# Simplified Prospectus

## Offering of Series A, Series C, Series F, Series FI and Series I Units (as indicated) of:

## CC&L Core Income and Growth Fund
*(Series A, Series C, Series F and Series FI)*

## CC&L Equity Income and Growth Fund
*(Series A, Series F and Series FI)*

## CC&L Global Alpha Fund
*(Series A and Series F)*

## CC&L High Yield Bond Fund
*(Series A, Series F and Series I)*

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and such securities are not offered for sale or sold in the United States.

**April 29, 2022**

CONNOR, CLARK & LUNN
FUNDS

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## INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This simplified prospectus contains information about the Funds (defined herein) and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

This simplified prospectus is divided into two parts. The first part, from pages 1 through 32, contains general information applicable to all of the Funds and the risks of investing in mutual funds generally. The second part, from pages 29 through 48, contains specific information about each of the Funds.

Additional information about each Fund is available in the Funds' annual information form, most recently filed fund facts, most recently filed annual financial statements and any interim financial report filed thereafter, most recently filed annual management report of fund performance and any interim management report of fund performance filed thereafter. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-888-824-3120, or from your dealer. These documents are also available on the Funds' website at www.cclfundsinc.com or by contacting us by email at info@cclfundsinc.com. These documents and other information about the Funds are also available on the internet at www.sedar.com.

Throughout this document:

- ***Business Day*** refers to any day that the Toronto Stock Exchange ***("TSX")*** is open for trading
- ***Dealer*** or ***dealer*** refers to the company where your registered representative works
- ***Funds*** refers to one or more of the mutual funds listed on the front cover of this simplified prospectus, in particular, the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund, the CC&L Global Alpha Fund and the CC&L High Yield Bond Fund
- ***NI 81-102*** refers to National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators
- ***NI 81-107*** refers to National Instrument 81-107 – *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators
- ***Registered Plans*** include registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), locked in retirement savings plans ("**LRSPs**"), locked in retirement accounts ("**LIRAs**"), life income funds ("**LIFs**"), life registered income funds ("**LRIFs**"), deferred profit sharing plans ("**DPSPs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax free savings accounts ("**TFSAs**")
- ***Registered representative*** refers to the representative registered in your province or territory who advises you on your investments

- ***Series A*** refers to the Series A units offered by this simplified prospectus
- ***Series C*** refers to the Series C units offered by this simplified prospectus
- ***Series F*** refers to the Series F units offered by this simplified prospectus
- ***Series FI*** refers to the Series FI units offered by this simplified prospectus
- ***Series I*** refers to the Series I units offered by this simplified prospectus
- ***Tax Act*** refers to the *Income Tax Act* (Canada) and the regulations thereunder
- ***Unit*** or ***units*** refers to a unit or units of the Funds
- ***Unitholders*** or ***unitholders*** refers to owners of units of the Funds
- ***We, us, CFI*** or the **Manager** refers to Connor, Clark & Lunn Funds Inc.
- ***You*** refers to everyone who invests in a Fund

## WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

### What is a mutual fund?

When you invest in a mutual fund, you pool your cash to make investments with many other people. On behalf of everyone who contributes, professional money managers use the cash to buy many different securities. These securities form the mutual fund's investment portfolio.

Mutual funds own different types of investments, depending upon their investment objectives and the investment strategy of the portfolio manager. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the net asset value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The cash you contribute to a mutual fund buys you a number of units in the fund and everyone who contributes to a mutual fund is called a unitholder. You share the fund's income, expenses and capital gains or losses in proportion to the number of units you own, except with respect to series specific expenses.

A mutual fund may issue units in one or more series. A series of units may be viewed as a subdivision of the mutual fund for certain purposes (e.g., calculation of management fees), but for other purposes (e.g., investment activity and common expenses) the mutual fund remains undivided. See *Purchases, Switches and Redemptions— Series of Units* on page 14 for more information. Series A, Series C, Series F and Series FI units of the CC&L Core Income and Growth Fund, Series A, Series F and Series FI units of the CC&L Equity Income and Growth Fund, Series A and Series F units of the CC&L Global Alpha Fund and Series A, Series F and Series I units of the CC&L High Yield Bond Fund are offered under this simplified prospectus.

Each Fund is an open-end unit trust governed by a trust agreement between CFI and RBC Investor Services Trust ("RBC IS") existing under the laws of Ontario. The Funds' property is held in trust by RBC IS, as custodian.

**What are the advantages of investing in a mutual fund?**

Investing in a mutual fund has several advantages over investing on your own in individual stocks, bonds and money market instruments:

- *Professional money management* – Professional advisors have the skills, tools and the time to perform research and to make decisions about which investments to buy, hold or sell.
- *Diversification* – Investment values are always changing. Owning several investments can improve long-term results as the investments that increase in value can compensate for those that do not.
- *Liquidity* – Units may be redeemed at any time. In some cases this may result in short-term trading fees.
- *Record-keeping and reporting* – Records of your interest are kept and you are sent financial statements, tax slips and receipts when required by applicable law.

**What are the general risks of investing in a mutual fund?**

Risk is the chance that your investment may not perform over a certain time period. There are different degrees and types of risks however, in general, the more risk you are willing to accept as an investor, the higher the potential returns and the greater the potential losses.

Units of the Funds are purchased and sold at the relevant series net asset value per unit of the Fund. The net asset value of a Fund, and the price of your units, will fluctuate on a daily basis with changes in the market value of the particular Fund's investments. The values may change for a variety of reasons, including, but not limited to, changes in interest rates, economic conditions, market activity and company news. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

**Your investment is not guaranteed** — The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, units of the Funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

To withdraw your investment, you simply redeem your units at the relevant series' net asset value per unit. Under exceptional circumstances and where permitted by applicable securities laws, a Fund may not allow you to redeem your units. See *Purchases, Switches and Redemptions– How to Redeem Units of the Funds – Redemption suspensions* on page 19 for details.

**What are the specific risks of investing in a mutual fund?**

Each investor has a different tolerance for risk. Some investors are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals.

In addition to the general risks of mutual fund investing, each mutual fund carries specific risks depending on its particular investments and strategies. Below, we describe the specific risks that can affect the value of your investment in a Fund. In the description of each Fund in the second part of this simplified prospectus, you will see what those risks are. The following risk factors are listed in alphabetical order.

**American depositary securities and receipts risk** — In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Fund may hold these securities through an American depositary security and receipt (an "ADR"). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. corporation. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. corporation to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors. These factors include the fees and expenses associated with holding an ADR, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign market risk will also affect the value of the ADR and, as a consequence, the performance of the trust holding the ADR. As the terms and timing with respect to the depositary for an ADR are not within the control of a Fund or its portfolio manager and if a portfolio manager chooses only to hold ADRs rather than the underlying security, the Fund may be forced to dispose of the ADR, thereby eliminating its exposure to the non-U.S. corporation, at a time not selected by the portfolio manager, which may result in losses to the Fund or the recognition of gain at a time which is not opportune for the Fund.

**Bail-in debt risk** — Federal amendments that were made to the *Bank Act* (Canada) and the *Canada Deposit Insurance Corporation Act* (Canada) that implemented a bail-in regime for Canada's domestic systemically important banks ("D-SIBs") received Royal Assent. The Office of the Superintendent of Financial Institutions (the "OSFI") declared the six largest domestic Canadian banks, as D-SIBs. In 2013, the Autorité des marchés financiers designated the Desjardins Group as a domestic systemically important financial institution. On July 13, 2018, amendments to the *Deposit Insurance Act* (Québec) came into force, which established a bail-in regime that applies to the Desjardins Group. Subject to the adoption of implementing regulations, the Desjardins Group will be subject to a bail-in regime that is similar to the one applicable to D-SIBs. If OSFI is of the opinion that a D-SIB has ceased, or is about to cease, to be viable, the Canada Deposit Insurance Corporation may, in certain circumstances, take temporary control or ownership of the D-SIB and convert all or a portion of the D-SIB's bail-inable securities into common shares of the D-SIB. The term "bail-inable securities" refers to certain debt and preferred shares issued by D-SIBs before any conversion occurs under the Canadian bail-in regime. Bail-inable securities generally includes unsecured senior debt with an original term to maturity of over 400 days that is tradeable and transferable and subordinated debt and preferred shares issued by a D-SIB that are not non-viability contingent capital. Explicit exclusions from the bail-in regime are provided for covered bonds, derivatives and certain structured notes. A Fund may invest in bail-inable securities provided that any such security continues to be a permitted investment under NI 81-102 and is consistent with the Fund's investment objectives. A Fund may, in certain circumstances, as a result of conversion of bail-inable securities held by the Fund, hold resulting securities of a different type and quality for a period of time which may not be of the type and quality in which such Fund would normally invest.

**Call risk** — Where the Fund invests in securities that are redeemed (or "called") by the issuer prior to maturity, the Fund may be required to reinvest the proceeds in securities that pay a lower interest rate and may therefore decrease the Fund's yield. Call risk will most likely occur during periods of declining interest rates.

**Commodity risk** — Funds that invest in natural resource companies or in income or royalty trusts based on commodities, such as oil and gas, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move dramatically in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

**Concentration risk** — A Fund may concentrate its investments in a relatively small number of securities, certain sectors or specific regions or countries. This may result in higher volatility, as the value of the Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

**Coronavirus pandemic related risk –** A novel coronavirus was detected in late 2019 in Wuhan City, Hubei Province, China and has resulted in an outbreak of respiratory disease in countries around the world. On February 11, 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on March 11, 2020, the WHO declared a global pandemic. The continued or prolonged spread of COVID-19 or variants of COVID-19 may have an adverse impact on the Fund. A further escalation of the COVID-19 outbreak could see a significant decline in global economic growth (worst case predictions estimate that global economic growth could be cut in half and, according to the Organization for Economic Cooperation and Development, plunge several countries into recession). Businesses in major financial centers around the world have curtailed their travel and meeting plans. This is likely to slow consumer demand and both domestic and international business activity. The banking industry, and in particular, financial markets, may be significantly adversely affected by credit losses resulting from financial difficulties of borrowers impacted by COVID-19. COVID-19 requires certain employees of CFI, the portfolio manager and certain key service providers to the Fund to work remotely for prolonged periods of time. The ability of the employees of CFI, the portfolio manager and/or other service providers to the Fund to work effectively on a remote basis may adversely impact the day-to-day operations of the Fund. Any similar future outbreak or pandemic could have similar potential adverse effects on the global economy and the Fund.

**Credit risk** — Credit risk is comprised of default risk, credit spread risk, downgrade risk and collateral risk. Each can have a negative impact on the value of a debt security.

