

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

## Canadian Equity Fund NBI Small Cap Fund

### Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

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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 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Investment Objective and Strategies

The NBI Small Cap Fund's investment objective is to provide long-term capital growth and preservation. The Fund invests primarily in common shares of companies chosen for their growth potential. The Fund may also invest in money market instruments and securities of Canadian federal and provincial governments. The Fund makes investments in small capitalization companies which provide investors with additional dynamic growth potential for a diversified portfolio.

The portfolio manager analyzes securities with growth potential. The portfolio manager initially invests a limited proportion of assets in these companies, making further investments if the company lives up to expectations. Generally, the portfolio manager does not invest in medium or large capitalization unless they show earnings growth potential, and favours security selection over sector rotation. The Fund may invest approximately 25% of its assets in foreign equities. The fund may use a responsible investment approach, as described in the fund prospectus, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective.

### Risks

The global investment risk of the Fund remains as described in the simplified prospectus or any amendments thereto and Fund Facts.

### Results of Operations

For the twelve-month period ended December 31, 2024, the NBI Small Cap Fund's Investor Series units returned 15.46% compared to 18.83% for the Fund's benchmark, the S&P/TSX Small Cap Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value rose by 3.03% over the period, from \$85.19 million as at December 31, 2023 to \$87.77 million as at December 31, 2024.

Global equity markets had a strong year in 2024. Investor optimism was fuelled by the expectations of a soft economic landing and additional rate cuts. The markets reacted positively to the outcome of the U.S. elections as investors are hoping that the new administration will lead to the implementation of business-friendly policies like tax cuts and the easing of various regulations.

During the period, small cap stocks continued their recent underperformance versus large caps as investors continued to favour larger cap technology stocks.

Over the course of the year, the S&P/TSX Index returned 21.7% with most sectors in the green. Information Technology and Financials were the best performing sectors, gaining 38.0% and 30.1% respectively. Telecommunication Services and Real Estate were the only two sectors in the red with respective returns of -21.1% and -1.9% over the period.

Canadian small caps slightly underperformed their larger peers, gaining 18.9% in 2024. Financials and Materials were the two top-performing sectors with respective returns of 28.5% and 26.0%. The only sector in the red was Utilities, posting a loss of 13.7% over the course of the year.

In this context, the Fund underperformed its benchmark.

The Fund's relative underperformance during the period is mainly explained by the negative contribution from an underweight position in the Materials sector. On the selection front, Real Estate and Energy sector stocks added some value while Materials and Financial sector stocks detracted some value.

The major positive contributors were Heroux-Devtek, Mainstreet Equity, Topaz Energy, MDA Space, and Savaria, while the main detractors were Boyd Group, Richelieu Hardware, Champion Iron, ATS Corporation and StorageVault.

### Recent Developments

During the period, The Portfolio Manager initiated positions in Black Diamond, Cineplex, Computer Modelling Group, Groupe Dynamite, MDA Space, TerraVest Industries, and UFPT Technologies.

Black Diamond rents and sells modular space and workforce accommodations to customers in Canada, the United States, and Australia. It serves diverse sectors including construction, education, engineering, resources, military, and government. The Portfolio Manager likes the organic growth profile of the company as it benefits from the increased spending dedicated to the construction of large infrastructure projects. Black Diamond has a history of growing profitably and reinvesting to grow its rental asset base. The Portfolio Manager believes that it can continue to grow its low maintenance, high return, long-lived assets for many years to come.

Cineplex is a leading entertainment and media company that operates the largest network of theatres in Canada. It also has operations in digital commerce, food services, cinema advertising, digital-based media, and amusement solutions. The Portfolio Manager believes that the strengthened outlook for theatrical releases over the next few quarters and resilient consumer demand toward its offering will provide lots of upside to future earnings.

Computer Modeling Group is a software and engineering company that provides reservoir modelling and simulation services to oil and gas producers. The Portfolio Manager likes its large recurring revenue base, strong profitability and cash flow generation. The Portfolio Manager believes that the company is well positioned to further expand its expertise in adjacent verticals with strategic acquisitions.

