Annual Management Report of Fund Performance

For the period ended December 31, 2023

NATIONAL BANK INVESTMENTS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

NBI Exchange-Traded Funds

NBI Global Real Assets Income ETF

Notes on forward-looking statements

This report may contain forward-looking statements concerning the ETF, 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 ETF. You can get a copy of the annual financial statements of the ETF at your request, and at no cost, by calling 1-866-603-3601, by emailing us at investments@nbc.ca, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the ETF'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 Real Assets Income ETF's investment objective is to provide income and long-term capital growth while focusing on hedging against inflation. It invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located around the world in industry sectors associated with real assets.

The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth. The portfolio sub-advisor accesses certain environmental, social and governance research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard, as well as general shareholder engagement with company management on ESG issues where appropriate.

Risks

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

Results of Operations

For the twelve-month period ended December 31, 2023, the NBI Global Real Assets Income ETF's units returned 5.38% compared to 3.92% for the ETF's benchmark, the S&P Global Infrastructure Index. Unlike the benchmark, the ETF's performance is calculated after fees and expenses. Please see the *Past Performance* section for the ETF's returns, which may vary mainly because of fees and expenses.

The ETF's net asset value rose by 2,282.08% over the period, from $45.67 million as at December 31, 2022, to $1.088 billion as at December 31, 2023.

The increase stemmed mainly from investments in the Fund by other NBI Funds.

Infrastructure equities ultimately settled in positive territory for 2023, though the asset class generally struggled relative to broader global equities in the face of rising interest rates over much of the period. The asset class had dramatically outperformed in 2022, as investors showed a relative preference for the defensiveness of infrastructure in addition to its inflation hedging characteristics in a high-inflation environment. Investor focus shifted in 2023, however, as central banks stepped up their efforts to control inflation with tighter monetary policy. As interest rates rose, investors generally pivoted away from more defensive areas of the market and more capital-intensive businesses such as infrastructure in favour of areas that provided stronger growth to counteract the impact of rates.

While the stability of cash-flows from infrastructure companies remained consistent, their relative attractiveness faded as discount rates rose. After holding up relatively well through the opening half of the year, infrastructure returns faded through the fall until interest rates felt an inflection in late October as markets started to anticipate a possible end to central bank tightening. Interest rates quickly reset lower into the close of the year and infrastructure stocks saw an uplift over the period with their strongest consecutive 2 months of gains since late 2020.

In this context, the Fund outperformed its benchmark.

Relative outperformance over the period was aided most by the pipeline, electric utilities, and toll roads sectors. Detractors were an order of magnitude smaller in size and scope, and included water utilities, shipping/tankers, and gas utilities.

Pipelines were the largest contributor to relative results over the period after the group enjoyed positive impacts from both sector allocation and security selection. The group performed well for much of the year benefitting from contracted cash-flows that typically have escalators allowing revenues to outpace cost increases. Pipelines also tend to have limited maintenance capital expenditures, low labour requirements and long lives. The growth profile is also enhanced by growing demand for North American energy, most notably liquified natural gas (LNG), to markets outside of North America. Within the group, overweights to gas infrastructure names Cheniere Energy and Targa Resources proved especially advantageous as shares of the companies posted double-digit gains. The sub-advisor focused on these names due to their balance of value and growth, along with their integrated systems and high-quality asset profiles.

Electric utilities also contributed favourably to relative performance. The sector struggled mightily over the period as rates moved higher and as a result the portfolio's underweight positioning proved relatively supportive. An underweight to Dominion Energy was a top contributor over the period as shares of the stock sunk lower. Dominion has struggled through a painful capital recycling program for some time which will likely result in the sale of offshore wind assets in a difficult pricing environment.

Relative outperformance in toll roads came entirely from stock picking with an out-of-index weight to Spanish name Ferrovial providing a larger boost in the group. Ferrovial performed especially well in the final quarter of the year benefitting from falling interest rates, a potential tariff increase on its largest asset, the likelihood of the stock's U.S. listing in 1Q24, and on a potential sale of its stake in Heathrow Airport.