- **Default risk** is the risk that the issuer will not be able to pay the obligation, either on time or at all. Generally, lower quality debt securities involve a greater risk of default on interest and/or principal payments.
- **Credit spread risk** is the risk that there will be an increase in the difference between the interest rate of an issuer's bond and the interest rate of a bond that is considered to have little associated risk (such as a government guaranteed bond or treasury bill). The difference between these interest rates is called a "credit spread." Credit spreads are based on macroeconomic events in the domestic or global financial markets as well as company specific factors. An increase in credit spread will decrease the value of debt securities.
- **Downgrade risk** is the risk that a specialized credit rating agency, such as DBRS Limited, Standard & Poor's or Moody's Investors Services, will reduce the credit rating of an issuer's securities. Downgrades in credit rating will decrease the value of those debt securities.
- **Collateral risk** is the risk that the value of any assets securing an issuer's obligation may be deficient or difficult to liquidate. As a result, the value of those debt securities may decline significantly in value.

**Currency risk** — Each Fund's assets and liabilities are valued in Canadian dollars. When a Fund buys foreign securities, however, they are purchased with foreign currency. The U.S. dollar and the Euro, for example, both fluctuate in value against the Canadian dollar. An unfavourable move in the exchange rate for either currency may reduce, or even eliminate, any return on an investment priced in that currency. The opposite can also be true — the Fund can benefit from changes in exchange rates.

Each of the Funds will own securities denominated in foreign currencies. The portfolio manager will have the discretion to decide the extent to which the currency risk may be hedged. See *Derivatives risk* below.

In addition to the exchange rate risk, there is also a risk that certain foreign governments may restrict the ability to exchange currencies. Our ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which a Fund is invested.

**Cyber security risk** – As the use of technology has become more prevalent in the course of business, the Fund is potentially susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. This, in turn, could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g. through "hacking" or malicious software coding) but may also result from outside attacks, such as denial of service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third party service providers (e.g. trustees and custodians) or companies that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches.

**Derivatives risk** — Derivatives may be used to limit or hedge potential losses associated with currencies, stock markets and interest rates. Derivatives may also be used for non-hedging purposes — to reduce transaction costs, achieve greater liquidity, create effective exposure to financial markets or increase speed and flexibility in making portfolio changes.

Any use of derivatives has risks, including:

- The hedging strategy may not be effective;
- There is no guarantee a liquid market will exist when a Fund wants to buy or sell the derivative contract;
- A large percentage of the assets of a Fund may be placed on deposit with one or more counterparties as margin, which exposes the underlying fund to the credit risk of those counterparties;
- There is no guarantee that an acceptable counterparty will be willing to enter into the derivative contracts;
- The counterparty to the derivative contract may not be able to meet its obligations;
- The exchanges on which the derivative contracts are traded may set daily trading limits, preventing a Fund from closing out a particular contract;
- If an exchange halts trading in any particular derivative contract, a Fund may not be able to close out its position in that contract; and
- The price of a derivative may not accurately reflect the value of the underlying security or index.

**Developed countries investments risk** — Investments in a developed country may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services sectors (e.g. the financial services sector) as the primary means of economic growth. A prolonged slowdown in service sectors is likely to have a negative impact on the economies of certain developed countries, although individual developed country economies can be impacted by slowness in other sectors. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Fund may have exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

**Equity risk** — Companies issue equities, or stocks, to help finance their operations and future growth. Mutual funds that purchase equities become part owners in these companies. The price of a stock is influenced by the company's performance outlook, market activity and the larger economic picture. When the economy is expanding, the outlook for many companies will generally be good and the value of their stocks should rise. The opposite may also be true. Usually, the greater the potential reward, the greater the risk. For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. The share price of such companies is often more volatile than the share price of larger, more established companies. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance.

Dividend paying equity securities and certain convertible securities may also be subject to interest rate risk.

**Fixed income investments risk** — Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since the Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. Conversely, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

An investment in the Fund should be made with an understanding that the value of the debt securities in the Fund's portfolio will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of the bonds held by the Fund will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness.

**Foreign market risk** — The Funds may invest in securities sold outside Canada and the U.S. and may invest in emerging markets. The value of foreign securities, and the unit value of the Funds that hold them, may fluctuate more than Canadian and U.S. investments because:

- Companies outside Canada and the U.S. may not be subject to the same regulations, standards, reporting practices and disclosure requirements that apply in Canada and the U.S.;
- Some foreign markets may not be as well regulated as Canadian and U.S. markets and their laws might make it difficult to protect investor rights;
- Political instability, social unrest, diplomatic developments or political corruption in foreign countries could affect foreign securities held by a Fund;
- There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent a Fund from taking money out of the country;
- Companies in emerging markets often are relatively small, lack lengthy operating histories, have limited product lines, markets and financial resources and are often traded only through foreign stock exchanges; and

- Changes to foreign currency exchange rates will affect the value of foreign securities held by a Fund. See *What are the specific risks of investing in a mutual fund? – Currency risk* on page 6.

**Government regulation risk** — Government policies or regulations are more prevalent in some sectors than in others. A mutual fund that invests in these sectors — such as health sciences or telecommunications — may be affected when these regulations or policies change.

**High yield securities risk** — The Fund may invest, directly or indirectly, in high yield securities that, at the time of purchase, are rated below investment grade. High yield securities risk is the risk that the securities rated below investment grade by a rating agency and/or determined as such by the portfolio manager may be more volatile than higher-quality securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk and may be traded on markets that are less liquid as compared to higher-quality securities. The value of high yield securities can be adversely affected by overall economic conditions such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price, and more difficult to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies, or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal. High yield securities may also be issued by sovereign governments of countries with less-well developed economies, political systems and/or financial markets.

**Income trusts, partnerships and REITs risk** — An income trust, including a REIT, or partnership generally holds debt and/or equity securities of an underlying active business or is entitled to receive a royalty on revenues generated by such business. Distributions and returns on income trusts are neither fixed nor guaranteed. The trusts are subject to the risks of the particular type of underlying business, including supply contracts, the cancellation by a major customer of its contract or significant litigation. The governing law of the income trust may not limit, or may not fully limit, the liability of unitholders of the trust for claims against the income trust.

**Interest rate risk** — Fixed-income securities, which include bonds, treasury bills and commercial paper, pay a fixed rate of interest. The CC&L Core Income and Growth Fund and the CC&L High Yield Bond Fund will have an allocation to fixed income securities and the value of the fixed income securities will rise and fall as interest rates change. This will impact the net asset value of the CC&L Core Income and Growth Fund and the CC&L High Yield Bond Fund. Fixed income securities generally pay interest based on the level of rates at the time the securities were issued. Subsequent changes to the level of interest rates will then impact the price of those previously issued securities. For example, when interest rates fall, the value of an existing bond will rise because the coupon rate on that bond is greater than prevailing interest rates. Conversely, if interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a floating or variable rate of interest are generally less price sensitive to interest rate changes.

**Large transaction risk** — Any large transaction made by an institutional or individual investor could significantly impact a Fund's cash flow. If the investor buys large amounts of units of a Fund, the Fund could temporarily have a high cash balance. Conversely, if the investor redeems large amounts of units of a Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

**Liquidity risk** — A liquid asset is one that can be readily converted to something else, usually cash. For an asset to be liquid, there must be an organized market on which the asset regularly trades, and such an organized market must provide transparent price discovery. A stock exchange is an example of this type of market, because we can see the volume of trading and obtain price quotations. We also have reasonable confidence that we would be able to convert securities to cash at or close to the prices quoted on a stock exchange.

By comparison, an illiquid asset is more difficult to convert in this manner. There can be a number of reasons that an asset or a security is not liquid. For example, some issuers may be less well known or have fewer securities outstanding. A security or asset can also be considered to be illiquid because the pool of potential buyers is smaller. Sometimes securities are restricted in the sense that re-sales are prohibited by a promise or agreement made by the holder of the securities.

Liquidity risk refers to the possibility that an asset is not able to be sold on an organized market for a price that approximates the amount at which we value the same asset for purposes of calculating the net asset value per unit of a Fund. If that were to occur, then the net asset value of the units you would redeem may be lower than reasonably anticipated.

**Mandatory redemption risk** — Units of the Funds may be redeemed by the Manager if the Manager, in its sole discretion, determines that the continued holding of such units by the unitholder would be adverse to the interests of the Fund and its unitholders as a whole. See *Purchases, Switches and Redemptions – Mandatory Redemptions* on page 14.

**Market risk –** There are risks associated with being invested in the equity and fixed income markets generally. The market value of the Fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions where investments are based. Investments may be considered speculative. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equities and other markets. Unexpected volatility or illiquidity in the markets in which positions are held could occur, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, and may impair the portfolio manager's ability to carry out the objectives of the Fund or cause the Fund to incur losses. Even if general economic conditions do not change, the value of an investment in the Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Despite the heavy volume of trading in securities and other financial instruments, the markets for some instruments have limited liquidity and depth. This could be a disadvantage, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

**Prepayment risk** — Many types of debt securities, including some mortgage backed securities and floating rate debt instruments, allow the issuer to prepay principal prior to maturity. Debt securities subject to prepayment risk can offer less income and/or potential for capital gains.

**Repurchase transactions, reverse repurchase transactions and securities lending risk** — Sometimes a Fund may enter into what are called repurchase transactions, reverse repurchase transactions and securities lending agreements. In a repurchase transaction, the Fund sells a security at one price to a third party for cash and agrees to buy the same security back from the same party for cash at a set price at a set future date. It is a way for the Fund to borrow short-term cash and earn fees. In a reverse repurchase transaction, the Fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a higher price later on. It is a way for the Fund to earn a profit (or interest) and for the other party to borrow some short-term cash. A securities lending agreement is similar to a repurchase agreement, except that instead of selling the security and agreeing to buy it back later, the Fund loans the security to a third party for a fee and can demand the return of the security at any time. While the securities are on loan, the borrower provides the Fund with collateral consisting of a combination of cash and securities.

The principal risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, the Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

To limit these risks, a Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained. The collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. A Fund will not lend more than 50% of the total value of its assets through securities lending or repurchase transactions unless the Fund is permitted a greater amount.

**Series risk** — If a Fund which has multiple series of units cannot pay the expenses of one series using that series' proportionate share of the Fund's assets for any reason, the Fund will be required to pay those expenses out of the other series' proportionate share of the Fund's assets. This could lower the investment returns of the other series.

**Small company risk** — Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

**Suspension of redemptions risk** — Under exceptional circumstances and in accordance with applicable securities laws, the Funds may suspend redemptions. See *How to Redeem Units of the Fund – Redemption suspensions* on page 19.

