

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Multi-Strategy Absolute Return Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Multi-Strategy Absolute Return Fund (the "Fund")

Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

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

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

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund.

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

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

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
June 5, 2023

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$
ASSETS		
Current assets		
Investments at fair value	71,551	87,447
Cash and cash equivalents	49,656	58,652
Accrued interest receivable	398	322
Dividends receivable	428	241
Accounts receivable for investments sold	221	192
Accounts receivable for securities issued	–	77
Due from manager	–	3
Margin on derivatives	2,807	4,158
Derivative assets	2,238	3,107
Total assets	127,299	154,199
LIABILITIES		
Current liabilities		
Investments sold short at fair value	29,081	41,477
Accounts payable for investments purchased	223	144
Accounts payable for securities redeemed	77	–
Interest payable on securities sold short	7	23
Dividends payable on securities sold short	397	177
Due to manager	11	–
Liability for options written	73	562
Derivative liabilities	1,734	3,695
Total liabilities	31,603	46,078
Net assets attributable to securityholders	95,696	108,121

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	8.09	8.27	846	1,390
Series CL	8.95	8.94	4,435	4,028
Series F	8.56	8.64	6,887	5,162
Series FB	8.47	8.58	1	1
Series O	9.02	9.01	233	1
Series PW	8.17	8.33	553	1,133
Series PWFB	8.64	8.69	1	1
Series PWX	9.03	9.02	547	23
Series R	8.95	8.94	69,116	84,593
Series S	9.63	9.61	13,077	11,789
			95,696	108,121

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$
Income (note 10(j))		
Dividends	1,169	821
Interest income for distribution purposes	2,387	736
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,251)	2,975
Net unrealized gain (loss)	1,823	(1,946)
Fee rebate income	2	11
Total income (loss)	1,130	2,597
Expenses (note 6)		
Management fees	161	168
Administration fees	25	24
Interest charges	57	12
Borrowing fees	155	922
Commissions and other portfolio transaction costs	255	236
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	654	1,362
Expenses absorbed by Manager	–	–
Net expenses	654	1,362
Increase (decrease) in net assets attributable to securityholders from operations before tax	476	1,235
Foreign withholding tax expense (recovery)	132	93
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	344	1,142

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.20)	0.16	(30)	46
Series CL	0.06	(0.13)	30	(44)
Series F	0.04	0.19	45	143
Series FB	(0.09)	–	–	–
Series O	0.08	0.84	18	6
Series PW	(0.17)	0.20	(32)	43
Series PWFB	(0.03)	0.03	–	–
Series PWX	(0.09)	(1.67)	(27)	(1)
Series R	0.03	0.12	260	1,129
Series S	0.06	(0.22)	80	(180)
			344	1,142

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

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series CL		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	108,121	100,154	1,390	3,223	4,028	1,564	5,162	8,975
Increase (decrease) in net assets from operations	344	1,142	(30)	46	30	(44)	45	143
Distributions paid to securityholders:								
Investment income	(439)	–	(1)	–	(18)	–	(34)	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(439)	–	(1)	–	(18)	–	(34)	–
Security transactions:								
Proceeds from securities issued	32,019	22,744	54	224	1,063	2,780	9,630	1,246
Reinvested distributions	121	–	1	–	–	–	31	–
Payments on redemption of securities	(44,470)	(15,919)	(568)	(2,103)	(668)	(272)	(7,947)	(5,202)
Total security transactions	(12,330)	6,825	(513)	(1,879)	395	2,508	1,714	(3,956)
Increase (decrease) in net assets attributable to securityholders	(12,425)	7,967	(544)	(1,833)	407	2,464	1,725	(3,813)
End of period	95,696	108,121	846	1,390	4,435	4,028	6,887	5,162
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period			168	386	451	178	598	1,042
Issued			7	26	119	303	1,130	139
Reinvested distributions			–	–	–	–	4	–
Redeemed			(70)	(244)	(75)	(30)	(927)	(583)
Securities outstanding – end of period			105	168	495	451	805	598

	Series FB		Series O		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	1	116	1,133	2,534	1	1
Increase (decrease) in net assets from operations	–	–	18	6	(32)	43	–	–
Distributions paid to securityholders:								
Investment income	–	–	(18)	–	(2)	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(18)	–	(2)	–	–	–
Security transactions:								
Proceeds from securities issued	–	–	4,434	–	1,911	223	–	–
Reinvested distributions	–	–	18	–	2	–	–	–
Payments on redemption of securities	–	–	(4,220)	(121)	(2,459)	(1,667)	–	–
Total security transactions	–	–	232	(121)	(546)	(1,444)	–	–
Increase (decrease) in net assets attributable to securityholders	–	–	232	(115)	(580)	(1,401)	–	–
End of period	1	1	233	1	553	1,133	1	1
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	13	136	301	–	–
Issued	–	–	493	–	233	26	–	–
Reinvested distributions	–	–	2	–	–	–	–	–
Redeemed	–	–	(469)	(13)	(301)	(191)	–	–
Securities outstanding – end of period	–	–	26	–	68	136	–	–

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWX		Series R		Series S	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	23	1	84,593	79,881	11,789	3,858
Increase (decrease) in net assets from operations	(27)	(1)	260	1,129	80	(180)
Distributions paid to securityholders:						
Investment income	(18)	–	(297)	–	(51)	–
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	(18)	–	(297)	–	(51)	–
Security transactions:						
Proceeds from securities issued	11,376	23	1,017	9,727	2,534	8,521
Reinvested distributions	18	–	–	–	51	–
Payments on redemption of securities	(10,825)	–	(16,457)	(6,144)	(1,326)	(410)
Total security transactions	569	23	(15,440)	3,583	1,259	8,111
Increase (decrease) in net assets attributable to securityholders	524	22	(15,477)	4,712	1,288	7,931
End of period	547	23	69,116	84,593	13,077	11,789
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	3	–	9,461	9,071	1,226	407
Issued	1,267	3	114	1,056	266	860
Reinvested distributions	2	–	–	–	5	–
Redeemed	(1,211)	–	(1,857)	(666)	(138)	(41)
Securities outstanding – end of period	61	3	7,718	9,461	1,359	1,226

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

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	344	1,142
Adjustments for:		
Net realized loss (gain) on investments	3,365	(1,040)
Change in net unrealized loss (gain) on investments	(1,823)	1,946
Purchase of investments	(100,294)	(186,286)
Proceeds from sale and maturity of investments	100,616	164,035
(Increase) decrease in accounts receivable and other assets	1,091	(366)
Increase (decrease) in accounts payable and other liabilities	215	(95)
Net cash provided by (used in) operating activities	3,514	(20,664)
Cash flows from financing activities		
Proceeds from securities issued	32,067	22,486
Payments on redemption of securities	(44,364)	(15,746)
Distributions paid net of reinvestments	(318)	–
Net cash provided by (used in) financing activities	(12,615)	6,740
Net increase (decrease) in cash and cash equivalents	(9,101)	(13,924)
Cash and cash equivalents at beginning of period	58,652	72,484
Effect of exchange rate fluctuations on cash and cash equivalents	105	92
Cash and cash equivalents at end of period	49,656	58,652
Cash	25,105	35,332
Cash equivalents	24,551	23,320
Cash and cash equivalents at end of period	49,656	58,652
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,040	1,624
Dividends paid	838	795
Foreign taxes paid	132	93
Interest received	2,391	646
Interest paid	153	242

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

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
LONG POSITIONS					
BONDS					
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	269,000	255	217
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 40,000	35	33
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	151,000	144	122
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	66,000	66	64
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 100,000	146	136
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 200,000	206	204
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 70,000	66	63
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 200,000	255	258
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 33,000	43	35
Ardagh Packaging Finance PLC 5.25% 08-15-2027 (2019 Issue) 144A	United States	Corporate - Non Convertible	USD 200,000	188	214
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 92,000	105	99
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	100,000	100	97
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 156,000	191	173
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 200,000	244	245
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	100,000	100	86
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	250,000	264	231
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	50,000	50	50
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 56,000	70	69
BlueLinX Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	62	56
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 72,000	90	82
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	119,000	120	96
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 102,000	132	140
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	38,000	38	37
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	174,000	174	171
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 35,000	51	49
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 86,000	101	88
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	150,000	146	145
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 102,000	137	132
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 68,000	74	76
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 75,000	84	83
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 30,000	35	35
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 40,000	51	45
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 70,000	83	85
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 48,000	61	64
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 242,000	175	183
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	102,000	102	94
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	81,000	81	75
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 89,000	117	120
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 41,000	52	46
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 151,000	180	166
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 91,000	111	103
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 200,000	263	255
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 35,000	53	45
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	190,000	184	142
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 200,000	171	172
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	52	48
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 125,000	160	164
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	234	134
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 60,000	77	67
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 175,000	187	192
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 143,000	174	153
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 128,000	100	10
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 66,000	32	1
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 178,000	225	215
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 62,000	74	65
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 31,000	39	39
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 44,000	54	51
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	262,000	275	243

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
LONG POSITIONS (cont'd)					
BONDS (cont'd)					
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 45,000	46	48
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 103,000	125	135
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 47,000	50	53
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 65,000	78	82
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	299,000	279	266
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 48,000	50	51
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 92,000	111	111
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 33,000	45	41
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 61,000	72	66
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	151	162
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	193,000	191	164
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 113,000	136	132
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 88,000	107	100
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 211,000	268	188
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 28,000	38	38
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 85,000	114	95
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 47,000	57	61
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 56,000	75	65
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	250,000	243	241
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	180,000	196	169
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 100,000	111	130
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 160,000	187	160
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 81,000	112	112
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 61,000	79	77
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 21,000	28	26
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 91,000	105	104
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	266	248
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 200,000	92	34
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 400,000	173	69
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 200,000	91	34
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	200,000	199	175
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	290,000	307	278
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	123
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 29,000	36	36
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	165,000	169	142
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	200,000	192	193
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 45,000	58	59
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	99	101
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 182,000	235	238
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 22,000	26	25
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	300,000	291	230
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 18,000	22	13
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 38,000	49	34
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 404,000	282	127
Magallanes Inc. 4.28% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 20,000	23	24
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	38,000	38	37
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 24,000	32	32
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 41,000	44	49
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 86,000	111	110
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	24
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 113,000	151	141
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 62,000	83	84
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 170,000	210	200
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 24,000	27	29
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 162,000	205	210
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 122,000	161	169
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 28,000	36	32
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 20,000	19	19
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 161,000	199	177

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LONG POSITIONS (cont'd)					
BONDS (cont'd)					
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 145,000	179	170
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 215,000	268	253
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 122,000	140	140
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 31,000	36	40
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	100,000	86	74
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	40,000	41	40
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 88,000	109	102
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	102,000	102	104
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 82,000	96	94
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 14,000	16	16
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	214,000	202	186
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 372,000	470	448
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 41,000	55	52
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	357,000	339	298
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 24,000	27	29
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 24,000	31	26
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 90,000	115	114
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 46,000	50	50
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 190,000	241	226
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	126,000	126	115
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	450,000	444	420
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 37,000	48	39
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	264,000	267	260
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	107	107
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	89,850	51	70
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 75,000	90	89
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 110,000	135	136
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 214,000	79	70
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	266,000	262	236
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 81,000	107	98
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 23,000	31	23
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	207,000	200	198
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 51,000	66	61
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 80,000	100	103
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 147,000	182	180
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 85,000	105	104
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 41,000	55	51
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 100,000	135	129
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	107,000	106	107
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	38,000	38	37
The Bank of Nova Scotia F/R 09-15-2023	Canada	Corporate - Non Convertible	USD 403,000	505	544
The Goodyear Tire & Rubber Co. 5.00% 07-15-2029	United States	Corporate - Non Convertible	USD 40,000	47	48
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	91,000	89	90
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	330,000	325	328
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	104,000	107	99
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	100,000	100	74
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	50,000	50	50
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 119,000	143	138
TransAlta Corp. 7.75% 11-15-2029	Canada	Corporate - Non Convertible	USD 60,000	80	85
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	412,000	424	371
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 110,000	131	119
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 24,000	33	31
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	57	62
Uber Technologies Inc. 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 85,000	117	115
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 90,000	126	125
United States Treasury 1.88% 02-28-2027	United States	Foreign Governments	USD 1,300,000	1,618	1,641

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LONG POSITIONS (cont'd)					
BONDS (cont'd)					
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 270,000	335	334
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 82,000	110	82
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	217,000	204	173
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	200,000	207	178
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 173,000	226	226
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	100,000	98	99
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 220,000	275	266
Vmed 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	256	230
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 340,000	426	467
Weatherford International PLC 11.00% 12-01-2024	United States	Corporate - Non Convertible	USD 2,000	3	3
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 24,000	26	17
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	142,000	138	133
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 200,000	225	230
Total bonds				26,369	24,667
EQUITIES					
1-800-FLOWERS.COM Inc.	United States	Consumer Discretionary	17,950	270	279
2U Inc.	United States	Information Technology	400	3	4
3SBio Inc.	China	Health Care	16,000	23	22
8x8 Inc.	United States	Information Technology	35,860	286	202
Abcam PLC	United Kingdom	Health Care	1,880	40	34
Acco Brands Corp.	United States	Industrials	5,400	58	39
Adeia Inc.	United States	Information Technology	18,200	230	218
Advantage Energy Ltd.	Canada	Energy	74,400	197	581
Advantest Corp.	Japan	Information Technology	500	35	63
Aena SA	Spain	Industrials	84	17	18
Aéroports de Paris	France	Industrials	48	10	9
Aier Eye Hospital Group Co. Ltd. Class A	China	Health Care	11,900	72	73
Air Canada	Canada	Industrials	2,335	42	45
Air China Ltd. H	China	Industrials	54,000	61	66
Air France-KLM	France	Industrials	13,079	20	33
AirBoss of America Corp.	Canada	Materials	900	8	7
Airbus SE	France	Industrials	43	7	8
Alcoa Corp.	United States	Materials	40	2	2
Alibaba Group Holding Ltd.	China	Consumer Discretionary	11,450	211	197
Alk-Abello AS	Denmark	Health Care	1,203	25	25
Alps Alpine Co. Ltd.	Japan	Information Technology	3,600	45	47
Alten	France	Information Technology	71	14	15
American International Group Inc.	United States	Financials	529	37	36
Amicus Therapeutics Inc.	United States	Health Care	15,356	222	230
AMP Ltd.	Australia	Financials	2,125	3	2
Amplitude Inc.	United States	Information Technology	100	2	2
Andritz AG	Austria	Industrials	265	19	24
Anheuser-Busch InBev NV	Belgium	Consumer Staples	170	14	15
Anhui Gujing Distillery Co. Ltd.	China	Consumer Staples	1,500	31	36
Anyang Iron & Steel Inc.	China	Materials	22,400	10	9
APA Group	Australia	Utilities	2,802	26	26
Apellis Pharmaceuticals Inc.	United States	Health Care	2,700	237	241
Applied Materials Inc.	United States	Information Technology	239	44	40
AppLovin Corp.	United States	Information Technology	209	4	4
ARC Resources Ltd.	Canada	Energy	36,752	294	563
ArcelorMittal SA	Luxembourg	Materials	228	9	9
Arcos Dorados Holdings Inc.	Brazil	Consumer Discretionary	24,010	176	250
Arhaus Inc.	United States	Consumer Discretionary	12,600	226	141
Arista Networks Inc.	United States	Information Technology	90	14	20
Asana Inc.	United States	Information Technology	159	5	5
Astellas Pharma Inc.	Japan	Health Care	700	14	13
ATCO Ltd. Class I non-voting	Canada	Utilities	500	21	22
Atkore International Group Inc.	United States	Industrials	100	14	19
Atlassian Corp. PLC Class A	United States	Information Technology	146	33	34

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Auckland International Airport Ltd.	New Zealand	Industrials	2,607	19	19
Aurora Innovation Inc.	United States	Industrials	4,200	7	8
Aurubis AG	Germany	Materials	147	20	18
Auto Trader Group PLC	United Kingdom	Communication Services	5,046	50	52
AutoZone Inc.	United States	Consumer Discretionary	11	28	37
Azimut Holding SpA	Italy	Financials	1,522	44	44
Baidu Inc. ADR	China	Communication Services	48	9	10
Balfour Beatty PLC	United Kingdom	Industrials	8,818	40	55
Banca Mediolanum SPA	Italy	Financials	1,153	14	14
Banco De Sabadell SA	Spain	Financials	26,291	33	38
Bank Hapoalim	Israel	Financials	3,562	41	40
Bank of Hangzhou Co. Ltd.	China	Financials	47,800	119	110
Bank of Jiangsu Co. Ltd. Class A	China	Financials	5,600	8	8
Bank of Nanjing Co. Ltd.	China	Financials	13,900	26	25
Bavarian Nordic AS	Denmark	Health Care	119	5	5
BAWAG Group AG	Austria	Financials	170	12	11
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	361	7	5
BCE Inc. Pfd. Series AA	Canada	Communication Services	277	5	5
BCE Inc. Pfd. Series AL	Canada	Communication Services	125	2	2
Beijing Capital International Airport Co. Ltd. H	China	Industrials	54,000	52	54
Beijing United Information Technology Co. Ltd.	China	Industrials	6,300	128	103
Beijing-Shanghai High Speed Railway Co. Ltd.	China	Industrials	15,800	16	16
Betsson AB Class B	Sweden	Consumer Discretionary	696	6	9
BGC Partners Inc. Class A	United States	Financials	1,600	8	11
BioCryst Pharmaceuticals Inc.	United States	Health Care	18,160	291	205
Blink Charging Co.	United States	Industrials	1,100	28	13
BlueScope Steel Ltd.	Australia	Materials	2,267	40	42
Bombardier Inc. Class B Sub. voting	Canada	Industrials	392	26	29
Booking Holdings Inc.	United States	Consumer Discretionary	3	10	11
Boral Ltd.	Australia	Materials	3,768	10	12
BOW Technology Group Co. Ltd. Class A	China	Information Technology	141,900	116	124
BP PLC ADR	United Kingdom	Energy	13,000	610	667
Brandywine Realty Trust	United States	Real Estate	6,500	52	42
British American Tobacco PLC	United Kingdom	Consumer Staples	354	18	17
Brixmor Property Group Inc.	United States	Real Estate	672	20	20
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	155	4	3
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	131	3	3
BRP Inc.	United States	Consumer Discretionary	341	32	36
Brunello Cucinelli SPA	Italy	Consumer Discretionary	144	13	19
BYD Co. Ltd. H	China	Consumer Discretionary	4,500	189	179
BYD Electronic International Co. Ltd.	China	Information Technology	9,500	42	40
Cadence Design Systems Inc.	United States	Information Technology	141	32	40
California Resources Corp.	United States	Energy	8,300	314	432
Canadian Natural Resources Ltd.	Canada	Energy	9,900	375	740
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	13	2	2
Capital Power Corp.	Canada	Utilities	969	48	40
Carrefour SA	France	Consumer Staples	1,917	42	52
CCL Industries Inc. Class B non-voting	Canada	Materials	663	42	45
Celestica Inc. Sub. voting	Canada	Information Technology	2,770	30	48
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	49	1	1
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	412	9	8
Centennial Resource Development Inc.	United States	Energy	16,500	184	234
Chengdu CORPRO Technology Co. Ltd.	China	Information Technology	400	2	2
Chervon Holdings Ltd.	China	Consumer Discretionary	900	7	6
Chesapeake Energy Corp.	United States	Energy	2,050	169	211
China BlueChemical Ltd. H	China	Materials	146,000	60	51
China Construction Bank Corp. H	China	Financials	186,000	166	163
China Datang Corp. Renewable Power Co. Ltd. Class H	China	Utilities	106,000	41	51
China Merchants Bank Co. Ltd. H	China	Financials	1,000	7	7
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	China	Real Estate	7,800	21	21
China National Accord Medicines Corp. Ltd. Class B	China	Health Care	6,600	20	20

