

CC&L MUTUAL FUNDS

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

CC&L Global Alpha Fund

(Offering of Series A, Series F and Series FI Units)

NS Partners International Equity Focus Fund

(Offering of Series A, Series F and Series I Units)

This Amendment No. 2 dated February 20, 2026 (the “**Amendment No. 2**”) to the simplified prospectus dated March 31, 2025 (the “**Simplified Prospectus**”), as amended by Amendment No. 1 dated May 30, 2025 (“**Amendment No. 1**”), 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. 2 which are not defined shall have the meanings ascribed to such terms in the Simplified Prospectus.

Summary of Amendments

1. Termination of NS Partners International Equity Focus Fund

Effective as of April 10, 2026 (the “**Termination Date**”), the NS Partners International Equity Focus Fund will be terminated and wound-up. Effective as of February 10, 2026, the NS Partners International Equity Focus Fund ceased the issuance of all Series of units in order to effect the orderly liquidation of the remaining assets of the NS Partners International Equity Focus 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 “NS Partners International Equity Focus Fund” in the Simplified Prospectus are hereby deleted.
- (b) The 6th paragraph under the heading “Responsibility for Mutual Fund Administration – Manager” on page 3 of the Simplified Prospectus is hereby deleted in its entirety.
- (c) Paragraph (d) entitled “*NS Partners International Equity Focus Fund*” on page 7 of the Simplified Prospectus is hereby deleted in its entirety.
- (d) The table on pages 7, 8 and 9 of the Simplified Prospectus indicating the individuals employed by the portfolio managers who are principally responsible for the day-to-day management of a material portion of the portfolio securities of each Conventional Mutual Fund, implementing a particular material strategy or managing investment assets of a Conventional Mutual Fund and such person’s business experience during the last five (5) years is hereby deleted and replaced with the following:

| Individual | Details of Experience | Fund(s) Managed |
|---|--|--|
| Gary Baker: CFA; MBA, University of Toronto; BEng, McMaster University | Mr. Baker is the co-Head of the fundamental equity team at CCLIM and is responsible for overall strategy and fundamental research and analysis each of the CC&L Equity Income and Growth Fund and the CC&L Diversified Income Fund and for the equities component of the CC&L Core Income and Growth Fund. | CC&L Core Income and Growth Fund CC&L Equity Income and Growth Fund CC&L Diversified Income Fund |
| TJ Sutter: CFA; BComm; Queen’s University | Mr. Sutter is the co-Head of the fixed income team, responsible for portfolio management of the CC&L High Yield Bond Fund and CC&L Diversified Income Fund and for the bond component of the CC&L Core Income and Growth Fund. | CC&L Core Income and Growth Fund CC&L High Yield Bond Fund CC&L Diversified Income Fund |
| Robert Beauregard: CFA; CMA; MBA, McGill University; BSc, Royal Military College | Mr. Beauregard is a founding director of GACM. He is also the President, Ultimate Designated Person and Chief Investment Officer for GACM and is the lead portfolio manager for their global small cap equity strategies. | CC&L Global Alpha Fund |

