



NS Partners International Equity Focus Fund

Management Report of Fund Performance

For the year ended December 31, 2024

This annual management report of fund performance contains financial highlights but does not contain 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.cclfundsync.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

Investment Objective and Strategies

Investment Objectives – The NS Partners International Equity Focus Fund (the “Fund”) seeks to provide unitholders with long term capital appreciation by investing in a portfolio comprised primarily of non-North American equity securities.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the unitholders at a meeting called to consider the change.

Investment Strategies – To achieve the investment objectives, the manager, Connor Clark & Lunn Funds Inc. (“CFI” or the “Manager”), has retained NS Partners Ltd. as portfolio manager to invest the assets of the Fund with full authority and responsibility for security selection.

The Fund will invest primarily in non-North American equities traded on recognized international exchanges, rights, warrants, cash and cash equivalents, index ETFs, and derivatives. The Fund may temporarily hold all or a portion of its assets in cash, money market instruments, and securities of affiliated money market funds in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the Fund may not be fully invested in accordance with its fundamental investment objectives.

The Fund will invest in both developed markets and emerging markets. Up to 20% of the assets of the Fund may be invested in emerging markets at any time. Generally, the Fund will hold no fewer than securities of 25 issuers at any time. Geographical diversification will be achieved by allowing regional exposure to range from +/- 15% around the benchmark. The Fund’s benchmark is the MSCI EAFE Index (C\$) (Net).

The portfolio manager does not intend on hedging the Fund’s currency exposure such that the Fund will be subject to active currency exposure which will vary depending on the securities held in the Fund at any time and the currency in which those securities are denominated.

The Fund may use specified derivatives, such as options, futures, forward contracts and swaps, as permitted by Canadian securities laws. These financial instruments may also be used in order to gain exposure to income producing investments without actually investing in them directly.

The Fund currently does not intend to hold securities of an underlying fund but may from time to time in the future purchase securities of an underlying fund, including underlying funds managed by the portfolio manager or one of its affiliates or associates. In any event, the Fund does not expect that in excess of 10% of its net assets would be dedicated to the investment in the securities of or entering into specified derivative transactions for which the underlying interest is based on the securities of underlying funds.

Repurchase transactions, reverse repurchase transactions and securities lending may all be used in conjunction with the investment strategies of the Fund to enhance returns.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Risk

During the year from January 1, 2024 to December 31, 2024, the risk profile of the Fund was managed in accordance with the goals set out in the simplified prospectus. In the view of the Manager, the risks associated with an investment in the portfolio are adequately described in the simplified prospectus and have not altered as result of subsequent changes in the underlying investments.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

As at December 31, 2024, the Fund held \$41.3 million in total net assets. During the year ended December 31, 2024, investors in Series A units in the Fund experienced a return of 6.52%. The benchmark for the Fund (MSCI EAFE Index Net (CAD\$)) returned 13.24% over the year. The performance of the different series within the Fund 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.

Equity markets in 2024 were characterised by significant volatility driven by a confluence of political, economic, and monetary developments. Returns in developed markets lagged the US, due to their lack of an equivalent “Magnificent 7” and were held back further by weaker currencies. At a sector level, financials dominated gaining 33% vs the EAFE index return of +13%, with communication services (+22%) and industrials (+20%) also strong. Materials (-4%) was the worst performing sector, with large falls in Q4 as bond yields rose. Energy (-1%) and consumer staples (-1%) were also weak, the latter suffering as consumers continue to push back on excessive price rises taken over the past few years. Healthcare (+8%) was another large sector pulled lower in Q4, due to a combination of drug pricing fears under the Trump administration and disappointing trial data from index heavyweight Novo Nordisk in Denmark.

The fund underperformed the benchmark. A shift in interest rate expectations impacted several stocks and sectors towards the end of the year, financials (underweight) were boosted and other rate sensitive holdings impacted negatively. Given that inflation typically lags nominal money trends by an average of about two years and G7 annual broad money growth hit a post-GFC low in the first half of 2023, annual inflation rates will continue to decline and should fall below targets in the first half of 2025. We maintain our current positioning.

