



# CC&L Diversified Income Fund

## Interim Management Report of Fund Performance

For the period ended June 30, 2025

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](http://www.cclfundsinc.com), or SEDAR at [www.sedarplus.ca](http://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, 2025, the CC&L Diversified Income Fund (the “Fund”) held \$17.2 million in total net assets. For the six-month period ended June 30, 2025, investors in Series A units in the Fund experienced a return of 3.64%. 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 4.67% over that period. 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, 2025 and December 31, 2024.

Asset Class	Portfolio Manager <sup>(1)</sup>	Asset Allocation (June 30, 2025)	Asset Allocation (Dec 31, 2024)	Change
Fixed income (core)	CCLIM	23.4%	24.0%	-0.6%
Fixed income (short-term)	BGA	23.5%	23.9%	-0.4%
Canadian equity (income & growth)	CCLIM	28.1%	26.6%	+1.5%
Global equity (income & growth)	NS	24.8%	25.3%	-0.5%

(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, 2025, the Diversified Income Fund returned 3.72%. Canadian equities were the top performing component within the Fund, gaining 9.10% and global equities were up 1.77%. Within fixed income, short-term bonds returned 2.22%, while universe bonds delivered a 1.44% return.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Recent Developments

The first half of 2025 was defined by a transition from uncertainty and volatility to cautious optimism and recovery, amid a complex macroeconomic and geopolitical backdrop. Escalating trade tensions and unpredictable policy communications from the Trump administration weighed heavily on sentiment early in the year. Tariff threats—though often delayed or unimplemented—eroded business confidence and consumer outlooks. Inflation remained stubborn, complicating monetary policy decisions amid signs of slowing growth.

In the first quarter, the Bank of Canada responded by cutting its overnight rate by 50 bps to 2.75%, while the US Federal Reserve held steady at 4.25–4.50%. Both central banks paused further rate cuts in the second quarter despite diverging inflation dynamics—persistent in Canada, easing in the US. Economic data released in Q2 revealed broad-based deceleration: weakening US retail sales, rising jobless claims, and two consecutive monthly contractions in Canadian GDP. Housing markets in both countries remained under pressure. Still, a softening in trade rhetoric and better-than-expected earnings helped stabilize markets and sentiment.

Global equities were volatile in the first quarter, driven by inflation concerns and the disruptive debut of DeepSeek, a low-cost AI model from China that hit the technology sector particularly hard. The MSCI All Country World Index (ACWI) declined -1.2% (in C\$), while Canadian (+1.5%) and emerging markets (+3.1% in C\$) outperformed due to lower tech exposure and strength in gold. In the second quarter, following the early April “Liberation Day” tariff announcements from the Trump administration, equity markets sold off sharply but by mid-month, rebounded strongly on the back of easing trade tensions, resilient corporate earnings, and moderating macroeconomic data. In Canadian dollar terms, the ACWI Index surged 5.9%, emerging markets gained 6.4%, and Canadian equities delivered an impressive 8.5% quarterly return, led by technology and consumer discretionary stocks. For the first half of 2025, Canadian equities index rose by 10.2%, followed by emerging markets and global equities which gained 9.7% and 4.7% (in C\$), respectively.

Bond yields fell sharply in the first quarter amid risk aversion, then reversed course in Q2 as sentiment improved. Canadian 2-year and 10-year yields ended the first half of the year down 28 bps and up 6 bps, respectively. Credit spreads widened in Q1 but narrowed in Q2, resulting in mixed bond performance: the FTSE Canada Universe Bond Index returned 2.0% in Q1 but fell 0.6% in Q2.

Gold, bolstered by inflation concerns and geopolitical uncertainty, was a standout performer. It posted its strongest quarterly gain since 1986 in Q1 and added over 5% in Q2 despite volatility, which resulted in the price of gold in US\$ climbing by over 25% in the first six months of the year.

## 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, 2025, 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, 2025.

