

## **CC&L MUTUAL FUNDS**

**Amendment No. 3 Dated March 20, 2026 to  
Simplified Prospectus Dated March 31, 2025  
As Amended by Amendment No. 1 Dated May 30, 2025 and  
As Amended by Amendment No. 2 Dated February 20, 2026**

**CC&L Global Long Short Fund**

**AND**

**CC&L Global Market Neutral II Fund**

This Amendment No. 3 dated March 20, 2026 (the “**Amendment No. 3**”) to the simplified prospectus dated March 31, 2025 (the “**Simplified Prospectus**”), as amended by Amendment No. 1 dated May 30, 2025 (“**Amendment No. 1**”) and as amended by Amendment No. 2 dated February 20, 2026 (“**Amendment No. 2**”), relating to the offering of units of the funds listed above (collectively, the “**Funds**”) is hereby amended as indicated hereafter. All capitalized terms used in this Amendment No. 3 which are not defined shall have the meanings ascribed to such terms in the Simplified Prospectus.

## Summary of Amendments

### 1. Termination of CC&L Global Long Short Fund

Effective on or about May 14, 2026 (the “**Termination Date**”), the CC&L Global Long Short Fund (the “**Long Short Fund**”) will be terminated and wound-up. Effective as of March 11, 2026, the Long Short Fund ceased the issuance of all Series of units in order to effect the orderly liquidation of the remaining assets of the Long Short Fund, the satisfaction of all its liabilities and the distribution of the remaining cash proceeds to the remaining unitholders of each Series of units by no later than the Termination Date.

In light of the foregoing, the following technical amendments are made to the Simplified Prospectus to reflect this change:

- (a) All references to “**CC&L Global Long Short Fund**” in the Simplified Prospectus are hereby deleted.
- (b) The section entitled “**CC&L Global Long Short Fund**” in the table under the sub-heading “**Management fees**” in the “**Fees and Expenses Payable by the Funds**” section on page 31 of the Simplified Prospectus, as amended by the Amendment No. 2, is hereby deleted.
- (c) The section entitled “**CC&L Global Long Short Fund**” under the heading “**Name, Formation and History of the Funds – Conventional Mutual Funds**” on page 61 of the Simplified Prospectus is hereby deleted.

### 2. Limited Closure of CC&L Global Market Neutral II Fund

Effective as of March 13, 2026 (the “**Closure Date**”), the CC&L Global Market Neutral II Fund (the “**Market Neutral II Fund**”) has been closed to new investments. Current investors in the Market Neutral II Fund who continue to own units will be able to make additional purchases of units following the Closure Date as described below.

The Market Neutral II Fund will remain available for investment by existing investors, including: (i) those with systematic purchases; and (ii) additional purchases by any discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients where the Market Neutral II Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product provided by the portfolio manager to its clients prior to the close of business on the Closure Date.

In light of the foregoing, the following technical amendments are made to the Simplified Prospectus to reflect this change:

- (a) The paragraph and table under the heading “**Description of the Securities Offered by the Funds**” on page 69 of the Simplified Prospectus is hereby deleted and replaced with the following:

“Except as otherwise indicated below, each Fund has created and currently offers the following series of units:

Series A:	Series A units of each Fund other than the CC&L Global Market Neutral II Fund are available to all investors who purchase through dealers and who invest the minimum amount. Dealers receive trailing commissions from us in relation to purchases of Series A units by their clients. Please see “ <i>Dealer Compensation</i> ”.
Series C:	<b><i>CC&amp;L Core Income and Growth Fund only</i></b> – Series C units are available to all investors who purchase through dealers and who invest the minimum amount. Dealers receive trailing commissions from us in relation to purchases of Series A units by their clients. Please see “ <i>Dealer Compensation</i> ”.
Series F:	<b><i>Series F units of each Fund other than the CC&amp;L Global Market Neutral II Fund are available to investors who participate in fee based programs through their dealer, whose dealer has signed a Series F agreement with us and who invest the minimum amount. The Manager has designed Series F to offer investors an alternative means of compensating their dealer for investment advice and other services. The Manager does not pay any trailing commissions to dealers who sell Series F units, which means that we can charge a lower management fee.</i></b>

