

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2022

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, 2022, the NBI Small Cap Fund's Investor Series units returned -16.57% compared to -14.17% 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 dropped by 34.14% over the period, from \$1.060 billion as at December 31, 2021 to \$698,41 million as at June 30, 2022. The decline stemmed mainly from rebalancing of the managed solutions offered by National Bank and market fluctuations.

During the first semester, the markets were negatively impacted by increasing inflation and the sharp rise in interest rates by central banks. This context incited investors to be more risk averse and was generally detrimental to small-cap stocks that lagged their larger cap peers during the period. In order to stabilize inflation, interest rates are forecasted to increase meaningfully in the coming months, prompting a slowdown in economic growth that could lead to a recession. The current context remains generally challenging for many businesses as rising costs, labour shortages and supply chain issues are still impacting productivity levels. On the positive side, employment remains strong, and consumers and businesses are meeting their financial obligations. Also, the reopening of the economy post-pandemic has created pent-up demand for many goods and services.

During the first semester of 2022, the S&P/TSX Small Cap index lost 14.2%, with the Materials (-27.6%) and Information Technology (-25.7%) sectors leading the underperformance. On the other hand, the Energy and Utilities sectors gained 16.9% and 1.2% respectively and were the best contributors in the first half of the year.

Under these circumstances, the Fund underperformed its benchmark. Our relative underperformance is mostly explained by the negative contribution from our stock selection in the real estate, industrials, consumer staples and consumer discretionary sectors. Our underweight in the energy was also detrimental during the period.

On the positive side, our stock selection in the materials and healthcare sectors were beneficial to the relative performance. Our underweight in the materials sector was also positive during the period.

Our major positive contributors came from ARC Resources, Enerplus, Parex Resources, Kelt Exploration and Topaz Energy.

Our major negative contributors came from ATS Automation Tooling Systems, FirstService Corporation, Hayward Holdings, Tricon Residential and Colliers International.

Recent Developments

During the period, we initiated positions in AutoCanada, Mainstreet Equity, Secure Energy Services and Sleep Country Canada.

AutoCanada is the only publicly listed automobile dealership group in Canada. It operates 80 dealerships, representing 15 original equipment manufacturers and 22 automotive brands across 8 Canadian provinces and the state of Illinois in the United States. It generates revenues from new-vehicle sales, used vehicle sales, parts and service, collision repair, finance and insurance. We believe that the company will be benefiting from numerous tailwinds in the upcoming quarters including elevated used car prices, pent-up demand for new cars and a low inventory availability.

Mainstreet Equity owns a diversified portfolio of multifamily residential properties across Western Canada. It has grown to more than 15,000 units focused on the older, mid-market rental category. It identifies and acquires underperforming units at attractive prices and creates value through renovations in order to improve operational efficiency and operating income. We believe that the company will be benefiting from numerous tailwinds in the upcoming quarters including strong immigration a rebounding Western economy.

Secure Energy Services is a leading oilfield services company which provides several services including oilfield waste management, midstream services, drilling and completion fluids and environmental related services. We believe that the company is well positioned to increase its profitability as stronger commodity prices increase drilling and completion activity. Also, the company remains focused on asset optimization and synergy realization following the acquisition of Tervita in 2021. We expect that cost reductions and free cash flow generation will translate to debt reduction and a better valuation on the stock

Sleep Country Canada is the leading Canadian mattress and sleep products retailer with a market share near 40%. The company benefits from strong brand awareness, purchasing power and a nationwide reach. With a strong balance sheet, we believe the company is well positioned to continue to grow its presence in its less mature accessories and online markets. Its recently announced partnerships with Wal-Mart and BestBuy will further enhance its leading positioning. At current prices, we believe the stock offers great value.

During the period, we sold our positions in ARC Resources (valuation), Badger Infrastructure (poor execution), Dye & Durham (increased leverage), Enerflex (increased leverage), Lifeworks (takeover announcement), Mercury Systems (poor execution), Omnicell (valuation concerns), Repay Holdings (valuation concerns) and Trean Insurance Group (poor execution).

In terms of changes to existing positions during the period, we increased our weighting in Hardwoods Distribution, Parkland Corporation, Pet Valu Holdings, Richelieu Hardware and Trisura Group. We decreased our weighting in Ortho Clinical Diagnostics, Parex Resources, SSR Mining, Wesdome Mines and Enerplus.

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. The recent run up in energy prices is clearly a positive but we remain cautious on the mid to long-term outlook as the green energy transition weighs on investor sentiment and multiples paid in the sector.

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 growth of the global economy is presently challenged, and recession fears are among us. Pent-up demand exists for many products and services globally as economies reopen but many challenges have arisen that have the potential to slow demand.

