Simplified Prospectus

Offering of Series A, Series C, Series F, Series FI, Series I Units, Series O, Arbour Series and Reserve Series 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)

CC&L Diversified Income Fund
(Series A, Series F and Series I, Series O, Arbour Series and Reserve Series)

NS Partners International Equity Focus Fund
(Series A, Series F and Series I)

(each, a "Fund" and collectively, the "Funds")

The Funds and the units of the Funds are offered under this Simplified Prospectus in each of the provinces and territories of Canada. The units are intended primarily for purchase by residents of Canada. The units offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and such units are sold in the United States only in reliance on exemptions from registration.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

April 28, 2023

CONNOR, CLARK & LUNN FUNDS

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FORWARD-LOOKING STATEMENTS

Certain statements in this Simplified Prospectus are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Funds (as defined herein) or the Manager (as defined herein). Forward-looking statements are not historical facts but reflect the current expectations of the Funds or the Manager regarding future results or events. Such forward-looking statements reflect the Funds or the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under “*WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?*” in this Simplified Prospectus. Although the forward-looking statements contained in this Simplified Prospectus are based upon assumptions that the Funds and the Manager believe to be reasonable, neither the Funds nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. Unless otherwise stated, the forward-looking statements contained in this Simplified Prospectus are made as at the date hereof and neither the Funds nor the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

PART A: INTRODUCTORY DISCLOSURE

To make this document easier to read, we use the following terms throughout:

- **Arbour Series** refers to the Arbour Series units of the CC&L Diversified Income Fund offered by this Simplified Prospectus;

- **Business Day** refers to any day that the Toronto Stock Exchange ("**TSX**") is open for trading;

- **CIBC Mellon** refers to CIBC Mellon Trust Company, acting in its capacity as trustee of the CC&L Diversified Income Fund;

- **Core Income Trust Agreement** refers to the trust agreement between Aston Hill Capital Markets Inc. (formerly known as Connor, Clark & Lunn Capital Markets Inc.) and RBC IS dated November 29, 2001, as amended on June 8, 2010 and May 31, 2012.

- ***Dealer*** or ***dealer*** refers to the New SRO member company where your Registered Representative works;

- **Diversified Income Trust Agreement** refers, collectively, to the amended and restated supplemental trust agreement dated October 23, 2011, as amended, which incorporates the amended and restated master trust agreement dated October 23, 2011, as amended and as the same may be further amended and restated from time to time, entered into by Connor, Clark & Lunn Private Capital Ltd. and assigned to CFI, in its capacity as manager of the CC&L Diversified Income Fund pursuant to an assignment and assumption agreement among CFI, Connor, Clark & Lunn Private Capital Ltd. and the Trustee on July 29, 2022;

- ***Fund*** or ***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, the CC&L High Yield Bond Fund; the CC&L Diversified Income Fund and the NS Partners International Equity Focus Fund;

- ***Master Trust Agreement*** refers to the master trust agreement between CFI and RBC IS dated May 1, 2012, as the same may be amended or supplemented from time to time;

- ***NAV*** or ***net asset value*** refers to the net asset value of a Fund or Series of a Fund;

- ***New SRO r***efers to the New Self Regulatory Organization of Canada, which oversees all investment dealers and mutual fund dealers registered in Canada;

- ***Registered Plans*** means registered retirement savings plans (**RRSPs**), registered retirement income funds (**RRIFs**), 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 with a dealer in your province or territory who advises you on your investments;

- **Reserve Series** refers to the Reserve Series units of the CC&L Diversified Income Fund offered by this Simplified Prospectus;

- **Series** or **series** means one or more of the series of units of the Funds;
- ***Series A*** refers to the Series A units of the Funds offered by this Simplified Prospectus;
- ***Series C*** refers to the Series C units of the CC&L Core Income and Growth Fund offered by this Simplified Prospectus;
- ***Series F*** refers to the Series F units of the Funds offered by this Simplified Prospectus;
- ***Series FI*** refers to the Series FI units of the applicable Funds offered by this Simplified Prospectus;
- ***Series I*** refers to the Series I units of the Funds offered by this Simplified Prospectus;
- ***Series O*** refers to the Series O units of the CC&L Diversified Income Fund offered by this Simplified Prospectus;
- ***Tax Act*** refers to the *Income Tax Act* (Canada) and the regulations thereunder;
- **Trust Agreements** refers to, collectively, the Master Trust Agreement, the Core Income Trust Agreement and the Diversified Income Trust Agreement;
- ***RBC IS*** refers to RBC Investor Services, in its capacity as the trustee of all Funds other than the CC&L Diversified Income Fund;
- ***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.; and
- ***You*** refers to everyone who invests in a Fund.

This Simplified Prospectus contains selected important information to help you make an informed investment decision about investing in the Funds and to help you understand your rights as an investor.

This document is divided into two parts.

- **Part A**, from pages 1 through 34, contains general information applicable to the Funds and CFI.
- **Part B**, from pages 35 through 73, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and

- any interim management report of fund performance filed after those annual management reports of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. These documents are available at your request, and at no cost, by calling us toll free at 1-888-824-3120, by emailing us at info@cclfundsinc.com or by contacting your Dealer.

These documents and other information about the Funds are available on our website at www.cclfundsinc.com and are also available at www.sedar.com.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

CFI, a corporation incorporated under the laws of Canada, is the manager of the Funds. The principal place of business of the Funds, as well as the head office of the Manager, is located at 130 King St. West, Suite 1400, P.O. Box 240, Toronto, Ontario M5X 1C8, 1-888-824-3120, info@cclfundsinc.com and www.cclfundsinc.com.

The management of each of the: (i) CC&L Equity Income and Growth Fund: (ii) CC&L Global Alpha Fund; and (ii) CC&L High Yield Bond Fund is governed by a separate master management agreement, between CFI and RBC IS dated as of May 1, 2012, as amended from time to time, which describes the relationship between CFI, as manager of each Fund and RBC IS, as trustee of these Funds.

Management of the CC&L Core Income and Growth Fund is governed by the Core Income Trust Agreement.

Management of the CC&L Diversified Income Fund is governed by the terms of a separate master management agreement in relation to the Fund entered into between Clark & Lunn Private Capital Ltd. and CIBC Mellon dated as of October 23, 2011 with the management duties assigned to CFI pursuant to an assignment and assumption agreement among CFI, Connor, Clark & Lunn Private Capital Ltd. and CIBC Mellon on July 29, 2022.

Management of the NS Partners International Equity Focus Fund is governed by the terms of the supplemental trust agreement dated May 10, 2022 which incorporates by reference the Master Trust Agreement.

As Manager, we retain full authority and responsibility to manage the business and affairs of the Funds and are responsible for the day-to-day operations of the Funds, including such matters as: (i) portfolio management, including making any brokerage arrangements; (ii) administrative services and fund accounting; (iii) promoting sales of the Units of the Funds through independent Dealers in each province and territory of Canada; and (iv) customer service to respond to Dealer and investor enquiries. We may engage third parties to perform certain services for the Funds on our behalf.

CFI may resign as the manager of a Fund at any time on ninety (90) days written notice to the trustee of the applicable Fund. If the trustee of a Fund wishes to terminate CFI as manager, it must first consult with CFI and upon approval by CFI, it must then call a meeting of Unitholders of the applicable Fund or Funds to obtain Unitholder approval. A change in the manager of a Funds (other than to an affiliate of the Manager) may be made only with the approval of the Unitholders of the applicable Fund and of the securities regulatory authorities.

Directors and Executive Officers of the Manager

Name	Office	Principal Occupation	Municipality of Residence
Tim Elliott	Director, Chief Executive Officer, President and Ultimate Designated Person	President, Connor, Clark & Lunn Funds Inc.	Toronto, Ontario
Warren Stoddart	Director	Chief Executive Officer, Connor, Clark & Lunn Financial Group Ltd.	Toronto, Ontario
Michael Freund	Director and Chief Financial Officer	Chairman, Connor, Clark & Lunn Financial Group Ltd.	Toronto, Ontario
Colette Ward,	Chief Compliance Officer	Chief Compliance Officer	Vancouver, British Columbia

Investments in Underlying Funds

Each of the Funds may make investments in the securities of other mutual funds (each, an "u**nderlying fund**") that are managed by the Manager or an affiliate or associate of the Manager. Where a Fund makes an investment in an underlying fund managed by the Manager or an affiliate or associate of the Manager: (i) the securities of the underlying fund will not be voted by the Fund; or (ii) if applicable, the Manager may arrange for the securities of the underlying fund to be voted by the Unitholders of the Fund.

Portfolio Managers

(a) *CC&L Core Income and Growth Fund, CC&L Equity Income and Growth Fund CC&L High Yield Bond Fund and CC&L Global Alpha Fund*

CFI has retained the services of Connor, Clark & Lunn Investment Management Ltd. (Vancouver, British Columbia) ("**CCLIM**"), as portfolio manager, 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. CFI has retained the services of Global Alpha Capital Management Ltd. (Montreal, Québec) ("**GACM**"), as portfolio manager, to provide investment management services to the CC&L Global Alpha Fund. Both portfolio managers are affiliates of Connor, Clark & Lunn Financial Group Ltd. ("**CC&LFG**"), of which CFI is also an affiliate. 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.

(b) *CC&L Diversified Income Fund*

CFI has retained Connor Clark & Lunn (Canada) Ltd. ("**CC&L Canada**") as the lead portfolio manager of the CC&L Diversified Income Fund, responsible for providing asset allocation services to the Fund. In its role as lead portfolio manager, CC&L Canada is responsible for: (i) determining the asset classes in which the Fund will invest; (ii) the amount of assets of the Fund to be allocated to each identified asset class; and (iii) the appointment of specialized portfolio managers to manage the assets of the Fund allocated to each asset class.

CC&L Canada has retained the services of a number of specialized portfolio managers that are affiliated of CFI in order to have access to portfolio managers with expertise in the various asset classes in which CC&L Canada may allocate assets of the CC&L Diversified Income Fund.

The current additional portfolio managers of the CC&L Diversified Income Fund retained by CC&L Canada are:

- Baker Gilmore & Associates Inc. (Montréal, Québec) ("**BGA**") – Canadian fixed income (short-term)
- Connor, Clark & Lunn Investment Management Ltd. (Vancouver, British Columbia) – Canadian equities), fixed income and REITs
- NS Partners Ltd (London, England) ("**NS Partners**") – Global equities
- PCJ Investment Counsel Ltd. (Toronto, Ontario) ("**PCJ**") – Canadian equities (small capitalization securities) and Absolute return strategies
- Scheer, Rowlett & Associates Investment Management Ltd. (Toronto, Ontario) ("**SRA**") – Canadian equities (value investment style)

CC&L Canada may change the portfolio managers retained by it from time to time but it currently does not intend to make any changes to the portfolio managers.

A portfolio manager may manage either a specified portion or the entire investment portfolio of the CC&L Diversified Income Fund, depending on the allocation to the asset classes determined by CC&L Canada for investment by the Fund. While CC&L Canada has retained each of the portfolio managers, the services of a portfolio manager will not be utilized for the Fund if CC&L Canada is not including an allocation at that time to the asset class in which the portfolio manager specializes. Each of the portfolio managers is an affiliate of CFI and will provide analysis and make decisions relating to the investment of the Fund's assets over which they have investment authority.

Ms. Lindsay Holtz, CFA, B.A., is the advising representative and the President of CC&L Canada and is primarily responsible for the determination of the asset classes to be investment in by the CC&L Diversified Income Fund and the amount of the Fund's assets to be allocated to each asset class. Ms. Holtz has held this position at CC&L Canada since 2020, Ms. Holtz has also acted as a Managing Director at the Connor, Clark & Lunn Financial Group since 2016.

(c) *NS Partners International Equity Focus Fund*

CFI has retained NS Partners as the portfolio manager of the Fund. In its role as portfolio manager, NS Partners is responsible for investing the assets of the Fund in accordance with its investment objective and investment strategies.

The individuals employed by the portfolio managers who are principally responsible for the day-to-day management of a material portion of the portfolio securities of each Fund, implementing a particular material strategy or managing investment assets of a Fund and such person's business experience during the last five years are as follows:

Individual	**Details of Experience**	**Fund(s) Managed**
Gary Baker: *CFA; MBA, University of Toronto; BEng, McMaster University*	Mr. Baker is the co-leader of the fundamental Canadian equity team at CCLIM and is responsible for overall strategy and fundamental research and analysis each of the CC&L Equity Income and Growth Fund and the CC&L Diversified Income Fund and for the equities component of the CC&L Core Income and Growth Fund.	CC&L Core Income and Growth Fund CC&L Equity Income and Growth Fund CC&L Diversified Income Fund

Individual	Details of Experience	Fund(s) Managed
David George: *CFA; BComm, University of British Columbia*	Mr. George is the leader of the fixed income team, responsible for portfolio management of the CC&L High Yield Bond Fund and CC&L Diversified Income Fund and for the bond component of the CC&L Core Income and Growth Fund. He is also responsible for fundamental analysis, research and security selection of fixed income securities at CCLIM.	CC&L Core Income and Growth Fund CC&L High Yield Bond Fund CC&L Diversified Income Fund
Robert Beauregard: *CFA; CMA; MBA, McGill University; BSc, Royal Military College*	Mr. Beauregard is a founding director of GACM. He is also the President, Ultimate Designated Person and Chief Investment Officer for GACM and is the lead portfolio manager for their global small cap equity strategies.	CC&L Global Alpha Fund CC&L Diversified Income Fund
Harold Scheer: *CFA; BComm, Concordia University, Diplôme de Hautes Études Internationals, Genève*	Mr. Scheer is a director and President of BGA. He joined BGA in 2002. Mr. Sheer currently acts as the Chief Investment Officer of BGA and is responsible for top-down forecasting, credit research and security selection. Mr. Scheer brings to BGA over 20 years of experience in managing fixed income portfolios.	CC&L Diversified Income Fund
Darren Ducharme: *CFA; FRM; BA, University of Western Ontario; MA, Queen's University; MBA, Columbia Business School*	Mr. Ducharme joined BGA in 2004 and is currently a director and Chairman, Chief Executive Officer and Ultimate Designated Person of BGA. Mr. Ducharme is responsible for top-down forecasting, portfolio construction, risk management and trading.	CC&L Diversified Income Fund
Jeremy Velocci: *CFA; FRM; BBA, Bishops University*	Mr. Velocci joined BGA in 2005 and is currently a portfolio manager responsible for credit research and security selection at BGA.	CC&L Diversified Income Fund
Tim Bray: *BSc Financial Economics, University of London*	Mr. Bray joined NS Partners Ltd. ("**NS Partners**") in 1985 having prior experience with Coutts & Company. He is responsible for stock selection in the UK on NS Partners' international products.	CC&L Diversified Income Fund NS Partners International Equity Focus Fund
Ian Beattie: *BSc. Economics, City University*	Mr. Beattie joined NS Partners in 1992 having prior experience with another U.K. fund manager. Mr. Beattie is the Chief Investment Officer of NS Partners and is responsible for strategy and research.	CC&L Diversified Income Fund NS Partners International Equity Focus Fund
Heiki Altosaar: *CFA; BA, University of Toronto*	Mr. Altosaar joined PCJ in 2006 and is currently the Chief Compliance Officer for PCJ as well as a member of the Canadian equity team, responsible for Canadian equity strategy and fundamental research.	CC&L Diversified Income Fund
Adam Posman: *MBA, University of Western Ontario; BComm, McGill University*	Mr. Posman joined PCJ in 2011 and is currently the Chief Investment Officer of PCJ. Together with Mr. Altosaar, Mr. Posman is responsible for Canadian equity strategy, fundamental research and analysis.	CC&L Diversified Income Fund

