

The United Churches of Langley
21562 Old Yale Road
Langley, BC V3A 4M8



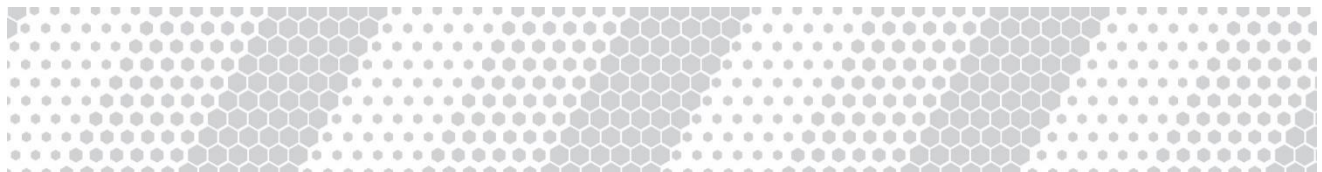
QUARTERLY REPORT

United Church of Langley
December 31, 2020

Rudy Kerklaan
Portfolio Manager, Vice Chairman
Connor, Clark & Lunn Private Capital Ltd.

Distribution List:

Nigel Chua
Tom Louie
Dougal Shewan



HISTORICAL ACTIVITY SUMMARY

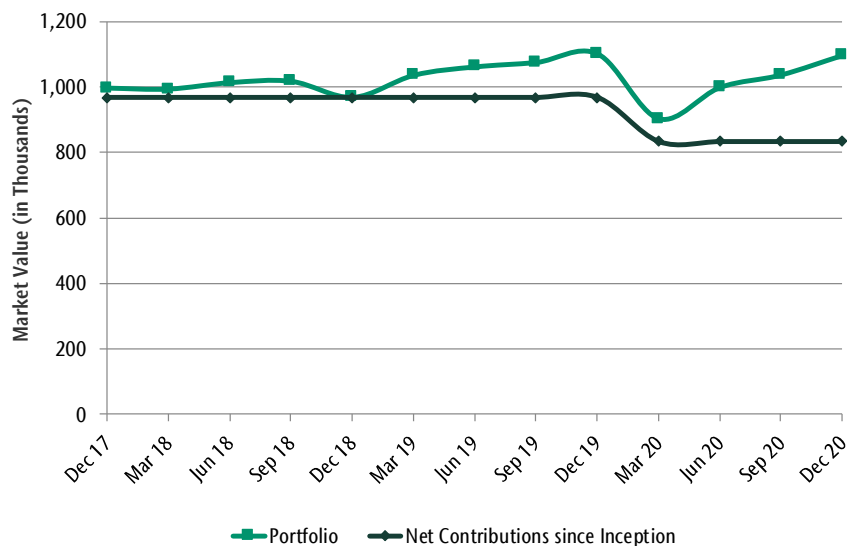
United Churches of Langley - Willoughby Fund - Combined
December 31, 2020

ACTIVITY SUMMARY FOR THE QUARTER

Portfolio Value on September 30, 2020	1,036,766
Contributions	0
Withdrawals	0
Trading Impact	4,541
Market Impact	14,308
Interest/Dividends/Distributions	43,908
Management Fees	-2,684
Portfolio Value on December 31, 2020	1,096,838

Note: To permit timely delivery of your report, we use the last available unit price for the alternative investments. Therefore, readers are cautioned that once the actual price is available, the portfolio values reported above will be updated accordingly.

PORTFOLIO VALUE RELATIVE TO NET CONTRIBUTIONS



HISTORICAL ACTIVITY SUMMARY

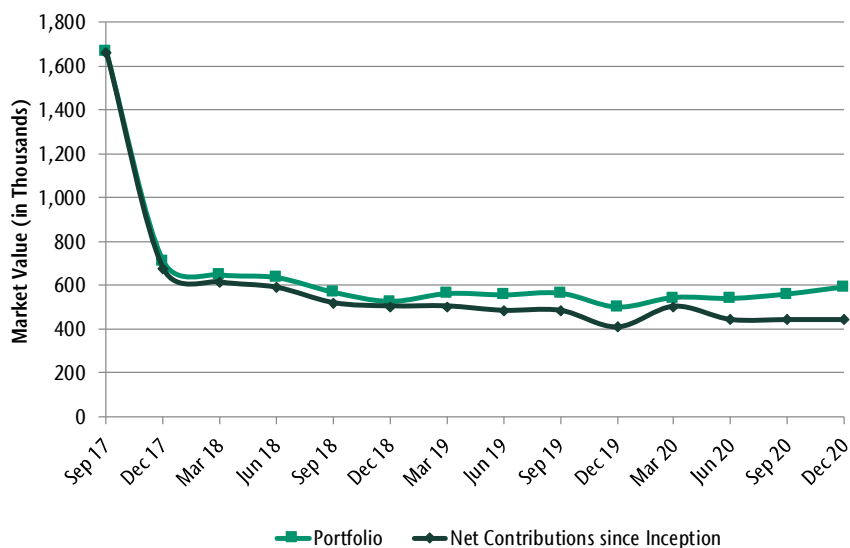
United Church of Langley - Bequest Fund - Combined
December 31, 2020

ACTIVITY SUMMARY FOR THE QUARTER

Portfolio Value on September 30, 2020	557,876
Contributions	0
Withdrawals	0
Trading Impact	1,637
Market Impact	10,569
Interest/Dividends/Distributions	21,831
Management Fees	-1,445
Portfolio Value on December 31, 2020	590,467

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PORTFOLIO VALUE RELATIVE TO NET CONTRIBUTIONS



HISTORICAL ACTIVITY SUMMARY

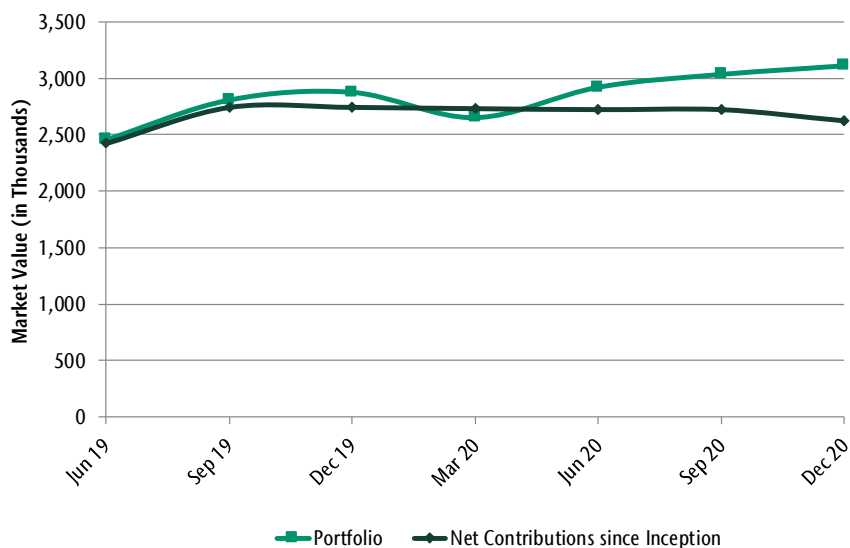
United Churches of Langley - Outreach Fund - Combined
December 31, 2020