| Individual | Details of Experience | Fund(s) Managed |
|--|---|------------------------------|
| Harold Scheer: CFA; BComm, Concordia University, Diplôme de Hautes Études Internationales, Genève | Mr. Scheer is a director and President of BGA. He joined BGA in 2002. Mr. Sheer currently acts as the Co-Chief Investment Officer of BGA and is responsible for top-down forecasting, credit research and security selection. Mr. Scheer brings to BGA over 20 years of experience in managing fixed income portfolios. | CC&L Diversified Income Fund |
| Darren Ducharme: CFA; FRM; BA, University of Western Ontario; MA, Queen's University; MBA, Columbia Business School | Mr. Ducharme joined BGA in 2004 and is currently a director and Chairman, Chief Executive Officer and Ultimate Designated Person of BGA. Mr. Ducharme is responsible for top-down forecasting, portfolio construction, risk management and trading. | CC&L Diversified Income Fund |
| Jeremy Velocci: CFA; FRM; BBA, Bishops University | Mr. Velocci joined BGA in 2005 and is currently a portfolio manager responsible for credit research and security selection at BGA. | CC&L Diversified Income Fund |
| Tim Bray: BSc Financial Economics, University of London | Mr. Bray joined NS Partners Ltd. (" NS Partners ") in 1985 having prior experience with Coutts & Company. Mr. Bray is Co-Chief Investment Officer of NS Partners. Mr Bray has managed Equity Income, Emerging Market and Balanced Portfolios. | CC&L Diversified Income Fund |
| Ian Beattie: BSc. Economics, City University; ASIP, CFA institute, UK | Mr. Beattie joined NS Partners in 1996 having prior experience with Royal Assurance Asset Management. Mr. Beattie is the Co-Chief Investment Officer of NS Partners and is responsible for strategy and research. | CC&L Diversified Income Fund |
| Oliver Adcock: Mchem (Honours) Chemistry, New College, University of London | Mr. Adcock joined NS Partners in 2007 as the team's European specialist, having prior experience at Accenture. Mr. Adcock is responsible for stock selection within the European region and contributes to the overall to the team decision making and peer group review processes at the firm. | CC&L Diversified Income Fund |
| Heiki Altosaar: CFA; BA, University of Toronto | Mr. Altosaar joined PCJ in 1996 and is currently the Chief Compliance Officer for PCJ as well as a member of the Canadian equity team, responsible for Canadian equity strategy and fundamental research. | CC&L Diversified Income Fund |
| Adam Posman: MBA, University of Western Ontario; BComm, McGill University | Mr. Posman joined PCJ in 2011 and is currently the Chief Investment Officer of PCJ. Together with Mr. Altosaar, Mr. Posman is responsible for Canadian equity strategy, fundamental research and analysis. | CC&L Diversified Income Fund |
| Ratul Kapur: CFA; MBA, Simon Fraser University | Mr. Kapur is the CIO, President and Ultimate Designated Person of SRA and has been with the firm since 2017. Mr. Kapur is the leader of the Canadian equity team of SRA, responsible for strategy and research. Mr. Kapur brings to SRA over 20 years of experience from a background in research and portfolio management. | CC&L Diversified Income Fund |

| Individual | Details of Experience | Fund(s) Managed |
|--|--|------------------------------|
| Drew Thiessen: CFA; BComm, University of Saskatchewan | Mr. Thiessen has been with SRA since 2008 and is a member of the Canadian equity team of SRA, responsible for research and analysis. | CC&L Diversified Income Fund |
| Lindsay Holtz | Ms. Lindsay Holtz, CFA, B.A., is the advising representative and the President of CC&L One and is primarily responsible for the determination of the asset classes to be invested in by the CC&L Diversified Income Fund and the amount of the Fund's assets to be allocated to each asset class. Ms. Holtz has held this position at CC&L One since 2020, Ms. Holtz has also acted as a Managing Director at the CC&LFG since 2016. | CC&L Diversified Income Fund |

- (e) The section entitled “**NS Partners International Equity Focus Fund**” under the heading “**Securities Lending Arrangements**” on page 12 of the Simplified Prospectus is hereby deleted in its entirety.
- (f) The fourth paragraph under each of the headings “**Management Agreements**” and “**Investment Adviser Agreements**” on page 22 of the Simplified Prospectus is hereby deleted in its entirety.
- (g) The table under the heading “**Minimum Investment**” on page 26 of the Simplified Prospectus is hereby amended to delete the reference to “and NS Partners International Equity Focus Fund” in the last cell under the column heading “**Fund**”
- (h) 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 is hereby deleted and replaced with the following:

| Fund | Series A | Series F |
|------------------------------------|----------|----------|
| CC&L Global Long Short Fund | 2.00% | 1.00% |
| CC&L Global Market Neutral II Fund | 1.90% | 0.90% |
| CC&L Absolute Return Bond Fund | 1.45% | 0.45% |
| PCJ Absolute Return II Fund | 2.00% | 1.00% |
| PCJ Focused Opportunities Fund | 2.00% | 1.00% |
| CC&L Global Alpha Fund | 2.20% | 1.20% |
| CC&L Diversified Income Fund | 1.95% | 1.00% |

| | | |
|----------------------------------|-------|-------|
| CC&L High Yield Bond Fund | 1.85% | 0.85% |
| CC&L Core Income & Growth Fund | 1.90% | 0.90% |
| CC&L Equity Income & Growth Fund | 1.90% | 0.90% |

- (i) The paragraph entitled “Series A Units” under the heading “**Dealer Compensation – Trailing commission**” on page 36 of the Simplified Prospectus is hereby deleted and replaced with the following:

Series A units - Either monthly or quarterly, at our option or as agreed by us with your dealer, we pay your dealer a trailing commission of: (i) 1% per annum of the aggregate NAV of the Series A units of the Alternative Mutual Funds and the CC&L Core Income and Growth Fund you hold through your dealer; and (ii) 0.95% per annum of the aggregate NAV of the Series A units of the CC&L Diversified Income Fund you hold through your dealer.

