

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: NS PARTNERS TRUST - NS PARTNERS EMERGING MARKETS EQUITY FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): NS PARTNERS LTD
2b Employer Identification Number (EIN): 98-1222192
2c Plan Sponsor's telephone number: 203-535-8100
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NS PARTNERS TRUST - NS PARTNERS EMERGING MARKETS EQUITY FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NS PARTNERS LTD</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1222192</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	EMERSON ELECTRIC CO. MASTER RETIREMENT TRUST	
<b>b</b> Name of plan sponsor	EMERSON ELECTRIC CO.	<b>c</b> EIN-PN 43-6194650-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NS PARTNERS TRUST - NS PARTNERS EMERGING MARKETS EQUITY FUND</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NS PARTNERS LTD</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1222192</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	22401687	11539810
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1435019	701423
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	25156651	10310288
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	648037592	513822084
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2096523	3143250
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	699127472	539516855
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	999549	6020401
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	999549	6020401
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	698127923	533496454

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	1033990	
<b>(B) Common stock.....</b>	<b>2b(2)(B)</b>	14173293	
<b>(C) Registered investment company shares (e.g. mutual funds).....</b>	<b>2b(2)(C)</b>		
<b>(D) Total dividends. Add lines 2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	542480692	
<b>(B) Aggregate carrying amount (see instructions).....</b>	<b>2b(4)(B)</b>	531443304	
<b>(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....</b>	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B) Other.....</b>	<b>2b(5)(B)</b>	18718364	
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....</b>	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	1725594
<b>c</b> Other income .....	2c	
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	46688629

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	53828
(5) Investment advisory and investment management fees .....	2i(5)	2232481
(6) Bank or trust company trustee/custodial fees .....	2i(6)	747938
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	12518
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	3046765
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	3046765

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	43641864
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	20300000
(2) From this plan .....	2l(2)	228573333

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG**

(2) EIN: **13-5565207**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**NS Partners Trust**  
**Delaware Statutory Trust**  
**NS Partners Emerging Markets Equity Fund**

**Financial Statements**  
**Year ended December 31, 2024**  
**With Independent Auditor's Report**

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

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**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Investors of NS Partners Emerging Markets Equity Fund

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of NS Partners Emerging Markets Equity Fund (the "Fund"), which comprise the statement of assets and liabilities and the schedule of investments as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations for the year then ended in accordance with U.S. generally accepted accounting principles.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants

Vancouver, Canada  
March 28, 2025

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**STATEMENT OF ASSETS AND LIABILITIES**

**DECEMBER 31, 2024**

**(Expressed in U.S. Dollars)**

---

**ASSETS**

Investments in Securities, at Fair Value (Cost: \$481,954,424)	\$ 527,275,622
Cash	11,539,810
Dividends and Interest Receivable	701,322
Receivable for Reimbursement from Investment Manager (See Note 9)	<u>101</u>

**Total Assets** 539,516,855

**LIABILITIES**

Investments Purchased, Not Yet Settled	943,482
Management fees payable	438,645
Accrued liabilities	<u>4,638,274</u>

**Total Liabilities** 6,020,401

**NET ASSETS** \$ 533,496,454

See accompanying notes to financial statements.

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2024**

**(Expressed in U.S. Dollars)**

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (98.24%)*:		
	<i>Common Stock</i>		
322,764	Accton Technology Corp.	\$ 4,571,838	\$ 7,610,199
192,365	ACEN Corp.	26,102	13,302
1,859,731	ADNOC Drilling Co. PJSC	2,596,040	2,698,675
1,292,000	AIA Group Ltd.	11,357,377	9,364,067
52,000	Alchip Technologies Ltd.	3,544,198	5,202,459
1,509,520	Alibaba Group Holding Ltd.	18,529,367	16,012,519
20,800	Alibaba Group Holding Ltd., Sponsored ADR	2,286,741	1,763,632
805,240	Axis Bank Ltd.	10,958,553	10,014,034
4,512,200	Ayala Land, Inc.	2,404,812	2,043,731
942,400	Banco do Brasil S.A.	4,574,751	3,687,012
5,683,600	Bangkok Dusit Medical Services PCL, Class F	4,762,654	4,084,124
18,415,000	Bank Central Asia Tbk PT	11,036,754	11,069,595
909,820	Bank of the Philippine Islands	1,985,963	1,918,887
61,780	Bank Polska Kasa Opieki S.A.	1,697,227	2,062,524
34,698,500	Bank Rakyat Indonesia Persero Tbk PT	11,810,882	8,795,892
1,074,730	BDO Unibank, Inc.	2,741,863	2,675,445
1,738,240	Bharat Electronics Ltd.	4,887,995	5,951,907
620,697	Bharti Airtel Ltd.	6,136,613	11,511,138
139,803	BYD Co., Ltd., Class A	4,834,948	5,382,649
90,500	BYD Co., Ltd., Class H	3,303,263	3,106,006
5,019,000	CGN Power Co., Ltd., Class A	2,777,520	2,823,465
939,500	China Merchants Bank Co., Ltd., Class H	4,448,047	4,837,827
554,700	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	8,136,974	7,946,284
20,700	Credicorp Ltd.	3,897,847	3,794,724
556,000	Delta Electronics, Inc.	6,657,918	7,300,950
241,980	Eastroc Beverage Group Co., Ltd., Class A	5,835,151	8,191,360
39,779	Eicher Motors Ltd.	2,344,106	2,240,415
47,000	eMemory Technology, Inc.	2,734,243	4,809,742
1,867,788	FirstRand Ltd.	7,087,589	7,518,663
557,000	FPT Corp.	2,991,747	3,333,039
1,506,918	Gazprom PJSC	6,348,741	— <sup>(1)</sup>
22,600	Globant S.A.	5,304,944	4,845,892
538,058	HDFC Bank Ltd.	10,883,466	11,141,857
165,300	Heineken Malaysia Bhd.	939,795	891,655
323,898	Infosys Ltd.	6,978,150	7,112,505
330,150	JD.com, Inc., Class A	6,682,832	5,780,212
949,490	Jollibee Foods Corp.	4,194,196	4,415,469
461,404	JSW Energy Ltd.	2,681,998	3,463,477
638,050	Juniper Hotels Ltd.	2,879,562	2,615,138
154,773	KB Financial Group, Inc.	8,229,142	8,715,608

