NS Partners International Equity Focus Fund

Interim Management Report of Fund Performance

For the period ended June 30, 2025

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, 2025, NS Partners International Equity Focus Fund (the “Fund”) held $50.8 million in total net assets. During the period, investors in Series A units in the Fund experienced a return of 5.80%. The benchmark for the Fund (MSCI EAFE Index Net (CAD$)) returned 13.33% over the same period. 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 the report.

The early part of 2025 saw markets buffeted by a potent mix of geopolitical tension, macro policy shifts, a landmark AI breakthrough from China with DeepSeek, all of which culminated in President Trump’s shock ‘Liberation Day’ announcements in April. This triggered a spike in volatility, heightened concerns over global growth and a ratcheting up in US / China trade tensions. However, Trump blinked in the face of rising bond yields at the long end of the curve and this respite has allowed markets to recover strongly. Meanwhile outside the US, Germany’s constitutional revision to relax its debt brake and deploy €500 bn into infrastructure and defence drove European yield curves higher and supported domestically focused businesses. The Bank of England maintained its ‘gradualist’ tone as UK inflation remained sticky despite weak labour data, while Japan’s stagnant money supply heightened concerns over BoJ policy missteps.

These developments, trade shockwaves, aggressive fiscal pivots in Europe, and a butterfly-effect disruption from DeepSeek, reshaped investor positioning in H1. Export-linked sectors lagged, while domestic European exposure and AI-leveraged names surged as markets navigated growing divergence between protectionist risk and secular technological optimism. Against this backdrop, the portfolio rose +6.21% in CAD terms versus a return of 13.33% for MSCI EAFE. Key positive contributors to performance included stock picking in consumer discretionary and materials, with IT positive at a stock level but overall, the sector struggled to keep up with strong market performance. Key detractors included stock selection in Japan, France and the UK, while in terms of sectors, industrials, financials and consumer staples were negative.

Portfolio changes during the year have included reducing US exposed names to focus more on domestic European ideas, especially in Germany, where the change in fiscal stance marks a significant deviation from prior thinking. The country is in an enviable position globally with lower debt / GDP levels, giving the opportunity to drive sustainable growth through reform and investment. Other changes have been to increase the exposure to defence stocks introducing Thales, Safran and ST Engineering, where elevated spending in the more advanced weapons is being talked about in terms of decades rather than years. Consumer exposure has been reduced as the larger companies continue to struggle with both weaker US earnings, as the dollar declines, and a pushback by the consumer against excessive price taking over the prior years.

The financials weighting has been increased with the addition of Caixabank in Spain and Commerzbank in Germany where earnings remain supported by a steepening yield curve, the potential for a recovery in loan growth and ongoing share buybacks. Macquarie Group in Australia (+5.9%) was the largest detractor as the company struggles to improve its ROE in the current market conditions. It remains a very well-run company with large and attractive assets, however higher rates and political uncertainty have led to lower market velocity, which leads to lower realisations. We have reduced the position and will look for a clearer line of sight for the much-needed cost reductions. The weight in the communication services sector has moved higher with the introduction of two market leading online classified stocks - Rightmove and Car Group, as well as AI exposed Softbank in Japan and a pure domestic telecom operator KPN in the Netherlands.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

At a sector level, industrials was the biggest detractor from performance as defence and power related areas attracted capital at the expense of internationally exposed and asset light service companies. Wolters Kluwer in the Netherlands (-3.9%), Milwaukee power tools maker Techtronic in HK (-19.9%) and datacentre exposed Schneider Electric in France (+2.6%) failed to keep up with the exceptional performance of short cycle munitions plays like Rheinmetall in Germany (+216%), Rolls Royce in the UK (+78%) and Siemens Energy in Germany (+109%).