The rise of inflation, labour shortages, supply chain disruptions leading to delays and rising interest rates have tempered expectations.

More recently, the invasion in Ukraine as elevated concerns on the rise of inflation and increased concerns of rising interest rates that could lead to a slowing of the growth trajectory. We are also monitoring the impacts of the invasion on supply chain disruptions and the availability of certain goods.

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 our investments to 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.

Our current positioning is the 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.

On April 30, 2022, the Fund's independent review committee (the "IRC") was reduced to three members when Robert Martin resigned as IRC member. On May 1, 2022, the Fund's IRC was increased to four members when Line Deslandes was appointed as IRC member.

On May 20, 2022, NBI discontinued the purchase offering of deferred sales charge and low sales charge purchase options for all new investments, including purchases made through systematic plans in all Canadian jurisdictions. Investors who purchased units under these sales charge options will continue to be subject to the redemption fee schedules under which they were purchased.

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, 2022
Total brokerage fees	529,989.16
Brokerage fees paid to National Bank Financial	41,653.37

Holdings

As at June 30, 2022, National Bank Investments Inc. held 292.80 Fund securities for a value of \$4,075.91, which represented close to 0.0006% 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, 2022, National Bank Trust Inc. held 1.04 Fund securities for a value of \$23.86, 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%
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.

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

^(***) 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.

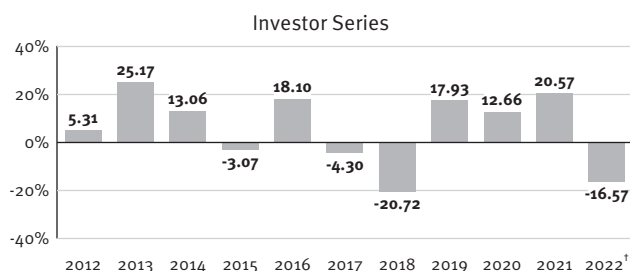
^(****) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

Past Performance

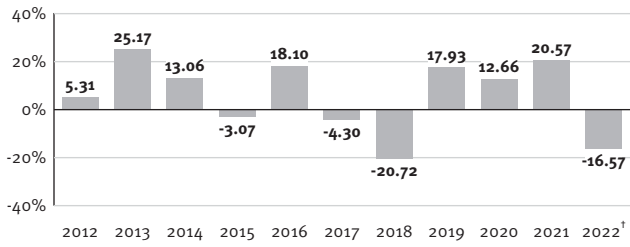
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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

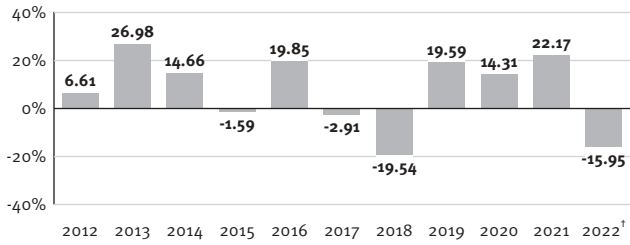
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of 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.



Advisor Series



Series F



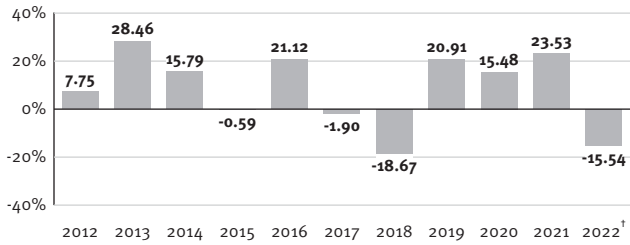
Series N



Series NR



Series O



⁽¹⁾ Returns for the period from March 10, 2021 (commencement of operations) to December 31, 2021.

⁽¹⁾ Returns for the period from January 1, 2022 to June 30, 2022.

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	2022	2021	2020	2019	2018	2017
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	67.47	55.96	49.67	42.12	53.21	55.60
Increase (Decrease) from Operations (\$)						
Total revenue	0.61	1.26	0.62	0.81	0.77	0.78
Total expenses	(0.81)	(1.57)	(1.25)	(1.23)	(1.34)	(1.42)
Realized gains (losses)	4.85	10.14	1.99	0.53	(2.50)	0.72
Unrealized gains (losses)	(15.63)	2.74	5.28	7.92	(7.64)	(2.72)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(10.98)	12.57	6.64	8.03	(10.71)	(2.64)
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⁾	56.26	67.47	55.96	49.67	42.12	53.21

