

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

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, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, 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, 2021, the NBI Small Cap Fund's Investor Series units returned 13.87% compared to 19.78% 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 6.53% over the period, from \$923.40 million as at December 31, 2020 to \$983.71 million as at June 30, 2021.

Investor optimism has persisted as the post-pandemic global economic revival gained further momentum, with the ramped-up vaccine rollout and fading new coronavirus infections setting the stage for a rapid and recovery. Investors have thus far weathered concerns that accelerating pricing pressures could force an earlier-than-expected withdrawal in central bank support, with U.S. Federal Reserve officials downplaying the threat of a prolonged period of higher inflation and reiterating their pledges for ongoing accommodation, which provided a sense of calm across the financial markets.

The global equity market rally has continued, and many indices are surpassing or approaching all-time highs. The S&P/TSX led the charge as the value rotation gained further ground. The resource-heavy index has been a prime beneficiary of the commodity market rally. Gold made a nice comeback in May and erased its 2021 losses. Investors flocked to bullion due to its allure as an inflation hedge as pricing pressures firm, while dovish rhetoric from central bank officials also boosted the appeal of the non-interest-bearing metal.

Within the S&P/TSX Composite Index, which returned +17.28% in the first half of 2021, the strongest-performing sectors were Energy (+37.04%), Financials (+23.35%) and Health Care (+21.99%). Materials (-0.44%), Utilities (+4.90%) and Industrials (+6.80%) were the weakest-performing sectors over the period.

In this environment, the NBI Small Cap Fund underperformed its benchmark, the S&P/TSX Small Cap Index, during the period. The portfolio's relative underperformance is mostly explained by its underweight in the Energy and Information Technology sectors, as well as the portfolio manager's stock selection in the Industrials sector.

Some of the portfolio's main positive contributors during the period include ECN Capital, Trisura Group, ARC Resources, ATS Automation and Tricon Residential. On the other hand, some of the portfolio's top detractors to relative performance include SSR Mining, Cargojet, Savaria, Tecsys and Badger Infrastructure.

Recent Developments

During the period, the portfolio manager initiated positions in Champion Iron Ore, Hayward Holding, Inmode, Neighbourly Pharmacy, Orthoclinical Diagnostics, Pet Valu Holdings, Tecsys and Well Health Technologies.

During the period, the portfolio manager sold positions in BJ's Wholesale Club, People Corporation, OpSens, Qualys, RealPage and Superior Plus.

In terms of changes to existing positions during the period, the portfolio manager increased the weighting in Arc Resources, Equitable Group and Savaria. The portfolio manager decreased the weighting in Altus Group, Canadian Western Bank and Interfor.

The portfolio remains overweight in sectors with a low correlation with the commodity and Energy sectors (which include Industrials, Consumer Staples, Information Technology and Real Estate sectors), because the portfolio manager believes in their long-term growth potential that does not depend on high commodity prices and constant access to equity markets to finance growth.

The global economy continues to rebound and has stabilized at healthy levels, supported by an abundance of monetary and fiscal stimulus. While the latest virus trends are worrisome, the portfolio manager believes there are reasons for optimism and the end of the pandemic is in sight. While widespread distribution and vaccination will take some time, there now appears to be a light at the end of the tunnel.

The portfolio's current positioning is the result of the investment team's bottom-up, long-term investment approach. The team is looking to invest in the global leaders of tomorrow that have a clear and defined growth strategy.

On or about March 1, 2021, the administration fees for the Series N and NR of the Fund were reduced to 0.15%.

On April 30, 2021, the Fund's independent review committee (the "IRC") was reduced to three members when Yves Julien resigned as IRC member. On May 1, 2021, the Fund's IRC was increased to four members when Paul Béland was appointed as IRC member.

On May 17, 2021, National Bank Investments Inc. ("NBI") announced the results of the proposals voted upon at the special meetings of securityholders of certain NBI Funds held on that day. The proposed fund mergers were part of a series of initiatives that seek to ensure a more streamlined NBI Fund line-up to provide investors with a comprehensive, more clearly defined range of investment products.