Water utilities were the largest detractor over the period although the impact from the sector was relatively subdued. The portfolio was primarily weighed on by a lack of exposure to a strongly performing Brazilian company in the benchmark, and by an out-of-index weight to Severn Trent in the U.K. We view Severn Trent as the highest quality name in the U.K., though water utilities in the country have suffered from negative headlines regarding sewage leakages, overlevered private water companies, and growing political and regulatory risks associated with a potential general election in the near-term.

Shipping/tankers detracted slightly after the group performed well and the portfolio had zero exposure. Companies in the sector do not meet our definition of infrastructure, and therefore the team does not invest in the group.

Gas utilities also provided a more muted detraction over the period. Within the group, an underweight to ENGIE detracted the most after the stock provided healthy performance. ENGIE is actually the team's preferred name in the space, though the portfolio maintained a lower weight in the interest of diversification, which proved slightly detrimental over the period.

Recent Developments

Allocation changes were relatively subdued over the period with an overall modest trim from pipelines and deployment of cash feeding increases in electric utilities and airports. Pipelines were slightly reduced on outperformance while electric utilities and airports were added to on their relative attractiveness. Country allocation changes were similarly restrained as cash was used to increase exposure mainly to Europe where Germany, the U.K., and Switzerland added weight.

A larger portfolio overweight relative to the benchmark continued to be within the technology infrastructure area, primarily cellular tower companies and data centres in the U.S. and overseas. We have maintained lower exposure to technology infrastructure over the past year and a half given the sector's higher sensitivity to rising interest rates, which results from their steady growth and the long duration contracts that govern most of the cash-flows of the companies. However, if economic data continues to weaken and recession fears come to fruition, or should rate pressure continue to fade, we may continue to add back to technology infrastructure exposure in the strategy. Waste is another notable overweight in the portfolio as the index lacks representation. Companies in the sector have shown good expense control and have strong fundamentals to go along with some of the strongest mechanisms to pass through inflation impacts relatively quickly in the infrastructure space. Airports remain the largest underweight in the portfolio as the group represents a larger concentration in the index, business travel has struggled to fully rebound from the pandemic, and political risk has impacted some regions.

Overall, the U.S. remains an overweight in the portfolio and continues to hover above its historical average allocation. Mexico is positioned with the largest underweight as airport companies in the country have been impacted by elevated political risk and as the team remains wary about the liquidity of the stocks given said political risk.

Infrastructure broadly underperformed global equity markets in 2023. However, the asset class experienced a healthy rebound late in the year as interest rate headwinds eased. We believe the defensiveness of the asset class could again find favour with investors moving forward in the face of heightened geopolitical risks and global economic uncertainty, as we continue to witness the impacts of tighter monetary policy.

We remain more constructive on defensive areas within infrastructure but also continue to highlight sectors with stronger growth outlooks such as midstream and waste. In addition, the team remains broadly focused on companies with stronger balance sheets, while avoiding those dependent on capital-intensive growth and those with a need to refinance debt in the near term.

Geopolitical risk is likely to remain elevated due to ongoing and emerging conflicts. However, investment opportunities outside of North America have become more attractive as many risks are better understood and most Covid-related travel restrictions have been lifted. Although our focus remains on underlying company fundamentals, the return profiles of countries, sectors and individual companies will likely also continue to be heavily impacted by the ever-evolving geopolitical risks, inflationary forces, and recession fears at least in the short term. Therefore, as we look ahead, the strategy's sector and country positioning relative to the benchmark may become increasingly impactful, while individual stock selection within each group is always of utmost importance. As always, we will continue to own companies where we have the highest conviction and where we still see substantial certainty in terms of their cash-flow visibility.

On or about April 24, 2023, Nuveen Asset Management, LLC replaced Newton Investment Management North America, LLC as portfolio sub-advisor of the ETF.

Effective May 1, 2023, the distribution frequency of the ETF was revised from quarterly to monthly.

