

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Global Equity Fund  
**NBI Global 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.

---

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 Global Small Cap Fund's investment objective is to provide long-term capital appreciation by investing, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of small and medium capitalization companies located around the world.

The portfolio sub-advisor invests mainly in securities of global small and medium capitalization companies that are listed on recognized markets. When choosing for securities to be included in the portfolio, the portfolio sub-advisor focuses on a bottom-up company research that will help determine the company's ability to generate sustainable and strong Return on Invested Capital ("ROIC"). It is expected that investments in emerging market securities will not exceed approximately 20% of the fund's net assets. 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 Global Small Cap Fund's Advisor Series units returned 7.23% compared to 17.96% for the Fund's benchmark, the MSCI World 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 26.10% over the period, from \$585.57 million as at December 31, 2023 to \$738.41 million as at December 31, 2024.

The increase stemmed mainly from unit purchases by investors in the Fund and market fluctuations.

The new year got off to a cloudier start. Sentiment wavered somewhat as investors contemplated the prospect for aggressive monetary policy easing in an environment of still robust growth and elevated inflation. Policymakers cemented the end of their aggressive tightening campaigns and appeared to shift their focus to when to begin easing policy. Meanwhile, the frenzy around artificial intelligence lingered on which catalyzed a market rally that sent many global indices to new record highs.

Equity markets experienced a short-lived sell-off and subsequent recovery in August after the Bank of Japan hiked rates at a time that coincided with weaker U.S. labour and manufacturing data. In September, with more signs of cooling inflation, the Federal Reserve cut rates by 50 basis points, the first set of easing measures conducted since March 2020. Moderating inflation also enabled the European Central Bank (ECB) to ease policy twice.

The U.S. presidential election results played a prominent role in global market performance over the latter part of the year. President-elect Trump's victory, along with Republican control of both houses of Congress, fuelled market expectations for tax cuts, deregulation, and protectionist trade policies. The perception of Trump's nationalist and business-oriented vision led to optimism for U.S. stocks, while European and Asian markets grew wary in the face of tariff threats, with the strong U.S. dollar further serving as a headwind. As for the European Central Bank, it delivered a fourth cut in light of weakness in the region's economy, political instability in France and Germany and looming potential trade war. Equity markets continued broadening over the second half of the year.

The MSCI World Small Cap Index gained 17.9% over the year, with all sectors in the green. Financials and Information Technology were the two best-performing sectors with respective returns of 32.2% and 20.3%. On the other hand, the Real Estate sector was the worst performer in 2024 with a return of 6.6%.

In this context, the Fund underperformed its benchmark.

The Fund's relative underperformance was primarily driven by weaker security selection in the Industrials and Health Care sectors. Conversely, security selection in Financials and sector allocation in Real Estate and Materials (i.e., our underweight positions in those underperforming sectors) positively contributed to relative performance.

Among the top relative detractors held in the strategy over the period were LEM Holding and Carl Zeiss Meditec.

LEM Holding's stock underperformed following the announcement of a negative revision to guidance early in the year, with the company projecting a cautious view for 2024. While the underlying business remains solid, the management has experienced some execution missteps, in part due to supply chain issues in markets such as China.

As for Carl Zeiss, a leading provider in the fields of ophthalmology and microsurgery, the company also underperformed after issuing a revenue and profit warning in June. The business cited slower business development, a restrictive equipment investment environment in North America, and challenges in China as some of the key drivers. The Portfolio Manager continues to have conviction in the company long-term.

Among the top relative contributors held in the strategy over the period were Technology One and Wyndham Hotels & Resorts (Wyndham).

For Australian-based ERP SaaS provider, Technology One, the company released its 2024 financial results, showcasing solid profits and strong growth in total Annual Recurring Revenue (ARR) driven by its strong product offering and momentum experienced in the UK market. The company also upgraded its guidance, aiming for a more ambitious ARR target.

Wyndham's stock jumped following its third-quarter earnings, as the hotel operator reported solid results, demonstrating continued strong cost controls, robust room and pipeline growth, continued retention rate improvements, and stabilizing RevPAR trends. The company also communicated infrastructure spending believed to benefit overall RevPAR.

### Recent Developments

During the period, the Portfolio Manager exited positions in Remy Cointreau SA, Fox Factory Holding Corp., LEM holding SA, National Research Corporation, and XPEL Inc. The Portfolio Manager initiated positions in Federal Signal Corporation, Hemnet Group AB, Houlihan Lokey Inc., North West Company Inc., Puuilo Oyj, Robertet S.A., and Planisware Société anonyme.

The exits were motivated by other more attractive theses and risk-adjusted return opportunities elsewhere.

