



NS Partners International Equity Focus Fund

Interim Management Report of Fund Performance

For the period ended June 30, 2024

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, 2024, NS Partners International Equity Focus Fund (the “Fund”) held \$40.4 million in total net assets. During the period ended June 30, 2024, investors in Series A units in the Fund experienced a return of 6.20%. The benchmark for the Fund (MSCI EAFE Index Net (CAD\$)) returned 9.31% over the year. The performance of the different series within the funds 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.

Key contributors to performance included stock picking in Denmark and Australia, and overweight Artificial Intelligence (AI) beneficiaries. Key detractors included Japan and France at a country level, and financials and consumer staples at a sector level. Market gains slowed in Q2 as political headlines took over from AI, the unexpected election called by President Macron in France negatively impacted French stocks, while in the UK, Labour leader Keir Starmer, won a large majority in parliament in an election called unexpectedly early by now former Prime Minister Rishi Sunak. US Dollar strength continued during the quarter with the Yen weakening a further 15%, through the \$/¥160 level. The currency has now depreciated by more than 50% since 2021, which may lead to some disorderly unwinding of various positions in the next part of the rate cycle.

Financials (+17%) were the biggest detractor to performance driven by the continued flow out of the HK insurers and good performance from the domestic banks. Within insurance, both AIA (-17%) in HK and Prudential (Pru) (-15%) in the UK performed poorly, as investment flows to the region have stopped, and traditional P&C in Europe has looked optically better since the transition to IFRS17. We met with the Prudential CEO recently, and he has listened to investor concerns, and both Pru and AIA are buying back stock whilst delivering double digit growth, however, it is akin to pushing on a piece of string in the current market environment. We have been reducing the holdings, trying to balance the international flow dynamic with the substantial growth potential from their 400-million-person market segment in China, and an equally huge opportunity in India and Southeast Asia. Life insurance has been a sector impacted by rising US rates and should see increasing flows as the cycle changes. We remain underweight the banks, apart from in Japan, where interest rates are still likely to rise, and the country continues attracting attention as corporates continue their reform. Banks in core Europe have been beneficiaries of higher interest rates and benign loan losses over the past couple of years, however, we would expect this to reverse once interest rates peak, leading to lower ROE's and increased credit costs. The situation in Australia looks even more precarious, with the largest bank, CBA, trading at 3x price-to-book (EM multiples) yet offering limited loan growth. Overall, we maintain our underweight.

Real Estate was the best performing sector year to date, driven by the prospect of declining rates and then more importantly from the exposure of the larger names to AI data centres. Goodman Group (+40%) in Australia has been a steady performer, but accelerated around September last year when it became clear that data centres were going to be a much higher margin business. The company constantly reminds investors that it only invests in the best locations, but key to the story has been access to power, along with higher margin on-balance sheet projects and links to the hyperscalers. We have taken profit in the name recently, but it remains a core holding. In Europe, the portfolio has exposure to through Segro in the UK and has recently been building a position in UK housebuilder Barratt.

IT (+19%) was the best performing large index sector, driven by NVDA and anything related to AI. We have focused our holdings on innovative technology that is broadly outside the scope of Chinese purchasing. ASM International (+53%) in the Netherlands has a leading market share in deposition tools that are crucial for 2 nanometer technology used in the latest logic chips, and also in the Netherlands BE Semiconductor is the market

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

leader in hybrid bonding technology that will dominate high bandwidth memory (HBM) within a couple of years. In South Korea, Samsung (+3%) has been a disappointing performer to date, as the local market has used it as a short against SK Hynix, which has been phenomenally successful in HBM chip sales that enable NVDA powered data centres. Samsung is not a company to take this lying down and has replaced the head of the department. The underweight in ASML (+43%) detracted from performance, we remain cautious about the level of high margin deep ultraviolet (DUV) equipment sales to China, which now represents >50%. The current narrative is that a pick-up in leading edge equipment, followed by general consumer electronics, will bring the China portion down to more manageable levels.

