



NS Partners International Equity Focus Fund

Management Report of Fund Performance

For the year ended December 31, 2025

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.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

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, 2025 to December 31, 2025, 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, 2025, NS Partners International Equity Focus Fund (the “Fund”) held \$18.1 million in total net assets. During the year ended December 31, 2025, investors in Series A units in the Fund experienced a return of 2.01%. The benchmark for the Fund (MSCI EAFE Index Net (CAD\$)) returned 25.07% 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.

2025 was characterised by unusually high macro volatility, driven by US trade policy, shifting monetary expectations, fiscal concerns, and geopolitical shocks. However, markets ultimately demonstrated resilience as policy responses helped stabilise conditions. Strong early-year US data triggered a sharp bond selloff, with the US 10yr reaching 4.79%. Inflation eased later in the year, allowing the Federal Reserve to pivot and deliver 75bps of rate cuts between September and December as labour market conditions weakened. US trade policy under the new Trump administration dominated sentiment. Aggressive tariff announcements in Q2 triggered one of the sharpest equity drawdowns since WWII, before pauses, legal challenges and partial rollbacks helped stabilise markets. US equities recovered from tariff-driven selloffs, but lagged other regions and asset classes.

Europe emerged as a key macro focal point in 2025, driven by a decisive shift toward higher defence and infrastructure spending. Following signals from the US that European security would require greater regional responsibility, Germany proposed reforms to its constitutional debt brake alongside a €500bn infrastructure fund. This marked a structural shift in European fiscal policy. The announcement triggered an immediate repricing of European bond markets, with the 10yr Bund yield posting its largest daily increase since reunification in 1990. European equities initially benefited, particularly defence-related names, but higher yields and ongoing political instability in countries such as France and the UK weighed on broader asset performance later in the year.

Japan became one of the standout macro stories of the year. The surprise election of Sanae Takaichi as LDP leader and Prime Minister triggered a powerful rally in Japanese equities, with the Nikkei posting its strongest monthly performance in 35 years in October. This was reinforced by the announcement of a large fiscal stimulus package. These developments occurred alongside continued policy normalisation by the Bank of Japan. The BOJ raised rates twice in 2025, taking the policy rate to 0.75%, the highest level since 1995. As a result, 10yr JGB yields moved above 2% by year-end, marking a regime shift after decades of ultra-low yields.

Precious metals were the star of 2025, the moves driven by various factors, including lower policy rates from central banks, geopolitical uncertainty, concern about high public debt burdens, and central banks diversifying their own reserves. The moves also came as the US dollar weakened significantly, marking its worst performance since 2017.

In terms of style, quality and growth significantly underperformed value during the year which was a significant headwind to fund performance. Compounding the problem was a shift away from high quality, high return, asset light businesses, many with recurring revenue streams, due to the perceived risk of AI disintermediation, these companies span many different sectors from data analytics to software to media. Company managements continue to believe that AI will benefit their businesses, however the market is assuming that due to the rapid advances in technology and the threat of new entrants, that within 2-5 years this will no longer be the case. Companies which traded as long duration plays are having their future growth trajectories questioned, this will remain a headwind to valuations and share price appreciation until there is clarity on the outlook for these industries.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

In terms of sector changes during the year materials have been increased, with the focus shifting away from chemicals and light side building materials towards commodities such as copper and aluminium. In industrials defence stocks have been added, along with aerospace and power related names. Consumer stocks have faced a tough environment, with luxury names under pressure from excessive price taking and staples suffering from GLP1 and competition worries. The exposure was reduced during the year. Financials were increased with the addition of domestic banking names throughout the year; the insurance sector was reduced in the 4th quarter as evidence of a softening pricing cycle becomes clearer. Within IT, software has been reduced due to the perceived AI threat and the focus shifted towards hardware names.

It was a very challenging environment for active managers, with performance concentrated in a few key thematic areas as indicated by the narrow sector leadership. Only financials (+47%), utilities (+41%) and industrials (+31%) outperformed the broader market over the course of the year. The polarization within sectors when considered at level 2 was even more stark, for example, banks (+63%) outperformed financial services (+21%), capital goods (+40%) outperformed business services (-10%), and semiconductor equipment (+43%) outperformed software services (0%), the magnitude of divergence was considerable and impactful on relative performance. Another indication of the lack of breadth in market was the underperformance of eighteen out of twenty-three level 2 sectors during 2025.