Effective on or about May 1, 2023, the management fee for the ETF was reduced to 0.80%.

On May 1, 2023, the ETF's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as an IRC member.

Related Party Transactions

National Bank Investments Inc. (the "manager") is the manager and promoter of the ETF. Accordingly, it is entitled to receive, in exchange for the services that it provides to the ETF, management fees paid to it by the ETF (see "Management Fees" below).

From time to time, the manager may, on behalf of the ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the ETF. The description of the transactions or agreements between the ETF and a related party is provided in this section.

Members of the manager's group may earn fees or spreads in connection with services provided to, or transactions with, the NBI ETF, including in connection with brokerage and derivatives transactions.

Trustee

The manager has retained the services of Natcan Trust Company to serve as trustee for the ETF and has retained the services of National Bank Trust to serve as portfolio manager.

Designated Broker

The manager has signed an agreement with National Bank Financial Inc. ("NBF"), a company affiliated with NBI, under which NBF will serve as a designated broker for the ETF. The designated broker agreement signed with NBF is in keeping with market conditions.

Brokerage Fees

The ETF may pay broker's commissions at market rates to a corporation affiliated with National Bank Investments Inc. The brokerage fees paid by the ETF for the period are as follows:

	Period ended December 31, 2023
Total brokerage fees	1,058,214.73
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2023, ownership of the redeemable units outstanding of the ETF was held by the following NBI Funds as indicated below:

NBI Funds	Ownership of the redeemable units outstanding of the ETF %
NBI Presumed Sound Investments Fund	0.53
NBI Global Real Assets Income Fund	7.10
NBI Non-Traditional Capital Appreciation Private Portfolio	54.70

Transactions between the NBI Funds and the ETF were carried out in the normal course of business. The portfolio manager for these Funds is National Bank Trust Inc.

As at December 31, 2023, the NBI Real Assets Master Pooled Fund held approximately 34.39% ownership of the redeemable units outstanding of the ETF. Transactions between the NBI Real Assets Master Pooled Fund and the ETF were carried out in the normal course of business. The portfolio manager for this Fund is National Bank Trust Inc.

Management Fees

The management fee is payable to the ETF manager in consideration of the services that the manager provides to the ETF in its capacity as manager, such as managing the day-to-day business and affairs of the ETF.

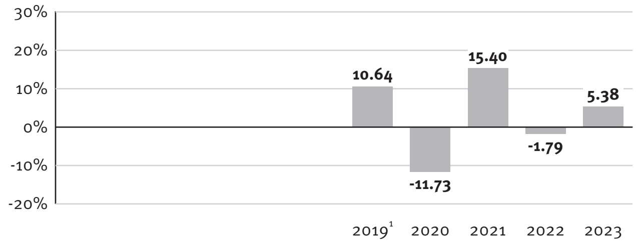
The ETF pays an annual management fee of 0.80% to the ETF manager for its management services. The fees are calculated based on a percentage of the ETF's daily net asset value before applicable taxes and are paid on a monthly basis. The management fees primarily covers investment management and general administration services.

Past Performance

The performance of the ETF, presented below and calculated as at December 31 of each year, is based on the net asset value of the ETF. It assumes that all distributions made in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of an ETF does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The bar chart indicates the performance of the ETF for each of the years shown and illustrates how the performance has changed from year to year. It shows, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the ETF) 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.



[1] Returns for the period from February 8, 2019 (commencement of operations) to December 31, 2019.

Annual Compounded Performance

The following table shows the ETF's annual compound returns greater than one year and for each of the periods ended on December 31, 2023, compared with the following benchmark:

- S&P Global Infrastructure Index

NBI Global Real Assets Income ETF

	1 year	3 years	5 years	10 years	Since inception
ETF Units[1]	5.38%	6.09%	–	–	3.19%
Benchmark	3.92%	7.27%	–	–	7.00%

[1]Commencement of operations: February 8, 2019

A discussion of the ETF'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 Global Infrastructure Index** is designed to track 75 companies from around the world selected to represent the listed infrastructure industry.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the accounting periods shown.

