

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Short-Term and Income Fund
NBI Presumed Sound Investments 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, 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 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 Presumed Sound Investments Fund's investment objective is to provide current income while focusing on capital preservation and purchasing power, yet remaining an investment that is presumed sound within the meaning of the *Civil Code of Québec*. The Fund invests directly, or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in a portfolio composed mainly of Canadian and foreign equity and fixed-income securities.

The portfolio manager may choose to invest up to 100% of the net assets of the Fund in the securities of mutual funds managed by the manager or third parties, including ETFs. When selecting an Underlying Fund in which to invest, the portfolio manager will ensure that the investments' status is presumed sound within the meaning of the *Civil Code of Québec*. The portfolio manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

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 Presumed Sound Investments Fund's Investor Series units returned 10.73% compared to 10.41% for the Fund's blended benchmark. The broad-based indices, the Morningstar® Canada Liquid Bond Index (CAD) and the Morningstar® Canada Large-Mid Index (CAD), returned 5.33% and 22.89% respectively. Unlike the indices, 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.

The Fund's net asset value rose by 22.28% over the period, from \$75.50 million as at December 31, 2023 to \$92.32 million as at December 31, 2024.

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

At the beginning of 2024, a climate of cautious optimism had set in. Indeed, while 2023 had just ended with a spectacular rebound, central banks were still faced with the daunting challenge of starting to lower interest rates when inflation was not yet back on target, but several previously flawless recession indicators had already been triggered. Ultimately, optimism prevailed, with inflation continuing to slow, central banks cutting rates and the US economy continuing to exceed all expectations, stock markets enjoyed a spectacular year in 2024. Bonds, for their part, had a lackluster year, posting a performance similar to that of cash.

More specifically, global equities (+18.0% for the MSCI ACWI in US\$) outperformed Canadian bonds (+4.1% for the Canadian fixed-income universe) for the second year running. Market leadership was firmly in North America, with the S&P 500 (+25.0% in US\$) and S&P/TSX (+21.7%) posting annual returns well above their historical averages, while emerging markets and the EAFE region posted much more modest gains of 8.1% and 4.3% (in US\$).

On the fixed-income side, the risk-on environment favoured Canadian corporate bonds (+7.1%) and high-yield U.S. securities (+8.2% in US\$). Conversely, government securities posted more modest annual returns in Canada (+3.4%), but especially in the U.S. (+0.5% for the ICE BofA U.S. Treasuries index). Among commodities, the price of oil (+0.8%) ended the year virtually unchanged. In addition, the economic and political environment was very favourable for gold, with an annual gain of 27.1% exceeding that of equities. Lastly, the US dollar appreciated strongly (+7.1% for the DXY index) during the year, the Greenback being buoyed by the relative outperformance of the U.S. economy and threats of tariffs from the incoming Trump administration.

In this context, the NBI Presumed Sound Investment Fund outperformed its benchmark for the period. Among the biggest contributors to performance was the NBI Preferred Equity Fund, which added value during the period, outperforming its index, the S&P/TSX Preferred Equity, and outperforming Canadian bonds. The NBI Corporate Bond Fund also outperformed its index, the FTSE Universe Corporate Bond, thanks to good stock selection. In contrast, the NBI SmartBeta Low Volatility Global Equity Fund detracted value over the period, underperforming its benchmark, the MSCI World. The NBI Liquid Alternative ETF also underperformed during the year.

Recent Developments

The fund is underweight the NBI Liquid Alternative Investment ETF, and overweight the NBI Preferred Equity Fund.

For 2025, the manager believes that the most likely scenario implies that a soft landing will be confirmed in the first half of the year. While this should finally turn the page on four years of major economic disruption linked to the pandemic, investors are nonetheless faced with high valuations, a weakened economy and heightened political uncertainty with Donald Trump's return to the White House considerably muddying the waters.

Related Party Transactions

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

Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned direct and indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

Custodian and Registrar

Natcan Trust Company ("NTC") acts as registrar for the Fund's mutual fund series 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 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
Total brokerage fees	\$1,258.92
Brokerage fees paid to National Bank Financial	\$1,258.92

Holdings

As at December 31, 2024, National Bank Investments Inc. held 126.70 Fund securities for a value of \$1,296.13, which represented close to 0.0015% 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

NBT 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. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

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 [†]
Investor Series	1.25%	40.00%	60.00%
Advisor Series*			
Front-end load**	1.25%	40.00%	60.00%
Series F	0.75%	—	100.00%
Series O	N/A***	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

^(*) 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.