Therefore, the NBI Canadian Small Cap Equity Private Portfolio merged with the NBI Canadian Small Cap Fund on or about May 28, 2021. To facilitate the merger, the Series N and NR of the Fund were made available for sale on March 10, 2021 while the Series PW and Private Series of the Fund were launched on March 23, 2021.

The Fund's risk level was modified from "low" to "low to medium" during the year. This change aims to more accurately reflect the Fund's actual risk level.

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.

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, 2021
Total brokerage fees	374,800.24
Brokerage fees paid to National Bank Financial	18,243.72

Holdings

As at June 30, 2021, National Bank Investments Inc. held 289.84 Fund securities for a value of \$4,510.54, which represented close to 0.0005% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

As at June 30, 2021, National Bank Trust Inc. held 1.02 Fund securities for a value of \$26.36, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust 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. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. 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	2.00%	62.50%	37.50%
Advisor Series*			
Front-end load	2.00%	62.50%	37.50%
Back-end load - 1 to 6 years	2.00%	25.00%	75.00%
Back-end load - 7 years and more	2.00%	62.50%	37.50%
Low load - 1 to 3 years	2.00%	25.00%	75.00%
Low load - 4 years and more	2.00%	50.00%	50.00%
Series F	0.75%	—	100.00%
Series N and Series NR***	0.30%	—	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.

^(**) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

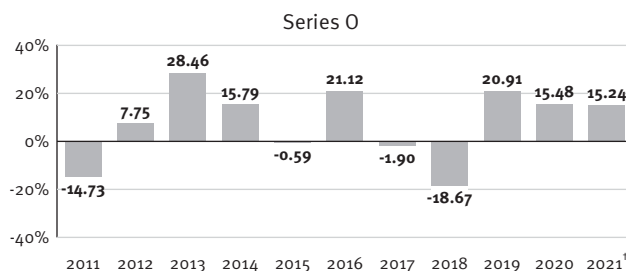
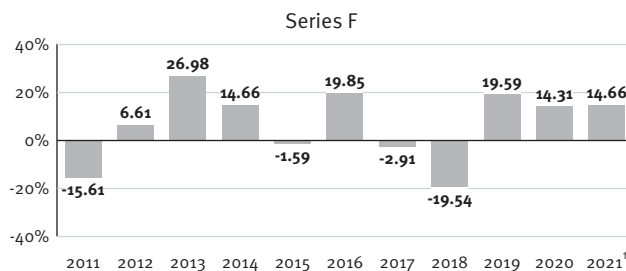
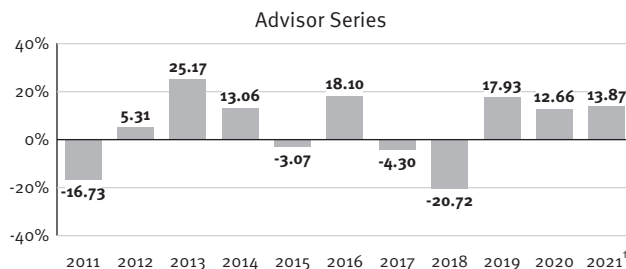
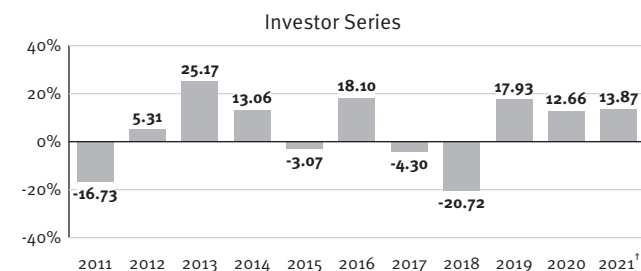
^(***) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

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, or by June 30, as applicable.



^(†) Returns for the period from January 1, 2021 to June 30, 2021.

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

⁽¹⁾ The Advisor Series was created on February 8, 2002.