**Underlying fund risk** — A Fund may invest directly in one or more mutual funds (each, an "underlying fund"). If an underlying fund suspends redemptions or does not calculate its net asset value, the Fund will not be able to value part of its assets or redeem its units. An adjustment to a Fund's holdings of an underlying fund may result in gains being distributed to unitholders of the Fund. As a result, the underlying fund may have to make large purchases or sales of securities to meet the redemption or purchase requests of a Fund. The portfolio manager of the underlying fund may have to change the underlying fund's holdings significantly or may be forced to buy or sell investments at unfavourable prices, which can affect its performance and the performance of the Fund.

**U.S. Foreign Account Tax Compliance Act (FATCA) risk** – In March 2010, the U.S. enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the "IGA"), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "FATCA Tax") for Canadian entities, such as a Fund, provided that (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. Each Fund will endeavor to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, holders of units of a Fund are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons", or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Fund to the Canada Revenue Agency ("CRA") and from the CRA to the U.S. Internal Revenue Service. A Fund may be required to treat holders of units of the Fund that fail to provide required information to the Fund as having a "U.S. Reportable Account" for FATCA purposes. A Fund is required to provide certain account-related information to the CRA in respect of all U.S. Reportable Accounts. A Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA. Any such FATCA Tax in respect of a Fund would reduce the Fund's distributable cash flow and net asset value.

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

### Who organizes and manages the Funds?

CFI is a Canadian company indirectly owned and controlled by Connor, Clark & Lunn Financial Group Ltd. ("Financial Group"). The Financial Group provides a broad range of distinct and independently managed investment products and services to individual and institutional investors through a diverse family of affiliates. The Financial Group together with its affiliated companies is one of Canada's largest independent investment managers, with over $89.5 billion in assets under management on behalf of institutional, private and retail clients as of March 31, 2022.

The following table explains the organization and management structure of the CFI Funds and the people and companies that work with the Funds.

**Manager**

Connor, Clark & Lunn Funds Inc.
130 King St. West, Suite 1400
P.O. Box 240
Toronto, ON M5X 1C8

www.cclfundsinc.com

CFI is responsible for providing or arranging for all services required by the Funds, including portfolio management, marketing and offering of the Funds' units as well as for the general day to day operations of the Funds. We may engage third parties to perform certain services on our behalf.

**Portfolio Managers**

CFI may change the portfolio manager for any Fund from time to time but it currently does not intend to make any changes to the portfolio manager for any Fund.

Connor, Clark & Lunn Investment Management Ltd.
Vancouver, British Columbia

Connor, Clark & Lunn Investment Management Ltd. ("CCLIM") has been retained by CFI to act as portfolio manager and to provide investment management services to the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund and the CC&L High Yield Bond Fund.

CCLIM was established in 1982 and is one of Canada's largest independent investment management companies. As of March 31, 2022, CCLIM had $58 billion in assets under management. CCLIM is an affiliate of Financial Group and will provide analysis and make decisions relating to the investment of the assets of the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund and the CC&L High Yield Bond Fund.

Global Alpha Capital Management Ltd.
Montreal, Quebec

Global Alpha Capital Management Ltd. ("GACM") has been retained by CFI to act as portfolio manager and to provide investment management services to the CC&L Global Alpha Fund.

GACM was established in 2008 and is a Canadian independent and privately owned investment management firm focused on managing global and international small capitalization equities. As of March 31, 2022, GACM had over $7 billion in assets under management. GACM is an affiliate of Financial Group and will provide analysis and make decisions relating to the investment of the assets of the CC&L Global Alpha Fund.

**Trustee**
RBC Investor Services Trust
Toronto, Ontario

The Funds are organized as unit trusts. When you invest in the Funds, you are buying units of a trust. The Trustee is the legal owner of the securities and other assets owned by the Funds. The Trustee also provides other services to the Funds, including portfolio valuation and trust accounting.

**Custodian**
RBC Investor Services Trust
Toronto, Ontario

The custodian holds all the portfolio assets of the Funds.

**Registrar**
RBC Investor Services Trust
Toronto, Ontario

The registrar keeps track of the owners of units of each of the Funds and processes changes in ownership.

**Auditor**
KPMG LLP
Vancouver, British Columbia

The auditor examines the Funds' annual financial statements and provides an opinion as to whether they fairly present the Funds' financial position and results in accordance with International Financial Reporting Standards. Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), the independent review committee (the "IRC") of the Funds may approve making a change to the auditor of a Fund and although the approval of unitholders will not be obtained before making the change to the auditor of a Fund, unitholders will be sent a written notice at least 60 days before the effective date of the change.

| | |
|---|---|
| **Independent Review Committee** | The mandate of the IRC is to review conflicts of interest matters brought to it by the Manager and, in most cases, make recommendations to the Manager, or in certain cases, make a decision whether or not to approve the Manager's proposal. The IRC is composed of three members, all of whom are independent of the Manager and its affiliates. The IRC is required to prepare an annual report to unitholders describing its activities. The report is available at the Manager's website, www.cclfundsinc.com or at the request of a unitholder, at no cost, by contacting the Manager at 1-888-824-3120 or by email at info@cclfundsinc.com. Additional information regarding the IRC, including the names of its members, is available in the Funds' annual information form. |
| **Securities Lending Agent** | As of the date of this document, all of the Funds other than the CC&L Global Alpha Fund, have entered into a securities lending relationship with RBC. The Funds may enter into additional securities lending transactions from time to time. |

Where permitted under applicable securities laws, the Manager may implement a reorganization of a Fund with, or transfer of the assets of a Fund to, another mutual fund managed by the same Manager or an affiliate of the Manager with the approval of the IRC and without the approval of unitholders of the Fund, provided unitholders of the Fund have been given written notice at least 60 days before the effective date of the reorganization or transfer of assets.

## PURCHASES, SWITCHES AND REDEMPTIONS

### Series of Units

Each Fund is permitted to have an unlimited number of series of units and may issue an unlimited number of units of each series. Currently, each Fund offers Series A and Series F units pursuant to this simplified prospectus. In addition, the CC&L Core Income and Growth Fund offers Series C and Series FI units, the CC&L High Yield Bond Fund offers Series I units and the CC&L Equity Income and Growth Fund offers Series FI units pursuant to this simplified prospectus. Other series of the CC&L Global Alpha Fund not offered under this simplified prospectus have been and will continue to be offered on a private placement basis to qualified investors in accordance with applicable securities laws. See *Fees and Expenses* on page 20.

Series A units of the Funds are available to all investors who purchase through dealers and who invest the minimum amount. Dealers receive trailing commissions from us. See *Dealer Compensation* on page 25.

Series C units of the CC&L Core Income and Growth Fund are available to all investors who purchase through dealers and who invest the minimum amount. Dealers receive trailing commission from us. See *Dealer Compensation* on page 25.

Series F units of the Funds are available to investors who participate in fee based programs through their dealer, whose dealer has signed a Series F agreement with us and who invest the minimum amount. CFI has designed Series F to offer investors an alternative means of compensating their dealer for investment advice and other services. CFI does not pay any trailing commissions to dealers who sell Series F units, which means that we can charge a lower management fee.

Series I units of the CC&L High Yield Bond Fund are designed for those investors wishing to pay fees directly to the Manager. Series I units are available to institutional, as well as employees, former employees (and their respective affiliates) of the Manager and its affiliates and to other comparable investors as the Manager may determine from time to time who invest $1 million or such lesser amount as the Manager may agree. In addition, Series I units are available to investors who purchase through dealers, invest the amount described above, pay fees directly to the Manager, have entered into an agreement with their dealer in relation to payment of fees to their dealer.

Series FI units of the CC&L Core Income and Growth Fund and the CC&L Equity Income and Growth Fund are available to clients of dealers who participate in separately managed account or unified managed account programs offered by the dealers and whose dealer has signed a Series FI agreement with the Manager. No management fees are charged to a Fund with respect to Series FI units; rather, investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs. If you are no longer eligible to hold Series FI units of a Fund due to the transfer of your Series FI units out of your separately managed or unified managed account with your dealer or for any other reason, we may redesignate your investment into another series of units of the Fund for which you are eligible without notice.

The money that you and other investors pay to purchase units of any series is tracked in a Fund's administration records. However, all contributions to the Fund are combined in a single pool to create one portfolio for investment purposes.

**How to Buy Units of the Funds**

You can buy units of the Funds through a registered representative registered with the securities regulator in your province or territory.

You must have reached the age of majority in your province or territory to buy units of a mutual fund. You may hold units in trust for a minor.

**Purchase price** — When you buy units of a Fund, you buy them at the net asset value ("NAV") of the unit of the series calculated as of the day of your purchase, as long as your purchase order is received on or before 4:00 p.m. Toronto time on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier. If your order is received after that time, it will be processed as of the next Business Day.

RBC IS, in its capacity as valuation agent, calculates a separate NAV for each series of units of a Fund in Canadian dollars. Generally speaking, the NAV per unit of each series is calculated by:

- adding up the assets of the Fund and determining the share of the series;
- subtracting the series' proportionate share of the aggregate amount of expenses and liabilities common to all series;
- subtracting the expenses and liabilities of the Fund that are specific to the series; and
- dividing by the number of Fund units of the series held by unitholders.

**How we process your order** — You and your registered representative are responsible for the completeness and accuracy of your purchase order.

The Trustee must receive full and proper payment within two Business Days of processing your order. If full and proper payment is not received within that time, or if the payment is returned or dishonoured, your units will be redeemed on the next Business Day. If the proceeds are greater than the amount you owe, the Fund keeps the difference. If the proceeds are less than the amount you owe, your dealer will pay the difference to the Fund and you may be responsible to reimburse your dealer depending upon your arrangements with your dealer.

We have the right to accept or reject your order within one Business Day of receiving it. We reserve the right to reject any purchase order. If we accept your order, you will receive a written confirmation from your dealer. If we reject your order, the Trustee will return any money you have sent without interest.

The minimum initial investment in Series A, Series C or Series F units of the Funds is $5,000 and, unless otherwise agreed to by the Manager, the minimum investment amount for Series I of the CC&L High Yield Bond Fund is $1,000,000 or such lesser amount as the Manager may agree.

We may waive the minimum initial investment amount in certain circumstances, such as related party accounts. Generally, each additional investment must be at least $500 for Series A, Series C or Series F units of the Funds, except for certain circumstances in the discretion of CFI. There is no minimum subsequent investment amount for Series I of the CC&L High Yield Bond Fund.

The initial or subsequent investment minimums set by us for investments in Series FI units of CC&L Core Income and Growth Fund and CC&L Equity Income and Growth Fund shall be set out in the agreement negotiated between the Manager and each dealer in connection with the dealer's separately managed account or unified managed account program, and which may be modified from time to time by the Manager and each dealer.

**Registration of Units** — Units may be registered with the registrar either directly in your name or in a nominee name, including the name of your dealer.