ACTIVITY SUMMARY FOR THE QUARTER

Portfolio Value on September 30, 2020	3,038,055
Contributions	0
Withdrawals	-100,000
Trading Impact	19,973
Market Impact	43,388
Interest/Dividends/Distributions	121,770
Management Fees	-7,807
Portfolio Value on December 31, 2020	3,115,380

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PORTFOLIO VALUE RELATIVE TO NET CONTRIBUTIONS



PERFORMANCE SUMMARY

United Churches of Langley - Willoughby Fund - Combined
December 31, 2020

PERFORMANCE DETAIL

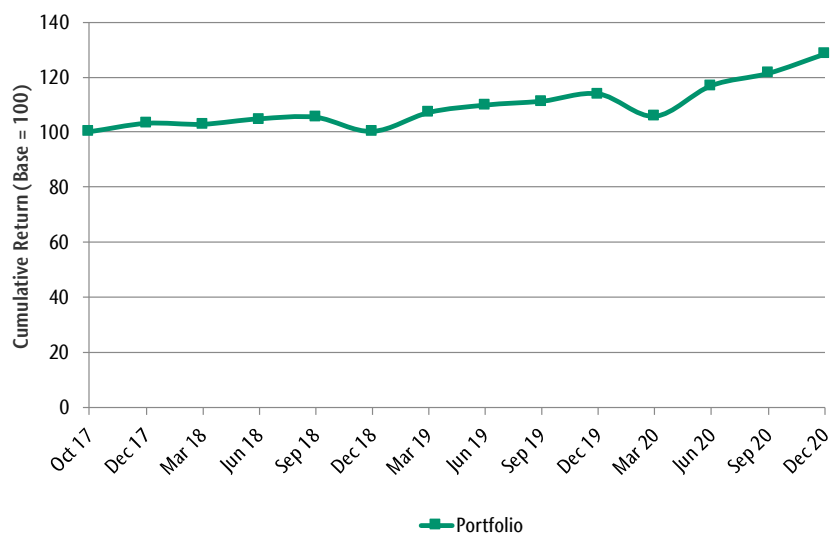
	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	Since Inception
United Churches of Langley - Willoughby Fund - Combined	5.8	12.7	12.7	13.3	7.6	-	-	-	8.1
FTSE Canada 91-day T-bill Index	0.0	0.9	0.9	1.3	1.3	1.1	1.0	1.0	1.3
FTSE Canada Universe Bond Index	0.6	8.7	8.7	7.8	5.6	4.8	4.2	4.5	5.8
S&P/TSX Composite Index	9.0	5.6	5.6	13.9	5.8	6.6	9.3	5.8	6.4
MSCI World ex-Cda Index (C\$)	8.8	14.8	14.8	18.3	12.0	12.8	11.0	13.6	12.7

Start Date Benchmark

09-26-2017 **5% FTSE Canada 91-day T-bill Index & 45% FTSE Canada Universe Bond Index & 25% S&P/TSX Composite Index & 25% MSCI World ex-Cda Index (C\$)**

Note: Performance returns are annualized (for periods greater than 1 year) and net of fees.
The start date for performance calculations is October 5, 2017.

PERFORMANCE HISTORY



PERFORMANCE SUMMARY

United Church of Langley - Bequest Fund - Combined
December 31, 2020

PERFORMANCE DETAIL

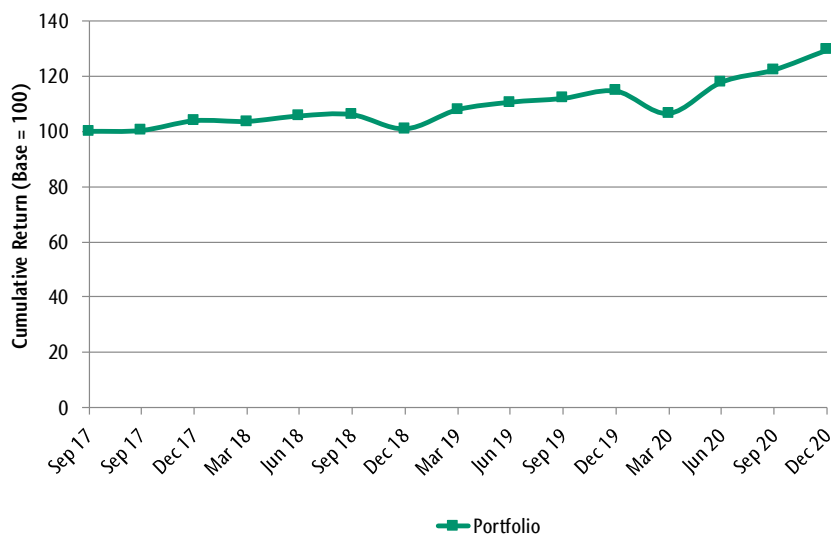
	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	Since Inception
United Church of Langley - Bequest Fund - Combined	5.9	13.0	13.0	13.3	7.7	-	-	-	8.3
FTSE Canada 91-day T-bill Index	0.0	0.9	0.9	1.3	1.3	1.1	1.0	1.0	1.3
FTSE Canada Universe Bond Index	0.6	8.7	8.7	7.8	5.6	4.8	4.2	4.5	5.8
S&P/TSX Composite Index	9.0	5.6	5.6	13.9	5.8	6.6	9.3	5.8	7.1
MSCI World ex-Cda Index (C\$)	8.8	14.8	14.8	18.3	12.0	12.8	11.0	13.6	13.6

Start Date Benchmark

09-26-2017 5% FTSE Canada 91-day T-bill Index & 45% FTSE Canada Universe Bond Index & 25% S&P/TSX Composite Index & 25% MSCI World ex-Cda Index (C\$)

Note: Performance returns are annualized (for periods greater than 1 year) and net of fees.
The start date for performance calculations is September 26, 2017.