Industrials (+11%) is a diverse sector, with stocks ranging from low return on invested capital (ROIC), heavy industrial conglomerates that have benefitted from an inflationary backdrop to high margin asset lite business service providers which have benefitted from strong underlying business growth and a peaking US rate narrative. Caution at the macro level has kept us underweight the sector, however, individual stocks such as Recruit (+31%) in Japan, Schneider Electric (+26%) in France, and Experian (+20%) in the UK all performed well and led to positive overall sector performance. We maintain our preference for the asset lite service models, as factors driving performance of the heavies, such as weak currencies and high inflation, are likely to change with the US rate cycle.

Consumer Staples (-0.6%) detracted from performance as the consumer has been pushing back at companies taking too much price since the Covid period, but there were also stock specific issues with Budweiser Apac (ABI) (-32%) and Remy Martin (-31%), both linked to China. Bud Apac has suffered the same fate as other HK/China related names and has seen a constant wall of selling, no matter what the excellent Anheuser Busch InBev (ABI) management do. Remy Martin in France was initially sold on excess inventory issues and was then caught up in the politics between France and China, with the luxury sector used as a pawn in negotiating tactics over the import of cheap electric vehicles to Europe. We believe in the Remy Brand and have maintained a small position; however, we have sold Bud Apac to reduce further our China exposure.

At a country level, Japan (+10%) performed well in what has been a tricky, transformational period since the Tokyo Stock Exchange (TSE) suggested market reforms last April. Initiated by ex Prime Minister Abe and working together with various ministries, the basic premise has been to take bloated balance sheets and focus on improving ROE's and ROIC's by selling cross shareholdings, divesting non-core operations, and using ROIC as a framework that will lead to higher market multiples, as per the US. Things got off to a slow start but then accelerated, fortuitously at a time where large investment flows were seeking an alternative home from China, although the initial focus on low PBR driven by buybacks was not helpful for our style. The currency was also depreciating quickly, which has benefitted companies with mismatched sales and production centres, again not helpful for us as our preference remains with the higher ROIC, higher quality overseas exposed companies. Phase one seems to have finished, the companies now need to show the market that they understand the concept of using ROIC as a tool to improve efficiency, which will be crucial if we are reaching a point where the Yen has now hit a ceiling and market leadership may be changing.

At a factor level, changes to the portfolio have begun to gradually increase the weighting of stocks exposed to declining global interest rates, using China related stocks to fund this where possible. Stocks in Europe such as Segro, Barratt, and Ashtead all fit in this category. In Asia ex Japan, Techtronic Industries gives exposure to the structural growth in cordless power tools as well as pent up demand for US housing. We will maintain our tech overweight but are mindful of valuations and potential periods of correction, taking profit where necessary to maintain the risk profile. In semi's the focus remains on leading edge companies with dominant market positions, and in AI we have broad exposure across sectors through hardware, software, and information plays.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Recent Developments

Our economic outlook still favours an overweight position in defensive sectors against an underweight in non-tech cyclical sectors, which appear relatively expensive by historic standards. This translates into overweights in healthcare and staples against underweights in consumer discretionary, industrials and financials. Within industrials, business service companies are preferred to capital equipment while autos are zero weighted in consumer discretionary. While the risk of global growth disappointing remains, we continue to focus on quality growth stocks, which typically have predictable revenue profiles, are asset light, high margin and high return on invested capital businesses. They also grow organically rather than via acquisitions, have pricing power and operate in sectors with high barriers to entry.

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, NS Partners 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, NS Partners Ltd., is also affiliated with Connor, Clark & Lunn Financial Group Ltd. During the period ended June 30, 2024, no additions or deletions were made to the portfolio managers providing services to the Fund.

As Manager, CFI receives management fees with respect to the day-to-day business and operations of the Fund as described in the section entitled “Management 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, 2024.