Individual	Details of Experience	Fund(s) Managed
Ratul Kapur: *CFA; MBA, Simon Fraser University*	Mr. Kapur is a the CIO, President and Ultimate Designated Person of SRA and has been with the firm since 2017. Mr. Kapur is the leader of the Canadian equity team of SRA, responsible for strategy and research. Mr. Kapur brings to SRA over 20 years of experience from a background in research and portfolio management.	CC&L Diversified Income Fund
Drew Thiessen: *CFA; BComm, University of Saskatchewan*	Mr. Thiessen has been with SRA since 2008 and is a member of the Canadian equity team of SRA, responsible for research and analysis.	CC&L Diversified Income Fund

The investment advisor agreements between: (i) CFI and each portfolio manager; (ii) CFI and CC&L Canada; and (iii) CC&L Canada and each of portfolio manager it has retained may be terminated by the portfolio manager on ninety (90) days written notice to CFI or on such lesser notice as the parties may agree. The investment advisor agreements may also be terminated by either party immediately in the event that the other party: (a) commits a material breach of its duties and obligations and such breach has not been cured within ten (10) days after written notice thereof; (b) commits any fraudulent act or deliberate misrepresentation; (c) consistently fails to properly perform its duties and discharge its obligations; or (d) fails to act honestly and in good faith in the performance of its duties and obligations. The investment advisor agreements will automatically terminate in certain other circumstances, including but not limited to: either party making a general assignment for the benefit of creditors, becoming bankrupt or insolvent.

Brokerage Arrangements

Each portfolio manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the applicable Fund's investments and, when applicable, the negotiation of commissions in connection therewith. Each Fund is responsible for payment of the commissions relating to its own trading activities.

In evaluating the suitability of a broker, the portfolio manager considers a number of factors such as the broker's reputation, their ability to provide liquidity, the commission rate, the quality of trade execution and service provided and the range of other services offered by the broker.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

In addition to order execution goods and services, dealers or third parties may provide research goods and services to the portfolio manager, which may include: (a) advice as to the value of securities and the advisability of effecting transactions in securities; and (b) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services ("**mixed-use goods and services**"), brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services. The portfolio manager would pay for the remainder of the costs of such mixed-use goods or services.

Each portfolio manager makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions in return for research and order execution goods and services, receives reasonable benefit, considering both the use of the goods and services and the amount of brokerage commissions paid, by conducting extensive trade cost analysis.

Research and order execution goods and services may benefit not only a Fund's Series whose trades generated the brokerage commission, but may also benefit other funds and clients to whom the portfolio manager provides advice. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients receive a fair and reasonable benefit in return for the commissions generated.

Research goods and services provided by dealers or vendors to the portfolio manager that have been paid for through commissions or brokerage transactions executed on behalf of the Funds encompass economic research and analysis, statistical data about capital markets or securities, analysis or reports on manager or sector performance, issuer performance, industries, economic or political factors and trends, provides real- time news and information or provides a solution for managing corporate disclosure and brokerage event information.

For a list of any dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, contact us toll free at 1-888-824-3120 or email us at info@cclfundsinc.com.

A portfolio manager may change the prime broker or appoint additional prime brokers for the Funds from time to time.

Trustees

RBC IS, Toronto, Ontario, is the trustee of each of the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund, the CC&L High Yield Bond Fund, the CC&L Global Alpha Fund and the NS Partners International Equity Focus Fund and holds title to the securities and other assets owned by the Funds. RBC IS also provides other services to the Funds, including portfolio valuation and trust accounting.

CIBC Mellon is the trustee of the CC&L Diversified Income Fund and holds title to the securities and other assets owned by the Fund. CIBC Mellon also provides other services to the Fund, including portfolio valuation and trust accounting.

Custodians

RBC IS, Toronto, Ontario is the custodian for the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund, the CC&L High Yield Bond Fund, the CC&L Global Alpha Fund and the NS Partners International Equity Focus Fund pursuant to the terms of a master custody agreement entered into between the Manager and RBC IS dated as of January 2, 2019 (the "**Master Custody Agreement**"). In its capacity as custodian, RBC IS receives and holds cash, portfolio securities and other assets of the Funds for safekeeping and on direction from the Funds will settle on behalf of the Funds the purchase and sale of the Funds' assets. Under the terms of the Master Custody Agreement and subject to the requirements of applicable securities legislation, RBC IS may appoint one or more sub-custodians. The fees for custodial services provided by RBC IS are paid by the Funds.

CIBC Mellon Trust Company, Toronto, Ontario, receives and holds all cash, portfolio securities and other assets of the CC&L Diversified Income Fund for safekeeping. Under the terms of the Diversified Income Trust Agreement and subject to applicable securities legislation, CIBC Mellon may appoint one or more sub-custodians to effect portfolio transactions of the Fund outside of Canada.

The fees for custodial services provided by RBC IS and CIBC Mellon are paid by the applicable Funds.

Independent Auditor

The independent auditor conducts an audit of each Fund's annual financial statements in accordance with generally accepted auditing standards. The auditor of the Funds is KPMG LLP, Vancouver, British Columbia.

Registrars

RBC IS acts as the registrar for the CC&L Core Income and Growth Fund, the CC&L Equity Income and Growth Fund, the CC&L High Yield Bond Fund, the CC&L Global Alpha Fund and the NS Partners International Equity Focus Fund. In such capacity, RBC IS is responsible for keeping a register of all Unitholders of each Fund at its Toronto offices.

CIBC Mellon Trust Company is the registrar for the CC&L Diversified Income Fund. As such, CIBC Mellon Trust Company is responsible for keeping a register of all investors of the Fund at its Toronto offices.

Securities Lending Agent

CCLIM, on behalf of each of the Funds for which it acts as portfolio manager other than the CC&L Global Alpha Fund, has entered into a securities lending agency agreement (the "**Securities Lending Agreement**") with RBC Investor Services Trust ("**RBC**" or the "**Securities Lending Agent**") of Toronto, Ontario. CCLIM may enter into additional securities lending arrangements on behalf of the Funds for which it acts as portfolio manager from time to time.

The Securities Lending Agent is not an affiliate or associate of either the Manager, CCLIM or the other portfolio managers. The Securities Lending Agreement appoints and authorizes RBC to act as agent for securities lending transactions for those Funds that engage in securities lending activities and to execute, in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with National Instrument 81-102 – *Investment Funds* ("**NI 81-102**").

The Securities Lending Agreement requires that the collateral received by a Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, RBC agrees to indemnify the applicable Fund from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement includes provisions permitting it to be terminated at any time at the option of either party.

CC&L Canada, in its capacity as portfolio manager of the CC&L Diversified Income Fund may enter into a securities lending arrangement on behalf of the CC&L Diversified Income Fund, but has not entered into any such arrangement and does not currently have any plans to enter into such an arrangement.

NS Partners, in its capacity as portfolio manager of the NS Partners International Equity Focus Fund may enter into a securities lending arrangement on behalf of the NS Partners International Equity Focus Fund, but has not entered into any such arrangement and does not currently have any plans to enter into such an arrangement.

Independent Review Committee and Fund Governance

National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**") requires all publicly offered investment funds, such as the Funds, to establish an independent review committee (the "**IRC**") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The IRC is composed of three members: Anthony Cox, Martin Guest and Leslie Wood, each of whom is independent from the Manager. Mr. Cox is the chair of the IRC. The IRC functions in accordance with NI 81-107. The IRC is required 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 such as inter-fund trades, investing in securities of related parties and investing in securities underwritten by a related party, make a decision whether or not to approve the Manager's proposal.

The IRC is empowered to represent the best interest of the applicable Fund in any matter where the Manager has referred a conflict of interest matter to it. In those cases, it has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the applicable Fund.

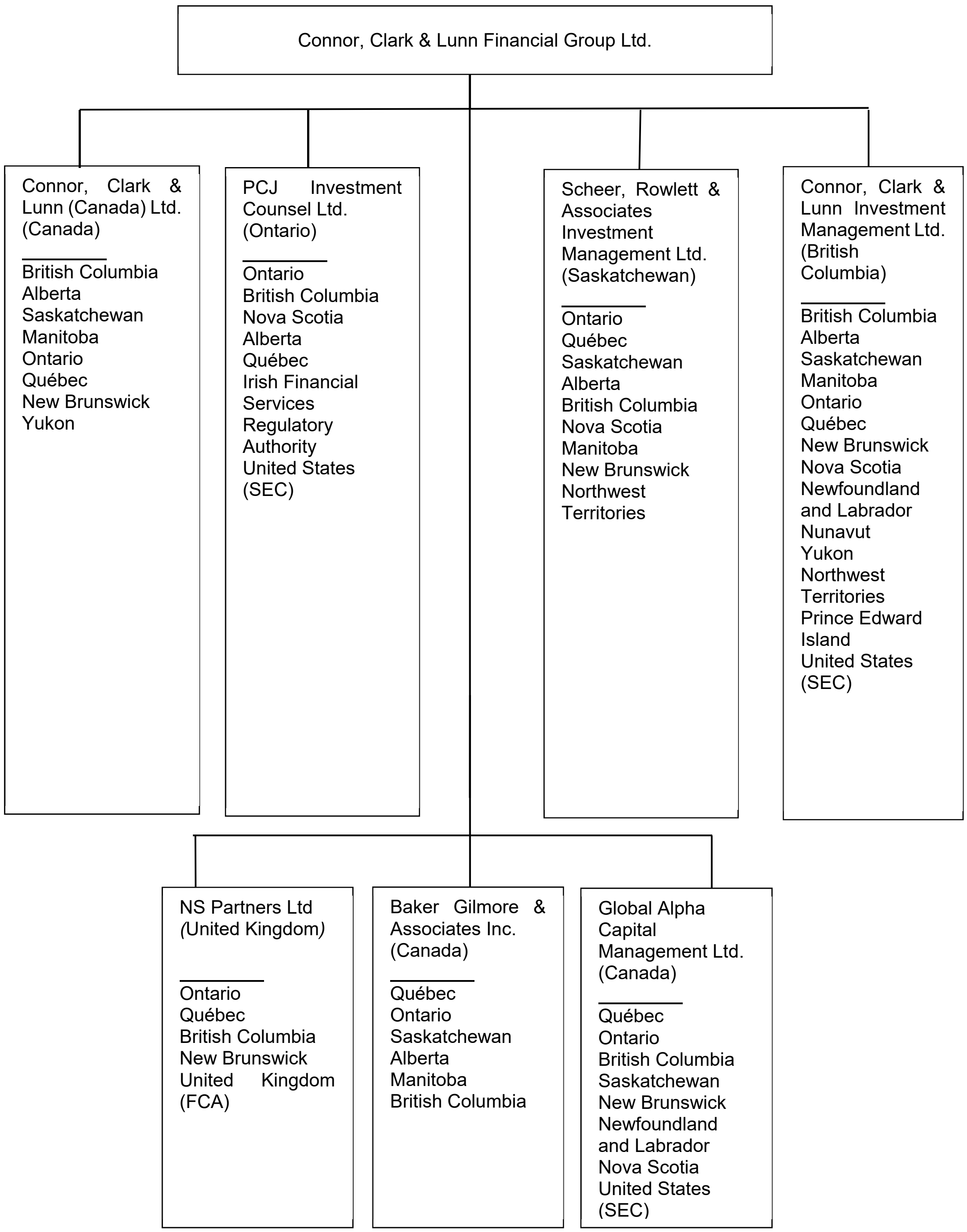
The IRC prepares at least annually, a report of its activities for Unitholders and makes such reports available on the Fund's website at www.cclfundsinc.com, or at the Unitholder's request and at no cost by calling us toll free at 1-888-824-3120, or by emailing us at info@cclfundsinc.com.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no Unitholder approval will be obtained in such circumstances, but you will be sent a written notice at least sixty (60) days before the effective date of any such transaction or change of auditor. In certain circumstances, Unitholder approval may be required to approve certain mergers.

All investment funds in the Manager's family of funds share the same IRC. The fees and expenses of the IRC are borne and shared *pro rata* by all of the applicable investment funds in the Manager's family of funds. Each investment fund is also responsible for its pro rata share of all expenses associated with insuring and indemnifying the IRC members.

Affiliated Entities

The following affiliated entities of the Funds provide services to one or more of the Funds:



Patrick Robitaille is an officer of PCJ Investment Counsel Ltd. and Scheer, Rowlett & Associates Investment Management Ltd.

Warren Stoddart and Patrick Robitaille are also directors and/or officers of Connor, Clark & Lunn Investment Management Ltd.

Warren Stoddart and Michael Freund are also directors and/or officers of NS Partners Ltd.

Warren Stoddart, Michael Freund and Patrick Robitaille are each a director and/or officer of Connor, Clark & Lunn Financial Group, Connor, Clark & Lunn (Canada) Ltd., Baker Gilmore & Associates Inc. and Global Alpha Capital Management Ltd.