Ratios and Supplemental Data

Accounting Period Ended	2022	2021	2020	2019	2018	2017
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	51,905	102,321	225,461	257,545	287,637	524,751
Number of units outstanding ⁽⁵⁾	922,038	1,516,602	4,028,911	5,184,886	6,828,311	9,862,112
Management expense ratio (%) ⁽⁶⁾	2.48	2.49	2.51	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%)	2.48	2.49	2.51	2.53	2.53	2.53
Trading expense ratio (%) ⁽⁷⁾	0.12	0.06	0.11	0.08	0.17	0.19
Portfolio turnover rate (%) ⁽⁸⁾	21.08	38.66	31.63	37.85	53.83	55.38
Net asset value per unit (\$)	56.29	67.47	55.96	49.67	42.12	53.21

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	2022	2021
	June 30	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.58	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.14	0.24
Total expenses	(0.03)	(0.05)
Realized gains (losses)	0.85	1.12
Unrealized gains (losses)	(2.78)	0.22
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.82)	1.53
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.18	0.03
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.18	0.03
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.58	11.58

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	June 30	December 31
Total net asset value (000's of \$) ⁽⁵⁾	300,430	474,824
Number of units outstanding ⁽⁵⁾	31,349,637	40,989,944
Management expense ratio (%) ⁽⁶⁾	0.52	0.52
Management expense ratio before waivers or absorptions (%)	0.52	0.52
Trading expense ratio (%) ⁽⁷⁾	0.12	0.06
Portfolio turnover rate (%) ⁽⁸⁾	21.08	38.66
Net asset value per unit (\$)	9.58	11.58

Series NR*

⁽¹⁾ 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	2022 June 30	2021 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	11.09	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.13	0.23
Total expenses	(0.03)	(0.05)
Realized gains (losses)	0.81	1.09
Unrealized gains (losses)	(2.59)	0.25
Total Increase (Decrease) from Operations (\$) ^(a)	(1.68)	1.52
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.14	0.05
From capital gains	—	—
Return of capital	0.19	0.45
Total Annual Distributions (\$) ^(a)	0.33	0.50
Net Assets, End of Accounting Period Shown (\$) ^(a)	9.03	11.09

Ratios and Supplemental Data

Accounting Period Ended	2022 June 30	2021 December 31
Total net asset value (000's of \$) ⁽⁵⁾	3,163	5,034
Number of units outstanding ⁽⁵⁾	349,890	453,824
Management expense ratio (%) ⁽⁶⁾	0.52	0.52
Management expense ratio before waivers or absorptions (%)	0.52	0.52
Trading expense ratio (%) ⁽⁷⁾	0.12	0.06
Portfolio turnover rate (%) ⁽⁸⁾	21.08	38.66
Net asset value per unit (\$)	9.04	11.09

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: April 1, 2004

Accounting Period Ended	2022 June 30	2021 December 31	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	18.24	14.94	13.09	10.99	13.66	14.07
Increase (Decrease) from Operations (\$)						
Total revenue	0.46	0.42	0.16	0.22	0.21	0.20
Total expenses	(0.10)	(0.19)	(0.15)	(0.14)	(0.16)	(0.17)
Realized gains (losses)	1.50	2.30	0.48	0.11	(0.68)	0.18
Unrealized gains (losses)	(5.09)	0.72	1.00	1.99	(1.88)	(0.53)
Total Increase (Decrease) from Operations (\$) ^(a)	(3.23)	3.25	1.49	2.18	(2.51)	(0.32)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.01	0.02	0.05	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ^(a)	—	0.01	0.02	0.05	—	—
Net Assets, End of Accounting Period Shown (\$) ^(a)	15.32	18.24	14.94	13.09	10.99	13.66

Ratios and Supplemental Data

Accounting Period Ended	2022 June 30	2021 December 31	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	34,048	3,064	1,645	1,854	1,624	1,617
Number of units outstanding ⁽⁵⁾	2,221,683	167,972	110,121	141,621	147,802	118,365
Management expense ratio (%) ⁽⁶⁾	1.10	1.09	1.07	1.11	1.10	1.10
Management expense ratio before waivers or absorptions (%)	1.12	1.13	1.10	1.13	1.12	1.12
Trading expense ratio (%) ⁽⁷⁾	0.12	0.06	0.11	0.08	0.17	0.19
Portfolio turnover rate (%) ⁽⁸⁾	21.08	38.66	31.63	37.85	53.83	55.38
Net asset value per unit (\$)	15.33	18.24	14.94	13.09	10.99	13.66

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: March 1, 2005

Accounting Period Ended	2022 June 30	2021 December 31	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	27.54	22.50	19.61	16.38	20.14	20.53
Increase (Decrease) from Operations (\$)						
Total revenue	0.32	0.55	0.25	0.33	0.31	0.31
Total expenses	(0.02)	(0.02)	(0.03)	(0.02)	(0.04)	(0.04)
Realized gains (losses)	2.01	3.91	0.79	0.12	(1.07)	0.31
Unrealized gains (losses)	(6.39)	1.25	1.91	2.92	(3.01)	(0.36)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(4.08)	5.69	2.92	3.35	(3.81)	0.22
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.45	0.25	0.15	0.19	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.45	0.25	0.15	0.19	—	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	22.84	27.54	22.50	19.61	16.38	20.14

