
Net Assets attributable to holders of redeemable units - End of period	**$**	**105,211**	$	102,088

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

CC&L High Yield Bond Fund

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

For the six months ended June 30

	Series I 2026	Series I 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 124,380,839**	$ 118,545,581
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**2,119,942**	3,075,748
Redeemable unit transactions		
Proceeds from redeemable units issued	**28,579,960**	17,036,098
Reinvestments of distributions to holders of redeemable units	**2,622,746**	2,502,853
Redemption of redeemable units	**(9,163,715)**	(3,092,982)
Net increase (decrease) from redeemable unit transactions	**22,038,991**	16,445,969
Distributions to holders of redeemable units		
From net investment income	**(2,635,821)**	(2,515,608)
Total distributions to holders of redeemable units	**(2,635,821)**	(2,515,608)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**21,523,112**	17,006,109
Net Assets attributable to holders of redeemable units - End of period	**$ 145,903,951**	$ 135,551,690

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 124,622,548**	$ 118,821,734
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**2,121,963**	3,079,624
Redeemable unit transactions		
Proceeds from redeemable units issued	**28,579,960**	17,036,098
Reinvestments of distributions to holders of redeemable units	**2,625,271**	2,505,596
Redemption of redeemable units	**(9,176,362)**	(3,126,014)
Net increase (decrease) from redeemable unit transactions	**22,028,869**	16,415,680
Distributions to holders of redeemable units		
From net investment income	**(2,640,441)**	(2,520,602)
Total distributions to holders of redeemable units	**(2,640,441)**	(2,520,602)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**21,510,391**	16,974,702
Net Assets attributable to holders of redeemable units - End of period	**$ 146,132,939**	$ 135,796,436

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

CC&L High Yield Bond Fund

Statements of Cash Flows (Unaudited)

For the six months ended June 30

	2026	2025
Cash flows from (used in) Operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	$ 2,121,963	$ 3,079,624
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	(1,509)	2,292
Net realized (gain) loss on investments	76,658	(1,082,201)
Net change in unrealized (appreciation) depreciation of investments	(1,481,599)	2,157,791
Net change in unrealized (appreciation) depreciation on derivative contracts	1,456,442	(296,978)
Purchase of investments	(152,455,506)	(131,077,767)
Proceeds from investments sold	133,345,929	115,289,364
(Increase) decrease in daily variation margin	(290,404)	(241,663)
(Increase) decrease in interest receivable	(347,623)	(388,194)
(Increase) decrease in other receivable	(1,543)	(2,197)
Increase (decrease) in accrued expenses	103	(6,801)
Increase (decrease) in management fees payable	(54)	2,776
Net cash flows from (used in) operating activities	(17,577,143)	(12,563,954)
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued	26,774,260	16,111,987
Redemption of redeemable units	(9,158,791)	(3,609,706)
Distributions paid to holders of redeemable units, net of reinvestments	(15,170)	(14,947)
Net cash flows from (used in) financing activities	17,600,299	12,487,334
Increase (decrease) in cash		
Net increase (decrease) in cash	23,156	(76,620)
Change in unrealized foreign exchange gain (loss) on currency	1,509	(2,292)
Cash (bank indebtedness), beginning of period	(22,008)	82,873
Cash, end of period	$ 2,657	$ 3,961
Interest received*	$ 2,999,543	$ 2,671,194
Interest paid*	(236)	(439)

*included in operating activities

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date		Currency and Par Value	Average Cost $	Fair Value $	Percentage of Net Assets %
Short-Term Investments							
Canadian Treasury Bills (December 31, 2025: 9.01%)							
Canadian Treasury Bill	2.262	02-Jul-26	CAD	55,000	54,690	54,690	
Canadian Treasury Bill	2.254	15-Jul-26	CAD	80,000	79,532	79,532	
Canadian Treasury Bill	2.288	29-Jul-26	CAD	4,250,000	4,227,682	4,227,682	
Canadian Treasury Bill	2.268	26-Aug-26	CAD	3,310,000	3,292,307	3,292,307	
Canadian Treasury Bill*	2.293	09-Sep-26	CAD	480,000	477,062	477,062	
Canadian Treasury Bill	2.266	23-Sep-26	CAD	1,445,000	1,437,066	1,437,066	
					9,568,339	9,568,339	6.55
Total Short-Term Investments					9,568,339	9,568,339	6.55
Bonds							
Australia (December 31, 2025: 0.16%)							
FMG Resources August 2006 Pty Ltd.	4.375	01-Apr-31	USD	148,000	179,061	199,964	
Mineral Resources Ltd.	6.250	01-May-34	USD	122,000	167,316	170,305	
					346,377	370,269	0.25
Bermuda (December 31, 2025: Nil%)							
NCL Corp. Ltd.	6.750	01-Feb-32	USD	193,000	265,750	273,395	
Seadrill Finance Ltd.	6.750	15-Jul-34	USD	121,000	168,070	165,839	
Viking Cruises Ltd.	5.875	15-Oct-33	USD	125,000	173,337	177,707	
					607,157	616,941	0.42
Canada (December 31, 2025: 44.86%)							
407 International Inc.	4.450	14-Aug-31	CAD	410,000	416,098	420,922	
Air Canada	4.625	15-Aug-29	CAD	974,000	876,043	981,889	
Allied Properties REIT	5.534	26-Sep-28	CAD	60,000	62,026	61,837	
Allied Properties REIT	4.808	24-Feb-29	CAD	827,000	836,829	840,377	
Allied Properties REIT	3.394	15-Aug-29	CAD	407,000	389,916	396,893	
Allied Properties REIT	3.117	21-Feb-30	CAD	680,000	649,005	651,664	
Allied Properties REIT	4.667	25-Sep-31	CAD	611,000	611,277	608,643	
Allied Properties REIT	3.095	06-Feb-32	CAD	356,000	326,700	327,074	
ARC Resources Ltd.	3.465	10-Mar-31	CAD	152,000	144,144	151,258	
ARC Resources Ltd.	4.409	17-Jun-32	CAD	952,000	954,602	986,196	
Artemis Gold Inc.	5.625	15-Feb-31	CAD	452,000	454,132	457,885	
AtkinsRealis Group Inc.	4.411	15-Jun-31	CAD	159,000	158,979	162,007	
ATS Corp.	4.125	15-Dec-28	USD	131,000	177,201	181,373	
ATS Corp.	6.500	21-Aug-32	CAD	192,000	192,831	198,160	
Avenue Living 2014 LP	4.653	15-Jul-29	CAD	297,000	297,086	296,869	
Avenue Living 2014 LP	7.750	17-Feb-56	CAD	356,000	356,000	355,616	
Bell Telephone Co of Canada or Bell Canada	4.550	09-Feb-30	CAD	329,000	337,577	338,948	
Bell Telephone Co of Canada or Bell Canada	5.850	10-Nov-32	CAD	2,631,000	2,855,491	2,878,310	
Bell Telephone Co of Canada or Bell Canada	4.300	14-Mar-33	CAD	651,000	657,833	656,242	
Bell Telephone Co of Canada or Bell Canada	4.700	15-Nov-36	CAD	121,000	120,629	121,928	
Bell Telephone Co of Canada or Bell Canada	5.375	12-May-56	CAD	78,000	77,981	77,479	
Bell Telephone Co of Canada or Bell Canada	5.875	12-May-56	CAD	192,000	191,942	191,983	
Bell Telephone Co of Canada or Bell Canada	5.300	03-Jun-56	CAD	46,000	46,005	45,927	
Bombardier Inc.	7.450	01-May-34	USD	79,000	119,336	124,193	
BOYD GROUP Inc.	5.500	06-Nov-30	CAD	89,000	89,000	90,279	
BPC Generation Infrastructure Trust	4.162	29-Sep-32	CAD	122,000	120,369	122,060	
Brookfield Infrastructure Finance ULC	5.710	27-Jul-30	CAD	156,000	166,417	167,079	
Brookfield Infrastructure Finance ULC	5.980	14-Feb-33	CAD	1,381,000	1,493,119	1,517,987	
Brookfield Infrastructure Finance ULC	5.439	25-Apr-34	CAD	183,000	193,627	196,203	
Brookfield Infrastructure Finance ULC	5.789	25-Apr-52	CAD	4,000	4,474	4,278	
Brookfield Renewable Partners ULC	4.959	20-Oct-34	CAD	247,000	255,081	257,594	
Brookfield Renewable Partners ULC	4.290	05-Nov-49	CAD	359,000	308,986	312,970	
Brookfield Renewable Partners ULC	5.450	12-Mar-55	CAD	117,000	116,867	117,954	
Brookfield Renewable Partners ULC	5.373	10-Sep-55	CAD	109,000	109,000	110,018	
Calgary Airport Authority	3.199	07-Oct-36	CAD	193,000	175,740	177,676	
Canadian Government Bond	3.500	01-Sep-29	CAD	117,000	119,118	119,138	
Canadian Government Bond	0.500	01-Dec-30	CAD	1,469,000	1,318,641	1,320,216	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value		Average Cost $	Fair Value $	Percentage of Net Assets %
Canadian Government Bond	2.500	01-Dec-32	CAD	589,000	560,151	567,267	
Canadian Government Bond	3.250	01-Jun-35	CAD	561,000	556,680	558,736	
Canadian Government Bond	2.750	01-Dec-55	CAD	1,576,000	1,297,930	1,289,819	
Canadian Government Bond	3.500	01-Dec-57	CAD	2,476,000	2,336,531	2,351,654	
Capital Power Corp.	4.231	14-Jan-33	CAD	1,368,000	1,364,611	1,366,710	
Capital Power Corp.	5.973	25-Jan-34	CAD	178,000	194,897	195,821	
Capital Power Corp.	8.125	05-Jun-54	CAD	332,000	355,543	380,994	
Capital Power Corp.	7.950	09-Sep-82	CAD	917,000	1,001,514	1,038,239	
Cenovus Energy Inc.	4.250	20-Mar-33	CAD	1,139,000	1,145,794	1,151,390	
Cineplex Inc.	7.625	31-Mar-29	CAD	224,000	224,000	233,147	
Cineplex Inc.	7.625	31-Mar-29	CAD	513,000	528,064	533,315	
Cogeco Communications Inc.	6.125	27-Feb-29	CAD	3,185,000	3,229,260	3,283,138	
Dream Summit Industrial LP	4.507	12-Feb-31	CAD	802,000	808,631	819,278	
Enbridge Inc.	5.330	06-Apr-40	CAD	368,000	355,939	379,686	
Enbridge Inc.	4.550	17-Aug-43	CAD	40,000	37,140	37,372	
Enbridge Inc.	5.150	17-Dec-55	CAD	472,000	472,503	474,502	
Enbridge Inc.	5.000	19-Jan-82	CAD	175,000	143,859	176,573	
Enbridge Inc.	8.495	15-Jan-84	CAD	240,000	261,243	261,675	
Enbridge Inc.	8.747	15-Jan-84	CAD	111,000	130,250	134,364	
Equinix Canada Financing Ltd.	4.750	15-May-35	CAD	27,000	27,043	27,429	
Exchange Income Corp.	4.324	13-Mar-31	CAD	642,000	642,000	644,368	
Fairstone Bank of Canada	3.937	18-Sep-28	CAD	200,000	200,000	200,393	
Fairstone Bank of Canada	3.618	23-Feb-29	CAD	405,000	405,000	401,877	
First Capital REIT	5.455	12-Jun-32	CAD	549,000	573,946	585,405	
First Capital REIT	4.832	13-Jun-33	CAD	475,000	482,998	489,866	
Ford Credit Canada Co.	4.819	11-Sep-28	CAD	400,000	405,796	407,314	
Ford Credit Canada Co.	4.916	09-Jan-31	CAD	1,994,000	1,988,618	2,024,418	
Ford Credit Canada Co.	5.046	09-Jan-32	CAD	75,000	76,161	76,135	
Ford Credit Canada Co.	4.792	12-Sep-29	CAD	460,000	455,543	467,422	
Ford Credit Canada Co.	5.668	20-Feb-30	CAD	1,568,000	1,608,247	1,633,921	
Ford Credit Canada Co.	5.582	23-May-31	CAD	141,000	145,941	146,807	
GFL Environmental Inc.	4.750	15-Jun-29	USD	356,000	481,022	497,413	
Gildan Activewear Inc.	4.149	22-Nov-30	CAD	171,000	170,660	173,406	
Glencore Finance Canada Ltd.	4.045	10-Oct-32	CAD	398,000	397,276	396,644	
Goeasy Ltd.	7.375	01-Oct-30	USD	416,000	595,272	532,043	
Goeasy Ltd.	7.375	01-Oct-30	USD	353,000	498,637	451,469	
Granite REIT Holdings LP	4.348	04-Oct-31	CAD	878,000	875,928	888,927	
Inter Pipeline Ltd.	5.849	18-May-32	CAD	890,000	922,587	963,726	
Inter Pipeline Ltd.	6.380	17-Feb-33	CAD	780,000	871,158	868,811	
Inter Pipeline Ltd.	6.590	09-Feb-34	CAD	96,000	101,939	108,948	
Inter Pipeline Ltd.	4.651	13-Feb-36	CAD	196,000	196,000	195,315	
Inter Pipeline Ltd.	6.625	19-Nov-79	CAD	912,000	962,160	960,316	
International Petroleum Corp.	7.500	10-Oct-30	USD	119,000	165,963	171,303	
Keyera Corp.	3.942	15-Jul-31	CAD	166,000	165,995	166,432	
Keyera Corp.	6.000	15-Oct-55	CAD	289,000	288,988	294,978	
Keyera Corp.	6.875	13-Jun-79	CAD	1,168,000	1,230,520	1,243,896	
Mattamy Group Corp.	6.000	15-Dec-33	USD	48,000	63,213	65,448	
MCAP Commercial LP	4.299	04-Mar-31	CAD	329,000	329,000	327,685	
Methanex Corp.	5.250	15-Dec-29	USD	127,000	174,913	179,203	
Mini Mall Storage Properties Trust	4.751	01-Dec-30	CAD	456,000	455,845	454,584	
Mini Mall Storage Properties Trust	5.034	30-Jul-31	CAD	436,000	436,580	436,394	
Nexus Industrial REIT	4.641	14-Apr-31	CAD	173,000	173,000	174,980	
Nissan Canada Inc.	4.977	03-Oct-28	CAD	646,000	646,039	648,214	
North American Construction Group Ltd.	7.000	16-Jun-31	CAD	365,000	365,000	368,232	
Northern Courier Pipeline	3.365	30-Jun-42	CAD	383,225	383,225	364,830	
Northland Power Inc.	9.250	30-Jun-83	CAD	900,000	984,650	977,923	
NorthRiver Midstream Pipestone LP	4.861	10-Mar-39	CAD	262,364	262,364	258,709	
NorthRiver Midstream Pipestone LP	4.866	10-Mar-39	CAD	183,278	183,278	180,800	
Northwestern Hydro Acquisition Co II LP	3.877	31-Dec-36	CAD	480,000	490,464	433,113	
Nova Scotia Power Inc.	3.947	17-Apr-31	CAD	113,000	113,000	113,785	

