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CONNOR, CLARK & LUNN INFRASTRUCTURE AND ALPENGLOW RAIL EXPAND NORTH AMERICAN RAIL BUSINESS

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Connor, Clark & Lunn Infrastructure (CC&L Infrastructure) and its partner, Alpenglow Rail LLC (Alpenglow), are pleased to announce the expansion of their North American rail business with the acquisition of USA Rail. USA Rail is a short-line rail logistics business, which provides critical first and last mile rail transportation and storage solutions to an established, blue chip customer base in the Gulf Coast region of the United States.

USA Rail's two rail terminals, Port Allen and Port Arthur, provide a broad range of rail services, including railcar storage, switching, transloading and railcar cleaning solutions. The terminals operate in highly-attractive industrial markets and are located in close proximity to large-scale customers; the Port Allen terminal is strategically located in West Baton Rouge, Louisiana and is served by the Union Pacific Railroad while the Port Arthur terminal is well situated in Beaumont, Texas and served by the Kansas City Southern Railroad. The business benefits from a number of long-term, defensible qualities including long-term take-or-pay contracts with several key customers that support a strong and stable revenue base.

"We are excited to expand our portfolio of strategic rail assets and to build on our partnership with the team at Alpenglow" said Matt O'Brien, President of CC&L Infrastructure. "The investment is consistent with our strategy of investing in high-quality, long-duration assets in creditworthy jurisdictions. This acquisition also leverages our experience and established relationships in the rail space, and offers the potential for significant growth."

USA Rail represents the second set of rail assets that CC&L Infrastructure and Alpenglow have acquired through their previously announced partnership. Formed to develop and operate a diversified portfolio of rail businesses across North America, the partnership will provide CC&L Infrastructure and its clients with further access to exclusive investments in high-quality, long-life transportation assets at attractive investment returns. Together, the partners also own and operate VIP Rail, a business that comprises two railcar storage, transloading, railcar cleaning, and switching companies in Sarnia, Ontario served by the Canadian National and CSX Railroads.

"Alpenglow is pleased to acquire further rail assets alongside the CC&L Infrastructure team," noted Rich Montgomery, CEO at Alpenglow. "USA Rail is a great addition to our portfolio given the synergies with our existing business and a number of potential growth opportunities. CC&L Infrastructure's focus on owning and operating assets for the long-term allows us to maintain the legacy of the railroad businesses

we acquire while creating value for our stakeholders, including customers and employees. We look forward to extending our best-in-class operating model to these terminals.”

About Connor, Clark & Lunn Infrastructure

CC&L Infrastructure invests in middle-market infrastructure and infrastructure-like assets with highly attractive risk-return characteristics, long lives and the potential to generate stable cash flows. CC&L Infrastructure is a part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage over CAD\$77 billion in assets. For more information, please visit www.cclinfrastructure.com.

About Alpenglow Rail

Alpenglow Rail develops and manages short line rail businesses and related transportation assets across North America and is actively seeking acquisitions of and partnerships with short line railroads and related transportation businesses. Alpenglow Rail was founded by seasoned railroad executives Rich Montgomery, Darcy Brede, Henning von Kalm and Josh Huster. For more information, please visit www.alpenglowrail.com.

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