**Certificates** — No certificates will be issued.

**How to Switch Your Units**

You can switch between different series of units of a Fund or to another Fund. Switching between Funds involves selling your original units and buying new units within the CFI family of funds. Switching between series of the same Fund is called a reclassification. Please contact your registered representative to place a switch order.

You can switch between any series of units of a Fund to another series of units of the same Fund or of another Fund provided that the switch satisfies the restrictions set out above with respect to investment minimums and you otherwise qualify for such series.

**Tax consequences of switching** — If you switch between Funds, you may realize a capital gain or loss if your units are held in a non-registered account. Based in part on the administrative practice of the Canada Revenue Agency (the "CRA"), switching between series of the same Fund is generally not considered a disposition for tax purposes. See *Income Tax Considerations for Investors* on page 26 for more details.

**Switch fees** — We do not charge switch fees. When you switch units of a Fund, your dealer may charge you a fee.

You may also have to pay short-term trading fees if you redeem, or switch to another Fund, units you bought or switched into within the last 30 days. See *Purchases, Switches and Redemptions – How to Redeem Units of the Funds – Short-term trading fees* on page 18 for more details.

**How to Redeem Units of the Funds**

To redeem units, contact your registered representative, who may ask you to complete a redemption request form.

You redeem units at the current NAV per unit of the series. If your redemption request is received on or before 4:00 p.m. Toronto time on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, the redemption value will be calculated as of that day. If your redemption request is received after that time, the redemption value will be calculated as of the next Business Day.

**Redemption fees** — The Funds do not charge any redemption fees.

**Short-term trading fees** — In general, the Funds are a long-term investment. Trading or switching often in order to time the market is not a good idea and not in the best interest of the Funds. Frequent trading can hurt a Fund's performance, affecting all unitholders in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We monitor frequent trading activity with a view to detecting and deterring market-timing activity.

If you redeem or switch to another Fund within 30 days of purchase, we reserve the right to charge you a short-term trading fee of 2%. The fee will not be applied in circumstances which do not involve inappropriate trading activity and will not apply to:

- transactions not exceeding a certain minimum dollar amount, as determined by the

Manager from time to time;

- trade corrections or any other action initiated by the Manager;
- transfers of units of one Fund between two accounts belonging to the same unitholder;
- regularly scheduled RRIF or LIF payments; and
- regularly scheduled automatic withdrawal plan payments.

Any formal or informal arrangements to permit short-term trading are described in the Funds' annual information form.

This short-term trading fee is charged on behalf of, and is paid to, the relevant Fund. This is in addition to any switch fees your dealer may apply. See *Fees and Expenses* on page 20. Each additional switch counts as a new purchase for this purpose.

**How we process your redemption request** — The Fund will pay you or your dealer the proceeds of a redemption request within two Business Days of receiving your redemption request provided all necessary documentation has been submitted. The Trustee will mail you a cheque unless you choose to have the proceeds delivered:

- By wire to your bank account (you may have to pay a fee to your bank or financial institution), or
- By electronic funds transfer ("EFT") into your bank account.

If you choose payment by EFT, you need to accompany your redemption request with an imprinted void cheque so we may deposit the funds directly into your bank account. You may also request regular redemptions through EFT through a systematic withdrawal plan. See *Optional Services* on page 20 for more details.

If the Fund does not receive all the necessary documentation to complete your redemption order within 10 Business Days of receiving your redemption order, under applicable securities regulations and policies, the Manager will be deemed to have received and accepted, as of the $10^{th}$ Business Day, an order from you to purchase an equal number of units of the relevant series of the Fund and the redemption proceeds will be applied to reduce the purchase price of the units of the relevant series of the Fund purchased. In these circumstances, the Fund will be entitled to retain any excess of the redemption proceeds over the purchase price and your dealer placing the redemption order will be required to pay to the Fund the amount of any deficiency. Your dealer may make provisions in its arrangements with you that you will be required to reimburse your dealer for any losses experienced by your dealer in connection with your failure to satisfy the requirements of a Fund or securities legislation in connection with a redemption of units of a Fund.

**Mandatory redemptions** — We may redeem all your units of a Fund if we, in our sole discretion, determine that your continued holding of such units would be adverse to the interests of the Fund and its unitholders as a whole.

**Redemption suspensions** — Canadian securities regulators allow us to suspend your right to redeem:

- If normal trading is suspended in any market where portfolio securities or specified derivatives are traded which represent more than 50% by value or underlying market exposure of the total assets of a Fund without allowance for liabilities and if those portfolio securities or specified derivatives are not traded on any other market or exchange that represents a reasonable and practical alternative for the Fund; or
- In other circumstances with the consent of the Canadian securities regulators.

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your units at the NAV next determined after the suspension has been lifted. During any period of suspension of redemption rights, we will not accept orders for units.

**Tax consequences of redemptions** – A redemption of all or part of your units of a Fund is considered a disposition for tax purposes and you may realize a capital gain or loss if your units are held in a non-registered account. See *Income Tax Considerations for Investors* on page 26 for more details.

## OPTIONAL SERVICES

### Registered Plans

The units of the Funds will at all material times be "qualified investments" (as defined in the Tax Act) for Registered Plans sponsored by others, however, CFI is not offering an RRSP, RRIF, LIRA, LRSP, LIF, LRIF, PRIF, TFSA, RESP, DPSP or RDSP specimen plan. See *Income Tax Considerations for Investors – Some Tax Considerations for Registered Plans* on page 27 for more details.

### Systematic Withdrawal Plan

If you have invested in the Funds and you hold at least $5,000 in an account with us, you can authorize us to establish a systematic withdrawal plan. Through this plan, we make regular payments to you by redeeming units in your account. This plan is available on all CFI accounts except for RRSPs, RESPs, LIRAs, LRSPs and TFSAs. Your dealer may offer a similar plan.

To request a systematic withdrawal plan, complete the required form and give it to your registered representative or send it directly to us. You choose the frequency and amount of the withdrawals. There is no charge by CFI for this plan. However, from time to time, CFI may impose a minimum withdrawal amount. You may cancel the plan at any time by giving us two Business Days' notice.

**Note, however, that if the regular payments you receive are greater than the growth in your account, you will eventually exhaust your original investment unless you make further contributions**.

### Pre-authorized Contribution Plans

You can make regular investments in the Funds bimonthly or monthly on or about the 15$^{th}$ or 30$^{th}$ day of the month provided each investment is at least $100 per Fund. We will automatically transfer the amounts from your Canadian dollar bank account and invest it in the Fund you choose. There is no fee for this service.

## FEES AND EXPENSES

The following describes the fees and expenses you may have to pay if you invest in the Funds. Other fees may be payable by the Funds, which will reduce the value of your investment in the Funds.

The management fee pays for the services of CFI. CFI is also responsible for the fees of the portfolio managers, CCLIM and GACM. If a Fund invests in other mutual funds, there are fees and expenses payable by the other funds in addition to those paid by the Fund. However, there will be no sales or redemption fees or duplication of management fees.

The Funds are required to pay applicable goods and services tax/harmonized sales tax ("GST/HST") on management fees and operating expenses in respect of each series of units, based on the residence for tax purposes of the unitholders of the particular series of units. Changes in existing GST/HST rates, the adoption of HST by additional provinces, the repeal of HST by HST-participating provinces and changes in the breakdown of the residence of unitholders in each series of units may therefore have an impact on the Funds year over year.

The management expense ratio (“MER”) of a series of units of a Fund includes all the fees and expenses borne by that series of a Fund, including interest charges and GST/HST but excluding trading expenses, income taxes, withholding taxes and certain unitholder optional fees. A meeting of unitholders is not required to approve any increase in a fee or expense charged to a Fund by a party which is arm’s length to the Manager or the Fund, provided 60 days’ prior written notice of the increase taking effect has been given to unitholders.

Typically, a series of a Fund that pays more compensation to a dealer has a higher management fee than a series of the same Fund which pays less compensation to your dealer.

It is up to you and your registered representative to decide on an appropriate series. The series chosen will determine the amount of compensation paid to your dealer. You should understand that not all dealers, including your registered representative’s sponsoring dealer, make all series available. See *Dealer Compensation* on page 25.

**Fees and Expenses Payable by the Funds**

The following describes the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in the Funds.

***Management fees***

Each Fund pays a management fee to the Manager for services provided, which is accrued daily and paid monthly in arrears. This fee differs among Funds and series of units of each Fund. Each Fund is required to pay applicable GST/HST on the management fees paid to us and the management fee rates outlined below are exclusive of GST/HST. The management fee payable by a Series I unitholder is paid directly to the Manager, is negotiable by the unitholder and will not exceed 1.85%, exclusive of GST/HST. The management fee percentages in the table below are a percentage of the net asset value.

| Fund | Series A | Series C | Series F | Series FI |
|---|---|---|---|---|
| CC&L Core Income and Growth Fund | 1.90% | 1.50% | 0.90% | 0.00%[1] |
| CC&L Equity Income and Growth Fund | 1.90% | n/a | 0.90% | 0.00%[1] |
| CC&L Global Alpha Fund | 2.20% | n/a | 1.20% | N/A |
| CC&L High Yield Bond Fund | 1.85% | n/a | 0.85% | N/A |

The Manager receives its management fees for providing or arranging for portfolio management, selecting service providers to the Funds, arranging for distribution, arranging for all necessary regulatory documents, including those required to offer the Funds' units, marketing the Funds, supervising the operations of the Funds, and making use of controls and monitoring for compliance.

[1] No management fees are charged to the Fund with respect to Series FI units; rather investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.

***Management fee distributions***

In some cases, we may reduce the management fee ultimately borne by certain investors. We charge a reduced management fee to the Fund, and the Fund pays the applicable unitholder a distribution equal to the amount of the reduction. This distribution is called a management fee distribution. The tax consequences of management fee distributions made by a Fund generally will be borne by the unitholders receiving these distributions. For tax purposes, management fee distributions will be paid first out of net income and net realized capital gains of the Funds and then out of capital.

The rate of management fee distributions may be negotiated with CFI by large investors or sponsors of programs, determined, in part, on the series of units and the total net asset value of units held by the unitholder. The timing of payment or reinvestment is also negotiated by CFI with such investors or sponsors.

***Operating expenses***

Ordinary operating expenses incurred by the Funds include:

- Trustee fees
- Record keeper and transfer agency fees
- Unitholder reporting and related administrative service fees
- Accounting, audit and legal fees and expenses
- Interest expense
- Bank charges
- Safekeeping and custodial fees
- Investor servicing costs, annual and semi-annual reports, prospectuses and other reports
- IRC fees and expenses

The Funds will also bear other types of expenses included in the financial statements such as brokerage fees, taxes, interest expenses, regulatory fees, income taxes and foreign withholding taxes. As of the date of this simplified prospectus, each member of the IRC receives an annual retainer of $10,000 while the Chair receives $15,000. As well, each member including the Chair receives an additional $1,500 per meeting in addition to the annual IRC meeting. These fees and expenses, plus associated legal and insurance costs and applicable GST/HST, are allocated among all of the mutual funds managed by the Manager and Connor, Clark & Lunn Private Capital Ltd. to which NI 81-107 applies, including the Funds, in a manner that is considered by the Manager to be fair and reasonable.