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CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

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Nova Scotia Power Inc.	4.951	15-Nov-32	CAD	997,000	1,010,638	1,041,322	
Nova Scotia Power Inc.	6.950	25-Aug-33	CAD	49,000	56,338	56,670	
Nova Scotia Power Inc.	5.670	14-Nov-35	CAD	29,000	31,991	31,618	
Nova Scotia Power Inc.	4.500	20-Jul-43	CAD	235,000	218,527	222,522	
Nova Scotia Power Inc.	3.612	01-May-45	CAD	50,000	40,839	41,564	
Nova Scotia Power Inc.	3.307	25-Apr-50	CAD	99,000	73,972	75,151	
Open Text Corp.	3.875	15-Feb-28	USD	272,000	347,980	376,305	
Open Text Holdings Inc.	4.125	15-Feb-30	USD	95,000	119,014	123,567	
Pembina Pipeline Corp.	4.800	25-Jan-81	CAD	97,000	80,722	96,980	
RioCan REIT	5.470	01-Mar-30	CAD	47,000	48,878	49,498	
RioCan REIT	4.623	03-Oct-31	CAD	315,000	317,313	321,907	
RioCan REIT	4.671	01-Mar-32	CAD	672,000	674,679	687,105	
Rogers Communications Inc.	3.750	15-Apr-29	CAD	518,000	523,988	520,901	
Rogers Communications Inc.	5.900	21-Sep-33	CAD	521,000	572,494	573,537	
Rogers Communications Inc.	6.560	22-Mar-41	CAD	344,000	390,939	397,207	
Rogers Communications Inc.	6.250	31-Jul-56	CAD	856,000	856,000	884,631	
Russel Metals Inc.	4.423	28-Mar-30	CAD	264,000	264,000	267,004	
Skeena Resources Ltd.	8.500	01-Apr-31	USD	275,000	381,881	410,069	
SmartCentres REIT	3.526	20-Dec-29	CAD	39,000	36,152	38,557	
SmartCentres REIT	4.318	12-Jun-32	CAD	261,000	257,296	259,936	
Suncor Energy Inc.	3.950	04-Mar-51	CAD	144,000	120,744	120,066	
Superior Plus LP	4.250	18-May-28	CAD	78,000	77,513	77,562	
TELUS Corp.	4.950	18-Feb-31	CAD	42,000	43,920	44,000	
TELUS Corp.	4.650	13-Aug-31	CAD	1,033,000	1,052,526	1,070,051	
TELUS Corp.	5.250	15-Nov-32	CAD	424,000	444,455	450,510	
TELUS Corp.	5.750	08-Sep-33	CAD	1,217,000	1,324,276	1,328,654	
TELUS Corp.	5.100	15-Feb-34	CAD	81,000	85,045	85,331	
TELUS Corp.	6.250	21-Jul-55	CAD	618,000	628,624	642,286	
TELUS Corp.	6.750	21-Jul-55	CAD	314,000	319,912	338,919	
Top Aces Inc.	7.000	18-Feb-31	CAD	182,000	182,000	185,868	
TransAlta Corp.	5.875	01-Feb-34	USD	435,000	596,135	608,305	
TransCanada PipeLines Ltd.	5.920	12-May-52	CAD	23,000	25,536	25,201	
TransCanada PipeLines Ltd.	5.200	15-Feb-56	CAD	183,000	183,000	183,911	
TransCanada PipeLines Ltd.	7.000	01-Jun-65	USD	85,000	120,874	124,890	
Videotron Ltd.	3.125	15-Jan-31	CAD	474,000	433,030	461,067	
Videotron Ltd.	3.950	15-Oct-32	CAD	2,286,000	2,255,556	2,264,395	
Whitecap Resources Inc.	4.382	01-Nov-29	CAD	145,000	145,455	147,994	
Wolf Midstream Canada LP	5.950	18-Jul-33	CAD	1,789,000	1,815,739	1,830,993	
WSP Global Inc.	4.003	22-Jan-32	CAD	107,000	107,000	106,931	
					67,045,592	67,836,672	46.43
Cayman Islands (December 31, 2025: 2.62%)							
Azorra Finance Ltd.	7.750	15-Apr-30	USD	197,000	278,756	290,137	
MM Mirage Bluewater II Ltd.	8.750	29-Jun-29	USD	250,000	347,021	352,135	
					625,777	642,272	0.44
Denmark (December 31, 2025: Nil%)							
Genmab A/s/genmab Finance Llc	7.250	15-Dec-33	USD	153,000	223,101	226,457	0.15
France (December 31, 2025: 0.91%)							
BNP Paribas SA	4.487	03-Sep-35	CAD	37,000	37,000	37,462	
BPCE SA	4.680	15-Apr-36	CAD	2,245,000	2,254,533	2,271,249	
Credit Agricole SA	4.186	15-Oct-35	CAD	191,000	191,000	191,001	
Electricite de France SA	5.379	17-May-34	CAD	831,000	868,907	884,820	
Electricite de France SA	5.777	17-May-54	CAD	99,000	100,655	104,150	
					3,452,095	3,488,682	2.39
Georgia (December 31, 2025: 0.91%)							
Ireland (December 31, 2025: 0.05%)							
Perrigo Finance Unlimited Co.	6.125	30-Sep-32	USD	486,000	641,482	659,016	0.45

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CC&L High Yield 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 %
Isle Of Man (December 31, 2025: 0.31%)							
Kinetics LNG Holdings Ltd.	9.875	13-Nov-29	USD	229,000	318,206	332,589	0.23
Italy (December 31, 2025: Nil%)							
Fibercop SpA	6.375	15-Nov-33	USD	186,000	257,527	264,698	0.18
Japan (December 31, 2025: 0.69%)							
Nissan Motor Co., Ltd.	7.500	17-Jul-30	USD	326,000	477,592	477,089	
Nissan Motor Co., Ltd.	8.125	17-Jul-35	USD	208,000	299,977	312,645	
Rakuten Group Inc.	9.750	15-Apr-29	USD	187,000	284,179	288,512	
					1,061,748	1,078,246	0.74
Liberia (December 31, 2025: 0.04%)							
Luxembourg (December 31, 2025: 0.15%)							
Telecom Italia Capital SA	7.200	18-Jul-36	USD	129,000	180,514	200,632	0.14
Mexico (December 31, 2025: Nil%)							
Grupo Aeromexico SAB de CV	8.250	15-Nov-29	USD	28,000	37,658	40,654	
Grupo Aeromexico SAB de CV	8.625	15-Nov-31	USD	167,000	226,932	243,445	
					264,590	284,099	0.19
Netherlands (December 31, 2025: 0.22%)							
Sunrise FinCo I BV	4.875	15-Jul-31	USD	86,000	115,746	115,445	
VZ Secured Financing BV	7.500	15-Jan-33	USD	115,000	152,310	156,305	
Ziggo BV	4.875	15-Jan-30	USD	215,000	277,568	286,529	
					545,624	558,279	0.38
Panama (December 31, 2025: 0.53%)							
Carnival Corp.	5.875	15-Jun-31	USD	652,000	930,722	942,164	
Carnival Corp.	5.750	01-Aug-32	USD	495,000	693,703	710,014	
Carnival Corp.	6.125	15-Feb-33	USD	468,000	644,133	672,334	
					2,268,558	2,324,512	1.59
Singapore (December 31, 2025: 0.16%)							
Seagate Data Storage Technology Pte Ltd.	5.750	01-Dec-34	USD	143,000	195,123	206,326	0.14
United Kingdom (December 31, 2025: 0.92%)							
Avianca Midco 2 PLC	9.500	28-Jan-31	USD	44,000	59,315	61,535	
INEOS Finance PLC	7.500	15-Apr-29	USD	222,000	307,370	306,469	
Vedanta Resources Finance II PLC	7.750	13-Jul-37	USD	150,000	213,038	211,535	
Virgin Media Secured Finance PLC	5.500	15-May-29	USD	200,000	267,611	269,533	
Vmed O2 UK Financing I PLC	4.250	31-Jan-31	USD	344,000	410,844	401,779	
Vodafone Group PLC	4.125	04-Jun-81	USD	115,000	141,722	151,881	
Vodafone Group PLC	5.125	04-Jun-81	USD	96,000	120,029	106,532	
					1,519,929	1,509,264	1.03
United States of America (December 31, 2025: 36.37%)							
ADT Security Corp.	4.875	15-Jul-32	USD	153,000	199,748	205,269	
Advance Auto Parts Inc.	5.950	09-Mar-28	USD	41,000	55,798	58,866	
Advance Auto Parts Inc.	7.375	01-Aug-33	USD	50,000	68,951	73,571	
Albertsons Cos Inc.	3.500	15-Mar-29	USD	1,232,000	1,534,956	1,661,394	
Albertsons Cos Inc.	4.875	15-Feb-30	USD	429,000	574,379	589,199	
Albertsons Cos Inc.	5.500	31-Mar-31	USD	59,000	82,721	81,893	
Albertsons Cos Inc.	6.250	15-Mar-33	USD	50,000	71,103	70,353	
Ally Financial Inc.	6.700	14-Feb-33	USD	85,000	121,209	124,179	
Arbor Realty SR Inc.	7.875	15-Jul-30	USD	51,000	67,122	68,132	
Ardagh Metal Packaging Finance USA LLC	3.250	01-Sep-28	USD	490,000	634,999	666,164	
Arko Corp.	5.125	15-Nov-29	USD	432,000	518,833	567,379	
Asbury Automotive Group Inc.	5.000	15-Feb-32	USD	92,000	120,439	124,914	
Asurion LLC/ Asurion Co-Issuer Inc.	8.000	31-Dec-32	USD	222,000	318,370	317,597	
Athene Global Funding	4.091	23-May-30	CAD	137,000	135,367	137,476	
Avantor Funding Inc.	4.625	15-Jul-28	USD	71,000	94,268	99,727	
Avis Budget Car Rental LLC	8.375	15-Jun-32	USD	431,000	597,971	616,017	
Ball Corp.	2.875	15-Aug-30	USD	216,000	268,287	279,787	

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CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

