



CC&L Core Income & Growth Fund

Interim Management Report of Fund Performance

For the period ended June 30, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling us directly at 1.800.939.9674, by writing to us at 1400 - 130 King St. W., P.O. Box 240, Toronto, ON, M5X 1C8 or by visiting our website at www.cclfundsinc.com, or SEDAR at www.sedarplus.ca.

Security holders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at June 30, 2024, CC&L Core Income and Growth Fund (the “Fund”) held \$131.3 million in total net assets. During the period ended June 30, 2024, investors in Series A units in the Fund experienced a return of 2.18%. The blended benchmark for the Fund (50% S&P/TSX Composite Index, 25% S&P/TSX Capped REIT Index, 25% FTSE Canada All Corporate Bond Index) returned 1.59% over the period. The performance of the different series within the Fund will vary due to the differences in their expense structures. For specific returns by series, please refer to the “Past Performance” section of this report.

Throughout the reporting period, inflation, interest rates and central bank rhetoric were key drivers of investor sentiment. Investors alternated between pricing in a “soft landing” (i.e., a sustainable easing of inflation without triggering a material economic slowdown) and a recession scenario. The resilience of the US economy, accommodative stance of central banks globally, strong commodity prices and enthusiasm for generative AI have driven markets higher.

In the first half of 2024, Canadian and US economic growth and inflation data diverged. Although there has been clear evidence of slowing momentum, economic releases pointed to a generally resilient pace of activity in the US economy, while economic releases in Canada highlighted broad disinflationary pressures, sluggish economic growth and softening employment figures. At the start of the year, equity investor sentiment turned more optimistic as the US “soft-landing” narrative continued and the Federal Reserve maintained its accommodative stance despite higher inflation. Ongoing optimism around the potential for generative artificial intelligence also contributed to improved investor sentiment. However, in the second quarter, economic data came in weaker than widely expected by market participants. Importantly, softer US inflation releases helped alleviate concern of a more sustained reacceleration in inflation, particularly after the strong releases in early 2024. Over the period, Canadian equities benefited from higher commodity prices, particularly gold and copper. Market leadership reflected this as the top performing sectors were commodity-linked sectors including materials and energy.

The portfolio generated a positive return and outperformed its benchmark in the first half of 2024. Both the equity and fixed income portions of the portfolio contributed to the outperformance while asset mix was neutral. The equity component of the portfolio generated a positive return and outperformed its benchmark. Sector allocation added value while security selection detracted modestly. From a sector allocation perspective, the underweight position to real estate drove the outperformance. From a security selection perspective, stock picking within technology was the largest source of underperformance. Within technology, the overweight position to Open Text detracted value. On the positive side, security selection within industrials contributed positively as the overweight position to Element Fleet Management and Thomson Reuters were among the top single stock contributors over the quarter.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Recent Developments

Consensus expectations for US economic growth moved lower during the second quarter, although it remained above 2% for 2024. According to a recent Bank of America Merrill Lynch Institutional Investor survey regarding the US economy, investors assigned a 64% probability of a lower, but positive, growth scenario (i.e., a “soft-landing”); a 26% chance of growth and inflation reacceleration; and a 5% chance of recession. We believe there will be more uncertainty over the next six-12 months than what markets have priced in and what this survey has indicated. Given recent data trends, we believe the probability of a US recession is above 5%. Canada’s economic data continued to signal very weak economic growth in the coming quarters, which is our base case.

There are many characteristics in the current market environment that reflect the late stage of an economic cycle: global economic growth is slowing, the labour market remains tight, the housing market is weakening, credit card delinquencies are climbing and commodities are outperforming. The challenge is predicting how long this phase of the economic cycle will last, and when it will turn into a recession. We are monitoring US economic data, particularly employment and credit spreads, for any cracks in the current economic situation or signals of a more pronounced slowdown.