See accompanying notes to financial statements.

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**DECEMBER 31, 2024**

**(Expressed in U.S. Dollars)**

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (98.24%)* (Continued):		
	<i>Common Stock (Continued)</i>		
60,513	Kia Corp.	\$ 4,983,031	\$ 4,139,292
213,369	Larsen & Toubro Ltd.	7,664,463	8,991,087
1,400,791	Lemon Tree Hotels Ltd.	1,125,887	2,502,694
75,000	Lotes Co., Ltd.	2,456,224	4,472,388
1,142	LPP S.A.	4,599,916	4,299,158
34,098	Magnit PJSC	2,443,646	— <sup>(1)</sup>
1,241,942	Max Healthcare Institute Ltd.	6,450,500	16,365,325
237,000	MediaTek, Inc.	9,236,368	10,229,072
412,900	Midea Group Co., Ltd.	3,370,680	4,015,808
4,093,575	Minor International PCL NVDR	3,842,123	3,121,659
12,179,800	Monde Nissin Corp.	3,833,172	1,810,810
109,405	Mytilineos S.A.	2,390,375	3,797,443
1,783,626	NARI Technology Co., Ltd., Class A	5,941,034	6,127,229
386,183	OPAP S.A.	5,579,958	6,278,313
4,356,000	PetroChina Co. Ltd., Class H	3,394,627	3,426,279
5,726,000	PICC Property & Casualty Co., Ltd., Class H	8,167,247	9,037,231
264,228	Proya Cosmetics Co., Ltd., Class A	4,233,361	3,048,439
204,345	Prudential PLC	1,958,690	1,630,221
587,659	PTT Exploration & Production PCL (Registered)	2,634,552	2,051,076
6,374,130	Public Bank Bhd.	6,407,142	6,500,287
120,900	Qifu Technology, Inc.	4,142,875	4,640,142
590,000	Quanta Computer, Inc.	5,706,337	5,164,941
418,290	Samsung Electronics Co., Ltd.	19,988,440	15,116,006
440,000	SCB X PCL NVDR	1,304,369	1,516,351
817,733	Shenzhen Envicool Technology Co. Ltd., Class A	3,211,681	4,499,954
372,300	Shenzhen Inovance Technology Co., Ltd., Class A	3,791,440	2,970,692
109,000	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	4,983,786	3,786,011
59,266	SK Hynix, Inc.	7,394,214	7,000,888
196,720	SM Investments Corp.	3,074,995	3,057,330
581,358	Sona Blw Precision Forgings Ltd.	4,050,062	4,038,974
473,740	Spring Airlines Co., Ltd., Class A	4,425,733	3,721,390
1,980,128	Taiwan Semiconductor Manufacturing Co., Ltd.	36,695,076	64,928,170
7,300	Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	745,535	1,441,677
624,200	Tencent Holdings Ltd.	29,480,439	33,508,377
198,300	Trip.com Group Ltd., ADR	7,329,864	13,615,278
1,284,933	Varun Beverages Ltd.	4,237,948	9,582,920
546,900	Vivara Participacoes S.A.	2,672,942	1,704,124
585,341	Zabka Group S.A.	3,163,057	2,727,888
1,788,024	Zijin Mining Group Co., Ltd., Class A	3,880,832	3,682,479

See accompanying notes to financial statements.