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, 24	DEC 31, 23	DEC 31, 22 ⁽⁴⁾
Net Assets, beginning of period⁽¹⁾	\$11.58	\$10.68	\$10.00
Increase (decrease) from operations:			
Total revenues	0.17	0.15	0.03
Total expenses	(0.18)	(0.30)	(0.09)
Realized gains (losses) for the period	0.22	0.20	0.12
Unrealized gains (losses) for the period	0.49	(0.11)	0.73
Total increase (decrease) from operations⁽²⁾	0.70	(0.06)	0.79
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	(0.04)	-
From capital gains	-	(0.06)	(0.10)
Return of capital	-	-	-
Total distributions^(2,3)	-	(0.10)	(0.10)
Net assets at June 30 or December 31 of year shown^(1,2)	\$12.29	\$11.58	\$10.68

Series A inception date: September 14, 2022

Series F	JUN 30, 24	DEC 31, 23	DEC 31, 22 ⁽⁴⁾
Net Assets, beginning of period⁽¹⁾	\$11.70	\$10.72	\$10.00
Increase (decrease) from operations:			
Total revenues	0.14	0.21	0.03
Total expenses	(0.12)	(0.19)	(0.06)
Realized gains (losses) for the period	0.26	0.20	0.12
Unrealized gains (losses) for the period	0.61	0.23	0.74
Total increase (decrease) from operations⁽²⁾	0.89	0.45	0.83
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	(0.10)	-
From capital gains	-	(0.06)	(0.10)
Return of capital	-	-	-
Total distributions^(2,3)	-	(0.16)	(0.10)
Net assets at June 30 or December 31 of year shown^(1,2)	\$12.48	\$11.70	\$10.72

Series F inception date: September 14, 2022

(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.

(4) For the period from September 14, 2022 (date of commencement of operations) to December 31, 2022.

FINANCIAL HIGHLIGHTS

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

Series I	JUN 30, 24	DEC 31, 23	DEC 31, 22 ⁽⁴⁾
Net Assets, beginning of period ⁽¹⁾	\$11.78	\$10.75	\$10.00
Increase (decrease) from operations:			
Total revenues	0.17	0.23	0.03
Total expenses	(0.07)	(0.08)	(0.05)
Realized gains (losses) for the period	0.23	0.21	0.14
Unrealized gains (losses) for the period	0.52	0.85	0.94
Total increase (decrease) from operations ⁽²⁾	0.85	1.21	1.06
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	(0.16)	-
From capital gains	-	(0.06)	(0.10)
Return of capital	-	-	-
Total distributions ^(2,3)	-	(0.22)	(0.10)
Net assets at June 30 or December 31 of year shown ^(1,2)	\$12.62	\$11.78	\$10.75

Series I inception date: September 14, 2022

(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.

(4) For the period from September 14, 2022 (date of commencement of operations) to December 31, 2022.

FINANCIAL HIGHLIGHTS

Ratios & Supplemental Data:

Series A	JUN 30, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$44	\$39	\$1
Number of units outstanding ⁽¹⁾	3,546	3,410	101
Management expense ratio ⁽²⁾	2.29%	2.35%	2.57%
Management expense ratio before waivers or absorption ⁽³⁾	2.29%	2.35%	2.57%
Portfolio turnover rate ⁽⁴⁾	22.55%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.16%	0.13%	0.76%
Net asset value per unit ¹	\$12.29	\$11.58	\$10.68

Series A inception date: September 14, 2022

Series F	JUN 30, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$261	\$513	\$1
Number of units outstanding ⁽¹⁾	20,898	43,878	101
Management expense ratio ⁽²⁾	1.33%	1.26%	1.75%
Management expense ratio before waivers or absorption ⁽³⁾	1.33%	1.26%	1.75%
Portfolio turnover rate ⁽⁴⁾	22.55%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.16%	0.13%	0.76%
Net asset value per unit ¹	\$12.48	\$11.70	\$10.72

Series F inception date: September 14, 2022

Series I	JUN 30, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$40,102	\$36,823	\$30,428
Number of units outstanding ⁽¹⁾	3,176,554	3,126,863	2,831,654
Management expense ratio ⁽²⁾	0.40%	0.28%	0.75%
Management expense ratio before waivers or absorption ⁽³⁾	0.40%	0.28%	0.75%
Portfolio turnover rate ⁽⁴⁾	22.55%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.16%	0.13%	0.76%
Net asset value per unit ¹	\$12.62	\$11.78	\$10.75

Series I inception date: September 14, 2022

(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

(6) As at December 31, 2022 or for the period from September 14, 2022 (date of commencement of operations) to December 31, 2022 as applicable.