Disclosure regarding the amount of fees received from each Fund by each person or company described in this section of this Simplified Prospectus, are contained in the audited financial statements of the relevant Fund.

Manager's Policies Regarding Business Practices

CFI is an affiliate of Connor, Clark & Lunn Financial Group Ltd. As such, employees of CFI adhere to the Connor, Clark & Lunn Financial Group Ltd. code of personal conduct (the "**Code**"), which establishes guidelines relating to business practices, risk management controls, personal trading by employees and conflicts of interest relating to the Funds. The Code addresses confidentiality, fiduciary duties, enforcement of rules of conduct and sanctions for violations.

The investment activities of the portfolio managers of the Funds are monitored by or on behalf of CFI.

CFI receives from each trustee of the Funds reports derived from their respective records relating to such matters as number of unitholders and portfolio securities, including their cost base and market value, to enable the Manager to review and monitor the ongoing compliance of the each Fund with securities legislation.

CFI markets each of the Funds to dealers. In doing so, CFI requires employees involved in the marketing function to become knowledgeable regarding regulatory limitations and requires marketing material to be reviewed by its compliance team.

Policy On the Use of Derivatives

The Funds may use derivatives as permitted under applicable securities legislation. See "*Investment Restrictions and Practices – Derivative Instruments"* on page 49 in this Simplified Prospectus for more details.

CFI requires that any portfolio manager retained for a Fund using derivatives have policies and procedures in place that specify: the types of derivatives that may be used; the goals and objectives of using the derivatives; that derivatives may only be used in accordance with applicable securities legislation; and that the portfolio manager has in place policies and procedures to manage the risks associated with the derivatives trading. Risk measurement procedures and simulations to test a Fund's investment portfolio under stress conditions may be used by a portfolio manager in connection with a Fund's use of derivatives. CFI will monitor compliance by such portfolio managers with securities law requirements for the use of derivatives. Any deviations from the rules and restrictions on the Fund's use of derivatives must be reported to the Manager by the portfolio manager.

The portfolio managers may use derivatives to further the investment objectives of a Fund in the most cost effective way and to reduce overall risk exposure by incorporating the effects or impact of any and all derivatives positions. The portfolio manager's risk management committee is responsible for setting and reviewing the policies and procedures relating to the use of derivatives. Such policies and procedures are reviewed at least once a year. The trustee of a Fund is not involved in the risk management process. The applicable investment team lead of the portfolio manager is responsible for ensuring there are trading limits or other controls on derivatives trading and is responsible for authorizing derivatives trading. Portfolio constraints including those related to derivative positions are monitored by the chief compliance officer or compliance department.

Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk Management

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in accordance with applicable securities legislation.

CFI will appoint a Fund's custodian or sub-custodian to act as the agent of the Fund to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions on behalf of the Fund. The agency agreement will provide for the types of transactions that may be entered into by a Fund, types of portfolio assets that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agency agreement will provide for, and the agent will develop, policies and procedures which provide that securities lending, repurchase and reverse repurchase transactions will be entered into in accordance with the standard investment restrictions and practices set out in this simplified prospectus. Further, the agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;
- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- invest no more than 50% of the total assets of a Fund in securities lending or repurchase agreements at any one time; and
- assess the creditworthiness of the counterparties to securities lending, repurchase transactions and reverse repurchase transactions.

The securities lending transactions of a Fund may be terminated by a Fund at any time. Repurchase and reverse repurchase transactions of the Funds will have a maximum term of thirty (30) days.

CFI and the custodian or sub-custodian of a Fund will review the agency agreement and the custodian's or sub-custodian's policies and procedures on an annual basis to ensure that they comply with applicable laws.

CFI is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions undertaken by the Funds.

The risk factors associated with securities lending are disclosed under "*What are the specific risks of investing in a mutual fund?*" commencing on page 36 of this Simplified Prospectus.

Proxy Voting Policies And Procedures

CFI, as manager of the Funds, has established policies and procedures in relation to voting on matters for which a Fund receives, in its capacity as securityholder, proxy materials for a meeting of securityholders of an issuer. CFI has delegated the responsibility to vote issuer proxy solicitations to the Funds' portfolio managers as part of its obligations of the general management of the securities held by the Funds. Should a conflict of interest arise with CCLIM, NS Partners, PCJ, BGA or SRA the compliance officer will be involved with the proxy vote to ensure proxies are voted in a Fund's best interest.

Should a conflict of interest arise with GACM, the portfolio manager will rely on the Institutional Shareholder Services ("**ISS**") recommendation.

CFI has established proxy voting guidelines to provide a framework for each portfolio manager on how to approach the voting of securities held by the Funds and to create a disciplined approach to voting.

Under the guidelines, the primary responsibility of a portfolio manager in respect of proxy voting is to maximize positive economic effect on a Fund's value and to protect the Fund's rights as a securityholder in the best interests of the Fund. The guidelines include discussion regarding particular matters brought to a vote but the guidelines are not exhaustive. A portfolio manager may depart from the guidelines on specific matters addressed in the policy where the portfolio manager believes it is necessary to do so in the best interests of the Fund and its securityholders.

Each of the Funds is considered to have received a solicitation at the time it has received notice at its offices. In the event a portfolio manager does not receive a solicitation within sufficient time to execute a vote or the proxy is not submitted to the issuer in the time required, a Fund will not be able to vote on the matters solicited.

The policies and procedures that followed by the Funds when voting proxies relating to portfolio securities are available on request, at no cost, by e-mailing us at info@cclfundsinc.com or by writing to us at:

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

1-888-824-3120

The following are the guidelines on commonly raised matters:

- *Election of Directors:* Unless there is a proxy fight for seats on the relevant board or we determine that there are other compelling reasons for withholding votes for directors, we will generally vote in favour of the management proposed slate of directors. We may withhold votes for directors who fail to act on key issues, who fail to regularly attend board meetings or who are deemed to be an insider who also serve on the board's audit or compensation committees.

- *Appointment of Auditors:* We believe that an issuer remains in the best position to choose the auditor and will generally support management's recommendation. We may vote against the appointment of an auditor if the fees for non-audit related services are disproportionate to the total audit fees paid by the issuer or there are other reasons to question the independence of the issuer's auditor.

- *Changes in Capital Structure:* Changes in an issuer's constating documents are often technical and administrative in nature. Absent a compelling reason to the contrary, we will generally cast our votes in accordance with the issuer's management on such proposals. However, we will review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the issuer or have a material economic effect on the issuer.

- *Issuer Reorganizations, Restructuring, Mergers and Acquisitions:* We believe proxy votes dealing with reorganizations, restructuring and mergers and acquisitions are an extension of the investment decision. Accordingly, we will analyze such proposals on a case-by-case basis, weighing heavily the views of the research analysts that cover the issuer and the investment professionals managing the Fund in which the security is held.

- *Proposals Affecting Securityholder Rights:* We believe that certain fundamental rights of securityholders must be protected. We will generally vote in favour of proposals that give securityholders a greater voice in the affairs of the issuer and oppose any measure that seeks to limit those rights. However, when analyzing such proposals we will weigh the financial impact of the proposal against the impairment of securityholder rights.

- *Corporate Governance:* We recognize the importance of good corporate governance in ensuring that management and the board of directors fulfill their obligations to the securityholders. We favour proposals promoting transparency and accountability within an issuer.

- *Anti-Takeover Measures:* We believe that measures that impede takeovers or entrench management not only infringe on the rights of securityholders but may also have a detrimental effect on the value of the issuer. We will generally oppose proposals, regardless of whether they are advanced by management or securityholders, the purpose or effect of which is to entrench management or dilute securityholder ownership. Conversely, we generally support proposals that would restrict or otherwise eliminate anti-takeover measures that have already been adopted by issuers.

- *Executive Compensation:* We believe that an issuer's management and compensation committee of the board of directors should, within reason, be given latitude to determine the types and mix of compensation and benefit awards offered. Whether proposed by a securityholder or management, we will review proposals relating to executive compensation plans on a case-by-case basis to ensure that the long-term interests of management and securityholders are properly aligned. We will analyze the proposed plans to ensure that securityholder equity will not be excessively diluted, the option exercise price is not below market price on the date of grant and an acceptable number of employees are eligible to participate in such programs.

- *Social and Corporate Responsibility:* Specific proposals related to environmental and social issues will be reviewed and analyzed on a case-by-case basis, however we will generally vote in favour of shareholder proposals that seek to improve disclosure of environmental risks, and will also generally vote in favour of shareholder proposals to improve transparency regarding social issues, provided it is in the best interest of the fund and its securityholders.

- *Fund of Fund Voting*: If a Fund invests in securities of an underlying fund, the portfolio manager will vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by CFI or one of CFI's affiliates or associates.

Proxy Voting Record

As manager, CFI will compile and maintain the annual proxy voting record of the Funds for each annual period beginning July 1st in a year and ending June 30th of the following year. The proxy voting record will be made available on the CFI website at www.cclfundsinc.com by August 31st in any year. CFI will deliver a copy of the proxy voting record of a Fund free of charge to unitholders upon request.

Management Fee Distributions

CFI reserves the right to reduce the management fee ultimately borne by certain investors by charging a reduced management fee to a Fund. The Fund would then pay the applicable unitholders a distribution equal to the amount of the reduction. This distribution is called a "management fee distribution". The management fee distribution is negotiated between CFI and the investor's Registered Representative and may be based on factors such as the series of units and the total NAV of units held by the investor. For example, see *Fees and Expenses – Fees and Expenses Payable by the Fund — Management fee distributions in respect of the Reserve Series units* in this Simplified Prospectus. As a result of a Fund paying a reduced management fee to CFI, there will be fewer expenses to offset net income from the Fund. As a result, the amount of the distributions will increase. However, the excess amount will be distributed solely to a particular unitholder. That unitholder will incur tax on any net income and net realized capital gains received in the form of management fee distributions. The tax consequences of receiving a management fee distribution are discussed under "*Certain Canadian Federal Income Tax Considerations for Investors*".

Short-Term Trading

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 have implemented policies to deter short-term trading from taking place within the Funds. Monitoring processes are in place to detect short-term trading. RBC IS and CIBC Mellon, in their respective capacities as custodians to the Funds, monitor frequent trading activity with a view to detecting and deterring market-timing activity. If you redeem or switch to another Fund within thirty (30) days of purchase, we reserve the right to charge you a short-term trading fee of 2%. This short-term trading fee is charged on behalf of, and is paid to, the relevant Fund. The fee will not be applied in circumstances which do not involve inappropriate trading activity and will not apply to: (a) transactions not exceeding a certain minimum dollar amount, as determined by the Manager from time to time; (b) trade corrections or any other action initiated by the Manager; (c) transfers of units of one Fund between two accounts belonging to the same unitholder; (d) regularly scheduled RRIF or LIF payments; and (e) regularly scheduled automatic withdrawal plan payments.

Remuneration of IRC and Trustees

During its most recently completed financial year ended December 31, 2022, the Funds paid the following amounts to each member of the IRC:

IRC Member	Compensation Paid[1]	Expenses Reimbursed
Anthony Cox (chair)	$16,500	$0
Howard Atkinson	$3,780	$0
Leslie Wood	$11,500	$0
Martin Guest	$7,719	$0

1. Exclusive of applicable taxes and deductions.

The trustee of each Fund is remunerated at market rates for providing its services to the Fund and is reimbursed for expenses as they are incurred while discharging its functions as trustee.

Material Contracts

The material contracts that have been entered into by one or more of the Funds are as follows:

Trust Agreements

Each of the CC&L Equity Income and Growth Fund, the CC&L Global Alpha Fund, the CC&L High Yield Bond Fund and the NS Partners International Equity Focus Fund is governed by the Master Trust Agreement.

The CC&L Core Income and Growth Fund is governed by the Core Income Trust Agreement.

The CC&L Diversified Income Fund is governed by the Diversified Income Trust Agreement as assigned to CFI, in its capacity as manager of the Fund pursuant to an assignment and assumption agreement among CFI, Connor, Clark & Lunn Private Capital Ltd. and the Trustee on July 29, 2022.

For a description of the Trust Agreements applicable to the Funds, see *Name, Formation and History of the Funds* on page 45 of this Simplified Prospectus.

Custodial Agreements

The Master Custody Agreement between the Manager and RBC IS, as custodian, provides for the custody of the assets of each of the Funds other than the CC&L Diversified Income Fund.

CIBC Mellon provides custodial services for the assets of the CC&L Diversified Income Fund pursuant to the terms of the Diversified Income Trust Agreement.

For more information on the custodians and custodial arrangements for the Funds, please see "*Responsibility For Mutual Fund Administration - Custodians"* on page 8 above.

Management Agreements

The management of the CC&L Equity Income and Growth Fund, the CC&L Global Alpha Fund and the CC&L High Yield Bond Fund is governed by a separate master management agreement between CFI and RBC IS dated as of May 1, 2012, as amended from time to time.

The management of the CC&L Diversified Income Fund is governed by a master management agreement entered into between CFI and CIBC Mellon dated as of July 29, 2022 and assigned to CFI, in its capacity as manager of the CC&L Diversified Income Fund pursuant to an assignment and assumption agreement among CFI, Connor, Clark & Lunn Private Capital Ltd. and CIBC Mellon on July 29, 2022.

Management of the CC&L Core Income and Growth Fund is governed by the Core Income Trust Agreement.

Management of the NS Partners International Equity Focus Fund is governed by the Master Trust Agreement.

For a description of the management agreements, please see "*Responsibility For Mutual Fund Administration - Manager*" on page 3 of this Simplified Prospectus.

Investment Advisor Agreements

CFI has entered into investment advisor agreements with CCLIM and GACM to provide investment advisory services to the CC&L Equity Income and Growth Fund, the CC&L Global Alpha Fund, the CC&L High Yield Bond Fund and the CC&L Core Income and Growth Fund. Each such agreement outlines the relevant Funds' mandates as well as the duties and responsibilities of the portfolio managers and the Manager, including but not limited to recording keeping and voting policies.

CFI has retained CC&L Canada as the lead portfolio manager of the CC&L Diversified Income Fund pursuant to an investment advisor agreement dated as of July 29, 2022 and CC&L Canada has, in turn, entered into or assumed investment advisor agreements with each of the additional portfolio managers retained to manage the assets of the CC&L Diversified Income Fund. Each such agreement outlines the CC&L Diversified Income Fund's mandate as well as the duties and responsibilities of the Manger, the lead portfolio manager and the additional portfolio managers (as applicable) including, but not limited to, record keeping and voting policies.

