



CC&L Diversified Income 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.cclfundsin.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 Diversified Income Fund (the “Fund”) held \$19.2 million in total net assets. For the six-month period ended June 30, 2024, investors in Series A units in the Fund experienced a return of 2.80%. The blended benchmark for the Fund (25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index, 25% MSCI World Index Net (CAD\$) and 25% FTSE Canada Short Term Overall Bond Index) returned 5.83% over the year. The performance of Series F, Series O, Arbour Series and Reserve Series units varied due to the differences in their expense structures. For specific returns by series, please refer to the “Past Performance” section of this report.

The Fund remains broadly diversified across a number of asset classes. The chart below shows the asset allocation of the fund as at June 30, 2024 and December 31, 2023.

Asset Class	Portfolio Manager ⁽¹⁾	Asset Allocation (Jun 30, 2024)	Asset Allocation (Dec 31, 2023)	Change
Fixed income (core)	CCLIM	24.6%	24.3%	0.3%
Fixed income (short-term)	BGA	24.9%	24.9%	0.0%
Canadian equity (income & growth)	CCLIM	25.2%	24.4%	0.8%
Global equity (income & growth)	NS	24.9%	26.0%	-1.1%

(1) Portfolio Managers

BGA: Baker, Gilmore & Associates Inc.

CCLIM: Connor, Clark & Lunn Investment Management Ltd.

NS: NS Partners Ltd.

The individual portfolio managers of the different asset classes will have achieved various levels of performance throughout the period. The impact of their out or underperformance relative to their policy benchmarks will impact the Fund returns as a whole.

For the six-month period ended June 30, 2024, before expenses and fees, the Fund returned 4.29%. Global equities were the top performing component, gaining 10.27% and Canadian equities were up 4.22%. Within fixed income, short-term bonds returned 2.38%, while universe bonds were flat over the period, returning -0.01%.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Recent Developments

Risk assets rallied in the first six months of 2024 on the back of better-than-expected economic data releases and solid corporate earnings results in the first quarter, and increased expectations for central bank rate cuts as economic data softened in the second quarter. While Canadian data highlighted broad disinflationary pressures, sluggish economic growth and softening employment figures, the US economy proved resilient, although with clear evidence of slowing momentum as we approached the mid-point of the year.

Global equities experienced positive returns over the year-to-date period, with many market themes from the first quarter of the year persisting in the second quarter. The strong outperformance of mega-cap US technology stocks has been a key driver of market performance both in the US and globally. In the US in particular, market leadership over the past 18 months has been very concentrated within the mega-cap Artificial Intelligence-related companies known as the Magnificent 7. After a strong first quarter, Canadian equities posted a small loss in the second quarter but remained positive for the first half of the year. Commodity-linked sectors continued to outperform, driven by strong metals prices, in particular gold and copper, while defensive sectors and other cyclical sectors such as consumer discretionary, financials and information technology underperformed the broader market in Canada.

Canadian bond yields rose in the first quarter, resulting in a near parallel shift in the yield curve, then in June, the Bank of Canada delivered its first rate cut since 2020, while the US Federal Reserve left its target interest rate range unchanged. The Canadian yield curve experienced a sizeable dis-inversion, with shorter term yields declining while longer term yields rose toward the end of June in response to the US Presidential debate. Credit markets were resilient despite the continued high level of issuance, as demand for credit remained strong in response to attractive yields and robust fundamentals. Overall, corporate credit spreads tightened, and provincial credit spreads were nearly unchanged.

