

### Performance Attribution

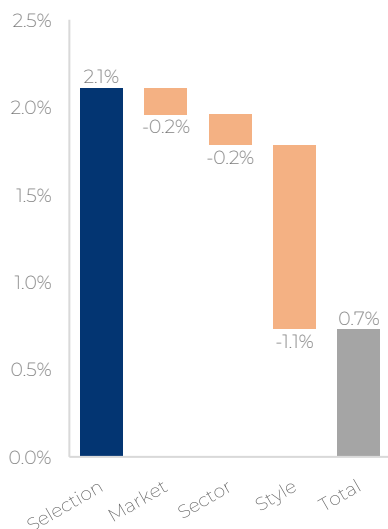
In the third quarter of 2025, the Evovest Global Equity ETF returned +7.28% while its benchmark, the MSCI World Equal Weighted Net CAD, returned +6.55%, leading to an outperformance of +0.73%. The portfolio average active risk exposures resulted in active performance across styles (-1.05%), markets (-0.15%), and sectors (-0.18%). Additionally, +2.11% was not linked to a systematic risk factor, but rather to stock-specific risks.

Within style factors, the largest contributors were stocks, compared to the benchmark, with low Beta (-0.84%), high Profitability (-0.46%) and low Residual Volatility (-0.41%). The most important active return attributed to sectors were from the overweight in Information Technology (+0.19%) and Financials (-0.17%).

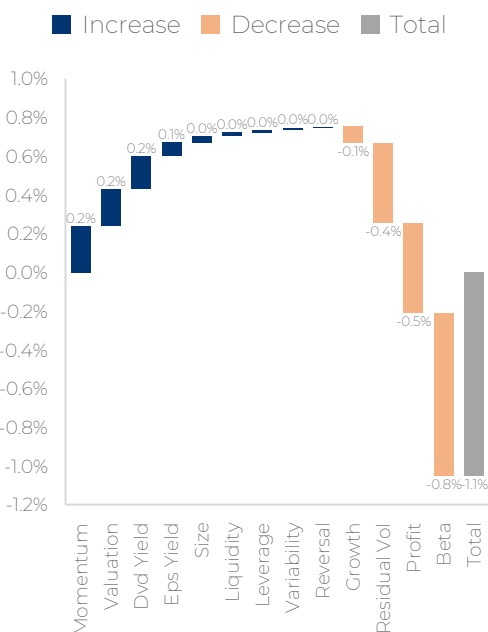
The outperformance not linked to a systematic risk factor was due to stock-specific risks associated with stock selection decisions. The most positive selection examples are overweight in BBVA SA, Advantest Corp and Hudbay Minerals Inc which added +0.90% of active returns. Negative contributors included overweight in Duolingo Inc, CTS Eventim AG & Co KGAA and Wolters Kluwer NV which detracted -0.61% relative to the benchmark. Overall, during the quarter, 48.3% of our positions outperformed the benchmark.

National Bank Investments Inc. (the "Manager"), an investment fund manager, is the manager of the ETF and is responsible for the administration of the ETF. The Manager has retained the services of Evovest Inc. (the "Portfolio Manager"), to act as portfolio manager of the ETF.