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
China National Medicines Corp. Ltd.	China	Health Care	2,100	14	15
China Oilfield Services Ltd. H	China	Energy	2,000	3	3
China Oriental Group Co. Ltd.	China	Materials	40,000	11	10
China Pacific Insurance (Group) Co. Ltd.	China	Financials	800	2	3
China Petroleum and Chemical Corp. H (Sinopec)	China	Energy	106,000	68	84
China Resources Phoenix Healthcare Holdings Co. Ltd.	China	Health Care	23,035	28	27
China Southern Airlines Co. Ltd.	China	Industrials	78,458	65	76
China Tower Corp. Ltd.	China	Communication Services	628,000	103	103
China Unicom (Hong Kong) Ltd.	China	Communication Services	108,600	83	116
Chiyoda Corp.	Japan	Industrials	12,200	48	49
Chubb Ltd.	United States	Financials	131	32	34
Chubu Electric Power Co. Inc.	Japan	Utilities	3,100	41	44
Cineworld Group PLC	United Kingdom	Communication Services	152,932	42	7
Cintas Corp.	United States	Industrials	24	15	15
Cisco Systems Inc.	United States	Information Technology	294	16	21
Citizens Financial Group Inc.	United States	Financials	292	14	12
Clear Secure Inc.	United States	Information Technology	100	4	4
CNOOC Energy Technology & Services Ltd.	China	Energy	90,200	57	59
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	694	45	56
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	1,345	44	50
Cochlear Ltd.	Australia	Health Care	185	38	40
Coherus BioSciences Inc.	United States	Health Care	21,280	319	197
Colgate Palmolive Co.	United States	Consumer Staples	359	36	36
CommScope Holding Co. Inc.	United States	Information Technology	23,704	343	204
Compagnie des Alpes	France	Consumer Discretionary	2,143	44	40
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	254	49	55
Compass Inc.	United States	Real Estate	500	2	2
Contemporary Amperex Technology Co. Ltd.	China	Industrials	2,100	218	169
Corebridge Financial Inc.	United States	Financials	751	16	16
CT Real Estate Investment Trust	Canada	Real Estate	900	15	14
CTS Eventim AG & Co. KGaA	Germany	Communication Services	456	35	38
CVS Health Corp.	United States	Health Care	258	33	26
Cymbay Therapeutics Inc.	United States	Health Care	23,590	266	278
Daan Gene Co. Ltd.	China	Health Care	2,000	6	6
Daito Trust Construction Co. Ltd.	Japan	Real Estate	300	44	41
Dalata Hotel Group PLC	Ireland	Consumer Discretionary	3,462	18	21
Dart Group PLC	United Kingdom	Industrials	2,415	47	53
DB HiTek Co. Ltd.	South Korea	Information Technology	674	38	51
Deutsche Lufthansa AG Reg.	Germany	Industrials	3,401	27	51
Devon Energy Corp.	United States	Energy	7,400	391	507
Diamondback Energy Inc.	United States	Energy	4,000	753	731
DocuSign Inc.	United States	Information Technology	664	36	52
Domo Inc. Class B	United States	Information Technology	700	27	13
Doximity Inc.	United States	Health Care	112	5	5
Drax Group PLC	United Kingdom	Utilities	56	1	1
Dropbox Inc. Class A	United States	Information Technology	959	29	28
Dufry Group Reg.	Switzerland	Consumer Discretionary	858	39	52
East West Bancorp Inc.	United States	Financials	500	47	38
Eiffage SA	France	Industrials	345	42	51
Elanco Animal Health Inc.	United States	Health Care	166	2	2
Electronic Arts Inc.	United States	Communication Services	239	38	39
Element Fleet Management Corp.	Canada	Financials	190	3	3
Elmos Semiconductor AG	Germany	Information Technology	49	6	6
Emera Inc. Pfd. Series J	Canada	Utilities	16	–	–
Emera Inc. Pfd. Series L	Canada	Utilities	2,220	56	41
Emerson Electric Co.	United States	Industrials	312	37	37
Empire State Realty Trust Inc.	United States	Real Estate	1,000	9	9
Enerflex Ltd.	Canada	Energy	2,400	16	19
Enfusion Inc.	United States	Information Technology	1,700	24	24
Engie SA	France	Utilities	2,517	45	54
en-japan Inc.	Japan	Industrials	200	4	5

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Esperion Therapeutics Inc.	United States	Health Care	31,620	310	68
Essent Group Ltd.	United States	Financials	531	27	29
Essential Energy Services Ltd.	Canada	Energy	252,000	83	83
Evercore Partners Inc. Class A	United States	Financials	139	20	22
Excellence Commercial Property & Facilities Management Group Ltd.	China	Real Estate	2,000	1	1
Expedia Group Inc.	United States	Consumer Discretionary	260	47	34
Expensify Inc.	United States	Information Technology	400	5	4
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	54	1	1
Fastighets AB Balder	Sweden	Real Estate	7,037	51	39
Ferrotec Corp.	Japan	Information Technology	1,100	32	38
FinecoBank Banca Fineco SpA	Italy	Financials	482	8	10
Fletcher Building Ltd.	New Zealand	Industrials	426	2	2
Flight Centre Travel Group Ltd.	Australia	Consumer Discretionary	2,518	40	42
FMC Corp.	United States	Materials	187	27	31
Fortinet Inc.	United States	Information Technology	272	18	24
Fortress Real Estate Investments Ltd. Class B	South Africa	Real Estate	137,606	46	47
Freshworks Inc.	United States	Information Technology	300	6	6
Frontier Developments PLC	United Kingdom	Communication Services	1,809	14	14
Fufeng Group Ltd.	China	Materials	22,000	15	17
General Electric Co.	United States	Industrials	214	22	28
Genmab AS	Denmark	Health Care	23	13	12
Genting Singapore Ltd.	Singapore	Consumer Discretionary	32,700	36	37
George Weston Ltd.	Canada	Consumer Staples	101	17	18
Gildan Activewear Inc.	Canada	Consumer Discretionary	618	31	28
GlaxoSmithKline PLC	United Kingdom	Health Care	274	6	7
Glodon Co. Ltd.	China	Information Technology	6,800	69	100
GoPro Inc. Class A	United States	Consumer Discretionary	33,400	240	227
Grafton Group PLC	United Kingdom	Industrials	1,353	20	20
GrainCorp Ltd.	Australia	Consumer Staples	1,627	8	10
Grifols SA	Spain	Health Care	134	2	2
Guangshen Railway Co. Ltd.	Hong Kong	Industrials	88,000	21	22
Guangzhou Baiyun International Airport Co. Ltd.	China	Industrials	9,800	29	30
Guangzhou Baiyun International Airport Co. Ltd. (Shanghai Stock Exchange)	China	Industrials	19,800	57	61
H. Lundbeck AS	Denmark	Health Care	1,735	10	11
Halliburton Co.	United States	Energy	708	34	30
Hankyu Hanshin REIT Inc.	Japan	Real Estate	9	13	13
Hanwha Corp.	South Korea	Industrials	1,700	58	46
Hargreaves Lansdown PLC	United Kingdom	Financials	227	3	3
Harmonic Inc.	United States	Information Technology	14,100	239	278
Haw Par Corp. Ltd.	Singapore	Health Care	200	2	2
Headwater Exploration Inc.	Canada	Energy	15,000	82	95
Hebei Hengshui Laobaigan Liquor Co. Ltd.	China	Consumer Staples	2,100	13	15
Hello Group Inc.	China	Communication Services	2,200	15	27
Hewlett Packard Enterprise Co.	United States	Information Technology	1,527	29	33
HMS Networks AB	Sweden	Information Technology	46	3	3
Howden Joinery Group PLC	United Kingdom	Industrials	1,012	8	12
Huazhu Group Ltd.	China	Consumer Discretionary	1,805	118	120
Hugo Boss AG	Germany	Consumer Discretionary	331	29	32
Hulic Co. Ltd.	Japan	Real Estate	2,000	22	22
Hulic REIT Inc.	Japan	Real Estate	32	60	49
IA Financial Corporate Inc.	Canada	Financials	458	42	39
Iflytek Co. Ltd.	China	Information Technology	400	3	5
IG Group Holdings PLC	United Kingdom	Financials	603	7	7
Iluka Resources Ltd.	Australia	Materials	606	5	6
Imperial Brands PLC	United Kingdom	Consumer Staples	509	16	16
Inchcape PLC	United Kingdom	Consumer Discretionary	576	8	7
Incyte Corp.	United States	Health Care	184	16	18
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	199	8	9
Industrial and Commercial Bank of China Ltd. H	China	Financials	23,000	17	17

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Infinera Corp.	United States	Information Technology	26,750	191	281
Insperty Inc.	United States	Industrials	201	29	33
Intapp Inc.	United States	Information Technology	100	3	6
Interactive Brokers Group Inc.	United States	Financials	4	5	–
InterDigital Communications Corp.	United States	Information Technology	400	40	39
International Game Technology PLC	United States	Consumer Discretionary	1,295	43	47
Intuit Inc.	United States	Information Technology	6	4	4
Invesco Ltd.	United States	Financials	1,513	41	34
iovance Biotherapeutics Inc.	United States	Health Care	25,040	216	207
Ipsen SA	France	Health Care	90	12	13
Israel Discount Bank Ltd.	Israel	Financials	5,798	46	39
Japan Post Holdings Co. Ltd.	Japan	Financials	4,300	42	47
Jefferies Financial Group Inc.	United States	Financials	726	28	31
Jeol Ltd.	Japan	Health Care	100	5	4
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	167	5	5
Jiangsu General Science Technology Co. Ltd.	China	Consumer Discretionary	42,100	36	34
Jiangsu King's Luck Brewery JSC Ltd.	China	Consumer Staples	700	7	9
Jinduicheng Molybdenum Co. Ltd.	China	Materials	2,000	5	5
Jointown Pharmaceutical Group Co. Ltd.	China	Health Care	9,900	26	29
Kainos Group PLC	United Kingdom	Information Technology	1,765	44	41
Kansai Electric Power Co. Inc.	Japan	Utilities	3,500	41	46
KCC Corp.	South Korea	Materials	16	4	4
Kenedix Retail REIT Corp.	Japan	Real Estate	5	12	12
Keppel Corp. Ltd.	Singapore	Industrials	6,700	34	38
Kingsoft Corp. Ltd.	China	Communication Services	4,000	21	27
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	200	72	72
KWG Living Group Holdings Ltd.	China	Real Estate	45,000	16	10
Lamar Advertising Co. Class A	United States	Real Estate	269	37	36
Legalzoom.com Inc.	United States	Industrials	20,900	249	265
Lendlease Global Commercial REIT	Singapore	Financials	72,900	50	50
Lens Technology Co. Ltd.	China	Information Technology	43,400	94	116
Li Auto Inc.	China	Consumer Discretionary	650	19	22
Lightspeed Commerce Inc.	Canada	Information Technology	700	15	14
Lions Gate Entertainment Corp. Class A	United States	Communication Services	16,340	139	245
Liuzhou Iron & Steel Co. Ltd.	China	Materials	19,300	17	16
Liuzhou Iron & Steel Co. Ltd. (Shanghai Stock Exchange)	China	Materials	37,500	30	31
Live Nation Entertainment Inc.	United States	Communication Services	346	39	33
LivePerson Inc.	United States	Information Technology	15,600	237	93
Loblaws Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	609	16	14
LyondellBasell Industries NV Class A	United States	Materials	297	39	38
Macy's Inc.	United States	Consumer Discretionary	100	3	2
Maire Tecnimont SpA	Italy	Industrials	1,314	6	8
Man Group PLC	United Kingdom	Financials	2,683	12	11
Manulife U.S. Real Estate Investment Trust	Singapore	Real Estate	94,600	36	28
Marathon Petroleum Corp.	United States	Energy	2,500	141	456
Marks & Spencer Group PLC	United Kingdom	Consumer Staples	6,278	15	18
Martinrea International Inc.	Canada	Consumer Discretionary	400	4	6
Maruichi Steel Tube Ltd.	Japan	Materials	1,700	49	51
Masco Corp.	United States	Industrials	48	15	3
MasterCard Inc. Class A	United States	Financials	17	8	8
Mazda Motor Corp.	Japan	Consumer Discretionary	3,900	41	49
MCBC Holdings Inc.	United States	Consumer Discretionary	1,100	52	45
Medtronic PLC	United States	Health Care	32	3	3
MEG Energy Corp.	Canada	Energy	39,699	369	862
Meinian Onehealth Healthcare Holdings Co. Ltd.	China	Health Care	10,800	14	16
Meituan Dianping	China	Consumer Discretionary	7,315	186	180
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	2,814	44	48
Meltwater Holding BV	Netherlands	Industrials	4,376	17	10
Mercury NZ Ltd.	New Zealand	Utilities	2,003	10	11
Mersana Therapeutics Inc.	United States	Health Care	28,730	263	160
Meta Platforms Inc.	United States	Communication Services	143	26	41

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SCHEDULE OF INVESTMENTS (cont'd)

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Methanex Corp.	Canada	Materials	100	6	6
Mettler-Toledo International Inc.	United States	Health Care	11	22	23
MFA Financial Inc.	United States	Financials	1,200	18	16
MGIC Investment Corp.	United States	Financials	2,023	36	37
MINISO Group Holding Ltd. ADR	China	Consumer Discretionary	1,868	45	45
Mitchells & Butlers PLC	United Kingdom	Consumer Discretionary	2,367	7	6
Mitsubishi Motors Corp.	Japan	Consumer Discretionary	400	2	2
Moncler SPA	Italy	Consumer Discretionary	482	43	45
MORI TRUST Sogo Reit Inc.	Japan	Real Estate	70	47	49
MTU Aero Engines AG	Germany	Industrials	53	16	18
Neinor Homes SA	Spain	Consumer Discretionary	3,551	62	47
Neoenergia SA	Brazil	Utilities	35,200	156	141
Neopost SA	France	Information Technology	2,118	68	52
New Residential Investment Corp.	United States	Financials	4,200	58	45
New York REIT Inc.	United States	Real Estate	1,050	23	18
Newborn Town Inc.	China	Information Technology	126,000	63	37
News Corp. Class A	United States	Communication Services	111	3	3
Nexas SA	France	Industrials	193	25	26
Nippon Building Fund Inc.	Japan	Real Estate	9	62	51
Nitto Denko Corp.	Japan	Materials	600	51	52
Northern Oil and Gas Inc.	United States	Energy	14,500	161	595
Novatek Microelectronics Corp.	Taiwan	Information Technology	1,000	19	19
Novo Nordisk AS B	Denmark	Health Care	253	36	54
Nutanix Inc. Class A	United States	Information Technology	1,367	41	48
Occidental Petroleum Corp. Purchase Warrants Exp. 08-03-2027	United States	Energy	540	-	30
OCI NV	Netherlands	Materials	179	6	8
Ocular Therapeutix Inc.	United States	Health Care	30,300	254	216
Office Properties Income Trust	United States	Real Estate	1,400	25	23
Offshore Oil Engineering Co. Ltd.	China	Energy	86,500	87	104
OJI Paper Co. Ltd.	Japan	Materials	700	4	4
Okamura Corp.	Japan	Industrials	3,400	44	47
Okta Inc.	United States	Information Technology	243	28	28
OneMain Holdings Inc.	United States	Financials	538	35	27
OneSpaWorld Holdings Ltd.	Bahamas	Consumer Discretionary	700	10	11
oOh!media Ltd.	Australia	Communication Services	1,868	2	3
O'Reilly Automotive Inc.	United States	Consumer Discretionary	13	11	15
Origin Energy Ltd.	Australia	Utilities	3,714	22	28
Orion Office REIT Inc.	United States	Real Estate	4,100	51	37
ORIX Corp.	Japan	Financials	600	14	13
Oscar Health Inc.	United States	Financials	300	2	3
Ovintiv Inc.	United States	Energy	5,000	209	244
OX2 AB	Sweden	Industrials	860	8	9
Palo Alto Networks Inc.	United States	Information Technology	151	33	41
Paragon Banking Group PLC	United Kingdom	Financials	509	5	4
Paramount Resources Ltd. Class A	Canada	Energy	660	20	20
Parex Resources Inc.	Canada	Energy	30,800	588	774
Parker Hannifin Corp.	United States	Industrials	85	34	39
Parkland Fuel Corp.	Canada	Energy	24,800	863	804
Partners Group Holding AG	Switzerland	Financials	2	3	3
Pason Systems Inc.	Canada	Energy	100	2	1
PayPal Holdings Inc.	United States	Financials	19	2	2
PDC Energy Inc.	United States	Energy	9,900	541	859
Pebblebrook Hotel Trust	United States	Real Estate	100	2	2
PetroChina Co. Ltd. H	China	Energy	46,000	30	37
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	30,000	552	423
Peyto Exploration & Development Corp.	Canada	Energy	12,400	99	150
Philip Morris International Inc.	United States	Consumer Staples	284	32	37
Phreesia Inc.	United States	Health Care	100	4	4
PICC Property & Casualty Co. Ltd. H	China	Financials	94,000	113	130
Pilbara Minerals Ltd.	Australia	Materials	14,882	59	54
Ping An Bank Co. Ltd.	China	Financials	16,700	44	41

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Pinterest Inc.	United States	Communication Services	7,800	283	288
Pipestone Energy Corp.	Canada	Energy	25,000	83	69
Plains GP Holdings LP	United States	Energy	35,000	517	621
Polaris Infrastructure Inc.	Canada	Utilities	20,000	300	266
Popular Inc.	Puerto Rico	Financials	410	41	32
Porr AG	Austria	Industrials	216	4	4
Post Holdings Inc.	United States	Consumer Staples	269	35	33
PotlatchDeltic Corp.	United States	Real Estate	800	59	54
Premier Investments Ltd.	Australia	Consumer Discretionary	2,014	48	48
Prime US Real Estate Investment Trust	Singapore	Real Estate	17,300	17	7
Pro Medicus Ltd.	Australia	Health Care	201	12	12
Protagonist Therapeutics Inc.	United States	Health Care	11,380	229	354
PTC Therapeutics Inc.	United States	Health Care	3,900	247	256
Pure Storage Inc.	United States	Information Technology	969	38	33
Qantas Airways Ltd.	Australia	Industrials	13,562	72	82
Qualtrics International Inc.	United States	Information Technology	10,500	250	253
Quectel Wireless Solutions Co. Ltd.	China	Information Technology	320	9	8
QuidelOrtho Corp.	United States	Health Care	100	13	12
Raiffeisen International Bank-Holding AG	Austria	Financials	3,438	67	71
Rayonier Advanced Materials Inc.	United States	Materials	21,500	235	182
Republic Services Inc.	United States	Industrials	208	36	38
Restar Holdings Corp.	Japan	Information Technology	2,200	46	49
Retail Value Inc.	United States	Real Estate	102,300	86	37
Rexel SA	France	Industrials	1,241	27	40
Ricoh Co. Ltd.	Japan	Information Technology	2,400	27	24
Rightmove PLC	United Kingdom	Communication Services	5,233	52	49
RingCentral Inc. Class A	United States	Information Technology	700	40	29
Roivant Sciences Ltd.	United States	Health Care	21,819	194	218
ROK Resources Inc. Purchase Warrants Exp. 03-04-2025	Canada	Energy	1,347,200	-	283
Rorze Corp.	Japan	Information Technology	300	24	36
Ryman Hospitality Properties Inc.	United States	Real Estate	285	34	35
S&P Global Inc.	United States	Financials	74	43	35
Saab AB Class B	Sweden	Industrials	141	11	12
Saputo Inc.	Canada	Consumer Staples	1,105	39	39
Sarepta Therapeutics Inc.	United States	Health Care	99	17	18
Saturn Oil & Gas Inc.	Canada	Energy	135,000	285	339
Saturn Oil & Gas Inc. Purchase Warrants Exp. 03-10-2025	Canada	Energy	175,000	-	81
SBI Holdings Inc.	Japan	Financials	400	11	11
Scandic Hotels Group AB	Sweden	Consumer Discretionary	9,672	48	44
Schlumberger Ltd.	United States	Energy	6,017	432	400
Secure Energy Services Inc.	Canada	Energy	75,000	286	473
Service Properties Trust	United States	Real Estate	3,400	30	46
Seven Group Holdings Ltd.	Australia	Industrials	1,020	23	21
Shanghai International Airport Co. Ltd. Class A	China	Industrials	10,100	104	111
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	China	Consumer Discretionary	3,900	10	11
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	China	Real Estate	10,400	13	13
ShawCor Ltd.	Canada	Energy	30,000	359	373
Shell PLC-W/I ADR	Netherlands	Energy	11,500	593	895
Shenzhen Salubris Pharmaceuticals Co. Ltd.	China	Health Care	13,409	65	93
Shougang Concord International Enterprises Co. Ltd.	China	Real Estate	40,000	8	14
Shougang Fushan Resources Group Ltd.	China	Materials	2,000	1	1
Siemens Energy AG	Germany	Industrials	63	2	2
Siltronic AG	Germany	Information Technology	362	34	36
SimilarWeb Ltd.	Israel	Information Technology	500	4	5
Sinch AB	Sweden	Information Technology	808	4	3
Singapore Airlines Ltd.	Singapore	Industrials	6,000	31	35
Sinofert Holdings Ltd.	China	Materials	64,000	11	11
Sinopec Oilfield Service Corp.	China	Energy	8,300	3	3
Sinopec Shanghai Petrochemical Co. Ltd. Class H	China	Materials	36,000	9	9
Smartsheet Inc. Class A	United States	Information Technology	200	10	13
SMCP SA	France	Consumer Discretionary	1,825	21	22