Each series of units of a Fund is responsible for the operating expenses that relate specifically to that series, principally management fees, if applicable, and for its proportionate share of both the ordinary operating expenses and other expenses included in the financial statements as described above that are common to all series and are payable by a Fund. These amounts may be paid from the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

The Manager, in its sole discretion, may waive and/or reimburse a portion or all of a Fund's operating expenses.

Where permitted by applicable securities laws, a change in the basis of calculation of, or an introduction of, a fee or expense that is charged to a Fund, a series of a Fund or directly to a Fund's unitholders by an arm's length person that could result in an increase in charges to the Fund, the series of the Fund or the unitholders can be effected without unitholder approval provided that unitholders of the Fund or of the applicable series of the Fund have been given written notice of at least 60 days before the effective date thereof.

**Fees and Expenses Payable Directly by You to Us**

| | |
|---|---|
| ***Sales charges on Series A and Series C*** | Nil. Your dealer may charge you an up-front commission ranging between 0% and 2% on Series A and Series C units. The percentages given are a percentage of the subscription amount. |
| ***Switch fees*** | Nil. Your dealer may charge you a switch fee. See *Purchases, Switches and Redemptions – How to Switch Your Units* on page 17 for details about switching. |
| ***Redemption fees*** | Nil. |
| ***Short-term trading fees*** | 2% of the current value of your units of a Fund if you redeem or switch to another Fund within 30 days of purchase. |
| ***Systematic withdrawal plan*** | Nil. |
| ***Pre-authorized chequing plans*** | Nil. |
| ***Dishonoured cheques or insufficient funds*** | We reserve the right to charge a fee for such transactions. |
| ***Dealer fees*** | Series F, Series FI and Series I unitholders may pay a separate fee to their dealer. The amount of this fee is determined between you and your registered representative. |
| ***Series FI*** | No management fees are charged to CC&L Core Income and Growth Fund or CC&L Equity Income and Growth Fund with respect to Series FI units; rather investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each |

dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.

**Impact of sales charges on Series A and Series C**

Securities regulators require the inclusion of the following table to allow you to easily compare the Funds to other mutual funds. The following table is intended to show the amount of fees that you would have to pay under different purchase options available to you if you made an investment of $1,000 in a Fund, if you held that investment for 1, 3, 5 or 10 years and redeemed immediately before the end of that period. See *Fees and Expenses* on page 20 for details.

| Option | At purchase | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|
| Sales charge | $0-$20 | NONE | NONE | NONE | NONE |
| Deferred sales charge | NONE | NONE | NONE | NONE | NONE |

## DEALER COMPENSATION

**Commissions we pay to your dealer** — Part of the management fees that the Funds pay is used to compensate your dealer for the services provided in connection with your investment in Series A units of the Funds or Series C units of the CC&L Core Income and Growth Fund and is payable as a trailing commission.

CFI does not pay your dealer any compensation or commission in connection with your purchase of or investment in Series F or FI units of the Funds or Series I units of the CC&L High Yield Bond Fund. Series F and FI Unitholders may pay a periodic fee directly to their dealer for investment advice and other services. Series I Unitholders may enter an agreement with their dealer to allow CFI to collect advisory fees on behalf of the dealer via redemption of units in the CC&L High Yield Bond Fund and, in such cases, CFI will remit any such fees to the dealer.

**Trailing commission** — No trailing commission is paid in respect of Series F or Series FI and Series I units of the Funds. The trailing commission associated with each of Series A and Series C units of the CC&L Core Income and Growth Fund is described below.

Either monthly or quarterly, at our option or as agreed by us with your dealer, we pay your dealer a trailing commission of 1% per annum of the aggregate net asset value of the units you hold through your dealer in respect of your investment in Series A units of the Funds and 0.4% per annum of the aggregate net asset value of the units you hold through your dealer in respect of your investment in Series C units of the CC&L Core Income and Growth Fund.

Prior to June 1, 2022, we may also pay trailing commissions for units you purchase through your discount broker.

**Dealer support**

**Cooperative marketing** — We may pay your dealer up to 50% of the direct costs they incur to:

- Publish and distribute sales communications; and
- Lead seminars to educate investors or promote mutual funds or the Funds.

We may also provide dealers with marketing materials and reports to help them promote the Funds.

**Conferences and seminars** — In addition to cooperative marketing, we may also:

- Organize and present educational conferences for registered representatives;
- Pay registered representatives' registration fees for certain educational conferences organized and presented by third parties;
- Pay certain industry organizations up to 10% of the direct costs of organizing and presenting educational conferences; and
- Pay dealers up to 10% of the direct costs of organizing and leading educational conferences that are not investor conferences or seminars.

**Dealer compensation from management fees**

During our financial year ended December 31, 2021, we paid total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) to dealers who distributed securities of the Funds, representing approximately 23.44% of the total fund management fees which we received from the Funds in that year.

## INCOME TAX CONSIDERATIONS FOR INVESTORS

**This information is a general summary of tax rules and is not intended to be legal or tax advice. For this discussion, we assume that you are a Canadian resident individual (other than a trust), deal with the Funds at arm's length, and that you hold your units as capital property. More information is contained in the Funds' annual information form.**

**We have tried to make this discussion easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest you consult your tax advisor for details about your individual situation.**

### Taxation of Your Earnings from the Funds

Mutual funds can make money in a number of ways on your behalf. They can earn income in the form of dividends, interest or other types of returns from the investments they make. A mutual fund may also realize a capital gain if it sells an investment for more than its cost. On the other hand, a mutual fund may realize a capital loss if it sells an investment for less than its cost. A mutual fund may experience gains or losses from derivative activities and, depending on the nature of the activities, these are treated as either income gains or losses or capital gains or losses. In general, the Funds will include gains and deduct losses in connection with derivative activities used for non-hedging purposes on income account and will recognize such gains or losses for income tax purposes at the time they are realized by the Fund.

Subject to the DFA Rules (as defined below), where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. The “derivative forward agreement” rules in the Tax Act (the “DFA Rules”) will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Fund. Hedging other than currency hedging on underlying capital investments that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as on income account.

When you buy units of a Fund just before a distribution date, you will receive the entire distribution even though the Fund may have earned the income or realized the gains relating to the distributions before you owned the units. If your units are held in a non-registered account, the distribution will be taxable to you.
In the description of each Fund we explain the Fund’s distribution policy.

A Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio manager manages its portfolio investments. A Fund turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the likelihood that gains or losses will be realized by the Fund. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

**How You are Taxed**

The tax you pay on your mutual fund investment depends on whether you hold your units in a Registered Plan or in a non-registered account.

**Some Tax Considerations for Non-registered Accounts**

**Distributions** — If you hold your units in a non-registered account, distributions of net income and the taxable portion of net realized capital gains that are paid or payable to you by a Fund (calculated in Canadian dollars) must be factored into your computation of income for tax purposes, even if they are reinvested in additional units. Distributions may include management fee distributions. The amount of reinvested distributions is added to the aggregate adjusted cost base (“ACB”) of your units (determined separately for each series of units that you own) to reduce your capital gain or increase your capital loss when you later redeem or otherwise dispose of your units, thereby ensuring you do not pay tax on this amount again. In general, any distributions to you in excess of your share of the Fund’s net income and net realized capital gains for the year, if any, represent a return of capital, which may not give rise to immediate tax but will reduce the ACB of your units and may result in you realizing a larger capital gain or smaller capital loss on a subsequent disposition of units. If the ACB of your units is reduced below zero, you will be deemed to have realized a capital gain to the extent that your ACB is below zero, and the ACB of your units will be increased by the amount of such deemed gain to zero.

**Redeeming your units** — Redeeming units of a Fund held in a non-registered account may affect the taxes you pay if you have a capital gain or a capital loss on your investment. If you redeem units with a NAV that is greater than the ACB, you have a capital gain. If you redeem units with a NAV that is less than the ACB, you have a capital loss. You may deduct any reasonable expenses of redemption, in calculating your capital gains or losses.

You will generally be required to include one-half of capital gains realized in your income for tax purposes as taxable capital gains and, in general, one-half of your capital losses must be deducted as allowable capital losses from your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against net taxable capital gains in those other years.

You are responsible for keeping a record of the ACB of your investment. The aggregate ACB of your units of a Fund is made up of the amounts you paid to purchase your investment, including any upfront sales commissions, plus the amount of any distributions you received from the Fund and reinvested in more units, including management fee distributions. The aggregate ACB is reduced by the return of capital component (if any) of distributions and by the ACB of any units you have previously redeemed. This record will enable you to calculate any capital gains or capital losses realized when you redeem (or otherwise dispose of) your units. You must calculate the aggregate ACB of each series of units of a Fund you own separately.

In certain situations, where you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or a person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund within 30 days before or after you disposed of the units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

**Switching between Funds and series** — For tax purposes, switching units of a Fund for units of another Fund is considered to be the same as redeeming the units for cash, even though you actually reinvested the money in units of another Fund. The same tax rules apply for switching between Funds as for redeeming your units. Based in part on the administrative practice of the CRA, switching units of one series of a Fund to units of another series of the same Fund, which is called a reclassification, is generally not considered a disposition for tax purposes and no capital gain or loss will be realized. The cost of the units received on a switch between series will be equal to the ACB of the units that were switched.

**Tax Statements**

You will receive a tax statement each year. The Trustee will provide you with T3 tax slips showing the amount and type of distributions — ordinary income, Canadian eligible dividends, Canadian non-eligible dividends, foreign income, capital gains or returns of capital — earned for each Fund.

Keep detailed records of the purchase cost, sales charges and distributions related to your investments so you can calculate your ACB or cost amount. We suggest you consult a tax advisor to help you with these calculations.