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 (Canada) Ltd., Connor, Clark & Lunn Investment Management Ltd., Baker Gilmore & Associates Inc., Global Alpha Capital Management Ltd., NS Partners Ltd., PCJ Investment Counsel Ltd., and Scheer, Rowlett & Associates 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 (Canada) Ltd., Connor, Clark & Lunn Investment Management Ltd., Baker Gilmore & Associates Inc., Global Alpha Capital Management Ltd., NS Partners Ltd., PCJ Investment Counsel Ltd., and Scheer, Rowlett & Associates 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⁾	\$12.43	\$11.98	\$13.38	\$12.68	\$11.84
Increase (decrease) from operations:					
Total revenues	0.22	0.47	0.40	0.31	0.34
Total expenses	(0.21)	(0.41)	(0.38)	(0.40)	(0.38)
Realized gains (losses) for the period	0.51	0.46	(0.05)	0.72	0.33
Unrealized gains (losses) for the period	(0.17)	0.01	(1.34)	0.33	0.48
Total increase (decrease) from operations⁽²⁾	0.35	0.53	(1.37)	0.95	0.77
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	-	-	-
From dividends	-	(0.08)	(0.10)	-	-
From capital gains	-	-	-	(0.27)	-
Return of capital	-	-	-	-	-
Total distributions^(2,3)	(0.02)	(0.09)	(0.10)	(0.27)	-
Net assets at June 30 or December 31 of year shown^(1,2)	\$12.76	\$12.43	\$11.98	\$13.38	\$12.68

Series A inception date: February 1, 2006

Series F	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Net Assets, beginning of period⁽¹⁾	\$15.24	\$14.68	\$16.26	\$14.95	\$13.85
Increase (decrease) from operations:					
Total revenues	0.27	0.58	0.50	0.37	0.39
Total expenses	(0.18)	(0.34)	(0.31)	(0.31)	(0.30)
Realized gains (losses) for the period	0.66	0.57	(0.08)	0.87	0.36
Unrealized gains (losses) for the period	(0.26)	0.06	(1.47)	0.30	0.69
Total increase (decrease) from operations⁽²⁾	0.49	0.87	(1.36)	1.23	1.14
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.06)	-	-	-
From dividends	-	(0.22)	(0.15)	-	-
From capital gains	-	-	-	(0.01)	-
Return of capital	-	-	-	-	(0.03)
Total distributions^(2,3)	(0.06)	(0.28)	(0.15)	(0.01)	(0.03)
Net assets at June 30 or December 31 of year shown^(1,2)	\$15.68	\$15.24	\$14.68	\$16.26	\$14.95

Series F inception date: September 14, 2009

(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 O	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Net Assets, beginning of period⁽¹⁾	\$14.15	\$13.69	\$15.17	\$14.28	\$13.23
Increase (decrease) from operations:					
Total revenues	0.25	0.54	0.46	0.36	0.38
Total expenses	(0.17)	(0.32)	(0.29)	(0.30)	(0.29)
Realized gains (losses) for the period	0.56	0.52	(0.06)	0.81	0.36
Unrealized gains (losses) for the period	(0.16)	0.01	(1.49)	0.38	0.61
Total increase (decrease) from operations⁽²⁾	0.48	0.75	(1.38)	1.25	1.06
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.06)	-	-	-
From dividends	-	(0.20)	(0.14)	-	-
From capital gains	-	(0.06)	-	(0.36)	-
Return of capital	-	-	-	-	(0.02)
Total distributions^(2,3)	(0.05)	(0.32)	(0.14)	(0.36)	(0.02)
Net assets at June 30 or December 31 of year shown^(1,2)	\$14.56	\$14.15	\$13.69	\$15.17	\$14.28

Series O inception date: April 30, 2007

Series Arbour	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Net Assets, beginning of period⁽¹⁾	\$11.01	\$10.85	\$12.16	\$11.34	\$10.69
Increase (decrease) from operations:					
Total revenues	0.20	0.43	0.37	0.28	0.30
Total expenses	(0.21)	(0.41)	(0.39)	(0.40)	(0.44)
Realized gains (losses) for the period	0.45	0.41	(0.05)	0.65	0.29
Unrealized gains (losses) for the period	(0.15)	0.02	(1.19)	0.28	0.49
Total increase (decrease) from operations⁽²⁾	0.29	0.45	(1.26)	0.81	0.64
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	-	-	-
From dividends	-	(0.05)	(0.08)	-	-
From capital gains	-	(0.23)	-	-	-
Return of capital	-	-	-	-	-
Total distributions^(2,3)	(0.01)	(0.29)	(0.08)	-	-
Net assets at June 30 or December 31 of year shown^(1,2)	\$11.29	\$11.01	\$10.85	\$12.16	\$11.34