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Bath & Body Works Inc.	6.875	01-Nov-35	USD	106,000	148,530	154,099	
Block Communications Inc.	10.250	01-Mar-31	USD	81,000	107,071	105,203	
Block Inc.	6.000	15-Aug-33	USD	264,000	364,242	377,348	
Borr IHC Ltd. / Borr Finance LLC	8.750	15-Jan-32	USD	228,000	316,728	316,152	
Bristow Group Inc.	6.750	01-Feb-33	USD	67,000	92,999	95,056	
Brookfield Property REIT Inc.	4.500	01-Apr-27	USD	102,000	135,882	143,154	
Buckeye Partners LP	3.950	01-Dec-26	USD	258,000	317,126	363,921	
Buckeye Partners LP	4.125	01-Dec-27	USD	87,000	111,225	121,899	
Builders FirstSource Inc.	6.375	01-Mar-34	USD	210,000	293,496	301,557	
CACI International Inc.	6.375	15-Jun-33	USD	105,000	151,289	151,176	
California Resources Corp.	7.000	15-Jan-34	USD	308,000	429,199	432,400	
California Resources Corp.	7.250	15-Jan-35	USD	169,000	236,370	238,014	
CCO Holdings LLC	5.000	01-Feb-28	USD	309,000	391,871	433,125	
CCO Holdings LLC	4.750	01-Mar-30	USD	706,000	821,703	950,219	
CCO Holdings LLC	4.250	01-Feb-31	USD	875,000	1,067,786	1,118,956	
CCO Holdings LLC	4.250	15-Jan-34	USD	110,000	130,437	132,264	
Celanese US Holdings LLC	7.200	15-Nov-33	USD	333,000	477,592	505,048	
Centene Corp.	2.500	01-Mar-31	USD	647,000	770,127	802,360	
Charles River Laboratories International Inc.	4.250	01-May-28	USD	134,000	173,597	186,650	
Charter Communications Operating LLC	2.300	01-Feb-32	USD	365,000	395,973	440,256	
Cheniere Energy Partners LP	4.000	01-Mar-31	USD	70,000	100,351	95,579	
Clear Channel Outdoor Holdings Inc.	7.500	15-Mar-33	USD	63,000	86,298	94,174	
Clearway Energy Operating LLC	3.750	15-Feb-31	USD	159,000	205,626	209,309	
Cleveland-Cliffs Inc.	6.750	15-Apr-30	USD	82,000	108,523	116,524	
Cleveland-Cliffs Inc.	7.000	15-Mar-32	USD	129,000	183,027	181,800	
Cleveland-Cliffs Inc.	7.375	01-May-33	USD	175,000	220,900	248,333	
Cloud Software Group Inc.	8.250	30-Jun-32	USD	301,000	413,939	400,550	
Clydesdale Acquisition Holdings Inc.	6.750	15-Apr-32	USD	129,000	170,587	177,774	
Cogent Communications Group LLC	7.000	15-Jun-27	USD	383,000	528,588	539,723	
Cogent Communications Group LLC	7.000	15-Jun-27	USD	713,000	964,724	1,005,478	
Cogent Communications Group LLC	6.500	01-Jul-32	USD	274,000	358,428	350,250	
Commercial Metals Co.	4.375	15-Mar-32	USD	203,000	260,296	272,987	
Corebridge Global Funding	3.837	15-Jan-31	CAD	47,000	47,000	47,086	
Crescent Energy Finance LLC	7.375	15-Jan-33	USD	275,000	380,795	388,025	
Crescent Energy Finance LLC	8.375	15-Jan-34	USD	98,000	135,915	143,293	
Cushman & Wakefield US Borrower LLC	6.750	15-May-28	USD	28,000	36,067	39,780	
Cyprium Corp.	6.125	15-Apr-31	USD	131,000	181,539	186,312	
Dana Inc.	4.250	01-Sep-30	USD	35,000	37,606	49,594	
Dana Inc.	4.500	15-Feb-32	USD	10,000	11,838	14,207	
Directv Financing LLC	8.875	01-Feb-30	USD	157,000	218,844	226,973	
Directv Financing LLC	10.000	15-Feb-31	USD	274,000	393,011	403,645	
Edged Compute LLC	7.500	30-Apr-31	USD	53,000	72,345	73,342	
Encore Capital Group Inc.	6.625	15-Apr-31	USD	121,000	173,882	173,754	
Entegris Inc.	4.375	15-Apr-28	USD	80,000	105,342	111,972	
Fair Isaac Corp.	6.250	15-Sep-34	USD	164,000	221,619	229,322	
FirstCash Inc.	5.625	01-Jan-30	USD	315,000	439,936	444,555	
Flash Compute LLC	7.250	31-Dec-30	USD	85,000	120,898	124,147	
FMC Corp.	5.650	18-May-33	USD	265,000	320,616	337,481	
Ford Motor Co.	3.250	12-Feb-32	USD	540,000	587,875	675,527	
Fortress Transportation	5.875	15-Apr-33	USD	200,000	263,120	284,050	
FS KKR Capital Corp.	6.125	15-Jan-30	USD	167,000	227,500	230,980	
Gap Inc.	3.875	01-Oct-31	USD	82,000	104,588	106,070	
Gen Digital Inc.	7.125	30-Sep-30	USD	305,000	428,608	440,708	
Getty Images Inc.	10.500	15-Nov-30	USD	155,000	216,278	183,533	
GFL Environmental Holdings US Inc.	5.500	01-Feb-34	USD	80,000	107,900	111,154	
GO Residential Operating LLC	4.534	13-Feb-29	CAD	459,000	459,000	457,391	
Goodyear Tire & Rubber Co.	5.250	15-Jul-31	USD	476,000	620,488	601,446	
Goodyear Tire & Rubber Co.	8.875	15-Jul-32	USD	348,000	488,792	498,334	
Goodyear Tire & Rubber Co.	5.625	30-Apr-33	USD	305,000	380,257	377,252	
Gray Media Inc.	7.250	15-Aug-33	USD	210,000	286,431	293,630	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value		Average Cost $	Fair Value $	Percentage of Net Assets %
Herc Holdings Inc.	6.000	15-Mar-34	USD	176,000	235,224	248,297	
Hess Midstream Operations LP	5.125	15-Jun-28	USD	166,000	216,736	235,158	
Hilcorp Energy I LP	6.875	15-May-34	USD	303,000	408,478	418,553	
Hilton Domestic Operating Co Inc.	3.625	15-Feb-32	USD	361,000	446,269	469,020	
Hilton Domestic Operating Co Inc.	6.125	01-Apr-32	USD	120,000	168,514	172,614	
HLF Financing Sarl LLC	7.750	01-May-33	USD	52,000	72,388	74,829	
Howard Hughes Corp.	4.375	01-Feb-31	USD	162,000	210,565	217,507	
Howard Midstream Energy Partners LLC	6.625	15-Jan-34	USD	73,000	101,881	104,509	
Humana Inc.	6.625	15-Sep-56	USD	65,000	88,833	91,973	
Huntsman International LLC	2.950	15-Jun-31	USD	91,000	108,541	116,120	
Icahn Enterprises LP	5.250	15-May-27	USD	12,000	15,705	16,836	
IQVIA Inc.	6.250	01-Jun-32	USD	131,000	184,576	189,187	
Iron Mountain Inc.	5.250	15-Jul-30	USD	301,000	376,602	420,912	
Iron Mountain Inc.	4.500	15-Feb-31	USD	346,000	453,798	469,758	
Jane Street Group / JSG Finance Inc.	6.125	01-Nov-32	USD	150,000	212,399	212,954	
Jefferies Finance LLC	5.000	15-Aug-28	USD	118,000	157,469	161,771	
Kodiak Gas Services LLC	6.500	01-Oct-33	USD	175,000	248,556	251,812	
Lamar Media Corp.	4.000	15-Feb-30	USD	14,000	16,982	19,001	
Lamar Media Corp.	3.625	15-Jan-31	USD	84,000	95,415	111,192	
Lamb Weston Holdings Inc.	4.875	15-May-28	USD	81,000	108,892	114,222	
Level 3 Financing Inc.	7.000	31-Mar-34	USD	198,000	280,321	289,852	
Levi Strauss & Co.	3.500	01-Mar-31	USD	37,000	42,491	48,656	
LGI Homes Inc.	4.000	15-Jul-29	USD	8,000	8,976	10,586	
Light & Wonder International Inc.	6.250	01-Oct-33	USD	74,000	101,082	104,463	
M/I Homes Inc.	3.950	15-Feb-30	USD	21,000	26,551	28,327	
Macy's Retail Holdings LLC	4.500	15-Dec-34	USD	107,000	127,165	136,639	
Match Group Holdings II LLC	5.625	15-Feb-29	USD	156,000	196,945	220,747	
Match Group Holdings II LLC	4.125	01-Aug-30	USD	130,000	167,620	173,705	
Meridian Arc Holdco LLC	6.250	30-Apr-31	USD	378,000	513,540	537,837	
MGM Resorts International	6.125	15-Sep-29	USD	179,000	251,735	256,598	
Midcap Financial Issuer Trust	5.625	15-Jan-30	USD	59,000	72,251	80,898	
Millrose Properties Inc.	6.375	01-Aug-30	USD	162,000	230,439	233,100	
Miter Brands Acquisition Holdco Inc.	6.750	01-Apr-32	USD	46,000	63,073	64,741	
Molina Healthcare Inc.	6.250	15-Jan-33	USD	14,000	18,759	19,909	
Murphy Oil Corp.	6.500	15-Feb-34	USD	111,000	152,037	156,100	
Navient Corp.	5.000	15-Mar-27	USD	356,000	457,787	501,404	
Navient Corp.	5.500	15-Mar-29	USD	285,000	378,039	388,354	
Nissan Motor Acceptance Co LLC	2.750	09-Mar-28	USD	19,000	21,569	25,648	
Novelis Corp.	6.375	15-Aug-33	USD	180,000	245,313	257,396	
NRG Energy Inc.	3.625	15-Feb-31	USD	285,000	349,627	375,661	
NRG Energy Inc.	3.875	15-Feb-32	USD	14,000	14,641	18,272	
NRG Energy Inc.	6.000	15-Jan-36	USD	351,000	475,420	496,673	
NuStar Logistics LP	5.625	28-Apr-27	USD	172,000	228,994	244,800	
OAK-Eagle Acquireco Inc.	7.250	01-Jul-33	USD	198,000	289,849	294,016	
Olin Corp.	6.625	01-Apr-33	USD	72,000	98,736	100,992	
OneMain Finance Corp.	6.625	15-Jan-28	USD	186,000	254,847	267,921	
OneMain Finance Corp.	4.000	15-Sep-30	USD	109,000	122,724	143,046	
OneMain Finance Corp.	6.750	15-Mar-32	USD	279,000	382,013	397,275	
PacifiCorp	7.125	15-Aug-56	USD	64,000	84,589	90,228	
Paramount Global	4.375	15-Mar-43	USD	96,000	83,554	87,978	
Paramount Global	5.850	01-Sep-43	USD	83,000	82,259	88,228	
Paramount Global	4.950	19-May-50	USD	132,000	114,664	121,030	
PBF Holding Co LLC	9.875	15-Mar-30	USD	111,000	165,575	168,478	
Peak Achievement Athletics Inc.	6.125	11-Sep-33	CAD	249,000	248,988	249,337	
PennyMac Financial Services Inc.	6.875	15-Feb-33	USD	249,000	344,829	344,715	
Performance Food Group Inc.	6.125	15-Sep-32	USD	233,000	325,979	335,023	
PG&E Corp.	6.850	15-Sep-56	USD	144,000	197,185	203,674	
Pilgrim's Pride Corp.	3.500	01-Mar-32	USD	250,000	302,204	323,557	
PRA Group Inc.	8.375	01-Feb-28	USD	81,000	110,388	116,610	
Qnity Electronics Inc.	5.750	15-Aug-32	USD	117,000	163,291	167,084	

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

CC&L High Yield Bond Fund

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2026

	Coupon Rate/ Yield %	Maturity Date	Currency and Par Value		Average Cost $	Fair Value $	Percentage of Net Assets %
Quikrete Holdings Inc.	6.375	01-Mar-32	USD	266,000	371,034	385,558	
RHP Hotel Properties LP	6.500	01-Apr-32	USD	262,000	368,524	380,549	
Rocket Cos Inc.	6.125	01-Aug-30	USD	357,000	498,368	515,429	
Rocket Mortgage LLC	3.875	01-Mar-31	USD	169,000	216,717	224,471	
Rockies Express Pipeline LLC	4.800	15-May-30	USD	237,000	314,505	329,922	
SE Cosmos LLC	8.875	01-May-31	USD	69,000	100,345	100,722	
Sealed Air Corp.	6.875	15-Jul-33	USD	49,000	67,675	69,201	
Sensata Technologies Inc.	6.625	15-Jul-32	USD	215,000	299,178	313,926	
Service Corp. International/US	5.125	01-Jun-29	USD	276,000	365,514	388,717	
Shift4 Payments LLC	6.750	15-Aug-32	USD	110,000	149,138	156,469	
Sirius XM Radio LLC	4.000	15-Jul-28	USD	39,000	49,634	53,910	
SLM Corp.	6.495	15-May-32	USD	54,000	74,920	76,619	
SM Energy Co.	7.000	01-Aug-32	USD	79,000	107,792	113,188	
Snap Inc.	6.875	01-Mar-33	USD	148,000	203,270	204,792	
Somnigroup International Inc.	3.875	15-Oct-31	USD	79,000	99,719	103,081	
Stagwell Global LLC	5.625	15-Aug-29	USD	239,000	310,931	327,293	
Standard Building Solutions Inc.	6.250	01-Aug-33	USD	264,000	366,888	372,274	
Standard Industries Inc.	3.375	15-Jan-31	USD	90,000	109,606	115,005	
Starwood Property Trust Inc.	5.750	15-Jan-31	USD	161,000	219,086	227,270	
Sunoco LP	4.375	26-Mar-29	CAD	1,300,000	1,232,315	1,295,764	
Sunoco LP	4.500	01-Oct-29	USD	583,000	796,086	803,779	
Sunoco LP	4.500	30-Apr-30	USD	278,000	354,176	383,320	
Sunoco LP	5.625	15-Jul-34	USD	107,000	146,425	151,805	
Synchrony Financial	7.250	02-Feb-33	USD	49,000	70,070	72,498	
Tallgrass Energy Partners LP	6.000	31-Dec-30	USD	93,000	115,339	132,068	
Taylor Morrison Communities Inc.	5.125	01-Aug-30	USD	8,000	10,480	11,371	
Tenet Healthcare Corp.	4.375	15-Jan-30	USD	568,000	752,556	781,403	
TerraForm Power Operating LLC	5.000	31-Jan-28	USD	102,000	135,742	143,889	
TransDigm Inc.	6.000	15-Jan-33	USD	412,000	586,175	590,615	
Travel + Leisure Co.	4.625	01-Mar-30	USD	134,000	173,652	184,184	
United Rentals North America Inc.	4.000	15-Jul-30	USD	172,000	218,335	233,482	
United Rentals North America Inc.	3.875	15-Feb-31	USD	308,000	388,448	413,139	
United States Treasury Note/Bond	4.250	15-May-35	USD	263,000	359,620	368,771	
United States Treasury Note/Bond	4.125	15-Feb-36	USD	485,000	640,137	671,425	
United States Treasury Note/Bond	4.375	15-May-36	USD	476,000	654,745	671,786	
United States Treasury Note/Bond	4.750	15-May-55	USD	11,000	14,631	15,141	
United States Treasury Note/Bond	4.625	15-Nov-55	USD	327,000	429,457	441,421	
United Wholesale Mortgage LLC	5.500	15-Apr-29	USD	54,000	70,406	71,225	
USA Compression Partners LP	6.250	01-Oct-33	USD	67,000	94,490	94,300	
UWM Holdings LLC	6.625	01-Feb-30	USD	139,000	181,498	183,918	
Venture Global Calcasieu Pass LLC	3.875	01-Nov-33	USD	248,000	308,271	313,822	
Venture Global LNG Inc.	7.000	15-Jan-30	USD	153,000	218,768	221,492	
Venture Global LNG Inc.	9.875	01-Feb-32	USD	669,000	982,263	1,013,643	
Venture Global Plaquemines LNG LLC	7.750	01-May-35	USD	220,000	344,872	350,186	
Venture Global Plaquemines LNG LLC	6.750	15-Jan-36	USD	304,000	433,771	457,512	
VF Corp.	2.950	23-Apr-30	USD	152,000	189,796	196,756	
Vistra Operations Co LLC	6.875	15-Apr-32	USD	227,000	326,616	333,691	
Wayfair LLC	6.750	15-Nov-32	USD	150,000	211,836	218,711	
WBI Operating LLC	6.500	15-Oct-33	USD	78,000	107,483	111,415	
WESCO Distribution Inc.	5.500	15-Apr-34	USD	186,000	252,482	261,704	
Whirlpool Corp.	6.500	15-Jun-33	USD	254,000	345,340	312,821	
WS Escrow LLC	7.750	01-Jun-33	USD	43,000	59,415	62,689	
WULF Compute LLC	7.750	15-Oct-30	USD	79,000	112,048	117,793	
Wyndham Hotels & Resorts Inc.	4.375	15-Aug-28	USD	161,000	206,352	225,250	
Wynn Resorts Finance LLC	7.125	15-Feb-31	USD	96,000	138,489	144,011	
XPLR Infrastructure Operating Partners LP	8.625	15-Mar-33	USD	207,000	287,999	315,044	
Yum! Brands Inc.	4.625	31-Jan-32	USD	322,000	420,624	437,349	

CC&L High Yield 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 %
ZF North America Capital Inc.	6.875	14-Apr-28	USD	334,000	474,340	484,984	
ZF North America Capital Inc.	7.500	24-Mar-31	USD	156,000	215,598	222,970	
					52,145,003	54,318,144	37.18
Total Bonds					131,698,403	134,917,098	92.33
Total Investments					141,266,742	144,485,437	98.88
Total unrealized appreciation on currency forward contracts (Schedule 1)						15,465	0.01
Total unrealized depreciation on currency forward contracts (Schedule 1)						(1,135,935)	(0.78)
Total unrealized appreciation on futures contracts (Schedule 2)						29,341	0.02
Total unrealized depreciation on futures contracts (Schedule 2)						(125,618)	(0.09)
Total unrealized depreciation on credit default swap contracts (Schedule 3)						(17,803)	(0.01)
Other Assets Less Liabilities						2,882,052	1.97
Net Assets Attributable to Holders of Redeemable Units						146,132,939	100.00

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

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

CC&L High Yield Bond Fund

Currency Forward Contracts (Schedule 1) (Unaudited)