Groupe Dynamite is a women's fashion retailer that is growing rapidly. Although the company has existed for a long time, it changed its orientation to focus on growth initiatives in 2018. Its success in penetrating the U.S. market has been impressive and provides lots of visible runway to grow further. Its sector-leading growth, profitability, and cash flow generation are compelling reasons to own it.

MDA Space is a leading space supplier of satellite systems, robotics, and components for the space market. We believe that MDA is well positioned to capture a large share of the growing spending toward the space economy. Its current backlog of more than 4 billion dollars should translate into significant growth in earnings and free cash flow generation over the next few years.

TerraVest Industries is a diversified industrial company that manufactures goods and services for a variety of end markets including energy, agriculture, mining, and transportation. TerraVest has an impressive organic and inorganic track record as it operates in a highly fragmented industry defined as steel manufacturing. Management and board members have a 33% ownership stake in the company, aligning their interest with shareholders. Its recent financing will provide the capital to continue its consolidation strategy.

UFPT Technologies is a designer and custom manufacturer of comprehensive solutions for medical devices, sterile packaging, and other highly engineered custom products. The company's products are mostly single-use and used in a wide range of minimally invasive surgery, infection prevention, surfaces and support, wound care, wearables, orthopedic soft goods, and orthopedic implants. The Portfolio Manager believes that the company has great organic growth potential. The company also intends to grow with strategic acquisitions that will either broaden its product portfolio or expand its geographic reach.

During the period, the Fund sold positions in Canadian Western Bank, Cargojet, Enerplus, Logistec, Mag Silver, Mattr, Neogen, Sleep Country, NV5 Global, Parex Resources, Park Lawn, and Pollard Banknote.

In terms of changes to existing positions during the period, the Portfolio Manager increased the weighting in Stella Jones, Boyd Group Services, Richelieu Hardware, and Pason Systems, and decreased the weighting in Heroux Devtek, SPX Technologies, Calian Group, and Lumine Group.

The Fund is overweight in sectors with a low correlation to the Commodity and Energy sectors (Industrials, Consumer Staples, Information Technology, and Real Estate) because the Portfolio Manager believes in their long-term growth potential that does not depend on high commodity prices and constant access to equity markets to finance growth.

The Fund is underweight in the Energy sector because of the lack of quality companies in the sector. Although capital spending discipline is helping to better balance supply and demand, the Portfolio Manager remains cautious about the mid to long-term outlook for the sector as the green energy transition weighs on investor sentiment and valuation multiples for the overall energy sector.

The Fund is underweight the Materials sector. This is mainly explained by a reduced exposure to gold, silver, and base metal companies. The Portfolio Manager has a difficult time finding suitable long-term investments in this sector.

The Fund's current positioning is the result of a bottom-up, long-term investment approach. The Portfolio Manager is looking to invest in tomorrow's global leaders that have a clear and defined growth strategy. The investment horizon is long-term if the business plan is evolving in the right direction.

The growth of the global economy is currently challenged, and many investors are expecting the economy to slow down as higher interest rates take their toll on consumer sentiment.

The rise of inflation, increasing energy costs, and the lack of productivity caused by labour shortages have notably tempered growth expectations. Although supply chain issues have been resolved in some cases, the Portfolio Manager continues to monitor closely the availability of certain materials or goods that continue to be difficult to obtain.

As the trajectory of the economy is difficult to predict, the Portfolio Manager remains focused on investing in companies that have a strong balance sheet and a resilient business model.

The Portfolio Manager expects the companies held in the Fund to be active on the acquisition front and further consolidate their marketplace. The Portfolio Manager also expects some of the holdings to become takeover targets as larger companies or private equity funds deploy their excess capital.

The Portfolio Manager is optimistic that the companies held in the portfolio will adapt to a somewhat challenging short-term environment and become stronger in their respective markets. Challenges can be overcome and can even offer opportunities to grow and gain market share versus weaker competitors. The companies in the portfolio have strong balance sheets and will be able to invest for growth while others won't. With their strong balance sheets, they will also be on the lookout for M&A to create value for shareholders.

## Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

### Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), an indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

### Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBI"), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBI as consideration for its services.

### Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

### Distribution and Dealer Compensation

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Fund. In this capacity, NBSI buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

## Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBI. The brokerage fees paid by the Fund for the period are as follows:

	Period ended December 31, 2024
<b>Total brokerage fees</b>	\$60,517.45
<b>Brokerage fees paid to National Bank Financial</b>	\$2,291.02

## Holdings

As at December 31, 2024, National Bank Investments Inc. held 299.88 Fund securities for a value of \$5,474.41, which represented close to 0.0115% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

## Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBI policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBI and without taking into account any consideration relevant to an entity related to NBI. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

## Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

## Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

## Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others <sup>†</sup>
Investor Series	1.75%	57.14%	42.86%
Advisor Series*			
Front-end load**	1.75%	57.14%	42.86%
Series F	0.75%	—	100.00%
Series O	N/A***	—	100.00%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> Excluding sales commissions paid on the Advisor Series with the low sales charge option and deferred sales charge option, which are not paid for out of the management fees.

<sup>(\*\*)</sup> Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

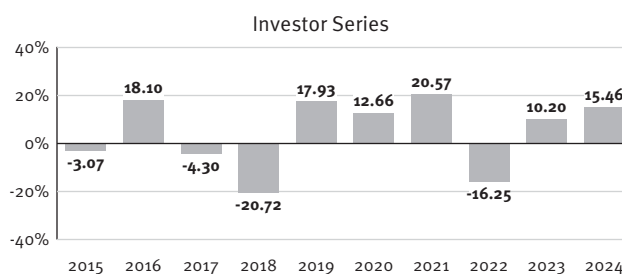
<sup>(\*\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBI. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBI does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

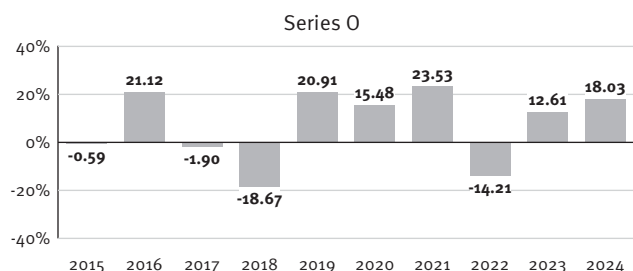
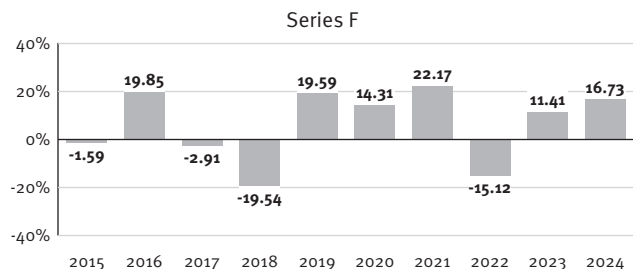
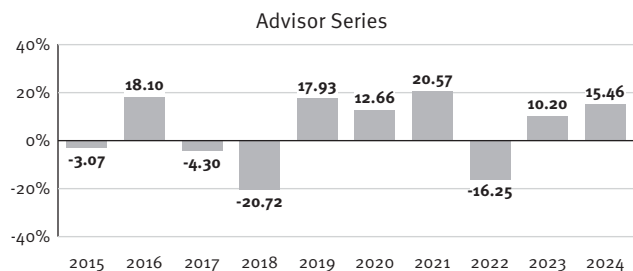
## Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

## Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.





## Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2024, compared with the following benchmark:

- S&P/TSX Small Cap Index (CAD)

### NBI Small Cap Fund

	1 year	3 years	5 years	10 years	Since inception
<b>Investor Series<sup>1</sup></b>	15.46%	2.14%	7.68%	4.02%	—
Benchmark	18.83%	4.15%	8.93%	6.01%	—
<b>Advisor Series<sup>2</sup></b>	15.46%	2.14%	7.68%	4.02%	—
Benchmark	18.83%	4.15%	8.93%	6.01%	—
<b>Series F<sup>3</sup></b>	16.73%	3.35%	9.04%	5.44%	—
Benchmark	18.83%	4.15%	8.93%	6.01%	—
<b>Series O<sup>4</sup></b>	18.03%	4.47%	10.22%	6.57%	—
Benchmark	18.83%	4.15%	8.93%	6.01%	—

<sup>1</sup>Commencement of operations: February 25, 1988

<sup>2</sup>Commencement of operations: February 8, 2002

<sup>3</sup>Commencement of operations: April 1, 2004

<sup>4</sup>Commencement of operations: March 1, 2005

A discussion of the Fund's relative performance in comparison to the index (or indices) can be found in the *Results of Operations* Section of this report.