While the macroeconomic outlook is somewhat opaque, we do have conviction about the types of stocks that typically do well in this type of market environment. We continue to own and look for opportunities to add quality growth companies. Specifically, we want to hold companies with the ability to generate strong free cash flow over a market cycle, particularly when economic growth is slowing. We also want companies that can deliver earnings growth better than the market. During the second quarter, we added to several defensive industrial companies, as they exhibit the characteristics we seek. Incremental earnings growth can be driven by secular opportunities (e.g., protectionism policies and onshoring tend to benefit engineering & construction companies), and by recession-proof businesses like Boyd Group, RB Global and Element Fleet. If the risk of a global recession increases, we will likely shift into more defensive sectors, including utilities and communication services.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward looking statements including, but not limited to, statements relating to the Fund, its strategy, risks, expected performance and condition. The use of any of the words "anticipate", "may", "will", "expect", "estimate", "should", "believe" and similar expressions are intended to identify forward-looking statements. In addition, any statement that is predictive in nature, that depends upon or refers to future events or conditions, or that may be made concerning future performance, strategies or prospects, and possible future action to be made by the Fund, the Manager and the Fund's portfolio manager, is also a forward-looking statement.

Such statements reflect the opinion of CFI and the Fund's portfolio manager, Connor, Clark & Lunn Investment Management Ltd., regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Fund, and are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, regulatory framework and the general business environment and other relevant information available at the time of this report. Changes in these factors may cause actual results to differ materially from the forward-looking information.

CFI believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable, but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing any undue reliance on forward-looking statements. Further, you should know there is no specific intention of updating any forward-looking statements contained therein whether as a result of new information, future events or otherwise.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Related Party Transactions

CFI is affiliated with Connor, Clark & Lunn Financial Group Ltd. As disclosed in the prospectus, the portfolio manager retained by the Fund, Connor, Clark & Lunn Investment Management Ltd., is also affiliated with Connor, Clark & Lunn Financial Group Ltd. During the period ended June 30, 2024, no additions or deletions were made to the portfolio managers providing services to the Fund.

As Manager, CFI receives management fees with respect to the day-to-day business and operations of the Fund as described in the section entitled “Management Fees”. These management fees are charged in the normal course of business and are measured at their exchange amount, which approximates that of an arm’s length transaction.

Recommendations or reports by the Independent Review Committee

The Independent Review Committee tabled no special reports and made no reportable material recommendations to the manager of the Fund during the period ended June 30, 2024.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception. This information is derived from the Fund's unaudited interim financial statements and annual audited financial statements.

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

Series A	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Net Assets, beginning of period⁽¹⁾	\$30.49	\$31.21	\$35.06	\$31.01	\$31.30
Increase (decrease) from operations:					
Total revenues	0.55	1.10	0.93	0.89	0.97
Total expenses	(0.36)	(0.74)	(0.75)	(0.75)	(0.70)
Realized gains (losses) for the period	0.74	1.49	1.83	0.89	0.20
Unrealized gains (losses) for the period	(0.26)	(0.82)	(4.40)	4.33	0.10
Total increase (decrease) from operations⁽²⁾	0.67	1.03	(2.39)	5.36	0.57
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.65)	(0.63)	(0.40)	(0.31)	(0.46)
From capital gains	-	(1.15)	(1.08)	-	-
Return of capital	-	-	-	(1.00)	(0.85)
Total distributions^(2,3)	(0.65)	(1.78)	(1.48)	(1.31)	(1.31)
Net assets at June 30 or December 31 of year shown^(1,2)	\$30.50	\$30.49	\$31.21	\$35.06	\$31.01