Performance from the consumer sectors was mixed, with a positive contribution from discretionary names offset by poor stock selection in staples. Within staples ABF leader Ajinomoto in Japan (+26%) performed well on the back of strong demand from AI chips, however Faroe Island salmon farmer Bakkafrost (-21.7%) saw earnings estimates lowered as the salmon price declined on short term oversupply. Beiersdorf in Germany (-6.7%) and Remy Cointreau in France (-20%) were also weak as organic growth rates failed to improve, both positions have now been exited. Within consumer discretionary, Sony in Japan (+14.6%) and Amadeus in Spain (+13.6%) both performed well given the overall negative return from the sector, with autos, luxury and apparel retailers struggling with tariff concerns and a weakening consumer.

The materials sector posted strong returns during the period with Heidelberg Materials in Germany (+83%) reacting positively to the fiscal stimulus news. The company is a leader across Europe in cement and aggregates and is also more insulated from potential US tariffs due to local manufacturing. A zero weighting in the miners was positive as the large cap diversified stocks continued to underperform as Chinese demand remains tepid. The main disappointment within the sector during the period was James Hardie in Australia (-16.3%), following an ill-timed acquisition of Azek in the US. The high price was one aspect of market disappointment, especially given the messaging on acquisitions from management. However, the disregard for shareholders by asking for an ASX waiver to stop shareholders voting on the deal is a major corporate governance issue. The position was exited.

The healthcare sector returns overall were poor during the period, impacted by threats to drug pricing and tariff uncertainty. Hoya in Japan (-10%) fell from elevated levels at the start of the year, as worries over tariffs on overseas eyeglass production weighed on the share price. The stock is also exposed to AI capex through its leading position in components for storage devices and EUV photomask blanks and has been recovering steadily since 'Liberation Day'. Index heavyweight Novo Nordisk in Denmark (-23%) was weak, as a long-term portfolio holding it has consistently delivered market leading results. However, the recent trial data from the next generation GLP1 weight loss drug CagriSema disappointed, not helped by the flexible dosing protocol making the data harder to interpret, this has allowed key competitor Eli Lilly to take the crown as market leader at a time when generic competition is building. We have reduced the position to below benchmark weight. Within life sciences Lonza in Switzerland (+14.7%) was the standout performer, demand for their CDMO services remains strong, the 2023 US acquisition of Vacaville now looks well timed, and the announced sale of the capsule business will drive margins and returns higher.

We favour Europe encouraged by the policy shift in Germany but are underweight Japan where very weak money growth suggests poor economic prospects and a possible policy error from the BoJ. Subdued core inflation should allow policy makers to ease policy further which is supportive of both quality and growth style factors that have been under pressure so far this year. We believe the AI theme has further to run with increased spending benefiting a range of stocks across the IT sector and beyond. The portfolio is zero weighted autos and miners and underweight retailers and banks. The emphasis is on companies with pricing power and structural growth leading to overweights in software, media, insurance, capital goods and professional services.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Recent Developments

Global growth remained respectable during H1 2025, supported by earlier monetary policy easing and a front-loading of goods production in anticipation of higher US tariffs. G7 annual headline and core CPI inflation fell slightly but core rates remain slightly above target, contributing to central banks maintaining policy rates in neutral to restrictive territory. A slowdown in global money momentum since Q1 suggests weakening economic prospects for late 2025, with payback for tariff-driven front-loading set to act as a drag nearer term. We expect the boost to US inflation from tariffs to be small and temporary with the monetary backdrop – in the US and globally – still disinflationary. The excess money backdrop has weakened since end-Q1. Investors have begun to question "US exceptionalism", which has helped EAFE markets outperform so far in 2025, and there is growing debate about whether a slowdown in capital flows to the US will accompany a fall in imports due to tariffs – the weak dollar partly reflects this. A significant risk to equities, in our view, is that large fiscal deficits in some countries cause a buyers' strike by the bond vigilantes, pushing up longer-term yields.