### Index Description

The **S&P/TSX Small Cap Index** is capitalization weighted and consists of small cap companies trading on the Toronto Stock Exchange that meet criteria relating to minimum size, liquidity and issuer rating.

## 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 for the accounting periods shown.

### Investor / Advisor\* Series

<sup>(1)</sup> The Advisor Series was created on February 8, 2002.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: February 25, 1988

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	62.22	56.46	67.47	55.96	49.67
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	2.85	1.24	1.11	1.26	0.62
Total expenses	(1.55)	(1.42)	(1.52)	(1.57)	(1.25)
Realized gains (losses)	6.75	19.45	5.81	10.14	1.99
Unrealized gains (losses)	1.70	(13.62)	(17.95)	2.74	5.28
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	9.75	5.65	(12.55)	12.57	6.64
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	0.04	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	0.04	—	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	71.84	62.22	56.46	67.47	55.96

#### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	51,149	49,924	50,279	102,321	225,461
Number of units outstanding <sup>(6)</sup>	711,993	802,378	890,555	1,516,602	4,028,911
Management expense ratio (%) <sup>(4)</sup>	2.20	2.19	2.43	2.49	2.51
Management expense ratio before waivers or absorptions (%)	2.20	2.19	2.43	2.49	2.51
Trading expense ratio (%) <sup>(7)</sup>	0.07	0.41	0.10	0.06	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	35.75	96.95	34.46	38.66	31.63
Net asset value per unit (\$)	71.84	62.22	56.46	67.47	55.96

## Series F

Net Assets per Unit<sup>(1)</sup> Commencement of operations: April 1, 2004

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	17.09	15.34	18.24	14.94	13.09
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.79	0.34	0.52	0.42	0.16
Total expenses	(0.21)	(0.21)	(0.18)	(0.19)	(0.15)
Realized gains (losses)	1.87	5.37	0.98	2.30	0.48
Unrealized gains (losses)	0.46	(3.80)	(3.04)	0.72	1.00
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.91	1.70	(1.72)	3.25	1.49
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	0.14	0.01	0.02
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	0.14	0.01	0.02
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	19.95	17.09	15.34	18.24	14.94

#### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	34,840	33,135	34,408	3,064	1,645
Number of units outstanding <sup>(6)</sup>	1,746,371	1,939,011	2,243,453	167,972	110,121
Management expense ratio (%) <sup>(4)</sup>	1.09	1.10	1.10	1.09	1.07
Management expense ratio before waivers or absorptions (%)	1.11	1.12	1.12	1.13	1.10
Trading expense ratio (%) <sup>(7)</sup>	0.07	0.41	0.10	0.06	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	35.75	96.95	34.46	38.66	31.63
Net asset value per unit (\$)	19.95	17.09	15.34	18.24	14.94



## Series O

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: March 1, 2005

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	25.62	23.01	27.54	22.50	19.61
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	1.19	0.36	0.53	0.55	0.25
Total expenses	(0.02)	(0.07)	(0.03)	(0.02)	(0.03)
Realized gains (losses)	2.82	11.48	2.36	3.91	0.79
Unrealized gains (losses)	0.63	(5.63)	(7.13)	1.25	1.91
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	4.62	6.14	(4.27)	5.69	2.92
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	0.26	0.65	0.25	0.15
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.26	0.65	0.25	0.15
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	30.24	25.62	23.01	27.54	22.50

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	3	2	223,512	467,342	696,048
Number of units outstanding <sup>(5)</sup>	95	95	9,714,389	16,967,591	30,939,962
Management expense ratio (%) <sup>(6)</sup>	—	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	—	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.07	0.41	0.10	0.06	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	35.75	96.95	34.46	38.66	31.63
Net asset value per unit (\$)	30.24	25.62	23.01	27.54	22.50