Arbour Series inception date: August 22, 2006

(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 Reserve	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Net Assets, beginning of period⁽¹⁾	\$15.48	\$15.26	\$17.07	\$15.88	\$14.86
Increase (decrease) from operations:					
Total revenues	0.27	0.60	0.51	0.40	0.42
Total expenses	(0.27)	(0.54)	(0.52)	(0.52)	(0.51)
Realized gains (losses) for the period	0.60	0.58	(0.06)	0.93	0.40
Unrealized gains (losses) for the period	(0.16)	0.03	(1.75)	0.28	0.64
Total increase (decrease) from operations⁽²⁾	0.44	0.67	(1.82)	1.09	0.95
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	-	-	-
From dividends	-	(0.10)	(0.12)	-	-
From capital gains	-	(0.33)	-	-	-
Return of capital	-	-	-	-	-
Total distributions^(2,3)	(0.01)	(0.45)	(0.12)	-	-
Net assets at June 30 or December 31 of year shown^(1,2)	\$15.89	\$15.48	\$15.26	\$17.07	\$15.88

Reserve Series inception date: May 13, 2009

(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⁾	\$12,070	\$12,715	\$14,371	\$18,547	\$18,002
Number of units outstanding ⁽¹⁾	945,639	1,022,762	1,199,852	1,386,042	1,419,722
Management expense ratio ⁽²⁾	3.17%	3.18%	2.98%	2.86%	2.93%
Management expense ratio before waivers or absorption ⁽³⁾	3.17%	3.18%	2.98%	2.86%	2.93%
Portfolio turnover rate ⁽⁴⁾	63.65%	134.89%	154.70%	108.93%	98.88%
Trading expense ratio ⁽⁵⁾	0.06%	0.04%	0.07%	0.10%	0.15%
Net asset value per unit	\$12.76	\$12.43	\$11.98	\$13.38	\$12.68

Series A inception date: February 1, 2006

Series F	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Total net asset value (000s) ⁽¹⁾	\$1,544	\$1,362	\$1,584	\$1,615	\$1,893
Number of units outstanding ⁽¹⁾	98,480	89,390	107,925	99,348	126,618
Management expense ratio ⁽²⁾	2.13%	2.11%	1.90%	1.81%	1.87%
Management expense ratio before waivers or absorption ⁽³⁾	2.13%	2.11%	1.90%	1.81%	1.87%
Portfolio turnover rate ⁽⁴⁾	63.65%	134.89%	154.70%	108.94%	98.88%
Trading expense ratio ⁽⁵⁾	0.06%	0.04%	0.07%	0.10%	0.15%
Net asset value per unit	\$15.68	\$15.24	\$14.68	\$16.26	\$14.95

Series F inception date: September 14, 2009

Series O	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Total net asset value (000s) ⁽¹⁾	\$4,455	\$4,948	\$5,586	\$6,679	\$6,526
Number of units outstanding ⁽¹⁾	306,011	349,795	408,082	440,416	457,030
Management expense ratio ⁽²⁾	2.19%	2.15%	1.95%	1.86%	1.92%
Management expense ratio before waivers or absorption ⁽³⁾	2.19%	2.15%	1.95%	1.86%	1.92%
Portfolio turnover rate ⁽⁴⁾	63.65%	134.89%	154.70%	108.94%	98.88%
Trading expense ratio ⁽⁵⁾	0.06%	0.04%	0.07%	0.10%	0.15%
Net asset value per unit	\$14.56	\$14.15	\$13.69	\$15.17	\$14.28