## 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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Net Assets, beginning of period <sup>(1)</sup>	\$13.46	\$12.43	\$11.98	\$13.38	\$12.68
Increase (decrease) from operations:					
Total revenues	0.21	0.27	0.47	0.40	0.31
Total expenses	(0.18)	(0.29)	(0.41)	(0.38)	(0.40)
Realized gains (losses) for the period	0.33	1.15	0.46	(0.05)	0.72
Unrealized gains (losses) for the period	(0.03)	0.13	0.01	(1.34)	0.33
Total increase (decrease) from operations <sup>(2)</sup>	0.33	1.26	0.53	(1.37)	0.96
Distributions:					
From net investment income (excluding dividends)	(0.05)	-	(0.01)	-	-
From dividends	-	(0.02)	(0.08)	(0.10)	-
From capital gains	-	(0.23)	-	-	(0.27)
Return of capital	-	-	-	-	-
Total distributions <sup>(2,3)</sup>	(0.05)	(0.25)	(0.09)	(0.10)	(0.27)
Net assets at June 30 or December 31 of year shown <sup>(1,2)</sup>	\$13.74	\$13.46	\$12.43	\$11.98	\$13.38

Series A inception date: February 1, 2006

Series F	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Net Assets, beginning of period <sup>(1)</sup>	\$15.96	\$15.24	\$14.68	\$16.26	\$14.95
Increase (decrease) from operations:					
Total revenues	0.25	0.33	0.58	0.50	0.37
Total expenses	(0.13)	(0.21)	(0.34)	(0.31)	(0.31)
Realized gains (losses) for the period	0.39	1.45	0.57	(0.08)	0.87
Unrealized gains (losses) for the period	(0.03)	0.13	0.06	(1.47)	0.30
Total increase (decrease) from operations <sup>(2)</sup>	0.48	1.70	0.87	(1.36)	1.23
Distributions:					
From net investment income (excluding dividends)	(0.10)	-	(0.06)	-	-
From dividends	-	(0.11)	(0.22)	(0.15)	-
From capital gains	-	(0.87)	-	-	(0.01)
Return of capital	-	-	-	-	-
Total distributions <sup>(2,3)</sup>	(0.10)	(0.98)	(0.28)	(0.15)	(0.01)
Net assets at June 30 or December 31 of year shown <sup>(1,2)</sup>	\$16.35	\$15.96	\$15.24	\$14.68	\$16.26

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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Net Assets, beginning of period <sup>(1)</sup>	\$15.74	\$14.15	\$13.69	\$15.17	\$14.28
Increase (decrease) from operations:					
Total revenues	0.25	0.34	0.54	0.46	0.36
Total expenses	(0.12)	(0.17)	(0.32)	(0.29)	(0.30)
Realized gains (losses) for the period	0.39	1.26	0.52	(0.06)	0.81
Unrealized gains (losses) for the period	(0.06)	0.16	0.01	(1.49)	0.38
Total increase (decrease) from operations <sup>(2)</sup>	0.46	1.59	0.75	(1.38)	1.25
Distributions:					
From net investment income (excluding dividends)	(0.03)	-	(0.06)	-	-
From dividends	-	(0.07)	(0.20)	(0.14)	-
From capital gains	-	-	(0.06)	-	(0.36)
Return of capital	-	-	-	-	-
Total distributions <sup>(2,3)</sup>	(0.03)	(0.07)	(0.32)	(0.14)	(0.36)
Net assets at June 30 or December 31 of year shown <sup>(1,2)</sup>	\$16.19	\$15.74	\$14.15	\$13.69	\$15.17

Series O inception date: August 30, 2007

Series Arbour	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Net Assets, beginning of period <sup>(1)</sup>	\$11.77	\$11.01	\$10.85	\$12.16	\$11.34
Increase (decrease) from operations:					
Total revenues	0.18	0.25	0.43	0.37	0.28
Total expenses	(0.18)	(0.33)	(0.41)	(0.39)	(0.40)
Realized gains (losses) for the period	0.29	1.01	0.41	(0.05)	0.65
Unrealized gains (losses) for the period	(0.03)	0.09	0.02	(1.19)	0.28
Total increase (decrease) from operations <sup>(2)</sup>	0.26	1.02	0.45	(1.26)	0.81
Distributions:					
From net investment income (excluding dividends)	(0.04)	-	(0.01)	-	-
From dividends	-	(0.01)	(0.05)	(0.08)	-
From capital gains	-	(0.29)	(0.23)	-	-
Return of capital	-	-	-	-	-
Total distributions <sup>(2,3)</sup>	(0.04)	(0.30)	(0.29)	(0.08)	-
Net assets at June 30 or December 31 of year shown <sup>(1,2)</sup>	\$12.00	\$11.77	\$11.01	\$10.85	\$12.16