The main detractors to performance at a sector level were industrials, IT and financials. Our bias towards asset light companies cost significant performance in industrials and IT, and our underweight in banks hurt within financials. Materials were the only positive at a sector level. At a stock level Caixabank (+129%), Heidelberg Materials (+105%) and KBC (+69%) performed well, with LSE Group (-17%), Macquarie (-2%) and Terumo (-28%) underperforming.

We remain positive on Europe, with German stimulus likely to start impacting throughout the year. The weaker US\$ is a headwind for companies with large US exposure, they are being impacted through lower nominal earnings. The portfolio has shifted exposure away from these. Within Asia, Hong Kong is being boosted by the weaker US\$ and an improved Chinese stock market, property prices are turning and external interest is recovering from very low levels. Japan remains a wildcard, with significant progress at a corporate level - reforms are being taken seriously by almost all companies - however rapidly rising long yields and the threat of overseas asset repatriation opens the door to a large unknown for 2026.

Finally, AI remains at the forefront of all discussions, the potential benefits are clear but the winners at this stage are uncertain as are the returns that can be generated on the vast investments being announced. Whether we are in a bubble or not, it cannot be ignored.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Recent Developments

Global manufacturing PMI new orders fell for a second month in December, consistent with our forecast of a slowdown in economic momentum from late 2025, based on an earlier fall in real money growth from a March 2025 peak. Money numbers, however, have recovered since Q3, with EM growth reaching a new high. Accordingly, as previously stated, we now expect a PMI decline to bottom out in early 2026, with a recovery into mid-year. While global growth looks set to hold up in H1, this may not prevent a further rise in unemployment rates, partly reflecting AI job displacement. Moreover, the stockbuilding cycle remains on course to enter a downswing during 2026, suggesting another economic slowdown in H2. The outperformance of Eurozone equities in 2025 was consistent with relative money trends, which remain favourable but less than a year ago – the money growth gap with Japan and the UK has narrowed. Cyclical equity market sectors recovered some relative performance in December following weakness in October / November but we continue to view upside as limited given the maturity of the stockbuilding cycle – downswings are usually associated with cyclical underperformance. Cyclical considerations similarly inform our preference for quality, which may also act as a hedge against a recovery in the US dollar – sentiment and positioning are much less unfavourable for the dollar than a year ago

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, 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 year ended December 31, 2025.

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, 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	0.32	0.24	0.15	0.03
Total expenses	(0.35)	(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	0.99	0.18	(0.11)	0.73
Total increase (decrease) from operations ⁽²⁾	1.05	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 December 31 of year shown ^(1,2)	\$12.23	\$11.99	\$11.58	\$10.69

Series A inception date: September 14, 2022

Series F	DEC 31, 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	0.31	0.22	0.21	0.03
Total expenses	(0.21)	(0.22)	(0.19)	(0.06)
Realized gains (losses) for the period	0.17	0.66	0.20	0.12
Unrealized gains (losses) for the period	1.11	0.58	0.23	0.74
Total increase (decrease) from operations ⁽²⁾	1.38	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 December 31 of year shown ^(1,2)	\$11.92	\$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, 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	0.28	0.24	0.23	0.03
Total expenses	(0.11)	(0.10)	(0.08)	(0.05)
Realized gains (losses) for the period	1.64	0.66	0.21	0.14
Unrealized gains (losses) for the period	(0.79)	0.19	0.85	0.94
Total increase (decrease) from operations ⁽²⁾	1.02	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 December 31 of year shown ^(1,2)	\$13.33	\$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, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$1	\$44	\$39	\$1
Number of units outstanding ⁽¹⁾	105	3,648	3,410	101
Management expense ratio ⁽²⁾	2.41%	2.23%	2.35%	2.57%
Management expense ratio before waivers or absorption ⁽³⁾	2.41%	2.23%	2.35%	2.57%
Portfolio turnover rate ⁽⁴⁾	90.25%	54.39%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.26%	0.18%	0.13%	0.76%
Net asset value per unit	\$12.23	\$11.99	\$11.58	\$10.69

Series A inception date: September 14, 2022

Series F	DEC 31, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$1	\$215	\$513	\$1
Number of units outstanding ⁽¹⁾	105	17,619	43,878	101
Management expense ratio ⁽²⁾	1.26%	1.28%	1.26%	1.75%
Management expense ratio before waivers or absorption ⁽³⁾	1.26%	1.28%	1.26%	1.75%
Portfolio turnover rate ⁽⁴⁾	90.25%	54.39%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.26%	0.18%	0.13%	0.76%
Net asset value per unit	\$11.92	\$12.22	\$11.70	\$10.72

