



CC&L Global Long Short 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, 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, 2025, CC&L Global Long Short Fund (the “Fund”) held \$21.9 million in total net assets. During the period, investors in Series A units in the Fund experienced a return of 8.49%. The benchmark for the Fund (FTSE TMX Canada 91-Day TBill Index) returned 0.00% over the same 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.

Global equity markets experienced significant turmoil as President Trump’s higher-than-expected tariff announcements triggered sharp selloffs. However, as the second quarter of 2025 progressed, market sentiment improved meaningfully. A temporary easing in trade tensions, along with resilient corporate earnings and stronger-than-expected economic data, reduced recession concerns and supported a broad recovery in risk assets. Global sector performance reflected the improvement in investor sentiment, with cyclical sectors, on average, outperforming defensive sectors. Technology and Communication Services emerged as the top performing global sectors in the second quarter, while Health Care and Energy were the weakest performers.

Growth metrics in our model had a strong period, with intermediate to long-term industry and stock-specific price trends generally remaining persistent, and fundamental stock-level growth indicators being rewarded. Value underperformed long-term expectations as stocks priced attractively relative to their underlying fundamentals were not rewarded by investors. Quality also lagged, as metrics linked to earnings sustainability were not rewarded in the marketplace. Among Opportunity composites, Structural was rewarded in line with long-term expectations. The performance of Efficiency and Complexity was subdued, particularly in the second half of the reporting period, as the market focused on incorporating the rapid informational changes primarily through direct as opposed to indirect channels. Both Efficiency and Complexity rebounded in June, performing in relatively close alignment with long-term expectations.

The portfolio delivered a strong positive return in the first half of 2025. Both country-sector allocation and security selection contributed positively to performance. Security selection within Chinese technology and US health care sectors were the notable contributors. In particular, stock picking within Chinese application software companies was rewarded. From a country-sector allocation perspective, the long positions in Korean industrials and Norway industrials were the largest contributors to performance while the short positions in Poland energy detracted.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that is greater than the amount invested.

The Fund's leverage is determined by calculating the aggregate exposure through the sum of following: (i) the market value of the Fund's short positions; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. The Fund's exposure to leverage must not exceed 300% of the Fund's Net Asset Value ("NAV").

During the period ended June 30, 2025, the Fund's aggregate exposure to leverage ranged from 94.9% to 366.2% of the Fund's NAV. The Fund exceeded the 300% aggregate leverage limit for a period of four days in January, 2025 as a result of a large redemption which reduced the net asset value of the Fund. This brief increase in aggregate exposure to leverage did not have a material impact on the Fund.

As at June 30, 2025, the Fund's aggregate exposure was 120.4% of the Fund's NAV. The primary sources of leverage were short positions in equity securities, short equity swap contracts and cash borrowing.

A component of the Fund's leverage is cash borrowing. Such facilities are repayable on demand. During the period ended June 30, 2025, the Fund's range of cash borrowing was \$2,336 to \$20,367,779. As at June 30, 2025, cash borrowing represented 0.0% of the Fund's NAV.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Recent Developments

The overall level of investment opportunity across our model (as measured by the dispersion of return forecasts) remains close to its long-term average level. Systematic and specific risk forecasts experienced significant upticks in April but have, in most cases, returned to levels broadly in line with long-term averages. One exception is the systematic risk of our Beta factor, which remains moderately elevated relative to historical levels.

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, 2025, no additions or deletions were made to the portfolio managers providing services to the Fund.

As Manager, CFI receives management and performance fees with respect to the day-to-day business and operations of the Fund as described in the section entitled “Management and Performance Fees”. These management and performance 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 ⁽¹⁾	\$11.04	\$10.68	\$10.06	\$11.74	\$10.58
Increase (decrease) from operations:					
Total revenues	0.28	0.74	0.47	0.35	0.35
Total expenses	(0.54)	(0.94)	(0.61)	(0.38)	(0.40)
Realized gains (losses) for the period	0.96	1.79	0.74	0.95	2.31
Unrealized gains (losses) for the period	0.08	0.12	0.09	(1.64)	1.17
Total increase (decrease) from operations ⁽²⁾	0.78	1.71	0.69	(0.72)	3.43
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.88)	-	(0.56)	(0.47)
From capital gains	-	(0.44)	-	(0.41)	(1.93)
Return of capital	-	(0.09)	-	-	(0.13)
Total distributions ^(2,3)	-	(1.41)	-	(0.97)	(2.53)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$11.86	\$11.04	\$10.68	\$10.06	\$11.74