Series A inception date: June 13, 2012

Series C	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Net Assets, beginning of period⁽¹⁾	\$32.47	\$33.02	\$36.89	\$32.44	\$32.51
Increase (decrease) from operations:					
Total revenues	0.58	1.16	0.97	0.93	1.01
Total expenses	(0.32)	(0.65)	(0.66)	(0.66)	(0.56)
Realized gains (losses) for the period	0.79	1.61	1.91	0.94	0.20
Unrealized gains (losses) for the period	(0.27)	(0.93)	(4.76)	4.52	0.42
Total increase (decrease) from operations⁽²⁾	0.78	1.19	(2.54)	5.73	1.07
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.65)	(0.65)	(0.40)	(0.31)	(0.46)
From capital gains	-	(1.17)	(1.09)	-	-
Return of capital	-	-	-	(1.00)	(0.85)
Total distributions^(2,3)	(0.65)	(1.82)	(1.49)	(1.31)	(1.31)
Net assets at June 30 or December 31 of year shown^(1,2)	\$32.58	\$32.47	\$33.02	\$36.89	\$32.44

Series C inception date: June 4, 2012

(1) This information is derived from the Fund's audited annual financial statements prepared in accordance with IFRS Accounting Standards.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not meant to be a reconciliation of beginning to ending net assets per share.

(3) Distributions were paid to unitholders by way of a combination of both cash payments and reinvestments in additional units of the Fund.

FINANCIAL HIGHLIGHTS

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

Series F	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Net Assets, beginning of period⁽¹⁾	\$35.54	\$35.78	\$39.61	\$34.51	\$34.33
Increase (decrease) from operations:					
Total revenues	0.64	1.27	1.07	0.99	1.07
Total expenses	(0.23)	(0.46)	(0.46)	(0.45)	(0.43)
Realized gains (losses) for the period	0.87	1.72	2.07	0.98	0.21
Unrealized gains (losses) for the period	(0.31)	(0.94)	(4.87)	4.88	0.56
Total increase (decrease) from operations⁽²⁾	0.97	1.59	(2.19)	6.40	1.41
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.65)	(0.63)	(0.40)	(0.31)	(0.46)
From capital gains	-	(1.25)	(1.12)	-	-
Return of capital	-	-	-	(1.00)	(0.85)
Total distributions^(2,3)	(0.65)	(1.88)	(1.52)	(1.31)	(1.31)
Net assets at June 30 or December 31 of year shown^(1,2)	\$35.85	\$35.54	\$35.78	\$39.61	\$34.51

Series F inception date: June 19, 2012

(1) This information is derived from the Fund's audited annual financial statements prepared in accordance with IFRS Accounting Standards.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not meant to be a reconciliation of beginning to ending net assets per share.

(3) Distributions were paid to unitholders by way of a combination of both cash payments and reinvestments in additional units of the Fund.

FINANCIAL HIGHLIGHTS

Ratios & Supplemental Data:

Series A	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Total net asset value (000s) ⁽¹⁾	\$47,658	\$50,392	\$52,231	\$58,292	\$53,774
Number of units outstanding ⁽¹⁾	1,562,759	1,652,825	1,673,537	1,662,524	1,734,063
Management expense ratio ⁽²⁾	2.24%	2.31%	2.23%	2.19%	2.23%
Management expense ratio before waivers or absorption ⁽³⁾	2.24%	2.31%	2.23%	2.19%	2.23%
Portfolio turnover rate ⁽⁴⁾	32.71%	59.66%	0.04%	0.02%	0.06%
Trading expense ratio ⁽⁵⁾	0.07%	0.07%	40.34%	19.86%	41.82%
Net asset value per unit	\$30.50	\$30.49	\$31.21	\$35.06	\$31.01

Series A inception date: June 13, 2012

Series C	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Total net asset value (000s) ⁽¹⁾	\$6,076	\$6,687	\$8,290	\$15,777	\$14,910
Number of units outstanding ⁽¹⁾	186,494	205,966	251,060	427,663	459,568
Management expense ratio ⁽²⁾	1.85%	1.88%	1.83%	1.81%	1.69%
Management expense ratio before waivers or absorption ⁽³⁾	1.85%	1.88%	1.83%	1.81%	1.69%
Portfolio turnover rate ⁽⁴⁾	32.71%	59.66%	0.04%	0.02%	0.06%
Trading expense ratio ⁽⁵⁾	0.07%	0.07%	40.34%	19.86%	41.82%
Net asset value per unit	\$32.58	\$32.47	\$33.02	\$36.89	\$32.44