### Enhanced tax information reporting

Each of the Funds is a "reporting Canadian financial institution" for purposes of the Canada-United States Enhanced Tax Information Exchange Agreement (the "IGA") and Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced tax reporting to the CRA. As a result of such status, unitholders may be requested to provide information to the Funds or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number or to provide the foregoing in respect of one or more of their "controlling persons". If a unitholder or any of its "controlling persons" are identified as U.S. taxpayers (including U.S. citizens who are resident in Canada) or if the unitholder or any of its "controlling persons" do not provide the requested information and indicia of U.S. status is identified, the IGA and Part XVIII of the Tax Act will generally require information about the unitholder's investment in the Funds to be reported to the CRA, unless the investment is held in a Registered Plan. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

Part XIX of the Tax Act contains legislation implementing the Organisation for Economic Co-operation and Development Common Reporting Standard. The Funds and registered dealers are required by law to have procedures in place to identify accounts held by residents of countries (other than Canada and the United States) or by certain entities the "controlling persons" of which are resident in such countries, and to report certain account information and transactions to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with countries that are signatories of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that have otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard. Unitholders are required by law to provide certain information regarding their investment in a Fund for the purposes of such information exchange, unless the investment is held within a Registered Plan.

### Some Tax Considerations for Registered Plans

**Distributions** — You do not pay tax on distributions you receive in a Registered Plan as long as you do not make a withdrawal from the plan.

**Redeeming your units** — When you redeem your units and leave the proceeds in the Registered Plan, you do not pay any tax on the proceeds. If you withdraw units or the proceeds of their redemption from your Registered Plan, you will generally pay tax on the amount withdrawn at your marginal tax rate (other than withdrawals from your TFSA and certain permitted withdrawals from an RESP or RDSP). Withdrawals from your TFSA are not taxable. The amount you receive on withdrawal will be net of any redemption fees on the redemption. You should consult your tax advisor regarding specific rules relating to withdrawals of amounts that may be transferred on a tax-deferred basis from certain plans into an RDSP, as well as the impact of TFSA withdrawals on TFSA contribution room.

**Contributions** — You should be careful not to contribute more to your Registered Plan than allowed under the Tax Act or you may have to pay a penalty tax.

**Special Rules** — You should consult your tax advisor about the special rules that apply to each type of Registered Plan, including whether or not an investment in a Fund would be a “prohibited investment” within the meaning of the Tax Act for your RRSP, RRIF, TFSA, RESP or RDSP.

## WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two Business Days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

### General Information

The description of each Fund is organized into sections to make it easier for you to consider and compare Funds. Here are explanations of what you will find under each heading.

### Fund Details

This table tells you:

- **Fund type** — This tells you what kind of fund it is.
- **Securities offered** — We state the series of units offered by the Fund.
- **Start date** — This is the date each series of units of the Fund first became available to the public.
- **Registered account eligibility** — This tells you if the Fund is a qualified investment for Registered Plans according to the Tax Act.

### What does the Fund invest in?

This section includes two subsections.

- **Investment objectives** — This section explains the goals of the Fund, including any specific focus it has — such as a country or sector — and the kinds of securities it invests in.
- **Investment strategies** — This section explains how the Fund attempts to achieve its objectives, including any specialized derivative use.

Except as described in the Funds' annual information form, the Funds follow the standard investment restrictions and practices established by Canadian securities regulators.

**What are the risks of investing in the Fund?**

These are the specific risks of investing in the Fund. For details about what each risk means, refer to pages 4 to 8 in this simplified prospectus. The risks are listed in alphabetical order.

**Investment Risk Classification Methodology**

An investment risk level is assigned to each Fund to help you determine whether the Fund is appropriate for you. The investment risk level for each Fund is reviewed at least annually, or more frequently, based on the circumstances (for example, if there is a material change to the Fund's investment objectives).

Each Fund's investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Fund's historical volatility as measured by the 10-year standard deviation of the Fund's returns, i.e. the dispersion in a Fund's returns from its mean over a 10-year period.

If a Fund has less than 10 years of performance history, we will calculate the Fund's standard deviation by imputing, for the remainder of the 10 years, the return of a reference index or indices as applicable. The reference index or indices selected by the Manager must reasonably approximate the standard deviation and risk profile of the Fund and have regard to specific factors outlined in the standardized risk classification methodology.

The investment risk level is assigned based on the standard deviation ranges published by the Canadian Securities Administrators ("CSA") as set out in the table below.

**CSA Standard Deviation Ranges and Investment Risk Levels**

| Standard Deviation Range (%) | Risk Level |
|---|---|
| 0 to less than 6 | Low |
| 6 to less than 11 | Low to Medium |
| 11 to less than 16 | Medium |
| 16 to less than 20 | Medium to High |
| 20 or greater | High |

If the Manager believes that the results produced using the methodology does not appropriately reflect a Fund's risk, the Manager may assign a higher investment risk level to the Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments.

The methodology that the Manager uses to identify the investment risk level of the Funds is available on request at no cost by contacting us toll free at 1-888-824-3120 or by email at info@cclfundsinc.com or by writing to us at the address on the back cover of this simplified prospectus.

A Fund may be suitable for you as an individual component within your entire investment portfolio, even if the Fund's risk level is higher or lower than your personal risk tolerance level. When you choose investments with your registered representative, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

**Who should invest in this Fund?**

This section, along with your investment objectives and tolerance for risk, will help you decide whether a Fund is right for you. Please consider your whole portfolio when you determine your risk tolerance level. The Funds are not generally suitable for non-resident investors. This information is only a guide.

**Distribution Policy**

Here we state how often you will receive a distribution from the Fund and how it is paid. The Fund may change its distribution policy at any time. Distributions of net income and net realized capital gains will be shared amongst series, after taking into account expenses particular to a series. As a result, such distributions will likely be different for each series. Distributions of return of capital may not be proportionately shared by all series.

**Fund Expenses Indirectly Borne by Investors**

Each series of units of a Fund pays its own series expenses and a share of common expenses, which reduces the Fund's investment return on your units. Each Fund's section in this simplified prospectus contains an example of the amount of expenses which would be payable by the Fund on a $1,000 investment, assuming that the Fund earns a constant 5% annual return based on the expenses actually incurred by the Fund in its immediately prior financial year. Please see *Fees and Expenses* on page 20 for more information about the costs of investing in the Funds.

## CC&L CORE INCOME AND GROWTH FUND

### Fund details

| | | |
|---|---|---|
| Fund type | Tactical Balanced | |
| Securities Offered/Start date | Trust units | |
| | Series A: | May 31, 2012 |
| | Series C: | May 31, 2012* |
| | Series F: | May 31, 2012 |
| | Series FI | June 28, 2018 |
| Registered account eligibility | Qualified investment for Registered Plans | |
| Management fees | Series A: | 1.90% |
| | Series C: | 1.50% |
| | Series F: | 0.90% |
| | Series FI | 0.00%** |
| Portfolio Manager | CCLIM | |

*This series was created when the CC&L Core Income and Growth Fund was originally established as a closed-end investment fund on December 12, 2001, and was redesignated as Series C units of the CC&L Core Income and Growth Fund when the CC&L Core Income and Growth Fund was converted to an open-end mutual fund on May 31, 2012.
** No management fees are charged to CC&L Core Income and Growth Fund with respect to Series FI units; rather investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.

### What does the Fund invest in?

**Investment Objectives** — The CC&L Core Income and Growth Fund seeks to deliver an attractive and sustainable yield and growth to outpace inflation by primarily investing in a diversified mix of dividend paying Canadian equities, REITs and equity securities of real estate companies, and corporate bonds.

The fundamental investment objective of the CC&L Core Income and Growth Fund cannot be changed without the approval of a majority of the unitholders at a meeting called to consider the change.

**Investment Strategy** — To achieve these objectives, CFI has retained CCLIM, as portfolio manager, to invest the assets of the CC&L Core Income and Growth Fund with full authority and responsibility for security selection.

The CC&L Core Income and Growth Fund may temporarily hold a substantial portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the CC&L Core Income and Growth Fund may not be fully invested in accordance with its fundamental investment objectives.

The CC&L Core Income and Growth Fund seeks to achieve its investment objectives by diligently selecting and actively managing a diversified portfolio of high income investments across a broad range of income-oriented securities. These may include equities, income trusts, limited partnerships, real estate investment trusts ("REITS"), corporate bonds, convertible bonds, preferred shares, other income funds and other investments, in accordance with the investment objectives and investment strategy.

In managing the CC&L Core Income and Growth Fund's portfolio, the portfolio manager follows an investment process aimed at generating consistent returns and attractive yields while preserving capital. The portfolio manager looks to achieve this by combining bottom-up security selection across multiple asset classes, including dividend paying equities, REITs, and corporate bonds, and cash or cash equivalents. The portfolio manager believes that the S&P/TSX Composite Index is not an ideal benchmark for dividends, with approximately 30% of the index being composed of commodities (energy and materials) which tend not to deliver attractive and consistent dividends to investors. As such, the CC&L Core Income and Growth Fund's portfolio is focused on pursuing the most attractive opportunities for attractive and sustainable yields, rather than tracking benchmark sectors. Rather than screening the market for valuation or capitalization characteristics, the portfolio manager's fundamental equity investment team covers the entire investable Canadian universe (large, mid and small cap) and is thus able to identify opportunities across the capitalization scale. The portfolio manager believes that regular management meetings are critical in helping the portfolio manager with understanding an issuer's plans and ability to i) generate attractive free cash flow and ii) employ the discipline to return capital to investors in the form of dividends or distributions.

In addition to dividend paying equities, the portfolio manager has broad flexibility to invest in income trusts and REITs. When looking at REITs, key considerations include low (conservative) payout ratios and attractive structures (high quality underlying assets, high percentage of management ownerships, etc.).

Corporate bond selection by the portfolio manager is based on an analysis of operating, competitive, market and credit-oriented factors, among others.

The diversification guidelines are as follows:

| | **Minimum** | **Maximum** |
|---|---|---|
| Equities & Income Trusts | 10% | 80% |
| REITS & Equity Securities of Real Estate Companies | 5% | 50% |
| Bonds, Preferred Shares & Cash | 10% | 60% |

The maximum percentage of foreign securities which the CC&L Core Income and Growth Fund may hold is 20%.

The CC&L Core Income and Growth Fund currently does not intend to hold securities of another mutual fund but may from time to time in the future purchase securities of another mutual fund, including mutual funds managed by us or one of our affiliates or associates. In any event, the

CC&L Core Income and Growth Fund does not expect that in excess of 10% of its net assets would be dedicated to the investment in the securities of, or entering into of specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds.

The use of derivative instruments will be limited and will only be used for hedging purposes. Accordingly, the CC&L Core Income and Growth Fund does not expect that in excess of 10% of its net assets would be placed on deposit as collateral with counterparties.

Repurchase transactions, reverse repurchase transactions and securities lending may all be used in conjunction with the investment strategies of the CC&L Core Income and Growth Fund to enhance returns.

**What are the risks of investing in the Fund?**

The direct and indirect risks of investing in the CC&L Core Income and Growth Fund include:

- Bail-in debt risk;
- Call risk;
- Commodity risk;
- Concentration risk;
- Coronavirus pandemic related risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk;
- Fixed income investments risk;
- Foreign market risk;
- Government regulation risk;
- Income trusts, partnerships and REITs risk;
- Interest rate risk;
- Large transaction risk;
- Liquidity risk;
- Mandatory redemption risk;
- Market risk
- Prepayment risk;
- Repurchase transactions, reverse repurchase transactions and securities lending risk;
- Series risk;
- Small company risk;
- Suspension of redemptions risk;
- Underlying fund risk; and
- U.S. Foreign Account Tax Compliance Act (FATCA) risk.

Please see *What are the specific risks of investing in a mutual fund?* on pages 4 to 8 for a description of each of the risk factors noted above.

In accordance with the Manager's risk classification methodology, the Manager has classified this Fund's risk level to be low to medium. The Fund's risk level can change over time. Please see *Investment Risk Classification Methodology* on page 32 for a description of how we determined the classification of this Fund's risk level.

As the Fund has less than 10 years of performance history, the risk level was calculated using the performance history of the following reference indices in the proportions noted, in addition to the Fund's actual return history. A reference index is a composite of indices.

January 2011 – June 2012: 55.5% S&P/TSX Composite Dividend Index; 17.4% S&P/TSX Composite Index; 15.2% S&P/TSX Capped REIT Index; 8.7% FTSE TMX Canada All Corporate Bond Index; and 3.2% ICE BofAML BB US Cash Pay High Yield Index (Hedged to CAD).

Since Fund inception in July 2012 the Fund's performance has been used. The S&P/TSX Composite Index is the headline index and principal broad market measure for the Canadian equity markets. It includes common stock and income trust units and serves as the benchmark for the majority of Canadian pension funds and mutual market funds. The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index. The S&P/TSX Capped REIT Index is a sub-index of the broad-based S&P/TSX Income Trust Index. This sector-based index comprises real estate income trusts, which are classified in the Global Industry Classification Standard real estate sector, with individual constituent real estate investment trusts' relative weights capped at 25%. The FTSE Canada All Corporate Bond Index is a sub-index and includes all marketable Canadian corporate bonds. The ICE BofAML BB US Cash Pay High Yield Index (Hedged to CAD) tracks the performance of CAD denominated below investment grade corporate debt publicly issued in the Canadian domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of CAD 100 million.

**Who should invest in this Fund?**

The CC&L Core Income and Growth Fund should be considered by investors who:

- ✓ want a tactical balanced fund with a view to maximizing long term total returns;
- ✓ are willing to accept low to medium risk; and
- ✓ are investing over the medium term.

**Distribution policy**

The CC&L Core Income and Growth Fund has a policy to make distributions monthly at a rate determined from time to time by the Manager. The rate may be adjusted without prior notification, if conditions change, including in the capital markets. If in a year the amounts distributed monthly are less in aggregate than the CC&L Core Income and Growth Fund's net income and net realized capital gains for the year, we will make an additional distribution in December in order to ensure that all of the CC&L Core Income and Growth Fund's net income and net realized capital gains have been distributed. If the monthly distributions exceed the CC&L Core Income and Growth Fund's net income and net realized capital gains for the year, the excess distributions will be treated as a return of capital. All distributions will be reinvested, unless the investor otherwise specifies. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors* on page 26.

**Fund expenses indirectly borne by investors**

This example shows how much the CC&L Core Income and Growth Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

| **Fees and expenses payable over ($)** | **1 year** | **3 years** | **5 years** | **10 years** |
|---|---|---|---|---|
| Series A | 22.45 | 70.77 | 124.04 | 282.34 |
| Series C | 18.55 | 58.49 | 102.51 | 233.35 |
| Series F | 11.69 | 36.84 | 64.57 | 146.97 |
| Series FI | - | - | - | - |

## CC&L EQUITY INCOME AND GROWTH FUND

### Fund Details

| | | |
|---|---|---|
| Fund type | Equity Income | |
| Securities Offered/Start date | Trust units | |
| | Series A:<br>Series F:<br>Series FI: | May 1, 2012<br>May 1, 2012<br>June 28, 2018 |
| Registered account eligibility | Qualified investment for Registered Plans | |
| Management fees | Series A:<br>Series F:<br>Series FI: | 1.90%<br>0.90%<br>0.00%* |
| Portfolio Manager | CCLIM | |

*No management fees are charged to CC&L Equity Income and Growth Fund with respect to Series FI units; rather investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.

### What does the Fund invest in?

**Investment objectives** — The CC&L Equity Income and Growth Fund seeks to construct a diversified portfolio of primarily income oriented equity instruments listed on a Canadian stock exchange, with a view to maximize long-term total returns. The CC&L Equity Income and Growth Fund seeks to generate returns in excess of the return of the S&P/TSX Composite Index.

The fundamental investment objective of the CC&L Equity Income and Growth Fund cannot be changed without the approval of a majority of the unitholders at a meeting called to consider the change.

**Investment strategies** — To achieve these objectives, CFI has retained CCLIM, as portfolio manager, to invest the assets of the CC&L Equity Income and Growth Fund with full authority and responsibility for security selection.

The CC&L Equity Income and Growth Fund may temporarily hold all or a portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the CC&L Equity Income and Growth Fund may not be fully invested in accordance with its fundamental investment objectives.

The CC&L Equity Income and Growth Fund will invest primarily in income oriented equity instruments of issuers listed on a Canadian or other recognized stock exchange. The CC&L Equity Income and Growth Fund holds various income oriented securities including limited partnerships, royalty trusts, income trusts, real estate investment trusts, equities and other such income oriented instruments as are traded on recognized exchanges. The CC&L Equity Income and

Growth Fund may also hold preferred shares, rights, warrants, convertibles, private placements of publicly traded companies, cash and cash equivalents. Generally, the CC&L Equity Income and Growth Fund will hold no fewer than securities of 35 issuers at any time. The CC&L Equity Income and Growth Fund's benchmark is the S&P/TSX Composite Index. The CC&L Equity Income and Growth Fund's focus on income-oriented securities may lead to sector weights that differ significantly from the S&P/TSX Composite Index benchmark. The maximum percentage of foreign securities which this Fund may hold is 20%.

The CC&L Equity Income and Growth Fund may be actively traded which results in higher trading costs with the consequence that returns may be lower. In addition, it increases the possibility that you will receive capital gains on which you will be taxed.

Repurchase transactions, reverse repurchase transactions and securities lending may all be used in conjunction with the investment strategies of the CC&L Equity Income and Growth Fund to enhance returns.

**What are the risks of investing in the Fund?**

The direct and indirect risks of investing in the CC&L Equity Income and Growth Fund include:

- Commodity risk;
- Concentration risk;
- Coronavirus pandemic related risk;
- Currency risk;
- Cyber security risk;
- Equity risk;
- Foreign market risk;
- Government regulation risk;
- Income trusts, partnerships and REITs risk;
- Interest rate risk;
- Large transaction risk;
- Liquidity risk;
- Mandatory redemption risk;
- Market Risk;
- Prepayment risk;
- Repurchase transactions, reverse repurchase transactions and securities lending risk;
- Series risk;
- Suspension of redemptions risk;
- Underlying fund risk; and
- U.S. Foreign Account Tax Compliance Act (FATCA) risk.

Please see *What are the specific risks of investing in a mutual fund?* on pages 4 to 8 for a description of each of the risk factors noted above.

In accordance with the Manager's risk classification methodology the Manager has classified this Fund's risk level as medium. The Fund's risk level can change over time. Please see *Investment Risk Classification Methodology* on page 32 for a description of how we determined the classification of this Fund's risk level.

As the Fund has less than 10 years of performance history, the risk level was calculated using the performance history of the S&P/TSX Composite Index in addition to the Fund's actual return history.

The S&P/TSX Composite Index is the headline index and principal broad market measure for the Canadian equity markets. It includes common stock and income trust units and serves as the benchmark for the majority of Canadian pension funds and mutual market funds.

**Who should invest in this Fund?**

The CC&L Equity Income and Growth Fund should be considered by investors who:

- ✓ want a diversified Canadian income-oriented equity fund with a view to maximize long-term total returns;
- ✓ are willing to accept medium risk; and
- ✓ are investing over the medium term.

**Distribution Policy**

The CC&L Equity Income and Growth Fund has a policy to make distributions monthly at a rate determined from time to time by the Manager. The rate may be adjusted without prior notification, if conditions change, including in the capital markets. If in a year the amounts distributed monthly are less in aggregate than the CC&L Equity Income and Growth Fund's net income and net realized capital gains for the year, we will make an additional distribution in December in order to ensure that all of the CC&L Equity Income and Growth Fund's net income and net realized capital gains have been distributed. If the monthly distributions exceed the CC&L Equity Income and Growth Fund's net income and net realized capital gains for the year, the excess distributions will be treated as a return of capital. All distributions will be reinvested, unless the investor otherwise specifies. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors* on page 26.

**Fund Expenses Indirectly Borne by Investors**

This example shows how much the CC&L Equity Income and Growth Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

| Fees and expenses payable over ($) | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Series A | 22.35 | 70.44 | 123.47 | 281.05 |
| Series F | 11.28 | 35.54 | 62.30 | 141.82 |
| Series FI | 1.23 | 3.88 | 6.80 | 15.47 |

## CC&L GLOBAL ALPHA FUND

### Fund Details

| | | |
|---|---|---|
| Fund type | Global Small Cap | |
| Securities Offered/Start date | Trust units | |
| | Series A:<br>Series F: | April 30, 2014<br>April 30, 2014 |
| Registered account eligibility | Qualified investment for Registered Plans | |
| Management fees | Series A:<br>Series F: | 2.20%<br>1.20% |
| Portfolio Manager | GACM | |

### What does the Fund invest in?

**Investment Objectives** — The CC&L Global Alpha Fund seeks to provide unitholders with long term capital appreciation by investing in a portfolio of global small capitalization equity securities of issuers in countries and industries throughout the world.

The fundamental investment objective of the CC&L Global Alpha Fund cannot be changed without the approval of a majority of the unitholders at a meeting called to consider the change.

**Investment Strategy** — To achieve these objectives, CFI has retained GACM, as portfolio manager, to invest the assets of the CC&L Global Alpha Fund with full authority and responsibility for security selection.

The CC&L Global Alpha Fund will invest primarily in global equities traded on recognized global exchanges, private placements, rights, warrants, ADRs and derivatives. The CC&L Global Alpha Fund may temporarily hold all or a portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the CC&L Global Alpha Fund may not be fully invested in accordance with its fundamental investment objectives.