Series A inception date: February 15, 2019

Series F	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Net Assets, beginning of period ⁽¹⁾	\$11.28	\$10.91	\$10.18	\$11.97	\$10.76
Increase (decrease) from operations:					
Total revenues	0.28	0.75	0.48	0.38	0.35
Total expenses	(0.47)	(0.86)	(0.51)	(0.30)	(0.36)
Realized gains (losses) for the period	1.18	1.47	0.80	0.68	2.44
Unrealized gains (losses) for the period	(0.95)	0.30	1.22	(1.75)	1.28
Total increase (decrease) from operations ⁽²⁾	0.04	1.66	1.99	(0.99)	3.71
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.96)	-	(0.73)	(0.49)
From capital gains	-	(0.46)	-	(0.42)	(1.97)
Return of capital	-	(0.09)	(0.02)	-	(0.13)
Total distributions ^(2,3)	-	(1.51)	(0.02)	(1.15)	(2.59)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$12.14	\$11.28	\$10.91	\$10.18	\$11.97

Series F inception date: February 15, 2019

(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 I	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Net Assets, beginning of period ⁽¹⁾	\$11.48	\$11.00	\$10.18	\$11.96	\$10.73
Increase (decrease) from operations:					
Total revenues	0.30	0.80	0.48	0.35	0.35
Total expenses	(0.25)	(0.41)	(0.36)	(0.20)	(0.13)
Realized gains (losses) for the period	0.92	1.98	0.78	1.16	2.49
Unrealized gains (losses) for the period	0.24	0.16	0.01	(1.84)	1.31
Total increase (decrease) from operations ⁽²⁾	1.21	2.53	0.91	(0.53)	4.02
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(1.40)	(0.02)	(0.81)	(0.64)
From capital gains	-	(0.46)	-	(0.42)	(2.00)
Return of capital	-	(0.14)	(0.13)	-	(0.15)
Total distributions ^(2,3)	-	(2.00)	(0.15)	(1.23)	(2.79)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$12.68	\$11.48	\$11.00	\$10.18	\$11.96

Series I inception date: February 15, 2019

(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) ⁽¹⁾	\$1,178	\$872	\$476	\$483	\$491
Number of units outstanding ⁽¹⁾	99,313	78,951	44,592	48,055	41,855
Management expense ratio ⁽²⁾	6.69%	5.46%	3.50%	2.44%	2.72%
Management expense ratio before waivers or absorption ⁽³⁾	6.69%	5.46%	3.50%	2.44%	2.72%
Portfolio turnover rate ⁽⁴⁾	260.66%	398.58%	329.97%	201.07%	262.52%
Trading expense ratio ⁽⁵⁾	2.46%	1.68%	2.04%	0.92%	0.39%
Net asset value per unit	\$11.86	\$11.04	\$10.68	\$10.06	\$11.74

Series A inception date: February 15, 2019

Series F	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Total net asset value (000s) ⁽¹⁾	\$8,867	\$18,461	\$1,735	\$3,196	\$424
Number of units outstanding ⁽¹⁾	730,191	1,637,198	159,079	313,938	35,406
Management expense ratio ⁽²⁾	4.95%	4.70%	2.51%	1.59%	2.32%
Management expense ratio before waivers or absorption ⁽³⁾	4.95%	4.70%	2.51%	1.59%	2.32%
Portfolio turnover rate ⁽⁴⁾	260.66%	398.58%	329.97%	201.07%	262.52%
Trading expense ratio ⁽⁵⁾	2.46%	1.68%	2.04%	0.92%	0.39%
Net asset value per unit	\$12.14	\$11.28	\$10.91	\$10.18	\$11.97

Series F inception date: February 15, 2019

Series I	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22	DEC 31, 21
Total net asset value (000s) ⁽¹⁾	\$11,894	\$10,774	\$11,185	\$14,815	\$23,988
Number of units outstanding ⁽¹⁾	937,746	938,690	1,017,111	1,454,887	2,004,975
Management expense ratio ⁽²⁾	1.21%	0.75%	1.08%	0.78%	0.56%
Management expense ratio before waivers or absorption ⁽³⁾	1.21%	0.75%	1.08%	0.78%	0.56%
Portfolio turnover rate ⁽⁴⁾	260.66%	398.58%	329.97%	201.07%	262.52%
Trading expense ratio ⁽⁵⁾	2.46%	1.68%	2.04%	0.92%	0.39%
Net asset value per unit	\$12.68	\$11.48	\$11.00	\$10.18	\$11.96

Series I inception date: February 15, 2019

(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 AND PERFORMANCE 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 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 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.