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

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	55.96	49.67	42.12	53.21	55.60	47.08
Increase (Decrease) from Operations (\$)						
Total revenue	0.44	0.62	0.81	0.77	0.78	0.73
Total expenses	(0.76)	(1.25)	(1.23)	(1.34)	(1.42)	(1.39)
Realized gains (losses)	5.89	1.99	0.53	(2.50)	0.72	1.64
Unrealized gains (losses)	2.23	5.28	7.92	(7.64)	(2.72)	7.50
Total Increase (Decrease) from Operations (\$) ⁽²⁾	7.80	6.64	8.03	(10.71)	(2.64)	8.48
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.06	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	—	0.06	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	63.72	55.96	49.67	42.12	53.21	55.60

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	102,683	225,461	257,545	287,637	524,751	610,495
Number of units outstanding ⁽⁵⁾	1,611,552	4,028,911	5,184,886	6,828,311	9,862,112	10,980,518
Management expense ratio (%) ⁽⁶⁾	2.53	2.51	2.53	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%)	2.53	2.51	2.53	2.53	2.53	2.53
Trading expense ratio (%) ⁽⁷⁾	0.08	0.11	0.08	0.17	0.19	0.25
Portfolio turnover rate (%) ⁽⁸⁾	22.62	31.63	37.85	53.83	55.38	58.24
Net asset value per unit (\$)	63.72	55.96	49.67	42.12	53.21	55.60

Series N*

⁽¹⁾ Series N securities have been issued or in circulation since March 10, 2021.

Net Assets per Unit⁽¹⁾ Commencement of operations: March 10, 2021

Accounting Period Ended	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.06
Total expenses	(0.02)
Realized gains (losses)	0.48
Unrealized gains (losses)	0.28
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.80
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.87

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) ⁽⁵⁾	422,041
Number of units outstanding ⁽⁵⁾	38,836,721
Management expense ratio (%) ⁽⁶⁾	0.52
Management expense ratio before waivers or absorptions (%)	0.52
Trading expense ratio (%) ⁽⁷⁾	0.08
Portfolio turnover rate (%) ⁽⁸⁾	22.62
Net asset value per unit (\$)	10.87

Series NR*

^(*) Series NR securities have been issued or in circulation since March 10, 2021.

Net Assets per Unit⁽¹⁾

Commencement of operations: March 10, 2021

Accounting Period Ended	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.06
Total expenses	(0.02)
Realized gains (losses)	0.48
Unrealized gains (losses)	0.27
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.79
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.01
From capital gains	—
Return of capital	0.19
Total Annual Distributions (\$) ⁽³⁾	0.20
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.66

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) ⁽⁵⁾	4,530
Number of units outstanding ⁽⁵⁾	425,090
Management expense ratio (%) ⁽⁶⁾	0.52
Management expense ratio before waivers or absorptions (%)	0.52
Trading expense ratio (%) ⁽⁷⁾	0.08
Portfolio turnover rate (%) ⁽⁸⁾	22.62
Net asset value per unit (\$)	10.66

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: April 1, 2004

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	14.94	13.09	10.99	13.66	14.07	11.74
Increase (Decrease) from Operations (\$)						
Total revenue	0.14	0.16	0.22	0.21	0.20	0.20
Total expenses	(0.09)	(0.15)	(0.14)	(0.16)	(0.17)	(0.17)
Realized gains (losses)	1.34	0.48	0.11	(0.68)	0.18	0.62
Unrealized gains (losses)	0.79	1.00	1.99	(1.88)	(0.53)	1.80
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.18	1.49	2.18	(2.51)	(0.32)	2.45
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.02	0.05	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.02	0.05	—	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	17.13	14.94	13.09	10.99	13.66	14.07

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,971	1,645	1,854	1,624	1,617	1,258
Number of units outstanding ⁽⁵⁾	173,468	110,121	141,621	147,802	118,365	89,415
Management expense ratio (%) ⁽⁶⁾	1.09	1.07	1.11	1.10	1.10	1.09
Management expense ratio before waivers or absorptions (%)	1.12	1.10	1.13	1.12	1.12	1.11
Trading expense ratio (%) ⁽⁷⁾	0.08	0.11	0.08	0.17	0.19	0.25
Portfolio turnover rate (%) ⁽⁸⁾	22.62	31.63	37.85	53.83	55.38	58.24
Net asset value per unit (\$)	17.13	14.94	13.09	10.99	13.66	14.07