For the new position in Federal Signal, a manufacturer of products focused on safety, security, and specialty vehicles, the Portfolio Manager believes the business has strong competitive advantages as a leading player in the products they sell. Additionally, the company operates in a very fragmented market. The Portfolio Manager expects the company's growth to be supported and accelerated by the infrastructure bill, and their focus on a variety of mission-critical products provides valuable diversification and stability.

For the initiation in Hemnet Group, the leading property platform in Sweden, the Investment Team views the company as being very dominant, commanding a strong business model. The Investment Team believes that the company has the potential to replicate the success of REA Group in Australia which began its monetization journey over a decade ago, with its core business generating EBITDA margins of 70%+.

As it relates to Houlihan Lokey, a global investment bank, the Portfolio Manager believes the company is well positioned given its core focus on the middle-market and broader track record. Houlihan has one of the widest coverages across industries, products, and a broad geographic presence to provide significant value to clients. In a fragmented part of the industry, the Portfolio Manager believes that the business will capture market share as clients appreciate their specialized capabilities, sophisticated advisory approach, and breadth of experience.

For North West Company, a Canadian multinational retailer offering products such as groceries, general merchandise, hardware, and automotive parts, the Portfolio Manager believes in the business given its defensive qualities, dominant market share, high barriers to entry, and long-term track record of consistent improvement. The company mostly sells food, an essential good, and with retail locations in difficult to access parts of remote Northern Canada, Alaska, and the Caribbean, the Portfolio Manager believes the business is difficult to replicate. North West also recently promoted a long-tenured internal executive as CEO who is looking to professionalize the business and bring it to the next level via internal controls and organizational structure, which the Portfolio Manager believes will aid global growth.

As it relates to Robertet, a French fragrance supplier specialist, the Portfolio Manager believes the company is well positioned for the future as it has solid positioning in a fairly niche market, the business benefits from high barriers to entry given their end-to-end solutions, and its business model has enabled solid growth as well as strong and improving financials. Among other areas, Robertet's know-how of regulatory standards, its technological prowess, scale, and supply chain/customer relationships are notable in our view.

Finish discount retailer, Puuilo Oyj primarily sells DIY building supplies, household goods, and pet supplies, while focusing on being competitively priced in higher-margin product categories, exhibiting robust financials, and having demonstrated important domestic market share gains due to what the Portfolio Manager believes to be its strong value proposition.

Finally, with regard to French-based business-to-business ("B2B") provider of Software-as-a-Service ("SaaS") Planisware Société Anonyme, a position was initiated at what was deemed as a more attractive valuation following the company's IPO last year. The founder-led business specializing in project management software predominately for large enterprises, exhibits attractive software characteristics in the Portfolio Manager's opinion, with the largely SaaS subscription-based business providing recurring revenues. The company's customer base has proven to be sticky and well diversified. Additionally, the company has earned a reputation for having best-in-class products that are organically built, vertically integrated, and can offer private hosting for clients. The Portfolio Manager believes the company can benefit from strong long-term growth drivers and believes the company can continue to demonstrate attractive financials.

The Fund's sector and regional weights are driven by a bottom-up stock selection. Entering 2025, the Fund remains underweight the United States and Japan as the Portfolio Manager continues to find more attractive opportunities in other parts of the world, such as the United Kingdom and Europe ex UK. The Fund is currently overweight the Industrials and Information Technology sectors, while underweight the Financials, Real Estate and Materials sectors.

The Fund's investment horizon is best measured in years, conceivably decades, not months or quarters. The Portfolio Manager's focus continues to be on identifying what they believe to be high-quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, and contributing to durable pricing power.

## 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.

### Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

### 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 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>	\$230,256.28
<b>Brokerage fees paid to National Bank Financial</b>	-

### Holdings

As at December 31, 2024, National Bank Investments Inc. held 302.42 Fund securities for a value of \$3,341.74, which represented close to 0.0005% 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.

### 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>
Advisor Series and Series H			
Front-end load	1.90%	52.63%	47.37%
Series F and Series FH	0.90%	—	100.00%
Series N and Series NR*	0.65%	—	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> For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

<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.