	Annual Rates	Dealer Compensation	<u>As a percentage of management fees</u> Investment advice, administration and profit
Series A	2.00%	50.00%	50.00%
Series F	1.00%	0.00%	100.00%
Series I	0.00%	0.00%	0.00%

Performance Fees

The Fund pays a quarterly performance fee to the Manager, calculated and accrued daily. The performance fee is 20% of the net outperformance over the Hurdle, subject to a perpetual high-water mark. The Hurdle is 4.00% per annum. The performance fee is applicable to Series A and Series F units. Unitholders of Series I units may negotiate a performance fee to be paid by the investor directly to the Manager.

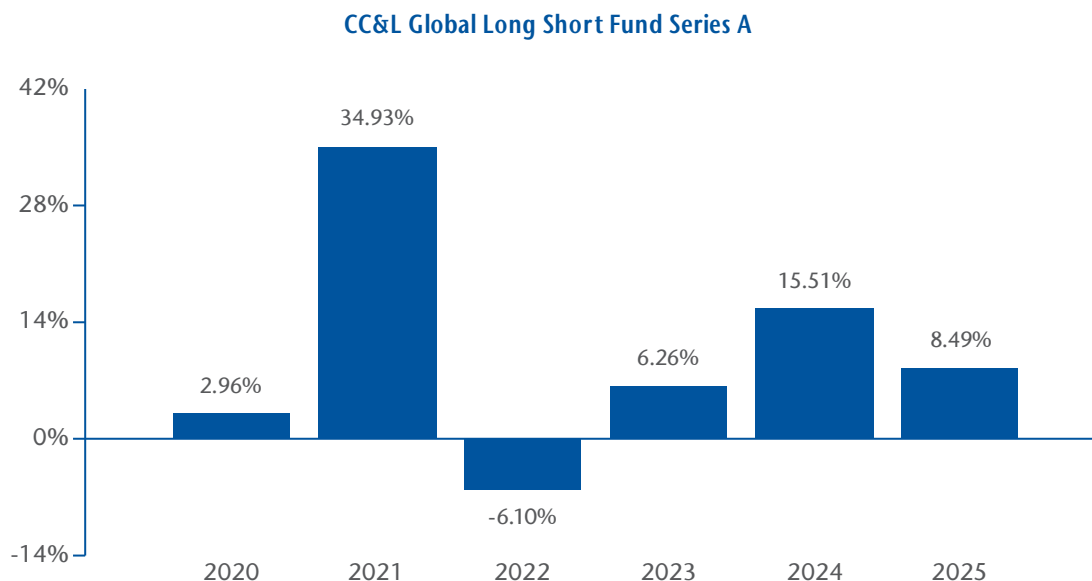
PAST PERFORMANCE - CC&L GLOBAL LONG SHORT FUND SERIES A

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.



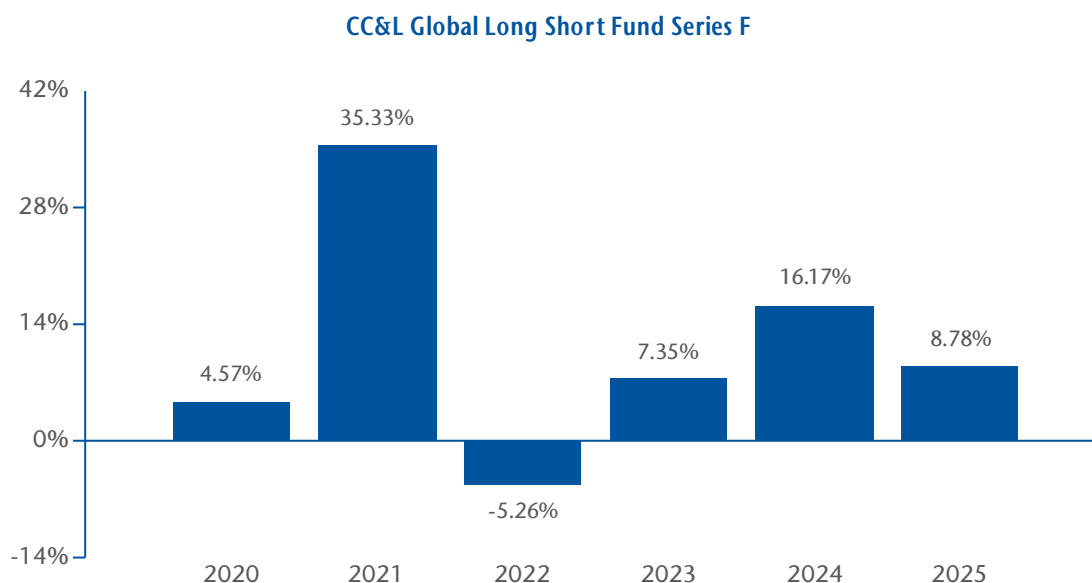
PAST PERFORMANCE - CC&L GLOBAL LONG SHORT FUND SERIES F

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.