Series O inception date: April 30, 2007

(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

FINANCIAL HIGHLIGHTS

Ratios & Supplemental Data:

Series Arbour	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Total net asset value (000s) ⁽¹⁾	\$120	\$120	\$123	\$147	\$160
Number of units outstanding ⁽¹⁾	10,595	10,927	11,327	12,048	14,153
Management expense ratio ⁽²⁾	3.57%	3.57%	3.41%	3.25%	3.88%
Management expense ratio before waivers or absorption ⁽³⁾	3.57%	3.57%	3.41%	3.25%	3.88%
Portfolio turnover rate ⁽⁴⁾	63.65%	134.89%	154.70%	108.93%	98.88%
Trading expense ratio ⁽⁵⁾	0.06%	0.04%	0.07%	0.10%	0.15%
Net asset value per unit	\$11.29	\$11.01	\$10.85	\$12.16	\$11.34

Arbour Series inception date: August 22, 2006

Series Reserve	JUN 30, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21	DEC 31, 20
Total net asset value (000s) ⁽¹⁾	\$1,036	\$1,288	\$1,301	\$1,755	\$2,219
Number of units outstanding ⁽¹⁾	65,196	83,220	85,273	102,783	139,748
Management expense ratio ⁽²⁾	3.35%	3.35%	3.15%	3.03%	3.14%
Management expense ratio before waivers or absorption ⁽³⁾	3.52%	3.52%	3.31%	3.19%	3.30%
Portfolio turnover rate ⁽⁴⁾	63.65%	134.89%	154.70%	108.94%	98.88%
Trading expense ratio ⁽⁵⁾	0.06%	0.04%	0.07%	0.10%	0.15%
Net asset value per unit	\$15.89	\$15.48	\$15.26	\$17.07	\$15.88

Reserve Series inception date: May 13, 2009

(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.

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(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 Portfolio is managed by CFI. As consideration for providing investment advisory and management services, CFI receives a management fee from the Portfolio, 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 Portfolio other than Series I, the management fee is paid by the Portfolio to CFI. Management fees in respect of Series I units are arranged directly and charged outside the Portfolio. Management fees on Series I units are not expenses of the Portfolio. CFI uses a portion of management fees to pay for trailing commissions to registered dealers (if applicable) based on amounts invested in the Portfolio. CFI uses the remaining portion of the management fees to pay for investment advice, including fees charged by the Portfolio'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 Portfolio, expressed as a percentage of the Portfolio's value, and the portion used for dealer compensation and the portion used for or attributed to investment advice, general administration and profit.

	Annual Rates	Dealer Compensation	<u>As a percentage of management fees</u> Investment advice, administration and profit
Series A	1.95%	48.72%	51.28%
Series F	1.00%	0.00%	100.00%
Series I	0.00%	0.00%	0.00%
Series O	1.00%	0.00%	100.00%
Reserve Series	2.05%	48.79%	51.21%
Arbor Series	2.24%	51.34%	48.66%