Series FI:	<p><b>CC&amp;L Core Income and Growth Fund and CC&amp;L Equity Income and Growth Fund only.</b> Series FI units are designed for clients of dealers who participate in separately managed account or unified managed account programs offered by the dealers and whose dealer has signed a Series FI agreement with us. No management fees are charged to a Fund with respect to Series FI units; rather, investors who hold Series FI units will be subject to a management fee for their account that is paid to their dealer. We receive a fee from each dealer for the services we provide to the dealer in connection with the dealer's separately managed account or unified managed account programs. If you are no longer eligible to hold Series FI units of a Fund due to the transfer of your Series FI units out of your separately managed or unified managed account with your dealer or for any other reason, we may redesignate your investment into another series of units of the Fund for which you are eligible without notice. Management fees may also be charged directly to individual unitholders if there is a purchase agreement in place for the applicable Fund with their dealer.</p>
Series I	<p><b>Alternative Mutual Funds (excluding the CC&amp;L Market Neutral II Fund), CC&amp;L High Yield Bond Fund, CC&amp;L Diversified Income Fund and NS Partners International Equity Focus Fund only,</b> Series I units of each applicable Fund are designed for those investors wishing to pay fees directly to the Manager or, at the direction of the Manager, the Portfolio Manager. No management fees are charged directly to the applicable Fund with respect to the Series I units.</p> <p>Series I units are available to institutional and other comparable investors, as well as employees, former employees (and their respective affiliates) of the Manager and its affiliates and to other comparable investors as the Manager may determine from time to time who invest such amount as the Manager may agree.</p>
Series O	<p><b>CC&amp;L Diversified Income Fund only</b> - Series O units are available to investors who purchase through dealers, have entered into an agreement with their dealer in relation to payment of fees through a redemption of units, and who invest the minimum amount.</p>
Arbour Series	<p><b>CC&amp;L Diversified Income Fund only</b> -Arbour Series units are available to investors who purchase through Registered Representatives selected at the discretion of the Manager and who invest the minimum amount.</p>

Reserve Series	<b>CC&amp;L Diversified Income Fund only</b> - Reserve Series units are available to investors who purchase through Equity Associates Inc. Registered Representatives registered and who invest the minimum amount. The Reserve Series units may also be made available by the Manager to other authorized dealers acceptable to the Manager.
Series A, Series F and Series I of CC&L Global Market Neutral II Fund	<b>CC&amp;L Global Market Neutral II Fund only</b> – Series A, Series F and Series I units are available only to eligible investors who were unitholders of record as of March 13, 2026 including unitholders: (i) who make systematic purchases of units (such as a pre-authorized contribution plan); and (ii) make additional purchases of units via a discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of the unitholder where the CC&L Global Market Neutral II Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product provided by the portfolio manager to the unitholder prior to the close of business on March 13, 2026.

- (b) On page 78 of the Simplified Prospectus, under the sub-heading “**Nature of Securities Offered**” under the heading “**CC&L Global Market Neutral II Fund**” – “**Fund Details**”, the table is replaced with the following:

Nature of Securities offered	Trust units have been closed to new investments effective as of March 11, 2026.
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### 3. Change in Director

Effective as of March 18, 2026, Warren Stoddart has been replaced by Jean-Philippe Lemay as a director of Connor, Clark & Lunn Funds Inc.

In light of the foregoing, the following technical amendments are made to the Simplified Prospectus to reflect this change:

On page 4 of the Simplified Prospectus, under the heading “**Directors and Officers of the Manager**”, the table is replaced with the following:

Bryce Walker	Director, Chief Executive Officer, President and Ultimate Designated Person	President, CFI.	Toronto, Ontario
Michael Walsh	Director and Chief Financial Officer	Managing Director, Connor, Clark & Lunn Financial Group Ltd.	Toronto, Ontario
Jean-Philippe Lemay	Director	Advising Representative of Connor, Clark & Lunn One Ltd.	Toronto, Ontario
Colette Ward	Chief Compliance Officer	Chief Compliance Officer	Vancouver, British Columbia

## **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**  
**(collectively, the “Funds”)**

March 20, 2026

This Amendment No. 3 dated March 20, 2026, together with the simplified prospectus dated March 31, 2025, as amended by Amendment No. 1 dated May 30, 2025 and as amended by Amendment No. 2 dated February 20, 2026, 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:

*“Bryce Walker”*

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Bryce Walker  
Director

*“Jean-Philippe Lemay”*

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Jean-Philippe Lemay  
Director