PERFORMANCE HISTORY



PERFORMANCE SUMMARY

United Churches of Langley - Outreach Fund - Combined
December 31, 2020

PERFORMANCE DETAIL

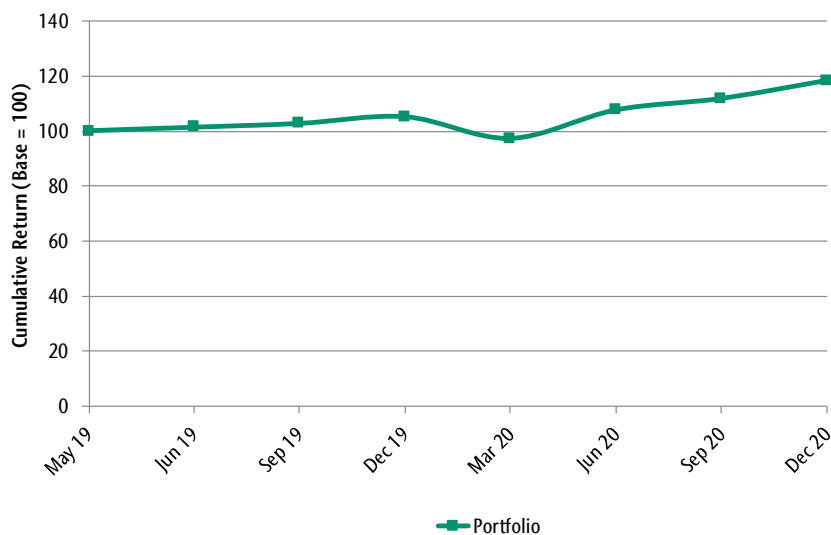
	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	Since Inception
United Churches of Langley - Outreach Fund - Combined	5.9	12.6	12.6	-	-	-	-	-	10.8
FTSE Canada 91-day T-bill Index	0.0	0.9	0.9	1.3	1.3	1.1	1.0	1.0	1.2
FTSE Canada Universe Bond Index	0.6	8.7	8.7	7.8	5.6	4.8	4.2	4.5	7.1
S&P/TSX Composite Index	9.0	5.6	5.6	13.9	5.8	6.6	9.3	5.8	6.8
MSCI World ex-Cda Index (C\$)	8.8	14.8	14.8	18.3	12.0	12.8	11.0	13.6	13.0

Start Date Benchmark

05-06-2019 5% FTSE Canada 91-day T-bill Index & 45% FTSE Canada Universe Bond Index & 25% S&P/TSX Composite Index & 25% MSCI World ex-Cda Index (C\$)

Note: Performance returns are annualized (for periods greater than 1 year) and net of fees.
The start date for performance calculations is May 6, 2019.

PERFORMANCE HISTORY



PORTFOLIO SUMMARY

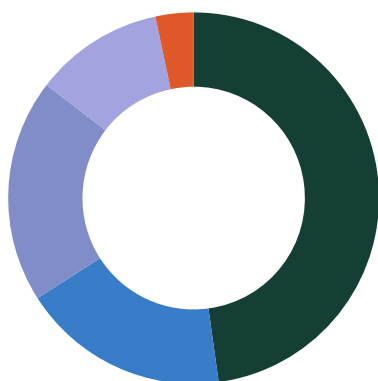
United Churches of Langley - Combined
December 31, 2020

PORTFOLIO HOLDINGS

Asset Class	09-30-20 Market Value	12-31-20 Market Value
Fixed Income	497,061	486,644
Canadian Equity	188,069	190,993
U.S. Equity	202,035	214,971
Int'l. Equity	117,322	128,246
Alternative Investments	34,357	78,667
Cash & Equiv.	-2,077	-2,684
Total	1,036,766	1,096,838

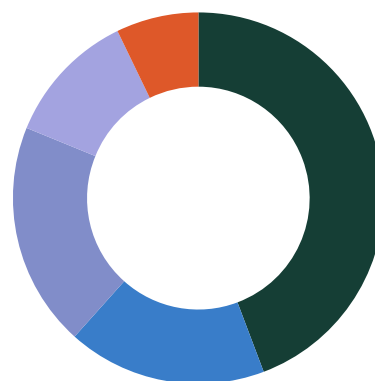
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PREVIOUS QUARTER HOLDINGS



- Fixed Income 47.9%
- Canadian Equity 18.1%
- U.S. Equity 19.5%
- Int'l. Equity 11.3%
- Alternative Investments 3.3%
- Cash & Equiv. -0.2%

CURRENT QUARTER HOLDINGS



- Fixed Income 44.4%
- Canadian Equity 17.4%
- U.S. Equity 19.6%
- Int'l. Equity 11.7%
- Alternative Investments 7.2%
- Cash & Equiv. -0.2%

PORTFOLIO SUMMARY

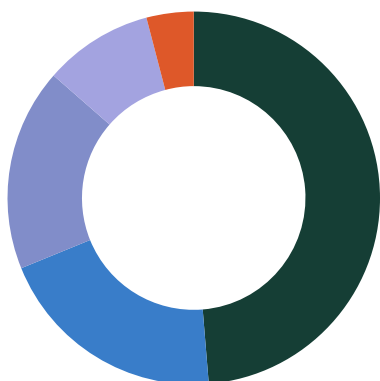
United Churches of Langley - Bequest Fund - Combined
December 31, 2020

PORTFOLIO HOLDINGS

Asset Class	09-30-20 Market Value	12-31-20 Market Value
Fixed Income	272,132	255,771
Canadian Equity	112,662	121,245
U.S. Equity	98,171	104,457
Int'l. Equity	53,048	57,988
Alternative Investments	22,912	52,452
Cash & Equiv.	-1,049	-1,445
Total	557,876	590,467

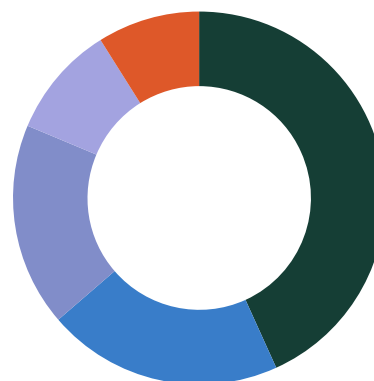
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PREVIOUS QUARTER HOLDINGS



- Fixed Income 48.8%
- Canadian Equity 20.2%
- U.S. Equity 17.6%
- Int'l. Equity 9.5%
- Alternative Investments 4.1%
- Cash & Equiv. -0.2%

CURRENT QUARTER HOLDINGS



- Fixed Income 43.3%
- Canadian Equity 20.5%
- U.S. Equity 17.7%
- Int'l. Equity 9.8%
- Alternative Investments 8.9%
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PORTFOLIO SUMMARY

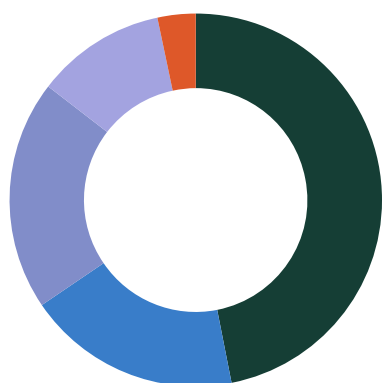
United Churches of Langley - Outreach Fund - Combined
December 31, 2020

PORTFOLIO HOLDINGS

Asset Class	09-30-20 Market Value	12-31-20 Market Value
Fixed Income	1,426,659	1,371,797
Canadian Equity	564,190	543,157
U.S. Equity	608,364	627,187
Int'l. Equity	344,126	350,265
Alternative Investments	100,801	230,781
Cash & Equiv.	-6,083	-7,807
Total	3,038,055	3,115,380

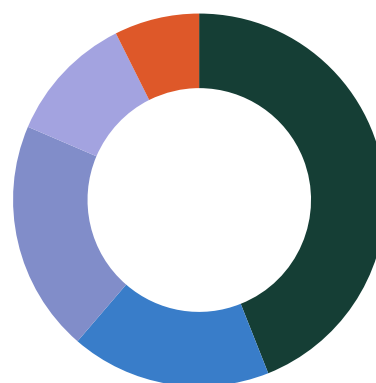
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PREVIOUS QUARTER HOLDINGS