Series C inception date: June 4, 2012

Series F	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Total net asset value (000s) ⁽¹⁾	\$77,583	\$81,586	\$80,922	\$73,487	\$62,357
Number of units outstanding ⁽¹⁾	2,164,342	2,295,491	2,261,378	1,855,348	1,806,694
Management expense ratio ⁽²⁾	1.20%	1.18%	1.16%	1.14%	1.19%
Management expense ratio before waivers or absorption ⁽³⁾	1.20%	1.18%	1.16%	1.14%	1.19%
Portfolio turnover rate ⁽⁴⁾	32.71%	59.66%	0.04%	0.02%	0.06%
Trading expense ratio ⁽⁵⁾	0.07%	0.07%	40.34%	19.86%	41.82%
Net asset value per unit	\$35.85	\$35.54	\$35.78	\$39.61	\$34.51

Series F inception date: June 19, 2012

(1) This information is provided as at June 30 or December 31 of the years shown.

(2) Management expense ratio is based on total expenses (excluding margin interest, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period

(3) The Manager of the Fund, CC&L Funds Inc., may waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined periodically on a series by series basis at the discretion of the manager and the manager can terminate the waiver or absorption at any time.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

(5) The trading expense ratio represents margin interest, borrow fees on investments sold short, total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period

MANAGEMENT FEES

Management Fees

The Fund is managed by CFI. As consideration for providing investment advisory and management services, CFI receives a management fee from the Fund, based on the net asset value of the respective series, calculated daily and payable monthly in arrears. In respect of units of all series of the Fund other than Series FI, the management fee is paid by the Fund to CFI. No management fees are charged to the Fund with respect to Series FI units; rather investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs. Management fees on Series FI units are not expenses of the Fund. CFI uses a portion of management fees to pay for trailing commissions to registered dealers (if applicable) based on amounts invested in the Fund. CFI uses the remaining portion of the management fees to pay for investment advice, including fees charged by the Fund's portfolio manager, and general administration expenses and retains the balance for profit. The following table summarizes the annual management fee rates (excluding GST and HST) of each series of the Fund, expressed as a percentage of the Fund's value, and the portion used for dealer compensation and the portion used for or attributed to investment advice, general administration and profit.

		<u>As a percentage of management fees</u>	
	Annual Rates	Dealer Compensation	Investment advice, administration and profit
Series A	1.90%	52.63%	47.37%
Series C	1.50%	26.67%	73.33%
Series F	0.90%	0.00%	100.00%
Series FI	0.00%	0.00%	0.00%