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, 2025, 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 period ended June 30, 2025.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intented 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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 [4]
Net Assets, beginning of period [1]	**$11.99**	**$11.58**	**$10.69**	**$10.00**
Increase (decrease) from operations:				
Total revenues	0.19	0.24	0.15	0.03
Total expenses	(0.19)	(0.33)	(0.30)	(0.09)
Realized gains (losses) for the period	(0.09)	0.64	0.20	0.12
Unrealized gains (losses) for the period	0.70	0.18	(0.11)	0.73
Total increase (decrease) from operations [2]	**0.61**	**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 [2,3]	**-**	**(0.35)**	**(0.10)**	**(0.10)**
Net assets at June 30 or December 31 of year shown [1,2]	**$12.68**	**$11.99**	**$11.58**	**$10.69**

Series A inception date: September 14, 2022

Series F	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 [4]
Net Assets, beginning of period [1]	**$12.22**	**$11.70**	**$10.72**	**$10.00**
Increase (decrease) from operations:				
Total revenues	0.19	0.22	0.21	0.03
Total expenses	(0.13)	(0.22)	(0.19)	(0.06)
Realized gains (losses) for the period	(0.08)	0.66	0.20	0.12
Unrealized gains (losses) for the period	0.80	0.58	0.23	0.74
Total increase (decrease) from operations [2]	**0.78**	**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 [2,3]	**-**	**(0.35)**	**(0.16)**	**(0.10)**
Net assets at June 30 or December 31 of year shown [1,2]	**$12.90**	**$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 oustanding 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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 [4]
Net Assets, beginning of period [1]	**$12.26**	**$11.78**	**$10.75**	**$10.00**
Increase (decrease) from operations:				
Total revenues	0.20	0.24	0.23	0.03
Total expenses	(0.07)	(0.10)	(0.08)	(0.05)
Realized gains (losses) for the period	(0.09)	0.66	0.21	0.14
Unrealized gains (losses) for the period	0.68	0.19	0.85	0.94
Total increase (decrease) from operations [2]	**0.72**	**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 [2,3]	**-**	**(0.52)**	**(0.22)**	**(0.10)**
Net assets at June 30 or December 31 of year shown [1,2]	**$13.00**	**$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 oustanding 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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 [6]
Total net asset value (000s) [1]	$46	$44	$39	$1
Number of units outstanding [1]	3,648	3,648	3,410	101
Management expense ratio [2]	2.23%	2.23%	2.35%	2.57%
Management expense ratio before waivers or absorption [3]	2.23%	2.23%	2.35%	2.57%
Portfolio turnover rate [4]	34.98%	54.39%	32.57%	26.08%
Trading expense ratio [5]	0.30%	0.18%	0.13%	0.76%
Net asset value per unit	$12.68	$11.99	$11.58	$10.69

Series A inception date: September 14, 2022

Series F	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 [6]
Total net asset value (000s) [1]	$369	$215	$513	$1
Number of units outstanding [1]	28,606	17,619	43,878	101
Management expense ratio [2]	1.22%	1.28%	1.26%	1.75%
Management expense ratio before waivers or absorption [3]	1.22%	1.28%	1.26%	1.75%
Portfolio turnover rate [4]	34.98%	54.39%	32.57%	26.08%
Trading expense ratio [5]	0.30%	0.18%	0.13%	0.76%
Net asset value per unit	$12.90	$12.22	$11.70	$10.72

Series F inception date: September 14, 2022

Series I	JUN 30, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 [6]
Total net asset value (000s) [1]	$50,416	$41,077	$36,823	$30,428
Number of units outstanding [1]	3,876,968	3,350,822	3,126,863	2,831,654
Management expense ratio [2]	0.28%	0.32%	0.28%	0.75%
Management expense ratio before waivers or absorption [3]	0.28%	0.32%	0.28%	0.75%
Portfolio turnover rate [4]	34.98%	54.39%	32.57%	26.08%
Trading expense ratio [5]	0.30%	0.18%	0.13%	0.76%
Net asset value per unit	$13.00	$12.26	$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.