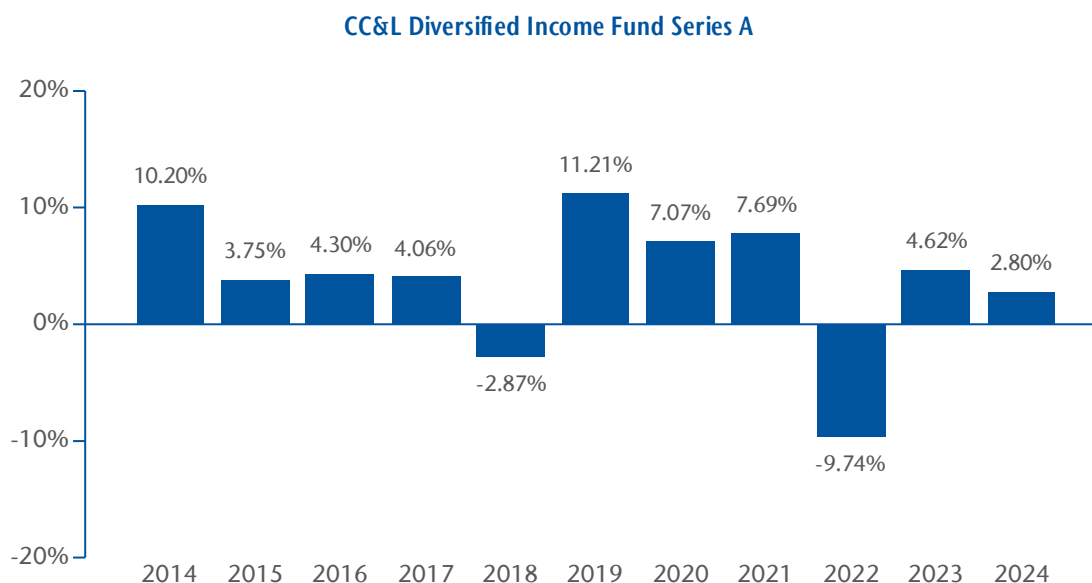
PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES A

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.



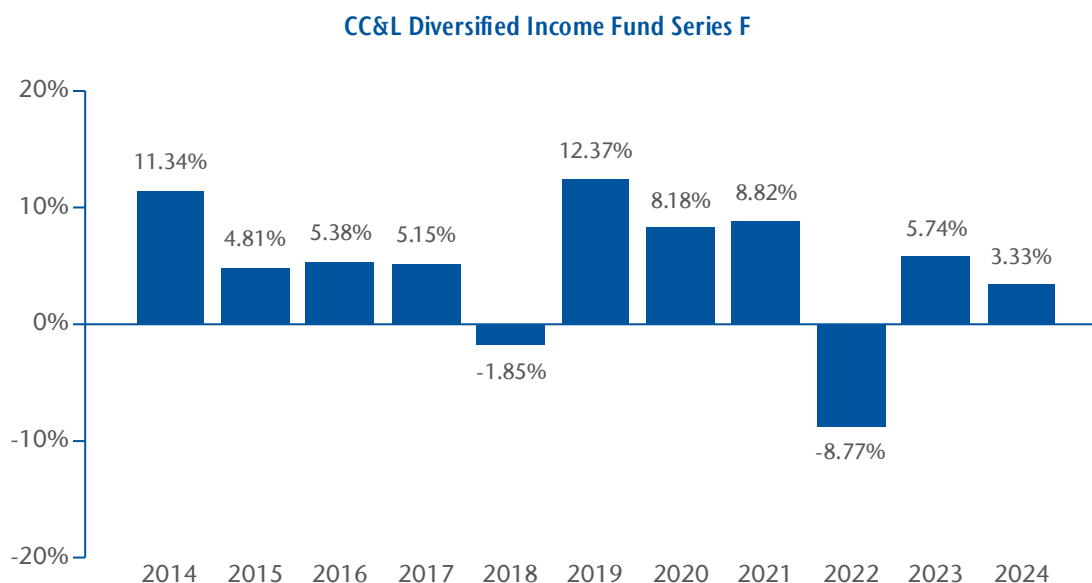
PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES F