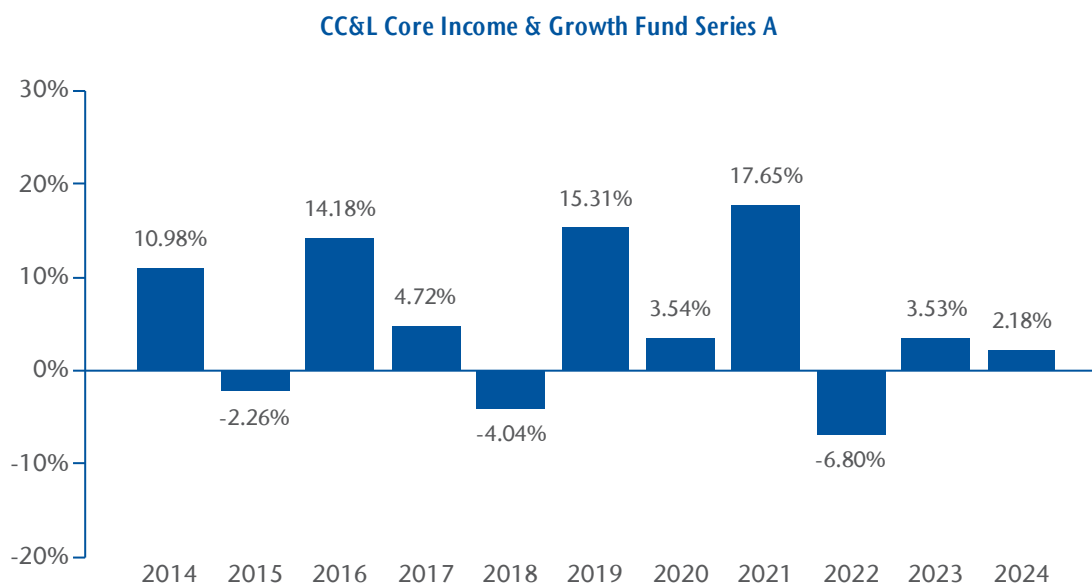
PAST PERFORMANCE - CC&L CORE INCOME & GROWTH FUND SERIES A

Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-year Returns

The following bar charts show the Fund's annual performance for each of the years shown and for the six-month period ended June 30, 2024 and illustrate how the Fund's performance has changed from period to period. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