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**DECEMBER 31, 2024**

**(Expressed in U.S. Dollars)**

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (98.24%)* (Continued):		
	<i>Common Stock (Continued)</i>		
1,624,000	Zijin Mining Group Co., Ltd., Class H	\$ 3,449,788	\$ 2,956,167
1,715,796	Zomato Ltd.	4,663,006	5,572,435
	Total Common Stocks	465,187,324	513,822,084
	<i>Preferred stock</i>		
17,967	Hyundai Motor Co.	2,191,912	1,903,917
648,329	Itau Unibanco Holding S.A., Sponsored ADR	3,299,502	3,215,712
172,883	Samsung Electronics Co., Ltd.	8,127,404	5,190,659
	Total Preferred stocks	13,618,818	10,310,288
	Total Equity Securities	478,806,142	524,132,372
	INVESTMENT COMPANIES (0.59%)*:		
410,095	Vietnam Enterprise Investments Ltd., Class C	3,148,282	3,143,250
	Total Investment Companies	3,148,282	3,143,250
	TOTAL INVESTMENTS (98.83%)*	481,954,424	527,275,622
	OTHER ASSETS LESS LIABILITIES (1.17%)*		6,220,832
	NET ASSETS (100.00%)*		<u>\$ 533,496,454</u>

\*Percentages are based upon the fair value divided by net assets as of December 31, 2024.

<sup>(1)</sup>Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

ADR: American Depository Receipt

NVDR: Non-Voting Depository Receipt

See accompanying notes to financial statements.

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in U.S. Dollars)**

**INVESTMENT INCOME**

Dividends (net of foreign taxes withheld of \$2,358,869)	\$ 15,207,283
Total Investment Income	15,207,283

**EXPENSES**

Management fee	2,232,481
Fund Administration and Custody fee	747,938
Tax Preparation fee	38,640
Audit fee	15,188
Legal fees	12,518
Total Expenses	<u>3,046,765</u>

<b>NET INVESTMENT INCOME</b>	<u>12,160,518</u>
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**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net Realized Gain (Loss) on Investments <sup>1</sup>	11,457,328
Net Realized Gain (Loss) on Foreign Currency Transactions	(419,941)
Unrealized Appreciation (Depreciation) on Investments <sup>2</sup>	20,451,402
Unrealized Appreciation (Depreciation) on Foreign Currency Transactions	<u>(7,443)</u>
Net Realized And Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	<u>31,481,346</u>

<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 43,641,864</u>
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<sup>1</sup> Net of foreign capital gains tax paid of \$6,401,843.

<sup>2</sup> Net change in unrealized of deferred foreign capital gains tax of \$(4,281,404).

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in U.S. Dollars)**

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**OPERATIONS**

Net Investment Income	\$ 12,160,518
Net Realized Gain (Loss) on Investments	11,457,328
Net Realized Gain (Loss) on Foreign Currency Transactions	(419,941)
Unrealized Appreciation (Depreciation) on Investments	20,451,402
Unrealized Appreciation (Depreciation) on Foreign Currency Transactions	<u>(7,443)</u>
Net Increase in Net Assets Resulting from Operations	43,641,864

**CAPITAL TRANSACTIONS**

Contributions	20,300,000
Withdrawals	<u>(228,573,333)</u>
Net Decrease in Net Assets Resulting from Capital Transactions	<u>(208,273,333)</u>
Net Decrease in Net Assets	<u>(164,631,469)</u>

**NET ASSETS**

Beginning of Year	<u>698,127,923</u>
End of Year	<u>\$ 533,496,454</u>

See accompanying notes to financial statements.

# NS PARTNERS TRUST, DELAWARE STATUTORY TRUST — NS PARTNERS EMERGING MARKETS EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Expressed in U.S. Dollars)

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### 1. THE FUND

The NS Partners Emerging Markets Equity Fund (“the Fund”), is a portfolio series of NS Partners Trust, a Delaware statutory trust (the “Trust”), created by an Agreement and Declaration of Trust executed on December 2, 2014, and formed for the exclusive purpose of investing and reinvesting cash and other property contributed by or on behalf of the beneficial owner or “Investor.”

NS Partners Ltd (the “Investment Manager”) is a London based company, founded in 1988, providing investment management services to pension funds, foundations, mutual funds and insurance companies primarily in North America. The Investment Manager is registered as an investment adviser with the Securities and Exchange Commission in the United States under the Investment Advisers Act of 1940, as amended and is authorized and regulated by the Financial Conduct Authority in the United Kingdom. The Investment Manager became part of Connor, Clark & Lunn Financial Group in July 2011.

The Fund’s custodial trustee (the “Custodial Trustee”) is The Northern Trust Company, an Illinois banking corporation. The Custodial Trustee serves as the custodian of the assets of the Fund, and is responsible for effecting the investment of the assets of the Fund at the direction of the Investment Manager.

The Fund’s investment objective is to maximize long-term total return through investing in equity and equity related securities issued by companies domiciled in or whose principal business activities are conducted in emerging market countries.

### 2. SIGNIFICANT ACCOUNTING POLICIES

**Financial Statements** — The Fund’s financial statements have been prepared in accordance with U.S generally accepted accounting principles (“GAAP”). The Fund, which is an investment company within the scope of Financial Accounting Standards Board (“FASB”) follows accounting and reporting guidance under FASB Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. As an investment company, the Fund measures its investments in other entities at fair value.