The CC&L Global Alpha Fund will invest in both developed markets and emerging markets. The CC&L Global Alpha Fund will not be invested in frontier markets. Up to 10% of the assets of the CC&L Global Alpha Fund may be invested in emerging markets at any time. Geographical diversification will be achieved by allowing country allocations to vary within a controlled range. Individual region weight in North America, Europe (including UK) and Asia Pacific (including Japan) will not deviate from the benchmark weights by more than one third percentage points of the benchmark weight (+/- 1/3 of the benchmark) if the benchmark weight for that region is above 25%. When benchmark weight for a region is below 25%, individual region weight will not deviate from the benchmark weights by more than ten percentage points of the benchmark weight (+/- 10% of the benchmark). The CC&L Global Alpha Fund's benchmark is the MSCI World Small Cap Index (Net).

The portfolio manager intends to limit the CC&L Global Alpha Fund's investments to issuers which have a market capitalization not larger than the largest market capitalization security in the MSCI World Small Cap Index. No investment at the time of purchase shall have a market capitalization larger than the largest market capitalization security in the index at that time.

The CC&L Global Alpha Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws. They may also be used in order to gain exposure to income producing investments without actually investing in them directly.

The portfolio manager does not intend on hedging the CC&L Global Alpha Fund's currency exposure such that the CC&L Global Alpha Fund will be subject to active currency exposure which will vary depending on the securities held in the CC&L Global Alpha Fund at any time and the currency in which those securities are denominated.

The CC&L Global Alpha Fund currently does not intend to hold securities of another mutual fund but may from time to time in the future purchase securities of another mutual fund, including mutual funds managed by us or one of our affiliates or associates. In any event, the CC&L Global Alpha Fund does not expect that in excess of 10% of its net assets would be dedicated to the investment in the securities of, or entering into of specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds.

Repurchase transactions, reverse repurchase transactions and securities lending may all be used in conjunction with the investment strategies of the CC&L Global Alpha Fund to enhance returns.

**What are the risks of investing in the Fund?**

The direct and indirect risks of investing in the CC&L Global Alpha Fund include:

- American depositary securities and receipts risk;
- Commodity risk;
- Concentration risk;
- Coronavirus pandemic related risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Developed countries investments risk;
- Equity risk;
- Foreign market risk;
- Government regulation risk;
- Income trusts, partnerships and REITs risk;
- Interest rate risk;
- Large transaction risk;

- Liquidity risk;
- Mandatory redemption risk;
- Market Risk;
- Prepayment risk;
- Repurchase transactions, reverse repurchase transactions and securities lending risk;
- Series risk;
- Small company risk;
- Suspension of redemptions risk;
- Underlying fund risk; and
- U.S. Foreign Account Tax Compliance Act (FATCA) risk.

Please see *What are the specific risks of investing in a mutual fund?* on pages 4 to 8 for a description of each of the risk factors noted above.

In accordance with the Manager's risk classification methodology the Manager has classified this Fund's risk level as medium. The Fund's risk level can change over time. Please see *Investment Risk Classification Methodology* on page 32 for a description of how we determined the classification of this Fund's risk level.

As the Fund has less than 10 years of performance history, the risk level was calculated using the performance history of the MSCI World Small Cap Index, in addition to the Fund's actual return history.

The MSCI World Small Cap Index captures small cap representation across 23 developed markets countries. With approximately 4,346 constituents, the MSCI World Small Cap Index covers approximately 14% of the free float-adjusted market capitalization in each country.

**Who should invest in this Fund?**

The CC&L Global Alpha Fund should be considered by investors who:

- ✓ want a global small capitalization fund with a view to maximize long-term total returns;
- ✓ are willing to accept medium risk; and
- ✓ are investing over the mid to long term.

**Distribution policy**

The CC&L Global Alpha Fund has a policy to make distributions quarterly at a rate determined from time to time by the Manager. The rate may be adjusted without prior notification, if conditions change, including in the capital markets. If in a year the amounts distributed quarterly are less in aggregate than the CC&L Global Alpha Fund's net income and net realized capital gains for the year, we will make an additional distribution in December in order to ensure that all of the CC&L Global Alpha Fund's net income and net realized capital gains have been distributed. If the quarterly distributions exceed the CC&L Global Alpha Fund's net income and net realized capital gains for the year, the excess distributions will be treated as a return of capital. All distributions will be reinvested, unless the investor otherwise specifies. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors* on page 26.

**Fund expense indirectly borne by investors**

This example shows how much the CC&L Global Alpha Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

| **Fees and expenses payable over ($)** | **1 year** | **3 years** | **5 years** | **10 years** |
|---|---|---|---|---|
| Series A | 24.29 | 76.58 | 134.23 | 305.55 |
| Series F | 13.43 | 42.33 | 74.20 | 168.89 |

**CC&L HIGH YIELD BOND FUND**

**Fund Details**

| | | |
|---|---|---|
| Fund type | High Yield Bond | |
| Securities Offered/Start date | Trust units | |
| | Series A:<br>Series F:<br>Series I: | May 1, 2012<br>May 1, 2012<br>May 1, 2012 |
| Registered account eligibility | Qualified investment for Registered Plans | |
| Management fees | Series A:<br>Series F:<br>Series I: | 1.85%<br>0.85%<br>up to 1.85% |
| Portfolio Manager | CCLIM | |

**What does the Fund invest in?**

**Investment objectives** — The CC&L High Yield Bond Fund seeks to construct a diversified portfolio of primarily high-yield bonds or other income producing securities with an opportunity for capital appreciation over the longer term.

The fundamental investment objective of the CC&L High Yield Bond Fund cannot be changed without the approval of a majority of the unitholders at a meeting called to consider the change.

**Investment strategies** — To achieve these objectives, CFI has retained CCLIM, as portfolio manager, to invest the assets allocated to them with full authority and responsibility for security selection. The portfolio manager seeks to achieve the fundamental investment objective of the CC&L High Yield Bond Fund by focusing on high-yield corporate bonds and other income-producing securities from issuers located anywhere in the world. The portfolio manager believes a bottom-up strategy emphasizing analysis of individual corporations in the context of a global macroeconomic environment will add value and enhance long-term performance. The selection process is based on methodical risk/return analysis with the objective of maximizing risk-adjusted returns for the CC&L High Yield Bond Fund.

The maximum percentage of foreign securities which the CC&L High Yield Bond Fund may hold is 100%.

The CC&L High Yield Bond Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws. They may also be used in order to gain exposure to income producing investments without actually investing in them directly.

The portfolio manager expects that it will routinely hedge part of the currency risk to which the CC&L High Yield Bond Fund's portfolio is exposed. Circumstances that would cause the portfolio manager not to hedge include: (i) where the cost of hedging becomes for some reason unusually expensive, or (ii) the effect of hedging does not sufficiently reduce risk when considered in the context of other portfolio exposures and their relationship to currency movements.

The CC&L High Yield Bond Fund may hold money market instruments or cash or other instruments permitted or required under securities rules to meet its obligations under the derivatives instruments when derivatives are used for non-hedging purposes.

The CC&L High Yield Bond Fund may temporarily hold all or a portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the CC&L High Yield Bond Fund may not be fully invested in accordance with its fundamental investment objectives.

Repurchase transactions, reverse repurchase transactions and securities lending may all be used in conjunction with the investment strategies of the Fund to enhance returns.

**What are the risks of investing in the Fund?**

The direct and indirect risks of investing in the CC&L High Yield Bond Fund include:

- Bail-in debt risk;
- Call risk;
- Concentration risk;
- Coronavirus pandemic related risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Fixed income investments risk;
- Foreign market risk;
- High yield securities risk;
- Government regulation risk;
- Interest rate risk;
- Large transaction risk;
- Liquidity risk;
- Mandatory redemption risk;
- Market Risk;
- Prepayment risk;
- Repurchase transactions, reverse repurchase transactions and securities lending risk;
- Series risk;
- Suspension of redemptions risk;
- Underlying fund risk; and
- U.S. Foreign Account Tax Compliance Act (FATCA) risk.

Please see *What are the specific risks of investing in a mutual fund?* on pages 4 to 8 for a description of each of the risk factors noted above.

In accordance with the Manager's risk classification methodology the Manager has classified this Fund's risk level to be low to medium. The Fund's risk level can change over time. Please see *Investment Risk Classification Methodology* on page 32 for a description of how we determined the classification of this Fund's risk level.

As the Fund has less than 10 years of performance history, the risk level has been calculated by using the ICE BofAML BB-B Canada High Yield Index in addition to the Fund's actual return history. The ICE BofAML Canada High Yield Index tracks the performance of CAD denominated below investment grade corporate debt publicly issued in the Canadian domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of CAD 100 million.

**Who should invest in this Fund?**

The CC&L High Yield Bond Fund should be considered by investors who:

- ✓ want a fund seeking exposure primarily to high-yield bonds;
- ✓ are contributing to the income portion of a diversified portfolio;
- ✓ are comfortable with low to medium risk; and
- ✓ can handle changes in the value of their investment.

**Distribution Policy**

The CC&L High Yield Bond Fund has a policy to make distributions monthly at a rate determined from time to time by the Manager. The rate may be adjusted without prior notification, if conditions change, including in the capital markets. If in a year the amounts distributed monthly are less in aggregate than the CC&L High Yield Bond Fund's net income and net realized capital gains for the year, we will make an additional distribution in December in order to ensure that all of the CC&L High Yield Bond Fund's net income and net realized capital gains have been distributed. If the monthly distributions exceed the CC&L High Yield Bond Fund's net income and net realized capital gains for the year, the excess distributions will be treated as a return of capital. All distributions will be reinvested, unless the investor otherwise specifies. For information about how distributions can affect your taxes, see *Income Tax Considerations for Investors* on page 26.

**Fund Expenses Indirectly Borne by Investors**

This example shows how much the CC&L High Yield Bond Fund would pay in expenses on a $1,000 investment with a 5% annual return and assumes reinvestment of the 5% return.

| Fees and expenses payable over ($) | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Series A | 22.55 | 71.09 | 124.60 | 283.63 |
| Series F | 9.94 | 31.34 | 54.94 | 125.06 |
| Series I | 0.82 | 2.59 | 4.53 | 10.31 |

# Simplified Prospectus

**CC&L Core Income and Growth Fund**

**CC&L Equity Income and Growth Fund**

**CC&L Global Alpha Fund**

**CC&L High Yield Bond Fund**

Additional information about each Fund is available in the Funds' annual information form, most recently filed fund facts, most recently filed annual financial statements and any interim financial report filed thereafter, most recently filed annual management report of fund performance and any interim management report of fund performance filed thereafter. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling toll-free at 1-888-824-3120, or from your dealer. These documents are also available on the Funds' website at www.cclfundsinc.com or by contacting us by email at info@cclfundsinc.com. These documents and other information about the Funds are also available on the internet at www.sedar.com. Unless otherwise indicated herein, information about the Funds which may otherwise be obtained on our website is not, and shall not be deemed to be, incorporated in this simplified prospectus.

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