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
SolarWinds Corp.	United States	Information Technology	3,700	43	43
Solvay SA	Belgium	Materials	19	2	3
Spark New Zealand Ltd.	New Zealand	Communication Services	839	4	4
Splunk Inc.	United States	Information Technology	277	41	36
Squarespace Inc.	United States	Information Technology	7,500	268	322
SSAB AB	Sweden	Materials	4,750	29	46
SSP Group PLC	United Kingdom	Consumer Discretionary	530	2	2
SSY Group Ltd.	Hong Kong	Health Care	21,302	17	17
Stantec Inc.	Canada	Industrials	544	38	43
State Street Corp.	United States	Financials	324	32	33
Stelco Holdings Inc.	Canada	Materials	100	4	5
Storskogen Group AB	Sweden	Industrials	2,128	2	2
Strabag SE-BR	Austria	Industrials	49	3	3
Sumco Corp.	Japan	Information Technology	500	10	10
Summit Hotel Properties Inc.	United States	Real Estate	2,200	24	21
Suncorp Group Ltd.	Australia	Financials	4,118	44	45
Suzhou Zelgen Biopharmaceutical Co. Ltd.	China	Health Care	2,000	20	19
Suzuki Motor Corp.	Japan	Consumer Discretionary	300	15	15
Swedish Orphan Biovitrum AB	Sweden	Health Care	432	12	14
Synlab AG	Germany	Health Care	692	14	10
T&D Holdings Inc.	Japan	Financials	800	13	13
T. Rowe Price Group Inc.	United States	Financials	144	37	22
TaiDoc Technology Corp.	Taiwan	Health Care	2,000	16	16
Taiwan Hon Chuan Enterprise Co. Ltd	Taiwan	Materials	4,000	16	17
Takara Leben Real Estate Investment Corp.	Japan	Real Estate	51	60	47
Tanger Factory Outlet Centers Inc.	United States	Real Estate	400	10	11
TE Connectivity Ltd.	United States	Information Technology	124	21	22
TechnipFMC PLC	United Kingdom	Energy	653	9	12
Technology One Ltd.	Australia	Information Technology	1,626	16	22
Teekay Corp.	United States	Energy	28,000	237	234
Telenet Group Holding NV	Belgium	Communication Services	259	5	8
Tencent Holdings Ltd.	China	Communication Services	7,200	456	476
Textron Inc.	United States	Industrials	401	38	38
TFI International Inc.	Canada	Industrials	280	43	45
The AES Corp.	United States	Utilities	289	8	9
The Allstate Corp.	United States	Financials	183	25	27
The Blackstone Group Inc. Class A	United States	Financials	94	15	11
The Descartes Systems Group Inc.	Canada	Information Technology	100	10	11
The Geo Group Inc.	United States	Industrials	1,800	13	19
The Hershey Co.	United States	Consumer Staples	117	27	40
The Macerich Co.	United States	Real Estate	100	1	1
The Manitowoc Co. Inc.	United States	Industrials	300	8	7
The Progressive Corp.	United States	Financials	114	15	22
The Williams Companies Inc.	United States	Energy	16,500	461	666
Thungela Resources Ltd.	South Africa	Materials	839	21	13
ThyssenKrupp AG	Germany	Materials	4,221	43	41
Tilray Inc.	United States	Health Care	300	1	1
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	15,543	37	35
Titan Cement International SA	Greece	Materials	60	1	1
Tod's SPA	Italy	Consumer Discretionary	12	1	1
Tokyo Century Corp.	Japan	Financials	200	9	9
Tokyo Gas Co. Ltd.	Japan	Utilities	500	12	13
Tokyu REIT Inc.	Japan	Real Estate	26	50	48
Topaz Energy Corp.	Canada	Energy	25,000	510	478
Torex Gold Resources Inc.	Canada	Materials	1,100	19	25
Toromont Industries Ltd.	Canada	Industrials	61	7	7
Tosoh Corp.	Japan	Materials	300	6	6
Total SA ADR	France	Energy	10,700	548	855
Tourmaline Oil Corp.	Canada	Energy	9,743	126	549
Toyoko Ink Manufacturing Co. Ltd.	Japan	Industrials	2,700	52	57
TransAlta Corp.	Canada	Utilities	4,200	57	50

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	782	15	15
TransAlta Corp. Pfd. Series A	Canada	Utilities	343	5	4
TransAlta Renewables Inc.	Canada	Utilities	400	6	5
Travelsky Technology Ltd.	China	Consumer Discretionary	19,491	44	49
Trican Well Service Ltd.	Canada	Energy	6,200	22	19
Trina Solar Co. Ltd.	China	Information Technology	8,554	107	88
Trip.com Group Ltd. ADR	China	Consumer Discretionary	361	18	18
Truist Financial Corp.	United States	Financials	771	34	36
Truly International Holdings Ltd.	China	Information Technology	132,000	26	25
TUI AG	Germany	Consumer Discretionary	465	13	5
TUI AG Rights Exp. 04-24-2023	Germany	Consumer Discretionary	1,240	-	2
Tyro Payments Ltd.	Australia	Financials	935	1	1
U.S. Bancorp	United States	Financials	224	11	11
Uber Technologies Inc.	United States	Industrials	632	29	27
Ubisoft Entertainment SA	France	Communication Services	612	49	22
UGI Corp.	United States	Utilities	672	35	32
Unimicron Technology Corp.	Taiwan	Information Technology	4,000	26	26
Uni-President China Holdings Ltd.	China	Consumer Staples	25,530	37	35
United Rentals Inc.	United States	Industrials	65	29	35
Universal Medical Financial & Technical Advisory Services Co. Ltd.	Hong Kong	Financials	16,000	13	13
UTour Group Co. Ltd.	China	Consumer Discretionary	5,200	10	10
UTour Group Co. Ltd. (Nth SZ-SEHK Exchange)	China	Consumer Discretionary	16,500	30	31
Verallia SA	France	Materials	287	15	17
Vermilion Energy Inc.	Canada	Energy	22,500	646	394
Vesuvius PLC	United Kingdom	Industrials	4,069	22	28
Vimian Group AB	Sweden	Health Care	751	3	3
Virgin Money UK PLC	United Kingdom	Financials	3,962	9	10
Visional Inc.	Japan	Industrials	100	10	8
Visionox Technology Inc.	China	Information Technology	55,500	74	81
Vornado Realty Trust	United States	Real Estate	500	13	10
Wabash National Corp.	United States	Industrials	200	8	7
Warrior Met Coal Inc.	United States	Materials	100	5	5
Waters Corp.	United States	Health Care	85	37	36
Webjet Ltd.	Australia	Consumer Discretionary	2,173	13	14
Wells Fargo & Co.	United States	Financials	188	10	10
Wereldhave NV	Netherlands	Real Estate	2,260	42	47
West Fraser Timber Co. Ltd.	Canada	Materials	393	46	38
Western Digital Corp.	United States	Information Technology	306	22	16
Whitbread PLC	United Kingdom	Consumer Discretionary	447	18	22
Whitecap Resources Inc.	Canada	Energy	74,400	765	777
Whitehaven Coal Ltd.	Australia	Energy	7,235	54	44
Willis Towers Watson PLC	United States	Financials	17	5	5
Wintrust Financial Corp.	United States	Financials	301	36	30
Workday Inc. Class A	United States	Information Technology	155	30	43
WPP PLC	United Kingdom	Communication Services	694	11	11
Wuchan Zhongda Group Co. Ltd. Class A	China	Consumer Discretionary	66,200	53	63
Wynn Resorts Ltd.	United States	Consumer Discretionary	94	11	14
Xero Ltd.	Australia	Information Technology	47	4	4
Xinxiang Richful Lube Additive Co. Ltd.	China	Materials	300	6	7
Yankershop Food Co. Ltd.	China	Consumer Staples	3,700	80	98
Yext Inc.	United States	Information Technology	20,460	171	266
Yokogawa Electric Corp.	Japan	Information Technology	300	7	7
Yonghui Superstores Co. Ltd. Class A	China	Consumer Staples	24,199	21	16
Youngor Group Co. Ltd.	China	Real Estate	17,400	23	22
Yuexiu Services Group Ltd.	China	Real Estate	10,500	8	7
Yum China Holdings Inc. (USD Shares)	China	Consumer Discretionary	387	30	33
Yunnan Copper Co. Ltd.	China	Materials	3,900	10	10
Zeon Corp.	Japan	Materials	1,200	16	18
Zeta Global Holdings Corp.	United States	Information Technology	200	2	3
Zhejiang Qianjiang Motorcycle Co. Ltd.	China	Consumer Discretionary	21,000	110	98

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LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	3,200	20	19
ZOZO Inc.	Japan	Consumer Discretionary	200	6	6
Total equities				33,608	37,977
OPTIONS					
Options purchased (see schedule of options purchased)				1,020	505
Total options				1,020	505
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	730	135	108
SPDR S&P Oil & Gas Exploration & Production ETF	United States	Exchange-Traded Funds/Notes	5,700	976	984
Total exchange-traded funds/notes				1,111	1,092
MUTUAL FUNDS					
¹ Mackenzie ChinaAMC All China Equity Fund Series R	Canada	Mutual Funds	891,952	9,000	7,125
Total mutual funds				9,000	7,125
PRIVATE FUNDS					
² Sagard Credit Partners II LP	Canada	Financials	40	185	185
Total private funds				185	185
Total long positions				71,293	71,551
SHORT POSITIONS					
BONDS					
Avis Budget Car Rental LLC 4.75% 04-01-2028 144A	United States	Corporate - Non Convertible	USD (20,000)	(23)	(25)
Bombardier Inc. 6.00% 02-15-2028 144A	Canada	Corporate - Non Convertible	USD (65,000)	(81)	(86)
Bombardier Inc. 7.50% 03-15-2025 144A	Canada	Corporate - Non Convertible	USD (10,000)	(13)	(14)
Bombardier Inc. 7.88% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD (64,000)	(77)	(88)
Bread Financial Holdings Inc. 7.00% 01-15-2026 144A	United States	Corporate - Non Convertible	USD (40,000)	(49)	(48)
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD (40,000)	(52)	(51)
Credit Acceptance Corp. 6.63% 03-15-2026	United States	Corporate - Non Convertible	USD (200,000)	(264)	(253)
Eco Material Technologies Inc. 7.88% 01-31-2027 144A	United States	Corporate - Non Convertible	USD (40,000)	(49)	(52)
Griffon Corp. 5.75% 03-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD (44,000)	(53)	(55)
Murphy Oil Corp. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD (15,000)	(19)	(20)
Paramount Global 4.20% 05-19-2032	United States	Corporate - Non Convertible	USD (20,000)	(22)	(23)
The Hertz Corp. 5.00% 12-01-2029 144A	United States	Corporate - Non Convertible	USD (20,000)	(22)	(22)
TRI Pointe Group Inc. 5.70% 06-15-2028	United States	Corporate - Non Convertible	USD (200,000)	(274)	(262)
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD (40,000)	(44)	(46)
Total bonds				(1,042)	(1,045)
EQUITIES					
21Vianet Group Inc. ADR	China	Information Technology	(800)	(7)	(4)
AAK AB	Sweden	Consumer Staples	(176)	(4)	(4)
Abbott Laboratories	United States	Health Care	(31)	(4)	(4)
Accolade Inc.	United States	Health Care	(200)	(2)	(4)
Adevinta ASA	Norway	Communication Services	(1,051)	(12)	(10)
Admiral Group PLC	United Kingdom	Financials	(668)	(24)	(23)
Advanced Drainage Systems Inc.	United States	Industrials	(74)	(13)	(8)
Adyen NV	Netherlands	Financials	(15)	(48)	(32)
Aedifica SA	Belgium	Real Estate	(207)	(22)	(23)
Aeva Technologies Inc.	United States	Information Technology	(600)	(4)	(1)
AEye Inc.	United States	Information Technology	(400)	(2)	-
Agnico-Eagle Mines Ltd.	Canada	Materials	(31)	(2)	(2)
Aiful Corp.	Japan	Financials	(3,900)	(14)	(14)
Aker ASA	Norway	Industrials	(70)	(6)	(6)
Algonquin Power & Utilities Corp.	Canada	Utilities	(851)	(8)	(10)

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Allegion PLC	United States	Industrials	(97)	(12)	(14)
Alliant Energy Corp.	United States	Utilities	(359)	(27)	(26)
Allianz SE Reg.	Germany	Financials	(24)	(7)	(7)
Alpha Metallurgical Resources Inc.	United States	Materials	(970)	(172)	(205)
Ambarella Inc.	United States	Information Technology	(300)	(27)	(31)
Amcor PLC (US Shares)	Jersey	Materials	(986)	(15)	(15)
Ameresco Inc.	United States	Industrials	(100)	(7)	(7)
American Water Works Co. Inc.	United States	Utilities	(123)	(26)	(24)
Americold Realty Trust	United States	Real Estate	(601)	(24)	(23)
Amkor Technology Inc.	United States	Information Technology	(519)	(15)	(18)
Antero Midstream Corp.	United States	Energy	(1,629)	(20)	(23)
Antin Infrastructure Partners SA	France	Financials	(146)	(4)	(4)
Aozora Bank Ltd.	Japan	Financials	(1,200)	(32)	(29)
Apollo Global Management Inc.	United States	Financials	(164)	(11)	(14)
Apple Inc.	United States	Information Technology	(30)	(7)	(7)
Archer Aviation Inc.	United States	Industrials	(4,600)	(19)	(18)
Archer-Daniels-Midland Co.	United States	Consumer Staples	(215)	(25)	(23)
Arena REIT	Australia	Real Estate	(2,116)	(7)	(7)
Ares Management Corp.	United States	Financials	(231)	(20)	(26)
Aritzia Inc.	Canada	Consumer Discretionary	(300)	(14)	(13)
ARMOUR Residential REIT Inc.	United States	Financials	(3,600)	(34)	(26)
Arrow Electronics Inc.	United States	Information Technology	(17)	(2)	(3)
Asahi Kasei Corp.	Japan	Materials	(400)	(4)	(4)
Ascendas Real Estate Investment Trust	Singapore	Real Estate	(6,400)	(18)	(19)
Ascendis Pharma AS ADR	Denmark	Health Care	(106)	(14)	(15)
AsiaInfo Technologies Ltd.	China	Information Technology	(12,400)	(22)	(31)
Aspen Aerogels Inc.	United States	Materials	(18,400)	(259)	(185)
Aspen Technology Inc.	United States	Information Technology	(84)	(24)	(26)
Assura PLC	United Kingdom	Real Estate	(27,506)	(36)	(22)
Assurant Inc.	United States	Financials	(68)	(15)	(11)
ASX Ltd.	Australia	Financials	(438)	(28)	(26)
AutoStore Holdings Ltd.	Bermuda	Industrials	(3,136)	(9)	(9)
Avangrid Inc.	United States	Utilities	(359)	(22)	(19)
Avantor Inc.	United States	Health Care	(818)	(31)	(23)
Avis Budget Group Inc.	United States	Industrials	(92)	(23)	(24)
Bachem Holding AG	Switzerland	Health Care	(121)	(10)	(16)
Balchem Corp.	United States	Materials	(96)	(17)	(16)
Ballard Power Systems Inc.	Canada	Industrials	(1,300)	(9)	(10)
Baloise Holding AG	Switzerland	Financials	(109)	(21)	(23)
Banca Farmaceutica SpA	Italy	Financials	(153)	(1)	(2)
Banque Cantonale Vaudoise	Switzerland	Financials	(165)	(20)	(21)
Baozun Inc.	China	Consumer Discretionary	(1,900)	(28)	(15)
Barrick Gold Corp.	Canada	Materials	(690)	(16)	(17)
Baxter International Inc.	United States	Health Care	(56)	(4)	(3)
Baytex Energy Corp.	Canada	Energy	(80,700)	(365)	(409)
BCE Inc.	Canada	Communication Services	(93)	(6)	(6)
BE Semiconductor Industries NV	Netherlands	Information Technology	(9)	(1)	(1)
Bed Bath & Beyond Inc.	United States	Consumer Discretionary	(600)	(12)	-
Beijer Ref AB	Sweden	Industrials	(696)	(14)	(17)
Beijing Enterprises Water Group Ltd.	China	Utilities	(50,000)	(22)	(17)
Beyond Meat Inc.	United States	Consumer Staples	(400)	(36)	(9)
Bill.com Holdings Inc.	United States	Information Technology	(2,165)	(318)	(238)
Bio-Techne Corp.	United States	Health Care	(39)	(6)	(4)
BioXcel Therapeutics Inc.	United States	Health Care	(700)	(19)	(18)
Birchcliff Energy Ltd.	Canada	Energy	(65,000)	(289)	(498)
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	(255)	(19)	(26)
Black Knight Inc.	United States	Information Technology	(100)	(8)	(8)
Blackberry Ltd.	Canada	Information Technology	(5,500)	(28)	(34)
Block Inc.	United States	Financials	(2,200)	(238)	(204)
BMO Commercial Property Trust Ltd.	United Kingdom	Real Estate	(9,272)	(11)	(13)
BNP Paribas SA	France	Financials	(2)	-	-