As at June 30, 2026

Counterparty*	Currency Code	Amount Sold	Currency Code	Amount Bought	Maturity Date	Unrealized Appreciation/ (Depreciation) $
Bank of Nova Scotia	CAD	(63,322)	USD	45,445	16-Sep-26	920
Bank of Nova Scotia	CAD	(67,372)	USD	48,270	16-Sep-26	863
Bank of Nova Scotia	CAD	(589,922)	USD	423,000	16-Sep-26	8,038
Bank of Nova Scotia	CAD	(311,854)	USD	221,000	16-Sep-26	575
Bank of Nova Scotia	USD	(184,000)	CAD	260,334	16-Sep-26	208
Royal Bank of Canada	CAD	(77,154)	USD	54,605	16-Sep-26	43
Toronto-Dominion Bank	CAD	(275,073)	USD	198,000	16-Sep-26	4,818
						15,465
Bank of Nova Scotia	USD	(234,000)	CAD	324,953	16-Sep-26	(5,827)
Bank of Nova Scotia	CAD	(508,248)	USD	359,000	16-Sep-26	(718)
Bank of Nova Scotia	USD	(201,000)	CAD	284,098	16-Sep-26	(60)
Bank of Nova Scotia	CAD	(192,611)	USD	136,000	16-Sep-26	(343)
Royal Bank of Canada	USD	(3,159,000)	CAD	4,438,379	16-Sep-26	(27,416)
Royal Bank of Canada	CAD	(140,654)	USD	99,127	16-Sep-26	(514)
Toronto-Dominion Bank	USD	(42,161,818)	CAD	58,518,749	16-Sep-26	(1,080,481)
Toronto-Dominion Bank	USD	(813,000)	CAD	1,129,826	16-Sep-26	(19,424)
Toronto-Dominion Bank	USD	(28,000)	CAD	39,001	16-Sep-26	(580)
Toronto-Dominion Bank	USD	(28,000)	CAD	39,010	16-Sep-26	(572)
						(1,135,935)
						(1,120,470)

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

Futures Contracts (Schedule 2) (Unaudited)

As at June 30, 2026

Description	Maturity Date	Number of Contracts	Fair Value $	Unrealized Appreciation/ (Depreciation) $
US 10 Year T-Note Futures	21-Sep-26	27	4,308,256	29,341
			4,308,256	29,341
Canadian 5 Year Bond Futures	18-Sep-26	(68)	(7,690,800)	(39,388)
Canadian 10 Year Bond Futures	18-Sep-26	(79)	(9,567,690)	(86,230)
			(17,258,490)	(125,618)
			(12,950,234)	**(96,277)**

Credit Default Swap Contracts (Schedule 3) (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 205,920	24,002	(3,133)
CDX North America High Yield Index	5%	Sell	15-May-26	20-Jun-31	USD 373,230	43,503	(4,260)
CDX North America High Yield Index	5%	Sell	22-May-26	20-Jun-31	USD 779,130	90,814	(6,082)
CDX North America High Yield Index	5%	Sell	22-May-26	20-Jun-31	USD 127,710	14,886	(785)
CDX North America High Yield Index	5%	Sell	29-May-26	20-Jun-31	USD 247,500	28,848	(3,543)
						202,053	**(17,803)**

Counterparty: JP Morgan, Credit Rating "A"

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

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2026:

Assets at Fair Value	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Short-term investments	-	9,568,339	-	9,568,339
Bonds	-	134,917,098	-	134,917,098
Currency forward contracts	-	15,465	-	15,465
Futures contracts	29,341	-	-	29,341
	29,341	144,500,902	-	144,530,243

Liabilities at Fair Value	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Currency forward contracts	-	1,135,935	-	1,135,935
Futures contracts	125,618	-	-	125,618
Credit default swap contracts	17,803	-	-	17,803
	143,421	1,135,935	-	1,279,356

As at December 31, 2025:

Assets at Fair Value	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Short-term investments	-	11,228,116	-	11,228,116
Bonds	-	109,662,306	-	109,662,306
Currency forward contracts	-	144,308	-	144,308
Futures contracts	94,764	-	-	94,764
Credit default swap contracts	3,682	-	-	3,682
	98,446	121,034,730	-	121,133,176

Liabilities at Fair Value	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Currency forward contracts	-	1,559	-	1,559
Futures contracts	19,303	-	-	19,303
	19,303	1,559	-	20,862

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)

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

For the period ended June 30, 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	**18,732**	**-**	**122**	**(1,717)**	**17,137**
Series F	**12,862**	**-**	**204**	**-**	**13,066**
Series I	**13,411,627**	**3,090,776**	**283,841**	**(991,934)**	**15,794,310**
2025					
Series A	23,728	-	342	(5,338)	18,732
Series F	12,415	-	447	-	12,862
Series I	12,900,101	2,781,231	636,368	(2,906,073)	13,411,627

Taxation of Fund (Note 7)

As at December 31, 2025, the Fund had unused capital losses of $17,952,175 (December 31, 2024 - $20,980,280), 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 1.85% for Series A and 0.85% for Series F. For Series I, fees are negotiable and charged outside the Fund.

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $4,553 (2025 - $2,888) 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	64,304,975	(64,161,695)	143,280	0.1	7,164
Total	64,304,975	(64,161,695)	143,280	0.1	7,164

As at December 31, 2025:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
US Dollar	56,060,301	(19,150,247)	36,910,054	29.6	1,845,503
Total	56,060,301	(19,150,247)	36,910,054	29.6	1,845,503

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	12,383,655	8.5
1 to 3 years	17,510,953	12.0
3 to 5 years	35,564,918	24.3
Greater than 5 years	79,025,911	54.1
Total	144,485,437	98.9

As at December 31, 2025:

Debt Instruments Grouped by Maturity Date	Total ($)	% of Net Assets
Less than 1 year	12,123,107	9.7
1 to 3 years	9,733,900	7.8
3 to 5 years	37,116,955	29.8
Greater than 5 years	61,916,460	49.7
Total	120,890,422	97.0

If prevailing interest rates had been raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately $5,795,000 (December 31, 2025 - $4,911,000). 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.

CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information
June 30, 2026 and 2025 (Unaudited)

As at June 30, 2026:

Debt and Counterparty Credit Ratings	Total ($)	% of Net Assets
AAA	16,451,816	11.3
AA	1,507,362	1.0
A	1,079,203	0.8
BBB	49,562,383	33.9
BB	61,862,099	42.3
B	13,138,071	9.0
CCC	567,379	0.4
Not Rated	332,589	0.2
Total	144,500,902	98.9

As at December 31, 2025:

Debt and Counterparty Credit Ratings	Total ($)	% of Net Assets
AAA	13,308,592	10.7
AA	1,647,667	1.3
A	456,644	0.4
BBB	39,846,776	32.0
BB	56,593,251	45.4
B	7,398,314	5.9
CCC	1,399,462	1.1
Not Rated	384,024	0.3
Total	121,034,730	97.1

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	13,081	3,966
Securities lending charges paid to the Fund's custodian	(2,616)	(793)
Net securities lending income	10,465	3,173
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	10,465	3,173
Charges percentage of gross securities lending income	20.0%	20.0%

CC&L High Yield Bond Fund

Notes to Financial Statements – Fund Specific Information

June 30, 2026 and 2025 (Unaudited)

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	13,163	18,762
Collateral received	13,426	19,137
Collateral percentage of securities loaned	102%	102%

CC&L Diversified Income Fund
Statements of Financial Position as at

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current assets		
Cash	$ -	$ 89,584
Short-term investments	378,799	24,890
Investments	15,475,235	15,887,133
Unrealized appreciation on derivative contracts	240	-
Daily variation margin	10,195	8,853
Due from broker	448	331
Dividends receivable	12,145	15,793
Interest receivable	45,765	47,223
Other receivables	2,621	1,231
Subscriptions receivable	-	2,540
	15,925,448	16,077,578
Liabilities		
Current liabilities		
Bank indebtedness	160,855	-
Unrealized depreciation on derivative contracts	320	-
Due to broker	1,719	332
Accrued expenses	25,169	21,998
Management fees payable	44,364	49,787
Distributions payable	71	949
Redemptions payable	4,113	3,175
	236,611	76,241
Net Assets attributable to holders of redeemable units	$ 15,688,837	$ 16,001,337
Net Assets attributable to holders of redeemable units for each series		
Series A	$ 9,441,006	$ 10,003,758
Series F	$ 1,504,695	$ 1,481,105
Series O	$ 3,635,079	$ 3,423,244
Reserve Series	$ 1,009,023	$ 993,693
Arbour Series	$ 99,034	$ 99,537
Redeemable units outstanding (note 6)		
Series A	646,553	718,400
Series F	86,135	89,283
Series O	213,020	211,171
Reserve Series	58,048	59,753
Arbour Series	8,141	8,440
Net Assets attributable to holders of redeemable units per unit		
Series A	$ 14.60	$ 13.93
Series F	$ 17.47	$ 16.59
Series O	$ 17.06	$ 16.21
Reserve Series	$ 17.38	$ 16.63
Arbour Series	$ 12.17	$ 11.75

Approved by the Manager

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

Director **Director**

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

CC&L Diversified Income Fund

Statements of Comprehensive Income (Unaudited)

For the six months ended June 30

		2026		2025
Income				
Net foreign exchange (loss) on cash	**$**	**(10)**	$	(342)
Net gain (loss) on investments				
Dividends		**117,757**		114,098
Interest for distribution purposes		**155,661**		151,856
Net realized gain (loss) on investments		**921,163**		419,737
Net realized gain (loss) on derivative contracts		**219**		(4,545)
Net change in unrealized appreciation (depreciation) on investments		**(153,558)**		(38,550)
Net change in unrealized appreciation (depreciation) on derivative contracts		**(80)**		3,775
Total net gain (loss) on investments		**1,041,162**		646,371
Total income (loss), net		**1,041,152**		646,029
Expenses (note 8)				
Audit fees		**13,208**		7,510
Custodial fees		**24,234**		16,921
Independent review committee fees		**2,120**		2,523
Management fees		**145,319**		152,492
Professional fees		**1,759**		205
Transaction costs (note 9)		**4,613**		4,217
Transfer agent fees		**18,898**		13,018
Total operating expenses		**210,151**		196,886
Withholding taxes (note 7)		**6,646**		7,529
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**$**	**824,355**	$	441,614
Increase (decrease) in Net Assets attributable to holders of redeemable units for each series				
Series A	**$**	**497,475**	$	272,237
Series F	**$**	**82,493**	$	47,565
Series O	**$**	**193,928**	$	96,725
Reserve Series	**$**	**46,975**	$	22,869
Arbour Series	**$**	**3,484**	$	2,218
Weighted average number of units outstanding				
Series A		**698,291**		816,099
Series F		**87,329**		99,585
Series O		**212,042**		209,881
Reserve Series		**58,851**		61,544
Arbour Series		**8,279**		8,396
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit*				
Series A	**$**	**0.71**	$	0.33
Series F	**$**	**0.94**	$	0.48
Series O	**$**	**0.91**	$	0.46
Reserve Series	**$**	**0.80**	$	0.37
Arbour Series	**$**	**0.42**	$	0.26

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

CC&L Diversified Income Fund

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

For the six months ended June 30

	Series A 2026	Series A 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 10,003,758**	$ 11,104,961
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**497,475**	272,237
Redeemable unit transactions		
Proceeds from redeemable units issued	**45,135**	143,492
Reinvestments of distributions to holders of redeemable units	**26,099**	39,754
Redemption of redeemable units	**(1,105,275)**	(289,604)
Net increase (decrease) from redeemable unit transactions	**(1,034,041)**	(106,358)
Distributions to unitholders of redeemable units		
From net investment income	**(26,186)**	(39,877)
Total distributions to holders of redeemable units	**(26,186)**	(39,877)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**(562,752)**	126,002
Net Assets attributable to holders of redeemable units - End of period	**$ 9,441,006**	$ 11,230,963

	Series F 2026	Series F 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 1,481,105**	$ 1,604,325
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**82,493**	47,565
Redeemable unit transactions		
Proceeds from redeemable units issued	**-**	5,862
Reinvestments of distributions to holders of redeemable units	**5,666**	9,418
Redemption of redeemable units	**(58,903)**	(41,649)
Net increase (decrease) from redeemable unit transactions	**(53,237)**	(26,369)
Distributions to unitholders of redeemable units		
From net investment income	**(5,666)**	(9,418)
Total distributions to holders of redeemable units	**(5,666)**	(9,418)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**23,590**	11,778
Net Assets attributable to holders of redeemable units - End of period	**$ 1,504,695**	$ 1,616,103

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

CC&L Diversified Income Fund

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

For the six months ended June 30

	Series O 2026	Series O 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 3,423,244**	$ 3,372,133
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**193,928**	96,725
Redeemable unit transactions		
Proceeds from redeemable units issued	**42,627**	66,350
Reinvestments of distributions to holders of redeemable units	**13,553**	5,930
Redemption of redeemable units	**(24,720)**	(234,025)
Net increase (decrease) from redeemable unit transactions	**31,460**	(161,745)
Distributions to unitholders of redeemable units		
From net investment income	**(13,553)**	(5,929)
Total distributions to holders of redeemable units	**(13,553)**	(5,929)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**211,835**	(70,949)
Net Assets attributable to holders of redeemable units - End of period	**$ 3,635,079**	$ 3,301,184

	Reserve Series 2026	Reserve Series 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 993,693**	$ 1,101,858
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**46,975**	22,869
Redeemable unit transactions		
Proceeds from redeemable units issued	**600**	601
Reinvestments of distributions to holders of redeemable units	**2,733**	1,997
Redemption of redeemable units	**(32,245)**	(131,174)
Net increase (decrease) from redeemable unit transactions	**(28,912)**	(128,576)
Distributions to unitholders of redeemable units		
From net investment income	**(2,733)**	(1,997)
Total distributions to holders of redeemable units	**(2,733)**	(1,997)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**15,330**	(107,704)
Net Assets attributable to holders of redeemable units - End of period	**$ 1,009,023**	$ 994,154

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

CC&L Diversified Income Fund

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

For the six months ended June 30

	Arbour Series 2026	Arbour Series 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 99,537**	$ 100,724
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**3,484**	2,218
Redeemable unit transactions		
Reinvestments of distributions to holders of redeemable units	**428**	367
Redemption of redeemable units	**(3,987)**	(3,903)
Net increase (decrease) from redeemable unit transactions	**(3,559)**	(3,536)
Distributions to unitholders of redeemable units		
From net investment income	**(428)**	(367)
Total distributions to holders of redeemable units	**(428)**	(367)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**(503)**	(1,685)
Net Assets attributable to holders of redeemable units - End of period	**$ 99,034**	$ 99,039

	Total 2026	Total 2025
Net Assets attributable to holders of redeemable units - Beginning of period	**$ 16,001,337**	$ 17,284,001
Increase (decrease) in Net Assets attributable to holders of redeemable units from operations	**824,355**	441,614
Redeemable unit transactions		
Proceeds from redeemable units issued	**88,362**	216,305
Reinvestments of distributions to holders of redeemable units	**48,479**	57,466
Redemption of redeemable units	**(1,225,130)**	(700,355)
Net increase (decrease) from redeemable unit transactions	**(1,088,289)**	(426,584)
Distributions to unitholders of redeemable units		
From net investment income	**(48,566)**	(57,588)
Total distributions to holders of redeemable units	**(48,566)**	(57,588)
Increase (decrease) in Net Assets attributable to holders of redeemable units during the period	**(312,500)**	(42,558)
Net Assets attributable to holders of redeemable units - End of period	**$ 15,688,837**	$ 17,241,443