Ratios and Supplemental Data

Accounting Period Ended	2022 June 30	2021 December 31	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	304,099	467,342	696,048	691,931	531,163	449,875
Number of units outstanding ⁽⁵⁾	13,306,909	16,967,591	30,939,962	35,291,622	32,434,529	22,333,077
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⁾	0.12	0.06	0.11	0.08	0.17	0.19
Portfolio turnover rate (%) ⁽⁸⁾	21.08	38.66	31.63	37.85	53.83	55.38
Net asset value per unit (\$)	22.85	27.54	22.50	19.61	16.38	20.14

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	2022 June 30	2021 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.65	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.14	0.28
Total expenses	(0.03)	(0.04)
Realized gains (losses)	0.84	0.96
Unrealized gains (losses)	(2.77)	0.23
Total Increase (Decrease) from Operations (\$)⁽²⁾	(1.82)	1.43
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	0.02
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.02
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.81	11.65

Ratios and Supplemental Data

Accounting Period Ended	2022 June 30	2021 December 31
Total net asset value (000's of \$) ⁽⁵⁾	3,274	5,813
Number of units outstanding ⁽⁵⁾	333,481	499,115
Management expense ratio (%) ⁽⁶⁾	0.40	0.41
Management expense ratio before waivers or absorptions (%)	0.40	0.41
Trading expense ratio (%) ⁽⁷⁾	0.12	0.06
Portfolio turnover rate (%) ⁽⁸⁾	21.08	38.66
Net asset value per unit (\$)	9.82	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	2022 June 30	2021 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	11.63	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.14	0.23
Total expenses	(0.03)	(0.05)
Realized gains (losses)	0.86	1.05
Unrealized gains (losses)	(2.78)	0.65
Total Increase (Decrease) from Operations (\$) ^(a)	(1.81)	1.88
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	0.03
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ^(a)	—	0.03
Net Assets, End of Accounting Period Shown (\$) ^(a)	9.79	11.63

Ratios and Supplemental Data

Accounting Period Ended	2022 June 30	2021 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,486	2,078
Number of units outstanding ⁽⁵⁾	151,677	178,747
Management expense ratio (%) ⁽⁶⁾	0.52	0.47
Management expense ratio before waivers or absorptions (%)	0.52	0.47
Trading expense ratio (%) ⁽⁷⁾	0.12	0.06
Portfolio turnover rate (%) ⁽⁸⁾	21.08	38.66
Net asset value per unit (\$)	9.80	11.63

⁽⁵⁾ 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.

⁽⁶⁾ 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.

⁽⁷⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

^(a) 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, 2022

Portfolio Top Holdings

	% of Net Asset Value
Parkland Corp.....	4.3
Cash, Money Market and Other Net Assets.....	3.7
Colliers International Group Inc.....	3.6
Park Lawn Corp.....	3.6
ATS Automation Tooling Systems Inc.....	3.4
Pet Valu Holdings Ltd.....	3.2
EQB Inc.....	3.0
GDI Integrated Facility Services Inc.....	3.0
Hayward Holdings Inc.....	3.0
Héroux-Devtek Inc.....	2.9
Jamieson Wellness Inc.....	2.9
Richelieu Hardware Ltd.....	2.8
Trisura Group Ltd.....	2.7
FirstService Corp.....	2.6
Topaz Energy Corp.....	2.6
Cargojet Inc.....	2.5
Tricon Capital Group Inc.....	2.4
Premium Brands Holdings Corp.....	2.2
Hardwoods Distribution Inc.....	2.1
Richards Packaging Income Fund.....	2.1
Sleep Country Canada Holdings Inc.....	2.1
Calian Group Ltd.....	2.0
Neighbourly Pharmacy Inc.....	2.0
ECN Capital Corp.....	1.9
IAA Inc.....	1.9
	68.5

Net asset value..... \$698,405,603

Asset Mix

	% of Net Asset Value
Canadian Equity.....	89.0
US Equity.....	5.8
International Equity.....	1.5
Cash, Money Market and Other Net Assets.....	3.7

Sector Allocation

	% of Net Asset Value
Industrials.....	21.8
Financials.....	13.4
Consumer Discretionary.....	12.2
Energy.....	11.8
Real Estate.....	10.8
Materials.....	10.4
Consumer Staples.....	8.3
Health Care.....	3.8
Information Technology.....	3.8
Cash, Money Market and Other Net Assets.....	3.7

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.