MANAGEMENT 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	1.90%	47.37%	52.63%
Series F	0.90%	0.00%	100.00%
Series I	0.00%	0.00%	0.00%

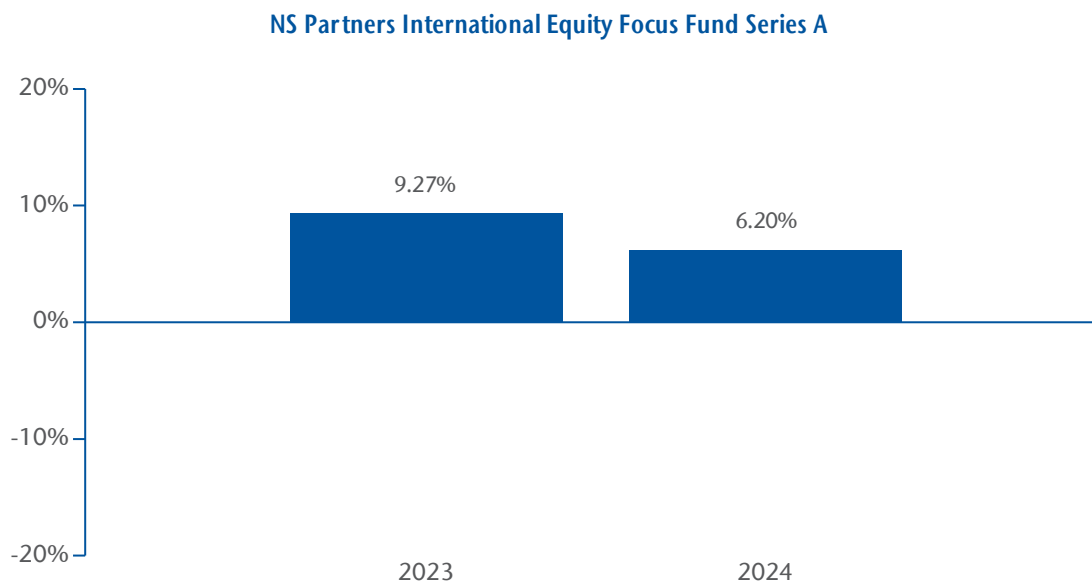
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES A

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, 2024 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.



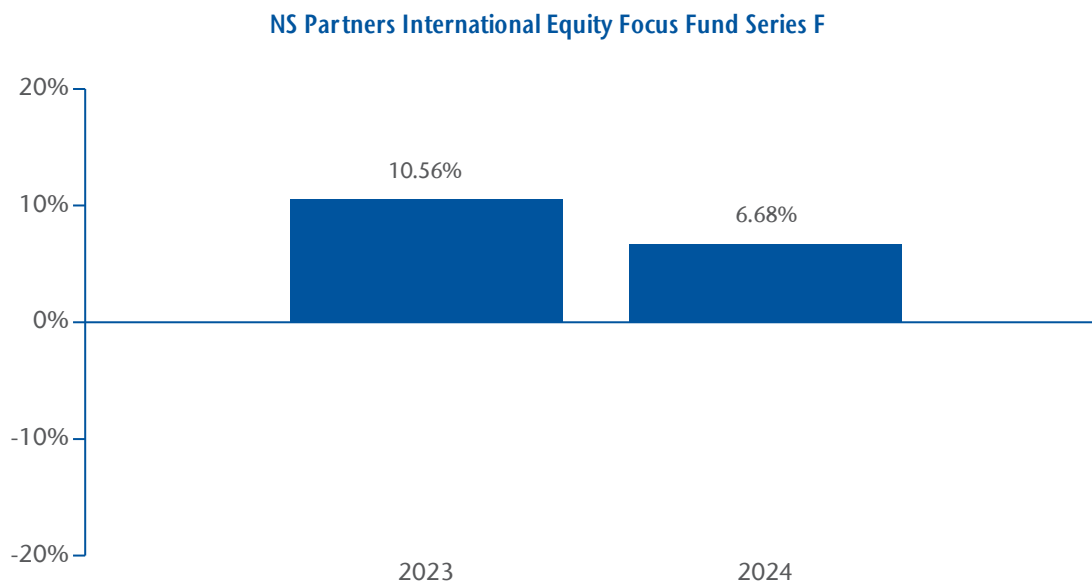
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES F

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.