Series F inception date: September 14, 2022

Series I	DEC 31, 25	DEC 31, 24	DEC 31, 23	DEC 31, 22 ⁽⁶⁾
Total net asset value (000s) ⁽¹⁾	\$18,079	\$41,077	\$36,823	\$30,428
Number of units outstanding ⁽¹⁾	1,355,836	3,350,822	3,126,863	2,831,654
Management expense ratio ⁽²⁾	0.25%	0.32%	0.28%	0.75%
Management expense ratio before waivers or absorption ⁽³⁾	0.25%	0.32%	0.28%	0.75%
Portfolio turnover rate ⁽⁴⁾	90.25%	54.39%	32.57%	26.08%
Trading expense ratio ⁽⁵⁾	0.26%	0.18%	0.13%	0.76%
Net asset value per unit	\$13.33	\$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	As a percentage of management fees	
		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%

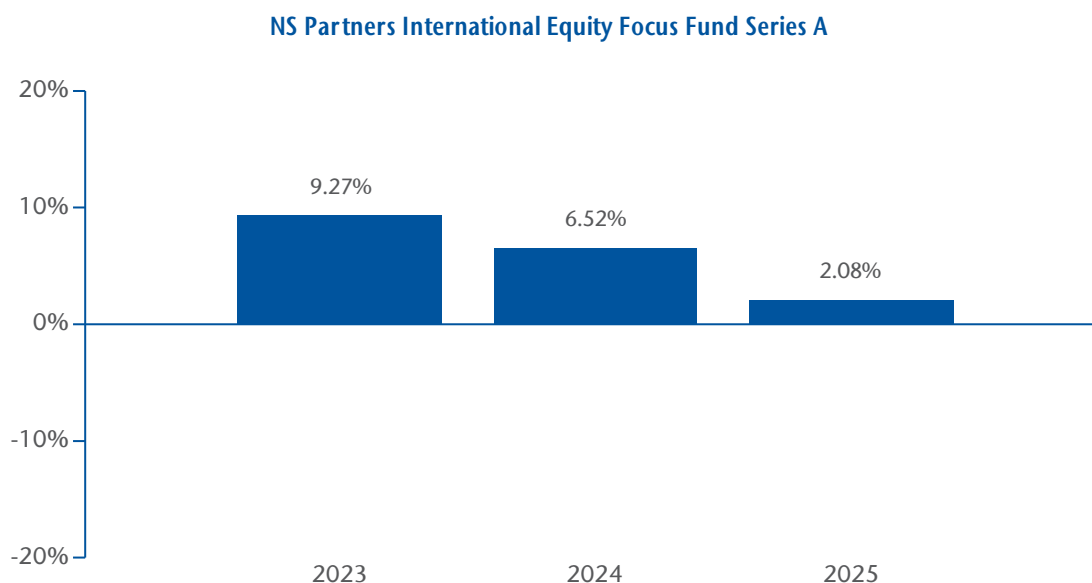
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES A

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 twelve-month period ended December 31, 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.



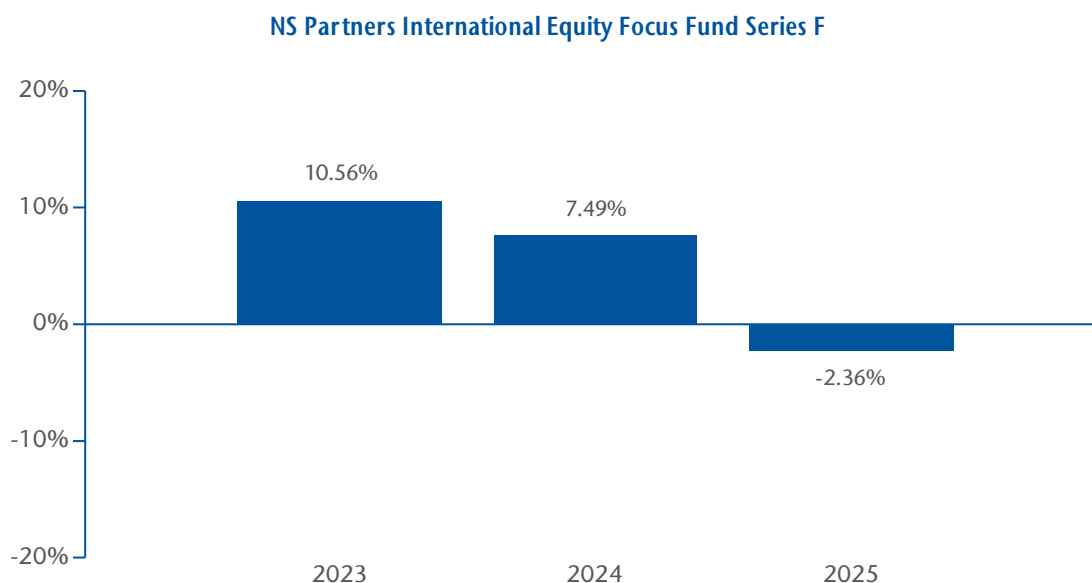
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES F

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 twelve-month period ended December 31, 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.