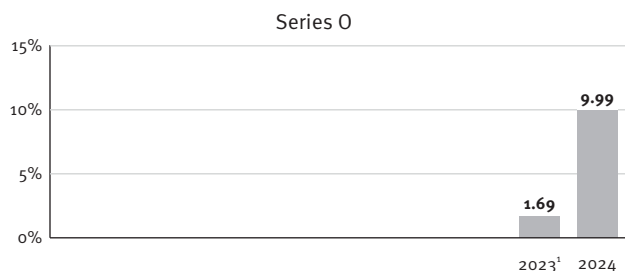
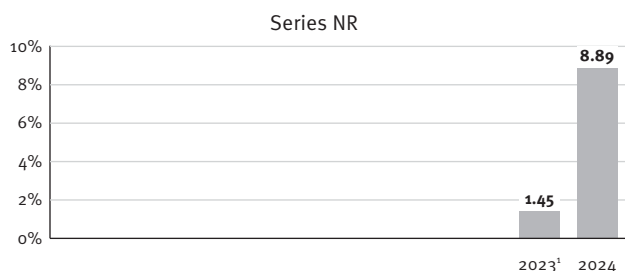
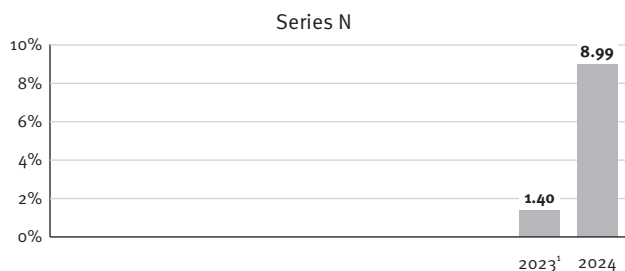
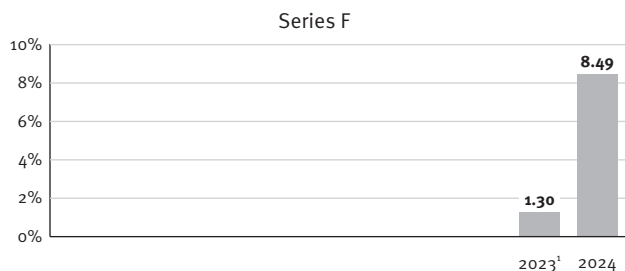
## Past Performance

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.





<sup>(1)</sup> Returns for the period from August 29, 2023 (commencement of operations) to December 31, 2023.

## 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:

- MSCI World Small Cap Index (CAD)

### NBI Global Small Cap Fund

	1 year	3 years	5 years	10 years	Since inception
<b>Advisor Series<sup>1</sup></b>	7.23%	–	–	–	6.05%
Benchmark	17.96%	–	–	–	22.63%
<b>Series F<sup>1</sup></b>	8.49%	–	–	–	7.29%
Benchmark	17.96%	–	–	–	22.63%
<b>Series FH<sup>1</sup></b>	3.65%	–	–	–	3.77%
Benchmark	17.96%	–	–	–	22.63%
<b>Series H<sup>1</sup></b>	2.48%	–	–	–	2.60%
Benchmark	17.96%	–	–	–	22.63%
<b>Series N<sup>1</sup></b>	8.99%	–	–	–	7.73%
Benchmark	17.96%	–	–	–	22.63%
<b>Series NR<sup>1</sup></b>	8.89%	–	–	–	7.70%
Benchmark	17.96%	–	–	–	22.63%
<b>Series O<sup>1</sup></b>	9.99%	–	–	–	8.70%
Benchmark	17.96%	–	–	–	22.63%

<sup>1</sup>Commencement of operations: August 29, 2023

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 **MSCI World Small Cap Index** captures small cap representation across 23 Developed Markets (DM) countries. With over 4000 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

## 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.

### Advisor Series

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.09	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.03
Total expenses	(0.27)	(0.10)
Realized gains (losses)	(0.14)	(0.04)
Unrealized gains (losses)	1.02	0.71
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.73	0.60
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.84	10.09

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	3,178	862
Number of units outstanding <sup>(5)</sup>	293,633	85,474
Management expense ratio (%) <sup>(6)</sup>	2.46	2.46
Management expense ratio before waivers or absorptions (%)	2.46	2.46
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	10.82	10.09

### Series F

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.13	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.02
Total expenses	(0.15)	(0.06)
Realized gains (losses)	(0.15)	(0.04)
Unrealized gains (losses)	1.05	1.30
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.87	1.22
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.00	10.13

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	92,847	31,854
Number of units outstanding <sup>(5)</sup>	8,449,493	3,145,584
Management expense ratio (%) <sup>(6)</sup>	1.31	1.31
Management expense ratio before waivers or absorptions (%)	1.31	1.31
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	10.99	10.13

## Series FH

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.14	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.03
Total expenses	(0.14)	(0.06)
Realized gains (losses)	(0.37)	(0.09)
Unrealized gains (losses)	0.81	1.25
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.42	1.13
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.52	10.14

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	6,295	5,147
Number of units outstanding <sup>(5)</sup>	598,902	507,809
Management expense ratio (%) <sup>(6)</sup>	1.31	1.31
Management expense ratio before waivers or absorptions (%)	1.31	1.31
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	10.51	10.14

## Series H

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.10	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.03
Total expenses	(0.26)	(0.10)
Realized gains (losses)	(0.39)	(0.09)
Unrealized gains (losses)	0.90	0.70
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.37	0.54
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.36	10.10