CFI has retained NS Partners as the portfolio manager of the NS Partners International Equity Focus Fund pursuant to an investment advisory agreement dated August 31, 2022.

For additional details regarding the terms of the investment advisor agreements, please see "*Responsibility For Mutual Fund Administration -* Portfolio Managers*"* on page 4 of this Simplified Prospectus.

Copies of the agreements described above may be inspected during regular business hours on any Business Day at the office of the Funds and are also available on www.sedar.com.

Legal Proceedings

We are not aware of any material legal proceedings, either pending or ongoing, to which either the Manager or any of the Funds is a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following location: www.cclfundsinc.com.

VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

The net asset value of each Fund will be calculated by the Manager as of each Valuation Date (as defined below under "*Calculation of Net Asset Value*") by subtracting the amount of the total liabilities of the applicable Fund from the total assets of such Fund. The assets and liabilities of each Fund will be valued as set out below.

A Fund's net asset value must be calculated using the fair value of the assets and liabilities of the Fund. A summary of the valuation principles used to value the assets of the Funds are as follows:

Type of Asset	**Method of Valuation**
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at fair value and short-term assets such as cash, cash equivalents, receivables/payables, etc. are measured at amortized cost.
Bonds, time notes, shares, subscription rights, swaps and other securities listed or traded on a stock exchange or other market	Valued at fair value: • The closing sale price. If no closing sale price the previous closing sale price will be used. • If the securities are listed or traded on more than one exchange, the Fund uses the closing sale price from the principal exchange. • If securities are not traded on an exchange, the Fund uses broker quotes, industry standard models with observable inputs including yield curves, credit spreads and volatilities.
Restricted securities as defined in NI 81-102	One of the following values, whichever is less: • The value based on reported quotations in common use; or • A percentage of the market value of unrestricted securities of the same class. This percentage is equal to the percentage of the securities' market value when the Fund bought them. If we know the date when the restriction will be lifted, we generally take into account what the actual value of the securities will be when they are no longer restricted.
Options on futures, over the counter options in debt-like securities and listed warrants	All publicly traded listed instruments: last close price. Untraded rights and warrants are valued using the Black-Scholes Model, an industry standard model. Debt-like securities are valued at fair value: • if listed, we will use the closing price; or

Type of Asset	Method of Valuation
	• if not available, we will use broker quotes or models with observable inputs including yield curves, credit spreads, price of underlying, volatilities etc.
Futures contracts and forward contracts	Exchange traded futures are valued at closing price. Over the counter future or forward contracts are valued using broker quotes where available and/or models with observable inputs including interest rates, foreign change rates, time to maturity etc.
Notes, money market instruments and other debt securities	Notes, money market instruments and other debt securities are valued using market quotations received from independent pricing sources. If not available, a value will be determined using a model that employs observable inputs such as applying a spread similar to those found between comparable bonds (industry, duration, credit ratings, etc.) over a risk free benchmark government security, typically a thirty (30) year Canadian government bond.
Underlying funds	Valued at the series net asset value per security held by the Fund as of the end of the Business Day.
We have not exercised our discretion to deviate from our valuation practices since the Funds were created.	

The liabilities of each Fund include, without limitation:

- all bills, notes and accounts payable;
- all management fees payable or accrued;
- all administrative and operating expenses payable or accrued;
- all contractual obligations for the payment of money or property;
- distributions declared payable;
- all allowances authorized or approved by the Manager for taxes and contingencies;
- expenses of the IRC established under NI 81-107; and
- all other liabilities of the Fund except liabilities to Unitholders for outstanding units.

In the event a security becomes illiquid or there is no active market over an extended period of time, a valuation hierarchy is followed including use of reference values, company and/or administrator information, over the counter ("**OTC**") or Index provider market pricing or research tools.

In accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure* ("**NI 81-106**"), the fair value of a portfolio security used to determine the net asset value per unit for purchases and redemptions by investors will be determined on the basis of the valuation principles set forth in this Simplified Prospectus. While these valuation principles comply with the requirements of NI 81 -106, they differ in some respects from the requirements of International Financial Reporting Standards ("**IFRS**") which are used for financial reporting purposes only.

Under NI 81-106, the interim financial reports and annual financial statements of a Fund are required to be prepared in compliance with IFRS. Each Fund calculates the net asset value of its securities. The Fund's accounting policies for measuring the fair value of its investments are generally the same as those used in measuring its net asset value for purchases and redemptions of units with the main differences as disclosed below.

For purposes of purchases and redemptions of units, the fair value of the Fund's investments traded in active markets is based on quoted market prices at the close of trading. For IFRS purposes, the Funds use the closing price for investments where that price falls within that day's bid-ask spread. If a closing price does not fall within the bid-ask spread, the closing price will then be adjusted, to a point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment, the fair value of a Fund's investments determined under IFRS may differ from the values used to calculate the net asset value of the Fund for purchases and redemptions of units.

CALCULATION OF NET ASSET VALUE

The unit price of each Series of a Fund is called the net asset value per unit of such Series. We calculate the unit price of each Series of a Fund by:

- adding up the assets of the Fund and determining the proportionate share of the Series;
- subtracting the Series' proportionate share of the aggregate expenses and liabilities common to all Series;
- subtracting the expenses and liabilities of the Fund that are specific to the Series including but not limited to management fees and, if applicable, performance fees; and
- dividing by the number of Fund units of the Series held by Unitholders.

When you buy, sell or switch units of a Fund, the price per unit is the next net asset value per unit the trustee of a Fund calculates after receiving your order.

We usually calculate the net asset value of each Series of a Fund at 4:00 p.m. Eastern Time on each Business Day; provided that if the TSX closes earlier, the net asset value will be calculated at the close of the TSX. For all of the Fund if your buy, sell, or switch order is received before 4:00 p.m. Eastern Time on a Business Day or before the TSX closes for the day, whichever is earlier, it will be processed based on the net asset value calculated that day. If your order is received after 4:00 p.m. Eastern Time on a Business Day, it will be processed on the next Business Day based on that day's net asset value. If the TSX's trading hours are shortened on a given day or for other regulatory reasons, we may change the 4:00 p.m. Eastern Time deadline.

The net asset value and the net asset value per unit of each Series can be obtained by contacting your dealer or on our website at www.cclfundsinc.com and such information will be available at no cost to the public.

PURCHASES, SWITCHES AND REDEMPTIONS

Purchases

You can buy units of the Funds through your dealer. You can buy them at any time, and there is no limit to the number of units you can buy. You must have reached the age of majority in your province or territory to buy units of a Fund. You may hold units in trust for a minor. Your dealer will forward your completed purchase order to the trustee of the applicable fund for processing:

- on the same day if your order is received before 4:00 p.m. (Toronto time) on a Business Day, or

- on the next Business Day in all other cases.

The purchase price per Series is based on the NAV per unit of the applicable Series next determined after your completed purchase order is received. Your dealer is required to forward your purchase order on the same day it receives your completed purchase order or, on the next Business Day if it receives the order after normal business hours or on any day that is not a Business Day. Whenever practicable, your dealer is required to send your purchase order as soon as possible. It is the responsibility of your dealer to send orders in a timely manner. Your dealer is responsible for any costs associated with sending orders. All orders must be placed through FundSERV.

When you buy units of a Fund, your dealer or the trustee of the Fund will send you a confirmation notice, which is proof of your purchase.

Minimum Investment

The following table sets out the minimum initial investment amount for each Series of Units of the Funds:

Fund	**Series of Units**	**Minimum Initial Investment Amount**	**Minimum Additional Investment Amount**
All Funds, other than the CC&L Diversified Income Fund	Series A, Series C and Series F	$5,000	$500, except in certain circumstances in the discretion of CFI
CC&L Core Income and Growth Fund and CC&L Equity and Income Growth Fund	Series FI	as set out in the agreement negotiated between CFI 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 CFI and each dealer	as set out in the agreement negotiated between CFI 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 CFI and each dealer
CC&L Diversified Income Fund	Series A. Series F, Series O and Arbour Series	$25,000	$1,000, except in certain circumstances in the discretion of CFI
CC&L Diversified Income Fund	Reserve Series	$10,000	$1,000, except in certain circumstances in the discretion of CFI
CC&L High Yield Bund Fund, CC&L Diversified Income Fund and NS Partners International Equity Focus Fund	Series I	$1,000,000	Not applicable.

We may waive the minimum initial investment amount for units of the Funds in certain circumstances, such as related party accounts.

For all Funds other than the CC&L Diversified Income Fund, you can make regular additional investments bimonthly or monthly on or about the 15th or 30th day of the month in the Fund provided each such investment is at least $100. See *Optional Services — Pre-authorized Contribution Plans* in the simplified prospectus.

For investors that hold at least $25,000 of units of the CC&L Diversified Income Fund in an account, you can make regular additional investments bimonthly or monthly on or about the 15th or 30th day of the month in the Fund provided each such investment is at least $100. See *Optional Services — Pre-authorized Contribution Plans* in the simplified prospectus.

Regulatory Rules for Buying

Here are the rules for buying units. These rules were established by securities regulatory authorities:

- The trustee of the Fund must receive payment for the purchase of units within two (2) Business Days of receiving the order.
- If the trustee of the Fund does not receive payment within two (2) Business Days, we are required to sell your units at the close of business on the next Business Day. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, your dealer is required to pay the Fund the difference. Your dealer may in turn collect this amount from you.
- We have the right to refuse any order to buy units within one (1) Business Day of receiving it. If we reject your order, we will return your money immediately, without interest.

Switches

Switching Between Funds

A switch between Funds involves moving money from one Fund to another Fund. Switching between Funds involves selling your original units and buying new units within the CFI family of funds.

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

Switching between Funds is considered to be a disposition for tax purposes. If you hold your units in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable. For further discussion of the tax consequences, see "*Certain Canadian Federal Income Tax Considerations for Investors*" commencing on page 30 of this Simplified Prospectus.

Switching Between Series

Switching between Series of units within a Fund is called a redesignation. You can redesignate any Series of units of a Fund to another series of units of the same Fund provided that you qualify to purchase such units and the redesignation satisfies the restrictions set out above with respect to investment minimums and approved dealers.

When you redesignate units to units of a different Series, the aggregate value of your investment will not change, but the number of units you hold will change. This is because each Series has a different unit price. Based in part on the current published administrative positions of the Canada Revenue Agency (the "**CRA**"), a redesignation of units of one Series of units of a mutual fund into another series of units of the same mutual fund denominated in the same currency is generally not considered a disposition for tax purposes. For further discussion of tax consequences, *see "Certain Canadian Federal Income Tax Considerations for Investors"* commencing on page *30* of this Simplified Prospectus.

Switch Fees

We do not charge you a fee on a switch. When you switch units of a Fund, your dealer may charge you a fee. The Fund may also charge you a short term trading fee if you redeem or switch your units to another Fund within thirty (30) days of buying them. See *"Fees And Expenses - Fees and Expenses Payable Directly by You to Us - Short-term trading fees"* in this Simplified Prospectus.

Redemptions

You may redeem your units of a Fund by contacting your dealer who will forward your order for processing:

- on the same day if your redemption order is received before 4:00 p.m. (Toronto time) on a Business Day, or
- on the next Business Day in all other cases.

The redemption price of the units is based on the NAV per unit of the applicable series, next determined after we receive your completed redemption order. When you redeem your units, you receive the proceeds of your sale in cash. The Fund may also charge you a short-term trading fee if you redeem units or switch to another Fund within thirty (30) days of buying them. See *"Fees And Expenses - Fees and Expenses Payable Directly by You to Us - Short-term trading fees"* in this Simplified Prospectus.

The redemption of all or part of your units of the a Fund is considered a disposition for tax purposes. If you hold your units in a non-registered account, you may realize a taxable gain or loss. Capital gains are taxable. For a further discussion of the tax consequences, see "Certain Canadian Federal Income Tax Considerations for Investors*" commencing on page 30 of this Simplified Prospectus.*

Rules for Redemptions

Here are the rules for redeeming units:

- The Fund will pay the proceeds of the redemption to you. The Fund makes payments by cheque, electronic funds transfer (EFT) or wire payment, within two (2) Business Days of receiving a complete redemption order.
- If the proceeds are more than $20,000, your signature may need to be guaranteed by your bank, trust company or dealer. In some other cases, the Fund may require other documents or proof of signing authority.
- If the Fund does not receive all the necessary documentation to complete your redemption order within ten (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 tenth (10th) 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 will require you to reimburse your dealer for any losses experienced by the dealer in connection with your failure to satisfy the requirements of the Fund or applicable securities legislation in connection with a redemption of units of the Fund.

Automatic Redemption of Units

We have set the minimum balance for investment in the CC&L Diversified Income Fund at $25,000 for Series A, Series F, Series O and Arbour Series units pf the Fund and the minimum balance for investment in the NS Partners International Equity Focus Fund at $25,000 for Series A and Series F units of that Fund. For the Reserve Series units of the CC&L Diversified Income Fund, the minimum investment balance in is $10,000. For Series I units, the minimum investment balance in the applicable Fund is $1,000,000.

If your investment balance in a Fund falls below the specified minimum balance, we may notify you and give you thirty (30) days to make another investment in the Fund. If your investment balance in the Fund remains below the specified minimum balance after thirty (30) days, we have the option to redeem all your units of the applicable Series of the Fund and to instruct the trustee of the Fund to send you the proceeds.

Suspension of Right of Redemption

Applicable Canadian securities laws allow us to suspend your right to redeem units when:

- normal trading is suspended on an exchange on which portfolio securities or specified derivatives are traded which, represent more than fifty percent (50%) by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those securities or derivatives are not traded on any other exchange that represents a reasonable practical alternative for the Fund; or

- with consent of the Canadian securities regulators.

While your right to redeem units is suspended, we will not accept orders to buy units of the Fund . You may withdraw your redemption order before the end of the suspension period. Otherwise, we will redeem your units of the Fund at the next unit price calculated after the suspension period ends.