			As a percentage of management fees
	Annual Rates	**Dealer Compensation**	**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%

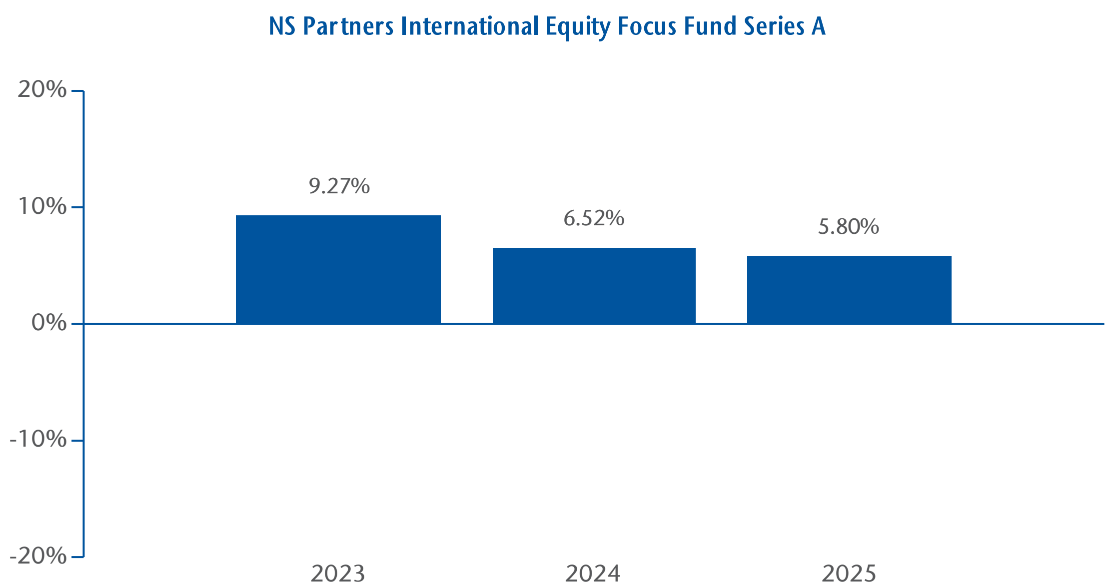
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES A

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, 2025 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

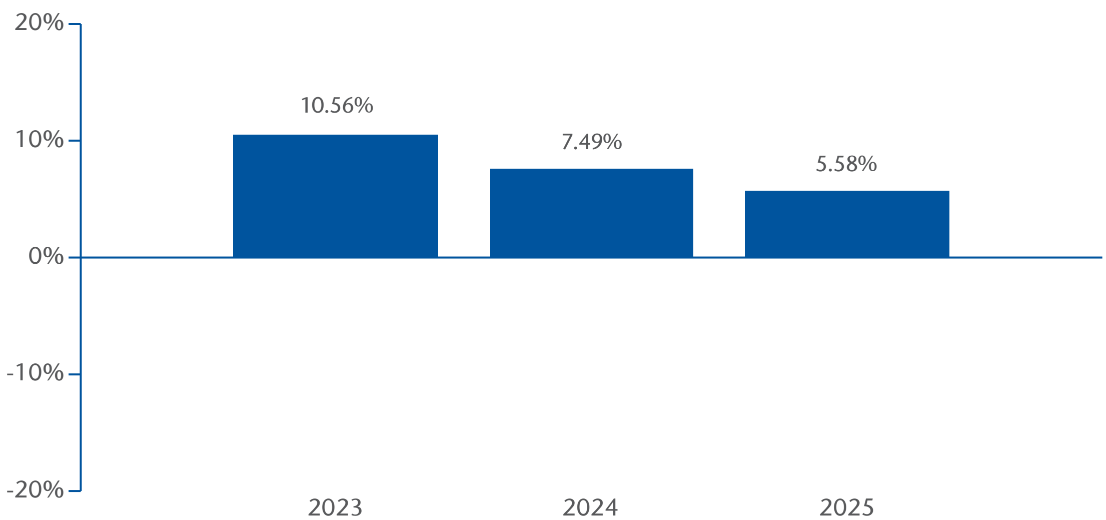
Past Performance

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

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, 2025 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.