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

CC&L Diversified Income 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	**$ 824,355**	$ 441,614
Adjustments to reconcile to operating cash flows:		
Change in unrealized foreign exchange (gain) loss on currency	**(3)**	2
Net realized (gain) loss on investments	**(921,163)**	(419,737)
Net change in unrealized (appreciation) depreciation of investments	**153,558**	38,550
Net change in unrealized (appreciation) depreciation on derivative contracts	**80**	(3,775)
Purchase of investments	**(12,726,993)**	(18,111,772)
Proceeds from investments sold	**13,553,857**	18,524,519
(Increase) decrease in daily variation margin	**(1,342)**	97,296
(Increase) decrease dividends receivable	**3,648**	778
(Increase) decrease in interest receivable	**1,458**	3,080
(Increase) decrease in other receivables	**(1,390)**	(23,351)
Increase (decrease) in accrued expenses	**3,171**	(2,113)
Increase (decrease) in management fees payable	**(5,423)**	(75,008)
Net cash flows from (used in) operating activities	**883,813**	470,083
Cash flows from (used in) Financing activities		
Proceeds from redeemable units issued**	**90,902**	215,805
Redemption of redeemable units**	**(1,224,192)**	(838,949)
Distributions paid to holders of redeemable units, net of reinvestments	**(965)**	(636)
Net cash flows from (used in) financing activities	**(1,134,255)**	(623,780)
Increase (decrease) in cash		
Net increase (decrease) in cash	**(250,442)**	(153,697)
Change in unrealized foreign exchange gain (loss) on currency	**3**	(2)
Cash, beginning of period	**89,584**	178,596
Cash (bank indebtedness), end of period	**$ (160,855)**	$ 24,897
Dividends received, net of withholding taxes*	**114,759**	107,347
Interest received*	**157,119**	154,936

*included in operating activities
**net of non-cash switches of $Nil (2025 - $Nil)

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

CC&L Diversified Income Fund
Schedule of Investment Portfolio (Unaudited)
As at June 30, 2026

	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares		Average Cost $	Fair Value $	Percentage of Net Assets %
Short-Term Investments (December 31, 2025: 0.16%)							
Government of Canada Treasury Bill	0.770	2026/07/29	CAD	105,000	104,795	104,818	
Government of Canada Treasury Bill	2.020	2026/08/26	CAD	240,000	238,722	239,162	
Government of Canada Treasury Bill	2.260	2026/09/23	CAD	35,000	34,806	34,819	
Total Short-Term Investments					378,323	378,799	2.41
Canadian Equities (December 31, 2025: 26.22%)							
Communication Services							
Quebecor Inc., Class 'B'				441	17,389	29,851	
Rogers Communications Inc., Class 'B'				357	17,997	16,472	
Total Communication Services					35,386	46,323	
Consumer Discretionary							
Dollarama Inc.				467	79,471	87,619	
Total Consumer Discretionary					79,471	87,619	
Consumer Staples							
Alimentation Couche-Tard Inc.				240	21,789	21,696	
Loblaw Cos. Ltd.				1,210	63,387	77,851	
Total Consumer Staples					85,176	99,547	
Energy							
AltaGas Ltd.				957	40,660	50,137	
Enbridge Inc.				1,333	75,432	102,521	
Enerflex Ltd.				1,244	45,481	43,329	
Imperial Oil Ltd.				535	75,836	85,204	
Keyera Corp.				423	16,561	24,098	
Peyto Exploration & Development Corp.				824	17,018	19,496	
Rockpoint Gas Storage Inc., Class 'A'				1,056	25,542	31,015	
South Bow Corp.				1,011	36,161	50,510	
Suncor Energy Inc.				2,150	158,977	164,045	
TC Energy Corp.				1,533	98,072	143,979	
Total Energy					589,740	714,334	
Financials							
Bank of Montreal				504	108,056	126,338	
Canadian Imperial Bank of Commerce				875	73,025	142,905	
Definity Financial Corp.				227	17,006	17,080	
Great-West Lifeco Inc.				1,549	84,572	139,983	
iA Financial Corp. Inc.				170	15,008	33,291	
Intact Financial Corp.				277	71,419	81,081	
Manulife Financial Corp.				2,070	74,629	119,066	
National Bank of Canada				430	57,358	96,281	
Royal Bank of Canada				1,487	163,097	436,702	
Toronto-Dominion Bank (The)				1,937	174,884	334,016	
Total Financials					839,054	1,526,743	
Health Care							
Apotex Health Corp.				497	12,143	16,043	
Savaria Corp.				32	927	949	
Total Health Care					13,070	16,992	
Industrials							
Aecon Group Inc.				386	18,390	17,571	
Bird Construction Inc.				349	21,718	22,591	
Canadian Pacific Kansas City Ltd.				1,472	165,566	180,997	
Exchange Income Corp.				495	33,623	65,494	
Finning International Inc.				813	58,838	81,446	
Hammond Power Solutions Inc.				66	20,044	22,916	
RB Global Inc.				364	43,474	60,100	
TFI International Inc.				243	50,636	49,608	
Toromont Industries Ltd.				257	44,591	59,938	

	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Waste Connections Inc.			255	57,211	60,279	
Total Industrials				514,091	620,940	
Materials						
Agnico Eagle Mines Ltd.			650	74,440	143,234	
Barrick Mining Corp.			2,100	103,144	109,515	
Cameco Corp.			502	60,833	72,569	
Franco-Nevada Corp.			134	42,061	39,655	
Kinross Gold Corp.			1,636	46,169	54,937	
Lundin Mining Corp.			1,274	34,306	44,029	
Methanex Corp.			249	13,493	16,312	
Neo Performance Materials Inc.			769	24,651	28,591	
Teck Resources Ltd., Class 'B'			838	67,477	70,786	
Wheaton Precious Metals Corp.			361	50,848	57,594	
Total Materials				517,422	637,222	
Real Estate						
Chartwell Retirement Residences			3,444	45,238	76,973	
Granite REIT			958	76,300	91,776	
H&R REIT			1,520	15,836	16,690	
RioCan REIT			976	20,942	22,146	
Total Real Estate				158,316	207,585	
Utilities						
Brookfield Renewable Partners L.P.			1,582	63,218	77,803	
Capital Power Corp.			1,421	63,818	105,026	
Fortis Inc.			507	33,938	41,194	
Hydro One Ltd.			483	28,357	28,255	
Total Utilities				189,331	252,278	
Total Canadian Equities				3,021,057	4,209,583	26.83
United States Equities (U.S. Dollar) (December 31, 2025: 17.94%)						
Communication Services						
Alphabet Inc., Class 'C'			511	41,384	256,158	
T-Mobile US Inc.			134	30,481	31,887	
VeriSign Inc.			103	28,371	36,761	
Total Communication Services				100,236	324,806	
Consumer Discretionary						
Amazon.com Inc.			219	67,800	74,054	
AutoZone Inc.			5	23,688	22,671	
Marriott International Inc., Class 'A'			169	16,687	88,856	
McDonald's Corp.			46	8,806	17,641	
Yum! Brands Inc.			350	36,500	79,381	
Total Consumer Discretionary				153,481	282,603	
Consumer Staples						
Coca-Cola Co. (The)			701	45,692	80,827	
Philip Morris International Inc.			248	30,492	63,653	
Total Consumer Staples				76,184	144,480	
Energy						
Exxon Mobil Corp.			200	40,677	38,794	
Total Energy				40,677	38,794	
Financials						
Bank of America Corp.			1,147	71,447	92,724	
Berkshire Hathaway Inc., Class 'B'			24	16,536	17,038	
JPMorgan Chase & Co.			255	57,848	118,422	
Mastercard Inc., Class 'A'			97	24,026	70,681	

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

CC&L Diversified Income Fund
Schedule of Investment Portfolio (Unaudited)
As at June 30, 2026

	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Visa Inc., Class 'A'			168	22,902	81,775	
Wells Fargo & Co.			287	36,891	33,649	
Total Financials				229,650	414,289	
Health Care						
Eli Lilly and Co.			27	35,632	45,945	
Stryker Corp.			194	32,128	86,656	
UnitedHealth Group Inc.			151	37,629	89,041	
Total Health Care				105,389	221,642	
Industrials						
Caterpillar Inc.			6	7,535	9,065	
GE Vernova Inc.			16	20,022	26,669	
General Electric Co.			48	18,794	25,451	
Honeywell Aerospace Inc.			49	16,015	15,369	
Honeywell International Inc.			49	13,502	15,565	
Lockheed Martin Corp.			45	6,150	32,526	
Northrop Grumman Corp.			40	8,505	28,904	
Vertiv Holdings Co.			25	11,853	11,876	
Total Industrials				102,376	165,425	
Information Technology						
Advanced Micro Devices Inc.			69	37,148	56,868	
Apple Inc.			502	23,717	206,086	
Applied Materials Inc.			47	22,809	48,211	
Broadcom Inc.			189	85,452	101,291	
Cisco Systems Inc.			163	27,507	27,163	
Flex Ltd.			79	15,580	18,165	
Intel Corp.			192	27,792	38,035	
Microsoft Corp.			355	19,565	187,874	
NVIDIA Corp.			629	156,607	178,559	
Oracle Corp.			59	17,983	12,267	
Texas Instruments Inc.			15	6,318	6,343	
Total Information Technology				440,478	880,862	
Materials						
Linde PLC			40	27,997	29,450	
Total Materials				27,997	29,450	
Real Estate						
Crown Castle International Corp.			327	40,084	35,134	
Total Real Estate				40,084	35,134	
Utilities						
NextEra Energy Inc.			772	41,812	96,132	
WEC Energy Group Inc.			400	62,714	66,267	
Total Utilities				104,526	162,399	
Total United States Equities				1,421,078	2,699,884	17.21
Foreign Equities						
Australia (December 31, 2025: 0.13%)						
Goodman Group			416	6,784	12,729	
Total Australia				6,784	12,729	0.08
Bermuda (December 31, 2025: 0.38%)						
Brookfield Infrastructure Partners L.P.			1,437	70,466	74,437	
Total Bermuda				70,466	74,437	0.47
Czech Republic (December 31, 2025: 0.09%)						

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

CC&L Diversified Income Fund
Schedule of Investment Portfolio (Unaudited)
As at June 30, 2026

	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares	Average Cost $	Fair Value $	Percentage of Net Assets %
Komercni Banka AS			177	8,865	11,505	
Total Czech Republic				8,865	11,505	0.07
European Union (December 31, 2025: 2.33%)						
AIB Group PLC			1,754	17,795	29,233	
ASML Holding NV			33	53,647	92,143	
CaixaBank SA			2,097	23,117	42,127	
Commerzbank AG			181	8,879	10,930	
Danone SA			107	12,558	12,451	
E.ON SE			704	17,657	20,583	
Engie			355	16,071	15,887	
HeidelbergCement AG			57	13,991	15,431	
Industria de Diseno Textil SA			228	20,889	20,385	
KBC Group NV			140	16,474	27,091	
Koninklijke KPN NV			4,498	30,033	31,490	
Nokia OYJ			850	6,274	15,931	
Nordea Bank ABP			946	17,567	25,468	
Orange SA			791	19,267	21,177	
Piraeus Bank SA			1,736	21,940	25,591	
Prysmian SPA			75	15,538	17,768	
SAP SE			98	24,654	21,301	
Schneider Electric SE			83	31,183	38,424	
Siemens AG, Registered			94	33,888	42,868	
Siemens Energy AG			117	31,508	31,466	
Total European Union				432,930	557,745	3.56
Great Britain (December 31, 2025: 1.99%)						
AstraZeneca PLC			212	22,325	56,288	
British American Tobacco PLC			386	31,729	33,995	
Compass Group PLC			185	8,434	8,478	
London Stock Exchange Group PLC			212	35,713	32,583	
National Grid PLC			786	15,487	18,471	
NatWest Group PLC			2,365	21,236	29,704	
Rio Tinto PLC			182	16,670	24,408	
Shell PLC			711	30,313	39,268	
Standard Chartered PLC			827	27,108	31,784	
Total Great Britain				209,015	274,979	1.75
Hong Kong (December 31, 2025: 0.10%)						
AIA Group Ltd.			1,159	16,112	14,982	
CK Hutchison Holdings Ltd.			1,800	20,361	21,574	
Sun Hung Kai Properties Ltd.			500	9,958	10,158	
Total Hong Kong				46,431	46,714	0.30
Japan (December 31, 2025: 1.19%)						
FANUC Corp.			400	16,884	25,682	
Hoya Corp.			94	13,397	21,294	
ITOCHU Corp.			1,100	19,346	17,803	
Mitsubishi UFJ Financial Group Inc.			1,666	27,160	46,640	
Nippon Mining Holdings Inc.			300	11,198	11,517	
Shin-Etsu Chemicals Co. Ltd.			192	8,922	11,746	
Sumitomo Mitsui Financial Group Inc.			876	23,245	48,528	
Total Japan				120,152	183,210	1.17
Poland (December 31, 2025: 0.16%)						
Powszechna Kasa Oszczednosci Bank Polski SA			469	8,228	18,258	
Total Poland				8,228	18,258	0.12
Singapore (December 31, 2025: 0.47%)						
DBS Group Holdings Ltd.			1,110	34,977	79,626	
Oversea-Chinese Banking Corp. Ltd.			700	13,761	19,034	
Total Singapore				48,738	98,660	0.63