## Series PW\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: March 23, 2021

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.84	9.66	11.65	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.50	0.21	0.23	0.28
Total expenses	(0.06)	(0.07)	(0.05)	(0.04)
Realized gains (losses)	1.19	3.55	0.98	0.96
Unrealized gains (losses)	0.37	(2.55)	(3.09)	0.23
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.00	1.14	(1.93)	1.43
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	0.29	0.02
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	0.29	0.02
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.75	10.84	9.66	11.65

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,777	2,124	3,017	5,813
Number of units outstanding <sup>(5)</sup>	139,422	195,948	312,339	499,115
Management expense ratio (%) <sup>(6)</sup>	0.40	0.40	0.40	0.41
Management expense ratio before waivers or absorptions (%)	0.40	0.40	0.40	0.41
Trading expense ratio (%) <sup>(7)</sup>	0.07	0.41	0.10	0.06
Portfolio turnover rate (%) <sup>(8)</sup>	35.75	96.95	34.46	38.66
Net asset value per unit (\$)	12.75	10.84	9.66	11.65

## Private Series\*

<sup>(\*)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: March 23, 2021

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.88	9.71	11.63	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.51	0.20	0.23	0.23
Total expenses	(0.06)	(0.08)	(0.06)	(0.05)
Realized gains (losses)	1.20	3.47	0.94	1.05
Unrealized gains (losses)	0.26	(2.87)	(2.87)	0.65
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.91	0.72	(1.76)	1.88
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	0.21	0.03
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	0.21	0.03
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.79	10.88	9.71	11.63

## Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1	1	1,460	2,078
Number of units outstanding <sup>(5)</sup>	102	102	150,378	178,747
Management expense ratio (%) <sup>(6)</sup>	0.39	0.52	0.52	0.47
Management expense ratio before waivers or absorptions (%)	0.39	0.52	0.52	0.47
Trading expense ratio (%) <sup>(7)</sup>	0.07	0.41	0.10	0.06
Portfolio turnover rate (%) <sup>(8)</sup>	35.75	96.95	34.46	38.66
Net asset value per unit (\$)	12.79	10.88	9.71	11.63

<sup>(1)</sup> This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

<sup>(2)</sup> 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 average number of units outstanding over the accounting period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>(4)</sup> The net assets are calculated in accordance with IFRS.

<sup>(5)</sup> This information is provided as at the last day of the accounting period shown.

<sup>(6)</sup> Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages 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 accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.



## Summary of Investment Portfolio

As of December 31, 2024

### Portfolio Top Holdings

	% of Net Asset Value
Mainstreet Equity Corp.	5.0
Richelieu Hardware Ltd.	4.1
GDI Integrated Facility Services Inc.	3.9
Topaz Energy Corp.	3.8
EQB Inc.	3.5
ATS Corp.	3.1
Boyd Group Services Inc.	3.1
Pet Valu Holdings Ltd.	2.9
AG Growth International Inc.	2.8
Andlauer Healthcare Group Inc.	2.8
CBIZ Inc.	2.8
Savaria Corp.	2.8
ADENTRA Inc.	2.5
Black Diamond Group Ltd.	2.5
TECSYS Inc.	2.5
FirstService Corp.	2.4
Goeasy Ltd.	2.3
Kelt Exploration Ltd.	2.3
MDA Space Ltd.	2.3
Colliers International Group Inc.	2.2
Secure Energy Services Inc.	2.2
Pason Systems Inc.	2.1
Stella-Jones Inc.	2.1
Trisura Group Ltd.	2.1
Cash, Money Market and Other Net Assets	0.4
	68.5

Net asset value..... \$87,770,253

### Asset Mix

	% of Net Asset Value
Canadian Equity	89.9
US Equity	7.7
International Equity	2.1
Cash, Money Market and Other Net Assets	0.3

### Sector Allocation

	% of Net Asset Value
Industrials	34.2
Energy	16.2
Real Estate	11.7
Materials	9.4
Consumer Discretionary	8.3
Financials	7.0
Information Technology	6.3
Health Care	4.4
Communication Services	1.7
Consumer Staples	0.5
Cash, Money Market and Other Net Assets	0.3

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca).