

August 31, 2024

**Quick Facts**

Fund Category	Market Neutral
Fund Code	CCL903
Inception Date	August 19, 2020
Assets	\$9,332,664
Unit Price	\$9.20
Management Fee	1.80%
Performance Fee	20%
High Water Mark	Perpetual
Minimum Investment	\$25,000
Subsequent Investment	\$10,000

**Distribution**

Capital Gains - Annually

**Manager**

Connor, Clark & Lunn Investment Management

**Top Ten Equities<sup>2</sup>**

Canadian Apt Pptys REIT	3.05%
Constellation Software Inc.	2.89%
Capstone Copper Corp	2.88%
Tourmaline Oil Corp.	2.86%
Ivanhoe Mines Ltd.	2.78%
Element Fleet Management Corp	2.34%
Descartes Systems Group	2.27%
Agnico Eagle Mines Ltd	1.98%
Crombie Real Estate Invst Trust	1.98%
ARC Resources Ltd	1.95%
<b>Total</b>	<b>24.99%</b>

**Performance Characteristics<sup>2</sup>**

Sharpe Ratio	0.62 <sup>3</sup>
Beta (Avg.)	-0.09 <sup>4</sup>
Correlation (vs S&P/TSX)	-0.13 <sup>4</sup>
Risk (Standard Deviation)	0.10
Best Quarter	0.19
Worst Quarter	-0.14
Max Drawdown	-0.23
Total Return in UP Markets	0.76 <sup>5</sup>
Total Return in DOWN Markets	0.69 <sup>5</sup>

**Objective**

- Generate absolute positive returns entirely from security selection, not market exposure
- Remain 'Market Neutral' by investing in long & short positions in Canadian companies
- Deliver an attractive investment solution with low correlation to other asset classes

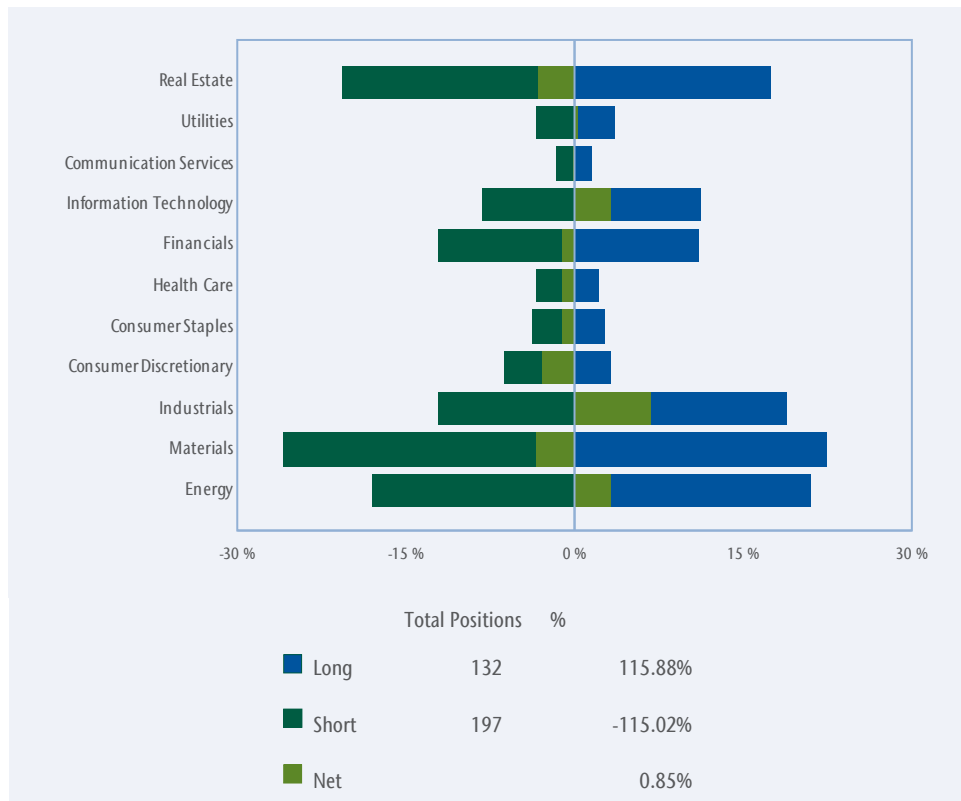
**Unique Attributes**

- Research Intensive Approach: CC&L Fundamental Equity team covers the entire Canadian Market: Large to Small Cap
- Disciplined 'Target Price' driven methodology for long & short positions
- Risk management system ensures risks are understood & managed

**Fund Returns<sup>1</sup>**

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
Series AP (CCL 903)	3.07%	-0.14%	-0.71%	-0.01%	8.16%	-0.04%	-2.08%
	2023	2022	2021	2020	2019	2018	2017
Calendar Year Returns	4.52%	-3.06%	-16.70%	-	-	-	-

**Sector Allocation<sup>2</sup>**



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

1. Returns are calculated net of management fees, trading and operating expenses. 2.Characteristics, Sector Allocation and Exposure data is based on the CC&L Market Neutral Onshore Fund - Inception Date: February 20, 2006. Connor, Clark & Lunn Funds Inc. has retained Connor, Clark & Lunn Investment Management Ltd. to act as the portfolio manager of the CC&L Market Neutral Fund, which invests solely in units of the CC&L Market Neutral Onshore Fund. 3.Relative to FTSE Canada 91 Day TBill Index. 4.Relative to S&P/TSX Composite Index. 5.Total cumulative Fund returns measured on a monthly basis when the S&P/TSX Composite was up/down respectively. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rate(s) of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.