

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Canadian Equity Fund **NBI Small Cap Fund**

Notes on forward-looking statements

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

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

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

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim 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

Results of Operations

For the six-month period ended June 30, 2024, the NBI Small Cap Fund's Investor Series units returned 8.12% compared to 8.83% for the Fund's benchmark, the S&P/TSX Small Cap Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value rose by 0.89% over the period, from \$85.19 million as at December 31, 2023 to \$85.94 million as at June 30, 2024.

In the first half of 2024, Canadian stocks underperformed their U.S. counterparts as they did not benefit from the sharp rise of some very large-cap technology stocks. Generally speaking, investor optimism was affected by slower-than-expected rate cuts. In addition, the context of high inflation and high interest rates is prompting consumers to make choices. They tend to reduce their consumption of non-essential goods. This is affecting the growth of many companies. Overall, Canadian small-cap stocks are trading at attractive valuations. Many have become attractive targets for strategic buyers or in the case of going private transactions. Since the beginning of the year in Canadian small caps, the Energy and Materials sectors have largely outperformed the other sectors of the market.

Over the first half of the year, the S&P/TSX Index returned 6.1% with a mixed performance between sectors. Energy and Materials were the best performing sectors, gaining 14.1% and 13.7% respectively. Telecommunication Services and Real Estate experienced the largest losses with respective returns of -11.6% and -6.7% over the period.

Canadian small caps outperformed their larger peers, gaining 8.8% in the first half of 2024. Energy and Materials were the two top-performing sectors with respective returns of 17.6% and 13.8%. The Telecommunication Services and Real Estate sectors were the top detractors, losing 5.4% and 2.3% respectively during the period.

In this context, the Fund underperformed its benchmark.

The relative underperformance during the period is mainly explained by the negative contribution from underweight positioning in the Materials and Energy sectors. On the selection front, stocks in the Industrials and Financials sectors helped performance versus the index.

The major positive contributors were Héroux-Devtek, Topaz Energy, Capstone Copper, GoEasy, and Mainstreet Equity.

The major negative contributors were ATS, Richelieu Hardware, Champion Iron, GDI Integrated Services, and Interfor Corporation.

Recent Developments

During the period, we initiated positions in Black Diamond, Computer Modelling Group, and TerraVest Industries.

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

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

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

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

In terms of changes to existing positions during the period, we increased our weighting in Pason Systems, Stella-Jones, AG Growth, ATS, and Kelt Exploration. We decreased our weighting in Park Lawn, Capstone Copper, SPX Technologies, Lumine Group, and Winpak.

We are overweighting the sectors with a low correlation with the Commodity and Energy sectors (Industrials, Consumer Staples, Information Technology, and Real Estate) because we believe in their long-term growth potential that does not depend on high commodity prices and constant access to equity markets to finance growth.

We continue to be underweight in the Energy sector. We remain cautious on the mid- to long-term outlook as the green energy transition weighs on investor sentiment and valuation multiples.

We are underweight in the Materials sector. This is mainly explained by our reduced exposure to gold, silver, and base metal companies. We have a difficult time finding suitable long-term investments in this sector.

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

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

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

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

- We expect our companies to be active on the acquisition front and further consolidate their marketplace. We also expect some of these companies become takeover targets as larger companies or private equity funds deploy their excess capital.

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

Related Party Transactions

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

Trustee, Custodian, and Registrar

Natcan Trust Company (“NTC”), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund’s trustee. In this capacity, it is the legal owner of the Fund’s investments.

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

Fund Manager

The Fund is managed by National Bank Investments Inc. (“NBII”), which is a wholly-owned subsidiary of the Bank. Therefore, NBII 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 NBII as consideration for its services.

Portfolio Manager

The Manager has appointed National Bank Trust Inc. (“NBT”), an 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

NBII acts as principal distributor for the Fund. In this capacity, NBII 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), CABN Investments (a division of NBII) 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 NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2024
Total brokerage fees	33,715.43
Brokerage fees paid to National Bank Financial	1,404.00

Holdings

As at June 30, 2024, National Bank Investments Inc. held 299.88 Fund securities for a value of \$5,074.23, which represented close to 0.0110% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Independent Review Committee Approvals and Recommendations

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

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

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

Registered Plan Trust Services

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

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect 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 [†]
Investor Series	1.75%	57.14%	42.86%
Advisor Series*			
Front-end load**	1.75%	57.14%	42.86%
Series F	0.75%	—	100.00%
Series O	N/A***	—	100.00%

^(†) 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.