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires the Investment Manager to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

**Valuation of Securities** — All investments are valued at fair value. Securities listed or traded on any generally recognized securities exchange will generally be valued at the closing sale price. If no sale has been reported for that day or if the exchange was not open on that day, the closing price for the previous day is used. For securities where no price is available (illiquid securities), the average of the last recorded bid and ask prices, or the price determined by using such other method as agreed between the Custodial Trustee and the Investment Manager shall be used. Other securities or assets which cannot be valued as described above or the fair market value of which is not, in the judgment of the Custodial Trustee, reflected using such valuation methods, will be valued on the basis of data obtained from the best available sources. The Custodial Trustee intends to utilize one or more pricing services in valuing portfolio securities.

With respect to valuation of investment companies for which no readily available market quotation is available, the Fund will rely on the net asset value (as practical expedient) of the Fund's interest in such investment company. In accordance with ASC 820, the valuation has not been classified in the fair value hierarchy. The Fund does not separately report foreign exchange effects from realized or unrealized gain on investments.

**Investment Activity** — Investment transactions are accounted for on the date the securities are purchased or sold (“trade date”). Realized gains and losses on investments sold are computed using the first in, first out cost method.

# NS PARTNERS TRUST, DELAWARE STATUTORY TRUST — NS PARTNERS EMERGING MARKETS EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) (Expressed in U.S. Dollars)

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**Income Recognition** — Interest is recorded on an accrual basis, and dividends (including non-cash dividends) are recorded on the ex-dividend date. Dividends from foreign securities are recognized on the ex-dividend date, or as soon as the information is available, net of foreign withholding taxes. Tax reclaim income, if any, on the accompanying Statement of Operations is net of provisions for uncollectible amounts.

**Cash** — Cash is comprised of currency deposits with the Custodial Trustee.

**Cash Flow Statements** — The Fund has not prepared a Statement of Cash Flows as it meets the conditions in paragraph 6 of ASC Topic 230-10, to be exempt from the requirement to provide a Statement of Cash Flows.

**Indemnifications and Warranties** — In the ordinary course of its business, the Fund has entered into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is unknown as this would involve future claims that have not yet occurred. However, based on the experience and knowledge of the Investment Manager, the Fund expects the risk of loss to be remote.

**Foreign Currency Translation** — All assets and liabilities of the Fund denominated in foreign currencies are translated into U.S. dollar amounts at the mean between the bid and ask market exchange rates for such currencies. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at the dates of the transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statement of Operations and on the Statement of Changes in Net Assets with net realized and unrealized gains (losses) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions on the Statements of Operations and on the Statement of Changes in Net Assets, as applicable.

**Contributions and Withdrawals** — The Fund is valued on a daily basis. The contribution date for an order to purchase interest that is otherwise in good order is determined based on when the Fund receives the purchase amount in immediately available funds. If the Fund receives the purchase amount for an order no later than 4 p.m. Eastern time on a business day, that business day will be the contribution date for the order. If the Fund receives the purchase amount for an order after 4 p.m. Eastern Time on a business day, the next business day will be the contribution date for the order.

If the Investment Manager determines that one or more redemptions are expected to represent more than 10% of the Fund's net assets at the proposed time of redemption, then the redemption(s) will be effected through a special withdrawal account (a "Special Withdrawal Account") to the extent the assets of the Fund are "plan assets" subject to ERISA, and/or Section 4975 of the Code, or will be as a result of such redemption(s). If the assets of the Fund are not "plan assets" and will not be as a result of a proposed redemption(s), the Fund reserves the right, at the discretion of the Investment Manager, to charge an investor a redemption charge (a "Redemption Charge") to cover the costs incurred or to be incurred by the Fund in liquidating investments and taking such other action as may be necessary to honor the redemption; alternatively, if a proposed redemption or redemptions are expected to represent more than 10% of the Fund's net assets at the proposed time of redemption, the Fund may, at the Investment Manager's discretion, effect such redemption(s) through a Special Withdrawal Account. The Fund will provide notice to investors before instituting a redemption charge.

Subject to the use of a Special Withdrawal Account or the application of a Redemption Charge, the Fund generally expects to pay in cash 90% of the proceeds of a redemption to which an investor is entitled not later than 10 Business Days after the applicable Redemption Date and with the remainder to be paid within 15 Business Days after the Redemption Date. Payment of redemption proceeds may be delayed beyond these time frames to the extent the Fund has not received the proceeds of orders placed to honor the redemption or is otherwise subject to conditions limiting its ability to honor the redemption.

# NS PARTNERS TRUST, DELAWARE STATUTORY TRUST — NS PARTNERS EMERGING MARKETS EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) (Expressed in U.S. Dollars)

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Although the Fund generally intends to pay redemption proceeds in cash, the Fund reserves the right to pay redemptions wholly or partially in kind. A redeeming investor shall not be entitled to any income or interest with respect to redemption proceeds pending their payment.

