

AS AT APRIL 28, 2023

This document contains key information you should know about Series A units of the CC&L Global Alpha Fund (the "Fund"). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Connor, Clark & Lunn Funds Inc. ("CC&L Funds") at 1-888-824-3120 or info@cclfundsinc.com or visit www.cclfundsinc.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code:	CCL450	Fund manager:	Connor, Clark & Lunn Funds Inc.
Date series started:	April 30, 2014*	Portfolio manager:	Global Alpha Capital Management Ltd.
Total value of the Fund on March 31, 2023:	\$1,134,263,623.29	Distributions:	Income quarterly (end of March, June, September and December); Capital Gains annually, at year end
Management expense ratio (MER):	2.38%	Minimum investment:	Initial: \$5,000, Additional: \$500

* The Fund was originally established as a non-public mutual fund on July 15, 2008.

What does the Fund invest in?

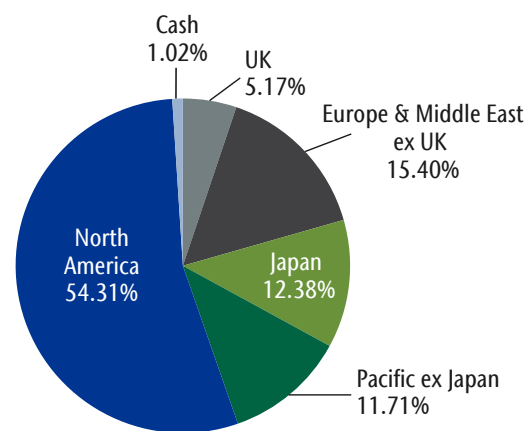
The Fund seeks to provide its unitholders with long term capital appreciation by investing in a portfolio of global small capitalization equity securities of issuers in countries and industries throughout the world.

The charts below give you a snapshot of the Fund's investments on March 31, 2023. The Fund's investments will change.

Top 10 Investments as of March 31, 2023

Rothschild & Co	3.59%
SEGA Sammy Holdings Inc.	3.32%
Raffles Medical Group Ltd	2.93%
Ormat Technologies Inc.	2.89%
Melia Hotels International	2.79%
ATN International Inc	2.48%
Limoneira Company	2.45%
Internet Initiative Japan	2.45%
ACI Worldwide Inc	2.44%
DMG Mori Co., Ltd.	2.42%
Total percentage of top 10 investments	27.77%
Total number of investments	64

Investment Mix as of March 31, 2023



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much of a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CC&L Funds has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the sections on "What are the risks of investing in the Fund?", "Investment Risk Classification Methodology" and "Who should invest in this Fund?" under the "Specific Information About Each of the Mutual Funds Described in this Document" section of the Fund's simplified prospectus.

No guarantees

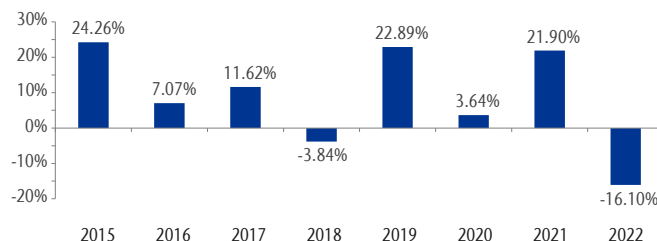
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past eight calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in the past eight calendar years. The Fund dropped in value in two of the past eight calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period during the past eight calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	23.10%	January 2021	Your investment would rise to \$1,231.03.
Worst return	-23.74%	March 2020	Your investment would drop to \$762.63.

Average return

The annual compounded return of Series A units of the Fund was 7.93% over the period between inception and March 31, 2023. If you had invested \$1,000 in Series A units of the Fund at inception, your investment would be worth \$1,970.59 on March 31, 2023.

Who is this Fund for?

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.

! Don't buy this Fund if you need a steady source of income from your investment.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following shows the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You may have to pay a sales charge when you buy Series A units of the Fund.

Sales charge	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0 - 2% of the amount you buy	\$0 - \$20 for every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2022, the Fund's expenses were 2.45% of its value. This equals \$24.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER)	2.38%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses.	
Trading expense ratio (TER)	0.07%
These are the Fund's trading costs.	
Fund expenses	2.45%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

CC&L Funds pays the trailing commission to your representative's firm. The trailing commission is paid from the Fund's management fee and is based on the value of your investment. In respect of Series A units of the Fund, the trailing commission payable is 1% of the value of your investment each year, which equals \$10 each year on every \$1,000 invested.

How much does it cost? cont'd

3. 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch to another fund within 30 days of buying them. This fee goes to the Fund.
Dishonoured cheques or insufficient funds	We reserve the right to charge a fee for such transactions.
Switch fees	We do not charge switch fees, however your representative may charge you a switch fee when you switch units of the Fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CC&L Funds or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.