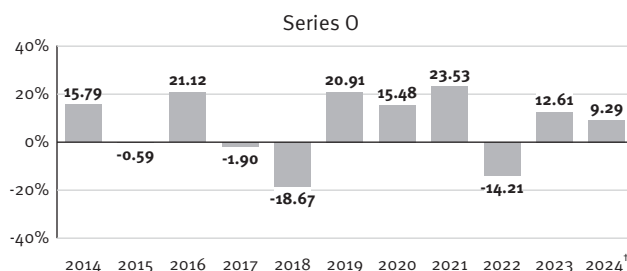
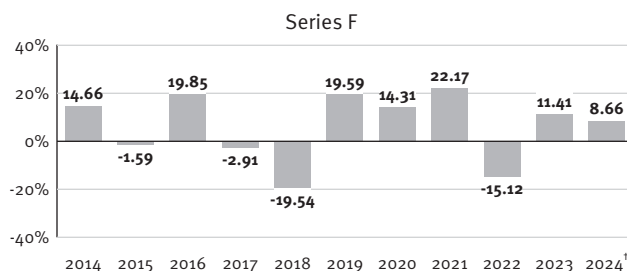
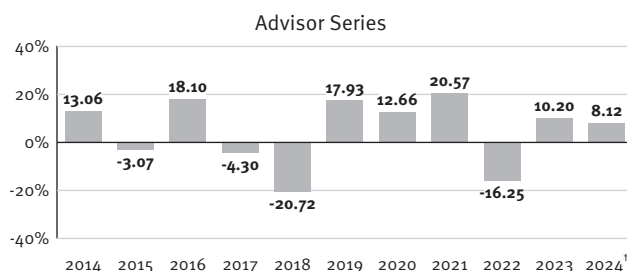
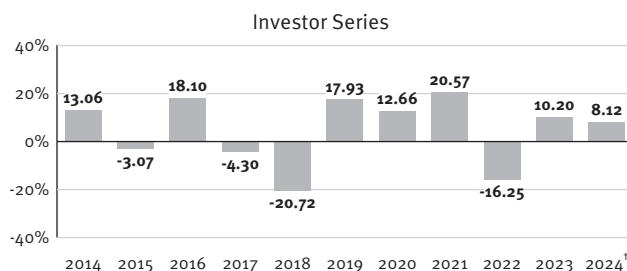
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's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



^(†) Returns for the period from January 1, 2024 to June 30, 2024.

Financial Highlights

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

Investor / Advisor* Series

^(*) The Advisor Series was created on February 8, 2002.

Net Assets per Unit⁽¹⁾ Commencement of operations: February 25, 1988

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	62.22	56.46	67.47	55.96	49.67	42.12
Increase (Decrease) from Operations (\$)						
Total revenue	2.24	1.24	1.11	1.26	0.62	0.81
Total expenses	(0.74)	(1.42)	(1.52)	(1.57)	(1.25)	(1.23)
Realized gains (losses)	3.15	19.45	5.81	10.14	1.99	0.53
Unrealized gains (losses)	0.45	(13.62)	(17.95)	2.74	5.28	7.92
Total Increase (Decrease) from Operations (\$) ⁽²⁾	5.10	5.65	(12.55)	12.57	6.64	8.03
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.04	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	0.04	—	—	—
Net Assets, End of Accounting Period Shown ⁽⁴⁾	67.26	62.22	56.46	67.47	55.96	49.67

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	50,014	49,924	50,279	102,321	225,461	257,545
Number of units outstanding ⁽⁵⁾	743,534	802,378	890,555	1,516,602	4,028,911	5,184,886
Management expense ratio (%) ⁽⁶⁾	2.19	2.19	2.43	2.49	2.51	2.53
Management expense ratio before waivers or absorptions (%)	2.19	2.19	2.43	2.49	2.51	2.53
Trading expense ratio (%) ⁽⁷⁾	0.08	0.41	0.10	0.06	0.11	0.08
Portfolio turnover rate (%) ⁽⁸⁾	18.67	96.95	34.46	38.66	31.63	37.85
Net asset value per unit (\$)	67.26	62.22	56.46	67.47	55.96	49.67

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: April 1, 2004

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	17.09	15.34	18.24	14.94	13.09	10.99
Increase (Decrease) from Operations (\$)						
Total revenue	0.62	0.34	0.52	0.42	0.16	0.22
Total expenses	(0.10)	(0.21)	(0.18)	(0.19)	(0.15)	(0.14)
Realized gains (losses)	0.87	5.37	0.98	2.30	0.48	0.11
Unrealized gains (losses)	0.12	(3.80)	(3.04)	0.72	1.00	1.99
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.51	1.70	(1.72)	3.25	1.49	2.18
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.14	0.01	0.02	0.05
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	0.14	0.01	0.02	0.05
Net Assets, End of Accounting Period Shown ⁽⁴⁾	18.57	17.09	15.34	18.24	14.94	13.09

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	34,179	33,135	34,408	3,064	1,645	1,854
Number of units outstanding ⁽⁵⁾	1,840,153	1,939,011	2,243,453	167,972	110,121	141,621
Management expense ratio (%) ⁽⁶⁾	1.09	1.10	1.10	1.09	1.07	1.11
Management expense ratio before waivers or absorptions (%)	1.11	1.12	1.12	1.13	1.10	1.13
Trading expense ratio (%) ⁽⁷⁾	0.08	0.41	0.10	0.06	0.11	0.08
Portfolio turnover rate (%) ⁽⁸⁾	18.67	96.95	34.46	38.66	31.63	37.85
Net asset value per unit (\$)	18.57	17.09	15.34	18.24	14.94	13.09