- Fixed Income 47.0%
- Canadian Equity 18.6%
- U.S. Equity 20.0%
- Int'l. Equity 11.3%
- Alternative Investments 3.3%
- Cash & Equiv. -0.2%

CURRENT QUARTER HOLDINGS

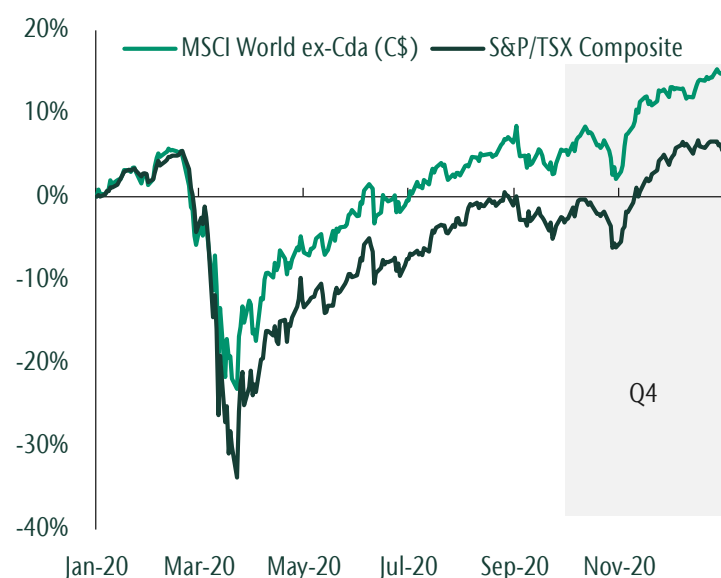


- Fixed Income 44.0%
- Canadian Equity 17.4%
- U.S. Equity 20.1%
- Int'l. Equity 11.2%
- Alternative Investments 7.4%
- Cash & Equiv. -0.3%

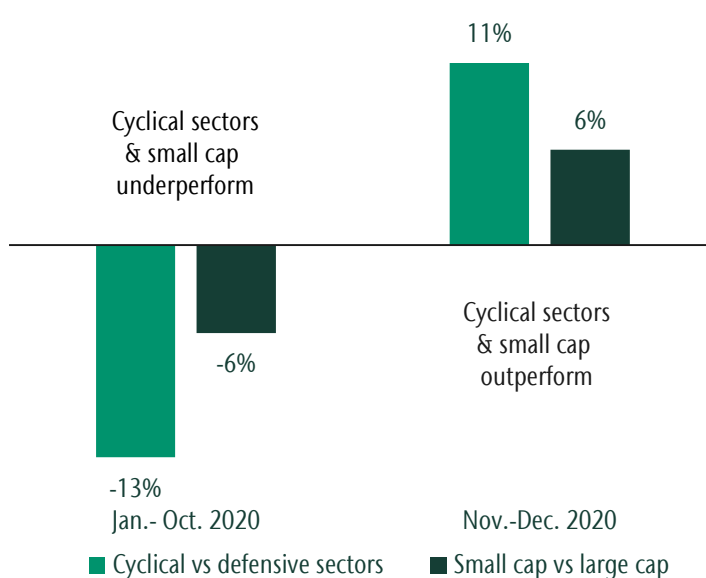
PORTFOLIO MARKETS SUMMARY

Equity market returns were strong this quarter as the global economy continued to show signs of healing in the face of rising virus cases and more shutdowns. The S&P/TSX Composite Index was up 9.0% and the MSCI World ex Canada Index (C\$) advanced 8.8% this quarter. The start of November marked a significant inflection point for markets. The US election resulted in some short-term market volatility which subsided. This was followed by the clearly positive news of an approved COVID-19 vaccine. A better vaccine that is available to people faster than previously expected provides a boost to the economic outlook, even if it does take many months to distribute widely. This has allowed investors to look beyond near-term economic uncertainty to a more normal environment. A shift in market leadership followed as investors bought companies that were most negatively affected by lockdowns and stood to benefit the most from an eventual end of the pandemic. In addition, assets that are more sensitive to the economic cycle began to outperform. This includes cyclical sectors like energy and financials as well as asset classes like global small cap stocks.

Equity markets reach new highs in Q4



Significant shift in market leadership



Sector returns are for the MSCI World. Cyclical sectors include materials, energy, consumer discretionary, financials and real estate. Defensive sectors include consumer staples, health care and utilities. Small cap returns are based on the MSCI World Small Cap Index and large cap returns are for the MSCI World Index. All returns in Canadian dollars.

Source: Refinitiv

Bond returns were mixed this quarter. Government and provincial bonds were modestly negative and corporate bonds generated positive returns. The net result was that the FTSE Canada Universe Bond Index returned 0.6% for the quarter. High yield bonds, like equities, benefited from an improved investor outlook. Despite default rates remaining elevated, demand for these investments has been strong and yields have tightened.

PORTFOLIO STRATEGY

We have been seeing a recovery in the economy unfolding for some time and have positioned portfolios accordingly. We have maintained an overweight to equities with a bias to global stocks. We have increased our weight to asset classes that tend to do well in a recovery such as small cap stocks. This quarter we sold core bonds and bought high yield bonds as credit conditions improved. This is consistent with the beginning of a new business cycle which historically coincides with improving returns for high yield.

Overall our equity teams continue to own resilient, stable businesses that have higher earnings growth than the market. Through the recovery we have selectively added more cyclical companies standing to benefit from an improving outlook and the start of a new business cycle. Within Canada this means increasing exposure to banks and energy companies. Within our global strategy we remain overweight emerging markets and have reduced the underweight to financials and increased positioning in select leisure companies. Within fixed income we are overweight credit and inflation-protected debt. Our positioning has benefited clients well this quarter and year.

PORTFOLIO APPRAISAL

United Churches of Langley - Combined
December 31, 2020

Quantity	Security	Unit Cost	Position Cost	Price	Market Value	% of Assets	Yield
Fixed Income							
32,930.073	Private Client Bond	11.05	363,869	11.81	388,950	35.5	2.2
5,280.804	Private Client High Yield Bond	9.46	49,954	9.84	51,945	4.7	3.8
4,511.501	Private Client Short Term Bond	9.95	44,909	10.14	45,749	4.2	2.5
			458,732		486,644	44.4	2.4
Canadian Equity							
19,276.869	Private Client SRI Cdn Equity	10.21	196,802	9.91	190,993	17.4	3.2
			196,802		190,993	17.4	3.2
U.S. Equity							
17,932.967	Private Client US Equity II	8.68	155,609	11.99	214,971	19.6	0.6
			155,609		214,971	19.6	0.6
Int'l. Equity							
8,702.727	Private Client Socially Responsible International Equity	12.90	112,223	14.74	128,246	11.7	0.8
			112,223		128,246	11.7	0.8
Alternative Investments†							
44,310.000	Capital Call (Infra) - Wind 12/14/2020	1.00	44,310	1.00	44,310	4.0	0.0
2,532.921	Private Client Infrastructure	13.50	34,190	13.56	34,357	3.1	2.6
			78,500		78,667	7.2	1.2
Cash & Equiv.							
	Fees to be collected		-2,684		-2,684	-0.2	1.0
			-2,684		-2,684	-0.2	1.0
TOTAL PORTFOLIO			999,182		1,096,838	100.0	1.9