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	319	235
Number of units outstanding <sup>(5)</sup>	30,833	23,308
Management expense ratio (%) <sup>(6)</sup>	2.46	2.46
Management expense ratio before waivers or absorptions (%)	2.46	2.46
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	10.35	10.10



## Series N

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.14	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.02
Total expenses	(0.10)	(0.05)
Realized gains (losses)	(0.12)	(0.05)
Unrealized gains (losses)	1.02	0.97
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.92	0.89
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	0.02	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.02	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.04	10.14

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	334,825	273,391
Number of units outstanding <sup>(5)</sup>	30,364,816	26,959,118
Management expense ratio (%) <sup>(6)</sup>	0.92	0.92
Management expense ratio before waivers or absorptions (%)	0.92	0.92
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	11.03	10.14

## Series NR

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.01	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.02
Total expenses	(0.10)	(0.05)
Realized gains (losses)	(0.12)	(0.05)
Unrealized gains (losses)	0.96	0.95
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.86	0.87
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	0.03	—
From capital gains	—	—
Return of capital	0.47	0.12
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.50	0.12
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.40	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	3,214	2,543
Number of units outstanding <sup>(5)</sup>	309,596	254,158
Management expense ratio (%) <sup>(6)</sup>	0.92	0.92
Management expense ratio before waivers or absorptions (%)	0.92	0.92
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	10.38	10.01



## Series O

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.16	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.03
Total expenses	(0.01)	(0.02)
Realized gains (losses)	(0.12)	(0.04)
Unrealized gains (losses)	1.03	0.74
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.02	0.71
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	0.11	0.01
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.11	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.07	10.16

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	296,824	270,946
Number of units outstanding <sup>(5)</sup>	26,847,876	26,662,488
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	11.06	10.16

## Series PW\* / Private Series\*\*

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

<sup>(\*\*)</sup> Please note that the Private Series was created on November 28, 2023, and is offered by way of private placement.

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.14	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.02
Total expenses	(0.10)	(0.05)
Realized gains (losses)	(0.12)	0.01
Unrealized gains (losses)	1.06	2.15
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.96	2.13
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	0.02	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.02	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.05	10.14

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	904	592
Number of units outstanding <sup>(5)</sup>	81,864	58,389
Management expense ratio (%) <sup>(6)</sup>	0.86	0.86
Management expense ratio before waivers or absorptions (%)	0.86	0.86
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	11.04	10.14

## Series PWO\*

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

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

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.16	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.12	0.03
Total expenses	(0.02)	(0.02)
Realized gains (losses)	(0.12)	—
Unrealized gains (losses)	1.04	0.16
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.02	0.17
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	0.11	0.01
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.11	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.07	10.16

## Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1	1
Number of units outstanding <sup>(5)</sup>	101	100
Management expense ratio (%) <sup>(6)</sup>	0.05	0.05
Management expense ratio before waivers or absorptions (%)	0.05	0.05
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.74
Portfolio turnover rate (%) <sup>(8)</sup>	19.10	13.02
Net asset value per unit (\$)	11.05	10.16

<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
Technology One Ltd.	4.8
Wyndham Hotels & Resorts Inc.	4.7
Rotork PLC	3.6
Diploma PLC	3.3
Howden Joinery Group PLC	3.2
Federal Signal Corp.	3.1
Intertek Group PLC	3.1
Nordnet AB publ.	3.1
Belimo Holding AG	2.9
Halma PLC	2.9
Hemnet Group AB	2.9
Inficon Holding AG	2.8
Inter Parfums Inc.	2.8
Rational AG	2.8
Auto Trader Group PLC	2.7
Donaldson Company Inc.	2.6
Bruker Corp.	2.5
Japan Elevator Service Holdings Co. Ltd.	2.5
BE Semiconductor Industries NV	2.3
John Bean Technologies Corp.	2.3
Medpace Holdings Inc.	2.3
Simpson Manufacturing Co. Inc.	2.3
WH Smith PLC	2.3
Trex Co. Inc.	2.2
Cash, Money Market and Other Net Assets	0.6
	<u>70.6</u>

Net asset value..... \$738,407,739

### Regional Allocation

	% of Net Asset Value
United States	34.1
United Kingdom	23.2
Sweden	9.8
Switzerland	5.7
Australia	5.4
Italy	4.8
Canada	4.4
Germany	3.1
Japan	2.6
France	2.3
Netherlands	2.3
Finland	1.7
Cash, Money Market and Other Net Assets	0.6

### Sector Allocation

	% of Net Asset Value
Industrials	39.3
Information Technology	17.6
Consumer Discretionary	13.3
Health Care	10.5
Consumer Staples	6.4
Financials	5.2
Real Estate	2.9
Communication Services	2.7
Materials	1.5
Cash, Money Market and Other Net Assets	0.6

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).