

# CC&L MUTUAL FUNDS

## Amendment No. 1 Dated May 30, 2025 to Simplified Prospectus Dated March 31, 2025

<u>Alternative Mutual Funds</u>	<u>Conventional Mutual Funds</u>
Offering of Series A, Series F and Series I Units of:	Offering the indicated Series of Units of:
CC&L Global Long Short Fund	CC&L Diversified Income Fund (Series A, Series F and Series I, Series O, Arbour Series and Reserve Series)
CC&L Global Market Neutral II Fund	NS Partners International Equity Focus Fund (Series A, Series F and Series I)
CC&L Absolute Return Bond Fund	
PCJ Absolute Return II Fund	

The simplified prospectus dated March 31, 2025 (the “**Simplified Prospectus**”) relating to the offering of units of the Funds is hereby amended as indicated hereafter. Unless otherwise defined herein, the terms and expressions used in this amendment have the meanings given to them in the Simplified Prospectus.

The following changes have been made to reflect the replacement of Tim Elliott as the Chief Executive Officer, President and Ultimate Designated Person by Bryce Walker.

The table under the heading “Directors and Executive Officers of the Manager” on page 4 of the Simplified Prospectus is replaced by the following:

Name	Office	Principal Occupation	Municipality of Residence
Tim Elliott	Director	Director, CFI	Toronto, Ontario
Warren Stoddart	Director	Chief Executive Officer, Connor, Clark & Lunn Financial Group Ltd.	Toronto, Ontario
Michael Walsh	Director and Chief Financial Officer	Managing Director, Connor, Clark & Lunn Financial Group Ltd.	Toronto, Ontario
Bryce Walker	Chief Executive Officer, President and Ultimate Designated Person	Chief Executive Officer, President and Ultimate Designated Person of CFI	Calgary, Alberta
Colette Ward	Chief Compliance Officer	Chief Compliance Officer	Vancouver, British Columbia

## **Amended Disclosure in Fund Facts**

The Simplified Prospectus is hereby amended to provide notice to investors that the management expense ratio (the “**MER**”) of each series of the Funds in the “Quick Facts” section of the Fund Facts was updated with the corresponding MER shown in the Funds’ Annual Management Report of Fund Performance dated December 31, 2024. No technical amendments are required to the Simplified Prospectus to reflect these changes.

## **Purchasers’ Statutory Rights**

Securities legislation in certain provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two (2) business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order. Securities legislation in certain provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

**CERTIFICATE OF THE FUNDS**

**AND OF  
CONNOR, CLARK & LUNN FUNDS INC.**

**AS MANAGER AND PROMOTER OF THE FUNDS**

**CC&L Global Long Short Fund  
CC&L Global Market Neutral II Fund  
CC&L Absolute Return Bond Fund  
PCJ Absolute Return II Fund  
CC&L Diversified Income Fund  
NS Partners International Equity Focus Fund  
(collectively, the “Funds”)**

May 30, 2025

This Amendment No.1 dated May 30, 2025, together with the simplified prospectus dated March 31, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

*“Bryce Walker”*

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Bryce Walker  
Chief Executive Officer  
Connor, Clark & Lunn Funds Inc.,  
as Manager of the Funds  
and on behalf of the Funds

*“Michael Walsh”*

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Michael Walsh  
Chief Financial Officer  
Connor, Clark & Lunn Funds Inc.,  
as Manager of the Funds  
and on behalf of the Funds

On behalf of the Board of Directors of Connor, Clark & Lunn Funds Inc., as Manager and Promoter of the Funds and on behalf of the Funds:

*“Tim Elliott”*

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Tim Elliott  
Director

*“Warren Stoddart”*

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Warren Stoddart  
Director