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 overweight 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 year ended December 31, 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 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 year ended December 31, 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 audited annual financial statements and previous audited financial statements.

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

Series A	DEC 31, 24	DEC 31, 23	DEC 31, 22 ⁽⁴⁾
Net Assets, beginning of period⁽¹⁾	\$11.58	\$10.69	\$10.00
Increase (decrease) from operations:			
Total revenues	0.24	0.15	0.03
Total expenses	(0.33)	(0.30)	(0.09)
Realized gains (losses) for the period	0.64	0.20	0.12
Unrealized gains (losses) for the period	0.18	(0.11)	0.73
Total increase (decrease) from operations⁽²⁾	0.73	(0.06)	0.79
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	(0.04)	-
From capital gains	(0.35)	(0.06)	(0.10)
Return of capital	-	-	-
Total distributions	(0.35)	(0.10)	(0.10)
Net assets at December 31 of year shown^(1,2)	\$11.99	\$11.58	\$10.69

Series A inception date: September 14, 2022

Series F	DEC 31, 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	0.22	0.21	0.03
Total expenses	(0.22)	(0.19)	(0.06)
Realized gains (losses) for the period	0.66	0.20	0.12
Unrealized gains (losses) for the period	0.58	0.23	0.74
Total increase (decrease) from operations⁽²⁾	1.24	0.45	0.83
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	(0.10)	-
From capital gains	(0.35)	(0.06)	(0.10)
Return of capital	-	-	-
Total distributions	(0.35)	(0.16)	(0.10)
Net assets at December 31 of year shown^(1,2)	\$12.22	\$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	DEC 31, 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	0.24	0.23	0.03
Total expenses	(0.10)	(0.08)	(0.05)
Realized gains (losses) for the period	0.66	0.21	0.14
Unrealized gains (losses) for the period	0.19	0.85	0.94
Total increase (decrease) from operations ⁽²⁾	0.99	1.21	1.06
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	(0.16)	(0.16)	-
From capital gains	(0.36)	(0.06)	(0.10)
Return of capital	-	-	-
Total distributions	(0.52)	(0.22)	(0.10)
Net assets at December 31 of year shown ^(1,2)	\$12.26	\$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	DEC 31, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$44	\$39	\$1
Number of units outstanding	3,648	3,410	101
Management expense ratio ⁽²⁾	2.23%	2.35%	2.57%
Management expense ratio before waivers or absorption ⁽³⁾	2.23%	2.35%	2.57%
Portfolio turnover rate ⁽⁴⁾	54.39%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.18%	0.13%	0.76%
Net asset value per unit ¹	\$11.99	\$11.58	\$10.69

Series A inception date: September 14, 2022

Series F	DEC 31, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$215	\$513	\$1
Number of units outstanding	17,619	43,878	101
Management expense ratio ⁽²⁾	1.28%	1.26%	1.75%
Management expense ratio before waivers or absorption ⁽³⁾	1.28%	1.26%	1.75%
Portfolio turnover rate ⁽⁴⁾	54.39%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.18%	0.13%	0.76%
Net asset value per unit ¹	\$12.22	\$11.70	\$10.72

Series F inception date: September 14, 2022

Series I	DEC 31, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$41,077	\$36,823	\$30,428
Number of units outstanding	3,350,822	3,126,863	2,831,654
Management expense ratio ⁽²⁾	0.32%	0.28%	0.75%
Management expense ratio before waivers or absorption ⁽³⁾	0.32%	0.28%	0.75%
Portfolio turnover rate ⁽⁴⁾	54.39%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.18%	0.13%	0.76%
Net asset value per unit ¹	\$12.26	\$11.78	\$10.75

Series I inception date: September 14, 2022

(1) This information is provided as at 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%