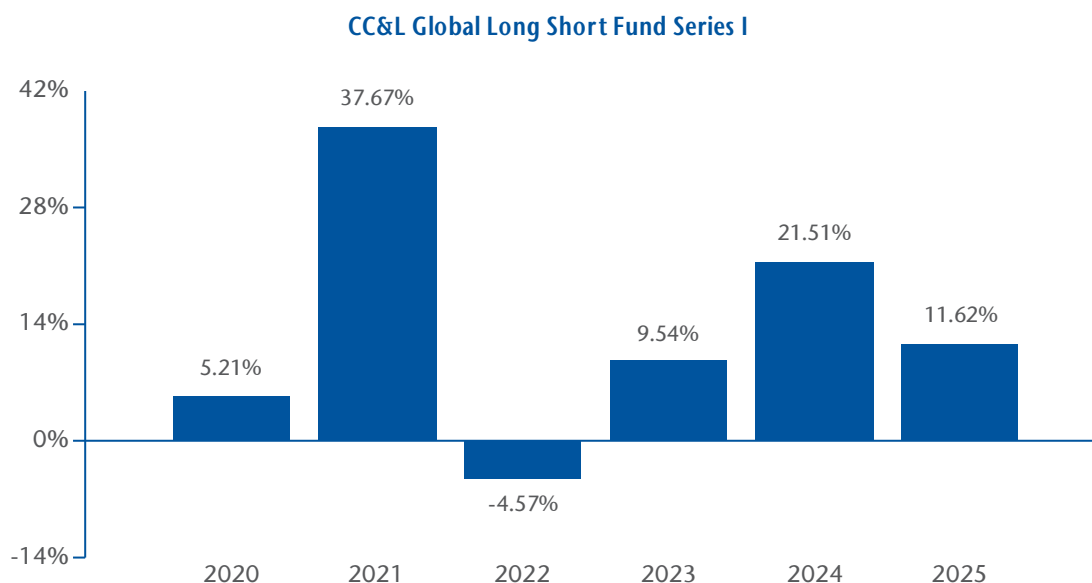
PAST PERFORMANCE - CC&L GLOBAL LONG SHORT FUND SERIES I

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.

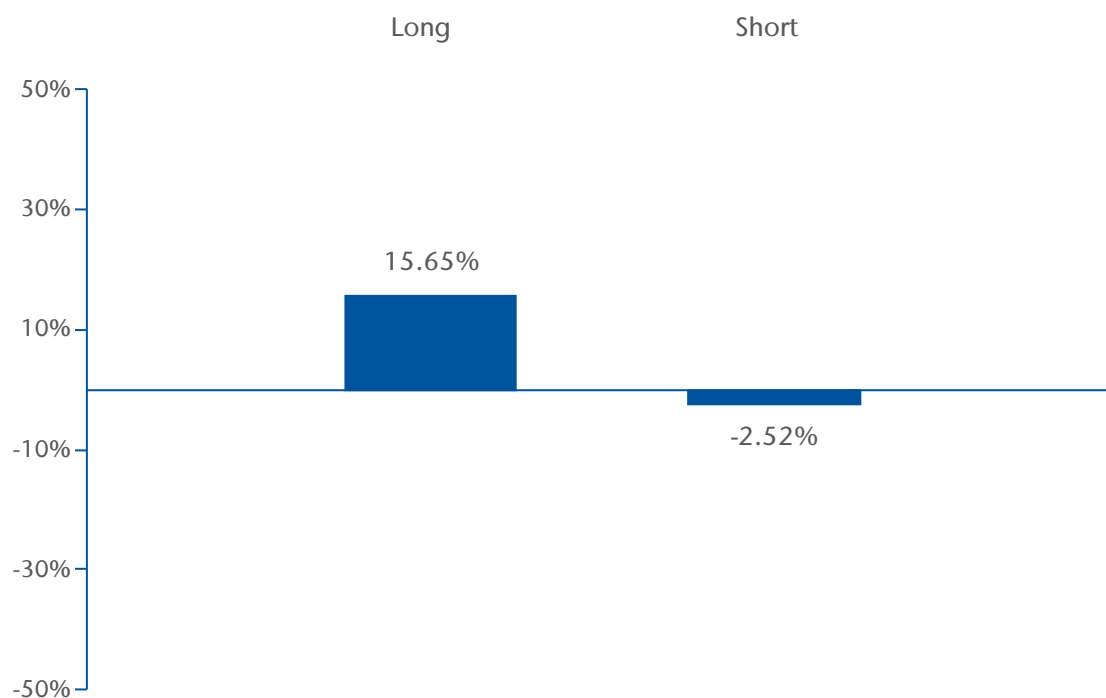
Year-by-year Returns

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

The following bar chart shows the performance of the Fund's long and short portfolio positions for the period from January 1, 2025 to June 30, 2025 before deducting fees and expenses and before the impact of other assets less liabilities.