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Bollore SA	France	Communication Services	(1,339)	(11)	(11)
BoneSupport Holding AB	Sweden	Health Care	(420)	(4)	(5)
Bonterra Energy Corp.	Canada	Energy	(35,000)	(107)	(231)
Brookfield Infrastructure Corp. Class A	Canada	Utilities	(97)	(5)	(6)
Brown & Brown Inc.	United States	Financials	(321)	(25)	(25)
Bunge Ltd.	United States	Consumer Staples	(175)	(21)	(23)
Burford Capital Ltd. (London Exchange)	United States	Financials	(2,697)	(30)	(34)
Burlington Stores Inc.	United States	Consumer Discretionary	(28)	(8)	(8)
BWP Trust	Australia	Real Estate	(8,913)	(32)	(31)
CA Immobilien Anlagen AG	Austria	Real Estate	(46)	(2)	(2)
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	(600)	(29)	(28)
Canadian Imperial Bank of Commerce	Canada	Financials	(574)	(40)	(33)
Canadian Pacific Railway Ltd.	Canada	Industrials	(230)	(21)	(24)
Canfor Corp.	Canada	Materials	(1,400)	(35)	(30)
Canvest Environmental Protection Group Co. Ltd.	Hong Kong	Utilities	(43,000)	(30)	(27)
Capcom Co. Ltd.	Japan	Communication Services	(200)	(7)	(10)
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	(12,000)	(24)	(24)
CarMax Inc.	United States	Consumer Discretionary	(249)	(37)	(22)
Carnival PLC	United States	Consumer Discretionary	(1,665)	(20)	(20)
Carter's Inc.	United States	Consumer Discretionary	(300)	(30)	(29)
CCC Intelligent Solutions Holdings Inc.	United States	Information Technology	(1,189)	(15)	(14)
CDW Corp. of Delaware	United States	Information Technology	(97)	(22)	(26)
Celldex Therapeutics Inc.	United States	Health Care	(300)	(11)	(15)
Celsius Holdings Inc.	United States	Consumer Staples	(2,107)	(253)	(265)
Ceres Power Holdings PLC	United Kingdom	Industrials	(2,367)	(12)	(15)
Cerevel Therapeutics Holdings Inc.	United States	Health Care	(245)	(9)	(8)
Ceridian HCM Holding Inc.	United States	Information Technology	(87)	(8)	(9)
Change Inc.	Japan	Information Technology	(1,200)	(20)	(29)
Charter Hall Long WALE REIT	Australia	Real Estate	(7,060)	(32)	(27)
Charter Hall Social Infrastructure REIT	Australia	Real Estate	(9,447)	(32)	(26)
Chevron Corp.	United States	Energy	(1,800)	(196)	(397)
China Everbright International Ltd.	China	Industrials	(53,000)	(34)	(31)
China Power International Development Ltd.	China	Utilities	(4,000)	(2)	(2)
Chinasoft International Ltd.	China	Information Technology	(6,000)	(7)	(5)
Choice Properties Real Estate Investment Trust	Canada	Real Estate	(1,144)	(15)	(17)
Chugoku Electric Power Co. Inc.	Japan	Utilities	(4,500)	(33)	(31)
Church & Dwight Co. Inc.	United States	Consumer Staples	(85)	(10)	(10)
Cinemark Holdings Inc.	United States	Communication Services	(13,020)	(223)	(260)
Civitas Resources Inc.	United States	Energy	(272)	(20)	(25)
Clarivate Analytics PLC	United Kingdom	Industrials	(868)	(11)	(11)
Cloudflare Inc.	United States	Information Technology	(73)	(5)	(6)
CNX Resources Corp.	United States	Energy	(12,100)	(261)	(262)
COFCO Meat Holdings Ltd.	China	Consumer Staples	(46,000)	(16)	(16)
Columbia Sportswear Co.	United States	Consumer Discretionary	(192)	(23)	(23)
Commerce Bancshares Inc.	United States	Financials	(93)	(7)	(7)
Commercial Metals Co.	United States	Materials	(294)	(17)	(19)
Commonwealth Bank of Australia	Australia	Financials	(349)	(31)	(31)
COMSYS Holdings Corp.	Japan	Industrials	(1,200)	(28)	(30)
Confluent Inc.	United States	Information Technology	(84)	(3)	(3)
ConocoPhillips	United States	Energy	(2,000)	(189)	(268)
Consensus Cloud Solutions Inc.	United States	Information Technology	(100)	(5)	(5)
Constellation Energy	United States	Utilities	(36)	(4)	(4)
ContextLogic Inc.	United States	Consumer Discretionary	(5,000)	(10)	(3)
Costamare Inc.	United States	Industrials	(1,600)	(20)	(20)
CoStar Group Inc.	United States	Industrials	(238)	(24)	(22)
Coterra Energy Inc.	United States	Energy	(697)	(23)	(23)
Covestro AG	Germany	Materials	(245)	(14)	(14)
Credit Agricole SA	France	Financials	(2,179)	(40)	(33)
Crescent Point Energy Corp.	Canada	Energy	(16,000)	(144)	(153)
CSW Industrials Inc.	United States	Industrials	(200)	(30)	(38)
Cutera Inc.	United States	Health Care	(100)	(7)	(3)

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Dai Nippon Printing Co. Ltd.	Japan	Industrials	(700)	(19)	(26)
Daio Paper Corp.	Japan	Materials	(2,900)	(30)	(31)
Darling Ingredients Inc.	United States	Consumer Staples	(36)	(3)	(3)
DAVITA Inc.	United States	Health Care	(72)	(7)	(8)
DBS Group Holdings Ltd.	Singapore	Financials	(1,000)	(30)	(34)
DCM Holdings Co. Ltd.	Japan	Consumer Discretionary	(700)	(8)	(8)
Deliveroo PLC	United Kingdom	Consumer Discretionary	(5,237)	(7)	(8)
Delivery Hero AG	South Korea	Consumer Discretionary	(245)	(12)	(11)
Denbury Inc.	United States	Energy	(22)	(3)	(3)
Denison Mines Corp.	Canada	Energy	(1,100)	(2)	(2)
Desktop Metal Inc.	United States	Industrials	(4,400)	(36)	(14)
Deutsche Boerse AG	Germany	Financials	(133)	(26)	(35)
Dexus Industria Real Estate Investment Trust	Australia	Real Estate	(10,383)	(29)	(25)
Docebo Inc.	Canada	Information Technology	(400)	(17)	(22)
Dollar General Corp.	United States	Consumer Staples	(81)	(23)	(23)
Dollar Tree Inc.	United States	Consumer Staples	(116)	(21)	(23)
Dominion Resources Inc.	United States	Utilities	(88)	(7)	(7)
Dr. Martens PLC	United Kingdom	Consumer Discretionary	(3,248)	(8)	(8)
DraftKings Inc.	United States	Consumer Discretionary	(295)	(7)	(8)
Draper Esprit PLC	United Kingdom	Financials	(1,730)	(23)	(8)
Eagle Materials Inc.	United States	Materials	(66)	(10)	(13)
ECN Capital Corp.	Canada	Financials	(7,100)	(25)	(20)
Element Solutions Inc.	United States	Materials	(760)	(23)	(20)
Elior Participations SCA	France	Consumer Discretionary	(2,357)	(13)	(11)
Elisa OYJ	Finland	Communication Services	(77)	(6)	(6)
Embracer Group AB	Sweden	Communication Services	(4,565)	(36)	(29)
EMS-Chemie Holding AG	Switzerland	Materials	(21)	(27)	(23)
Enbridge Inc.	Canada	Energy	(8,000)	(351)	(412)
Ence Energia y Celulosa SA	Spain	Materials	(1,424)	(6)	(7)
Endava PLC	United Kingdom	Information Technology	(75)	(8)	(7)
Endeavour Group Ltd.	Australia	Consumer Staples	(3,736)	(23)	(23)
Energiean PLC	Egypt	Energy	(1,105)	(18)	(24)
Enerplus Corp.	Canada	Energy	(30,000)	(467)	(584)
Enviva Partners LP	United States	Energy	(600)	(48)	(23)
EOG Resources Inc.	United States	Energy	(3,300)	(384)	(512)
ePlus Inc.	United States	Information Technology	(400)	(24)	(27)
EQT AB	Sweden	Financials	(845)	(27)	(23)
Equinor ASA	Norway	Energy	(10,900)	(257)	(419)
Equity Lifestyle Properties Inc.	United States	Real Estate	(281)	(29)	(26)
Eramet	France	Materials	(57)	(5)	(8)
Erie Indemnity Co. Class A	United States	Financials	(61)	(15)	(19)
Essential Utilities Inc.	United States	Utilities	(223)	(14)	(13)
Etablissements Maurel et Prom	France	Energy	(5,889)	(30)	(30)
Euronext NV	Netherlands	Financials	(360)	(45)	(37)
Expeditors International of Washington Inc.	United States	Industrials	(90)	(12)	(13)
Exxon Mobil Corp.	United States	Energy	(2,895)	(202)	(429)
FactSet Research Systems Inc.	United States	Financials	(41)	(23)	(23)
Far East Horizon Ltd.	China	Financials	(15,000)	(16)	(18)
Far East Hospitality Trust	Singapore	Real Estate	(37,600)	(23)	(22)
Farmland Partners Inc.	United States	Real Estate	(1,800)	(28)	(26)
Fastenal Co.	United States	Industrials	(358)	(27)	(26)
Filo Mining Corp.	Canada	Materials	(400)	(6)	(9)
First Financial Bankshares Inc.	United States	Financials	(397)	(22)	(17)
First Foundation Inc.	United States	Financials	(300)	(6)	(3)
First Quantum Minerals Ltd.	Zambia	Materials	(118)	(4)	(4)
First Solar Inc.	United States	Information Technology	(96)	(16)	(28)
Five Below Inc.	United States	Consumer Discretionary	(11)	(3)	(3)
Flex Lng Ltd. (USD Shares)	Norway	Energy	(300)	(12)	(14)
Fortescue Metals Group Ltd.	Australia	Materials	(1,669)	(28)	(34)
Foxconn International Holdings Ltd.	China	Information Technology	(200,000)	(34)	(29)
Franco-Nevada Corp.	Canada	Materials	(95)	(16)	(19)

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Frasers Hospitality Trust	Singapore	Real Estate	(64,800)	(40)	(30)
Fu Shou Yuan International Group Ltd.	China	Consumer Discretionary	(14,000)	(14)	(15)
FuelCell Energy Inc.	United States	Industrials	(1,300)	(5)	(5)
Garmin Ltd.	United States	Consumer Discretionary	(180)	(31)	(25)
GB Group PLC	United Kingdom	Information Technology	(1,738)	(10)	(9)
Gecina SA	France	Real Estate	(198)	(31)	(28)
Gen Digital Inc.	United States	Information Technology	(305)	(10)	(7)
Generac Holdings Inc.	United States	Industrials	(1,468)	(187)	(214)
GEO Corp.	Japan	Consumer Discretionary	(500)	(9)	(8)
Gevo Inc.	United States	Energy	(6,400)	(22)	(13)
Goodman Group	Australia	Real Estate	(1,878)	(39)	(32)
Goodman Property Trust	New Zealand	Real Estate	(16,993)	(34)	(31)
Grab Holdings Ltd.	Singapore	Industrials	(900)	(6)	(4)
Gran Tierra Energy Inc.	Canada	Energy	(120,000)	(206)	(144)
Granges AB	Sweden	Materials	(1,680)	(17)	(22)
Granite Real Estate Investment Trust	Canada	Real Estate	(400)	(32)	(33)
Great Lakes Dredge & Dock Corp.	United States	Industrials	(1,800)	(16)	(13)
Great Portland Estates PLC	United Kingdom	Real Estate	(3,369)	(38)	(29)
Guardant Health Inc.	United States	Health Care	(100)	(4)	(3)
Gulfport Energy Corp.	United States	Energy	(2,200)	(180)	(238)
Haitian International Holdings Ltd.	China	Industrials	(1,000)	(3)	(4)
Haitong International Securities Group Ltd.	Hong Kong	Financials	(193,500)	(34)	(22)
Hanesbrands Inc.	United States	Consumer Discretionary	(600)	(5)	(4)
Hasbro Inc.	United States	Consumer Discretionary	(251)	(23)	(18)
Helios Towers PLC	Tanzania	Communication Services	(16,146)	(28)	(28)
Helmerich & Payne Inc.	United States	Energy	(4,000)	(167)	(193)
Hera SPA	Italy	Utilities	(4,197)	(17)	(16)
Hertz Global Holdings Inc.	United States	Industrials	(859)	(19)	(19)
Hess Corp.	United States	Energy	(3,400)	(237)	(609)
Hexagon AB B	Sweden	Information Technology	(815)	(13)	(13)
Hexagon Composites ASA	Norway	Industrials	(6,041)	(27)	(26)
Hiscox Ltd.	United Kingdom	Financials	(1,700)	(29)	(32)
Hitachi Ltd.	Japan	Industrials	(400)	(29)	(30)
Hokkoku Financial Holdings Inc.	Japan	Financials	(300)	(14)	(13)
Home BancShares Inc.	United States	Financials	(667)	(22)	(20)
Home REIT PLC	United Kingdom	Real Estate	(27,939)	(49)	(12)
Hormel Foods Corp.	United States	Consumer Staples	(426)	(24)	(23)
HP Inc.	United States	Information Technology	(284)	(11)	(11)
HubSpot Inc.	United States	Information Technology	(460)	(178)	(267)
Husqvarna AB-B	Sweden	Industrials	(2,314)	(26)	(27)
ICON PLC	United States	Health Care	(40)	(11)	(12)
IDACORP Inc.	United States	Utilities	(151)	(21)	(22)
IDEXX Laboratories Inc.	United States	Health Care	(10)	(5)	(7)
IDP Education Ltd.	Australia	Consumer Discretionary	(648)	(19)	(16)
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	(1,200)	(25)	(26)
Imperial Oil Ltd.	Canada	Energy	(8,000)	(508)	(550)
indie Semiconductor Inc.	China	Information Technology	(1,400)	(16)	(20)
InPost SA	Poland	Industrials	(782)	(9)	(10)
Insight Enterprises Inc.	United States	Information Technology	(84)	(16)	(16)
Integra LifeSciences Holdings Corp.	United States	Health Care	(144)	(12)	(11)
International Paper Co.	United States	Materials	(72)	(4)	(4)
Intrepid Potash Inc.	United States	Materials	(5,320)	(304)	(199)
Investment AB Latour	Sweden	Industrials	(75)	(3)	(2)
InvoCare Ltd.	Australia	Consumer Discretionary	(3,810)	(41)	(41)
iRhythm Technologies Inc.	United States	Health Care	(1,650)	(200)	(277)
iRobot Corp.	United States	Consumer Discretionary	(100)	(8)	(6)
ITOCHU Corp.	Japan	Industrials	(800)	(31)	(35)
Itron Inc.	United States	Information Technology	(400)	(35)	(30)
Jack Henry & Associates Inc.	United States	Financials	(110)	(23)	(22)
Japan Hotel REIT Investment Corp.	Japan	Real Estate	(34)	(26)	(26)
Japan Material Co. Ltd.	Japan	Information Technology	(400)	(7)	(10)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Joby Aviation Inc.	United States	Industrials	(2,000)	(10)	(12)
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	(543)	(15)	(14)
Just Group PLC	United Kingdom	Financials	(610)	(1)	(1)
Karuna Therapeutics Inc.	United States	Health Care	(948)	(257)	(233)
Kaufman & Broad SA	France	Consumer Discretionary	(475)	(19)	(19)
Kawasaki Kisen Kaisha Ltd.	Japan	Industrials	(1,050)	(25)	(33)
KeePer Technical Laboratory Co. Ltd.	Japan	Materials	(700)	(19)	(35)
Keio Corp.	Japan	Industrials	(100)	(6)	(5)
Kelt Exploration Ltd.	Canada	Energy	(40,000)	(241)	(184)
Kesko OYJ Class B	Finland	Consumer Staples	(553)	(22)	(16)
Kikkoman Corp.	Japan	Consumer Staples	(200)	(20)	(14)
Kilroy Realty Corp.	United States	Real Estate	(269)	(23)	(12)
Kinetik Holdings Inc.	United States	Energy	(200)	(8)	(8)
Kingsoft Cloud Holdings ADR	China	Information Technology	(300)	(1)	(4)
Kinsale Capital Group Inc.	United States	Financials	(58)	(17)	(24)
Kintetsu Corp.	Japan	Industrials	(600)	(27)	(26)
KKR & Co. LP	United States	Financials	(350)	(22)	(25)
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	(200)	(21)	(17)
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	(800)	(35)	(30)
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	(1,400)	(31)	(34)
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	(1,300)	(30)	(33)
Konami Corp.	Japan	Communication Services	(100)	(6)	(6)
Kornit Digital Ltd.	Israel	Industrials	(100)	(3)	(3)
Krystal Biotech Inc.	United States	Health Care	(2,520)	(201)	(273)
K's Holdings Corp.	Japan	Consumer Discretionary	(2,600)	(31)	(31)
Kubota Corp.	Japan	Industrials	(900)	(25)	(18)
Kura Sushi USA Inc.	United States	Consumer Discretionary	(2,670)	(187)	(238)
Kusuri no Aoki Holdings Co. Ltd.	Japan	Consumer Staples	(100)	(9)	(7)
L E Lundbergforetagen AB Class B	Sweden	Financials	(150)	(10)	(9)
Lancaster Colony Corp.	United States	Consumer Staples	(23)	(6)	(6)
Lantheus Holdings Inc.	United States	Health Care	(237)	(21)	(26)
Laredo Petroleum Holdings Inc.	United States	Energy	(3,250)	(346)	(200)
Legend Biotech Corp. ADR	China	Health Care	(100)	(6)	(7)
Liberty Broadband Corp.	United States	Communication Services	(205)	(35)	(23)
Lithium Americas Corp.	Canada	Materials	(100)	(2)	(3)
Logitech International SA Reg.	Switzerland	Information Technology	(302)	(32)	(24)
LXi REIT PLC	United Kingdom	Real Estate	(17,432)	(41)	(29)
M&G PLC	United Kingdom	Financials	(8,748)	(28)	(29)
Macquarie Group Ltd.	Australia	Financials	(196)	(31)	(31)
Madrigal Pharmaceuticals Inc.	United States	Health Care	(29)	(9)	(10)
Magna International Inc.	Canada	Consumer Discretionary	(21)	(2)	(2)
Makita Corp.	Japan	Industrials	(1,300)	(43)	(44)
Maple Leaf Foods Inc.	Canada	Consumer Staples	(100)	(2)	(3)
Marathon Oil Corp.	United States	Energy	(15,200)	(209)	(493)
Matador Resources Co.	United States	Energy	(6,100)	(219)	(393)
Match Group Inc.	United States	Communication Services	(370)	(40)	(19)
Mattel Inc.	United States	Consumer Discretionary	(100)	(3)	(2)
Maxon Solar Technologies Ltd.	United States	Information Technology	(500)	(10)	(18)
MBIA Inc.	United States	Financials	(100)	(2)	(1)
McCormick & Co. Inc. non-voting	United States	Consumer Staples	(134)	(14)	(15)
Mediobanca SPA	Italy	Financials	(494)	(6)	(7)
Medpace Holdings Inc.	United States	Health Care	(83)	(20)	(21)
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	(600)	(21)	(19)
Melco International Development Ltd.	Hong Kong	Consumer Discretionary	(13,000)	(21)	(20)
Meyer Burger Technology AG	Switzerland	Information Technology	(105)	-	-
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	(900)	(30)	(30)
Mizuho Leasing Co. Ltd.	Japan	Financials	(800)	(26)	(29)
Moderna Inc.	United States	Health Care	(27)	(7)	(6)
Monex Group Inc.	Japan	Financials	(6,600)	(32)	(32)
Morgan Stanley	United States	Financials	(204)	(25)	(24)
MP Materials Corp.	United States	Materials	(46)	(2)	(2)

