

Annual Management Report of Fund Performance

For the period ended December 31, 2024

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

NBI Exchange-Traded Funds

NBI Global Private Equity 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 Private Equity ETF’s investment objective is to generate long-term capital growth by replicating, to the extent possible and before fees and expenses, the performance of a global private equity index that measures the investment returns of publicly-listed private equity issuers. Currently, the ETF tracks the performance of the Morningstar® PitchBook Developed Markets Listed Private Equity Select IndexSM (or any successor thereto). To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of securities of globally listed private equity companies and investment vehicles.

The portfolio manager follows a passive investment strategy designed to replicate the performance of the Private Equity Index. The index is primarily composed of globally listed private equity companies and investment vehicles listed on nationally recognized exchanges, all of whose principal businesses are to invest capital in privately held companies. The NBI Global Private Equity ETF will generally be managed using a full replication strategy in which the NBI Global Private Equity ETF will generally hold the same investments and in the same proportion as the target index.

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, 2024, the NBI Global Private Equity ETF’s units returned 28.75% compared to 29.43% for the ETF’s benchmark, the MSCI World Index (CAD). 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 Fund’s net asset value rose by 30.70% over the period, from \$370.21 million as at December 31, 2023 to \$483.88 million as at December 31, 2024.

The increase stemmed mainly from 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 U.S. economy continuing to exceed all expectations, stock markets enjoyed a spectacular year in 2024.

More specifically, global equities (+18.0% for the MSCI ACWI in US\$) were up markedly 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\$).

In this context, the Fund underperformed its benchmark.

The Fund benefited from the strong performance of financial markets. The ETF’s heavy concentration in the Financials and Healthcare sectors added value. Stock selection, however, was more difficult during the period. Geographically, the United States had a positive effect on the portfolio, while Europe was negative.

Recent Developments

No significant changes were carried out in the Fund during the period.

The Fund is heavily overweight the Financials sector, to the detriment of all other sectors. The Fund is also underweight the USA and the Pacific Rim, and overweight Europe, especially the UK and Sweden.

For 2025, the Portfolio 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 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, 2024
Total brokerage fees	\$53,547.21
Brokerage fees paid to National Bank Financial	\$36,279.23

Holdings

As at December 31, 2024, the NBI Private Equity Master Pooled Fund held approximately 94.73% ownership of the redeemable units outstanding of the ETF. Transactions between the NBI Private Equity 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.

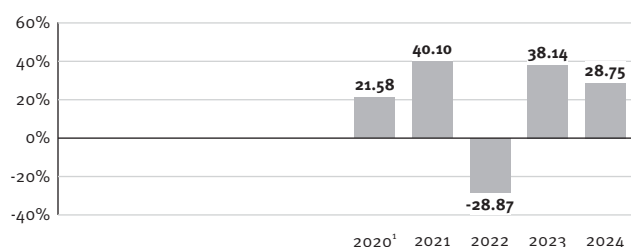
The ETF pays an annual management fee of 0.55% to the ETF manager for its management services. The fees are calculated based on a percentage of the ETF’s daily net asset value before applicable taxes and are paid on a monthly basis. The management fees primarily covers investment management and general 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 March 4, 2020 (commencement of operations) to December 31, 2020.

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, 2024, compared with the following benchmark:

- MSCI World Index

NBI Global Private Equity ETF

	1 year	3 years	5 years	10 years	Since inception
ETF Units¹	28.75%	8.15%	–	–	17.58%
Benchmark	29.43%	11.04%	–	–	17.59%

¹ Commencement of operations: March 4, 2020

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 **MSCI World Index** is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world.

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: March 4, 2020

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 ⁽²⁾	41.02	30.22	43.27	31.27	25.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.97	0.99	0.90	2.34	0.65
Total expenses	(0.30)	(0.22)	(0.21)	(0.24)	(0.23)
Realized gains (losses)	5.03	1.64	0.73	4.36	2.77
Unrealized gains (losses)	6.10	8.86	(13.25)	6.12	8.35
Total Increase (Decrease) from Operations ⁽³⁾	11.80	11.27	(11.83)	12.58	11.54
Distributions (\$)					
From net investment income (excluding dividends)	0.76	0.70	0.54	2.06	0.32
From dividends	0.02	0.03	0.02	—	0.01
From capital gains	3.08	0.51	1.51	4.69	0.55
Return of capital	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	3.86	1.24	2.07	6.75	0.88
Net Assets, End of Accounting Period Shown ⁽²⁾	52.03	41.02	30.22	43.27	31.27

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	483,881	370,212	237,972	296,415	197,761
Number of units outstanding ⁽⁵⁾	9,300,000	9,025,000	7,875,000	6,850,000	6,325,000
Management expense ratio (%) ⁽⁶⁾	0.59	0.63	0.63	0.63	0.63
Management expense ratio before waivers or absorptions (%)	0.59	0.63	0.63	0.63	0.63
Trading expense ratio (%) ⁽⁷⁾	0.05	—	0.12	0.09	0.16
Portfolio turnover rate (%) ⁽⁸⁾	38.72	35.05	26.75	55.50	39.19
Net asset value per unit (\$)	52.03	41.02	30.22	43.27	31.27
Closing market price ⁽⁹⁾	52.04	41.08	30.26	43.30	31.27

⁽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, 2024

Portfolio Top Holdings

	% of Net Asset Value
3i Group PLC	7.6
KKR & Co. Inc., Class A	7.4
Blackstone Group Inc.	7.1
Apollo Global Management Inc.	6.6
Partners Group Holding AG	6.1
EQT AB	5.0
Ares Management Corp.	4.6
Intermediate Capital Group PLC	4.0
Onex Corp.	2.9
SBI Holdings Inc.	2.8
Brookfield Asset Management Ltd.	2.7
Carlyle Group Inc.	2.6
T Rowe Price Group Inc.	2.6
Blue Owl Capital Inc.	2.5
Ackermans & van Haaren NV	2.4
HG Capital Trust PLC	2.4
Eurazeo SE	2.1
Investment AB Latour, Series B	2.0
Bridgepoint Group Ltd.	1.9
3i Infrastructure PLC	1.8
Wendel SA	1.7
Compass Diversified Holdings	1.4
NB Private Equity Partners Ltd	1.1
TPG INC.	1.1
Cash, Money Market and Other Net Assets	0.2
	82.6
Net asset value	\$483,881,317

Regional Allocation

	% of Net Asset Value
United States	39.1
United Kingdom	18.9
Sweden	8.8
Switzerland	6.7
Canada	5.9
France	4.6
Japan	4.6
Belgium	3.8
Guernsey	2.8
Jersey	2.0
Germany	0.8
Netherlands	0.9
Italy	0.5
Cayman Islands	0.4
Cash, Money Market and Other Net Assets	0.2

Sector Allocation

	% of Net Asset Value
Financials	87.6
Industrials	8.4
Utilities	1.8
Communication Services	1.2
Health Care	0.4
Consumer Discretionary	0.3
Information Technology	0.1
Cash, Money Market and Other Net Assets	0.2

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.



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