PORTFOLIO APPRAISAL

United Churches of Langley - Bequest Fund - Combined
December 31, 2020

Quantity	Security	Unit Cost	Position Cost	Price	Market Value	% of Assets	Yield
Fixed Income							
16,439.164	Private Client Bond	11.16	183,420	11.81	194,170	32.9	2.2
2,846.965	Private Client High Yield Bond	9.51	27,064	9.84	28,004	4.7	3.8
3,313.109	Private Client Short Term Bond	9.97	33,044	10.14	33,597	5.7	2.5
			243,528		255,771	43.3	2.4
Canadian Equity							
12,237.243	Private Client SRI Cdn Equity	9.79	119,800	9.91	121,245	20.5	3.2
			119,800		121,245	20.5	3.2
U.S. Equity							
8,713.818	Private Client US Equity II	9.00	78,435	11.99	104,457	17.7	0.6
			78,435		104,457	17.7	0.6
Int'l. Equity							
3,935.020	Private Client Socially Responsible International Equity	12.98	51,089	14.74	57,988	9.8	0.8
			51,089		57,988	9.8	0.8
Alternative Investments†							
29,540.000	Capital Call (Infra) - Wind 12/14/2020	1.00	29,540	1.00	29,540	5.0	0.0
1,689.108	Private Client Infrastructure	13.50	22,800	13.56	22,912	3.9	2.6
			52,340		52,452	8.9	1.2
Cash & Equiv.							
	Fees to be collected		-1,445		-1,445	-0.2	1.0
			-1,445		-1,445	-0.2	1.0
TOTAL PORTFOLIO			543,747		590,467	100.0	2.0

PORTFOLIO APPRAISAL

United Churches of Langley - Outreach Fund - Combined
December 31, 2020

Quantity	Security	Unit Cost	Position Cost	Price	Market Value	% of Assets	Yield
Fixed Income							
87,479.109	Private Client Bond	11.32	990,308	11.81	1,033,251	33.2	2.2
18,136.804	Private Client High Yield Bond	9.58	173,701	9.84	178,403	5.7	3.8
15,792.340	Private Client Short Term Bond	9.99	157,775	10.14	160,144	5.1	2.5
			1,321,785		1,371,797	44.0	2.5
Canadian Equity							
54,820.569	Private Client SRI Cdn Equity	9.54	523,146	9.91	543,157	17.4	3.2
			523,146		543,157	17.4	3.2
U.S. Equity							
52,320.122	Private Client US Equity II	9.43	493,211	11.99	627,187	20.1	0.6
			493,211		627,187	20.1	0.6
Int'l. Equity							
23,768.849	Private Client Socially Responsible International Equity	12.35	293,594	14.74	350,265	11.2	0.8
			293,594		350,265	11.2	0.8
Alternative Investments†							
129,980.000	Capital Call (Infra) - Wind 12/14/2020	1.00	129,980	1.00	129,980	4.2	0.0
7,431.336	Private Client Infrastructure	13.50	100,310	13.56	100,801	3.2	2.6
			230,290		230,781	7.4	1.2
Cash & Equiv.							
	Fees to be collected		-7,807		-7,807	-0.3	1.0
			-7,807		-7,807	-0.3	1.0
TOTAL PORTFOLIO			2,854,219		3,115,380	100.0	2.0

TRANSACTION SUMMARY

From October 1, 2020 Through December 31, 2020

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
The United Churches of Langley - Willoughby Fund			p22613			
10-08-20	Withdrawal	Management Fee Collected			2,616.51	ca
10-08-20	Sell	Private Client Short Term Bond	258.474	10.12	2,616.51	ca
10-30-20	Income Dist'n	Private Client High Yield Bond			178.10	ca
10-30-20	Buy	Private Client High Yield Bond	18.487	9.63	178.10	ca
10-30-20	Income Dist'n	Private Client Bond			767.85	ca
10-30-20	Buy	Private Client Bond	63.331	12.12	767.85	ca
10-30-20	Income Dist'n	Private Client Short Term Bond			85.90	ca
10-30-20	Buy	Private Client Short Term Bond	8.500	10.11	85.90	ca
11-30-20	Income Dist'n	Private Client High Yield Bond			142.02	ca
11-30-20	Buy	Private Client High Yield Bond	14.516	9.78	142.02	ca
11-30-20	Income Dist'n	Private Client Bond			1,066.48	ca
11-30-20	Buy	Private Client Bond	87.077	12.25	1,066.48	ca
11-30-20	Income Dist'n	Private Client Short Term Bond			90.84	ca
11-30-20	Buy	Private Client Short Term Bond	8.968	10.13	90.84	ca
12-10-20	Transfer Out	Canadian Cash Account			44,310.00	ca
TSFR to p27757. Wind Infrastructure Capital Call - Dec 14 2020						
12-10-20	Sell	Private Client Bond	1,183.124	12.20	14,434.47	ca
12-10-20	Sell	Private Client SRI Cdn Equity	2,946.014	10.14	29,875.53	ca
12-11-20	Transfer In	Canadian Cash Account			539.36	ca
Reinvestment of 09/30/2020 cash distribution of 539.36						
12-11-20	Buy	Private Client Short Term Bond	53.179	10.14	539.36	ca
12-31-20	Income Dist'n	Private Client High Yield Bond			178.12	ca
12-31-20	Buy	Private Client High Yield Bond	18.108	9.84	178.12	ca
12-31-20	Income Dist'n	Private Client US Equity II			319.06	ca
12-31-20	Buy	Private Client US Equity II	26.616	11.99	319.06	ca
12-31-20	Capital Gain Dist'n	Private Client US Equity II			11,425.74	ca
12-31-20	Buy	Private Client US Equity II	953.138	11.99	11,425.74	ca
12-31-20	Income Dist'n	Private Client Bond			811.07	ca
12-31-20	Buy	Private Client Bond	68.668	11.81	811.07	ca
12-31-20	Capital Gain Dist'n	Private Client Bond			15,077.61	ca
12-31-20	Buy	Private Client Bond	1,276.530	11.81	15,077.61	ca
12-31-20	Income Dist'n	Private Client Short Term Bond			89.17	ca
12-31-20	Buy	Private Client Short Term Bond	8.793	10.14	89.17	ca
12-31-20	Income Dist'n	Private Client Socially Responsible International Equity			960.05	ca
12-31-20	Buy	Private Client Socially Responsible International Equity	65.149	14.74	960.05	ca
12-31-20	Capital Gain Dist'n	Private Client Socially Responsible International Equity			9,557.57	ca
12-31-20	Buy	Private Client Socially Responsible International Equity	648.573	14.74	9,557.57	ca
12-31-20	Income Dist'n	Private Client SRI Cdn Equity			1,556.46	ca
12-31-20	Buy	Private Client SRI Cdn Equity	157.093	9.91	1,556.46	ca
12-31-20	Capital Gain Dist'n	Private Client SRI Cdn Equity			1,601.73	ca
12-31-20	Buy	Private Client SRI Cdn Equity	161.662	9.91	1,601.73	ca
12-31-20	Expense	Management Fee to be Collected			2,575.79	ca
12-31-20	Transfer In	Fees to be collected			-108.59	ca
Fees in p27757 redirected to p22613						