- (j) The section entitled “**NS Partners International Equity Focus Fund**” under the heading “**Name, Formation and History of the Funds – Conventional Mutual Funds**” on page 61 of the Simplified Prospectus is hereby deleted.
- (k) The eighth paragraph under the heading “**General Investment Practices**” on page 65 of the Simplified Prospectus is hereby deleted.
- (l) The section entitled “**NS Partners International Equity Focus Fund**” commencing on page 115 and ending on page 117 of the Simplified Prospectus is hereby deleted in its entirety.

2. Creation and offering of New Series FI Units of the CC&L Global Alpha Fund

The following technical amendments are made to the Simplified Prospectus to reflect this change.

- (a) Front Cover

The front cover of the Simplified Prospectus is amended by adding a reference to Series FI Units of the CC&L Global Alpha Fund as follows:

CC&L Global Alpha Fund (Series A, Series F and Series FI)

- (b) In addition to the amendment referred to in section 1(g) of this Amendment No.2 the table which appears on page 26 of the Simplified Prospectus, under the heading “**Minimum Investment**”, the table is hereby further amended as follows:

| Fund | Series of Units | Minimum Initial Investment Amount | Minimum Additional Investment Amount |
|--|---------------------------------|--|---|
| All Funds, other than the CC&L Diversified Income Fund | Series A, Series C and Series F | \$5,000 | \$500, except in certain circumstances in the discretion of CFI |

| Fund | Series of Units | Minimum Initial Investment Amount | Minimum Additional Investment Amount |
|---|--|--|--|
| CC&L Core Income and Growth Fund, CC&L Equity and Income Growth Fund and CC&L Global Alpha Fund | Series FI | as set out in the agreement negotiated between CFI and each dealer in connection with the dealer's separately managed account or unified managed account program, and which may be modified from time to time by CFI and each dealer | as set out in the agreement negotiated between CFI and each dealer in connection with the dealer's separately managed account or unified managed account program, and which may be modified from time to time by CFI and each dealer |
| CC&L Diversified Income Fund | Series A, Series F, Series O and Arbour Series | \$25,000 | \$1,000, except in certain circumstances in the discretion of CFI |
| CC&L Diversified Income Fund | Reserve Series | \$10,000 | \$1,000, except in certain circumstances in the discretion of CFI |
| CC&L High Yield Bond Fund, CC&L Diversified Income Fund | Series I | \$1,000,000 | Not applicable. |

- (c) On page 36 of the Simplified Prospectus, under the heading **“Dealer Fees”**, the table is replaced with the following:

| | |
|--------------------|---|
| Dealer fees | <p>Nil. However, Series F, Series FI, Series I and Series O unitholders may pay a separate fee to their dealer. The amount of this fee is determined between you and your Registered Representative.</p> <p>No management fees are charged to CC&L Core Income and Growth Fund, CC&L Equity Income and Growth Fund or CC&L Global Alpha 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.</p> <p>The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer's separately managed account or unified managed account programs.</p> |
|--------------------|---|

- (d) On page 61 of the Simplified Prospectus, after the second paragraph under the heading **“CC&L Global Alpha Fund”**, the following paragraph is added:

The supplemental trust agreement for the CC&L Global Alpha Fund was amended on February 20, 2026 to create the Series FI units.

- (e) On page 69 of the Simplified Prospectus, under the subheading “**Series FI**”, the description is replaced with the following:

| | |
|------------|---|
| Series FI: | <i>CC&L Core Income and Growth Fund, CC&L Equity Income and Growth Fund and CC&L Global Alpha Fund only.</i> Series FI 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. |
|------------|---|

- (f) On page 105 of the Simplified Prospectus, under the heading “**CC&L Global Alpha Fund**” – “**Fund Details**”, the table is replaced with the following:

| | | |
|--------------------------------|---|--------------------|
| Fund type | Global Small Cap | |
| Securities Offered | Trust units | |
| Date Series started | Series A: | April 30, 2014 |
| | Series F: | April 30, 2014 |
| | Series FI: | February 20, 2026 |
| Registered account eligibility | Qualified Investment for Registered Plans | |
| Management fees | Series A: | 2.20% |
| | Series F: | 1.20% |
| | Series FI: | 0.00% ¹ |
| Currency | CAD | |
| Portfolio manager | GACM | |

1. No management fees are charged to CC&L Global Alpha 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. The Manager receives a fee from each dealer for the services it provides to the dealer in connection with the dealer’s separately managed account or unified managed account programs.

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 Alpha Fund
NS Partners International Equity Focus Fund
(collectively, the “Funds”)

February 20, 2026

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

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

“Michael Walsh”

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”

Bryce Walker
Director

“Warren Stoddart”

Warren Stoddart
Director