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	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares		Average Cost $	Fair Value $	Percentage of Net Assets %
Sweden (December 31, 2025: 0.18%)							
Atlas Copco AB, Class 'A'				474	12,924	13,630	
Tele2 AB, Class 'B'				1,352	25,245	33,425	
Total Sweden					38,169	47,055	0.30
Switzerland (December 31, 2025: 0.30%)							
Roche Holding AG				51	28,650	29,852	
Total Switzerland					28,650	29,852	0.19
Taiwan (December 31, 2025: 0.31%)							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR				137	42,911	92,825	
Total Taiwan					42,911	92,825	0.59
Total Foreign Equities					1,061,339	1,447,969	9.23
Total Equities					5,503,474	8,357,436	53.27
Fixed Income							
Domestic Sovereign Bonds and Guarantees (December 31, 2025: 9.16%)							
Canada Housing Trust No. 1, Floating Rate	2.466	2026/09/15	CAD	100,000	100,031	100,037	
CPPIB Capital Inc.	4.000	2035/06/02	CAD	6,000	6,163	6,145	
Government of Canada	0.500	2030/12/01	CAD	4,000	3,594	3,595	
Government of Canada	1.500	2031/06/01	CAD	9,000	8,376	8,380	
Government of Canada	1.750	2053/12/01	CAD	207,000	138,867	135,678	
Government of Canada	2.000	2051/12/01	CAD	10,000	7,102	7,121	
Government of Canada	2.500	2032/12/01	CAD	4,000	3,852	3,852	
Government of Canada	2.750	2027/09/01	CAD	7,000	7,014	7,012	
Government of Canada	2.750	2033/06/01	CAD	2,000	1,947	1,948	
Government of Canada	2.750	2031/03/01	CAD	59,000	58,264	58,341	
Government of Canada	2.750	2064/12/01	CAD	22,000	21,717	17,437	
Government of Canada	2.750	2055/12/01	CAD	69,000	56,226	56,476	
Government of Canada	3.250	2028/09/01	CAD	134,000	135,272	135,314	
Government of Canada	3.250	2035/12/01	CAD	14,000	13,837	13,897	
Government of Canada	3.250	2036/06/01	CAD	39,000	38,539	38,590	
Government of Canada	3.500	2028/03/01	CAD	1,000	1,013	1,013	
Government of Canada	3.500	2057/12/01	CAD	168,000	157,797	159,562	
Government of Canada	4.000	2029/03/01	CAD	8,000	8,232	8,236	
Government of Canada, Real Return	4.250	2026/12/01	CAD	240,000	463,586	467,164	
Total Domestic Sovereign Bonds and Guarantees					1,231,429	1,229,798	7.84
Provincial Bonds and Guarantees (December 31, 2025: 8.31%)							
55 School Board Trust, Callable, Series 'A'	5.900	2033/06/02	CAD	19,000	23,756	21,621	
First Nations Finance Authority	2.850	2032/06/01	CAD	11,000	10,375	10,702	
First Nations Finance Authority	3.250	2031/06/01	CAD	2,000	1,996	2,001	
First Nations Finance Authority, Series '2017-1'	4.100	2034/06/01	CAD	12,000	11,921	12,405	
Government of Northwest Territories	4.050	2036/06/10	CAD	3,000	2,997	3,012	
Government of Yukon	3.800	2035/06/01	CAD	3,000	2,989	3,015	
Municipal Finance Authority of British Columbia	4.050	2035/06/03	CAD	11,000	10,930	11,260	
OMERS Finance Trust	2.600	2029/05/14	CAD	35,000	31,652	34,534	
Province of Alberta	2.950	2052/06/01	CAD	11,000	8,206	8,379	
Province of Alberta	3.100	2050/06/01	CAD	1,000	781	792	
Province of Alberta	3.150	2032/06/01	CAD	22,000	21,710	21,825	
Province of Alberta	3.300	2046/12/01	CAD	29,000	25,466	24,396	
Province of Alberta	3.950	2035/06/01	CAD	9,000	9,136	9,197	
Province of British Columbia	3.200	2044/06/18	CAD	9,000	7,886	7,602	
Province of British Columbia	4.000	2035/06/18	CAD	25,000	25,466	25,536	
Province of British Columbia	4.250	2053/12/18	CAD	21,000	21,119	19,890	
Province of British Columbia	4.300	2042/06/18	CAD	8,000	9,883	7,955	
Province of British Columbia, Series 'BCCD-35'	2.800	2048/06/18	CAD	4,000	3,000	3,016	
Province of Manitoba	4.650	2040/03/05	CAD	24,000	25,594	25,064	
Province of New Brunswick, Sinkable	4.800	2039/09/26	CAD	9,000	9,642	9,575	
Province of Newfoundland and Labrador	1.750	2030/06/02	CAD	26,000	23,203	24,683	
Province of Newfoundland and Labrador	2.050	2031/06/02	CAD	31,000	29,453	29,333	
Province of Nova Scotia	3.150	2051/12/01	CAD	4,000	3,150	3,127	
Province of Nova Scotia	3.900	2036/06/01	CAD	11,000	10,989	11,057	

	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares		Average Cost $	Fair Value $	Percentage of Net Assets %
Province of Ontario	1.900	2051/12/02	CAD	7,000	4,408	4,263	
Province of Ontario	2.150	2031/06/02	CAD	54,000	50,657	51,469	
Province of Ontario	2.250	2031/12/02	CAD	40,000	37,674	38,047	
Province of Ontario	2.650	2050/12/02	CAD	3,000	2,189	2,181	
Province of Ontario	2.800	2048/06/02	CAD	34,000	26,630	25,951	
Province of Ontario	2.900	2046/12/02	CAD	64,000	51,001	50,590	
Province of Ontario	3.450	2045/06/02	CAD	27,000	23,431	23,613	
Province of Ontario	3.500	2043/06/02	CAD	12,000	10,611	10,789	
Province of Ontario	3.600	2035/06/02	CAD	26,000	25,488	25,859	
Province of Ontario	3.650	2033/06/02	CAD	19,000	19,264	19,267	
Province of Ontario	3.750	2032/06/02	CAD	21,000	21,374	21,493	
Province of Ontario	3.750	2053/12/02	CAD	2,000	1,762	1,762	
Province of Ontario	3.800	2034/12/02	CAD	30,000	30,257	30,413	
Province of Ontario	3.850	2036/12/02	CAD	6,000	5,998	6,000	
Province of Ontario	4.150	2034/06/02	CAD	1,000	1,020	1,042	
Province of Ontario	4.450	2056/12/02	CAD	2,000	1,969	1,983	
Province of Ontario	4.600	2039/06/02	CAD	31,000	32,125	32,650	
Province of Ontario	4.650	2041/06/02	CAD	8,000	8,230	8,369	
Province of Ontario	4.700	2037/06/02	CAD	51,000	54,240	54,579	
Province of Prince Edward Island	4.600	2041/05/19	CAD	6,000	7,650	6,141	
Province of Quebec	3.250	2032/09/01	CAD	112,000	110,595	111,325	
Province of Quebec	3.500	2048/12/01	CAD	11,000	9,134	9,330	
Province of Quebec	3.600	2033/09/01	CAD	10,000	9,890	10,072	
Province of Quebec	4.000	2036/09/01	CAD	22,000	21,921	22,255	
Province of Quebec	4.000	2035/09/01	CAD	30,000	30,173	30,587	
Province of Quebec	4.250	2043/12/01	CAD	5,000	4,798	4,886	
Province of Quebec	4.400	2055/12/01	CAD	11,000	10,693	10,689	
Province of Quebec	4.450	2034/09/01	CAD	20,000	21,222	21,161	
Province of Quebec	5.000	2041/12/01	CAD	105,000	113,522	112,877	
Province of Quebec	5.000	2038/12/01	CAD	52,000	56,200	56,552	
Province of Quebec	5.750	2036/12/01	CAD	24,000	27,951	27,737	
Province of Saskatchewan	3.900	2045/06/02	CAD	22,000	20,474	20,490	
Province of Saskatchewan	4.100	2036/06/02	CAD	17,000	16,996	17,455	
South Coast British Columbia Transportation Authority	3.850	2035/12/01	CAD	7,000	6,954	6,994	
Total Provincial Bonds and Guarantees					1,207,801	1,208,848	7.71
Municipal Bonds and Guarantees (December 31, 2025: 0.64%)							
City of Calgary	4.200	2034/06/01	CAD	11,000	11,128	11,407	
City of Montreal	3.500	2038/12/01	CAD	11,000	10,072	10,213	
City of Montreal	3.900	2034/09/01	CAD	10,000	10,013	10,110	
City of Montreal	4.100	2034/12/01	CAD	4,000	4,014	4,094	
City of Ottawa	4.450	2033/06/04	CAD	10,000	9,996	10,563	
City of Ottawa	4.600	2045/12/02	CAD	2,000	1,999	1,995	
City of St John's Newfoundland	2.916	2040/09/03	CAD	4,000	3,110	3,336	
City of Toronto	3.500	2036/06/02	CAD	33,000	32,262	31,945	
City of Toronto	4.800	2056/06/24	CAD	4,000	3,976	4,055	
Regional Municipality of Peel	4.250	2033/12/02	CAD	14,000	13,980	14,618	
Regional Municipality of York	4.050	2034/05/01	CAD	21,000	20,810	21,578	
Regional Municipality of York	4.150	2036/06/02	CAD	4,000	3,991	4,081	
Regional Municipality of York	4.450	2033/12/08	CAD	3,000	2,995	3,171	
Ville de Montreal	3.900	2035/09/01	CAD	11,000	11,059	11,021	
Total Municipal Bonds and Guarantees					139,405	142,187	0.91
Corporate Bonds and Guarantees (December 31, 2025: 25.75%)							
407 International Inc., Callable	4.220	2028/02/14	CAD	10,000	9,980	10,141	
407 International Inc., Callable	4.450	2031/08/14	CAD	11,000	11,104	11,293	
Air Lease Corp., Callable	5.400	2028/06/01	CAD	2,000	2,081	2,064	
Allied Properties REIT, Callable	3.095	2032/02/06	CAD	12,000	11,008	11,025	
Allied Properties REIT, Callable	4.808	2029/02/24	CAD	19,000	19,127	19,307	
Allied Properties REIT, Callable	5.534	2028/09/26	CAD	18,000	18,168	18,551	
Allied Properties REIT, Callable, Series 'D'	3.394	2029/08/15	CAD	1,000	939	975	
Allied Properties REIT, Callable, Series 'F'	3.117	2030/02/21	CAD	11,000	10,374	10,542	
Allied Properties REIT, Callable, Series 'N'	4.667	2031/09/25	CAD	10,000	10,021	9,961	
Alphabet Inc., Callable	4.000	2033/05/15	CAD	1,000	1,014	1,015	
Alphabet Inc., Callable	4.350	2036/05/15	CAD	6,000	5,980	6,111	
Amazon.com Inc., Callable	4.000	2033/06/12	CAD	23,000	23,076	23,149	
Amazon.com Inc., Callable	5.000	2056/06/12	CAD	5,000	4,978	5,043	
ARC Resources Ltd., Callable	3.465	2031/03/10	CAD	22,000	20,872	21,893	

CC&L Diversified Income Fund

Schedule of Investment Portfolio (Unaudited)
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	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares		Average Cost $	Fair Value $	Percentage of Net Assets %
ARC Resources Ltd., Callable	4.409	2032/06/17	CAD	22,000	22,006	22,790	
Athene Global Funding	4.091	2030/05/23	CAD	17,000	16,974	17,025	
Athene Global Funding	4.609	2035/09/19	CAD	3,000	3,000	2,958	
AtkinsRealis Group Inc., Callable, Series '9'	4.411	2031/06/15	CAD	4,000	3,999	4,076	
Avenue Living (2014) L.P., Callable	5.109	2030/05/12	CAD	25,000	25,000	25,216	
Avenue Living (2014) L.P., Series 'C'	4.653	2029/07/15	CAD	10,000	10,000	9,996	
Bank of America Corp., Floating Rate, Callable	3.198	2027/09/15	CAD	80,000	80,314	80,064	
Bank of Nova Scotia (The), Variable Rate, Callable	3.575	2030/05/01	CAD	50,000	50,000	50,140	
Bell Canada, Callable	2.900	2026/08/12	CAD	30,000	29,917	30,003	
Bell Canada, Callable	5.150	2028/11/14	CAD	1,000	1,052	1,039	
Bell Canada, Callable	5.850	2032/11/10	CAD	32,000	34,738	35,008	
Bell Canada, Callable, Series 'M-65'	4.300	2033/03/14	CAD	40,000	40,036	40,322	
Bird Construction Inc., Callable	4.397	2031/06/01	CAD	4,000	4,000	4,041	
BMW Canada Inc., Series 'AJ'	3.540	2030/02/04	CAD	5,000	5,000	4,984	
BNP Paribas SA, Variable Rate, Callable	4.487	2035/09/03	CAD	4,000	4,000	4,050	
BPCE SA, Variable Rate, Callable	4.680	2036/04/15	CAD	16,000	16,008	16,188	
British Columbia Investment Management Corp.	4.000	2035/06/02	CAD	33,000	32,704	33,671	
British Columbia Investment Management Corp.	4.900	2033/06/02	CAD	13,000	13,905	14,122	
British Columbia Investment Management Corp., Series '4'	3.250	2031/06/02	CAD	28,000	27,911	28,015	
Brookfield Infrastructure Finance ULC, Callable	5.439	2034/04/25	CAD	4,000	4,239	4,289	
Brookfield Infrastructure Finance ULC, Callable	5.710	2030/07/27	CAD	12,000	12,743	12,852	
Brookfield Infrastructure Finance ULC, Callable	5.980	2033/02/14	CAD	6,000	6,602	6,595	
Brookfield Renewable Partners ULC, Callable	4.250	2029/01/15	CAD	20,000	19,492	20,339	
Brookfield Renewable Partners ULC, Callable, Series '18'	4.959	2034/10/20	CAD	4,000	4,024	4,172	
Brookfield Renewable Partners ULC, Variable Rate, Convertible Bonds, Callable	5.450	2055/03/12	CAD	3,000	2,997	3,024	
BX Trust, Floating Rate, Series '25-PURE3X', Class 'A'	4.040	2027/11/15	CAD	45,000	45,000	45,095	
Canadian Imperial Bank of Commerce, Callable	5.500	2028/01/14	CAD	2,000	2,097	2,066	
Canadian Imperial Bank of Commerce, Floating Rate, Callable	3.260	2029/06/30	CAD	115,000	115,146	115,310	
Canadian Imperial Bank of Commerce, Variable Rate, Callable	7.150	2082/07/28	CAD	20,000	20,680	20,626	
Canadian Natural Resources Ltd.	3.300	2028/12/08	CAD	15,000	15,033	14,968	
Canadian Natural Resources Ltd., Callable	4.550	2036/02/08	CAD	2,000	1,994	2,022	
Canadian Western Bank	4.271	2027/02/08	CAD	18,000	18,000	18,171	
Capital Power Corp., Callable	4.831	2031/09/16	CAD	1,000	1,011	1,038	
Capital Power Corp., Callable	5.973	2034/01/25	CAD	5,000	5,458	5,501	
Capital Power Corp., Callable, Series '9'	4.231	2033/01/14	CAD	24,000	23,830	23,977	
CDP Financial Inc.	3.650	2035/06/02	CAD	11,000	10,952	10,927	
CDP Financial Inc.	4.200	2030/12/02	CAD	49,000	50,332	51,022	
Cenovus Energy Inc., Callable	3.500	2028/02/07	CAD	80,000	80,175	80,153	
Cenovus Energy Inc., Callable	4.250	2033/03/20	CAD	23,000	23,129	23,250	
Central 1 Credit Union, Floating Rate	3.146	2027/08/20	CAD	50,000	50,066	50,054	
CHIP Mortgage Trust	4.244	2030/01/28	CAD	27,000	27,000	27,429	
CHIP Mortgage Trust, Callable	6.069	2048/11/14	CAD	10,000	10,526	10,503	
Coastal GasLink Pipeline L.P., Series 'B'	4.868	2045/06/30	CAD	2,000	2,000	1,989	
Cogeco Communications Inc., Callable	2.991	2031/09/22	CAD	7,000	6,534	6,686	
Cogeco Communications Inc., Callable	5.299	2033/02/16	CAD	6,000	6,309	6,326	
Corebridge Global Funding, Series '1'	3.837	2031/01/15	CAD	2,000	2,000	2,002	
Credit Agricole SA, Variable Rate, Callable	4.186	2035/10/15	CAD	12,000	11,908	12,000	
Definity Financial Corp., Callable	3.709	2030/09/12	CAD	8,000	8,000	8,000	
Dream Industrial REIT, Callable	4.287	2030/07/03	CAD	4,000	4,000	4,058	
Dream Industrial REIT, Callable	5.383	2028/03/22	CAD	21,000	21,699	21,670	
Dream Industrial REIT, Series 'H'	4.150	2031/04/22	CAD	2,000	2,000	2,012	
Dream Summit Industrial L.P., Callable	4.173	2030/09/18	CAD	5,000	5,000	5,045	
Dream Summit Industrial L.P., Callable	4.507	2031/02/12	CAD	8,000	7,994	8,172	
Dream Summit Industrial L.P., Callable	5.111	2029/02/12	CAD	12,000	12,358	12,431	
Dream Summit Industrial L.P., Series 'I'	3.959	2029/04/10	CAD	7,000	7,000	7,052	
Électricité de France SA, Callable	5.379	2034/05/17	CAD	4,000	4,189	4,249	
Électricité de France SA, Callable	5.777	2054/05/17	CAD	2,000	2,012	2,099	
Enbridge Inc., Variable Rate, Callable	5.375	2077/09/27	CAD	100,000	96,425	101,714	
Enbridge Inc., Variable Rate, Convertible Bonds, Callable	5.150	2055/12/17	CAD	10,000	10,000	10,053	
Enbridge Inc., Variable Rate, Convertible Bonds, Callable	8.495	2084/01/15	CAD	13,000	13,411	14,174	
Enbridge Inc., Variable Rate, Convertible Bonds, Callable	8.747	2084/01/15	CAD	2,000	2,347	2,421	
Equinix Canada Financing Ltd., Callable	4.000	2032/11/15	CAD	12,000	11,759	11,862	
Equitable Bank	3.920	2026/09/24	CAD	70,000	70,206	70,156	
Exchange Income Corp., Callable	4.324	2031/03/13	CAD	20,000	19,975	20,074	
Fair Hydro Trust, Callable	3.357	2033/05/15	CAD	25,000	23,514	24,539	
Fair Hydro Trust, Callable, Series '2'	3.520	2038/05/15	CAD	6,000	5,717	5,632	
Fairstone Bank of Canada	3.618	2029/02/23	CAD	31,000	31,000	30,761	
Fairstone Bank of Canada	3.937	2028/09/18	CAD	6,000	6,000	6,012	
First Capital REIT, Callable	3.447	2028/03/01	CAD	1,000	886	1,002	
First Capital REIT, Callable	5.455	2032/06/12	CAD	3,000	3,129	3,199	