Net Assets per Unit[1] — Commencement of operations: February 8, 2019

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown [2]	19.03	20.22	18.33	21.61	25.00
Increase (Decrease) from Operations ($)					
Total revenue	0.66	1.04	1.00	1.02	1.24
Total expenses	(0.18)	(0.20)	(0.20)	(0.36)	(0.43)
Realized gains (losses)	0.38	0.41	0.61	(2.40)	0.47
Unrealized gains (losses)	(0.21)	(1.66)	1.37	(0.68)	0.85
Total Increase (Decrease) from Operations [3]	0.65	(0.41)	2.78	(2.42)	2.13
Distributions ($)					
From net investment income (excluding dividends)	0.41	0.74	0.78	0.55	0.46
From dividends	0.09	0.07	0.11	0.11	0.06
From capital gains	0.46	—	—	—	0.21
Return of capital	—	—	—	0.02	—
Total Annual Distributions [4]	0.96	0.81	0.89	0.68	0.73
Net Assets, End of Accounting Period Shown [2]	19.18	19.03	20.22	18.33	21.61

Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of $) [5]	1,087,985	45,674	55,808	55,728	56,192
Number of units outstanding [5]	56,720,000	2,400,000	2,760,000	3,040,000	2,600,000
Management expense ratio (%) [6]	0.93	1.04	1.04	1.03	1.03
Management expense ratio before waivers or absorptions (%)	0.93	1.04	1.04	1.03	1.03
Trading expense ratio (%) [7]	0.44	0.20	0.15	0.31	0.54
Portfolio turnover rate (%) [8]	210.40	33.30	54.02	134.39	81.62
Net asset value per unit ($)	19.18	19.03	20.22	18.33	21.61
Closing market price [9]	19.15	19.06	20.22	18.35	21.50

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

(2) The net assets are calculated in accordance with IFRS.

(3) 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.

(4) Distributions were paid in cash or reinvested in additional units of the ETF, or both.

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

(6) 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.

(7) 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. Data for periods prior to 2023 have been restated.

(8) The ETF's portfolio turnover rate indicates how actively the ETF portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher an ETF's portfolio turnover rate in an accounting period, the greater the trading costs payable by the ETF 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 an ETF.

(9) Closing market price on the last trading day of the year as reported on the TSX.

Summary of Investment Portfolio

As of December 31, 2023

Portfolio Top Holdings

	% of Net Asset Value
Transurban Group	6.0
Aena SA	5.7
Southern Co.	5.6
NextEra Energy Inc.	4.2
Enbridge Inc.	3.8
Cheniere Energy Inc.	3.4
Auckland International Airport Ltd.	3.1
Xcel Energy Inc.	2.8
Flughafen Zuerich AG	2.6
RWE AG, Series A	2.4
Oneok Inc.	2.3
Williams Companies Inc.	2.3
Enel SPA	2.1
Targa Resources Corp.	2.0
Groupe Eurotunnel SA	1.9
Cash, Money Market and Other Net Assets	1.8
American Water Works Co. Inc.	1.7
Duke Energy Corp.	1.7
Japan Airport Terminal Co. Ltd.	1.7
Kinder Morgan Inc./Delaware	1.7
Pembina Pipeline Corporation	1.6
E.ON AG	1.5
TC Energy Corp.	1.5
Iberdrola SA	1.4
Atlas Arteria Ltd.	1.3
	66.1

Net asset value $1,087,985,069

Regional Allocation

	% of Net Asset Value
United States	42.5
Canada	9.8
Spain	8.8
Australia	8.4
France	5.2
Germany	4.3
Italy	4.1
New Zealand	3.6
Japan	3.4
Switzerland	2.6
Mexico	1.8
United Kingdom	1.8
Hong Kong	0.8
Portugal	0.4
Singapore	0.3
Jersey	0.2
Philippines	0.2
Cash, Money Market and Other Net Assets	1.8

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

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF. A quarterly update is available. Please consult our website at www.nbinvestments.ca.