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Nabors Industries Ltd.	United States	Energy	(1,100)	(225)	(181)
Nachi-Fujikoshi Corp.	Japan	Industrials	(100)	(4)	(4)
National Australia Bank Ltd.	Australia	Financials	(464)	(12)	(12)
National Bank of Canada	Canada	Financials	(350)	(34)	(34)
National Beverage Corp.	United States	Consumer Staples	(194)	(11)	(14)
Navitas Semiconductor Corp.	United States	Information Technology	(2,400)	(17)	(24)
Neoen SA	France	Utilities	(265)	(11)	(11)
Neste Oil OYJ	Finland	Energy	(491)	(27)	(33)
New Fortress Energy Inc.	United States	Energy	(223)	(13)	(9)
New York Community Bancorp Inc.	United States	Financials	(1,903)	(23)	(23)
Newell Brands Inc.	United States	Consumer Discretionary	(690)	(17)	(12)
NexGen Energy Ltd.	Canada	Energy	(100)	(1)	(1)
Nexi SpA	Italy	Financials	(2,492)	(34)	(27)
NextDecade Corp.	United States	Energy	(600)	(4)	(4)
Nidec Corp.	Japan	Industrials	(200)	(30)	(14)
Nintendo Co. Ltd.	Japan	Communication Services	(100)	(6)	(5)
Nippon Light Metal Holdings Co. Ltd.	Japan	Materials	(2,100)	(30)	(31)
Nippon Paper Industries Co. Ltd.	Japan	Materials	(2,900)	(26)	(30)
nLight Inc.	United States	Information Technology	(2,000)	(43)	(28)
Nordic Semiconductor ASA	Norway	Information Technology	(1,476)	(31)	(31)
Northland Power Inc.	Canada	Utilities	(475)	(18)	(16)
NorthWestern Corp.	United States	Utilities	(400)	(31)	(31)
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	(12,170)	(271)	(221)
NOV Inc.	United States	Energy	(16,900)	(267)	(423)
Novanta Inc.	United States	Information Technology	(15)	(3)	(3)
NovoCure Ltd.	United States	Health Care	(20)	(2)	(2)
Now Inc.	United States	Industrials	(26,600)	(357)	(401)
Nutrien Ltd.	Canada	Materials	(325)	(34)	(32)
Nuvei Corp.	Canada	Financials	(230)	(14)	(14)
Obsidian Energy Ltd.	Canada	Energy	(25,000)	(206)	(216)
Ocado Group PLC	United Kingdom	Consumer Staples	(5,312)	(70)	(48)
Occidental Petroleum Corp.	United States	Energy	(8,865)	(344)	(749)
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	(1,200)	(29)	(21)
Omega Healthcare Investors Inc.	United States	Real Estate	(614)	(23)	(23)
Omni Bridgeway Ltd.	Australia	Financials	(8,577)	(33)	(21)
On Holding AG	Switzerland	Consumer Discretionary	(473)	(11)	(20)
ON Semiconductor Corp.	United States	Information Technology	(241)	(16)	(27)
ONEOK Inc.	United States	Energy	(5,891)	(378)	(506)
Oracle Corp. Japan	Japan	Information Technology	(200)	(15)	(20)
Orica Ltd.	Australia	Materials	(2,088)	(37)	(29)
Ouster Inc.	United States	Information Technology	(3,000)	(11)	(3)
Overstock.com Inc.	United States	Consumer Discretionary	(200)	(5)	(5)
Packaging Corp. of America	United States	Materials	(136)	(22)	(26)
Palantir Technologies Inc.	United States	Information Technology	(201)	(2)	(2)
Palomar Holdings Inc.	United States	Financials	(3,000)	(241)	(224)
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	(1,300)	(29)	(34)
Papa John's International Inc.	United States	Consumer Discretionary	(300)	(35)	(30)
Parkway Life Real Estate Investment Trust	Singapore	Real Estate	(7,400)	(31)	(30)
Patrizia Immobilien AG	Germany	Real Estate	(1,992)	(31)	(28)
Paycor HCM Inc.	United States	Information Technology	(443)	(15)	(16)
PBF Energy Inc.	United States	Energy	(7,492)	(74)	(439)
Peab AB	Sweden	Industrials	(4,200)	(33)	(28)
Peabody Energy Corp.	United States	Energy	(312)	(12)	(11)
Penta-Ocean Construction Co. Ltd.	Japan	Industrials	(4,700)	(29)	(30)
Perimeter Solutions SA	United States	Materials	(2,600)	(29)	(28)
Phoenix Group Holdings	United Kingdom	Financials	(2,725)	(28)	(25)
Picton Property Income Ltd.	United Kingdom	Real Estate	(1,413)	(2)	(2)
Piedmont Lithium Inc.	United States	Materials	(2,950)	(240)	(240)
Pioneer Natural Resources Co.	United States	Energy	(1,400)	(361)	(387)
Plug Power Inc.	United States	Industrials	(1,494)	(33)	(24)
PointsBet Holdings Ltd. Purchase Warrants Exp. 07-08-2024	Australia	Consumer Discretionary	(516)	–	–

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Pool Corp.	United States	Consumer Discretionary	(46)	(24)	(21)
Power Integrations Inc.	United States	Information Technology	(300)	(34)	(34)
PowerCell Sweden AB	Sweden	Industrials	(1,679)	(39)	(26)
PowerSchool Holdings Inc.	United States	Information Technology	(378)	(12)	(10)
Precinct Properties New Zealand Ltd.	New Zealand	Real Estate	(28,639)	(42)	(31)
Primoris Services Corp.	United States	Industrials	(300)	(7)	(10)
Prometheus Biosciences Inc.	United States	Health Care	(54)	(9)	(8)
Prosus NV	Netherlands	Consumer Discretionary	(297)	(27)	(31)
Protector Forsikring ASA	Norway	Financials	(76)	(1)	(1)
Proterra Inc.	United States	Industrials	(500)	(2)	(1)
Pulse Biosciences Inc.	United States	Health Care	(300)	(13)	(1)
Purple Innovation Inc.	United States	Consumer Discretionary	(200)	(2)	(1)
QT Group Oyj	Finland	Information Technology	(301)	(43)	(30)
RAKUS Co. Ltd.	Japan	Information Technology	(1,600)	(23)	(31)
Rakuten Inc.	Japan	Consumer Discretionary	(4,500)	(30)	(28)
Range Resources Corp.	United States	Energy	(8,100)	(144)	(290)
Ranpak Holdings Corp.	United States	Materials	(1,600)	(17)	(11)
RBC Bearings Inc.	United States	Industrials	(76)	(19)	(24)
Rea Group Ltd.	Australia	Communication Services	(228)	(26)	(29)
Recticel SA	Belgium	Materials	(926)	(23)	(23)
Reece Ltd.	Australia	Industrials	(972)	(14)	(15)
Regal Rexnord Corp.	United States	Industrials	(126)	(26)	(24)
Remy Cointreau SA	France	Consumer Staples	(15)	(4)	(4)
RenaissanceRe Holdings Ltd.	Bermuda	Financials	(16)	(3)	(4)
Revolve Group Inc.	United States	Consumer Discretionary	(6,400)	(240)	(228)
RH	United States	Consumer Discretionary	(67)	(29)	(22)
Rheinmetall AG	Germany	Industrials	(38)	(8)	(15)
Rio Tinto Ltd.	Australia	Materials	(88)	(8)	(10)
Riot Blockchain Inc.	United States	Information Technology	(200)	(1)	(3)
Rivian Automotive Inc.	United States	Consumer Discretionary	(1,007)	(31)	(21)
RLI Corp.	United States	Financials	(113)	(16)	(20)
RLX Technology Inc.	China	Consumer Staples	(400)	(1)	(2)
Robert Half International Inc.	United States	Industrials	(26)	(3)	(3)
Rocket Lab USA Inc.	United States	Industrials	(2,200)	(13)	(12)
Roland Corp.	Japan	Consumer Discretionary	(800)	(31)	(33)
Rollins Inc.	United States	Industrials	(249)	(11)	(13)
Royal Bank of Canada	Canada	Financials	(94)	(11)	(12)
Royal Gold Inc.	United States	Materials	(78)	(12)	(14)
Royalty Pharma PLC	United States	Health Care	(448)	(22)	(22)
Ryan Specialty Holdings Inc.	United States	Financials	(144)	(8)	(8)
Saia Inc.	United States	Industrials	(25)	(9)	(9)
Salmar ASA	Norway	Consumer Staples	(294)	(14)	(17)
Samsara Inc.	United States	Information Technology	(313)	(4)	(8)
Samty Co. Ltd.	Japan	Real Estate	(1,400)	(33)	(31)
Santos Ltd.	Australia	Energy	(1,807)	(12)	(11)
Sartorius Stedim Biotech SA	France	Health Care	(26)	(11)	(11)
Scatec Solar ASA	Norway	Utilities	(734)	(21)	(7)
Schibsted ASA Class B	Norway	Communication Services	(276)	(7)	(6)
Schroders PLC	United Kingdom	Financials	(1,339)	(10)	(10)
Sea Ltd.	Singapore	Communication Services	(130)	(20)	(15)
Segro PLC	United Kingdom	Real Estate	(2,183)	(34)	(28)
Senseonics Holdings Inc.	United States	Health Care	(5,800)	(23)	(6)
Sensirion Holding AG	Switzerland	Information Technology	(152)	(22)	(23)
SES-imagotag SA	France	Information Technology	(60)	(8)	(10)
Severn Trent PLC	United Kingdom	Utilities	(568)	(21)	(27)
SFS Group AG	Switzerland	Industrials	(194)	(28)	(34)
SG Holdings Co. Ltd.	Japan	Industrials	(500)	(14)	(10)
Shaftesbury Capital PLC	United Kingdom	Real Estate	(30,869)	(72)	(59)
Sharp Corp.	Japan	Consumer Discretionary	(3,200)	(31)	(31)
Shenzhen International Holdings Ltd.	China	Industrials	(10,000)	(10)	(12)
Shinsei Bank Ltd.	Japan	Financials	(700)	(15)	(17)

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SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Shockwave Medical Inc.	United States	Health Care	(1,080)	(250)	(317)
Shop Apotheke Europe NV	Netherlands	Consumer Staples	(24)	(5)	(3)
Shopify Inc. Class A	Canada	Information Technology	(495)	(27)	(32)
SI-BONE Inc.	United States	Health Care	(200)	(7)	(5)
Signify Health Inc.	United States	Health Care	(100)	(4)	(4)
SilverBow Resources Inc.	United States	Energy	(6,080)	(270)	(188)
SiTime Corp.	United States	Information Technology	(1,300)	(227)	(250)
Sitio Royalties Corp. Class A	United States	Energy	(7,200)	(239)	(220)
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	(65)	(3)	(4)
Skeena Resources Ltd.	Canada	Materials	(3,800)	(34)	(31)
SKF AB B	Sweden	Industrials	(1,128)	(24)	(30)
SM Energy Co.	United States	Energy	(6,700)	(339)	(255)
Snowflake Inc.	United States	Information Technology	(97)	(18)	(20)
SoFi Technologies Inc.	United States	Financials	(2,538)	(21)	(21)
Sofina SA	Belgium	Financials	(59)	(22)	(18)
Software AG	Germany	Information Technology	(184)	(10)	(5)
Solaris Resources Inc.	Canada	Materials	(1,100)	(11)	(7)
Southwestern Energy Co.	United States	Energy	(40,300)	(221)	(273)
Spartan Delta Corp.	Canada	Energy	(40,300)	(393)	(568)
Spirit Airlines Inc.	United States	Industrials	(300)	(8)	(7)
SPS Commerce Inc.	United States	Information Technology	(63)	(13)	(13)
SS&C Technologies Holdings Inc.	United States	Industrials	(177)	(17)	(14)
St James's Place PLC	United Kingdom	Financials	(1,477)	(28)	(30)
Steris PLC	United States	Health Care	(93)	(26)	(24)
Suncor Energy Inc.	Canada	Energy	(11,000)	(460)	(462)
Sunnova Energy International Inc.	United States	Utilities	(10,200)	(254)	(216)
Sunrun Inc.	United States	Industrials	(100)	(6)	(3)
Super Micro Computer Inc.	United States	Information Technology	(174)	(21)	(25)
Surge Energy Inc.	Canada	Energy	(35,700)	(339)	(314)
Svenska Cellulosa AB (SCA) B	Sweden	Materials	(1,365)	(25)	(24)
Svenska Handelsbanken AB A	Sweden	Financials	(2,077)	(24)	(24)
Sweetgreen Inc. Class A	United States	Consumer Discretionary	(20,900)	(235)	(222)
Swisscom AG Reg.	Switzerland	Communication Services	(40)	(27)	(35)
Synnex Corp.	United States	Information Technology	(131)	(17)	(17)
Syrah Resources Ltd.	Australia	Materials	(9,458)	(16)	(16)
Takamatsu Construction Group Co. Ltd.	Japan	Industrials	(600)	(13)	(12)
TAL Education Group	China	Consumer Discretionary	(1,100)	(8)	(10)
Tapestry Inc.	United States	Consumer Discretionary	(236)	(11)	(14)
TC Energy Corp.	Canada	Energy	(600)	(35)	(32)
Technoprobe SpA	Italy	Information Technology	(3,524)	(32)	(34)
TeliaSonera AB	Sweden	Communication Services	(1,959)	(7)	(7)
TELUS International CDA Inc.	Philippines	Industrials	(452)	(13)	(12)
Tesla Inc.	United States	Consumer Discretionary	(992)	(255)	(278)
Texas Pacific Land Trust	United States	Energy	(9)	(23)	(21)
The Bank of Nova Scotia	Canada	Financials	(125)	(9)	(9)
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	(350)	(18)	(25)
The Buckle Inc.	United States	Consumer Discretionary	(200)	(11)	(10)
The Chiba Bank Ltd.	Japan	Financials	(600)	(5)	(5)
The Cooper Companies Inc.	United States	Health Care	(49)	(25)	(25)
The Home Depot Inc.	United States	Consumer Discretionary	(27)	(11)	(11)
The New York Times Co. Class A	United States	Communication Services	(458)	(23)	(24)
The PRS Real Estate Investment Trust PLC	United Kingdom	Real Estate	(11,424)	(16)	(15)
The Scotts Miracle-Gro Co. Class A	United States	Materials	(100)	(7)	(9)
THG Holdings Ltd.	United Kingdom	Consumer Discretionary	(4,270)	(5)	(5)
Thule Group AB	Sweden	Consumer Discretionary	(1,024)	(29)	(34)
Tohoku Electric Power Co. Inc.	Japan	Utilities	(4,500)	(31)	(30)
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	(6,700)	(31)	(32)
Tomra Systems ASA	Norway	Industrials	(795)	(16)	(18)
Topdanmark AS	Denmark	Financials	(426)	(24)	(31)
Topicus.com Inc.	Canada	Information Technology	(138)	(13)	(13)
Topsports International Holdings Ltd.	China	Consumer Discretionary	(25,000)	(29)	(31)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
TORM PLC	United Kingdom	Energy	(30)	(1)	(1)
Total SA	France	Energy	(413)	(26)	(33)
Toto Ltd.	Japan	Industrials	(400)	(19)	(18)
TPI Composites Inc.	United States	Industrials	(100)	(2)	(2)
Tractor Supply Co.	United States	Consumer Discretionary	(45)	(14)	(14)
TransMedics Group Inc.	United States	Health Care	(100)	(6)	(10)
Traton SE	Germany	Industrials	(116)	(4)	(3)
Trex Co. Inc.	United States	Industrials	(239)	(15)	(16)
Trifork Holding AG	Denmark	Information Technology	(327)	(16)	(10)
Tritax Big Box REIT PLC	United Kingdom	Real Estate	(4,557)	(12)	(11)
Triumph Group Inc. Purchase Warrants Exp. 12-05-2023	United States	Industrials	(360)	(1)	-
Trustmark Corp.	United States	Financials	(800)	(31)	(27)
Twilio Inc. Class A	United States	Information Technology	(2,430)	(259)	(219)
Tyler Technologies Inc.	United States	Information Technology	(52)	(32)	(25)
UACJ Corp.	Japan	Materials	(300)	(8)	(8)
UBS Group AG	Switzerland	Financials	(1,227)	(27)	(35)
UK Commercial Property REIT Ltd.	United Kingdom	Real Estate	(15,862)	(14)	(14)
UMH Properties Inc.	United States	Real Estate	(700)	(16)	(14)
United Bankshares Inc.	United States	Financials	(423)	(20)	(20)
United Overseas Bank Ltd.	Singapore	Financials	(1,100)	(29)	(33)
United Parcel Service Inc. (UPS) Class B	United States	Industrials	(16)	(4)	(4)
United Utilities Group PLC	United Kingdom	Utilities	(1,588)	(21)	(28)
Unity Software Inc.	United States	Information Technology	(392)	(15)	(17)
Universal Music Group BV	Netherlands	Communication Services	(144)	(5)	(5)
UPM-Kymmene OYJ	Finland	Materials	(96)	(5)	(4)
VeriSign Inc.	United States	Information Technology	(17)	(5)	(5)
VF Corp.	United States	Consumer Discretionary	(167)	(6)	(5)
Victoria's Secret & Co.	United States	Consumer Discretionary	(300)	(13)	(14)
Virgin Galactic Holdings Inc.	United States	Industrials	(3,300)	(40)	(18)
Vuzix Corp.	United States	Consumer Discretionary	(1,400)	(18)	(8)
Warehouse Real Estate Investment Trust PLC	United Kingdom	Real Estate	(13,576)	(30)	(23)
Warner Bros Discovery Inc.	United States	Communication Services	(1,111)	(16)	(23)
Wayfair Inc. Class A	United States	Consumer Discretionary	(84)	(7)	(4)
WD-40 Co.	United States	Consumer Staples	(100)	(29)	(24)
Wesco International Inc.	United States	Industrials	(121)	(18)	(25)
Wheaton Precious Metals Corp.	Brazil	Materials	(281)	(15)	(18)
Williams-Sonoma Inc.	United States	Consumer Discretionary	(138)	(27)	(23)
Wolfspeed Inc.	United States	Information Technology	(2,716)	(300)	(239)
Woodside Petroleum Ltd.	Australia	Energy	(1,040)	(31)	(32)
Woolworths Ltd.	Australia	Consumer Staples	(401)	(12)	(14)
Xior Student Housing NV	Belgium	Real Estate	(596)	(42)	(27)
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	(6,400)	(30)	(30)
Yamaguchi Financial Group Inc.	Japan	Financials	(3,400)	(24)	(28)
Yara International ASA	Norway	Materials	(440)	(27)	(26)
Yaskawa Electric Corp.	Japan	Industrials	(200)	(10)	(12)
Yatsen Holding Ltd.	China	Consumer Staples	(1,900)	(2)	(4)
Zai Lab Ltd. ADR	China	Health Care	(100)	(5)	(4)
Zalando SE	Germany	Consumer Discretionary	(108)	(4)	(6)
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	(1,500)	(9)	(10)
Zoomlion Heavy Industry Science and Technology Co. Ltd.	China	Industrials	(37,200)	(21)	(26)
Zscaler Inc.	United States	Information Technology	(1,500)	(209)	(237)
Total equities				(24,978)	(27,851)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	(183)	(20)	(19)
SPDR Bloomberg Barclays Convertible Securities ETF	United States	Exchange-Traded Funds/Notes	(1,826)	(130)	(166)
Total exchange-traded funds/notes				(150)	(185)
Total short positions				(26,170)	(29,081)
Transaction costs				(17)	–
Total investments				45,106	42,470
Derivative instruments (see schedule of derivative instruments)					504
Liability for options written (see schedule of options written)					(73)
³ Cash and cash equivalents					49,656
Other assets less liabilities					3,139
Net assets attributable to securityholders					95,696

¹ This fund is managed by Mackenzie.