TRANSACTION SUMMARY

From October 1, 2020 Through December 31, 2020

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
The United Churches of Langley - Willoughby Fund - Alts Infrastructure			p27757			
10-01-20	Transfer Out	Income Dist'n PC Infrastructure 09/30/2020 cash distribution of \$539.36			539.36	ca
11-25-20	Distribution in kind	Capital Call (Infra) - Solar and Infrastructure - 07/17/2020 Switch to 577.074 units of PC Infrastructure at 13.4818 NAV			0.00	ca
12-01-20	Distribution in kind	Capital Call (Infra) - Traditional Infrastructure - 07/30/2020 Switch to 1955.847 units of PC Infrastructure at 13.5031 NAV			0.00	ca
12-14-20	Transfer In	Canadian Cash Account TSFR from p22613. Wind Infrastructure Capital Call - Dec 14 2020			44,310.00	ca
12-14-20	Buy	Capital Call (Infra) - Wind 12/14/2020	44,310.000	1.00	44,310.00	ca
12-31-20	Expense	Management Fee to be Collected			108.59	ca
12-31-20	Transfer Out	Fees to be collected Fees in p27757 redirected to p22613			-108.59	ca
The United Churches of Langley - Bequest Fund			p22614			
10-08-20	Withdrawal	Management Fee Collected			1,408.69	ca
10-08-20	Sell	Private Client Short Term Bond	139.159	10.12	1,408.69	ca
10-30-20	Income Dist'n	Private Client High Yield Bond			96.02	ca
10-30-20	Buy	Private Client High Yield Bond	9.967	9.63	96.02	ca
10-30-20	Income Dist'n	Private Client Bond			405.05	ca
10-30-20	Buy	Private Client Bond	33.408	12.12	405.05	ca
10-30-20	Income Dist'n	Private Client Short Term Bond			63.15	ca
10-30-20	Buy	Private Client Short Term Bond	6.249	10.11	63.15	ca
11-30-20	Income Dist'n	Private Client High Yield Bond			76.57	ca
11-30-20	Buy	Private Client High Yield Bond	7.826	9.78	76.57	ca
11-30-20	Income Dist'n	Private Client Bond			562.58	ca
11-30-20	Buy	Private Client Bond	45.934	12.25	562.58	ca
11-30-20	Income Dist'n	Private Client Short Term Bond			66.78	ca
11-30-20	Buy	Private Client Short Term Bond	6.593	10.13	66.78	ca
12-10-20	Transfer Out	Canadian Cash Account TSFR to p27755. Wind Infrastructure Capital Call - Dec 14 2020			29,540.00	ca
12-10-20	Sell	Private Client Bond	1,518.007	12.20	18,520.14	ca
12-10-20	Sell	Private Client SRI Cdn Equity	1,086.664	10.14	11,019.86	ca
12-11-20	Transfer In	Canadian Cash Account Reinvestment of 09/30/2020 cash distribution of 359.68			359.68	ca
12-11-20	Buy	Private Client Short Term Bond	35.463	10.14	359.68	ca
12-31-20	Income Dist'n	Private Client High Yield Bond			96.03	ca
12-31-20	Buy	Private Client High Yield Bond	9.763	9.84	96.03	ca
12-31-20	Income Dist'n	Private Client US Equity II			155.03	ca
12-31-20	Buy	Private Client US Equity II	12.933	11.99	155.03	ca
12-31-20	Capital Gain Dist'n	Private Client US Equity II			5,551.89	ca
12-31-20	Buy	Private Client US Equity II	463.140	11.99	5,551.89	ca
12-31-20	Income Dist'n	Private Client Bond			404.90	ca
12-31-20	Buy	Private Client Bond	34.280	11.81	404.90	ca
12-31-20	Capital Gain Dist'n	Private Client Bond			7,526.96	ca
12-31-20	Buy	Private Client Bond	637.262	11.81	7,526.96	ca
12-31-20	Income Dist'n	Private Client Short Term Bond			65.48	ca
12-31-20	Buy	Private Client Short Term Bond	6.457	10.14	65.48	ca
12-31-20	Income Dist'n	Private Client Socially Responsible International Equity			434.10	ca

TRANSACTION SUMMARY

From October 1, 2020 Through December 31, 2020

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
12-31-20	Buy	Private Client Socially Responsible International Equity	29.458	14.74	434.10	ca
12-31-20	Capital Gain Dist'n	Private Client Socially Responsible International Equity			4,321.55	ca
12-31-20	Buy	Private Client Socially Responsible International Equity	293.259	14.74	4,321.55	ca
12-31-20	Income Dist'n	Private Client SRI Cdn Equity			988.06	ca
12-31-20	Buy	Private Client SRI Cdn Equity	99.724	9.91	988.06	ca
12-31-20	Capital Gain Dist'n	Private Client SRI Cdn Equity			1,016.80	ca
12-31-20	Buy	Private Client SRI Cdn Equity	102.625	9.91	1,016.80	ca
12-31-20	Expense	Management Fee to be Collected			1,372.20	ca
12-31-20	Transfer In	Fees to be collected			-72.41	ca
		Fees in p27755 redirected to p22614				
The United Churches of Langley - Bequest Fund - Alts Infrastructure				p27755		
10-01-20	Transfer Out	Income Dist'n			359.68	ca
		PC Infrastructure 09/30/2020 cash distribution of \$359.68				
11-25-20	Distribution in kind	Capital Call (Infra) - Solar and Infrastructure - 07/17/2020			0.00	ca
		Switch to 384.963 units of PC Infrastructure at 13.4818 NAV				
12-01-20	Distribution in kind	Capital Call (Infra) - Traditional Infrastructure - 07/30/2020			0.00	ca
		Switch to 1304.145 units of PC Infrastructure at 13.5031 NAV				
12-14-20	Transfer In	Canadian Cash Account			29,540.00	ca
		TSFR from p22614. Wind Infrastructure Capital Call - Dec 14 2020				
12-14-20	Buy	Capital Call (Infra) - Wind 12/14/2020	29,540.000	1.00	29,540.00	ca
12-31-20	Expense	Management Fee to be Collected			72.41	ca
12-31-20	Transfer Out	Fees to be collected			-72.41	ca
		Fees in p27755 redirected to p22614				
The United Churches of Langley - Outreach Fund				p26612		
10-08-20	Withdrawal	Management Fee Collected			7,665.78	ca
10-08-20	Sell	Private Client Short Term Bond	757.271	10.12	7,665.78	ca
10-30-20	Income Dist'n	Private Client High Yield Bond			498.42	ca
10-30-20	Buy	Private Client High Yield Bond	51.736	9.63	498.42	ca
10-30-20	Income Dist'n	Private Client Bond			2,153.67	ca
10-30-20	Buy	Private Client Bond	177.633	12.12	2,153.67	ca
10-30-20	Income Dist'n	Private Client Short Term Bond			303.19	ca
10-30-20	Buy	Private Client Short Term Bond	30.001	10.11	303.19	ca
11-30-20	Income Dist'n	Private Client High Yield Bond			397.44	ca
11-30-20	Buy	Private Client High Yield Bond	40.623	9.78	397.44	ca
11-30-20	Income Dist'n	Private Client Bond			2,991.26	ca
11-30-20	Buy	Private Client Bond	244.234	12.25	2,991.26	ca
11-30-20	Income Dist'n	Private Client Short Term Bond			320.62	ca
11-30-20	Buy	Private Client Short Term Bond	31.654	10.13	320.62	ca
12-09-20	Withdrawal	Canadian Cash Account			100,000.00	ca
12-09-20	Sell	Private Client SRI Cdn Equity	352.418	10.11	3,562.81	ca
12-09-20	Buy	Private Client Short Term Bond	351.428	10.14	3,562.81	ca
12-09-20	Sell	Private Client US Equity II	1,587.562	12.23	19,421.76	ca
12-09-20	Sell	Private Client Bond	1,000.330	12.18	12,189.02	ca
12-09-20	Sell	Private Client High Yield Bond	447.253	9.79	4,378.52	ca
12-09-20	Sell	Private Client SRI Cdn Equity	5,305.157	10.11	53,633.02	ca