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

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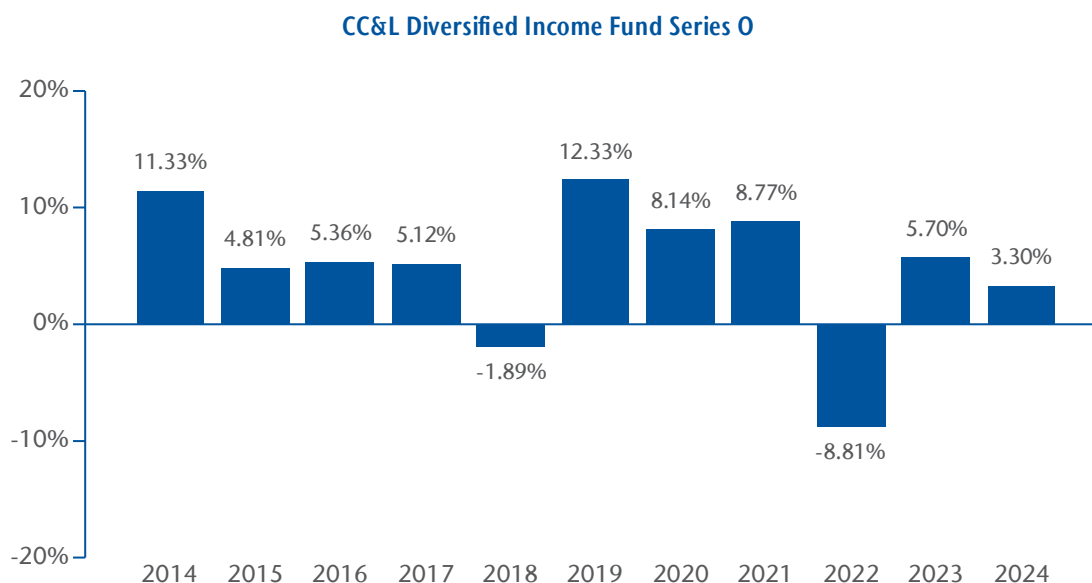
PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES O

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.



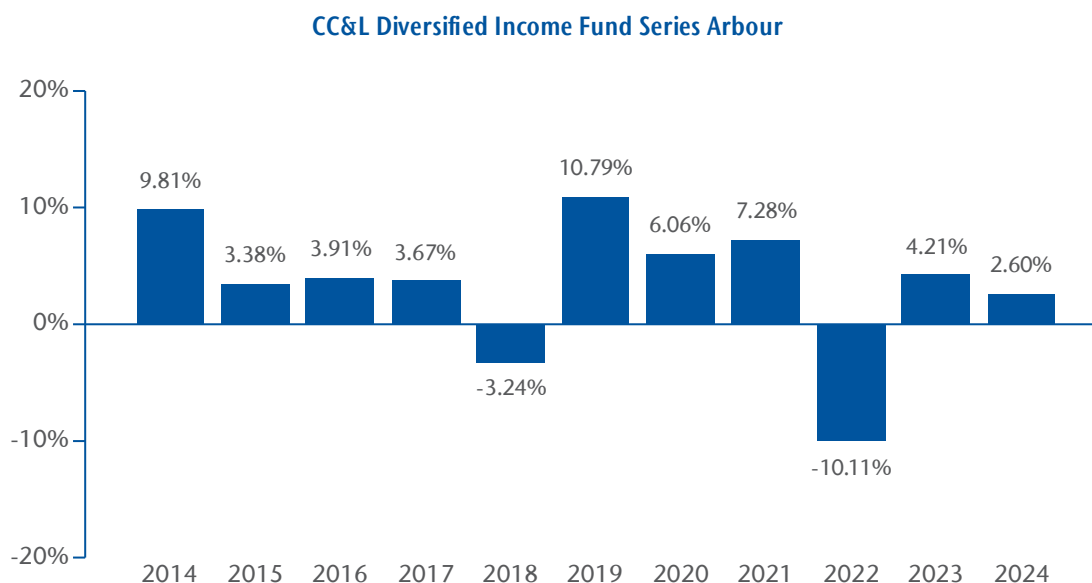
PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES ARBOUR

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.