Series Arbour 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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Net Assets, beginning of period <sup>(1)</sup>	\$16.36	\$15.48	\$15.26	\$17.07	\$15.88
Increase (decrease) from operations:					
Total revenues	0.25	0.34	0.60	0.51	0.40
Total expenses	(0.26)	-	(0.54)	(0.52)	(0.52)
Realized gains (losses) for the period	0.39	1.39	0.58	(0.06)	0.93
Unrealized gains (losses) for the period	(0.01)	0.20	0.03	(1.75)	0.28
Total increase (decrease) from operations <sup>(2)</sup>	0.37	1.93	0.67	(1.82)	1.09
Distributions:					
From net investment income (excluding dividends)	(0.03)	-	(0.02)	-	-
From dividends	-	(0.02)	(0.10)	(0.12)	-
From capital gains	-	(1.05)	(0.33)	-	-
Return of capital	-	-	-	-	-
Total distributions <sup>(2,3)</sup>	(0.03)	(1.07)	(0.45)	(0.12)	-
Net assets at June 30 or December 31 of year shown <sup>(1,2)</sup>	\$16.75	\$16.36	\$15.48	\$15.26	\$17.07

Series Reserve 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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Total net asset value (000s) <sup>(1)</sup>	\$11,231	\$11,105	\$12,715	\$14,371	\$18,547
Number of units outstanding <sup>(1)</sup>	817,245	825,230	1,022,762	1,199,852	1,386,042
Management expense ratio <sup>(2)</sup>	2.58%	2.23%	3.18%	2.98%	2.86%
Management expense ratio before waivers or absorption <sup>(3)</sup>	2.58%	2.23%	3.18%	2.98%	2.86%
Portfolio turnover rate <sup>(4)</sup>	84.44%	119.46%	134.89%	154.70%	108.93%
Trading expense ratio <sup>(5)</sup>	0.05%	0.00%	0.04%	0.07%	0.10%
Net asset value per unit	\$13.74	\$13.46	\$12.43	\$11.98	\$13.38

Series A inception date: February 1, 2006

Series F	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Total net asset value (000s) <sup>(1)</sup>	\$1,616	\$1,604	\$1,362	\$1,584	\$1,615
Number of units outstanding <sup>(1)</sup>	98,860	100,527	89,390	107,925	99,348
Management expense ratio <sup>(2)</sup>	1.49%	1.25%	2.11%	1.90%	1.81%
Management expense ratio before waivers or absorption <sup>(3)</sup>	1.49%	1.25%	2.11%	1.90%	1.81%
Portfolio turnover rate <sup>(4)</sup>	84.44%	119.46%	134.89%	154.70%	108.94%
Trading expense ratio <sup>(5)</sup>	0.05%	0.00%	0.04%	0.07%	0.10%
Net asset value per unit	\$16.35	\$15.96	\$15.24	\$14.68	\$16.26

Series F inception date: September 14, 2009

Series O	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Total net asset value (000s) <sup>(1)</sup>	\$3,301	\$3,372	\$4,948	\$5,586	\$6,679
Number of units outstanding <sup>(1)</sup>	203,875	214,193	349,795	408,082	440,416
Management expense ratio <sup>(2)</sup>	1.44%	1.05%	2.15%	1.95%	1.86%
Management expense ratio before waivers or absorption <sup>(3)</sup>	1.44%	1.05%	2.15%	1.95%	1.86%
Portfolio turnover rate <sup>(4)</sup>	84.44%	119.46%	134.89%	154.70%	108.94%
Trading expense ratio <sup>(5)</sup>	0.05%	0.00%	0.04%	0.07%	0.10%
Net asset value per unit	\$16.19	\$15.74	\$14.15	\$13.69	\$15.17

Series O inception date: August 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 adviser 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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Total net asset value (000s) <sup>(1)</sup>	\$99	\$101	\$120	\$123	\$147
Number of units outstanding <sup>(1)</sup>	8,256	8,557	10,927	11,327	12,048
Management expense ratio <sup>(2)</sup>	2.95%	2.79%	3.57%	3.41%	3.25%
Management expense ratio before waivers or absorption <sup>(3)</sup>	2.95%	2.79%	3.57%	3.41%	3.25%
Portfolio turnover rate <sup>(4)</sup>	84.44%	119.46%	134.89%	154.70%	108.93%
Trading expense ratio <sup>(5)</sup>	0.05%	0.00%	0.04%	0.07%	0.10%
Net asset value per unit	\$12.00	\$11.77	\$11.01	\$10.85	\$12.16