TRANSACTION SUMMARY

From October 1, 2020 Through December 31, 2020

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
12-09-20	Sell	Private Client Socially Responsible International Equity	660.776	15.71	10,377.68	ca
12-10-20	Transfer Out	Canadian Cash Account			129,980.00	ca
		TSFR to p27756. Wind Infrastructure Capital Call - Dec 14 2020				
12-10-20	Sell	Private Client Bond	3,042.250	12.20	37,116.36	ca
12-10-20	Buy	Private Client High Yield Bond	3,794.275	9.78	37,116.36	ca
12-10-20	Sell	Private Client Bond	3,959.611	12.20	48,308.44	ca
12-10-20	Sell	Private Client SRI Cdn Equity	6,138.759	10.14	62,253.15	ca
12-10-20	Sell	Private Client Socially Responsible International Equity	952.866	15.58	14,849.37	ca
12-10-20	Sell	Private Client Short Term Bond	450.556	10.14	4,569.04	ca
12-11-20	Transfer In	Canadian Cash Account			1,582.42	ca
		Reinvestment of 09/30/2020 cash distribution of 1582.42				
12-11-20	Buy	Private Client Short Term Bond	156.020	10.14	1,582.42	ca
12-31-20	Income Dist'n	Private Client High Yield Bond			611.74	ca
12-31-20	Buy	Private Client High Yield Bond	62.191	9.84	611.74	ca
12-31-20	Income Dist'n	Private Client US Equity II			930.87	ca
12-31-20	Buy	Private Client US Equity II	77.653	11.99	930.87	ca
12-31-20	Capital Gain Dist'n	Private Client US Equity II			33,335.03	ca
12-31-20	Buy	Private Client US Equity II	2,780.816	11.99	33,335.03	ca
12-31-20	Income Dist'n	Private Client Bond			2,154.61	ca
12-31-20	Buy	Private Client Bond	182.418	11.81	2,154.61	ca
12-31-20	Capital Gain Dist'n	Private Client Bond			40,053.84	ca
12-31-20	Buy	Private Client Bond	3,391.117	11.81	40,053.84	ca
12-31-20	Income Dist'n	Private Client Short Term Bond			312.13	ca
12-31-20	Buy	Private Client Short Term Bond	30.780	10.14	312.13	ca
12-31-20	Income Dist'n	Private Client Socially Responsible International Equity			2,622.10	ca
12-31-20	Buy	Private Client Socially Responsible International Equity	177.935	14.74	2,622.10	ca
12-31-20	Capital Gain Dist'n	Private Client Socially Responsible International Equity			26,103.60	ca
12-31-20	Buy	Private Client Socially Responsible International Equity	1,771.381	14.74	26,103.60	ca
12-31-20	Income Dist'n	Private Client SRI Cdn Equity			4,426.35	ca
12-31-20	Buy	Private Client SRI Cdn Equity	446.750	9.91	4,426.35	ca
12-31-20	Capital Gain Dist'n	Private Client SRI Cdn Equity			4,555.09	ca
12-31-20	Buy	Private Client SRI Cdn Equity	459.743	9.91	4,555.09	ca
12-31-20	Expense	Management Fee to be Collected			7,488.14	ca
12-31-20	Transfer In	Fees to be collected			-318.58	ca
		Fees in p27756 redirected to p26612				

The United Churches of Langley - Outreach Fund - Alts Infrastructure

p27756

10-01-20	Transfer Out	Income Dist'n			1,582.42	ca
		PC Infrastructure 09/30/2020 cash distribution of \$1582.42				
11-25-20	Distribution in kind	Capital Call (Infra) - Solar and Infrastructure - 07/17/2020			0.00	ca
		Switch to 1693.394 units of PC Infrastructure at 13.4818 NAV				
12-01-20	Distribution in kind	Capital Call (Infra) - Traditional Infrastructure - 07/30/2020			0.00	ca
		Switch to 5737.942 units of PC Infrastructure at 13.5031 NAV				
12-14-20	Transfer In	Canadian Cash Account			129,980.00	ca
		TSFR from p26612. Wind Infrastructure Capital Call - Dec 14 2020				

TRANSACTION SUMMARY

From October 1, 2020 Through December 31, 2020

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
12-14-20	Buy	Capital Call (Infra) - Wind 12/14/2020	129,980.000	1.00	129,980.00	ca
12-31-20	Expense	Management Fee to be Collected			318.58	ca
12-31-20	Transfer Out	Fees to be collected			-318.58	ca
		Fees in p27756 redirected to p26612				

EXCHANGE RATES

December 31, 2020

If a portfolio holds assets that are not denominated in Canadian dollars, the assets may be converted to Canadian dollars for reporting purposes. Please refer to the table below for quarter-end exchange rates used in the report.