**Allocation of Income and Losses** — Income and losses of the Fund are allocated in proportion to the investors' percentage ownership of units in the Fund. Tax allocations will be made in a manner intended to comply with certain tax regulations dealing with allocation of income gain, loss and deduction.

The Custodial Trustee will determine the net asset value of the Fund and the value of each investor's Interests as of each contribution date, each redemption date and each other business day designated by the Investment Manager, in accordance with the applicable provision of the Declaration of Trust.

**New Accounting Pronouncements** — In June 2022, the FASB issued ASU 2022-03, ASC Topic 820, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions". The amendment clarifies that contractual sale restrictions should not be considered when measuring the equity security's fair value and prohibits an entity from recognizing a contractual sale restriction as a separate unit of account. The amendments in this ASU are effective for the Fund beginning after December 15, 2024. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance.

On December 14, 2023, the FASB issued ASU 2023-09, which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the rate reconciliation. They must also further disaggregate income taxes paid. The ASU's disclosure requirements apply to all entities subject to ASC 740. As the FASB notes in ASC 740-10-50-11A, the "objective of these disclosure requirements is for an entity, particularly an entity operating in multiple jurisdictions, to disclose sufficient information to enable users of financial statements to understand the nature and magnitude of factors contributing to the difference between the effective tax rate and the statutory tax rate." Public business entities (PBEs) must apply the ASU's guidance to annual periods beginning after December 15, 2024 (2025 for calendar-year-end PBEs). Entities other than PBEs have an additional year to adopt it. Management does not believe this update has a material impact on the Fund's financial statements and disclosures.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements, "Amendments to Remove References to the Concepts Statements". The amendment removes references to various FASB Concepts Statements to simplify the Codification and draw a distinction between authoritative and nonauthoritative literature. The amendments in this ASU are effective for the Fund beginning after December 15, 2025. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance.

### 3. FAIR VALUE MEASUREMENTS

Investments are valued at fair value and classified based on the three-level hierarchy for fair value measurement as defined in Fair Value Measurement and Disclosures Accounting Standard Codification 820-10-35 ("ASC 820").

Various inputs are used in determining the value of the Fund's investments. The Fund's investments are classified within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy, and their applicability to the Fund's investments, are described below:

# NS PARTNERS TRUST, DELAWARE STATUTORY TRUST — NS PARTNERS EMERGING MARKETS EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) (Expressed in U.S. Dollars)

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes situations where there is little, if any, market activity for the asset or liability.

At December 31, 2024, the Fund's investments were classified as follows, based on fair value inputs:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Assets					
Common Stock	\$ 507,686,884	\$ 6,135,200	\$ —	\$ —	\$ 513,822,084
Preferred stock	10,310,288	—	—	—	10,310,288
Investment companies*	—	—	—	3,143,250	3,143,250
Total Investments	<u>\$ 517,997,172</u>	<u>\$ 6,135,200</u>	<u>\$ —</u>	<u>\$ 3,143,250</u>	<u>\$ 527,275,622</u>

\*In accordance with ASC 820, the valuation has not been classified in the fair value hierarchy.

Due to the ongoing Russia-Ukraine war and the uncertainties in relation to the investments in Russia, all Russian investments held by the Fund at December 31, 2024 continue to be written down to a fair value of zero. The Fund has had no exposure to securities directly exposed to Ukraine. The value of these securities compared to the Fund's total net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

# NS PARTNERS TRUST, DELAWARE STATUTORY TRUST — NS PARTNERS EMERGING MARKETS EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) (Expressed in U.S. Dollars)

### 4. ECONOMIC SECTOR CONCENTRATION ALLOCATION

The following table classifies the Fund's investments by economic sector concentrations as a percent of net assets as of December 31, 2024:

	Percent of Net Assets	Fair Value
Communication Services	8.44%	\$ 45,019,515
Consumer Discretionary	17.34	92,507,692
Consumer Staples	4.92	26,253,072
Energy	1.53	8,176,030
Financials	21.61	115,279,329
Health Care	4.54	24,235,460
Industrials	7.33	39,117,032
Information Technology	28.82	153,758,587
Materials	1.25	6,638,646
Real Estate	0.38	2,043,731
Utilities	2.67	14,246,528
Total Investments	98.83%	\$ 527,275,622

### 5. COUNTRY CONCENTRATION ALLOCATION

The following table classifies the Fund's investments by concentrations by country as a percent of net assets as of December 31, 2024:

	Percent of Net Assets	Fair Value
China	27.53%	\$ 146,933,146
Taiwan	20.84	111,159,598
India	18.97	101,103,906
South Korea	7.88	42,066,370
All other countries	23.61	126,012,602
Total Investments	98.83%	\$ 527,275,622

### 6. RISK FACTORS

General economic or market conditions may adversely affect the Fund's investments. A general economic downturn could also result in the diminution or loss of the investments made by the Fund. At the same time, market conditions could also result in an increase in the number of redemption requests from investors.