Arbour Series inception date: August 22, 2006

Series Reserve	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Total net asset value (000s) <sup>(1)</sup>	\$994	\$1,102	\$1,288	\$1,301	\$1,755
Number of units outstanding <sup>(1)</sup>	59,356	67,366	83,220	85,273	102,783
Management expense ratio <sup>(2)</sup>	3.09%	0.00%	3.35%	3.15%	3.03%
Management expense ratio before waivers or absorption <sup>(3)</sup>	3.09%	0.00%	3.52%	3.31%	3.19%
Portfolio turnover rate <sup>(4)</sup>	84.44%	119.46%	134.89%	154.70%	108.94%
Trading expense ratio <sup>(5)</sup>	0.05%	0.00%	0.04%	0.07%	0.10%
Net asset value per unit	\$16.75	\$16.36	\$15.48	\$15.26	\$17.07

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%
Arbour Series	2.24%	51.34%	48.66%

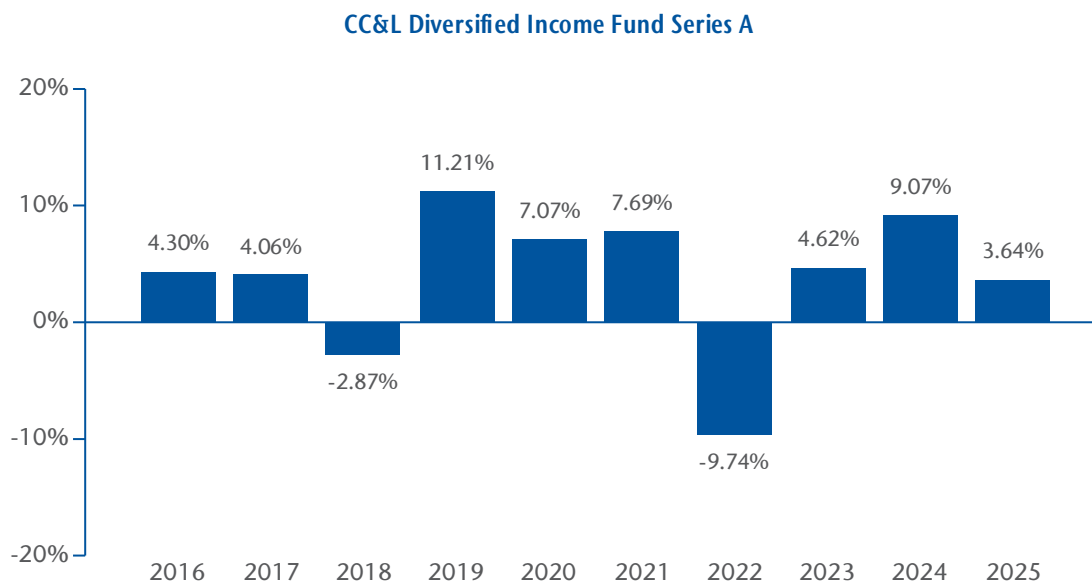
## PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES A

### 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, 2025 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.



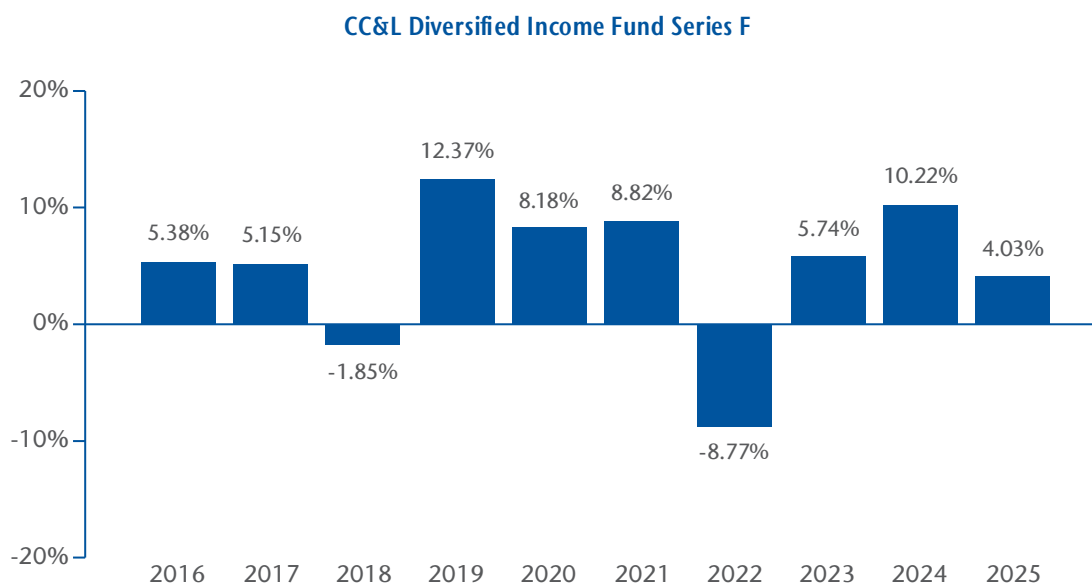
## PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES F

### 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

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, 2025 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.