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

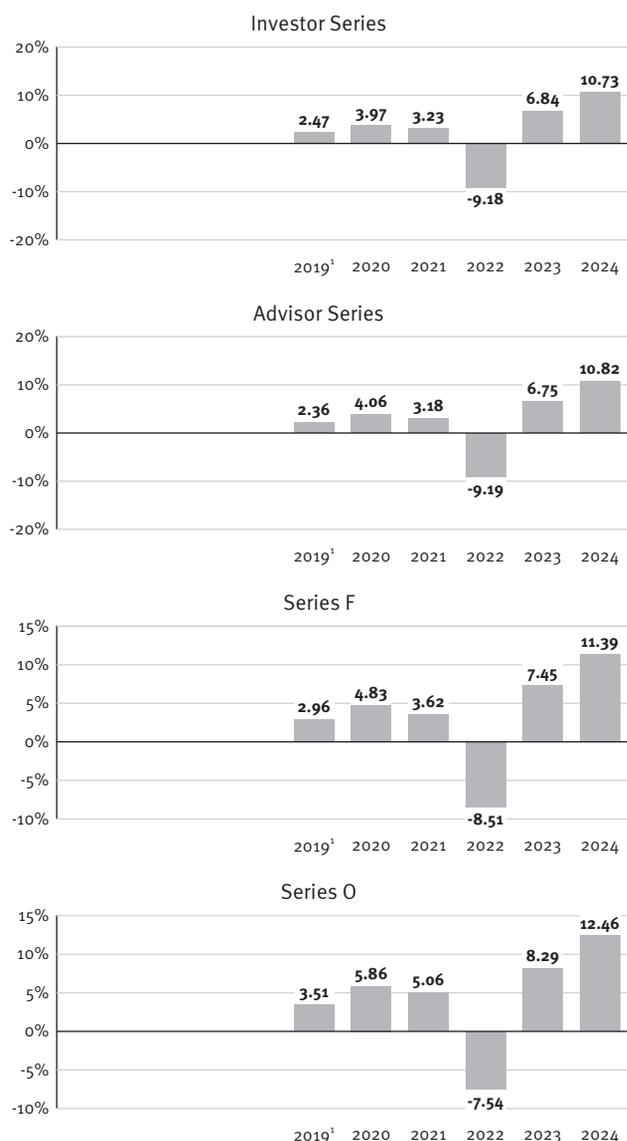
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's 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.



⁽¹⁾ Returns for the period from May 21, 2019 (commencement of operations) to December 31, 2019.

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 benchmarks:

The blended benchmark (the "Benchmark") is composed of:

- Morningstar® Canada Liquid Bond Index (CAD) (70%)
- Morningstar® Canada Large-Mid Index (CAD) (30%)

The broad-based indices are as follows:

- Broad-based index 1: Morningstar® Canada Liquid Bond Index (CAD)

- Broad-based index 2: Morningstar® Canada Large-Mid Index (CAD)

NBI Presumed Sound Investments Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	10.73%	2.42%	2.89%	–	3.02%
Benchmark	10.41%	2.98%	4.50%	–	5.31%
Broad-based index 1	5.33%	0.15%	1.33%	–	1.97%
Broad-based index 2	22.89%	9.42%	11.59%	–	12.78%
Advisor Series¹	10.82%	2.42%	2.90%	–	3.00%
Benchmark	10.41%	2.98%	4.50%	–	5.31%
Broad-based index 1	5.33%	0.15%	1.33%	–	1.97%
Broad-based index 2	22.89%	9.42%	11.59%	–	12.78%
Series F¹	11.39%	3.07%	3.53%	–	3.67%
Benchmark	10.41%	2.98%	4.50%	–	5.31%
Broad-based index 1	5.33%	0.15%	1.33%	–	1.97%
Broad-based index 2	22.89%	9.42%	11.59%	–	12.78%
Series O¹	12.46%	4.04%	4.60%	–	4.72%
Benchmark	10.41%	2.98%	4.50%	–	5.31%
Broad-based index 1	5.33%	0.15%	1.33%	–	1.97%
Broad-based index 2	22.89%	9.42%	11.59%	–	12.78%

¹Commencement of operations: May 21, 2019

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 Descriptions

The **Morningstar® Canada Liquid Bond Index** offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars in order to maintain liquidity. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index.

The **Morningstar® Canada Large-Mid Index** measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization.