Securities of non-U.S. issuers, securities traded principally in securities markets outside the United States and/or securities denominated in non-U.S. currencies, may involve certain special risks due to country or region specific economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, imposition of required holding periods, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, non-U.S. issuers are subject to different, often less comprehensive accounting,

# **NS PARTNERS TRUST, DELAWARE STATUTORY TRUST — NS PARTNERS EMERGING MARKETS EQUITY FUND**

## **NOTES TO FINANCIAL STATEMENTS (Continued) (Expressed in U.S. Dollars)**

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reporting, and disclosure requirements than domestic issuers. The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than securities of comparable US companies and US securities markets. Non-U.S. brokerage commissions and other fees may be higher than in the United States.

Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. In certain emerging markets, investments by foreign investors may require official consent or be subject to limitations. In addition, repatriation of investment income, capital and the proceeds of sales may require government registration and/or approval. The Fund could be adversely affected by delays in or a refusal to grant any required government approval or by the lack of availability of foreign exchange. The economies of emerging markets can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally. A number of the countries in which the Fund may invest are exposed to the risk of radical political and economic change.

The Fund may invest in non-U.S. dollar denominated instruments which may be subject to exchange rate fluctuations. The Fund may also invest in collective investment vehicles that, in turn, invest in securities denominated in the local currency of the relevant market. The returns to investors may, therefore, be affected by exchange rate fluctuations to the extent the Fund does not engage in hedging strategies to hedge the risks of such fluctuations.

The Fund is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund, in the normal course of business, maintains cash balances in financial institutions, which at times may exceed federally insured limits. Substantially all of the Fund's securities transactions are transacted with the Fund's Custodial Trustee. Credit risk related to unsettled transactions is considered small due to the short settlement period involved. The Investment Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

The Fund is subject to investment risks associated with financial and economic disruptions, including those arising from war, terrorism, political changes, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. The full impact of these events are currently unknown.

### **7. SIGNIFICANT INVESTORS**

At December 31, 2024, the Fund has one significant investor with ownership interest of 42%.

### **8. UNITHOLDERS' CAPITAL**

The minimum initial and subsequent investment amounts are \$1 million and \$500,000, respectively, subject to the waiver in each case in the sole discretion of the Investment Manager.

Investors may generally redeem or withdraw all or any portion of their Interests (subject to a minimum redemption amount of (i) \$50,000, which may be waived by the Investment Manager, or (ii) the entirety of an investor's Interests, if less) on any Business Day (each, a "Redemption Date"), upon not less than five Business Days' prior written notice to the Fund (which may be waived by the Investment Manager). Interests will be redeemed based on the net asset value of the Fund as determined as of the close of business on the Redemption Date. Redemptions may be suspended under certain circumstances described in the Agreement and Declaration of Trust.

# **NS PARTNERS TRUST, DELAWARE STATUTORY TRUST — NS PARTNERS EMERGING MARKETS EQUITY FUND**

## **NOTES TO FINANCIAL STATEMENTS (Continued) (Expressed in U.S. Dollars)**

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Investors have no rights to vote with respect to the Fund or with respect to amendments to the Agreement and Declaration of Trust. The Agreement and Declaration of Trust may be amended or revised by the Investment Manager without approval of the investors. Any amendment to the Agreement and Declaration of Trust that materially affects the rights and obligations of investors will not be effective until 45 days after the investors affected thereby have been notified of the amendment. Investors will have no right to participate in the management or operations of the Fund.

### **9. MANAGEMENT FEES AND OPERATING EXPENSES**

The Investment Manager earns a fee for its investment advisory services. Each investor can elect to pay their pro-rata share of this Management Fee directly to the Investment Manager or authorize the Investment Manager to deduct their pro-rata share of this Management Fee directly from the investor's capital account in the Fund. If an investor redeems any portion of its Interests, the Investment Manager will be entitled to receive the applicable Management Fee with respect to the Interests redeemed at the time of the redemption. The Investment Manager may, in its sole discretion, waive all or part of the Management Fee from time to time with respect to certain investors, including, but not limited to, affiliates of the Investment Manager.

Investors may choose one of the following methods to pay their pro rata portion of the Management Fee to the Investment Manager;

- i. Elect to continue to receive a quarterly invoice for the Management Fee and to make payment via wire transfer
- ii. Authorize the Investment Manager to deduct their portion of the Management Fee from their capital account

Fees and other expenses owed to third party providers providing administrative and custodial services to the Fund are paid from the Fund. Any charges, fees or expenses incurred in connection with the purchase or sales of securities or otherwise in connection with the portfolio management functions of the Fund or a series, including without limitation, brokerage fees or similar charges shall be charged to the Fund. Any "extraordinary" costs and expenses, including, without limitation, costs of litigation, shall be charged to the Fund. The Investment Manager has agreed to reimburse certain operating expenses of the Fund to limit total expenses (excluding management fees) charged to the Fund to 0.25% of average daily net assets for the year ended December 31, 2024.