NS Partners International Equity Focus Fund Series F



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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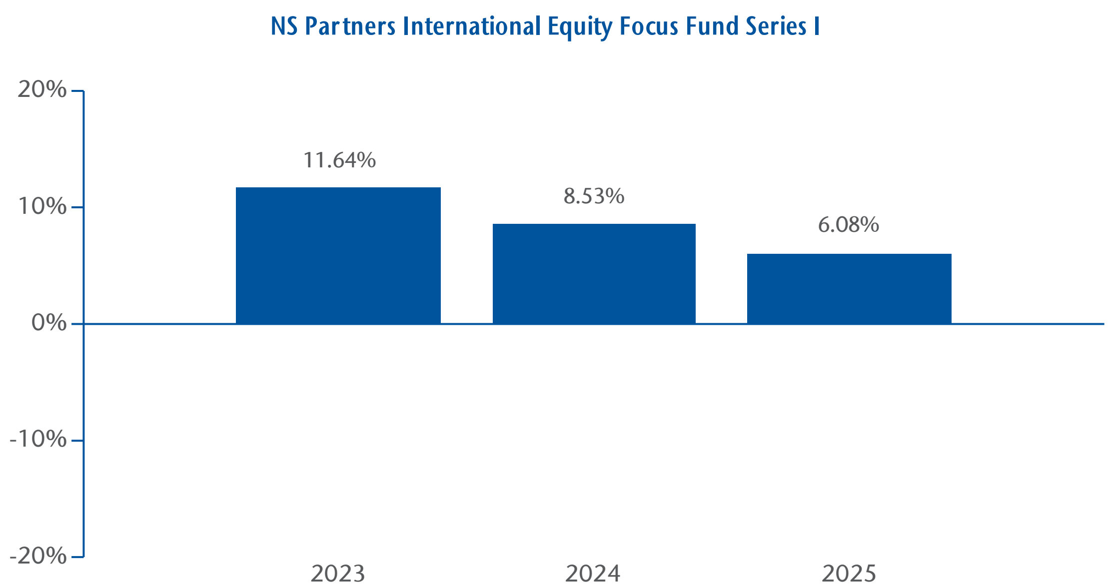

SUMMARY OF INVESTMENT PORTFOLIO

Below is a breakdown of the Fund's investment holdings as at June 30, 2025. 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
Europe	70.7
Australasia	27.2
Other assets less liabilities	2.1
	100.0

Asset Mix	% of Net Asset Value
Communication services	8.1
Consumer discretionary	7.6
Consumer staples	5.7
Energy	2.0
Financials	21.0
Health care	10.4
Industrials	21.7
Information technology	14.8
Materials	4.6
Real estate	2.0
Other assets less liabilities	2.1
	100.0

Top 25 Investments	% of Net Asset Value
SAP SE	4.0
Schneider Electric Sa	3.0
Kbc Groep Nv	2.7
ASML Holding NV	2.6
Hannover Rueckversicheru-Reg	2.4
Mitsubishi UFJ Financial Group	2.3
Astrazeneca PLC	2.3
Natwest Group PLC	2.3
Relx Plc	2.3
Siemens AG	2.2
Lonza Group Ag-Reg	2.2
SSE PLC	2.2
Heidelberg Materials Ag	2.1
Caixabank S.A	2.0
Goodman Group	2.0
Danone	2.0
Universal Music Group Bv	1.9
Shell PLC	1.9
Experian PLC	1.9
Novo Nordisk A/S-B	1.9
Zurich Insurance Corp.	1.8
Sony Group Corp	1.8
Nemetschek Ag	1.8
Keyence Corp	1.8
AIA Group Ltd	1.8
	55.0

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.