² This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

³ Includes \$15,490 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments*	39.5	–	39.5
Other assets (liabilities)	3.4	24.3	27.7
Equities	49.8	(33.9)	15.9
Equities	46.5	(29.0)	17.5
Futures	2.9	(4.8)	(1.9)
Purchased options	0.4	–	0.4
Written options	–	(0.1)	(0.1)
Bonds	35.3	(21.0)	14.3
Bonds	31.0	(1.1)	29.9
Futures	4.2	(19.9)	(15.7)
Purchased options	0.1	–	0.1
Written options	–	–	–
Commodity futures	1.8	(0.3)	1.5
Exchange-traded funds/notes	1.1	(0.2)	0.9
Swaps	–	–	–
Private funds	0.2	–	0.2

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Bonds	74.0	(11.9)	62.1
Bonds	19.3	(1.5)	17.8
Futures	54.6	(10.4)	44.2
Purchased options	0.1	–	0.1
Written options	–	(0.0)	(0.0)
Equities	68.8	(39.9)	28.9
Equities	60.1	(36.6)	23.5
Futures	8.1	(2.8)	5.3
Purchased options	0.6	–	0.6
Written options	–	(0.5)	(0.5)
Other assets (liabilities)	(7.7)	14.3	6.6
Commodities	3.3	(1.0)	2.3
Commodities	0.0	0.0	0.0
Futures	3.3	(1.0)	2.3
Swaps	0.1	–	0.1
Cash and short-term investments*	0.0	0.0	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments*	39.5	–	39.5
Other assets (liabilities)	3.4	24.3	27.7
Canada	26.1	(8.1)	18.0
China	12.4	(0.4)	12.0
United States	31.9	(22.4)	9.5
Australia	3.5	–	3.5
France	1.7	(0.2)	1.5
Brazil	1.1	–	1.1
Netherlands	1.2	(0.1)	1.1
Spain	0.7	–	0.7
United Kingdom	1.8	(1.3)	0.5
South Africa	0.5	–	0.5
Italy	0.4	–	0.4
Luxembourg	0.4	–	0.4
Mexico	–	(0.4)	(0.4)
Other	5.0	(5.5)	(0.5)
Norway	–	(0.6)	(0.6)
Germany	0.3	(3.0)	(2.7)
Japan	1.2	(13.4)	(12.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	70.5	(29.3)	41.2
Canada	28.4	(8.3)	20.1
Australia	13.3	(0.6)	12.7
China	10.9	(0.3)	10.6
Other	8.6	(1.9)	6.7
Other assets (liabilities)	(7.7)	14.3	6.6
United Kingdom	4.1	(0.8)	3.3
Germany	2.8	(0.2)	2.6
Netherlands	2.1	(0.2)	1.9
France	1.8	(1.6)	0.2
Cash and short-term investments*	0.0	0.0	0.0
Norway	0.9	(1.1)	(0.2)
Mexico	–	(0.3)	(0.3)
Switzerland	0.4	(0.9)	(0.5)
Japan	1.5	(3.5)	(2.0)
Italy	0.9	(3.8)	(2.9)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Cash and short-term investments*	39.5	–	39.5
Other assets (liabilities)	3.4	24.3	27.7
Corporate bonds	28.7	(1.1)	27.6
Energy	18.9	(13.9)	5.0
Information technology	5.4	(2.6)	2.8
Consumer discretionary	4.8	(2.3)	2.5
Health care	4.0	(1.5)	2.5
Foreign government bonds	1.7	–	1.7
Communication services	2.3	(0.6)	1.7
Commodity futures	1.8	(0.3)	1.5
Consumer staples	2.0	(0.8)	1.2
Industrials	3.0	(2.0)	1.0
Other	1.0	–	1.0
Exchange-traded funds/notes	1.1	(0.2)	0.9
Financials	2.5	(2.0)	0.5
Real estate	1.4	(1.0)	0.4
Utilities	0.9	(0.7)	0.2
Mortgage backed	0.2	–	0.2
Energy	–	(0.1)	(0.1)
Materials	1.4	(1.6)	(0.2)
Equity futures	2.9	(4.8)	(1.9)
Bond futures	4.2	(19.9)	(15.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Bond futures	54.6	(10.4)	44.2
Corporate bonds	18.7	(1.5)	17.2
Energy	32.3	(21.8)	10.5
Other assets (liabilities)	(7.7)	14.3	6.6
Equity futures	8.1	(2.8)	5.3
Commodity futures	3.3	(1.0)	2.3
Financials	3.7	(1.8)	1.9
Consumer staples	2.5	(0.6)	1.9
Information technology	4.6	(2.8)	1.8
Consumer discretionary	4.1	(2.4)	1.7
Health care	3.1	(1.5)	1.6
Other	3.2	(1.7)	1.5
Industrials	3.7	(2.5)	1.2
Materials	2.0	(1.0)	1.0
Communication services	1.9	(1.0)	0.9
Foreign government bonds	0.4	–	0.4
Cash and short-term investments*	0.0	0.0	0.0

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
SPDR S&P 500 ETF Trust	70	Put	Apr. 21, 2023	USD 365.00	69	3
iShares iBoxx \$ High Yield Corporate Bond ETF	1,500	Put	Jun. 16, 2023	USD 72.00	206	84
S&P 500 Index	15	Put	Dec. 15, 2023	USD 3,550.00	384	191
S&P 500 Index	15	Put	Mar. 15, 2024	USD 3,500.00	361	227
Total options					1,020	505

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
PDC Energy Inc.	(40)	Written Call	Apr. 21, 2023	USD 74.35	(24)	(1)
Devon Energy Corp.	(30)	Written Call	Jun. 16, 2023	USD 70.00	(12)	(1)
Devon Energy Corp.	(30)	Written Call	Jun. 16, 2023	USD 75.00	(15)	–
Diamondback Energy Inc.	(32)	Written Call	Jun. 16, 2023	USD 153.49	(44)	(13)
iShares iBoxx \$ High Yield Corporate Bond ETF	(1,500)	Written Put	Jun. 16, 2023	USD 64.00	(29)	(17)
MEG Energy Corp.	(150)	Written Call	Jun. 16, 2023	CAD 22.00	(18)	(27)
Williams Companies Inc.	(80)	Written Call	Jun. 16, 2023	USD 35.00	(12)	(1)
PDC Energy Inc.	(40)	Written Call	Jul. 21, 2023	USD 79.35	(25)	(13)
Total options					(179)	(73)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return On	Fund Receives Return On	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	(5,492)	Apr. 10, 2023	USD-Overnight Bank Funding Rate 1 day rate minus 2.75%	iShares iBoxx \$ High Yield Corporate Bond ETF	555	–	(5)
AA	5,016	Apr. 13, 2023	USD-Overnight Bank Funding Rate 1 day rate minus 0.85%	iShares iBoxx \$ High Yield Corporate Bond ETF	517	3	–
AA	(23,798)	May 05, 2023	USD-Overnight Bank Funding Rate 1 day rate plus 0.35%	Xtrackers USD High Yield Corporate Bond ETF	1,126	–	(11)
Total swap contracts					2,198	3	(16)

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
IBEX 35 Index Futures April 2023	2	Apr. 21, 2023	9,098.00 EUR	270	3	–	
OMXS30 Index Futures April 2023	(3)	Apr. 21, 2023	2,163.75 SEK	(87)	–	(2)	
Natural Gas Futures May 2023	(1)	Apr. 26, 2023	2.15 USD	(30)	–	(1)	
FTSE China A50 Index April 2023	(6)	Apr. 27, 2023	13,085.28 USD	(108)	–	(2)	
World No. 11 Sugar Futures May 2023	(1)	Apr. 28, 2023	21.32 USD	(34)	–	(1)	
Corn Futures May 2023	2	May 12, 2023	660.89 USD	89	–	–	
KC HRW Wheat Futures May 2023	(1)	May 12, 2023	856.82 USD	(59)	–	(1)	
Wheat Futures (CBT) May 2023	2	May 12, 2023	750.63 USD	94	–	(8)	
Euro-Bund Futures June 2023	(14)	Jun. 8, 2023	133.43 EUR	(2,790)	–	(92)	
Yen Denominated Nikkei 225 Futures June 2023	(4)	Jun. 8, 2023	27,333.46 JPY	(575)	–	(18)	
mini-10 year JGB Future June 2023	(2)	Jun. 12, 2023	145.12 JPY	(301)	–	(6)	
10 Year Japanese Government Bond Futures June 2023	(7)	Jun. 13, 2023	145.55 JPY	(10,566)	–	(187)	
10 Year Australian Treasury Note Futures June 2023	28	Jun. 15, 2023	120.23 AUD	3,112	76	–	
FTSE/JSE Top 40 Index Futures June 2023	8	Jun. 15, 2023	70,466.05 ZAR	433	7	–	
S&P/Toronto Stock Exchange 60 Index Futures June 2023	(1)	Jun. 15, 2023	1,178.81 CAD	(242)	–	(6)	
SPI 200 Futures June 2023	1	Jun. 15, 2023	7,052.00 AUD	163	3	–	
E-Mini Nasdaq 100 Index Futures June 2023	(2)	Jun. 16, 2023	12,062.80 USD	(720)	–	(67)	
EURO STOXX 50 Futures June 2023	(31)	Jun. 16, 2023	4,097.75 EUR	(1,942)	–	(80)	
FTSE/MIB 100 Index Futures June 2023	2	Jun. 16, 2023	26,140.00 EUR	391	8	–	
Mexican Bolsa Index Futures June 2023	(10)	Jun. 16, 2023	53,655.00 MXN	(407)	–	(4)	
Swiss Market Index Futures June 2023	(2)	Jun. 16, 2023	10,517.00 CHF	(325)	–	(14)	
LME Aluminum Futures June 2023	(1)	Jun. 19, 2023	2,356.50 USD	(82)	–	(2)	
LME Zinc Futures June 2023	1	Jun. 19, 2023	2,951.75 USD	99	–	(1)	
10 Year Canadian Government Bond Futures June 2023	(15)	Jun. 21, 2023	121.36 CAD	(1,892)	–	(75)	
10 Year United States Treasury Note Futures June 2023	(15)	Jun. 21, 2023	111.70 USD	(2,332)	–	(63)	
CME E-Mini Standard & Poor's 500 Index Futures June 2023	5	Jun. 21, 2023	3,890.60 USD	1,399	84	–	
Ultra 10 Year United States Treasury Note Futures June 2023	3	Jun. 21, 2023	115.84 USD	492	22	–	
100 oz Gold Futures June 2023	5	Jun. 28, 2023	1,876.81 USD	1,343	109	–	
Long Gilt Futures June 2023	(4)	Jun. 28, 2023	101.08 GBP	(690)	–	(15)	
5 Year United States Treasury Note Futures June 2023	2	Jun. 30, 2023	106.63 USD	296	8	–	
Soybean Oil Futures June 2023	(2)	Jul. 14, 2023	61.22 USD	(90)	9	–	
Total futures contracts					(15,091)	329	(645)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	120 AUD	(60) USD	Apr. 4, 2023	81	80	–	(1)
A	59 USD	(120) AUD	Apr. 4, 2023	(80)	(80)	–	–
A	92 CAD	(50) USD	Apr. 4, 2023	(68)	(67)	1	–
A	50 USD	(92) CAD	Apr. 4, 2023	68	68	–	–
A	51 USD	(64) CHF	Apr. 4, 2023	(69)	(71)	–	(2)
A	64 CHF	(52) USD	Apr. 4, 2023	70	70	–	–
A	71 EUR	(55) USD	Apr. 4, 2023	75	77	2	–
A	57 USD	(71) EUR	Apr. 4, 2023	(77)	(77)	–	–
A	122 GBP	(109) USD	Apr. 4, 2023	148	152	4	–
A	112 USD	(122) GBP	Apr. 4, 2023	(151)	(151)	–	–
A	1 USD	(300) JPY	Apr. 4, 2023	(2)	(2)	–	–
A	300 JPY	(1) USD	Apr. 4, 2023	2	2	–	–
A	146 USD	(2,030) NOK	Apr. 4, 2023	(197)	(193)	4	–
A	2,030 NOK	(143) USD	Apr. 4, 2023	194	194	–	–
A	198 NZD	(91) USD	Apr. 4, 2023	123	125	2	–
A	92 USD	(198) NZD	Apr. 4, 2023	(124)	(124)	–	–
A	54 USD	(760) SEK	Apr. 4, 2023	(73)	(73)	–	–
A	760 SEK	(54) USD	Apr. 4, 2023	73	73	–	–
A	18 AUD	(10) USD	Apr. 20, 2023	13	12	–	(1)
A	118 BRL	(16) USD	Apr. 20, 2023	22	24	2	–
A	25 BRL	(4) USD	Apr. 20, 2023	5	5	–	–
A	27 BRL	(4) USD	Apr. 20, 2023	5	5	–	–
A	24 BRL	(4) USD	Apr. 20, 2023	5	5	–	–
A	36 BRL	(5) USD	Apr. 20, 2023	7	7	–	–
A	27 USD	(47) CAD	Apr. 20, 2023	35	36	1	–
A	5 USD	(10) CAD	Apr. 20, 2023	7	7	–	–
A	5 USD	(9) CAD	Apr. 20, 2023	7	7	–	–
A	13 USD	(23) CAD	Apr. 20, 2023	17	17	–	–
A	4 USD	(6) CAD	Apr. 20, 2023	5	5	–	–
A	4 USD	(7) CAD	Apr. 20, 2023	5	5	–	–
A	467 CLP	(1) USD	Apr. 20, 2023	1	1	–	–
A	12,023 CLP	(10) USD	Apr. 20, 2023	14	15	1	–
A	3 USD	(3,325) CLP	Apr. 20, 2023	(4)	(4)	–	–
A	3 USD	(3,152) CLP	Apr. 20, 2023	(4)	(4)	–	–
A	3 USD	(2,971) CLP	Apr. 20, 2023	(4)	(4)	–	–
A	4,557 CLP	(4) USD	Apr. 20, 2023	6	6	–	–
A	4 USD	(43) CNY	Apr. 20, 2023	(6)	(6)	–	–
A	35 USD	(329) CNY	Apr. 20, 2023	(47)	(48)	–	(1)
A	59 CNY	(7) USD	Apr. 20, 2023	9	9	–	–
A	26,164 COP	(4) USD	Apr. 20, 2023	5	6	1	–
A	128,126 COP	(19) USD	Apr. 20, 2023	26	28	2	–
A	32,532 COP	(5) USD	Apr. 20, 2023	7	8	1	–
A	43,339 COP	(7) USD	Apr. 20, 2023	9	9	–	–
A	32,350 COP	(5) USD	Apr. 20, 2023	7	7	–	–
A	4 USD	(117) CZK	Apr. 20, 2023	(5)	(5)	–	–
A	3 USD	(99) CZK	Apr. 20, 2023	(4)	(4)	–	–
A	3 USD	(99) CZK	Apr. 20, 2023	(4)	(4)	–	–
A	4 USD	(117) CZK	Apr. 20, 2023	(5)	(5)	–	–
A	10 EUR	(8) USD	Apr. 20, 2023	11	11	–	–
A	1 EUR	(1) USD	Apr. 20, 2023	1	1	–	–
A	5 EUR	(4) USD	Apr. 20, 2023	6	6	–	–
A	5 EUR	(4) USD	Apr. 20, 2023	6	6	–	–

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	12 EUR	(10) USD	Apr. 20, 2023	14	14	–	–
A	4 EUR	(3) USD	Apr. 20, 2023	4	4	–	–
A	15 EUR	(12) USD	Apr. 20, 2023	16	16	–	–
A	4 EUR	(3) USD	Apr. 20, 2023	4	4	–	–
A	13 USD	(14) GBP	Apr. 20, 2023	(18)	(18)	–	–
A	12 USD	(14) GBP	Apr. 20, 2023	(16)	(16)	–	–
A	10 USD	(11) GBP	Apr. 20, 2023	(14)	(14)	–	–
A	3 GBP	(3) USD	Apr. 20, 2023	4	4	–	–
A	10 GBP	(9) USD	Apr. 20, 2023	12	12	–	–
A	119,631 IDR	(6) USD	Apr. 20, 2023	8	8	–	–
A	233,810 IDR	(11) USD	Apr. 20, 2023	15	16	1	–
A	75,069 IDR	(4) USD	Apr. 20, 2023	5	5	–	–
A	149,901 IDR	(7) USD	Apr. 20, 2023	10	10	–	–
A	105,862 IDR	(5) USD	Apr. 20, 2023	7	7	–	–
A	4 USD	(88,771) IDR	Apr. 20, 2023	(6)	(6)	–	–
A	3 USD	(14) ILS	Apr. 20, 2023	(4)	(4)	–	–
A	66 ILS	(14) USD	Apr. 20, 2023	19	18	–	(1)
A	37 USD	(172) ILS	Apr. 20, 2023	(50)	(47)	3	–
A	21 ILS	(4) USD	Apr. 20, 2023	6	5	–	(1)
A	4 USD	(21) ILS	Apr. 20, 2023	(6)	(6)	–	–
A	18 ILS	(4) USD	Apr. 20, 2023	5	5	–	–
A	30 ILS	(6) USD	Apr. 20, 2023	8	8	–	–
A	5 USD	(25) ILS	Apr. 20, 2023	(7)	(7)	–	–
A	14 USD	(1,583) INR	Apr. 20, 2023	(19)	(19)	–	–
A	2,749 INR	(24) USD	Apr. 20, 2023	33	33	–	–
A	408 INR	(4) USD	Apr. 20, 2023	5	5	–	–
A	503 INR	(4) USD	Apr. 20, 2023	6	6	–	–
A	722 INR	(7) USD	Apr. 20, 2023	9	9	–	–
A	5 USD	(594) INR	Apr. 20, 2023	(7)	(7)	–	–
A	3 USD	(361) INR	Apr. 20, 2023	(4)	(4)	–	–
A	7 USD	(767) INR	Apr. 20, 2023	(9)	(9)	–	–
A	67 JPY	(1) USD	Apr. 20, 2023	1	1	–	–
A	4 USD	(839) JPY	Apr. 20, 2023	(6)	(6)	–	–
A	4 USD	(593) JPY	Apr. 20, 2023	(5)	(5)	–	–
A	3 USD	(551) JPY	Apr. 20, 2023	(4)	(4)	–	–
A	818 JPY	(4) USD	Apr. 20, 2023	6	6	–	–
A	3 USD	(601) JPY	Apr. 20, 2023	(4)	(4)	–	–
A	3 USD	(599) JPY	Apr. 20, 2023	(4)	(4)	–	–
A	1,174 JPY	(7) USD	Apr. 20, 2023	9	9	–	–
A	2 USD	(3,717) KOR	Apr. 20, 2023	(3)	(3)	–	–
A	10 USD	(15,592) KOR	Apr. 20, 2023	(13)	(12)	1	–
A	3 USD	(5,577) KOR	Apr. 20, 2023	(4)	(4)	–	–
A	325 MXN	(13) USD	Apr. 20, 2023	17	19	2	–
A	332 MXN	(13) USD	Apr. 20, 2023	17	19	2	–
A	100 MXN	(4) USD	Apr. 20, 2023	5	6	1	–
A	4 USD	(119) MXN	Apr. 20, 2023	(6)	(6)	–	–
A	148 MXN	(6) USD	Apr. 20, 2023	8	9	1	–
A	7 USD	(184) MXN	Apr. 20, 2023	(10)	(11)	–	(1)
A	370 NOK	(28) USD	Apr. 20, 2023	38	35	–	(3)
A	9 USD	(121) NOK	Apr. 20, 2023	(12)	(11)	1	–
A	93 NOK	(7) USD	Apr. 20, 2023	9	8	–	(1)
A	107 NOK	(8) USD	Apr. 20, 2023	11	10	–	(1)