### **10. RELATED PARTY TRANSACTIONS**

The Fund considers the Investment Manager, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties to the Fund. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

### **11. ADMINISTRATIVE SERVICES**

The Northern Trust Company, serves as the Fund's administrator and performs certain administrative and accounting services on behalf of the Fund.

### **12. INCOME TAXES**

The Fund is classified as a partnership, rather than as an association or a "publicly-traded partnership" taxable as a corporation, for federal income tax purposes. As a partnership, the Fund will not itself be subject to federal income tax, but each investor will be required to take into account its allocable share of items of the Fund's income, gains, losses, credits and deductions.

# NS PARTNERS TRUST, DELAWARE STATUTORY TRUST — NS PARTNERS EMERGING MARKETS EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (Continued) (Expressed in U.S. Dollars)

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The Fund analyzed all open tax years, as defined by the Statute of Limitations, for all major jurisdictions. Open tax years are those that are open for exam by taxing authorities. As of December 31, 2024, tax years include the tax years ended December 31, 2021 through December 31, 2024. The Fund has no examinations in progress. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended December 31, 2024. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefit will significantly change in the next twelve months.

### 13. FINANCIAL HIGHLIGHTS

The financial highlights table below is intended to facilitate the understanding of the Fund's financial performance during the year ended December 31, 2024. The ratios below are computed based upon the average net assets, respectively, for the year ended December 31, 2024.

Total Return:	5.92%
<b>Ratio to Average Net Assets:</b>	
Expenses	0.47%
Net Investment Income	1.88%

### 14. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Fund through March 28, 2025, the date the financial statements were available to be issued.

**NS PARTNERS TRUST – NS PARTNERS EMERGING MARKETS EQUITY FUND**

**EIN: 98-1222192; PLAN #: 001**

**DFE YEAR END: DECEMBER 31, 2024**

**SCH. H, PART IV, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (FOLLOWS):**

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2024**

**(Expressed in U.S. Dollars)**

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (98.24%)*:		
	<i>Common Stock</i>		
322,764	Accton Technology Corp.	\$ 4,571,838	\$ 7,610,199
192,365	ACEN Corp.	26,102	13,302
1,859,731	ADNOC Drilling Co. PJSC	2,596,040	2,698,675
1,292,000	AIA Group Ltd.	11,357,377	9,364,067
52,000	Alchip Technologies Ltd.	3,544,198	5,202,459
1,509,520	Alibaba Group Holding Ltd.	18,529,367	16,012,519
20,800	Alibaba Group Holding Ltd., Sponsored ADR	2,286,741	1,763,632
805,240	Axis Bank Ltd.	10,958,553	10,014,034
4,512,200	Ayala Land, Inc.	2,404,812	2,043,731
942,400	Banco do Brasil S.A.	4,574,751	3,687,012
5,683,600	Bangkok Dusit Medical Services PCL, Class F	4,762,654	4,084,124
18,415,000	Bank Central Asia Tbk PT	11,036,754	11,069,595
909,820	Bank of the Philippine Islands	1,985,963	1,918,887
61,780	Bank Polska Kasa Opieki S.A.	1,697,227	2,062,524
34,698,500	Bank Rakyat Indonesia Persero Tbk PT	11,810,882	8,795,892
1,074,730	BDO Unibank, Inc.	2,741,863	2,675,445
1,738,240	Bharat Electronics Ltd.	4,887,995	5,951,907
620,697	Bharti Airtel Ltd.	6,136,613	11,511,138
139,803	BYD Co., Ltd., Class A	4,834,948	5,382,649
90,500	BYD Co., Ltd., Class H	3,303,263	3,106,006
5,019,000	CGN Power Co., Ltd., Class A	2,777,520	2,823,465
939,500	China Merchants Bank Co., Ltd., Class H	4,448,047	4,837,827
554,700	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	8,136,974	7,946,284
20,700	Credicorp Ltd.	3,897,847	3,794,724
556,000	Delta Electronics, Inc.	6,657,918	7,300,950
241,980	Eastroc Beverage Group Co., Ltd., Class A	5,835,151	8,191,360
39,779	Eicher Motors Ltd.	2,344,106	2,240,415
47,000	eMemory Technology, Inc.	2,734,243	4,809,742
1,867,788	FirstRand Ltd.	7,087,589	7,518,663
557,000	FPT Corp.	2,991,747	3,333,039
1,506,918	Gazprom PJSC	6,348,741	— <sup>(1)</sup>
22,600	Globant S.A.	5,304,944	4,845,892
538,058	HDFC Bank Ltd.	10,883,466	11,141,857
165,300	Heineken Malaysia Bhd.	939,795	891,655
323,898	Infosys Ltd.	6,978,150	7,112,505
330,150	JD.com, Inc., Class A	6,682,832	5,780,212
949,490	Jollibee Foods Corp.	4,194,196	4,415,469
461,404	JSW Energy Ltd.	2,681,998	3,463,477
638,050	Juniper Hotels Ltd.	2,879,562	2,615,138
154,773	KB Financial Group, Inc.	8,229,142	8,715,608

See accompanying notes to financial statements.

