

August 31, 2022

QUICK FACTS

| | |
|-----------------------|----------------|
| Fund Category | Market Neutral |
| Fund Code | CCL850 |
| Inception Date | April 17, 2014 |
| Assets | \$48,198,898 |
| Unit Price | \$8.48 |
| Management Fee | 1.80% |
| Performance Fee | 20% |
| High Water Mark | Perpetual |
| Minimum Investment | \$25,000 |
| Subsequent Investment | \$10,000 |

OBJECTIVE

- Provide positive risk adjusted returns with low correlation to equity markets
- Target annualized returns and volatility of 6 - 8% over rolling four-year periods
- Deliver an attractive investment solution with low correlation to other asset classes

UNIQUE ATTRIBUTES

- Strive to achieve positive return regardless of market direction
- Three distinct & complementary Market Neutral strategies
 - Quantitative Global Equity Market Neutral
 - Fundamental Equity Market Neutral
 - Fixed Income Absolute Return
- Strong risk management at all levels: fund, strategy and firm

DISTRIBUTION

Capital Gains - Annually

PORTFOLIO MANAGERS⁶

Martin Gerber, CFA
Chief Investment Officer

Phillip Cotterill, CFA
Portfolio Strategy

Steven Huang, CFA
Portfolio Manager

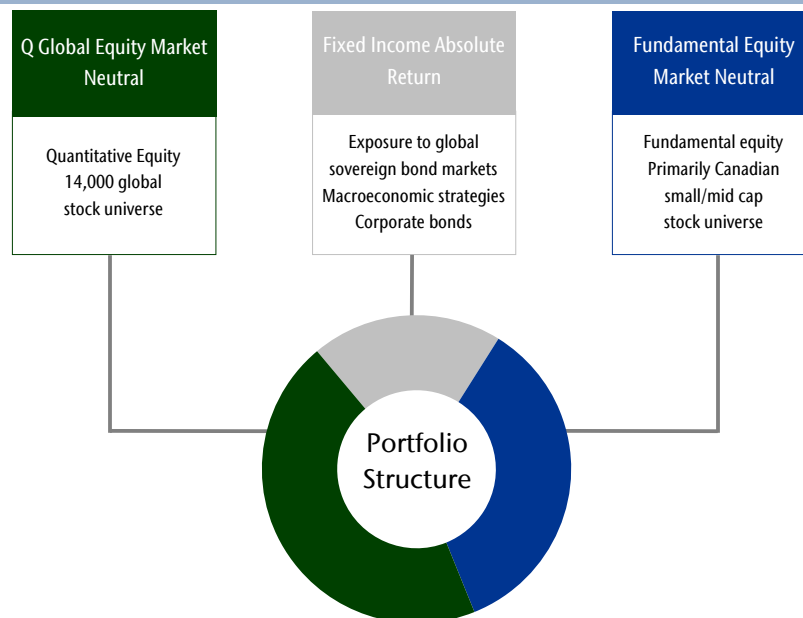
PERFORMANCE CHARACTERISTICS²

| | |
|------------------------------------|---------------------|
| Sharpe Ratio | 0.61 ³ |
| Beta | -0.04 ⁴ |
| Correlation (vs S&P/TSX Composite) | -0.09 ⁴ |
| Risk (Standard Deviation) | 5.48% |
| Best Quarter | 8.86% |
| Worst Quarter | -4.87% |
| Max Drawdown | -10.23% |
| Total Return in UP Markets | 33.74% ⁵ |
| Total Return in DOWN Markets | 47.23% ⁵ |

FUND RETURNS¹

| | YTD (%) | 1 mo | 3 mo | 6 mo | 1 yr | 3 yr | Since Inception |
|-----------------------|---------|-------|-------|--------|--------|--------|-----------------|
| Series A (CCL 850) | -0.42% | 0.76% | 1.34% | 1.17% | 0.13% | 2.86% | 2.91% |
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Calendar Year Returns | 1.74% | 6.35% | 2.75% | -4.61% | -0.63% | -2.68% | 15.00% |

PORTFOLIO EXPOSURES



For further information, please contact Connor, Clark & Lunn Funds Inc. Toll Free at 1-888-824-3120.

¹Returns are calculated net of management fees, trading and operating expenses. ²Characteristics, Sector Allocation and Exposure data is based on the CC&L Multi-Strategy Fund - Inception Date: October, 2005. Connor, Clark & Lunn Funds Inc. has retained Connor, Clark & Lunn Investment Management Ltd. to act as the portfolio manager of the CC&L Diversified Market Neutral Fund, which invests solely in units of the CC&L Multi-Strategy Fund. ³Relative to FTSE Canada 91 Day TBill Index. ⁴Relative to S&P/TSX Composite Index. ⁵Total cumulative Fund returns measured on a monthly basis when the S&P/TSX Composite was up/down respectively. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rate(s) of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. ⁶Portfolio managers of Connor, Clark & Lunn Investment Management Ltd.