#### Return Attribution

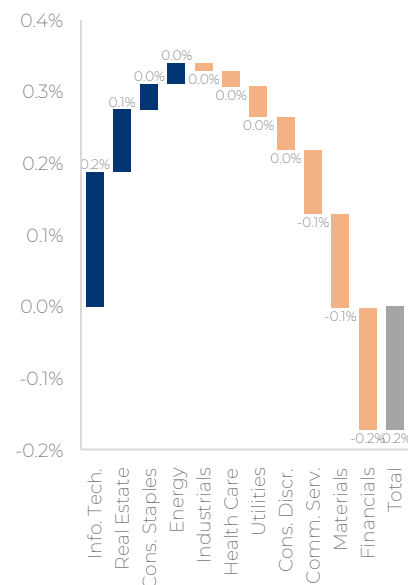


#### Style Attribution



#### Sector Attribution

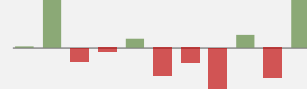
Methodology notes available on page 2



**Active Exposure**

positive

negative



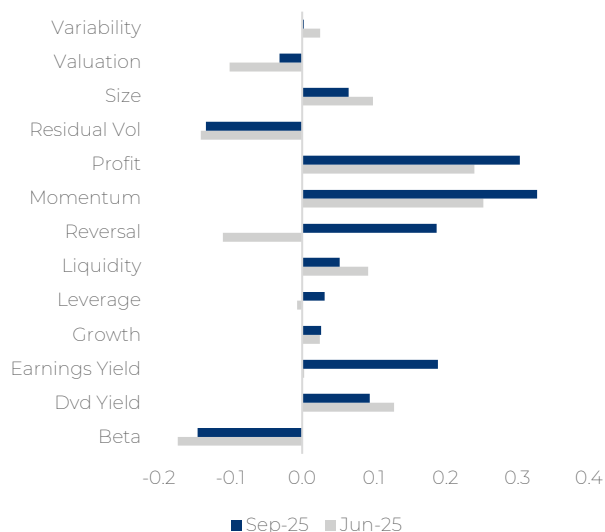
### Active Exposure Movement

Following the weekly portfolio rebalancing, the active positioning of the strategy has changed between the beginning and the end of Q3.

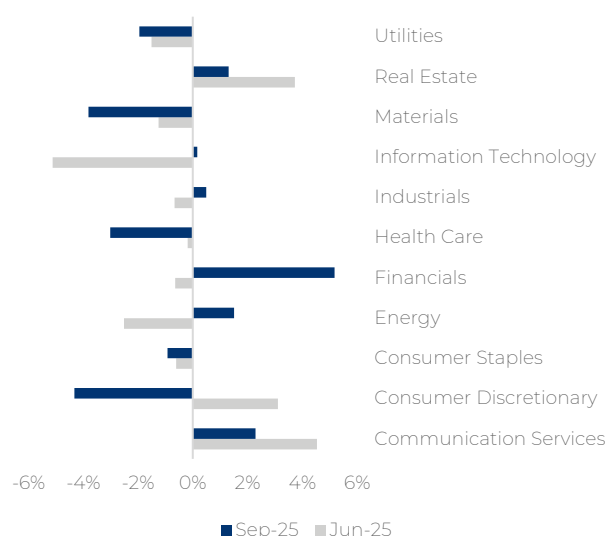
The largest active style movements were a move from low to high Long Term Reversal stocks. Also, positioning increased the bet on high Earnings Yield stocks. Taking the example of the Earnings Yield bet, the strategy started the quarter with stocks that had, on average, Earnings Yield similar than the benchmark and ended the quarter with stocks showing average Earnings Yield values greater than the benchmark.

The largest active sectors movements were in a switch from Consumer Discretionary overweight to underweight and a switch from Financials underweight to overweight.

#### Active risk expositions evolution



#### Active sector expositions evolution



### PERFORMANCE

Year to Date	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
23.0%	3.0%	7.3%	16.3%	28.2%	-	-	-	23.8%

Inception Date: 2024-03-28



## Methodology Notes

Risk exposition is measured in standard deviation from the mean of the underlying investment universe. Sector exposition is measured in active weights in percentages. Performance attribution is run using our internal multi-factor risk model. The model is based on factor returns and portfolio active exposures. We use daily cross-sectional linear regressions to estimate factor returns. To calculate the portfolio factor active exposures, the factor active exposures of each stock in our investment universe is combined with the portfolio overweight/underweight. Each portfolio factor active exposure is multiplied by its factor returns to attribute active returns to a factor. If there are active returns not explained by the factors, we attribute this leftover to non-systematic factors, or stock-specific selection decisions. In summary, the output of the model is an equation where we have portfolio active returns that are equal to factors (market, styles and sectors) active returns plus non-systematic factor (selection) return.



## Portfolio Manager Commentary

### Q3 2025 – As of September 30, 2025

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