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First Capital REIT, Callable	5.572	2031/03/01	CAD	10,000	10,127	10,686	
First Capital REIT, Callable, Series 'D'	4.513	2030/06/03	CAD	2,000	2,000	2,050	
First Capital REIT, Callable, Series 'E'	4.832	2033/06/13	CAD	1,000	1,019	1,031	
First National Financial Corp.	4.288	2028/10/23	CAD	4,000	4,000	4,044	
Ford Credit Canada Co.	4.398	2029/04/09	CAD	15,000	15,011	15,096	
Ford Credit Canada Co.	4.613	2027/09/13	CAD	5,000	4,989	5,058	
Ford Credit Canada Co., Callable	4.819	2028/09/11	CAD	20,000	20,220	20,366	
Ford Credit Canada Co., Callable	4.916	2031/01/09	CAD	10,000	10,081	10,153	
Ford Credit Canada Co., Callable	5.242	2028/05/23	CAD	14,000	14,120	14,341	
Ford Credit Canada Co., Callable	5.441	2029/02/09	CAD	6,000	6,193	6,193	
Ford Credit Canada Co., Callable	5.582	2031/05/23	CAD	9,000	9,290	9,371	
Ford Credit Canada Co., Callable	5.668	2030/02/20	CAD	4,000	4,141	4,168	
Ford Credit Canada Co., Callable	6.382	2028/11/10	CAD	9,000	9,513	9,461	
Fortified Trust, Series 'A'	1.964	2026/10/23	CAD	40,000	39,399	39,920	
GC Credit-Bail Quebec Inc., Series '1'	4.611	2029/05/27	CAD	40,000	40,000	40,210	
General Motors Financial of Canada Ltd.	5.100	2028/07/14	CAD	8,000	8,334	8,259	
Genworth MI Canada Inc., Callable	2.955	2027/03/01	CAD	35,000	35,023	34,991	
Gibson Energy Inc., Callable	2.850	2027/07/14	CAD	30,000	29,425	29,910	
Gildan Activewear Inc.	3.630	2028/03/13	CAD	1,000	998	1,004	
Gildan Activewear Inc., Callable	4.149	2030/11/22	CAD	5,000	4,999	5,070	
Gildan Activewear Inc., Callable	4.362	2029/11/22	CAD	5,000	5,027	5,107	
Glencore Finance (Canada) Ltd., Callable	4.045	2032/10/10	CAD	10,000	10,000	9,966	
Glencore Funding LLC, Callable	4.000	2031/07/28	CAD	11,000	10,989	11,027	
GO Residential Operating LLC	4.534	2029/02/13	CAD	13,000	13,000	12,955	
Goldman Sachs Group Inc. (The), Variable Rate, Callable	3.641	2032/03/05	CAD	4,000	4,000	3,967	
Granite REIT Holdings L.P., Callable	4.348	2031/10/04	CAD	13,000	12,979	13,162	
Greater Toronto Airports Authority, Callable, Series '00-1'	7.050	2030/06/12	CAD	12,000	17,228	13,541	
Greater Toronto Airports Authority, Callable, Series '19-2'	2.750	2039/10/17	CAD	1,000	804	842	
Great-West Lifeco Inc., Variable Rate, Callable, Series '1'	3.600	2081/12/31	CAD	20,000	19,675	19,675	
H&R REIT, Callable, Series 'T'	5.457	2029/02/28	CAD	7,000	7,034	7,276	
Hyundai Capital Canada Inc., Callable, Series 'G'	4.583	2029/07/24	CAD	2,000	2,056	2,060	
INFINITY FIRST L.P., Callable, Series '26-1', Class 'B'	5.374	2059/11/15	CAD	25,000	25,000	25,107	
Inter Pipeline Ltd., Callable	5.760	2028/02/17	CAD	1,000	1,027	1,035	
Inter Pipeline Ltd., Callable	6.380	2033/02/17	CAD	10,000	11,167	11,139	
Inter Pipeline Ltd., Callable, Series '14'	5.849	2032/05/18	CAD	6,000	6,504	6,497	
Inter Pipeline Ltd., Callable, Series '19'	4.651	2036/02/13	CAD	1,000	1,000	997	
Inter Pipeline Ltd., Variable Rate, Callable, Series '19-A'	6.875	2079/03/26	CAD	10,000	10,541	10,553	
Manulife Bank of Canada, Callable	3.951	2031/05/20	CAD	4,000	4,000	4,041	
Manulife Bank of Canada, Floating Rate	3.044	2028/08/21	CAD	25,000	25,000	25,021	
Manulife Financial Corp., Variable Rate, Callable	4.064	2034/12/06	CAD	1,000	1,008	1,011	
Manulife Financial Corp., Variable Rate, Callable	5.054	2034/02/23	CAD	3,000	3,097	3,112	
MCAP Commercial L.P., Callable	4.299	2031/03/04	CAD	24,000	24,000	23,904	
Mini Mall Storage Properties Trust, Callable, Series 'B'	4.751	2030/12/01	CAD	7,000	6,996	6,978	
Mini Mall Storage Properties Trust, Callable, Series 'D'	5.034	2031/07/30	CAD	11,000	11,017	11,010	
Mini Mall Storage Properties Trust, Series 'A'	4.284	2028/12/01	CAD	26,000	26,000	25,923	
Mini Mall Storage Properties Trust, Series 'C'	4.161	2028/01/30	CAD	40,000	40,034	40,005	
Morgan Stanley, Variable Rate, Callable	1.779	2027/08/04	CAD	70,000	69,034	69,942	
Morguard Corp., Series 'J'	4.307	2029/06/18	CAD	9,000	9,000	9,043	
National Bank of Canada	2.237	2026/11/04	CAD	220,000	209,130	219,679	
National Bank of Canada, Variable Rate, Callable	3.635	2030/04/13	CAD	4,000	4,000	4,018	
National Bank of Canada, Variable Rate, Callable	4.260	2035/02/15	CAD	2,000	2,016	2,030	
NextEra Energy Capital Holdings Inc.	3.830	2030/06/12	CAD	2,000	2,001	2,014	
NextEra Energy Capital Holdings Inc., Callable	4.850	2031/04/30	CAD	10,000	10,546	10,465	
Nexus Industrial REIT, Series 'A'	4.236	2029/04/14	CAD	6,000	6,000	6,044	
Nexus Industrial REIT, Series 'B'	4.641	2031/04/14	CAD	5,000	5,000	5,057	
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, Series 'M'	2.000	2026/12/01	CAD	50,000	49,203	49,857	
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, Series 'N'	2.800	2031/06/01	CAD	2,000	1,804	1,926	
Northern Courier Pipeline L.P., Sinkable	3.365	2042/06/30	CAD	13,036	13,036	12,410	
NorthRiver Midstream Pipestone L.P. / NRM Pipestone Finance L.P., Sinkable, Series 'A'	4.866	2039/03/10	CAD	5,849	5,849	5,770	
NorthRiver Midstream Pipestone L.P. / NRM Pipestone Finance L.P., Sinkable, Series 'B'	4.861	2039/03/10	CAD	7,717	7,717	7,610	
Northwestern Hydro Acquisition Co. II L.P., Series '1'	3.877	2036/12/31	CAD	29,000	29,632	26,167	
Nova Scotia Power Inc.	5.670	2035/11/14	CAD	1,000	1,103	1,090	
Nova Scotia Power Inc.	6.950	2033/08/25	CAD	3,000	3,449	3,470	
Nova Scotia Power Inc., Callable	3.612	2045/05/01	CAD	1,000	817	831	
Nova Scotia Power Inc., Callable	3.947	2031/04/17	CAD	3,000	3,000	3,021	
Nova Scotia Power Inc., Callable	4.500	2043/07/20	CAD	3,000	2,791	2,841	
Nova Scotia Power Inc., Callable	4.951	2032/11/15	CAD	36,000	35,878	37,600	
OMERS Realty Corp., Callable, Series '9'	3.244	2027/10/04	CAD	74,000	74,182	74,200	
Ontario Teachers' Finance Trust	4.000	2036/06/02	CAD	19,000	18,974	19,181	
Ontario Teachers' Finance Trust	4.300	2034/06/02	CAD	26,000	26,425	27,165	

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

CC&L Diversified Income Fund
Schedule of Investment Portfolio (Unaudited)
As at June 30, 2026