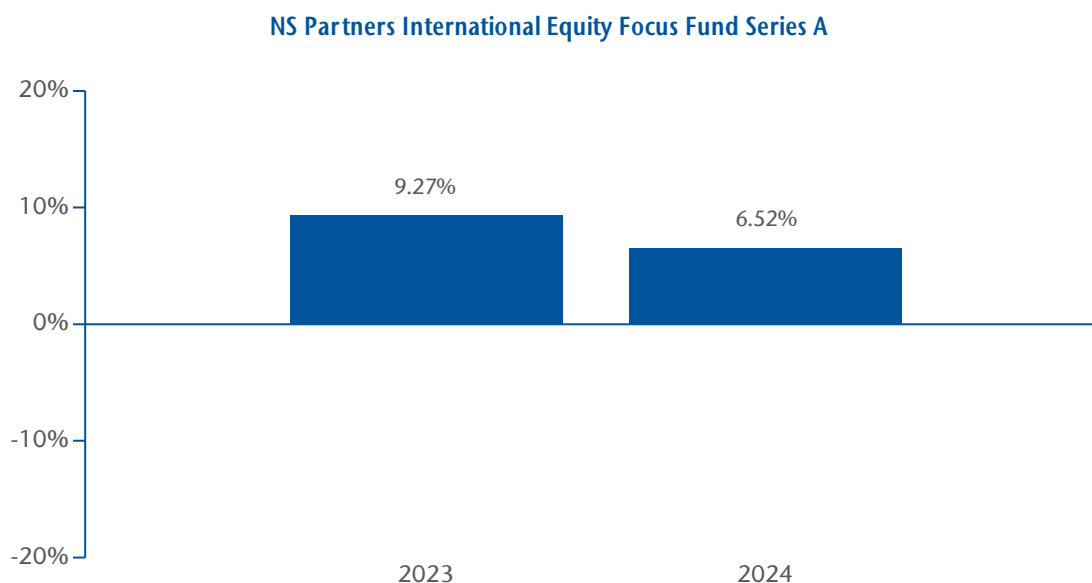
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES A

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 twelve-month period ended December 31, 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.



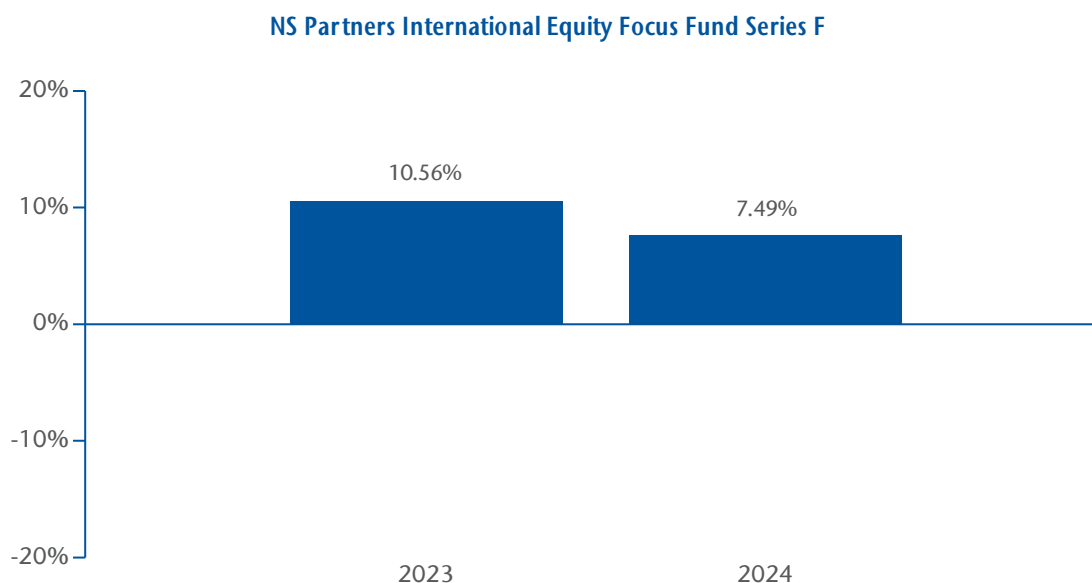
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES F

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.