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.

Top 25 Investments - Long		% of Net Asset Value	Top 25 Investments - Short		% of Net Asset Value
1	Kongsberg Gruppen Asa	1.0	1	Softbank Group Corp	(1.0)
2	TC Energy Corp	0.9	2	MTU Aero Engines AG	(1.0)
3	Rheinmetall Ag	0.9	3	Nintendo Co Ltd	(1.0)
4	Fortis Inc.	0.9	4	Wisetech Global Ltd	(0.9)
5	Csl Ltd	0.9	5	Shopify Inc - Class A	(0.9)
6	Thomson Reuters Corporation	0.9	6	Seven & I Holdings Co Ltd	(0.9)
7	Advantest Corp	0.8	7	Newmont Corp.	(0.9)
8	Northern Star Resources Ltd	0.8	8	Adidas AG	(0.9)
9	Cicor Technologies-Reg	0.8	9	Straumann Holding Ag-Reg	(0.8)
10	Deutsche Telekom AG	0.8	10	Astrazeneca Plc-Spons Adr	(0.8)
11	Medibank Pvt Ltd	0.7	11	Barry Callebaut Ag-Reg	(0.8)
12	Ericsson Lm-B Shs	0.7	12	Commonwealth Bank of Australia	(0.7)
13	Pembina Pipeline Corp.	0.6	13	Mitsubishi UFJ Financial Group	(0.7)
14	Kone Oyj-B	0.5	14	Goodman Group	(0.7)
15	Samhallsbyggnadsbolaget I No	0.5	15	Analog Devices	(0.7)
16	Pandora A/S	0.5	16	Sanofi-Aventis ADR	(0.6)
17	Tdk Corp	0.5	17	KLA Corp	(0.6)
18	Yangzijiang Shipbuilding	0.5	18	Symbotic Inc	(0.6)
19	Cogeco Inc.	0.5	19	Monolithic Power Systems Inc	(0.6)
20	Protector Forsikring ASA	0.5	20	Crispr Therapeutics Ag	(0.6)
21	Siemens Energy Ag	0.5	21	Novo Nordisk A.S. ADR	(0.5)
22	Swisscom Ag-Reg	0.5	22	Novonosis (Novozymes) B	(0.5)
23	Helia Group Ltd	0.4	23	Microstrategy Inc	(0.5)
24	Regis Resources Ltd	0.4	24	Entegris Inc	(0.5)
25	Bawag Group Ag	0.4	25	Teck Resources Ltd.	(0.5)
Top long positions as a percentage of total net asset value		16.0	Top short positions as a percentage of total net asset value		(18.2)

Portfolio Allocation	% of Net Asset Value		
	Long	Short	Net
U.S. equities	3.2	(26.6)	(23.4)
International equities	53.8	(33.9)	19.9
Canadian equities	7.9	(3.2)	4.7
Other assets less liabilities	96.8	-	96.8
Currency forwards	0.1	(0.6)	(0.5)
Swap contracts*	7.3	(4.8)	2.5
	169.1	(69.1)	100.0

Net Currency Exposure		% of Net Asset Value
Canadian dollar		90.8
US dollar		36.7
Japanese yen		(8.0)
Australian dollar		(4.1)
Other		(15.4)
		100.0

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Communication services	4.3	(2.9)	1.4
Consumer discretionary	6.8	(5.7)	1.1
Consumer staples	1.5	(3.7)	(2.2)
Energy	3.8	(3.6)	0.2
Financials	8.8	(4.7)	4.1
Health care	3.1	(9.4)	(6.3)
Industrials	15.1	(11.2)	3.9
Information technology	9.7	(12.5)	(2.8)
Materials	6.2	(7.2)	(1.0)
Real estate	2.8	(2.6)	0.2
Utilities	2.9	(0.3)	2.6
Other assets less liabilities	96.8	-	96.8
Currency forwards	0.1	(0.6)	(0.5)
Swap contracts*	7.3	(4.8)	2.5
	169.2	(69.2)	100.0

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.

* - Notional principal values represent 114.2% of total net asset value for equity swaps