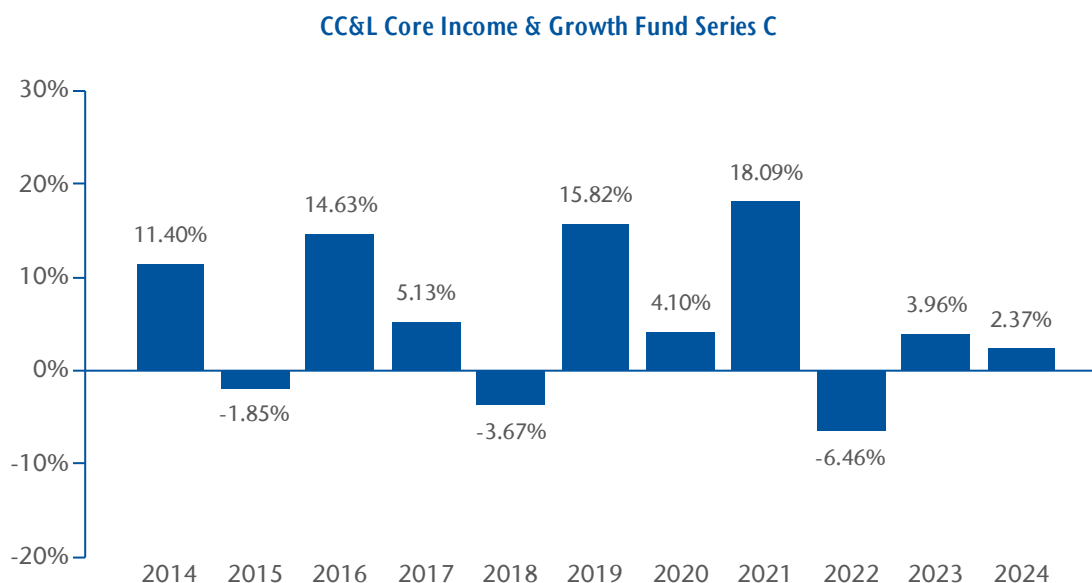
PAST PERFORMANCE - CC&L CORE INCOME & GROWTH FUND SERIES C

Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

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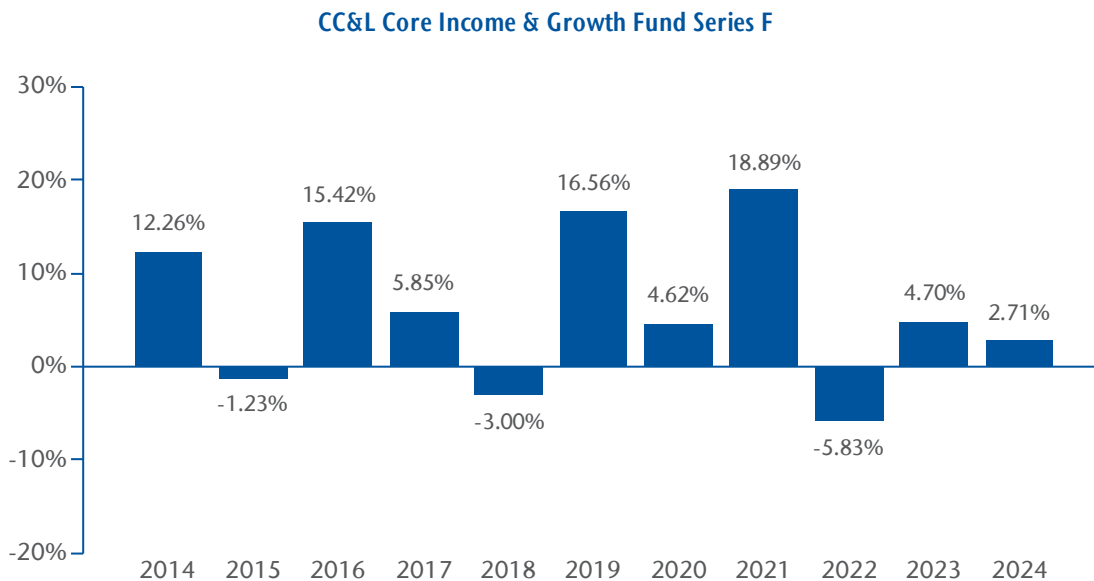
PAST PERFORMANCE - CC&L CORE INCOME & GROWTH FUND SERIES F

Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-year Returns

The following bar charts show the Fund's annual performance for each of the years shown and for the six-month period ended June 30, 2024 and illustrate how the Fund's performance has changed from period to period. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



SUMMARY OF INVESTMENT PORTFOLIO

Below is a breakdown of the Fund's investment holdings as at June 30, 2024. The individual holdings and their relative percentage of the overall fund will change between reporting periods as markets change and the portfolio manager buys and sells individual securities

Asset Mix	% of Net Asset Value	Top 25 Investments	% of Net Asset Value
Canadian equities	67.1	Royal Bank of Canada	6.1
U.S. equities	5.2	Enbridge Inc. 4.57% 2044.03.11	4.5
Foreign equities	2.2	Bell Canada 3.0% 2031.03.17	4.5
Fixed income	25.5	Hydro One Inc 4.91% 2028.01.27	3.7
Other assets less liabilities	0.1	Canadian Apt Pptys REIT	3.6
	100.0	Bank Of Montreal 3.19% 2028.03.01	3.5
Asset Mix	% of Net Asset Value	Microsoft Corp.	3.3
Communication services	1.7	Canadian Imperial Bank of Commerce	3.1
Consumer discretionary	1.6	Manulife Financial Corp.	2.8
Consumer staples	2.0	National Bank Of Canada 5.279% 2029.02.15	2.7
Energy	12.2	Canadian National Railway	2.2
Financials	19.7	Royal Bank Of Canada 2.328% 2027.01.28	2.2
Health care	1.5	Pembina Pipeline Corp.	2.1
Industrials	10.9	ARC Resources Ltd	1.9
Information technology	5.6	Boardwalk Real Estate Investment Trust	1.8
Materials	3.7	Teck Resources Ltd.	1.8
Real estate	13.2	Bank of Montreal	1.8
Utilities	2.3	Thomson Reuters Corporation	1.8
Fixed income	25.5	Telus Corp.	1.7
Other assets less liabilities	0.1	Crombie Real Estate Invt Trust	1.7
	100.0	Canadian Natural Resources Ltd.	1.7
		Constellation Software Inc.	1.7
		Toronto-Dominion Bank 3.06% 2027.01.26	1.6
		Sun Life Financial Inc.	1.6
		Element Fleet Management Corp	1.6
		Top long positions as a percentage of total net asset value	64.9

Note: The investments and percentages may have changed by the time you purchase units of this Fund. The top 25 investment holdings are made available quarterly, 60 days after quarter end.