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**DECEMBER 31, 2024**

**(Expressed in U.S. Dollars)**

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (98.24%)* (Continued):		
	<i>Common Stock (Continued)</i>		
60,513	Kia Corp.	\$ 4,983,031	\$ 4,139,292
213,369	Larsen & Toubro Ltd.	7,664,463	8,991,087
1,400,791	Lemon Tree Hotels Ltd.	1,125,887	2,502,694
75,000	Lotes Co., Ltd.	2,456,224	4,472,388
1,142	LPP S.A.	4,599,916	4,299,158
34,098	Magnit PJSC	2,443,646	— <sup>(1)</sup>
1,241,942	Max Healthcare Institute Ltd.	6,450,500	16,365,325
237,000	MediaTek, Inc.	9,236,368	10,229,072
412,900	Midea Group Co., Ltd.	3,370,680	4,015,808
4,093,575	Minor International PCL NVDR	3,842,123	3,121,659
12,179,800	Monde Nissin Corp.	3,833,172	1,810,810
109,405	Mytilineos S.A.	2,390,375	3,797,443
1,783,626	NARI Technology Co., Ltd., Class A	5,941,034	6,127,229
386,183	OPAP S.A.	5,579,958	6,278,313
4,356,000	PetroChina Co. Ltd., Class H	3,394,627	3,426,279
5,726,000	PICC Property & Casualty Co., Ltd., Class H	8,167,247	9,037,231
264,228	Proya Cosmetics Co., Ltd., Class A	4,233,361	3,048,439
204,345	Prudential PLC	1,958,690	1,630,221
587,659	PTT Exploration & Production PCL (Registered)	2,634,552	2,051,076
6,374,130	Public Bank Bhd.	6,407,142	6,500,287
120,900	Qifu Technology, Inc.	4,142,875	4,640,142
590,000	Quanta Computer, Inc.	5,706,337	5,164,941
418,290	Samsung Electronics Co., Ltd.	19,988,440	15,116,006
440,000	SCB X PCL NVDR	1,304,369	1,516,351
817,733	Shenzhen Envicool Technology Co. Ltd., Class A	3,211,681	4,499,954
372,300	Shenzhen Inovance Technology Co., Ltd., Class A	3,791,440	2,970,692
109,000	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	4,983,786	3,786,011
59,266	SK Hynix, Inc.	7,394,214	7,000,888
196,720	SM Investments Corp.	3,074,995	3,057,330
581,358	Sona Blw Precision Forgings Ltd.	4,050,062	4,038,974
473,740	Spring Airlines Co., Ltd., Class A	4,425,733	3,721,390
1,980,128	Taiwan Semiconductor Manufacturing Co., Ltd.	36,695,076	64,928,170
7,300	Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	745,535	1,441,677
624,200	Tencent Holdings Ltd.	29,480,439	33,508,377
198,300	Trip.com Group Ltd., ADR	7,329,864	13,615,278
1,284,933	Varun Beverages Ltd.	4,237,948	9,582,920
546,900	Vivara Participacoes S.A.	2,672,942	1,704,124
585,341	Zabka Group S.A.	3,163,057	2,727,888
1,788,024	Zijin Mining Group Co., Ltd., Class A	3,880,832	3,682,479

See accompanying notes to financial statements.

**NS PARTNERS TRUST, DELAWARE STATUTORY TRUST —  
NS PARTNERS EMERGING MARKETS EQUITY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**DECEMBER 31, 2024**

**(Expressed in U.S. Dollars)**

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (98.24%)* (Continued):		
	<i>Common Stock (Continued)</i>		
1,624,000	Zijin Mining Group Co., Ltd., Class H	\$ 3,449,788	\$ 2,956,167
1,715,796	Zomato Ltd.	4,663,006	5,572,435
	Total Common Stocks	465,187,324	513,822,084
	<i>Preferred stock</i>		
17,967	Hyundai Motor Co.	2,191,912	1,903,917
648,329	Itau Unibanco Holding S.A., Sponsored ADR	3,299,502	3,215,712
172,883	Samsung Electronics Co., Ltd.	8,127,404	5,190,659
	Total Preferred stocks	13,618,818	10,310,288
	Total Equity Securities	478,806,142	524,132,372
	INVESTMENT COMPANIES (0.59%)*:		
410,095	Vietnam Enterprise Investments Ltd., Class C	3,148,282	3,143,250
	Total Investment Companies	3,148,282	3,143,250
	TOTAL INVESTMENTS (98.83%)*	481,954,424	527,275,622
	OTHER ASSETS LESS LIABILITIES (1.17%)*		6,220,832
	NET ASSETS (100.00%)*		<u>\$ 533,496,454</u>

\*Percentages are based upon the fair value divided by net assets as of December 31, 2024.

<sup>(1)</sup>Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

ADR: American Depository Receipt

NVDR: Non-Voting Depository Receipt

See accompanying notes to financial statements.