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 Series

Net Assets per Unit⁽¹⁾ Commencement of operations: May 21, 2019

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.52	9.13	10.24	10.11	10.14
Increase (Decrease) from Operations (\$)					
Total revenue	0.37	0.36	0.33	0.36	0.38
Total expenses	(0.14)	(0.13)	(0.16)	(0.19)	(0.18)
Realized gains (losses)	0.10	(0.28)	(0.55)	0.10	0.37
Unrealized gains (losses)	0.70	0.66	(0.64)	0.07	(0.06)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.03	0.61	(1.02)	0.34	0.51
Distributions (\$)					
From net investment income (excluding dividends)	0.12	0.11	0.08	0.06	0.08
From dividends	0.10	0.12	0.09	0.08	0.09
From capital gains	—	—	—	0.05	0.26
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.22	0.23	0.17	0.19	0.43
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.31	9.52	9.13	10.24	10.11

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 \$) ⁽⁵⁾	30,888	19,282	18,516	23,516	12,809
Number of units outstanding ⁽⁵⁾	2,995,647	2,026,040	2,028,097	2,297,478	1,266,927
Management expense ratio (%) ⁽⁶⁾	1.54	1.58	1.92	2.03	1.98
Management expense ratio before waivers or absorptions (%)	1.65	1.69	1.98	2.03	1.98
Trading expense ratio (%) ⁽⁷⁾	0.03	0.01	0.02	0.01	0.02
Portfolio turnover rate (%) ⁽⁸⁾	12.22	22.96	7.49	7.91	196.16
Net asset value per unit (\$)	10.31	9.52	9.13	10.24	10.11

Advisor Series

Net Assets per Unit⁽¹⁾ Commencement of operations: May 21, 2019

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.46	9.08	10.18	10.06	10.15
Increase (Decrease) from Operations (\$)					
Total revenue	0.36	0.36	0.33	0.35	0.34
Total expenses	(0.13)	(0.12)	(0.15)	(0.18)	(0.17)
Realized gains (losses)	0.09	(0.28)	(0.61)	0.10	0.33
Unrealized gains (losses)	0.73	0.66	(0.47)	0.08	(0.16)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.05	0.62	(0.90)	0.35	0.34
Distributions (\$)					
From net investment income (excluding dividends)	0.12	0.11	0.08	0.07	0.08
From dividends	0.10	0.11	0.08	0.08	0.08
From capital gains	—	—	—	0.05	0.33
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.22	0.22	0.16	0.20	0.49
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.25	9.46	9.08	10.18	10.06

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 \$) ⁽⁵⁾	10,749	10,369	8,433	7,711	5,038
Number of units outstanding ⁽⁵⁾	1,048,837	1,095,892	929,041	757,778	500,990
Management expense ratio (%) ⁽⁶⁾	1.53	1.57	1.90	2.03	1.98
Management expense ratio before waivers or absorptions (%)	1.73	1.76	2.02	2.09	2.06
Trading expense ratio (%) ⁽⁷⁾	0.03	0.01	0.02	0.01	0.02
Portfolio turnover rate (%) ⁽⁸⁾	12.22	22.96	7.49	7.91	196.16
Net asset value per unit (\$)	10.25	9.46	9.08	10.18	10.06

Series F

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2019

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.32	8.94	10.03	10.01	10.16
Increase (Decrease) from Operations (\$)					
Total revenue	0.37	0.35	0.33	0.31	0.39
Total expenses	(0.08)	(0.07)	(0.07)	(0.09)	(0.09)
Realized gains (losses)	0.10	(0.23)	(0.60)	0.08	0.57
Unrealized gains (losses)	0.68	0.60	(0.35)	0.09	(0.23)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.07	0.65	(0.69)	0.39	0.64
Distributions (\$)					
From net investment income (excluding dividends)	0.18	0.16	0.16	0.20	0.12
From dividends	0.09	0.11	0.08	0.10	0.13
From capital gains	—	—	—	0.09	0.38
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.27	0.27	0.24	0.39	0.63
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.10	9.32	8.94	10.03	10.01

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 \$) ⁽⁵⁾	4,655	2,969	5,154	4,045	3,724
Number of units outstanding ⁽⁵⁾	460,662	318,464	576,299	403,340	371,929
Management expense ratio (%) ⁽⁶⁾	0.96	1.00	1.11	1.16	1.13
Management expense ratio before waivers or absorptions (%)	1.13	1.19	1.25	1.27	1.20
Trading expense ratio (%) ⁽⁷⁾	0.03	0.01	0.02	0.01	0.02
Portfolio turnover rate (%) ⁽⁸⁾	12.22	22.96	7.49	7.91	196.16
Net asset value per unit (\$)	10.10	9.32	8.94	10.03	10.01