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A	3 USD	(42) NOK	Apr. 20, 2023	(4)	(4)	–	–
A	82 NOK	(6) USD	Apr. 20, 2023	8	7	–	(1)
A	5 USD	(70) NOK	Apr. 20, 2023	(7)	(7)	–	–
A	71 NOK	(5) USD	Apr. 20, 2023	7	7	–	–
A	13 USD	(174) NOK	Apr. 20, 2023	(17)	(17)	–	–
A	22 NZD	(10) USD	Apr. 20, 2023	14	14	–	–
A	21 USD	(44) NZD	Apr. 20, 2023	(28)	(27)	1	–
A	4 USD	(9) NZD	Apr. 20, 2023	(6)	(6)	–	–
A	4 USD	(10) NZD	Apr. 20, 2023	(6)	(6)	–	–
A	8 NZD	(4) USD	Apr. 20, 2023	5	5	–	–
A	3 USD	(6) NZD	Apr. 20, 2023	(4)	(4)	–	–
A	16 NZD	(7) USD	Apr. 20, 2023	10	10	–	–
A	7 USD	(528) PHP	Apr. 20, 2023	(10)	(10)	–	–
A	24 USD	(1,784) PHP	Apr. 20, 2023	(33)	(33)	–	–
A	8 USD	(591) PHP	Apr. 20, 2023	(11)	(11)	–	–
A	304 PHP	(4) USD	Apr. 20, 2023	6	6	–	–
A	3 USD	(208) PHP	Apr. 20, 2023	(4)	(4)	–	–
A	17 PLN	(3) USD	Apr. 20, 2023	4	4	–	–
A	123 PLN	(21) USD	Apr. 20, 2023	28	29	1	–
A	23 PLN	(4) USD	Apr. 20, 2023	5	5	–	–
A	32 PLN	(5) USD	Apr. 20, 2023	7	7	–	–
A	29 PLN	(5) USD	Apr. 20, 2023	7	7	–	–
A	367 SEK	(26) USD	Apr. 20, 2023	35	35	–	–
A	20 USD	(279) SEK	Apr. 20, 2023	(27)	(27)	–	–
A	77 SEK	(5) USD	Apr. 20, 2023	7	7	–	–
A	90 SEK	(7) USD	Apr. 20, 2023	9	9	–	–
A	90 SEK	(6) USD	Apr. 20, 2023	8	8	–	–
A	21 USD	(931) THB	Apr. 20, 2023	(28)	(27)	1	–
A	11 USD	(485) THB	Apr. 20, 2023	(15)	(14)	1	–
A	3 USD	(129) THB	Apr. 20, 2023	(4)	(4)	–	–
A	6 USD	(266) THB	Apr. 20, 2023	(8)	(8)	–	–
A	257 THB	(6) USD	Apr. 20, 2023	8	8	–	–
A	3 USD	(130) THB	Apr. 20, 2023	(4)	(4)	–	–
A	177 THB	(4) USD	Apr. 20, 2023	5	5	–	–
A	1 USD	(21) ZAR	Apr. 20, 2023	(1)	(1)	–	–
A	471 ZAR	(21) USD	Apr. 20, 2023	28	26	–	(2)
A	143 ZAR	(6) USD	Apr. 20, 2023	8	8	–	–
A	89 ZAR	(4) USD	Apr. 20, 2023	5	5	–	–
A	75 ZAR	(3) USD	Apr. 20, 2023	4	4	–	–
A	538 AUD	(277) USD	Apr. 20, 2023	375	354	–	(21)
A	58 USD	(113) AUD	Apr. 20, 2023	(78)	(75)	3	–
A	27 USD	(51) AUD	Apr. 20, 2023	(36)	(34)	2	–
A	132 AUD	(69) USD	Apr. 20, 2023	93	86	–	(7)
A	41 AUD	(21) USD	Apr. 20, 2023	29	27	–	(2)
A	50 USD	(97) AUD	Apr. 20, 2023	(67)	(64)	3	–
A	18 USD	(35) AUD	Apr. 20, 2023	(24)	(23)	1	–
A	36 AUD	(18) USD	Apr. 20, 2023	25	24	–	(1)
A	42 AUD	(21) USD	Apr. 20, 2023	28	28	–	–
A	12 AUD	(6) USD	Apr. 20, 2023	8	8	–	–
A	325 USD	(2,371) BRL	Apr. 20, 2023	(440)	(477)	–	(37)
A	4,575 BRL	(628) USD	Apr. 20, 2023	849	916	67	–
A	16 USD	(118) BRL	Apr. 20, 2023	(22)	(23)	–	(1)

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A	2,015 BRL	(285) USD	Apr. 20, 2023	386	400	14	–
A	11 USD	(78) BRL	Apr. 20, 2023	(15)	(15)	–	–
A	1,238 BRL	(174) USD	Apr. 20, 2023	236	246	10	–
A	45 USD	(318) BRL	Apr. 20, 2023	(61)	(62)	–	(1)
A	49 BRL	(7) USD	Apr. 20, 2023	9	9	–	–
A	27 USD	(194) BRL	Apr. 20, 2023	(37)	(38)	–	(1)
A	820 BRL	(117) USD	Apr. 20, 2023	158	162	4	–
A	1,091 BRL	(154) USD	Apr. 20, 2023	208	217	9	–
A	8,318 BRL	(1,192) USD	Apr. 20, 2023	1,612	1,643	31	–
A	788 USD	(1,424) CAD	Apr. 20, 2023	1,054	1,071	17	–
A	702 USD	(1,267) CAD	Apr. 20, 2023	937	952	15	–
A	103 CAD	(57) USD	Apr. 20, 2023	(76)	(77)	–	(1)
A	32 USD	(57) CAD	Apr. 20, 2023	42	43	1	–
A	444 USD	(801) CAD	Apr. 20, 2023	593	603	10	–
A	573 CAD	(317) USD	Apr. 20, 2023	(424)	(432)	–	(8)
A	115 CAD	(64) USD	Apr. 20, 2023	(85)	(86)	–	(1)
A	404 USD	(739) CAD	Apr. 20, 2023	547	546	–	(1)
A	129 USD	(238) CAD	Apr. 20, 2023	176	174	–	(2)
A	80 USD	(148) CAD	Apr. 20, 2023	110	108	–	(2)
A	64 USD	(117) CAD	Apr. 20, 2023	87	86	–	(1)
A	47 USD	(54,618) CLP	Apr. 20, 2023	(64)	(70)	–	(6)
A	203,684 CLP	(177) USD	Apr. 20, 2023	240	262	22	–
A	407,383 CLP	(356) USD	Apr. 20, 2023	481	524	43	–
A	40 USD	(45,686) CLP	Apr. 20, 2023	(54)	(58)	–	(4)
A	73 USD	(81,630) CLP	Apr. 20, 2023	(99)	(105)	–	(6)
A	106,027 CLP	(97) USD	Apr. 20, 2023	131	134	3	–
A	81 USD	(89,103) CLP	Apr. 20, 2023	(110)	(113)	–	(3)
A	50 USD	(54,613) CLP	Apr. 20, 2023	(68)	(70)	–	(2)
A	33 USD	(36,053) CLP	Apr. 20, 2023	(45)	(45)	–	–
A	8,439 CLP	(7) USD	Apr. 20, 2023	10	10	–	–
A	18,591 CLP	(16) USD	Apr. 20, 2023	22	24	2	–
A	93 USD	(101,722) CLP	Apr. 20, 2023	(126)	(128)	–	(2)
A	131,587 CLP	(121) USD	Apr. 20, 2023	164	165	1	–
A	133 USD	(1,240) CNY	Apr. 20, 2023	(180)	(181)	–	(1)
A	22 USD	(205) CNY	Apr. 20, 2023	(30)	(30)	–	–
A	998 USD	(9,388) CNY	Apr. 20, 2023	(1,350)	(1,376)	–	(26)
A	1,705 CNY	(183) USD	Apr. 20, 2023	248	248	–	–
A	210 USD	(1,449,876) COP	Apr. 20, 2023	(284)	(319)	–	(35)
A	6,174,243 COP	(920) USD	Apr. 20, 2023	1,245	1,347	102	–
A	1,869,694 COP	(279) USD	Apr. 20, 2023	378	407	29	–
A	60 USD	(397,757) COP	Apr. 20, 2023	(81)	(86)	–	(5)
A	172,572 COP	(27) USD	Apr. 20, 2023	36	37	1	–
A	1,837,858 COP	(293) USD	Apr. 20, 2023	397	391	–	(6)
A	89 USD	(572,061) COP	Apr. 20, 2023	(121)	(122)	–	(1)
A	37 USD	(245,147) COP	Apr. 20, 2023	(50)	(53)	–	(3)
A	10 USD	(66,284) COP	Apr. 20, 2023	(14)	(15)	–	(1)
A	1,436,569 COP	(217) USD	Apr. 20, 2023	293	312	19	–
A	34 USD	(223,296) COP	Apr. 20, 2023	(46)	(49)	–	(3)
A	205,425 COP	(32) USD	Apr. 20, 2023	43	45	2	–
A	62,394 COP	(10) USD	Apr. 20, 2023	13	13	–	–
A	131 USD	(3,978) CZK	Apr. 20, 2023	(177)	(186)	–	(9)
A	67 USD	(2,014) CZK	Apr. 20, 2023	(90)	(94)	–	(4)

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A	47 USD	(1,431) CZK	Apr. 20, 2023	(64)	(67)	–	(3)
A	678 CZK	(22) USD	Apr. 20, 2023	30	31	1	–
A	38 USD	(1,118) CZK	Apr. 20, 2023	(51)	(52)	–	(1)
A	396 CZK	(13) USD	Apr. 20, 2023	18	18	–	–
A	55 USD	(1,679) CZK	Apr. 20, 2023	(75)	(78)	–	(3)
A	62 USD	(1,862) CZK	Apr. 20, 2023	(84)	(87)	–	(3)
A	47 USD	(1,446) CZK	Apr. 20, 2023	(64)	(67)	–	(3)
A	18 USD	(558) CZK	Apr. 20, 2023	(25)	(26)	–	(1)
A	1,822 CZK	(61) USD	Apr. 20, 2023	82	85	3	–
A	47 USD	(1,402) CZK	Apr. 20, 2023	(64)	(65)	–	(1)
A	234 EUR	(183) USD	Apr. 20, 2023	248	256	8	–
A	36 EUR	(29) USD	Apr. 20, 2023	39	39	–	–
A	229 EUR	(183) USD	Apr. 20, 2023	248	249	1	–
A	44 USD	(54) EUR	Apr. 20, 2023	(59)	(59)	–	–
A	184 EUR	(149) USD	Apr. 20, 2023	201	200	–	(1)
A	313 EUR	(253) USD	Apr. 20, 2023	342	339	–	(3)
A	53 EUR	(43) USD	Apr. 20, 2023	58	58	–	–
A	99 EUR	(78) USD	Apr. 20, 2023	106	108	2	–
A	12 USD	(15) EUR	Apr. 20, 2023	(16)	(16)	–	–
A	442 EUR	(347) USD	Apr. 20, 2023	470	484	14	–
A	109 EUR	(86) USD	Apr. 20, 2023	116	119	3	–
A	106 EUR	(83) USD	Apr. 20, 2023	112	115	3	–
A	25 USD	(32) EUR	Apr. 20, 2023	(34)	(34)	–	–
A	203 USD	(224) GBP	Apr. 20, 2023	(274)	(278)	–	(4)
A	557 USD	(616) GBP	Apr. 20, 2023	(753)	(763)	–	(10)
A	4 USD	(5) GBP	Apr. 20, 2023	(6)	(6)	–	–
A	19 USD	(21) GBP	Apr. 20, 2023	(26)	(26)	–	–
A	279 USD	(305) GBP	Apr. 20, 2023	(377)	(377)	–	–
A	25 GBP	(22) USD	Apr. 20, 2023	30	30	–	–
A	63 USD	(71) GBP	Apr. 20, 2023	(85)	(88)	–	(3)
A	106 GBP	(95) USD	Apr. 20, 2023	128	130	2	–
A	68 USD	(76) GBP	Apr. 20, 2023	(92)	(95)	–	(3)
A	13 GBP	(11) USD	Apr. 20, 2023	15	15	–	–
A	126 GBP	(111) USD	Apr. 20, 2023	150	158	8	–
A	282 GBP	(257) USD	Apr. 20, 2023	348	348	–	–
A	36 USD	(755,095) IDR	Apr. 20, 2023	(49)	(52)	–	(3)
A	12,334,515 IDR	(586) USD	Apr. 20, 2023	792	836	44	–
A	4 USD	(94,464) IDR	Apr. 20, 2023	(6)	(6)	–	–
A	28 USD	(573,296) IDR	Apr. 20, 2023	(38)	(38)	–	–
A	3,085,572 IDR	(153) USD	Apr. 20, 2023	207	206	–	(1)
A	76 USD	(1,546,036) IDR	Apr. 20, 2023	(103)	(104)	–	(1)
A	917,418 IDR	(44) USD	Apr. 20, 2023	60	61	1	–
A	3,365,663 IDR	(163) USD	Apr. 20, 2023	221	226	5	–
A	266,845 IDR	(13) USD	Apr. 20, 2023	18	18	–	–
A	2,913,284 IDR	(140) USD	Apr. 20, 2023	189	197	8	–
A	126 USD	(2,585,306) IDR	Apr. 20, 2023	(171)	(173)	–	(2)
A	737 ILS	(155) USD	Apr. 20, 2023	209	204	–	(5)
A	733 USD	(3,423) ILS	Apr. 20, 2023	(991)	(937)	54	–
A	196 USD	(916) ILS	Apr. 20, 2023	(265)	(251)	14	–
A	208 ILS	(44) USD	Apr. 20, 2023	60	57	–	(3)
A	254 ILS	(55) USD	Apr. 20, 2023	75	68	–	(7)
A	140 USD	(636) ILS	Apr. 20, 2023	(190)	(173)	17	–

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A	283 ILS	(61) USD	Apr. 20, 2023	82	77	–	(5)
A	528 ILS	(112) USD	Apr. 20, 2023	152	145	–	(7)
A	192 ILS	(41) USD	Apr. 20, 2023	55	53	–	(2)
A	112 USD	(551) ILS	Apr. 20, 2023	(152)	(154)	–	(2)
A	359 ILS	(72) USD	Apr. 20, 2023	98	100	2	–
A	872 ILS	(178) USD	Apr. 20, 2023	241	243	2	–
A	150 USD	(720) ILS	Apr. 20, 2023	(203)	(199)	4	–
A	888 USD	(99,364) INR	Apr. 20, 2023	(1,201)	(1,211)	–	(10)
A	38 USD	(4,232) INR	Apr. 20, 2023	(51)	(51)	–	–
A	13,557 INR	(122) USD	Apr. 20, 2023	165	165	–	–
A	586 USD	(64,850) INR	Apr. 20, 2023	(793)	(788)	5	–
A	11,220 INR	(101) USD	Apr. 20, 2023	137	136	–	(1)
A	393 USD	(43,589) INR	Apr. 20, 2023	(531)	(530)	1	–
A	64,394 INR	(579) USD	Apr. 20, 2023	783	783	–	–
A	38 USD	(4,302) INR	Apr. 20, 2023	(52)	(53)	–	(1)
A	136 USD	(15,313) INR	Apr. 20, 2023	(184)	(187)	–	(3)
A	405 USD	(45,438) INR	Apr. 20, 2023	(548)	(555)	–	(7)
A	52 USD	(5,777) INR	Apr. 20, 2023	(70)	(71)	–	(1)
A	5,700 INR	(51) USD	Apr. 20, 2023	69	69	–	–
A	231 USD	(25,655) INR	Apr. 20, 2023	(312)	(312)	–	–
A	11,239 JPY	(64) USD	Apr. 20, 2023	86	84	–	(2)
A	194 USD	(34,229) JPY	Apr. 20, 2023	(263)	(257)	6	–
A	6 USD	(1,004) JPY	Apr. 20, 2023	(8)	(8)	–	–
A	31 USD	(5,316) JPY	Apr. 20, 2023	(42)	(40)	2	–
A	130 USD	(22,652) JPY	Apr. 20, 2023	(176)	(169)	7	–
A	21 USD	(3,762) JPY	Apr. 20, 2023	(29)	(28)	1	–
A	23,697 JPY	(135) USD	Apr. 20, 2023	182	178	–	(4)
A	1,800 JPY	(10) USD	Apr. 20, 2023	14	14	–	–
A	67 USD	(12,209) JPY	Apr. 20, 2023	(91)	(92)	–	(1)
A	38 USD	(6,934) JPY	Apr. 20, 2023	(51)	(53)	–	(2)
A	96 USD	(17,685) JPY	Apr. 20, 2023	(130)	(135)	–	(5)
A	34,358 JPY	(194) USD	Apr. 20, 2023	263	258	–	(5)
A	391 USD	(652,665) KOR	Apr. 20, 2023	(529)	(488)	41	–
A	1,205 USD	(2,008,956) KOR	Apr. 20, 2023	(1,630)	(1,505)	125	–
A	82,534 KOR	(50) USD	Apr. 20, 2023	67	62	–	(5)
A	992,452 KOR	(594) USD	Apr. 20, 2023	803	746	–	(57)
A	295 USD	(491,079) KOR	Apr. 20, 2023	(399)	(368)	31	–
A	406,132 KOR	(244) USD	Apr. 20, 2023	330	305	–	(25)
A	19 USD	(32,756) KOR	Apr. 20, 2023	(26)	(25)	1	–
A	16 USD	(26,013) KOR	Apr. 20, 2023	(21)	(20)	1	–
A	157 USD	(276,084) KOR	Apr. 20, 2023	(213)	(211)	2	–
A	14 USD	(25,482) KOR	Apr. 20, 2023	(19)	(19)	–	–
A	141,814 KOR	(80) USD	Apr. 20, 2023	108	109	1	–
A	59 USD	(103,350) KOR	Apr. 20, 2023	(80)	(79)	1	–
A	7,644 MXN	(290) USD	Apr. 20, 2023	392	433	41	–
A	88,803 MXN	(3,364) USD	Apr. 20, 2023	4,551	5,040	489	–
A	1,726 MXN	(65) USD	Apr. 20, 2023	88	97	9	–
A	75 USD	(1,990) MXN	Apr. 20, 2023	(102)	(113)	–	(11)
A	97 USD	(2,498) MXN	Apr. 20, 2023	(131)	(140)	–	(9)
A	29,138 MXN	(1,126) USD	Apr. 20, 2023	1,523	1,644	121	–
A	955 USD	(24,643) MXN	Apr. 20, 2023	(1,292)	(1,386)	–	(94)
A	55 USD	(1,447) MXN	Apr. 20, 2023	(75)	(82)	–	(7)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	195 USD	(4,962) MXN	Apr. 20, 2023	(264)	(278)	–	(14)
A	12,154 MXN	(483) USD	Apr. 20, 2023	654	678	24	–
A	13 USD	(318) MXN	Apr. 20, 2023	(17)	(18)	–	(1)
A	14 USD	(348) MXN	Apr. 20, 2023	(19)	(19)	–	–
A	1,184 USD	(28,955) MXN	Apr. 20, 2023	(1,601)	(1,601)	–	–
A	1,512 MXN	(61) USD	Apr. 20, 2023	82	84	2	–
A	381 USD	(5,069) NOK	Apr. 20, 2023	(516)	(474)	42	–
A	10,263 NOK	(772) USD	Apr. 20, 2023	1,044	958	–	(86)
A	7,168 NOK	(540) USD	Apr. 20, 2023	730	670	–	(60)
A	2,477 NOK	(184) USD	Apr. 20, 2023	249	233	–	(16)
A	50 USD	(656) NOK	Apr. 20, 2023	(67)	(61)	6	–
A	3,926 NOK	(295) USD	Apr. 20, 2023	399	366	–	(33)
A	142 USD	(1,907) NOK	Apr. 20, 2023	(192)	(179)	13	–
A	23 USD	(326) NOK	Apr. 20, 2023	(31)	(31)	–	–
A	125 USD	(1,715) NOK	Apr. 20, 2023	(169)	(162)	7	–
A	2,443 NOK	(176) USD	Apr. 20, 2023	238	232	–	(6)
A	19 USD	(267) NOK	Apr. 20, 2023	(26)	(26)	–	–
A	41 USD	(579) NOK	Apr. 20, 2023	(55)	(56)	–	(1)
A	291 USD	(4,088) NOK	Apr. 20, 2023	(394)	(390)	4	–
A	1,263 USD	(51,198) NTD	Apr. 20, 2023	(1,708)	(1,672)	36	–
A	730 NTD	(18) USD	Apr. 20, 2023	24	24	–	–
A	192 NTD	(4) USD	Apr. 20, 2023	6	6	–	–
A	851 NTD	(21) USD	Apr. 20, 2023	29	28	–	(1)
A	23 USD	(935) NTD	Apr. 20, 2023	(31)	(30)	1	–
A	243 USD	(9,937) NTD	Apr. 20, 2023	(329)	(326)	3	–
A	16 USD	(648) NTD	Apr. 20, 2023	(21)	(21)	–	–
A	6 USD	(259) NTD	Apr. 20, 2023	(8)	(8)	–	–
A	933 NTD	(23) USD	Apr. 20, 2023	31	31	–	–
A	68 NZD	(31) USD	Apr. 20, 2023	42	42	–	–
A	307 NZD	(146) USD	Apr. 20, 2023	197	191	–	(6)
A	356 USD	(754) NZD	Apr. 20, 2023	(482)	(467)	15	–
A	93 USD	(199) NZD	Apr. 20, 2023	(126)	(123)	3	–
A	47 USD	(99) NZD	Apr. 20, 2023	(64)	(61)	3	–
A	94 USD	(195) NZD	Apr. 20, 2023	(127)	(120)	7	–
A	15 NZD	(7) USD	Apr. 20, 2023	10	10	–	–
A	28 USD	(60) NZD	Apr. 20, 2023	(38)	(38)	–	–
A	287 NZD	(135) USD	Apr. 20, 2023	182	179	–	(3)
A	52 USD	(114) NZD	Apr. 20, 2023	(71)	(72)	–	(1)
A	5 USD	(12) NZD	Apr. 20, 2023	(7)	(7)	–	–
A	25 USD	(56) NZD	Apr. 20, 2023	(34)	(35)	–	(1)
A	515 NZD	(238) USD	Apr. 20, 2023	322	323	1	–
A	387 USD	(28,707) PHP	Apr. 20, 2023	(523)	(530)	–	(7)
A	549 USD	(40,702) PHP	Apr. 20, 2023	(742)	(752)	–	(10)
A	4,905 PHP	(66) USD	Apr. 20, 2023	89	91	2	–
A	3,350 PHP	(46) USD	Apr. 20, 2023	62	62	–	–
A	288 USD	(21,374) PHP	Apr. 20, 2023	(390)	(396)	–	(6)
A	27 USD	(1,947) PHP	Apr. 20, 2023	(36)	(36)	–	–
A	5,512 PHP	(74) USD	Apr. 20, 2023	100	102	2	–
A	3,500 PHP	(47) USD	Apr. 20, 2023	64	65	1	–
A	76 USD	(5,687) PHP	Apr. 20, 2023	(103)	(105)	–	(2)
A	18 USD	(1,408) PHP	Apr. 20, 2023	(25)	(26)	–	(1)
A	3,022 PHP	(41) USD	Apr. 20, 2023	55	56	1	–