Year-by-year Returns

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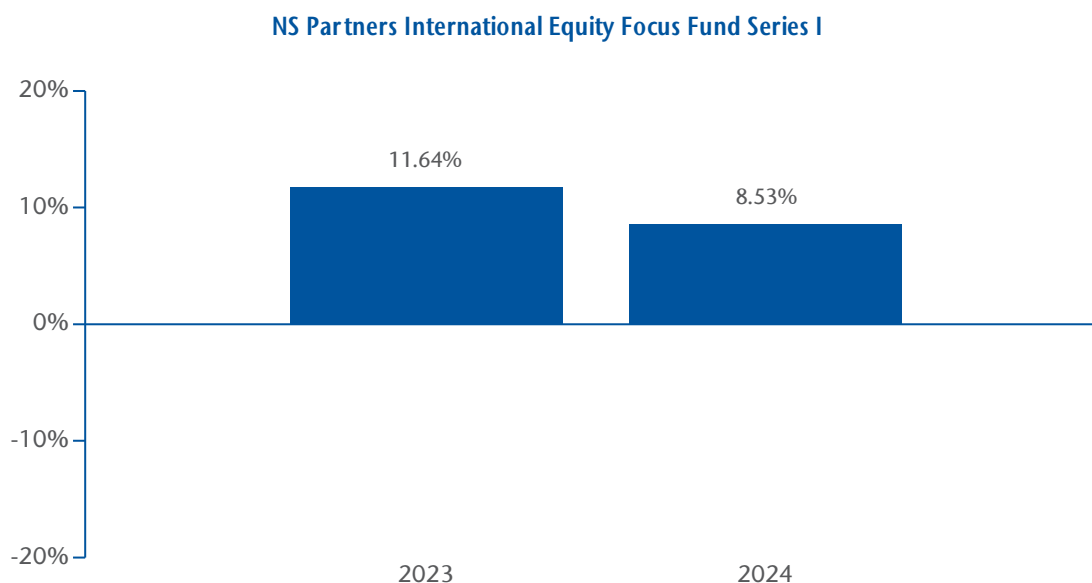
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES I

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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PAST PERFORMANCE

Annual Compound Returns

The table below shows past performance for the last one, three, five and ten year financial periods, as applicable, for each series of the Fund, relative to the performance of relevant broad-based securities market index during the same periods.

NS Partners International Equity Focus Fund	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
NS Partners International Equity Focus Fund Series A	6.52%	-	-	-	10.72%	October-05-22
Benchmark *	13.24%	-	-	-	19.36%	October-05-22
NS Partners International Equity Focus Fund Series F	7.49%	-	-	-	11.92%	October-05-22
Benchmark *	13.24%	-	-	-	19.36%	October-05-22
NS Partners International Equity Focus Fund Series I	8.53%	-	-	-	13.00%	October-05-22
Benchmark *	13.24%	-	-	-	19.36%	October-05-22

* The benchmark is 100% MSCI EAFE net Index in Canadian Dollars. Index from October 2022.

SUMMARY OF INVESTMENT PORTFOLIO

Below is a breakdown of the Fund's investment holdings as at December 31, 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	66.0	SAP SE	3.8
Australasia	33.7	Schneider Electric Sa	3.5
Other assets less liabilities	0.3	Novo Nordisk A/S-B	3.4
	100.0	Sony Group Corp	2.9
		Recruit Holdings	2.6
		Keyence Corp	2.5
		ASML Holding NV	2.4
		Unilever PLC	2.4
		Astrazeneca PLC	2.3
		Wolters Kluwer - CVA	2.3
		Hoya Corp	2.3
		Lonza Group Ag-Reg	2.3
		Experian PLC	2.2
		Macquarie Group Ltd	2.2
		Terumo Corp	2.1
		Compass Group PLC	2.1
		Hannover Rueckversicheru-Reg	2.0
		Mitsubishi UFJ Financial Group	1.9
		Xero	1.9
		Nemetschek Ag	1.9
		Shell PLC	1.8
		Hitachi Ltd	1.7
		Natwest Group PLC	1.7
		Goodman Group	1.7
		Ajinomoto Co Inc	1.7
			57.7

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.