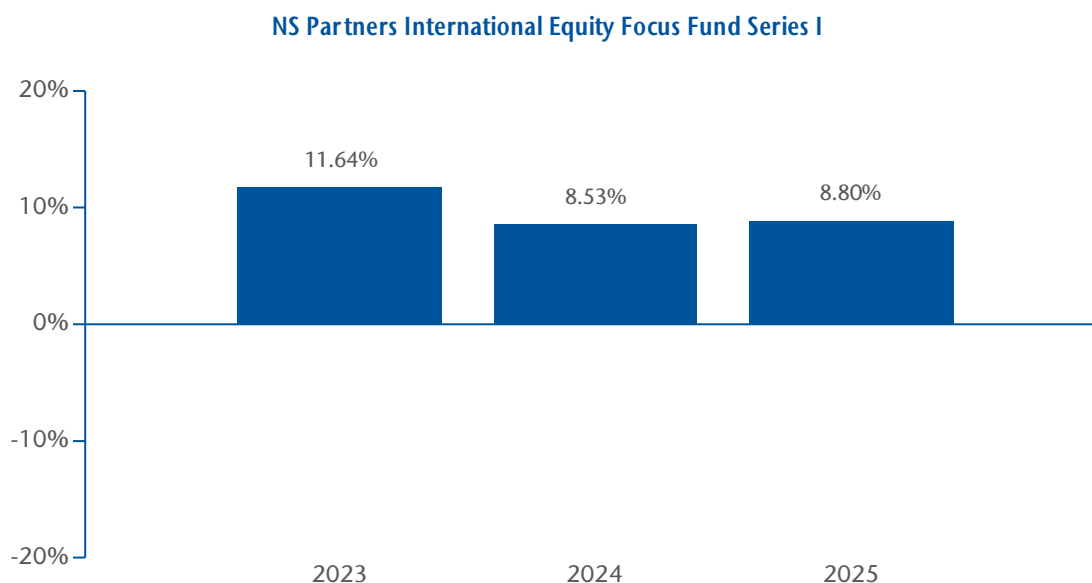
PAST PERFORMANCE - NS PARTNERS INTERNATIONAL EQUITY FOCUS FUND SERIES I

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.

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, 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

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	2.08%	5.92%	-	-	7.98%	October-05-22
Benchmark *	25.07%	17.68%	-	-	21.10%	October-05-22
NS Partners International Equity Focus Fund Series F	-2.36%	5.08%	-	-	7.30%	October-05-22
Benchmark *	25.07%	17.68%	-	-	21.10%	October-05-22
NS Partners International Equity Focus Fund Series I	8.80%	9.65%	-	-	11.68%	October-05-22
Benchmark *	25.07%	17.68%	-	-	21.10%	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, 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	Top 25 Investments	% of Net Asset Value
Europe	64.1	Astrazeneca PLC	3.9
Australasia	30.8	Caixabank S.A	3.3
Other assets less liabilities	5.1	Rio Tinto Ltd.	3.2
	100.0	Mitsubishi UFJ Financial Group	3.1
		SSE PLC	3.1
		Kbc Groep Nv	3.0
		Roche Holdings	2.8
		Natwest Group PLC	2.4
		Shell PLC	2.3
		Schneider Electric Sa	2.3
		Danone	2.3
		Lonza Group Ag-Reg	2.3
		Goodman Group	2.3
		KPN NV	2.2
		Hannover Rueckversicheru-Reg	2.2
		Siemens AG	2.2
		AIA Group Ltd	2.2
		SAP SE	2.1
		Unilever PLC	2.0
		Safran Sa	2.0
		Hoya Corp	1.9
		Sony Group Corp	1.9
		Hitachi Ltd	1.8
		East Japan Railway Co.	1.8
		Keyence Corp	1.7
			60.4

Sector Allocation	% of Net Asset Value
Communication services	5.2
Consumer discretionary	7.7
Consumer staples	7.7
Energy	2.2
Financials	20.4
Health care	11.3
Industrials	19.6
Information technology	9.3
Materials	6.4
Real estate	2.2
Utilities	2.9
Other assets less liabilities	5.1
	100.0

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.