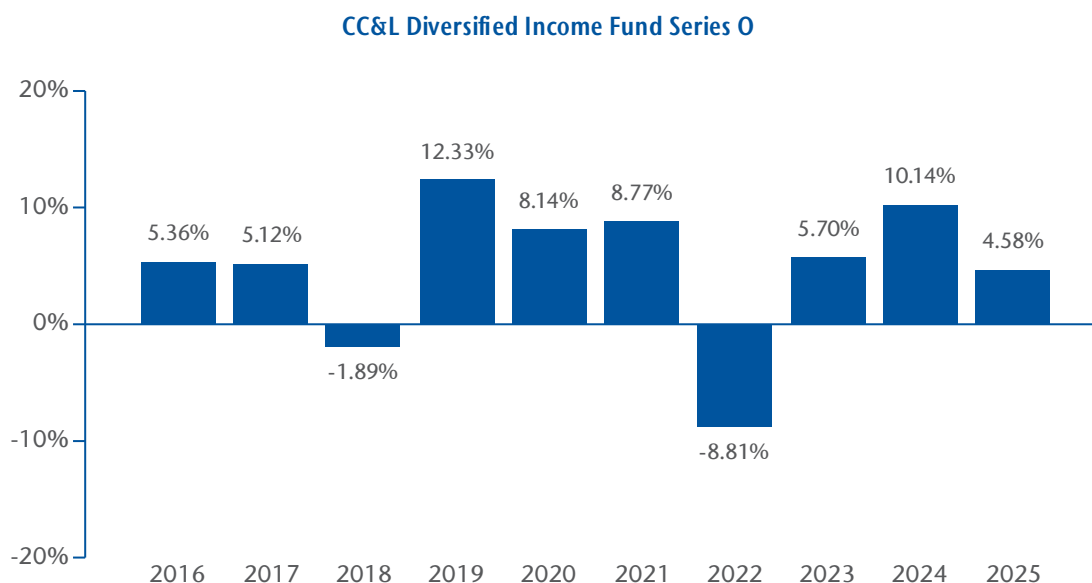
## PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES O

### 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, 2025 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.



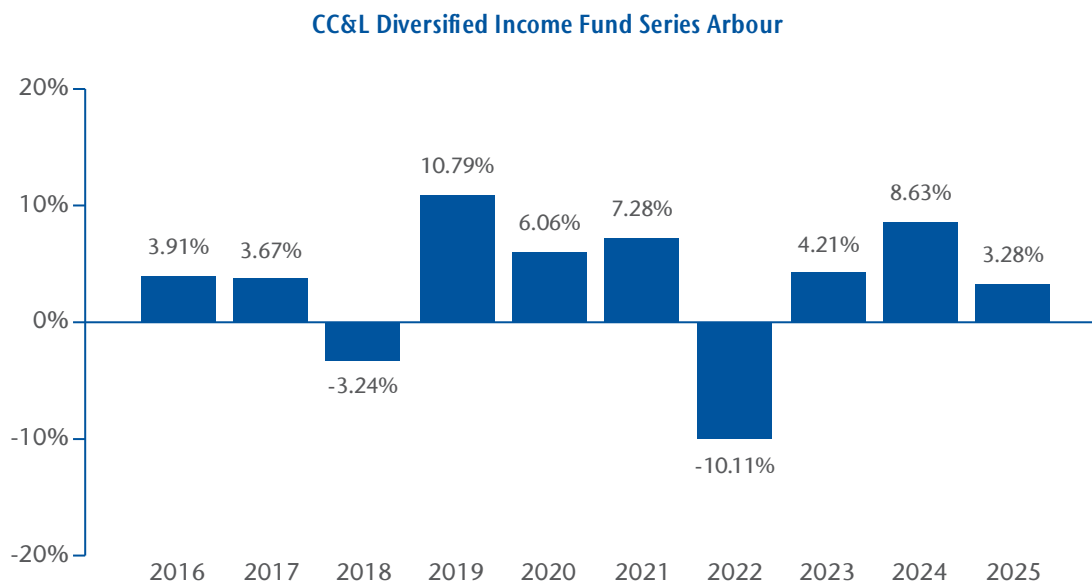
## PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES ARBOUR