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: March 1, 2005

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	22.50	19.61	16.38	20.14	20.53	16.95
Increase (Decrease) from Operations (\$)						
Total revenue	0.19	0.25	0.33	0.31	0.31	0.28
Total expenses	(0.01)	(0.03)	(0.02)	(0.04)	(0.04)	(0.05)
Realized gains (losses)	2.27	0.79	0.12	(1.07)	0.31	0.72
Unrealized gains (losses)	1.11	1.91	2.92	(3.01)	(0.36)	3.07
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.56	2.92	3.35	(3.81)	0.22	4.02
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.15	0.19	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.15	0.19	—	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	25.94	22.50	19.61	16.38	20.14	20.53

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	445,381	696,048	691,931	531,163	449,875	231,199
Number of units outstanding ⁽⁵⁾	17,173,132	30,939,962	35,291,622	32,434,529	22,333,077	11,261,874
Management expense ratio (%) ⁽⁶⁾	0.02	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	0.02
Trading expense ratio (%) ⁽⁷⁾	0.08	0.11	0.08	0.17	0.19	0.25
Portfolio turnover rate (%) ⁽⁸⁾	22.62	31.63	37.85	53.83	55.38	58.24
Net asset value per unit (\$)	25.93	22.50	19.61	16.38	20.14	20.53

Series PW*

⁽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	2021
	June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.10
Total expenses	(0.01)
Realized gains (losses)	0.23
Unrealized gains (losses)	0.84
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.16
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.91

Ratios and Supplemental Data

Accounting Period Ended	2021
	June 30
Total net asset value (000's of \$) ⁽⁵⁾	4,144
Number of units outstanding ⁽⁵⁾	379,749
Management expense ratio (%) ⁽⁶⁾	0.40
Management expense ratio before waivers or absorptions (%)	0.40
Trading expense ratio (%) ⁽⁷⁾	0.08
Portfolio turnover rate (%) ⁽⁸⁾	22.62
Net asset value per unit (\$)	10.91

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	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.05
Total expenses	(0.02)
Realized gains (losses)	0.41
Unrealized gains (losses)	0.64
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.08
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.90

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) ⁽⁵⁾	1,956
Number of units outstanding ⁽⁵⁾	179,351
Management expense ratio (%) ⁽⁶⁾	0.47
Management expense ratio before waivers or absorptions (%)	0.47
Trading expense ratio (%) ⁽⁷⁾	0.08
Portfolio turnover rate (%) ⁽⁸⁾	22.62
Net asset value per unit (\$)	10.90

⁽⁴⁾ 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.

⁽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, 2021

Portfolio Top Holdings

	% of Net Asset Value
Boyd Group Services Inc.....	3.6
FirstService Corp.....	3.6
Cargojet Inc.....	3.4
ECN Capital Corp.....	3.4
Tricon Capital Group Inc.....	3.4
Héroux-Devtek Inc.....	3.0
LifeWorks Inc.....	3.0
Parex Resources Inc.....	2.9
Colliers International Group Inc.....	2.8
Park Lawn Corp.....	2.7
Premium Brands Holdings Corp.....	2.7
ARC Resources Ltd.....	2.6
Parkland Corp/Canada.....	2.6
Wesdome Gold Mines Ltd.....	2.6
ATS Automation Tooling Systems Inc.....	2.4
Equitable Group Inc.....	2.4
Enghouse Systems Ltd.....	2.3
Jamieson Wellness Inc.....	2.2
MAG Silver Corp.....	2.1
Richelieu Hardware Ltd.....	2.1
Trisura Group Ltd.....	2.0
GDI Integrated Facility Services Inc.....	1.8
Savaria Corp.....	1.8
SSR Mining Inc.....	1.8
Cash, Money Market and Other Net Assets.....	1.8
	65.0

Net asset value..... \$983,705,757

Asset Mix

	% of Net Asset Value
Canadian Equity.....	89.7
US Equity.....	6.7
International Equity.....	1.8
Cash, Money Market and Other Net Assets.....	1.8

Sector Allocation

	% of Net Asset Value
Industrials.....	26.1
Financials.....	13.1
Materials.....	12.3
Energy.....	10.9
Real Estate.....	8.9
Information Technology.....	8.7
Consumer Discretionary.....	7.3
Consumer Staples.....	6.0
Health Care.....	4.9
Cash, Money Market and Other Net Assets.....	1.8

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 Web site at www.nbinvestments.ca.