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2019

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.44	9.07	10.18	10.05	10.13
Increase (Decrease) from Operations (\$)					
Total revenue	0.36	0.35	0.33	0.33	0.35
Total expenses	0.01	0.01	—	—	—
Realized gains (losses)	0.10	(0.28)	(0.58)	0.08	0.33
Unrealized gains (losses)	0.68	0.67	(0.52)	0.10	(0.09)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.15	0.75	(0.77)	0.51	0.59
Distributions (\$)					
From net investment income (excluding dividends)	0.27	0.24	0.25	0.23	0.17
From dividends	0.10	0.12	0.08	0.09	0.18
From capital gains	—	—	—	0.06	0.31
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.37	0.36	0.33	0.38	0.66
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.23	9.44	9.07	10.18	10.05

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 \$) ⁽⁵⁾	1	1	1	1	1
Number of units outstanding ⁽⁵⁾	127	122	117	113	109
Management expense ratio (%) ⁽⁶⁾	0.07	0.11	0.20	0.21	0.16
Management expense ratio before waivers or absorptions (%)	0.18	0.38	0.26	0.21	1.23
Trading expense ratio (%) ⁽⁷⁾	0.03	0.01	0.02	0.01	0.02
Portfolio turnover rate (%) ⁽⁸⁾	12.22	22.96	7.49	7.91	196.16
Net asset value per unit (\$)	10.23	9.44	9.07	10.18	10.05

Series PW*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: October 13, 2015

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31				
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.28	10.83	12.15	12.01	12.10
Increase (Decrease) from Operations (\$)					
Total revenue	0.43	0.42	0.36	0.38	0.41
Total expenses	(0.03)	(0.03)	(0.02)	—	—
Realized gains (losses)	0.11	(0.33)	(0.72)	0.10	0.39
Unrealized gains (losses)	0.84	0.77	(0.79)	0.11	(0.11)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.35	0.83	(1.17)	0.59	0.69
Distributions (\$)					
From net investment income (excluding dividends)	0.28	0.26	0.28	0.27	0.29
From dividends	0.12	0.14	0.10	0.11	0.12
From capital gains	—	—	—	0.07	0.37
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.40	0.40	0.38	0.45	0.78
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.23	11.28	10.83	12.15	12.01

Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31				
Total net asset value (000's of \$) ⁽⁵⁾	46,028	42,881	50,850	160,425	161,443
Number of units outstanding ⁽⁵⁾	3,763,714	3,800,677	4,697,410	13,205,813	13,448,214
Management expense ratio (%) ⁽⁶⁾	0.35	0.40	0.36	0.21	0.16
Management expense ratio before waivers or absorptions (%)	0.46	0.51	0.42	0.21	0.16
Trading expense ratio (%) ⁽⁷⁾	0.03	0.01	0.02	0.01	0.02
Portfolio turnover rate (%) ⁽⁸⁾	12.22	22.96	7.49	7.91	196.16
Net asset value per unit (\$)	12.23	11.28	10.83	12.15	12.00

⁽⁴⁾ 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.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

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

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

⁽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.

⁽⁸⁾ 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
NBI Corporate Bond Fund, Series O	60.6
NBI SmartBeta Global Equity Fund, Series O	9.9
NBI Preferred Equity Fund, Series O	9.6
NBI Global Real Assets Income ETF	7.5
NBI Canadian High Conviction Equity Private Port.	7.5
NBI Liquid Alternatives ETF	4.8
Cash, Money Market and Other Net Assets	0.1
	100.0
Net asset value	\$92,321,000

Asset Mix

	% of Net Asset Value
Corporate Bonds	49.7
US Equity	10.5
Preferred Shares	8.8
Mutual Funds	7.5
International Equity	5.5
Federal Bonds	5.1
Provincial Bonds	1.8
US Bonds	1.5
Foreign Bonds	1.3
Canadian Equity	1.0
Municipal Bonds	0.6
Exchange Traded Funds	0.2
Derivative Products	(0.1)
Cash, Money Market and Other Net Assets	6.6

Sector Allocation

	% of Net Asset Value
Bonds	60.5
Mutual Funds	7.5
Utilities	6.2
Financials	5.6
Energy	4.4
Industrials	3.4
Consumer Staples	1.9
Health Care	1.6
Communication Services	1.3
Consumer Discretionary	0.5
Materials	0.4
Information Technology	0.4
Real Estate	0.3
Exchange Traded Funds	0.2
Derivative Products	(1.1)
Cash, Money Market and Other Net Assets	6.9

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.

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.