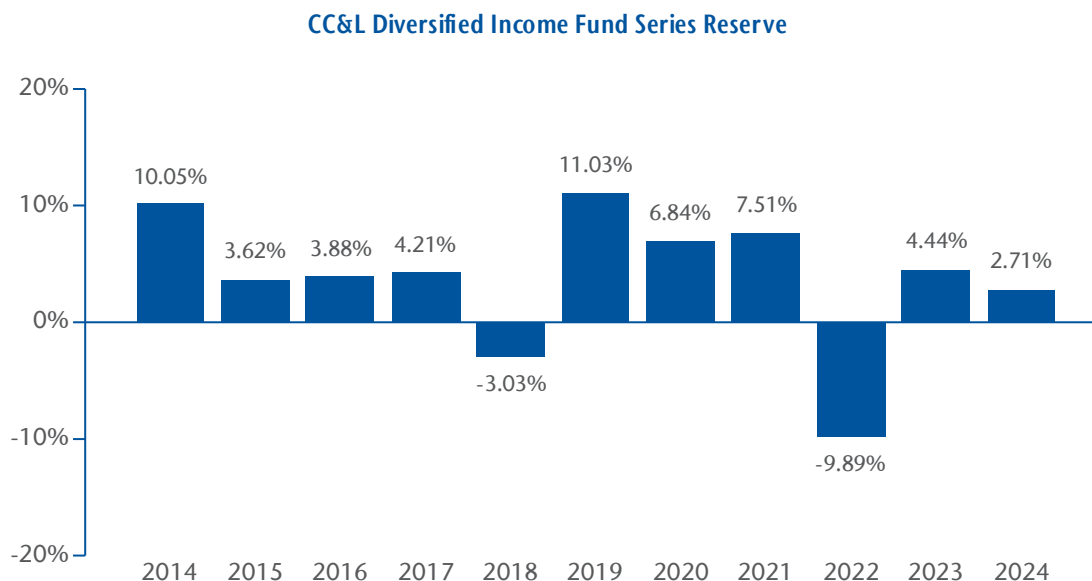
PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES RESERVE

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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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	25.2	Microsoft Corp.	2.7
U.S. equities	18.4	Canada Real Return - RRCA 4.25% 2026.12.01	2.7
Foreign equities	6.8	Royal Bank of Canada	2.4
Fixed income	45.9	Toronto-Dominion Bank FRN (Jan 2025) 5.525%	1.6
Short-term investments	3.7	Bank Of Montreal 3.65% 2027.04.01	1.4
	100.0	Alphabet Inc - Cl C	1.4
Asset Mix	% of Net Asset Value	Canadian Imperial Bank of Commerce	1.2
Communication services	2.5	Bank of Montreal FRN (04/25) 5.28% 2025.04.28	1.2
Consumer discretionary	3.2	Constellation Software Inc.	1.2
Consumer staples	3.3	Manulife Financial Corp.	1.1
Energy	5.9	Canada 2.75% 2055.12.01	1.1
Financials	13.4	Apple Inc.	1.1
Health care	3.0	National Bank Of Canada 2.237% 2026.11.04	1.1
Industrials	7.0	Canadian National Railway	1.0
Information technology	6.5	Toronto-Dominion Bank 5.423% 2026.07.10	1.0
Materials	1.9	Pembina Pipeline Corp.	0.9
Real estate	1.6	British Columbia 2.2% 2030.06.18	0.9
Utilities	1.9	Canada 2.0% 2051.12.01	0.9
Fixed income	45.9	Quebec 3.6% 2033.09.01	0.9
Short-term investments	3.7	Enbridge Inc. 5.375% 2027.09.27	0.9
	100.0	Sun Life Financial Inc 2.46% 2026.11.18	0.8
		Teck Resources Ltd.	0.8
		Thomson Reuters Corporation	0.8
		Canadian Natural Resources Ltd.	0.8
		Mastercard Inc	0.7
		Top long positions as a percentage of total net asset value	30.7

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.