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	95 USD	(6,977) PHP	Apr. 20, 2023	(128)	(128)	–	–
A	1,718 PLN	(288) USD	Apr. 20, 2023	390	400	10	–
A	712 PLN	(120) USD	Apr. 20, 2023	162	166	4	–
A	1,763 PLN	(296) USD	Apr. 20, 2023	400	410	10	–
A	55 USD	(325) PLN	Apr. 20, 2023	(74)	(76)	–	(2)
A	25 USD	(150) PLN	Apr. 20, 2023	(34)	(35)	–	(1)
A	1,281 PLN	(217) USD	Apr. 20, 2023	294	298	4	–
A	47 USD	(276) PLN	Apr. 20, 2023	(63)	(64)	–	(1)
A	14 USD	(83) PLN	Apr. 20, 2023	(19)	(20)	–	(1)
A	992 PLN	(164) USD	Apr. 20, 2023	222	233	11	–
A	136 PLN	(22) USD	Apr. 20, 2023	30	31	1	–
A	763 PLN	(127) USD	Apr. 20, 2023	172	179	7	–
A	181 PLN	(31) USD	Apr. 20, 2023	42	42	–	–
A	13 USD	(188) SEK	Apr. 20, 2023	(18)	(19)	–	(1)
A	13,020 SEK	(931) USD	Apr. 20, 2023	1,260	1,254	–	(6)
A	716 USD	(10,004) SEK	Apr. 20, 2023	(969)	(964)	5	–
A	7 USD	(102) SEK	Apr. 20, 2023	(10)	(10)	–	–
A	585 SEK	(42) USD	Apr. 20, 2023	57	56	–	(1)
A	1,364 SEK	(99) USD	Apr. 20, 2023	134	131	–	(3)
A	95 SEK	(7) USD	Apr. 20, 2023	9	9	–	–
A	234 SEK	(16) USD	Apr. 20, 2023	22	23	1	–
A	323 SEK	(23) USD	Apr. 20, 2023	31	31	–	–
A	2,019 SEK	(143) USD	Apr. 20, 2023	194	195	1	–
A	1,084 SEK	(77) USD	Apr. 20, 2023	104	104	–	–
A	1,590 SEK	(110) USD	Apr. 20, 2023	149	155	6	–
A	64 USD	(896) SEK	Apr. 20, 2023	(87)	(87)	–	–
A	319 USD	(14,247) THB	Apr. 20, 2023	(431)	(413)	18	–
A	672 USD	(30,047) THB	Apr. 20, 2023	(909)	(871)	38	–
A	462 THB	(10) USD	Apr. 20, 2023	14	13	–	(1)
A	21 USD	(932) THB	Apr. 20, 2023	(29)	(27)	2	–
A	286 USD	(12,574) THB	Apr. 20, 2023	(387)	(362)	25	–
A	4,734 THB	(107) USD	Apr. 20, 2023	145	137	–	(8)
A	1,121 THB	(25) USD	Apr. 20, 2023	34	33	–	(1)
A	6,357 THB	(140) USD	Apr. 20, 2023	189	185	–	(4)
A	77 USD	(3,584) THB	Apr. 20, 2023	(104)	(106)	–	(2)
A	18 USD	(892) THB	Apr. 20, 2023	(25)	(26)	–	(1)
A	1,790 THB	(38) USD	Apr. 20, 2023	51	52	1	–
A	3,898 THB	(84) USD	Apr. 20, 2023	114	114	–	–
A	11,389 ZAR	(494) USD	Apr. 20, 2023	668	629	–	(39)
A	3,486 ZAR	(151) USD	Apr. 20, 2023	204	192	–	(12)
A	35 USD	(813) ZAR	Apr. 20, 2023	(47)	(45)	2	–
A	132 ZAR	(6) USD	Apr. 20, 2023	8	8	–	–
A	4,196 ZAR	(179) USD	Apr. 20, 2023	242	233	–	(9)
A	48 USD	(1,135) ZAR	Apr. 20, 2023	(65)	(64)	1	–
A	10 USD	(240) ZAR	Apr. 20, 2023	(14)	(14)	–	–
A	3 USD	(68) ZAR	Apr. 20, 2023	(4)	(4)	–	–
A	2,780 ZAR	(112) USD	Apr. 20, 2023	152	158	6	–
A	265 ZAR	(10) USD	Apr. 20, 2023	14	15	1	–
A	2,082 ZAR	(83) USD	Apr. 20, 2023	112	118	6	–
A	1,482 ZAR	(60) USD	Apr. 20, 2023	81	83	2	–
A	338 CAD	(253) USD	Apr. 21, 2023	(338)	(342)	–	(4)
A	12,393 CAD	(9,275) USD	Apr. 21, 2023	(12,393)	(12,537)	–	(144)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	120 CAD	(82) EUR	Apr. 28, 2023	(120)	(121)	–	(1)
A	5 EUR	(7) CAD	Apr. 28, 2023	7	7	–	–
A	109 AUD	(54) USD	May 2, 2023	73	73	–	–
A	206 CAD	(112) USD	May 2, 2023	(152)	(152)	–	–
A	238 USD	(293) CHF	May 2, 2023	(322)	(322)	–	–
A	29 USD	(36) EUR	May 2, 2023	(39)	(39)	–	–
A	98 GBP	(89) USD	May 2, 2023	121	121	–	–
A	115 USD	(20,700) JPY	May 2, 2023	(156)	(157)	–	(1)
A	410 NOK	(29) USD	May 2, 2023	39	39	–	–
A	195 NZD	(90) USD	May 2, 2023	122	122	–	–
A	110 USD	(1,540) SEK	May 2, 2023	(149)	(149)	–	–
A	1 USD	(10) BRL	May 12, 2023	(2)	(2)	–	–
A	1 USD	(10,000) COP	May 12, 2023	(2)	(2)	–	–
A	2 USD	(1,000) HUF	May 12, 2023	(3)	(3)	–	–
A	7 USD	(150,000) IDR	May 12, 2023	(10)	(10)	–	–
A	1,100 INR	(10) USD	May 12, 2023	13	13	–	–
A	4 USD	(7,000) KOR	May 12, 2023	(6)	(6)	–	–
A	15 USD	(590) NTD	May 12, 2023	(20)	(19)	1	–
A	4 USD	(20) PEN	May 12, 2023	(5)	(5)	–	–
A	13 USD	(22) SGD	May 12, 2023	(17)	(17)	–	–
A	90 ZAR	(4) USD	May 12, 2023	5	5	–	–
AA	140 USD	(187) CAD	May 19, 2023	187	189	2	–
A	138 CAD	(96) EUR	May 19, 2023	(138)	(141)	–	(3)
AA	140 USD	(192) CAD	May 19, 2023	192	189	–	(3)
AA	358 CAD	(260) USD	May 26, 2023	(358)	(351)	7	–
A	298 CAD	(324) AUD	May 26, 2023	(298)	(293)	5	–
A	179 CAD	(122) CHF	May 26, 2023	(179)	(182)	–	(3)
A	377 CAD	(260) EUR	May 26, 2023	(377)	(382)	–	(5)
A	148 CAD	(90) GBP	May 26, 2023	(148)	(150)	–	(2)
A	513 CAD	(50,788) JPY	May 26, 2023	(513)	(521)	–	(8)
A	153 CAD	(1,167) SEK	May 26, 2023	(153)	(152)	1	–
A	1,801 CAD	(979) USD	May 26, 2023	(1,334)	(1,321)	13	–
A	110 USD	(148) CAD	Jun. 2, 2023	148	149	1	–
AA	129 CAD	(90) EUR	Jun. 2, 2023	(129)	(132)	–	(3)
A	95 CAD	(70) USD	Jun. 9, 2023	(95)	(94)	1	–
A	40 USD	(55) CAD	Jun. 9, 2023	55	54	–	(1)
A	387 CAD	(285) USD	Jun. 9, 2023	(387)	(385)	2	–
A	1,291 CAD	(950) USD	Jun. 9, 2023	(1,291)	(1,283)	8	–
AA	96 CAD	(70) USD	Jun. 23, 2023	(96)	(95)	1	–
AA	27 CAD	(20) USD	Jun. 23, 2023	(27)	(27)	–	–
Total forward currency contracts						1,906	(1,073)
Total Derivative assets							2,238
Total Derivative liabilities							(1,734)

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price 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.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income and expense recognition

Interest income and interest expense for distribution purposes represents the coupon interest received or paid by the Fund, which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Short selling and borrowing fees

The Fund may engage in the short selling of equity and bond securities as a part of its overall investment strategy. When the Fund sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The Fund can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the Fund's investment strategy on the Fund's ability to engage in short selling and borrowing include: (i) the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund; (ii) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 20% of the total net assets of the Fund; (iii) the Fund may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Net realized gain (loss).

(m) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

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NOTES TO FINANCIAL STATEMENTS

5. Income Taxes (cont'd)

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee 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 securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts and securities sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3(l).

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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NOTES TO FINANCIAL STATEMENTS

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: April 27, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A are offered to retail investors investing a minimum of \$500.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 23, 2018	2.10%	0.28%
Series CL	January 11, 2021	n/a	n/a
Series F	May 23, 2018	1.00%	0.15%
Series FB	May 23, 2018	1.10%	0.28%
Series O	May 23, 2018	— ⁽¹⁾	n/a
Series PW	May 23, 2018	2.00%	0.15%
Series PWFB	May 23, 2018	1.00%	0.15%
Series PWX	May 23, 2018	— ⁽²⁾	— ⁽²⁾
Series R	May 23, 2018	n/a	n/a
Series S	November 4, 2020	— ⁽¹⁾	0.03%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
11,091	9,723	—	—	—	—	—	—	—	—	—	—	—	—	3,112	2,280	4,331

(c) Securities Lending

As at March 31, 2023 and 2022, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

	(\$)
March 31, 2023	34
March 31, 2022	30

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a positive return over a market cycle, regardless of conditions, by employing one or more of the following strategies: credit alternative strategy, global macro, long/short equity and/or equity market neutral. The Fund will gain exposure to a broad range of asset classes, including equities, fixed income securities and/or convertible securities issued by companies anywhere in the world, including emerging markets. The Fund may also invest up to 100% of its assets in foreign currencies and/or physical commodities. The Fund may also engage in physical short sales and/or borrowing for investment purposes.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes.

The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used. Therefore, any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is employed.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	18,619	4,001	(17,671)	4,949				
MXN	–	(2)	4,371	4,369				
BRL	141	38	3,022	3,201				
EUR	835	634	951	2,420				
HKD	2,071	11	–	2,082				
COP	–	–	1,964	1,964				
PLN	–	–	1,616	1,616				
ZAR	60	(24)	1,363	1,399				
IDR	–	–	1,201	1,201				
NOK	(147)	90	1,148	1,091				
CNY	2,298	45	(1,384)	959				
SEK	(140)	209	607	676				
CLP	–	–	540	540				
AUD	19	200	202	421				
DKK	65	1	–	66				
SGD	(30)	81	(17)	34				
HUF	–	–	(3)	(3)				
PEN	–	–	(5)	(5)				
NZD	(26)	(7)	(69)	(102)				
CHF	(124)	157	(519)	(486)				
CZK	–	–	(606)	(606)				
JPY	(160)	661	(1,144)	(643)				
ILS	79	1	(795)	(715)				
GBP	(130)	184	(1,027)	(973)				
THB	–	–	(1,315)	(1,315)				
KOR	101	–	(1,518)	(1,417)				
PHP	–	–	(1,649)	(1,649)				
NTD	78	8	(1,987)	(1,901)				
INR	–	–	(2,578)	(2,578)				
Total	23,609	6,288	(15,302)	14,595				
% of Net Assets	24.7	6.6	(16.0)	15.3				
Total currency rate sensitivity					(1,083)	(1.1)	1,083	1.1

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	18,825	9,804	(13,389)	15,240				
NOK	883	5	2,904	3,792				
EUR	258	501	2,404	3,163				
GBP	(104)	13	2,900	2,809				
BRL	–	–	2,377	2,377				
ZAR	54	–	2,141	2,195				
CNY	2,304	(124)	–	2,180				
PLN	–	–	2,086	2,086				
HKD	1,895	31	–	1,926				
INR	–	–	1,862	1,862				
SEK	71	134	1,491	1,696				
IDR	–	–	983	983				
MXN	–	–	204	204				
NTD	100	2	–	102				
THB	–	–	26	26				
COP	–	–	(6)	(6)				
PEN	–	–	(6)	(6)				
RUB	–	–	(9)	(9)				
DKK	(7)	(3)	–	(10)				
SGD	(92)	42	16	(34)				
CHF	(232)	275	(441)	(398)				
JPY	(154)	671	(2,196)	(1,679)				
AUD	71	608	(2,863)	(2,184)				
KOR	112	–	(3,617)	(3,505)				
ILS	–	83	(4,203)	(4,120)				
NZD	(51)	–	(5,979)	(6,030)				
Total	23,933	12,042	(13,315)	22,660				
% of Net Assets	22.1	11.1	(12.3)	20.9				
Total currency rate sensitivity					(1,471)	(1.4)	1,471	1.4

* Includes both monetary and non-monetary financial instruments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds by term to maturity and derivatives.

Term to Maturity	March 31, 2023 (\$)			
	Bonds		Derivative Instruments	
	Long	Short	Long	Short
Less than 1 year	878	–	6,098	(18,571)
1-5 years	8,434	(616)	–	–
5-10 years	10,937	(429)	–	–
Greater than 10 years	4,418	–	–	–
Total	24,667	(1,045)	6,098	(18,571)

Term to Maturity	March 31, 2022 (\$)			
	Bonds		Derivative Instruments	
	Long	Short	Long	Short
Less than 1 year	379	–	72,699	(11,575)
1-5 years	5,047	(502)	–	–
5-10 years	10,225	(1,091)	–	–
Greater than 10 years	3,573	–	–	–
Total	19,224	(1,593)	72,699	(11,575)

As at March 31, 2023, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have increased by approximately \$83 or 0.1% (2022 – decreased by approximately \$4,774 or 4.4%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$16 or 0.0% (2022 – increased by approximately \$4,839 or 4.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	1,440	1.5	(1,208)	(1.3)
March 31, 2022	2,758	2.6	(2,570)	(2.4)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 1.7% (2022 – 0.5%) of the net assets of the Fund.

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AA	1.9	–
A	1.2	0.1
BBB	2.4	1.8
Less than BBB	17.0	12.8
Unrated	2.2	1.6
Total	24.7	16.3

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds – Long	–	24,667	–	24,667	140	19,084	–	19,224
Bonds – Short	–	(1,045)	–	(1,045)	–	(1,593)	–	(1,593)
Equities – Long	28,787	9,172	18	37,977	44,951	9,858	16	54,825
Equities – Short	(23,208)	(4,631)	(12)	(27,851)	(33,949)	(5,740)	–	(39,689)
Options	–	505	–	505	–	752	–	752
Exchange-traded funds/notes – Long	1,092	–	–	1,092	5,525	–	–	5,525
Exchange-traded funds/notes – Short	(185)	–	–	(185)	(195)	–	–	(195)
Mutual funds	7,125	–	–	7,125	7,083	–	–	7,083
Private funds	–	–	185	185	–	–	38	38
Derivative assets	329	1,909	–	2,238	1,122	1,985	–	3,107
Derivative liabilities	(645)	(1,162)	–	(1,807)	(2,072)	(2,185)	–	(4,257)
Short-term investments	15,490	9,061	–	24,551	15,490	7,830	–	23,320
Total	28,785	38,476	191	67,452	38,095	29,991	54	68,140

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

During the period ended March 31, 2023, bonds with a fair value of \$133 (2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023			March 31, 2022		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	16	38	54	17	–	17
Purchases	8	146	154	–	39	39
Sales	(10)	–	(10)	–	–	–
Transfers in	(14)	–	(14)	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	6	1	7	(1)	(1)	(1)
Balance – end of period	6	185	191	16	38	54
Change in unrealized gains (losses) during the period attributable to securities held at end of period	4	1	5	(1)	(1)	(1)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	69,116	84,593
Funds managed by affiliates of the Manager	17,512	15,817

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	796	(610)	–	186
Unrealized losses on derivative contracts	(942)	610	2,111	1,779
Liability for options written	(73)	–	–	(73)
Total	(219)	–	2,111	1,892

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,150	(1,133)	–	17
Unrealized losses on derivative contracts	(2,083)	1,133	4,050	3,100
Liability for options written	(562)	–	–	(562)
Total	(1,495)	–	4,050	2,555

(i) Interest in Unconsolidated Structured Entity

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	(19)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.0	108
Mackenzie ChinaAMC All China Equity Fund Series R	4.7	7,125
Sagard Credit Partners II LP	0.1	185
SPDR Bloomberg Barclays Convertible Securities ETF	0.0	(166)
SPDR S&P Oil & Gas Exploration & Production ETF	0.0	984

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(i) Interest in Unconsolidated Structured Entity (cont'd)

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	(19)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.0	110
iShares TIPS Bond ETF	0.0	47
Mackenzie ChinaAMC All China Equity Fund Series R	3.7	7,083
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	684
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.6	283
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.3	846
Sagard Credit Partners II LP	0.0	38
SPDR Bloomberg Barclays Convertible Securities ETF	0.0	(176)
SPDR S&P Oil & Gas Exploration & Production ETF	0.0	303
Vanguard Value ETF	0.0	3,252

(j) Dividend and interest income

Included in dividend and interest income for the period ended March 31, 2023 are dividends paid on securities sold short of \$1,058 (2022 – \$759) and interest paid on securities sold short of \$80 (2022 – \$171).

(k) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the year ended March 31, 2023, the Fund's aggregate exposure to sources of leverage ranged from 37% to 104% of the Fund's NAV. The high end of the range occurred in April 2022, when the Fund's active positions required more leverage to achieve its risk-return objectives. The low end of the range was reached in July 2022, when exposures across the portfolio were generally lower in response to heightened market volatility. The sources of leverage were physical short positions in equity and corporate fixed income securities, and positions in derivatives. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 150% to 229%.

During the year ended March 31, 2022, the Fund's aggregate exposure to sources of leverage ranged from 101% to 165% of the Fund's NAV. The high end of the range occurred in July 2021, when long exposure to equity and fixed income was near its highest level of the year, while the credit strategy was applying leverage to floating-rate loans. The low end of the range was reached in March 2022, as the portfolio management team reduced long exposures including exposure to floating-rate loans. The sources of leverage were physical short positions in equity and corporate fixed income securities, and positions in derivatives. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 222% to 346%.

(l) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Sagard Credit Partners II LP ⁽¹⁾	185	400	38	400

⁽¹⁾ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

(m) Investments Pledged as Collateral

As at March 31, 2023, investments in securities with a fair value of \$21,325 (March 31, 2022 – \$34,450) have been pledged as collateral against securities sold short, swap contracts and forward currency contracts.