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: March 1, 2005

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	25.62	23.01	27.54	22.50	19.61	16.38
Increase (Decrease) from Operations (\$)						
Total revenue	0.93	0.36	0.53	0.55	0.25	0.33
Total expenses	(0.01)	(0.07)	(0.03)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	1.30	11.48	2.36	3.91	0.79	0.12
Unrealized gains (losses)	0.16	(5.63)	(7.13)	1.25	1.91	2.92
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.38	6.14	(4.27)	5.69	2.92	3.35
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.26	0.65	0.25	0.15	0.19
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.26	0.65	0.25	0.15	0.19
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	28.00	25.62	23.01	27.54	22.50	19.61

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	3	2	223,512	467,342	696,048	691,931
Number of units outstanding ⁽⁵⁾	95	95	9,714,389	16,967,591	30,939,962	35,291,622
Management expense ratio (%) ⁽⁶⁾	—	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	—	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.08	0.41	0.10	0.06	0.11	0.08
Portfolio turnover rate (%) ⁽⁸⁾	18.67	96.95	34.46	38.66	31.63	37.85
Net asset value per unit (\$)	28.00	25.62	23.01	27.54	22.50	19.61

Series PW*

⁽⁷⁾ Please note that this Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: March 23, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.84	9.66	11.65	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.39	0.21	0.23	0.28
Total expenses	(0.03)	(0.07)	(0.05)	(0.04)
Realized gains (losses)	0.56	3.55	0.98	0.96
Unrealized gains (losses)	0.13	(2.55)	(3.09)	0.23
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.05	1.14	(1.93)	1.43
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	0.29	0.02
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	0.29	0.02
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.83	10.84	9.66	11.65

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1,743	2,124	3,017	5,813
Number of units outstanding ⁽⁵⁾	147,406	195,948	312,339	499,115
Management expense ratio (%) ⁽⁶⁾	0.40	0.40	0.40	0.41
Management expense ratio before waivers or absorptions (%)	0.40	0.40	0.40	0.41
Trading expense ratio (%) ⁽⁷⁾	0.08	0.41	0.10	0.06
Portfolio turnover rate (%) ⁽⁸⁾	18.67	96.95	34.46	38.66
Net asset value per unit (\$)	11.83	10.84	9.66	11.65

Private Series*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: March 23, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.88	9.71	11.63	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.39	0.20	0.23	0.23
Total expenses	(0.02)	(0.08)	(0.06)	(0.05)
Realized gains (losses)	0.56	3.47	0.94	1.05
Unrealized gains (losses)	0.07	(2.87)	(2.87)	0.65
Total Increase (Decrease) from Operations (\$) ^(a)	1.00	0.72	(1.76)	1.88
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	0.21	0.03
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ^(a)	—	—	0.21	0.03
Net Assets, End of Accounting Period Shown (\$) ^(a)	11.87	10.88	9.71	11.63

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1	1	1,460	2,078
Number of units outstanding ⁽⁵⁾	102	102	150,378	178,747
Management expense ratio (%) ⁽⁶⁾	0.36	0.52	0.52	0.47
Management expense ratio before waivers or absorptions (%)	0.36	0.52	0.52	0.47
Trading expense ratio (%) ⁽⁷⁾	0.08	0.41	0.10	0.06
Portfolio turnover rate (%) ⁽⁸⁾	18.67	96.95	34.46	38.66
Net asset value per unit (\$)	11.87	10.88	9.71	11.63

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited 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 June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
Cash, Money Market and Other Net Assets	5.8
Héroux-Devtek Inc.	4.5
Mainstreet Equity Corp.	4.3
EQB Inc.	3.8
Goeasy Ltd.	3.6
Richelieu Hardware Ltd.	3.5
Boyd Group Services Inc.	3.4
Topaz Energy Corp.	3.4
GDI Integrated Facility Services Inc.	3.2
ATS Corp.	2.9
Pet Valu Holdings Ltd.	2.9
AG Growth International Inc.	2.8
Savaria Corp.	2.8
Andlauer Healthcare Group Inc.	2.5
Pason Systems Inc.	2.5
CBIZ Inc.	2.4
Calian Group Ltd.	2.3
Kelt Exploration Ltd.	2.3
ADENTRA Inc.	2.1
FirstService Corp.	2.1
Parkland Corp.	2.0
TECSYS Inc.	2.0
Trisura Group Ltd.	2.0
Champion Iron Ltd.	1.9
Colliers International Group Inc.	1.9
	<u>72.9</u>

Net asset value..... \$85,939,670

Asset Mix

	% of Net Asset Value
Canadian Equity	86.1
US Equity	6.2
International Equity	1.9
Cash, Money Market and Other Net Assets	5.8

Sector Allocation

	% of Net Asset Value
Industrials	33.7
Energy	14.9
Consumer Discretionary	10.6
Real Estate	9.9
Materials	8.9
Financials	7.0
Information Technology	6.3
Health Care	2.5
Consumer Staples	0.4
Cash, Money Market and Other Net Assets	5.8

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.