OPTIONAL SERVICES

Registered Plans

Provided the Funds qualify as "mutual fund trusts" for the purposes of the Tax Act at all times, 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, the Manager is not offering an RRSP, RRIF, TFSA, RESP, DPSP or RDSP specimen plan. See "*Certain Canadian Federal Income Tax Considerations for Investors – Eligibility for Investment*" on page 32 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 (2) 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 15th or 30th day of the month in the case all Funds 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 the Manager. The Manager is also responsible for the fees of the portfolio managers. If a Fund invests in underlying funds, there are fees and expenses payable by the underlying funds in addition to those paid by the Fund. However, there will be no sales or redemption fees or duplication of management fees in relation to the investments by a Fund in underlying funds.

The Funds are required to pay applicable Goods and Services Tax/Harmonized Sales Tax (“**GST/HST”**) on management fees, performance 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 or territories, the repeal of HST by HST-participating provinces/territories 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 the Fund including, but not limited to, interest charges and GST/HST. Portfolio transaction costs, derivatives transaction costs, interest charges associated with portfolio and derivatives transactions, income taxes, withholding taxes and certain unitholder optional fees are not included in the MER.

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 a dealer.

It is up to you and your Registered Representative to decide on an appropriate Series for you. 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 28.

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 CFI and the management fee rates outlined below are exclusive of GST/HST. The management fee percentage for each Series of units is set out under the “Fund Details” section for Fund in Part B of this Simplified Prospectus. The Manager receives the management fees for providing or arranging for portfolio management, selecting service providers to the Funds, arranging for all necessary regulatory documents, including those required to offer the units of the Fund, marketing the Funds, supervising the operations of the Funds, and making use of controls and monitoring for compliance. The Manager reserves the right, in its discretion, to reduce the management fee for any Series of units of a Fund for a period of time or to decrease the management fee for any Series of units of a Fund at any time.
Management fee distributions	In some cases, we may charge a reduced management fee as compared to the fee that we otherwise would be entitled to charge the Funds with respect to investments in the Funds by certain unitholders. The Fund pays the investor an amount equal to the difference between the management

	fee otherwise chargeable and the reduced fee payable by the Funds as 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 any management fee distributions may be negotiated and agreed to 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 and agreed to by the Manager with such investors or sponsors.
Management fee distributions in respect of Reserve Series units	An investor in the Reserve Series of the CC&L Diversified Income Fund will be entitled to reduced fees based on the NAV of the units held by the investor in the Reserve Series provided the investor still holds such units on December 15th of the relevant year. The larger the account size, the larger the reduction in fees to the investor. The amount of the fee reduction will be calculated from December 16th of one year to December 15th of the following year and will be based on the average daily NAV of the investor's units for the entire period. Accounts that are opened after the commencement of the period will have their reduction calculated on a pro rata basis, based on the number of days the account has been open in the relevant period. In order to reduce the management fee borne ultimately by Reserve Series investors, we effect a management fee distribution for the month of December and the Fund pays the investor an amount equal to the reduction. In the event the management fee distributions payable by the CC&L Diversified Income Fund exceed the management fees due to the Manager in December, the excess will be paid as a management fee distribution on January 15th to the relevant investors. The management fee reduction will be calculated using the following fee tiers: **Net Asset Value Tier** — **Reduction** First $25,000 — 0 Next $25,000 — 0.25% Next $25,000 — 0.40% Next $25,000 — 0.50% Next $150,000 — 0.55% Above $250,000 — 0.60%
Operating expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. 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 $11,500 while the Chair receives $16,500. 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 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, as well as the applicable management fees 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 sixty (60) days before the effective date thereof.	

Fees and Expenses Payable Directly by You to Us	
Sales charges on Series A and Series C units	Nil. Your dealer may charge you an up-front commission ranging between 0% and 2% on Series A units 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* - Switch Fees" on page 22 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 thirty (30) days of purchase.
Systematic withdrawal plan	Nil.
Pre-authorized contribution plans	Nil.

Dishonoured cheques or insufficient funds	We reserve the right to charge a fee for such transactions.
Dealer fees	Series F, Series FI, Series I and Series O unitholders may pay a separate fee to their dealer. The amount of this fee is determined between you and your Registered Representative. 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.

DEALER COMPENSATION

Commissions we pay to your dealer – An amount equal to part of the management fees that the Funds pay may be paid 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.

The Manager does not pay your dealer any compensation or commission in connection with your purchase of or investment in Series F, Series FI, Series I or Series O units of the Funds. Series F and FI Unitholders may pay a periodic fee directly to their dealer for investment advice and other services.

Series I and Series O 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 or the CC&L Diversified Income Fund (as applicable) 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, Series FI, Series I and Series O units of the Funds.

The trailing commission associated with Series A, Series C units, Arbour Series and Reserve Series of the Funds (as applicable) is described below:

- *Series A units* - Either monthly or quarterly, at our option or as agreed by us with your dealer, we pay your dealer a trailing commission of: (i) 1% per annum of the aggregate NAV of the Series A unit of the CC&L Core Income and Growth Fund you hold through your dealer; (ii) 0.95% per annum of the aggregate NAV of the Series A units of the CC&L Diversified Income Fund you hold through your dealer; and (ii) 0.90% per annum of the aggregate NAV of the Series A units of the NS Partners International Equity Focus Fund you hold through your dealer.

- *Series C units* - Either monthly or quarterly, at our option or as agreed by us with your dealer, we pay your dealer a trailing commission of 0.40% per annum of the aggregate NAV of the Series C of the CC&L Core Income and Growth Fund you hold through your dealer.

- *Arbour Series units* - Either monthly or quarterly, at our option or as agreed by us with your dealer, we pay your dealer a trailing commission of 1.15% per annum of the aggregate net asset value of the Arbour Series units you hold through your dealer in respect of your investment in the CC&L Diversified Income Fund.

- *Reserve Series units* - Either monthly or quarterly, at our option or as agreed by us with Equity Associates Inc., we pay your dealer a trailing commission of 1.00% per annum of the aggregate net asset value of the Reserve Series units you hold through Equity Associates Inc. in respect of your investment in the CC&L Diversified Income Fund.

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, 2022, we paid total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) to dealers who distributed securities of the Funds, representing an amount equal to approximately 22.46% of the total fund management fees which we received from the Funds in that year. Included in this amount is cash compensation paid to dealers by CC&L Private Capital Ltd. (the former manager of the CC&L Diversified Income Fund) for the period of January 1 to July 31, 2022.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

This information is a general summary of certain income 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 Fund at arm's length, are not affiliated with the Fund, and that you hold your units as capital property (all within the meaning of the Tax Act). We also assume that the units will be qualified investments, and will not be prohibited investments, for the purposes of the Tax Act. More information is contained in the annual information form of the Fund.

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 Fund

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 certain investments for more than their cost. On the other hand, a mutual fund may realize a capital loss if it sells investments for less than their cost.

A mutual fund may experience gains or losses from derivative activities and, depending on the nature of the transactions, these are treated as either income gains or losses or capital gains or losses. Subject to the "derivative forward agreement" rules in the Tax Act (the "**DFA Rules**"), where the Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund (as applicable) intends to treat these gains or losses on capital account. 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 the Fund just before a distribution date, you will generally be required to include the entire distribution in your taxable income 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 the Fund later in this Simplified Prospectus, we explain the distribution policy of the Fund.

The portfolio turnover rate of the Fund indicates how actively the Fund's portfolio managers manage its respective portfolio investments. A portfolio 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 the 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 the 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 the Fund (calculated in Canadian dollars) must be included in the 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). 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 the 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 of the units, you will have a capital gain. If you redeem units with a NAV that is less than the ACB of the units, you will have a capital loss. You may generally 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 in accordance with the detailed rules and limitations in the Tax Act.

In certain situations, where you dispose of units of the 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 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 generally be added to the ACB of the units which are substituted property.

Calculating your ACB — You are responsible for keeping a record of the ACB of your units. The aggregate ACB of your units of the Fund is made up of the amounts you paid to purchase your units, 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 the Fund you own separately.

Switching between series — Based in part on the current published administrative positions of the CRA, switching units of one Series of a Fund to units of another series of the same Fund denominated in the same currency (known as a redesignation), 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 of the Fund will provide you with T3 tax slips showing the amount and type of distributions — ordinary income, Canadian eligible dividends, Canadian dividends other than eligible dividends, foreign income, capital gains or returns of capital — earned from the Fund. Keep detailed records of the purchase cost, sales charges and distributions related to your investments so you can calculate the ACB of your units or cost amount. We suggest you consult a tax advisor to help you with these calculations.

Enhanced Tax Information Reporting

Each Fund is a "reporting Canadian financial institution" for purposes of the IGA and Part XVIII of the Tax Act. The Funds intend to satisfy their obligations under Canadian law for enhanced tax reporting to the CRA. Unitholders may be requested to provide information to the Fund or their registered dealer relating to their citizenship, tax 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 "Specified U.S. Persons" as defined under the IGA (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 Fund 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. Each of 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 the 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 from the Fund in a Registered Plan as long as you do not make a withdrawal from the Registered Plan.

Redeeming your units — When you redeem your units held in your Registered Plan 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 (other than withdrawals from your TFSA and certain permitted withdrawals from an RESP or RDSP). 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 the Fund would be a "prohibited investment" within the meaning of the Tax Act for your RRSP, RRIF, TFSA, RESP or RDSP.

Eligibility for Investment

Provided that a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, units of the Fund offered hereby will be "qualified investments" under the Tax Act for Registered Plans.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to

(i) withdraw from an agreement to buy a mutual fund within two (2) business days of receiving the Fund Facts, or

(ii) cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel purchase, or in some jurisdictions, claim damages, if this Simplified Prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in you're applicable province or territory.

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

EXEMPTIONS AND APPROVALS

Subject to approval by the IRC of the Funds and the requirements of NI 81-107, the portfolio manager can cause a Fund to purchase from, or sell portfolio securities to, another Fund. In addition, the Manager has received exemptive relief dated October 26, 2011 from the Canadian Securities Administrators that allows the Manager to permit a Fund's portfolio manager to purchase from, or sell portfolio securities to, another fund managed by the Manager or an affiliate of the Manager and advised by the same portfolio manager or a managed account advised by the same portfolio manager, subject to approval of the IRC and the terms of such exemptive relief. There is currently no cross trading between the Funds.

CERTIFICATE OF THE FUNDS

AND OF

CONNOR, CLARK & LUNN FUNDS INC.

AS MANAGER AND PROMOTER OF THE FUNDS

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

CC&L Diversified Income Fund

NS Partners International Equity Focus Fund

(collectively, the "Funds")

April 28, 2023

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

"*Tim Elliott*"

Tim Elliott
Chief Executive Officer
Connor, Clark & Lunn Funds Inc.,
as Manager of the Funds
and on behalf of the Funds

"*Michael Freund*"

Michael Freund
Chief Financial Officer
Connor, Clark & Lunn Funds Inc.,
as Manager of the Funds
and on behalf of the Funds

On behalf of the Board of Directors of Connor, Clark & Lunn Funds Inc., as Manager and Promoter of the Funds and on behalf of the Funds:

"*Warren Stoddart*"

Warren Stoddart
Director

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

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 strategies 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.

Each of the Funds is an open-end unit trust existing under the laws of Ontario governed by a Trust Agreement.

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 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.
- *Recordkeeping 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.

There can be no assurance that the investment approach of a Fund will be successful or that its respective investment objectives will be attained. No assurance can be given that the investment portfolio of a Fund will generate any income or will appreciate in value. While it is anticipated that the diverse investments of a Fund will minimize risks, a Fund could realize substantial losses, rather than gains, from the investments described herein.

Units of the Funds are purchased and sold at the relevant Series' net asset value per unit of the applicable 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 - Suspension of Right of Redemption*" 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. corporations, the 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 Fund holding the ADR. As the terms and timing with respect to the depositary for an ADR are not within the control of the Fund or its portfolio manager and if the 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 – The *Bank Act* (Canada) and the Canada Deposit Insurance Corporation Act (Canada) include provisions which have implemented a "bail-in" regime for Canada's domestic systemically important banks ("**D-SIBs**"). The Office of the Superintendent of Financial Institutions ("**OSFI**") has declared the six largest domestic Canadian banks as D-SIBs. In 2013, the Autorité des marchés financiers (Québec) 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. Following the adoption of implementing regulations on March

31, 2019, the Desjardins Group is now 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 include 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. The 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. The 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 – Mutual 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 – The 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.

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 held by the Fund.

- *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.

- *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.

- *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.

- *Downgrade risk* is the risk that a specialized credit rating agency, such as DBRS Limited, Standard & Poor's or Moody's® Investor's Services Inc., will reduce the credit rating of an issuer's securities. Downgrades in credit rating will decrease the value of those debt securities.

Currency risk – The Fund's assets and liabilities are valued in Canadian dollars. When the 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.

The Fund 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 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 the Fund is invested.

Cyber security risk – As the use of technology has become more prevalent in the course of business, the Fund is potentially more 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, e.g., 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; hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in a portfolio positions’ value;

- there is no guarantee a liquid market will exist when the Fund wants to buy or sell the derivative contract;

- a large percentage of the assets of the Fund may be placed on deposit with one or more counterparties as margin, which exposes the Fund (as applicable) 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 the Fund from closing out a particular contract;

- if an exchange halts trading in any particular derivative contract, the 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.

Derivative instruments are subject to risks that can result in a loss of all or part of an investment, such as interest rate and credit risk volatility, and world and local market economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify the impact of market movements and result in losses greater than the amount of the investment. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. The participants in such markets are typically not subject to regulatory oversight as are participants of exchange-based markets. The Manager and the portfolio managers are not restricted from dealing with any particular counterparty or from concentrating all of the transactions with one counterparty.

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. When the Fund purchases equities it becomes a part owner 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.

Exchange-traded fund risk – The Fund may from time to time invest in exchange-traded funds ("**ETFs**") which qualify as index participation units under NI 81-102. An index ETF will seek to provide returns similar to the performance of a particular market index. An index ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

Foreign market risk — The Fund 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 portfolios 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 the Fund;

- there is a chance that foreign securities may be highly taxed or that government- imposed exchange controls may prevent the 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 the Fund. See “Currency risk” above;

- dividends and other distributions including deemed dispositions may be subject to taxes in respect of which investors may not receive a full or any deduction from their local income nor any foreign tax credit against their local income tax liability;

- accounting and auditing standards and practices in emerging markets may be less stringent than those of developed countries resulting in limited availability of information relating to the investments of the Fund; and

- emerging market securities are often less liquid and custody and settlement mechanisms may be less developed resulting in delays and the incurring of additional costs to execute trades of securities.