Currency Code	Currency Name	Exchange Rate	Currency Code	Currency Name	Exchange Rate
ar	Argentine peso	65.989	my	Malaysian ringgit	3.157
am	Armenian dram	409.929	mu	Mauritian rupee	31.162
au	Australian dollar	1.017	mx	Mexican peso	15.64
bh	Bahrain Dinar	0.296	ma	Moroccan dirham	6.989
bd	Bangladesh Taka	66.523	nz	New Zealand dollar	1.09
bm	Bermudian dollar	0.785	ng	Nigerian Naira	309.851
br	Brazilian real	4.077	no	Norwegian krone	6.721
ky	Caymanian Dollar	0.644	om	Oman Rial	0.302
xo	CFA Franc BCEAO	420.808	pk	Pakistan rupee	125.432
cl	Chilean peso	557.692	pe	Peruvian sol	2.839
cn	Chinese yuan	5.133	ph	Philippine peso	37.695
cg	Chinese Yuan - Offshore	5.099	pl	Polish zloty	2.925
co	Colombian peso	2684.851	qa	Qatar rial	2.858
hr	Croatian kuna	4.842	ro	Romanian new leu	3.123
cz	Czech koruna	16.848	ru	Russian ruble	58.057
dk	Danish kroner	4.775	sa	Saudi Arabia Riyal	2.945
eg	Egyptian pound	12.347	sg	Singapore dollar	1.037
eu	European euro	0.642	za	South African rand	11.53
ge	Georgian Lari	2.58	lk	Sri Lankan Rupee	145.408
gh	Ghanaian cedi	4.604	se	Swedish krona	6.446
gt	Guatemalan quetzal	6.118	ch	Swiss franc	0.694
hk	Hong Kong dollar	6.086	tw	Taiwan dollar	22.055
hu	Hungarian forint	232.669	th	Thai baht	23.516
is	Icelandic krona	99.91	tt	Trinidad and Tobago dollar	5.295
in	Indian rupee	57.353	tn	Tunisian Dinar	2.11
id	Indonesian rupiah	11028.257	tr	Turkish lira	5.834
il	Israeli shekel	2.52	gb	UK pound sterling	0.574
jp	Japanese yen	81.04	us	US dollar	0.785
jo	Jordan Dinar	0.557	ua	Ukraine hryvnia	22.241
ke	Kenyan shilling	85.714	ae	United Arab Emirates dirham	2.883
kr	Korean won	852.669	ve	Venezuelan bolivar fuerte	867986.656
kw	Kuwait Dinar	0.239	vn	Vietnamese dong	18118.132
mk	Macedonian denar	39.502	zm	Zambian kwacha	16.613
mw	Malawian kwacha	605.055	zw	Zimbabwean dollar	64.197

Historical activity summary

Trading impact is the realized gain/loss from securities sold during the quarter.

Market impact is the unrealized gain/loss from the change in securities' market value over the quarter.

Performance summary/portfolio summary

An **asset class** is a group of securities that have similar financial characteristics, behave similarly in the marketplace, and are subject to the same laws and regulations. Each asset class is measured against an appropriate **index**. In your portfolio you may have:

Cash & Equivalents

Asset Class: short-term debt securities with less than one year maturity

Index: FTSE Canada 91-day Treasury Bill Index

Fixed Income

Asset Class: securities that generate a predictable stream of interest

Index: FTSE Canada Bond Universe Index

Canadian Equities

Asset Class: securities issued by an entity listed on a Canadian exchange or established in Canada

Index: S&P/TSX Composite Index

US Equities

Asset Class: securities issued by an entity listed on a US exchange or established in the US

Index: S&P 500 Index measured in Canadian dollars

International Equities

Asset Class: securities issued by an entity listed on a developed market stock exchange outside North America

Index: MSCI EAFE Index measured in Canadian dollars

Global Equities

Asset Class: securities issued by an entity listed on a global market stock exchange

Index: MSCI World ex-Canada Index measured in Canadian dollars

Alternative Investments

Asset Class: an indirect ownership in real estate and infrastructure projects

Index: There is no widely recognized index

Hedge Strategies

Asset Class: a diversified portfolio that invests in complementary market neutral strategies such as long and short in global stocks and small- and mid-capitalization Canadian stocks as well as global sovereign and corporate bonds

Index: There is no widely recognized index

Under certain conditions **performance benchmarks** are created using weighted series of indexes corresponding to a client's asset mix as stated in the client's Statement of Investment Policy.

The **performance** is the time-weighted rate of return for a portfolio before (gross) or after (net) the deduction of management fees. Time-weighted rates of return provide a more accurate representation of the performance of each investment strategy from the time the first investment in that strategy was made, without being influenced by subsequent cash contributions or withdrawals from that strategy. Performance periods are annualized for periods greater than one year. An annualized return is the average rate of return per year over the measurement time period.

Portfolio appraisal/transaction summary

Income distribution may include interest, dividends and realized capital gains that are distributed from pooled fund investments.

Market value is the price at which an investment can be sold on the open market at a specific point in time. If there is no active market for an investment, then we have estimated its market value. If we cannot reasonably determine the market value then we have excluded that investment from the calculation of your return. The market value of an investment fund is its net asset value (NAV).

Some securities in your account may not be priced because a reliable market value is not available. These securities are not included in the performance calculation.

Position cost of the asset may be i) original cost, ii) book cost or iii) market value as of the day of the transfer to our firm. If you transferred assets from outside sources, please consult with the custodian to determine the methodology that was used to determine the position cost.

- i) **Original cost** means the total amount paid to purchase an investment, including any transaction charges related to the purchase.
- ii) **Book cost** means the total amount paid to purchase a security, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganizations. All assets we acquire for you are reported at book cost.
- iii) **Market value** will be used in this statement if at the time that you opened your account with us the book or original cost was not available. This is because either (a) when your investments were transferred to us by your previous dealer, the book cost was not available; or (b) at the time that you placed your investments with us, it was not common industry practice to retain records on the book cost.

The position cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. It is important for you to keep records of all of your investment transactions and consult your tax advisor to properly determine your gains and losses for income tax purposes.

Yield represents income generated from dividends, coupons and interest for the previous four quarters. The yield can apply to the overall portfolio, pooled funds or individual securities.

Clients holding the Private Client Small Cap Portfolio II should be aware that although the portfolio is classified as Canadian Equity, within the portfolio the allocations to Canadian Equities - Small Cap and Global Equities - Small Cap may each range between 20-80%.

If your accounts are held by a member of Investment Industry Regulatory Organization of Canada ("IIROC"), your assets may be insured by the Canadian Investor Protection Fund ("CIPF") within specified limits. You should consult with the IIROC member to determine if securities in your accounts have CIPF insurance coverage.

If you hold a publicly traded mutual fund, your fund may be insured by the Mutual Fund Dealers Association of Canada ("MFDA") Investor Protection Fund ("IPF") within specified limits (except in Quebec). You should consult with the MFDA member to determine if funds in your accounts have MFDA IPF insurance coverage.

The information provided in this report is compiled from our records and other sources. Should you notice any discrepancy, please notify your Connor, Clark & Lunn Private Capital Ltd. representative in writing within 60 days of receipt otherwise this statement will be deemed accurate.

Private Client Global Equity Portfolio, Private Client Global Equity Income and Growth Portfolio, Private Client International Equity Portfolio II

As of January 15, 2021, these portfolios will change their emerging markets equity exposure from 0-10 percent to 0-15 percent of their market value. This change will also impact the CC&L Select Balanced Portfolio, CC&L Select Balanced Growth Portfolio and the CC&L Select Growth Portfolio which currently hold the Private Client Global Equity Portfolio.

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Endnotes:

†To permit timely delivery of your report, we use the last available unit price for alternative investments. Readers are cautioned that, once the actual price is available, the portfolio values reported herein will be updated accordingly. Capital calls for alternative investments between regular quarterly valuation dates will be initially recorded as Capital Call Series and reported with a nominal unit value. Once the applicable NAV is calculated, transactions will be updated to reflect the actual units purchased and the purchase price.