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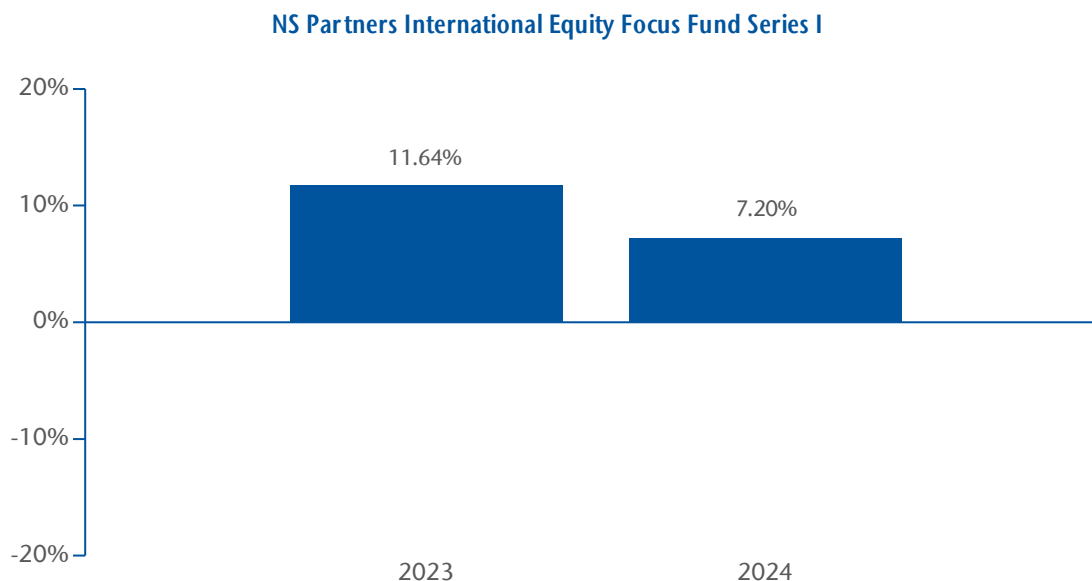
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES I

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.

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SUMMARY OF INVESTMENT PORTFOLIO

Below is a breakdown of the Fund's investment holdings as at June 30, 2024. 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

Asset Mix	% of Net Asset Value	Top 25 Investments	% of Net Asset Value
Europe	61.6	Novo Nordisk A/S-B	5.6
Australasia	34.7	SAP SE	3.1
Other assets less liabilities	3.6	Shell PLC	3.0
	100.0	Schneider Electric Sa	3.0
		Recruit Holdings	2.8
		Keyence Corp	2.7
		Csl Ltd	2.6
		Goodman Group	2.5
		Hannover Rueckversicheru-Reg	2.4
		Nestle SA-Reg	2.4
		Hoya Corp	2.2
		Sony Group Corp	2.2
		Amadeus It Group Sa-A Shs	2.2
		Bakkafrost P/F	2.1
		Asm International Nv	2.1
		Experian PLC	2.1
		Wolters Kluwer - CVA	2.1
		Terumo Corp	2.0
		Lonza Group Ag-Reg	2.0
		Airbus SE	2.0
		Macquarie Group Ltd	1.9
		Universal Music Group Bv	1.8
		Samsung Electr-GDR Regs	1.8
		LVMH Moet Hennessy Louis Vuitton SE	1.7
		Ajinomoto Co Inc	1.6
		Top long positions as a percentage of total net asset value	59.7

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.