Fixed income investment 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 markets risk – The Fund 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 Fund that holds 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 the Fund;

- There is a chance that foreign securities may be highly taxed or that government imposed exchange controls may prevent the 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 the Fund. See “Currency risk” above.

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. These investments 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, such as bonds, treasury bills and commercial paper, pay a fixed rate of interest. The value of the fixed income securities will rise and fall as interest rates change. This will impact the net asset value of the 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.

Investment and trading risk — Purchasing securities presents a risk of loss of capital. Equity securities can be subject to a high degree of volatility and the price of such securities can change, sometimes rapidly and unpredictably. Some securities may be illiquid because they are thinly traded. To the extent that any counterparties with or through whom the Fund engages in trading and maintaining accounts does not segregate the assets of the Fund, the Fund will be subject to a risk of loss in the event of the insolvency of such person. There is no guarantee that, in the event of such insolvency, the Fund will be able to recover all of its assets.

Large transaction risk – Any large transaction made by an institutional or individual investor could significantly impact the Fund’s cash flow. If the investor buys large amounts of units of the Fund, the Fund could temporarily have a high cash balance. Conversely, if the investor redeems large amounts of units of the 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.

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 the 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 Fund 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 - Redemptions - Automatic Redemption of Units*" on page 23.

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.

Modeling risk – The portfolio manager may use proprietary quantitative models in its investment processes. Differences between expected and actual model performance can lead to undesirable outcomes for the Fund. In particular, the historical data that is used as inputs to the models may not be representative of future market conditions, and therefore, may fail to predict future returns, volatilities, correlations or market performance adequately. Unexpected market or other events may cause the models' performance to vary significantly from expectations. The investment process and quantitative models used by the portfolio manager rely on code and software developed both by its quantitative team and by others outside of the team. The portfolio manager expects that coding errors will be made from time to time. These errors may go unidentified and unaddressed for long periods of time. The errors may lead to incorrect trades and positions in the portfolio which could lead to significant losses in the Fund. There can be no assurances that the models will perform as expected.

Multiple series risk – The Fund is available in more than one Series of units. Each Series has its own fees and expenses, which are tracked separately. The expenses of a Series will be deducted in calculating the net asset value of that Series, thereby reducing the net asset value. If one Series of units of the Fund is unable to pay its expenses or liabilities, the assets of the other Series of the Fund will be used to pay those expenses and liabilities. As a result, the returns and net asset value of the other Series of units of the Fund may also be reduced. Please see "*Purchases, Switches And Redemptions*" and "*Fees And Expenses*" in this Simplified Prospectus for more information regarding each Series and how their net asset value is calculated.

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.

Regulatory and legal risk – Some sectors including, but not limited to, telecommunications, health sciences and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities in regulated industries may change substantially based on these factors.

Additionally, securities, tax or other regulatory authorities may amend legislation, rules and/or administrative practice from time to time. These changes (if they were to occur) may have an adverse impact on the value of the Fund.

Repurchase transactions, reverse repurchase transactions and securities lending risk – The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending agreements from time to time. 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 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 the types of transactions described above 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, the Fund must hold collateral with a market value of no less than 105% 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. The 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.

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 Fund may suspend redemptions. See "*Purchases, Switches And Redemptions - Redemptions – Suspension of Right of Redemption*" on page 24.

Suspension of trading risk - Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Fund to losses.

Taxation of the Fund risk - Under special rules contained in the Tax Act, trusts that constitute "SIFT trusts" (as defined in the Tax Act) will generally be precluded from deducting certain amounts that would otherwise be deducted for tax purposes if they were paid or became payable to unitholders in a particular taxation year. If the the Fund was found to be a "SIFT trust", the amounts available to be distributed by the Fund to its unitholders could be materially reduced.

If the Fund ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described under the heading "*Certain Canadian Federal Income Tax Considerations for Investors*" would be materially and adversely different in certain respects. More generally, there can be no assurance that income tax laws and the treatment of the Fund will not be changed in a manner which adversely affects unitholders and the Fund.

Trust loss restriction rule risk - The Fund may be subject to loss restriction rules (the "**Loss Restriction Rules**") contained in the Tax Act unless the Fund (as applicable) qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that unitholders hold only fixed (and not discretionary) interests in the Fund. If either the Fund experiences a "loss restriction event": (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the net income and net realized capital gains of the Fund at such time to unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts); and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

Underlying fund risk - The 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 NAV, the Fund will not be able to value part of its assets or redeem its units. An adjustment to the holdings of the Fund in 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 the 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 the 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. The Fund will endeavour 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 the 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 CRA and from the CRA to the U.S. Internal Revenue Service. The 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. The Fund is required to provide certain account-related information to the CRA in respect of all U.S. Reportable Accounts. The 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 the Fund would reduce the distributable cash flow and NAV of the Fund).

Name, Formation and History of the Funds

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 are open-end unit trusts existing under the laws of Ontario. Further information in respect of each Fund is provided below.

CC&L Core Income and Growth Fund

The CC&L Core Income and Growth Fund was originally established as a closed-end investment trust, called Connor, Clark & Lunn PRINTS Trust, under the laws of Ontario pursuant to the Core Income Trust Agreement between Aston Hill Capital Markets Inc. (formerly known as Connor, Clark & Lunn Capital Markets Inc.), the then manager of Connor, Clark & Lunn PRINTS Trust, and RBC IS (formerly known as RBC Dexia Investor Services Trust) dated November 29, 2001, as amended on June 8, 2010 and May 31, 2012. The CC&L Core Income and Growth Fund has been offering securities to the public since May 31, 2012.

On February 1, 2011 (the "**Second Merger Date**"), the Connor, Clark & Lunn Conservative Income & Growth Fund merged with the Connor, Clark & Lunn Conservative Income Fund ("**CCQ**") (the "**Second Merger**"), with the Connor, Clark & Lunn Conservative Income & Growth Fund as the continuing fund.

The initial units of the Connor, Clark & Lunn Conservative Income & Growth Fund, each subsequently redesignated as Series C units, were delisted from the Toronto Stock Exchange on May 31, 2012 and the Connor, Clark & Lunn Conservative Income & Growth Fund converted to an open-end mutual fund trust on May 31, 2012, in accordance with the provisions of the Core Income Trust Agreement (the "**Conversion**"). The Core Income Trust Agreement was amended on May 31, 2012 to (i) redesignate the outstanding units as Series C units and (ii) create the Series A units and Series F units. On May 31, 2012 the Connor, Clark & Lunn Conservative Income & Growth Fund changed its name to the CC&L Core Income and Growth Fund in connection with the Conversion.

Pursuant to an assignment and assumption agreement dated August 14, 2013 between CFI and Aston Hill Capital Markets Inc., management of the CC&L Core Income and Growth Fund and its related agreements, including the Core Income Trust Agreement, were assigned to CFI by Aston Hill Capital Markets Inc., an affiliate of CFI at the time of the assignment. As a result of this assignment CFI became the manager of the CC&L Core Income and Growth Fund effective August 14, 2013.

The Core Income Trust Agreement for the CC&L Core Income and Growth Fund was amended on August 21, 2017 to create the Series FI units.

CC&L Equity Income and Growth Fund and CC&L High Yield Bond Fund

The CC&L Equity Income and Growth Fund and the CC&L High Yield Bond Fund were each established under the laws of Ontario by a supplemental trust agreement between CFI and RBC IS dated as of May 1, 2012, and each of the supplemental trust agreements incorporate by reference the Master Trust Agreement, containing the standard terms and conditions of each fund formed in connection therewith. The CC&L Equity Income and Growth Fund and the CC&L High Yield Bond Fund have each been offering securities to the public since May 1, 2012.

The supplemental trust agreement for the CC&L Equity Income and Growth Fund was amended on August 21, 2017 to create the Series FI units.

CC&L Global Alpha Fund

The CC&L Global Alpha Fund was originally established as an open-end investment trust, called Private Client Global Small Cap Portfolio, under the laws of British Columbia pursuant to a supplemental trust agreement between Connor, Clark & Lunn Private Capital Ltd. ("**CC&L PC**"), the then manager of the CC&L Global Alpha Fund, and RBC IS dated July 15, 2008, which incorporated by reference a master trust agreement between CC&L PC and RBC IS dated January 1, 2005, as amended from time to time (together, "**Prior Global Alpha Trust Agreement**"). The CC&L Global Alpha Fund has been offering securities to the public since April 30, 2014.

Pursuant to an assignment and assumption agreement dated March 14, 2014 between CFI and CC&L PC, an affiliate of CFI, management of the CC&L Global Alpha Fund and its related agreements, including the Prior Global Alpha Trust Agreement, were assigned to CFI by CC&L PC. As a result of this assignment CFI became the manager of the CC&L Global Alpha Fund effective March 14, 2014. Contemporaneous with the assignment, CFI and RBC IS entered into a supplemental trust agreement dated March 14, 2014 in order to, *inter alia*, (i) amend and restate the Prior Global Alpha Trust Agreement in its entirety; (ii) continue the CC&L Global Alpha Fund under the laws of Ontario; (iii) incorporate by reference the Master Trust Agreement; (iv) redesignate the then existing Series A units of the CC&L Global Alpha Fund to Private Client Series units, which are not offered under the simplified prospectus; and (v) create the Series A and Series F units, which are offered under the Fund's simplified prospectus. The CC&L Global Alpha Fund, prior to obtaining a receipt for a simplified prospectus dated April 30, 2014, existed as a non-public mutual fund. On October 31, 2016 a fourth series of units, Series I units were created. They are not offered under this Simplified Prospectus.

CC&L Diversified Income Fund

The CC&L Diversified Income Fund is an open-end unit trust initially formed as the "CC&L Balanced Income Portfolio" under the laws of Ontario on January 1, 2006 pursuant to the terms of the Diversified Income Trust Agreement. The CC&L Diversified Income Fund has been offering securities to the public since February 1, 2006.

The following table provides a summary of the relevant changes and amendments in relation to the CC&L Diversified Income Fund since its date of formation.

	Date of Formation	Name Changes	Portfolio Manager Changes	Other Changes
CC&L Diversified Income Fund	January 1, 2006	As of July 28, 2015 – French name changed from "Portefeuille diversifié à revenu CC&L" to "Portefeuille diversifié de revenu CC&L". January 6, 2012 - Name changed from "CC&L Balanced Income Portfolio" to "CC&L Diversified Income Portfolio" As of April 28, 2023 – French name changed from "Portefeuille diversifié à revenu CC&L" to "Fond diversifié de revenu CC&L" As of April 28, 2023 - Name changed	As of July 29, 2022, changed the portfolio manager from Connor, Clark & Lunn Private Capital Ltd. to Connor, Clark & Lunn (Canada) Ltd. As of July 25, 2018, changed management for the Global mandate from NS Partners Canada Ltd. to NS Partners Ltd. As of June 30, 2015, changed management for the U.S. equity asset class from Gyrus Investment Management Inc. to NS Partners Canada Ltd., expanding NS Partners Canada Ltd.'s mandate to a Global mandate, including, but not limited to, both a U.S. and an EAFE	Third Amendment to Amended and Restated Supplemental Trust Agreement dated April 6, 2023 to change the name of the Fund to "CC&L Diversified Income Fund" and to change the French name of the Fund to "Fond diversifié de revenue CC&L". As of July 29, 2022, changed the manager from Connor, Clark and Lunn Private Capital Ltd. to CFI. Second Amendment to the Amended and Restated Supplemental Trust Agreement dated as of July 28, 2015 to change the French name of the Fund to Portefeuille diversifié de revenue CC&L. Amendment to the Amended and Restated Supplemental Trust Agreement dated

	Date of Formation	Name Changes	Portfolio Manager Changes	Other Changes
		from "CC&L Diversified Income Portfolio" to "CC&L Diversified Income Fund"	component. As of May 23, 2014, retained NS Partners Canada Ltd. to manage EAFE equity asset class, if allocated by Connor, Clark & Lunn Private Capital Ltd. to the Fund. As of June 28, 2013, retained Global Alpha Capital Management Ltd. to manage international and U.S. equity asset classes (small capitalization), if allocated by Connor, Clark & Lunn Private Capital Ltd. to the Fund. As of January 1, 2010, changed management for the U.S. equity asset class from Connor, Clark & Lunn Private Capital Ltd. to Gyrus Investment Management Inc. March 5, 2009 – changed management for the U.S. equity asset class from New Star Canada Inc. to Connor, Clark & Lunn Private Capital Ltd.	January 6, 2012 to change the name of the Fund to the CC&L Diversified Income Portfolio Amended and Restated Supplemental Trust Agreement and Trust Agreement, both dated October 23, 2011, to evidence change to CIBC Mellon Trust Company from RBC Dexia Investor Services Trust, as the trustee. Amended and Restated Supplemental Trust Agreement and Trust Agreement, both dated October 1, 2011, to evidence the change to CC&L Private Capital Ltd. from Connor, Clark & Lunn Managed Portfolios Inc., as manager and to change the governing law of the Fund to British Columbia from Ontario law. Supplemental Trust Agreement dated January 7, 2011 to introduce Canadian First Series. Supplemental Trust Agreement dated January 8, 2010 to introduce PI Financial Series and to re-name Verdant Series to Arbour Series. Supplemental Trust Agreement dated as of March 5, 2009 to introduce Reserve Series.

NS Partners International Equity Focus Fund

The NS Partners International Equity Focus Fund is an open-end unit trust formed under the laws of Ontario on May 10th, 2022 pursuant to a supplemental trust indenture to the Master Trust Agreement. The NS Partners International Equity Focus Fund has been offering securities to the public since September 23, 2022.

CFI is the manager of the Funds. The principal place of business of the Funds, as well as the head office of CFI, is located at 130 King St. West, Suite 1400, P.O. Box 240, Toronto, Ontario, M5X 1C8.

CFI is part of the Connor, Clark & Lunn Financial Group Ltd.

Investment Restrictions and Practices

This Simplified Prospectus contains detailed descriptions of the investment objectives, investment strategies and risk factors relating to the Funds. In addition, the Funds are subject to certain investment restrictions and practices applicable to mutual funds contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these investment restrictions and practices.