### 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

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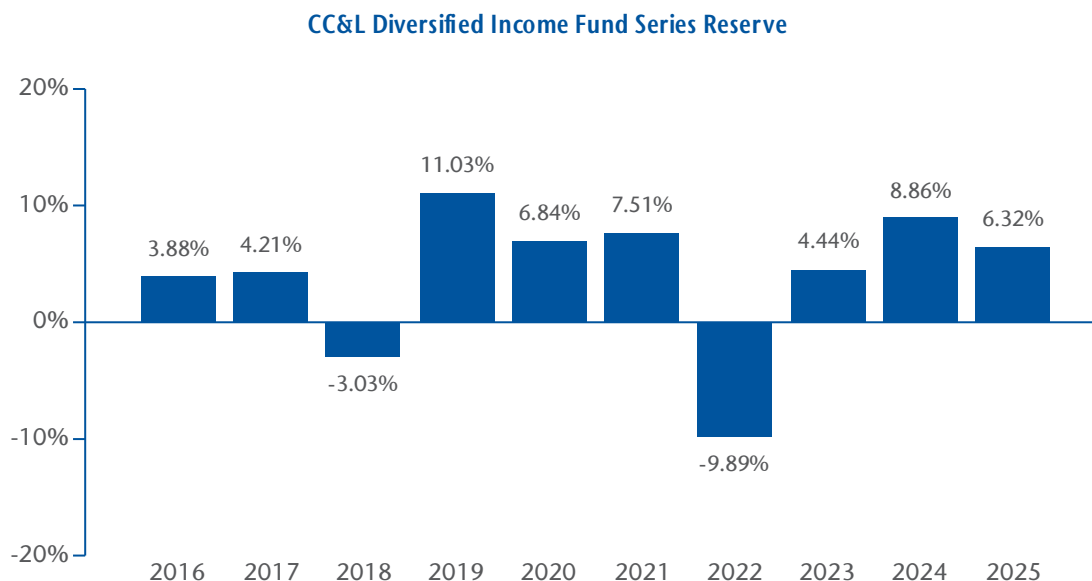
## PAST PERFORMANCE - CC&L DIVERSIFIED INCOME FUND SERIES RESERVE

### 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.

### 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, 2025 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, 2025. 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	27.5	Canada 4.25% 2026.12.01	3.1
U.S. equities	17.9	Microsoft Corp.	2.7
Foreign equities	6.8	Canada 2.75% 2030.03.01	2.6
Fixed income	45.5	Royal Bank of Canada	2.2
Short-term investments	1.9	Toronto-Dominion Bank	1.6
Other assets less liabilities	0.4	Alphabet Inc - Cl C	1.3
	100.0	National Bank Canada 2.237% 2026.11.04	1.3
Asset Mix	% of Net Asset Value	Constellation Software Inc.	1.2
Communication services	2.2	Agnico Eagle Mines Ltd	1.2
Consumer discretionary	3.2	Apple Inc.	1.1
Consumer staples	3.0	Manulife Financial Corp.	1.1
Energy	4.1	Sun Life Financial 2.46% 2026.11.18	1.0
Financials	16.8	Canada Housing Trust No. 1 Floating Rate 3.009% 2025.09.15	0.9
Health care	2.7	Canadian Pacific Kansas City Ltd	0.9
Industrials	7.0	Canadian Imperial Bank of Commerce	0.9
Information technology	6.7	Enbridge Inc.	0.9
Materials	3.3	Met Life Global Funding Floating Rate 3.819%	0.9
Real estate	0.9	Enbridge Inc. 5.375% 2027.09.27	0.9
Utilities	2.3	Toronto-Dominion Bank 5.423% 2026.07.10	0.9
Fixed income	45.5	Intuit Inc.	0.8
Short-term investments	1.9	Wheaton Precious Metals Corp	0.8
Other assets less liabilities	0.4	Royal Bank of Canada 2.14% 2026.11.03	0.8
	100.0	Brookfield Asset Management Lt	0.8
		Franco-Nevada Corp.	0.7
		Fairfax Financial Holdings Ltd.	0.7
			31.3

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.