	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares		Average Cost $	Fair Value $	Percentage of Net Assets %
Ontario Teachers' Finance Trust.	4.450	2032/06/02	CAD	12,000	12,245	12,673	
Pacific Life Global Funding II, Floating Rate	2.997	2027/02/01	CAD	60,000	60,079	60,054	
Primaris REIT, Callable	3.845	2030/10/09	CAD	3,000	3,000	2,986	
RioCan REIT, Callable	4.623	2031/10/03	CAD	3,000	3,011	3,066	
RioCan REIT, Callable	4.628	2029/05/01	CAD	3,000	2,991	3,076	
RioCan REIT, Callable	5.455	2031/03/01	CAD	3,000	3,086	3,177	
RioCan REIT, Callable	5.470	2030/03/01	CAD	3,000	3,131	3,159	
RioCan REIT, Callable, Series 'AC'	2.361	2027/03/10	CAD	50,000	49,640	49,784	
RioCan REIT, Floating Rate	3.199	2027/03/01	CAD	50,000	50,000	50,036	
Rogers Communications Inc.	6.110	2040/08/25	CAD	4,000	4,401	4,428	
Rogers Communications Inc., Callable	3.250	2029/05/01	CAD	1,000	973	994	
Rogers Communications Inc., Variable Rate, Callable	5.000	2081/12/17	CAD	41,000	41,042	41,207	
Royal Bank of Canada	5.235	2026/11/02	CAD	100,000	102,905	100,842	
Royal Bank of Canada, Variable Rate, Callable	2.140	2031/11/03	CAD	200,000	189,109	199,522	
Royal Bank of Canada, Variable Rate, Callable	3.831	2030/03/27	CAD	5,000	5,000	5,050	
Royal Bank of Canada, Variable Rate, Callable, Series '31'	4.140	2036/05/05	CAD	16,000	15,966	16,111	
Russel Metals Inc., Callable	4.423	2030/03/28	CAD	8,000	8,000	8,091	
Sea To Sky Highway Investment L.P., Sinkable, Callable, Series 'A'	2.629	2030/08/31	CAD	5,615	5,622	5,511	
SmartCentres REIT	5.162	2030/08/01	CAD	9,000	9,194	9,365	
SmartCentres REIT, Callable, Series 'AD'	4.318	2032/06/12	CAD	3,000	2,975	2,988	
SmartCentres REIT, Callable, Series 'V'	3.192	2027/06/11	CAD	2,000	1,835	2,001	
SmartStop OP L.P.	3.907	2028/06/16	CAD	20,000	20,000	20,144	
Sun Life Financial Inc., Variable Rate, Callable	2.460	2031/11/18	CAD	220,000	209,265	219,701	
Sun Life Financial Inc., Variable Rate, Callable, Series '2026'	4.210	2038/06/22	CAD	5,000	5,000	5,015	
Sun Life Financial Inc., Variable Rate, Callable, Series '21-1'	5.614	2081/06/30	CAD	20,000	19,650	19,825	
TELUS Corp., Callable	3.625	2028/03/01	CAD	1,000	968	1,005	
TELUS Corp., Callable	4.650	2031/08/13	CAD	8,000	8,191	8,287	
TELUS Corp., Callable	4.800	2028/12/15	CAD	3,000	3,111	3,093	
TELUS Corp., Callable	4.950	2031/02/18	CAD	4,000	4,173	4,190	
TELUS Corp., Callable	5.000	2029/09/13	CAD	8,000	8,351	8,327	
TELUS Corp., Callable	5.100	2034/02/15	CAD	1,000	1,048	1,053	
TELUS Corp., Callable	5.250	2032/11/15	CAD	5,000	5,254	5,313	
TELUS Corp., Callable	5.750	2033/09/08	CAD	10,000	10,801	10,917	
Toronto-Dominion Bank (The)	5.423	2026/07/10	CAD	130,000	131,776	130,118	
Toronto-Dominion Bank (The), Variable Rate, Callable	7.283	2082/10/31	CAD	30,000	31,295	31,238	
Toronto-Dominion Bank (The), Variable Rate, Callable, Series '1'	3.600	2081/10/31	CAD	30,000	29,850	29,789	
Toyota Credit Canada Inc., Floating Rate	3.066	2028/11/20	CAD	30,000	30,000	30,042	
TransCanada PipeLines Ltd., Variable Rate, Callable	5.200	2056/02/15	CAD	16,000	16,000	16,080	
TransCanada Trust, Variable Rate, Callable, Series '2017-A'	4.650	2077/05/18	CAD	90,000	90,086	90,684	
Veren Inc., Callable	4.968	2029/06/21	CAD	2,000	2,091	2,074	
Videotron Ltd., Callable	3.125	2031/01/15	CAD	12,000	11,619	11,673	
Videotron Ltd., Callable	3.625	2028/06/15	CAD	27,000	26,498	27,002	
Videotron Ltd., Callable	4.650	2029/07/15	CAD	2,000	1,999	2,062	
Videotron Ltd., Callable, Series '3'	3.950	2032/10/15	CAD	8,000	7,988	7,924	
VW Credit Canada Inc.	3.390	2028/11/20	CAD	5,000	4,956	4,987	
VW Credit Canada Inc., Floating Rate	3.345	2028/11/20	CAD	39,000	39,000	39,166	
Whitecap Resources Inc., Callable	4.382	2029/11/01	CAD	2,000	2,056	2,041	
WSP Global Inc., Callable	4.003	2032/01/22	CAD	2,000	2,000	1,999	
WTH Car Rental ULC, Sinkable, Series '25-A'	3.787	2029/03/20	CAD	20,000	20,000	20,141	
Total Corporate Bonds and Guarantees					3,993,067	4,040,286	25.74
Asset-backed Securities (December 31, 2025: 3.49%)							
BINOM Securitization Trust, Callable, Series '23-CDN1', Class 'A'	4.560	2027/06/15	CAD	13,768	13,404	13,845	
BX Trust, Floating Rate, Series '26-PURE4X', Class 'A'	4.006	2043/04/15	CAD	35,000	35,000	34,917	
Canadian Commercial Mortgage Origination Trust 5, Callable, Series '22-5', Class 'A'	3.320	2026/11/12	CAD	9,429	8,951	9,420	
Canadian Commercial Mortgage Origination Trust, Callable, Series '24-6', Class 'A'	4.811	2029/05/14	CAD	19,489	19,672	19,772	
Canvas Cards Trust, Series 'A'	3.601	2028/06/15	CAD	10,000	10,000	10,044	
Canvas Cards Trust, Series 'B'	4.321	2028/06/15	CAD	15,000	15,000	15,079	
Canvas Cards Trust, Series 'C'	5.871	2028/06/15	CAD	35,000	35,000	35,172	
CARDS II Trust, Series 'B'	4.444	2029/06/15	CAD	10,000	10,000	10,101	
CARDS II Trust, Series 'C'	5.813	2029/06/15	CAD	45,000	45,000	45,627	
Classic RMBS Trust, Callable, Series '22-1', Class 'A'	2.630	2052/08/15	CAD	454	454	454	
Classic RMBS Trust, Callable, Series '26-1', Class 'A'	3.777	2031/04/15	CAD	33,941	33,941	34,048	
Eagle Credit Card Trust, Series 'C'	7.364	2028/06/17	CAD	20,000	20,000	20,939	
Eagle Credit Card Trust, Series 'C'	6.069	2030/06/17	CAD	20,000	20,000	20,434	
eStruxture Issuer L.P., Callable, Series '25-1', Class 'A2'	5.894	2055/07/20	CAD	40,000	40,000	40,167	
Ford Auto Securitization Trust II, Callable, Series '24-B', Class 'B'	4.243	2030/12/15	CAD	23,000	23,000	23,140	
Glacier Credit Card Trust	4.728	2030/09/20	CAD	20,000	20,000	20,263	
Glacier Credit Card Trust, Series '1'	4.242	2029/09/20	CAD	13,000	13,000	12,964	

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

CC&L Diversified Income Fund
Schedule of Investment Portfolio (Unaudited)
As at June 30, 2026

	Coupon Rate/Yield %	Maturity Date	Currency and Par Value or Number of Shares		Average Cost $	Fair Value $	Percentage of Net Assets %
Glacier Credit Card Trust, Series '2024'	5.588	2029/09/20	CAD	21,000	21,000	21,090	
GMF Canada Leasing Trust, Callable, Series '25-1', Class 'B'	3.843	2030/05/21	CAD	30,000	30,000	30,034	
Lakeview Residential Mortgage Funding L.P., Callable, Series '25-1', Class 'A'	4.300	2055/08/22	CAD	18,878	18,840	18,924	
Real Estate Asset Liquidity Trust, Callable, Series '24-RONA', Class 'A'	6.264	2029/12/12	CAD	39,355	39,354	39,533	
Real Estate Asset Liquidity Trust, Callable, Series '25-1', Class 'A1'	3.930	2029/10/12	CAD	20,668	20,659	20,713	
Total Asset-backed Securities					492,275	496,680	3.17
Total Fixed Income					7,063,977	7,117,799	45.37
Total Investments (before transaction costs)					12,945,774	15,854,034	101.05
Embedded Broker Commissions (note 3)					(3,145)		
Total Investments					12,942,629	15,854,034	101.05
Unrealized appreciation on futures contracts (Schedule 1)						240	–
Unrealized depreciation on futures contracts (Schedule 1)						(320)	–
Other Assets Less Liabilities						(165,117)	(1.05)
Net Assets Attributable to Holders of Redeemable Units						15,688,837	100.00

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

CC&L Diversified Income Fund

Futures Contracts (Unaudited) (Schedule 1)

As at June 30, 2026

Description	Maturity Date	Number of Contracts	Fair Value $	Unrealized Appreciation/ (Depreciation) $
Two-Year Government of Canada Bond	18-Sep-26	2	210,620	240
			210,620	**240**
Five-Year Government of Canada Bond	18-Sep-26	(1)	(113,100)	(320)
			(113,100)	**(320)**

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

CC&L Diversified Income 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 Diversified Income Fund (the "Diversified Income Fund", or the "Fund") was established by a declaration of trust dated January 1, 2006 and commenced operations on January 30, 2006. The Fund is an open-ended mutual fund trust established under the laws of the Province of British Columbia. The address of the Fund's registered office is 800 – 1090 West Pender Street, Vancouver, British Columbia, V6E 0E3.

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

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

Fair value of financial instruments (Note 5)

Classification of investments under the Fair Value Hierarchy

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

As at June 30, 2026:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term investments	—	378,799	—	378,799
Asset-backed securities	—	496,680	—	496,680
Bonds	—	6,621,119	—	6,621,119
Canadian equities	4,209,583	—	—	4,209,583
United States equities	2,699,884	—	—	2,699,884
Foreign equities	1,447,969	—	—	1,447,969
Futures contracts	240	—	—	240
	8,357,676	7,496,598	—	15,854,274
Liabilities at Fair Value	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Futures contracts	(320)	—	—	(320)
	(320)	—	—	(320)

As at December 31, 2025:

Assets at Fair Value	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-term investments	—	24,890	—	24,890
Asset-backed securities	—	558,568	—	558,568
Bonds	—	7,017,997	—	7,017,997
Canadian equities	4,196,216	—	—	4,196,216
United States equities	2,870,743	—	—	2,870,743
Foreign equities	1,243,609	—	—	1,243,609
	8,310,568	7,601,455	—	15,912,023

There were no transfers of financial assets 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)

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

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

The Fund currently offers the following series of units:

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

For the 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	**718,400**	**3,162**	**1,795**	**(76,805)**	**646,553**
Series F	**89,283**	**—**	**327**	**(3,475)**	**86,135**
Series O	**211,171**	**2,551**	**800**	**(1,502)**	**213,020**
Reserve Series	**59,753**	**35**	**159**	**(1,899)**	**58,048**
Arbour Series	**8,440**	**—**	**35**	**(335)**	**8,141**

2025					
Series A	825,230	20,782	24,685	(152,297)	718,400
Series F	100,527	375	3,997	(15,616)	89,283
Series O	214,193	4,420	10,462	(17,904)	211,171
Reserve Series	67,366	773	2,460	(10,846)	59,753
Arbour Series	8,557	17	505	(639)	8,440

Taxation of the Fund (Note 7)

As at December 31, 2025, the Fund has unused capital losses of $Nil (December 31, 2024 - $Nil), 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 and trailer fees

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

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

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

The total trailer fees paid by the Fund during the period ended June 30, 2026 were $54,017 (2025- $59,055).

The total management fees charged to the Fund during period ended June 30, 2026, including the trailer fees and applicable taxes, were $ 145,319 (2025 - $152,492).

Brokerage commissions and other transaction costs (Note 9)

The Fund paid $4,613 (2025 - $4,217) in brokerage commissions and other transactions costs for portfolio transactions during the periods ended June 30, 2026 and 2025. The soft dollars paid during the period were $138 (2025 - $247).

Financial risk management (Note 10)

Currency risk

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2026 and 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 ($)	% of Net Assets	Impact on Net Assets ($)
Australian Dollar	61	—	61	–	3
British Pound	550	—	550	–	28
Danish Krone	287	—	287	–	14
Euro	980		980	–	49
Hong Kong Dollar	152	—	152	–	8
Polish Zloty	1	—	1	–	–
Swedish Krona	766	—	766	–	38
Swiss Franc	1,345	—	1,345	–	67
United States Dollar	4,403	—	4,403	–	220
Total	8,545	—	8,545	–	427

As at December 31, 2025:

Currency	Monetary Assets (Liabilities) ($)	Derivative Currency Contracts ($)	Net Exposure ($)	% of Net Assets	Impact on Net Assets ($)
Australian Dollar	104	—	104	—	5
British Pound	854	—	854	—	43
Danish Krone	285	—	285	—	14
Euro	1,739	—	1,739	—	87
Hong Kong Dollar	148	—	148	—	7
Japanese Yen	1	—	1	—	–
Norwegian Krone	108	—	108	—	5
Polish Zloty	1	—	1	—	–
Swedish Krona	778	—	778	—	39
Swiss Franc	1,792	—	1,792	—	90
United States Dollar	(3,572)	—	(3,572)	—	(178)
Total	2,237	—	2,237	—	112

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. 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	1,824,876	11.7
1 to 3 years	1,458,031	9.2
3 to 5 years	906,854	5.5
Greater than 5 years	3,306,837	21.4
Total	7,496,598	47.8

As at December 31, 2025**:**

Debt Instruments Grouped by Maturity Date	Total $	% of Net Assets
Less than 1 year	1,683,886	10.5
1 to 3 years	1,225,620	7.7
3 to 5 years	1,638,353	10.2
Greater than 5 years	3,053,596	19.1
Total	7,601,455	47.5

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 $293,761 (2025 - $303,000). 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. Approximately 53.3% (2025 – 51.9%) of the Fund's net assets attributable to holders of redeemable units were exposed to other price risk because of exposure to market fluctuations (not caused by other factors mentioned previously). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately $836,000 (2025 - $831,000). 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 and the unrealized gain on derivative instruments outstanding with counterparties.

As at June 30, 2026:

Debt on Counterparty Credit Ratings	Total $	% of Net Assets
AAA	2,122,682	13.5
AA	998,225	6.4
A	2,067,957	13.2
BBB	2,169,639	13.8
Below BBB	92,990	0.6
Unrated	45,095	0.3
Total	7,496,598	47.8

As at December 31, 2025:

Debt on Counterparty Credit Ratings	Total $	% of Net Assets
AAA	2,103,037	13.1
AA	1,209,491	7.6
A	2,091,641	13.1
BBB	2,145,271	13.4
Below BBB	52,015	0.3
Total	7,601,455	47.5

Investments in structured entities (Note 11)

As at June 30, 2026, the carrying value of mortgage related and other asset-backed securities included in Investments in the Statements of Financial Position was $496,680 (2025 - $558,568). This amount also represented the maximum exposure to losses at that date. The change in fair value of mortgage related and other asset backed securities were included in the Statements of Comprehensive Income in Net change in unrealized appreciation (depreciation) on investments.

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

1 General information

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

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

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

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

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

(b) Redeemable units of the Funds:

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

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

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

(d) Foreign exchange:

Foreign currency denominated investments and other foreign currency denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses on foreign currency denominated assets and liabilities other than investments are presented separately in the Statements of

Comprehensive Income. Foreign currency gains and losses on investments are included in the Net realized gain (loss) on investments and Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income.

(e) Income and expense allocation:

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

(f) Income taxes:

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

(g) Transaction costs:

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

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

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

6 Redeemable units of the Funds

The Funds have authorized an unlimited number of series of units and may issue an unlimited number of units of each series. All issued units are fully paid and have been recorded in the official listing of unitholders maintained by the Funds' trustees. The Funds' units are sold, and are redeemable at the holder's option, in accordance with the provisions of the declaration of trust at the prevailing net asset value per unit. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units.

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

7 Taxation of Funds

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

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

As at June 30, 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.

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

Independent Review Committee fees

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

Other expenses

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

9 Brokerage commissions and 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 their 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 by asset class, market segment and geographic region (when securities are held in multiple currencies). The Manager aims to manage the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Funds' holdings, market events and overall economic conditions.

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

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

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

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

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

Currency risk

Currency risk is the risk that the value of monetary assets and liabilities denominated in currencies other than the Canadian dollar (the functional and presentational currency of the Funds) will fluctuate due to changes in foreign exchange rates. The Schedule of Investment Portfolio of each Fund and supporting schedules identify all investments and derivative instruments denominated in foreign currencies. Bonds and short-term investments issued in foreign countries are exposed to that country's currency unless otherwise noted. Bonds, short-term investments, 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 or future cash flows of the Funds' interest-bearing investments will fluctuate due to changes in prevailing interest rates. The longer the term to maturity, all else being equal, the more sensitive a security is to interest rate risk. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds and short-term investments) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and non-interest bearing.

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

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

Other price risk

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

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

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

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

Credit risk

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

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At June 30, 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 AA. Credit risk related to unsettled transactions is considered small due to the short settlement period involved. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

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

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

Liquidity risk

Liquidity risk is the risk that 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 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, 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 corresponding Fund or at the option of the unitholder, paid in cash.

11 Investments in structured entities

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

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

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

During the period ended June 30, 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 RBC Investor Services Trust, in order to earn additional income. The aggregate market value of all securities loaned by each Fund will not exceed 50% of the fair value of the assets of the Fund. The Funds will receive collateral of at least 102% of the fair value of the securities on loan. Collateral consists primarily of fixed income securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charges which the Funds' custodian is entitled to receive.