The Funds have not sought approval of the IRC, described under "*Responsibility For Mutual Fund Administration - Independent Review Committee and Fund Governance*" on page 9 of this Simplified Prospectus to vary any of the investment restrictions and practices conducted by the Funds nor have they sought the approval of the IRC to implement any reorganization with, or transfer of assets to, another mutual fund or to change the auditor of the Funds.

A change to the fundamental investment objectives of a Fund cannot be made without obtaining unitholder approval. The Manager may change a Fund's investment strategies from time to time at its discretion without notice or approval in accordance with applicable securities legislation.

Unitholders are not entitled to vote on a change in the fundamental investment objectives of any underlying fund in which a Fund invests except if CFI decides to pass through voting rights on shares or units of the underlying fund held by the Fund.

General Investment Practices

The assets of each Fund may be invested in such securities as the respective portfolio managers of the Fund may see fit, provided such investments do not contravene any investment restrictions or practices adopted, and each Fund may retain all or part of its assets in cash or cash equivalents. The proportion of a Fund's investment in any type or class of security or country may vary significantly.

The CC&L Core Income and Growth Fund will invest primarily in income-oriented equity instruments of issuers as well as fixed income securities such as bonds, debentures, notes, coupons, asset backed securities (including collateral debt obligations), tier 1 capital securities, preferred shares, warrants, convertibles, loans, private placements, swaps, structured notes and other evidence of indebtedness of Canadian or foreign issuers.

The CC&L Equity Income and Growth Fund will invest primarily in income-oriented equity instruments of issuers.

The CC&L High Yield Bond Fund will invest primarily in bonds, debentures, notes, coupons, asset-backed securities (including collateral debt obligations), Tier 1 capital securities, preferred shares, warrants, convertibles, loans, private placements, swaps, structured notes and other evidence of indebtedness of Canadian or foreign issuers.

The CC&L Global Alpha Fund will invest primarily in global small capitalization equity securities of issuers in countries and industries throughout the world.

The portfolio managers of the Funds may attempt to protect the NAV and total returns of the portion of the applicable Fund under their management by using derivative instruments permitted for both hedging and non-hedging purposes.

The assets of the CC&L Diversified Income Fund will be invested in the various asset classes as determined by the asset allocation decisions of CC&L Canada in accordance with the Fund's investment mandate. Generally, it is intended that each asset class will be actively managed by the portfolio manager appointed for such class.

The assets of the NS Partners International Equity Focus Fund will be invested and actively managed in various asset classes as determined by the portfolio manager in accordance with the Fund's investment objectives and strategies.

Each of the CC&L Diversified Income Fund and the NS Partners International Equity Focus Fund may also hold an interest in an underlying fund having portfolio securities of the same asset class and managed by a member of the Connor, Clark & Lunn Financial Group Ltd. The CC&L Diversified Income Fund and the NS Partners International Equity Focus Fund may invest in units of an underlying fund if:

- the investment objective of the underlying fund is consistent with the investment objective of the Fund;
- the applicable portfolio manager does not vote the holdings of the Fund in the underlying fund;
- at the time that either the Fund purchases securities of the underlying fund, the underlying fund holds no more than 10% of the market value of its net assets in securities of another underlying fund;
- no management fees or portfolio management fees are payable by the Fund that would duplicate a fee payable by the underlying fund; and
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the underlying fund.

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, the Funds may temporarily hold all or a portion of their assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the Funds may not be fully invested in accordance with their fundamental investment objectives.

Subject to approval by the IRC of the Funds and the requirements of NI 81-107, a portfolio manager can cause a Fund to purchase from, or sell portfolio securities to, another Fund.

In addition, the Manager has received exemptive relief dated October 26, 2011 from the Canadian Securities Administrators which allows the Manager to permit a Fund's portfolio manager to purchase from, or sell portfolio securities to, another fund managed by the Manager or an affiliate of the Manager and advised by the same portfolio manager or a managed account advised by the same portfolio manager, subject to approval of the IRC and the terms of such exemptive relief. Please see "*Exemptions and Approvals*" on page 33 of this Simplified Prospectus.

Derivative Instruments

A Fund may only make use of "specified derivatives" within the meaning of Canadian securities regulatory requirements, which include clearing corporation options, futures contracts, options on futures, over-the-counter options, forward contracts, debt-like securities and listed warrants. A Fund may invest in or use such specified derivatives for hedging purposes and for non-hedging purposes as permitted by Canadian securities regulators if cash and securities are set aside to cover the positions. A Fund may only invest in or use derivative instruments that are consistent with the investment objectives of the Fund.

Investing in and using derivative instruments are subject to certain risks.

A Fund may use derivatives with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency value fluctuations, stock market risks and interest rate changes. In addition, a Fund may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. A Fund may seek to enhance the returns to its portfolios through the use of derivatives, including by seeking to reduce the potential for loss or by accepting a more certain lower return rather than seeking a less certain higher potential return. Derivatives may be used by the Funds to position themselves so that they may profit from declines in financial markets.

A Fund may also: (i) write exchange or over-the-counter put or call options, which will require the Fund to post margin and maintain cash and securities to cover the positions; and (ii) use for non-hedging purposes futures, forward contracts and debt-like securities that have a component that is a long position in a forward contract if cash and securities are set aside to cover the positions.

Securities Lending

Securities lending involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. The Funds intend to enter into securities lending arrangements from time to time to the extent permitted. In lending its securities, a Fund is subject to the risk that the borrower may default on its obligations, including the obligation to return the securities to the Fund, in which case the collateral may be insufficient to enable the Fund to purchase replacement securities at its original purchase price to the Fund. As a result, the Fund may suffer a loss for the difference and/or experience delays in receiving the securities or compensation for defaults. However, we attempt to minimize the risk of loss to the Funds by having risk management policies. Please see "*Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk Management*" on page 13 of this Simplified Prospectus.

Repurchase and Reverse Repurchase Agreements

The Funds may enter into repurchase agreements, provided that not more than 50% of the net assets of a Fund may be at risk under these repurchase agreements unless Canadian securities regulatory authorities allow the Fund to invest in a greater amount. Through a repurchase agreement, a Fund sells a security at one price and concurrently agrees to buy it back from the buyer at a fixed price. Investments in repurchase agreements may be subject to certain risks. In the event of bankruptcy of the other party to the repurchase agreement, the Funds could experience delays in receiving payment. However, we attempt to minimize the risk of loss to the Funds by having risk management policies. Please see "*Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk Management*" on page 13 of this Simplified Prospectus.

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

Each Fund may have an unlimited number of series of units and may issue an unlimited number of units of each series. Except as otherwise indicated, each Fund currently offers the following series of units:

Series A:	Series A units are available to all investors who purchase through dealers and who invest the minimum amount.
Series C:	***CC&L Core Income and Growth Fund only*** – Series C units are available to all investors who purchase through dealers and who invest the minimum amount.
Series F:	Series F units 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.
Series FI:	***CC&L Core Income and Growth Fund and CC&L Equity Income and Growth Fund only***. Series FI 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 us. 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. We receive a fee from each dealer for the services we provide 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.
Series I:	***CC&L High Yield Bond Fund, CC&L Diversified Income Fund and NS Partners International Equity Focus Fund only*** - Series I units are designed for those investors wishing to pay fees directly to the Manager. Series I units are available to institutional and 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 the payment of fees to their dealer.
Series O units:	***CC&L Diversified Income Fund only*** - Series O units are available to investors who purchase through dealers, have entered into an agreement with their dealer in relation to payment of fees through a redemption of units, and who invest the minimum amount.
Arbour Series units:	***CC&L Diversified Income Fund only*** -Arbour Series units are available to investors who purchase through Registered Representatives selected at the discretion of the Manager and who invest the minimum amount.
Reserve Series units:	***CC&L Diversified Income Fund only*** - Reserve Series units are available to investors who purchase through Equity Associates Inc. Registered Representatives registered and who invest the minimum amount. The Reserve Series units may also be made available by the Manager to other authorized dealers acceptable to the Manager.

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.

If you cease to satisfy criteria for holding units of a particular Series, the Manager may reclassify your units as units of another Series of the same Fund that you are eligible to hold, in such number having an equivalent aggregate net asset value.

Distribution Rights

All Unitholders of a Fund participate in distributions (other than management fee distributions and distributions of a return of capital) and each series of a Fund ranks equally with the other series of the Fund in the payment of such distributions. Each series of a Fund is entitled to its share of adjusted net income of the Fund. Adjusted net income is the Fund's net income adjusted for specific expenses of the Fund attributable to that series. To the extent that distributions made during a year exceed the net income and net realized capital gains available for distributions which are allocated amongst series as described above, such distributions may include a return of capital. A distribution of a return of capital may not be proportionately shared amongst all series of the Fund. Distributions will be made at the times set forth in the simplified prospectus in respect of a Fund. All distributions are required to be automatically reinvested in additional units of the same series of a Fund unless a Unitholder specifies that they wish for their distributions to be paid in cash. For information about how distributions can affect your taxes, see "*Certain Canadian Federal Income Tax Considerations for Investors*" beginning on page 30 of this Simplified Prospectus.

Liquidation Rights

A series of a Fund will generally be entitled to a distribution in the event of dissolution of the Fund. The distribution is equal to that series' share of the Fund's net assets after adjustment for expenses of the Fund attributable to the series.

Redemption

All units of a Fund are redeemable at the demand of a unitholder on the basis described under "*Purchases, Switches And Redemptions - Redemptions*" on page 23 of this Simplified Prospectus.

The Manager may at any time require the redemption of units of a Fund held by a Unitholder if the Manager determines the continued holding of units by such Unitholder would be adverse to the interests of the Fund and its unitholders as a whole.

Redesignations

You can redesignate from one Series of units to another Series of units within the same Fund provided that you meet certain criteria that may be established by CFI as manager of the Fund to hold such other series.

Voting Rights

Each holder of a whole unit of a Fund is entitled to one vote at all unitholder meetings of the Fund except meetings at which the holders of another series have a right to vote separately as a series.

The Funds do not hold regular meetings. Unitholders are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the constating documents of the Funds. These matters are:

- a change in the basis of calculation of a fee or expense that is charged to a Fund or directly to its Unitholders in a way that could result in an increase in charges to the Fund or its Unitholders;
- the introduction of a fee or expense that is charged to a Fund or directly to its Unitholders that could result in an increase in charges to the Fund or its Unitholders;
- a change in the manager of a Fund, unless the new manager is an affiliate of CFI;
- a change in the fundamental investment objectives of a Fund;

- a decrease in the frequency of the calculation of the net asset value per unit of a Fund; and
- in certain cases, where a Fund undertakes a reorganization with, or transfers its assets to, another mutual fund or acquires another mutual fund's assets (a "merger").

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 sixty (60) days before the effective date thereof. In addition, where permitted by applicable securities laws, a merger of a Fund managed by the Manager into another mutual fund managed by the Manager or an affiliate of the Manager can be effected without unitholder approval provided the IRC approves the merger and Unitholders of the Fund have been given written notice of at least 60 days before the effective date of the merger.

The rights and conditions attaching to the units of a Fund may be modified only in accordance with the provisions attaching to such units set forth in the Fund's Trust Agreement.

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 ten (10) year standard deviation of the Fund's returns, i.e. the dispersion in a Fund's returns from its mean over a ten (10) year period.

If a Fund has less than ten (10) years of performance history, we will calculate the Fund's standard deviation by imputing, for the remainder of the ten (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 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.

CC&L CORE INCOME AND GROWTH FUND

Fund details

Fund type	Tactical Balanced	
Securities Offered/Start date	Trust units	
	Series A: Series C: Series F: Series FI	May 31, 2012 May 31, 2012* May 31, 2012 June 28, 2018
Registered account eligibility	Qualified Investment for Registered Plans	
Management fees	Series A: Series C: Series F: Series FI	1.90% 1.50% 0.90% 0.00%**
Currency	CAD	
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.

The portfolio manager Environmental, Social and Governance ("ESG") considerations into its investment process, primarily through corporate research. In addition to its own proprietary research, the portfolio manager draws on external data, such as Bloomberg and MSCI data, to better understand ESG issues. The portfolio manager's investment team will adjust the target price or spread forecast for an issuer where its research indicates that an ESG issue may have a material impact on the issuer's fundamentals within the investment forecast horizon. However, ESG factors are not a material component of the Fund's investment processes and are not currently used as a specific investment strategy for the Fund. ESG factors are just one of many factors considered in the security selection process.

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?*" commencing on page 36 of this Simplified Prospectus 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 53 for a description of how we determined the classification of this Fund's risk level.

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 "*Certain Canadian Federal Income Tax Considerations for Investors*" commencing on page 30 of this Simplified Prospectus.

CC&L EQUITY INCOME AND GROWTH FUND

Fund Details

Fund type	Equity Income	
Securities Offered/Start date	Trust units	
	Series A: Series F: Series FI:	May 1, 2012 May 1, 2012 June 28, 2018
Registered account eligibility	Qualified Investment for Registered Plans	
Management fees	Series A: Series F: Series FI:	1.90% 0.90% 0.00%*
Currency	CAD	
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.

The portfolio manager integrates ESG considerations into its investment process, primarily through corporate research. In addition to its own proprietary research, the portfolio manager draws on external data, such as MSCI data, to better understand ESG issues. The portfolio manager's investment team will adjust the target price for an issuer where its research indicates that an ESG issue may have a material impact on the issuer's fundamentals within the investment forecast horizon. However, ESG factors are not a material component of the Fund's investment processes and are not currently used as a specific investment strategy for the Fund. ESG factors are just one of many factors considered in the security selection process.

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?*" commencing on page 36 of this Simplified Prospectus 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 **medium**. The Fund's risk level can change over time. Please see "*Investment Risk Classification Methodology*" on page 53 for a description of how we determined the classification of this Fund's risk level.

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 "*Certain Canadian Federal Income Tax Considerations for Investors*" commencing on page 30 of this Simplified Prospectus.

CC&L GLOBAL ALPHA FUND

Fund Details

Fund type	Global Small Cap	
Securities Offered/Start date	Trust units	
	Series A: Series F:	April 30, 2014 April 30, 2014
Registered account eligibility	Qualified Investment for Registered Plans	
Management fees	Series A: Series F:	2.20% 1.20%
Currency	CAD	
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.

The portfolio manager of the CC&L Global Alpha Fund integrates ESG considerations as one input into the overall investment decision making process. GACM does not apply any negative ESG screening in relation to the investments made by the Fund. Rather, ESG is integrated as a risk management approach and used to adjust the valuation of a security, similar to the approach taken with respect to other risk factors considered as part of the investment process. ESG risk is evaluated through a five point proprietary ESG scoring methodology which assesses: (i) company sustainability reporting, (ii) environmental performance, (iii) social performance, (iv) governance performance and (v) recognition and awards. Each category can be attributed a maximum score of 1 with a total/maximum score of 5. Through this scoring system, GACM is able to determine the ESG risk of a specific security and use this score to adjust the valuation of the security accordingly. For greater clarity, the calculation and consideration of ESG risk is only one of many risks considered by GACM in the investment decision making process and do not form a material component of the Fund's investment process nor are ESG factors currently used as a specific investment strategy for the Fund. Further, GACM does not use ESG factors as a measure for making portfolio construction decisions. The assessed upside of a specific security and the identified gaps in the Fund's portfolio will ultimately determine the security selection and portfolio construction process for the Fund.

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?*" commencing on page 36 of this Simplified Prospectus 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 **medium**. The Fund's risk level can change over time. Please see "*Investment Risk Classification Methodology*" on page 53 for a description of how we determined the classification of this Fund's risk level.

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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. "*Certain Canadian Federal Income Tax Considerations for Investors*" commencing on page 30 of this Simplified Prospectus.

CC&L HIGH YIELD BOND FUND

Fund Details

Fund type	High Yield Bond	
Securities Offered/Start date	Trust units	
	Series A: Series F: Series I:	May 1, 2012 May 1, 2012 May 1, 2012
Registered account eligibility	Qualified Investment for Registered Plans	
Management fees	Series A: Series F: Series I:	1.85% 0.85% up to 1.85%
Currency	CAD	
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.

The portfolio manager integrates ESG considerations into its investment process, primarily through corporate credit research. In addition to its own proprietary research, the portfolio manager draws on external data, such as Bloomberg and MSCI data, to better understand ESG issues. The portfolio manager's investment team will adjust the spread forecast for an issuer where its research indicates that an ESG issue may have a material impact on the issuer's credit fundamentals within the investment forecast horizon. However, ESG factors are not a material component of the Fund's investment processes and are not currently used as a specific investment strategy for the Fund. ESG factors are just one of many factors considered in the security selection process.

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?*" commencing on page 36 of this Simplified Prospectus 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 53 for a description of how we determined the classification of this Fund's risk level.

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. "*Certain Canadian Federal Income Tax Considerations for Investors*" commencing on page 30 of this Simplified Prospectus.

CC&L DIVERSIFIED INCOME FUND

Fund Details

Fund type	Canadian Balanced	
Securities Offered/Start date	Trust units	
	Series A: Series F: Series I: Series O: Arbour Series: Reserve Series:	February 1, 2006 September 14, 2009 July 11, 2007 April 30, 2007 August 22, 2006 May 13, 2009
Registered account eligibility	Qualified Investment for registered plans	
Management fees	Series A: Series F: Series I: Series O: Arbour Series: Reserve Series:	1.95% 1.00% Negotiated with the Manager but not to exceed 1.00% 1.00% 2.24% 2.05%
Currency	CAD	
Portfolio managers	Connor, Clark & Lunn (Canada) Ltd. Baker Gilmore & Associates Inc. Connor, Clark & Lunn Investment Management Ltd. Global Alpha Capital Management Ltd. NS Partners Ltd. PCJ Investment Counsel Ltd. Scheer, Rowlett & Associates Investment Management Ltd.	

What does the Fund invest in?

Investment objectives — The CC&L Diversified Income Fund seeks to generate current income while preserving capital. The Fund is expected to provide modest potential for growth of capital over time with limited variability of return from year to year. The Fund is broadly diversified across different types of fixed-income and equity securities to increase stability. Equity securities are employed to offset the risk presented by inflation and to provide the potential for capital growth.

The fundamental investment objectives of the Fund cannot be changed without the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies — CC&L Canada determines the asset classes and the strategic target allocations of asset classes for the Fund. CC&L Canada monitors and periodically rebalances the Fund's underlying investments in order to maintain the strategic target asset allocations and, may, in its sole discretion, based in part upon any modeling, testing and asset allocation services, change the strategic target allocations and/or add or remove asset classes in order to meet the objectives of the Fund.

The Fund may also invest in foreign debt or equity, which may or may not be hedged back to the Canadian dollar. While we expect that such foreign investments will not generally exceed approximately 30% of the assets of the Fund at the time of investment, the Fund may invest up to 49% of its assets in foreign securities if the portfolio managers, in their discretion, so determine.

Generally, it is intended that each asset class will be actively managed by the portfolio manager selected by CC&L Canada for such asset class. The Fund may also hold an interest in an underlying fund having portfolio securities of the same asset class and managed by a member of CC&L Financial Group. The Fund will invest in underlying fund(s) when it is deemed more efficient and cost-effective to do so. For example, when the tactical asset allocation to a particular asset class is a low percentage of the NAV of the Fund, it may become more costly to replicate all the securities of such asset class. The decision on any investments in underlying fund(s) will be a function of both the Fund's tactical asset allocation strategy and the relevant asset class. The percentage of the NAV of the Fund dedicated to the investment in underlying funds will vary, and could range from zero to 100%, as each asset class has different characteristics, but the investment criteria will be driven by the investment objectives of the Fund and enhancement of investment returns.

The Fund may use derivatives, including, but not limited to futures, options, forward contracts and swaps, to implement the Fund's investment strategies or to protect against losses caused by currency exchange rates or stock price changes.

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

The assets of the Fund may be actively traded which results in higher trading costs with the consequence that returns may be lower.

ESG factors are not a material component of the investment processes of the Fund and are not currently used by any of the portfolio managers as a specific investment strategy on behalf of the Fund. Rather, ESG factors are just one of many inputs considered in the security selection process. In relation to the bond portion of the Fund's portfolio managed by Baker Gilmore, certain ESG risks and constraints are integrated in the investment process, through both top-down and bottom-up analysis:

- Top-down analysis: Baker Gilmore has identified a variety of economic and market data that are used to generate its forecasts and to evaluate market conditions. Interest rates and sector spreads are forecasted, as these are the factors that Baker Gilmore believes to be the dominant influences on portfolio performance. The investment team at Baler Gilmore forecasts these factors through a subjective evaluation of macroeconomic data which contains ESG inputs which include, among others, factors such as demographics, geopolitics conflicts, regulations, technological innovation and resource scarcity.

- Bottom-up research/investment decision making: Once top-down portfolio exposures have been determined, individual securities are purchased or sold to achieve target positions. For corporate bond security selection, Baker Gilmore's bottom-up fundamental research process focuses on determining credit risk. ESG factors and elements are included within several of the risk factors that are analyzed as part of this process including: management quality, business model, cash flow, bond covenants, industry and issuer red flags.

With respect to the equity portion of the portfolio managed by CCLIM, CCLIM integrates ESG considerations into its investment process, primarily through corporate research. In addition to its own proprietary research, the portfolio manager draws on external data, such as MSCI data, to better understand ESG issues. The portfolio manager's investment team will adjust the target price for an issuer where its research indicates that an ESG issue may have a material impact on the issuer's fundamentals within the investment forecast horizon. However, ESG factors are not a material component of the Fund's investment processes and are not currently used as a specific investment strategy for the Fund. ESG factors are just one of many factors considered in the security selection process.

With respect to the high yield bond portion of the portfolio managed by CCLIM, CCLIM integrates ESG considerations into its investment process, primarily through corporate credit research. In addition to its own proprietary research, the portfolio manager draws on external data, such as Bloomberg and MSCI data, to better understand ESG issues. The portfolio manager's investment team will adjust the spread forecast for an issuer where its research indicates that an ESG issue may have a material impact on the issuer's credit fundamentals within the investment forecast horizon. However, ESG factors are not a material component of the Fund's investment processes and are not currently used as a specific investment strategy for the Fund. ESG factors are just one of many factors considered in the security selection process.

With respect to the international equity portion of the portfolio managed by NS Partners, ESG factors are not a material component of the Fund's investment processes and are not currently used as a specific investment strategy for the Fund. However, in circumstances where the portfolio manager believes ESG factors may play a financially material role in determining risk and return of specific securities, ESG factors are considered together with many other criteria in the stock selection process. The portfolio manager of the Fund does not systemically exclude regions, sectors, sub-sectors or companies in its investment decision making process, each case is assessed individually. Stock notes prepared by the portfolio manager contain an ESG section, where ESG scores from MSCI and where available, from Bloomberg, are analyzed and other relevant ESG information is presented for review. The level of ESG risk for each stock is considered and discussed as part of the stock selection process. Relevant ESG factors will typically differ between sectors, regions and stocks, and the portfolio manager of the Fund does not apply the same criteria across all categories. Instead, the portfolio manager seeks to assess the pertinent factors for each individual security and the impact on both the risk and return of the investment.

What are the risks of investing in the Fund?

The direct and indirect risks of investing in the Fund include:

- American depositary securities and receipts risk;
- Commodity risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk;
- Foreign market risk;
- Income trust, partnership and REIT risk;
- Interest rate risk;
- Investment and trading risk;
- Large transaction risk;
- Liquidity risk;
- Mandatory redemption risk;
- Market Risk;
- Modeling risk;
- Prepayment risk;
- Regulatory and legal risk;
- Repurchase transactions, reverse repurchase transactions and securities lending risk;
- Series risk;
- Suspension of redemptions risk;
- Suspension of trading risk;
- Taxation of the Fund risk;
- Trust loss restriction rule 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?*" commencing on page 36 of this Simplified Prospectus 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 53 for a description of how we determined the classification of this Fund's risk level.

Distribution Policy

The Fund distributes monthly its net income and in December each year any net realized capital gains earned during the year. All distributions are required to be automatically reinvested in additional units of the same series of the Fund unless a unitholder specifies that they wish for their distributions to be paid in cash. For information about how distributions can affect your taxes, "*Certain Canadian Federal Income Tax Considerations for Investors*" commencing on page 30 of this Simplified Prospectus.

NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND

Fund Details

Fund type	International Equity	
Securities Offered/Start date	Trust units	
	Series A: Series F: Series I:	September 23, 2022 September 23, 2022 September 23, 2022
Registered account eligibility	Qualified Investment for registered plans	
Management fees	Series A: Series F: Series I:	1.90% 0.90% Negotiable and paid directly to the Manager not to exceed 0.90%
Currency	CAD	
Portfolio manager	NS Partners Ltd	

What does the Fund invest in?

Investment objectives — The NS Partners International Equity Focus Fund (the "**Fund**") seeks to provide unitholders with long term capital appreciation by investing in a portfolio comprised primarily of non-North American equity securities.

The fundamental investment objective of the NS Partners International Equity Focus 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 the investment objectives, CFI has retained NS Partners as portfolio manager to invest the assets of the Fund with full authority and responsibility for security selection.

The Fund will invest primarily in non-North American equities traded on recognized international exchanges, rights, warrants, cash and cash equivalents, and may invest in index ETFs, and derivatives as permitted by NI 81-102. The 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 Fund may not be fully invested in accordance with its fundamental investment objectives.

The Fund will invest in both developed markets and emerging markets. Up to 20% of the assets of the Fund may be invested in emerging markets at any time. Generally, the Fund will hold no fewer than securities of 25 issuers at any time. Geographical diversification will be achieved by allowing regional exposure to range from +/- 15% around the benchmark. The Fund's benchmark is the MSCI EAFE Index (C$) (Net).

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

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

The Fund currently does not intend to hold securities of an underlying fund but may from time to time in the future purchase securities of an underlying fund, including underlying funds managed by the portfolio manager or one of its affiliates or associates. In any event, the 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, underlying funds.

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

ESG factors are not a material component of the Fund's investment processes and are not currently used as a specific investment strategy for the Fund. However, in circumstances where the portfolio manager believes ESG factors may play a financially material role in determining risk and return of specific securities, ESG factors are considered together with many other criteria in the stock selection process. The portfolio manager of the Fund does not systemically exclude regions, sectors, sub-sectors or companies in its investment decision making process, each case is assessed individually. Stock notes prepared by the portfolio manager contain an ESG section, where ESG scores from MSCI and where available, from Bloomberg, are analyzed and other relevant ESG information is presented for review. The level of ESG risk for each stock is considered and discussed as part of the stock selection process. Relevant ESG factors will typically differ between sectors, regions and stocks, and the portfolio manager of the Fund does not apply the same criteria across all categories. Instead, the portfolio manager seeks to assess the pertinent factors for each individual security and the impact on both the risk and return of the investment.

What are the risks of investing in the Fund?

The direct and indirect risks of investing in the NS Partners International Equity Focus Fund include:

- American depositary securities and receipts risk;
- Commodity risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk;
- Exchange-Traded Fund risk
- Foreign market risk;
- Government regulation risk;
- Income trust, partnership and REIT risk;
- Interest rate risk;
- Investment and trading risk;
- Large transaction risk;
- Liquidity risk;
- Mandatory redemption risk;
- Market Risk;
- Modeling risk;
- Prepayment risk;
- Repurchase transactions, reverse repurchase transactions and securities lending risk;
- Series risk;
- Suspension of redemptions risk;
- Suspension of trading 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?*" commencing on page 36 of this Simplified Prospectus for a description of each of the risk factors noted above.

In accordance with the Manager's risk classification methodology the Manager has rated this Fund's risk level as low to medium. The Fund's risk level can change over time. Please see "*Investment Risk Classification Methodology*" on page 53 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 MSCI EAFE Index. The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

Distribution Policy

The Fund distributes annually its net income and in December each year any net realized capital gains earned during the year. All distributions are required to be automatically reinvested in additional units of the same series of the Fund unless a unitholder specifies that they wish for their distributions to be paid in cash. For information about how distributions can affect your taxes, "*Certain Canadian Federal Income Tax Considerations for Investors*" commencing on page 30 of this 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

CC&L Diversified Income Fund

NS Partners International Equity Focus Fund

Additional information about each Fund is available in the 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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