

Annual Management Report of Fund Performance

For the period ended December 31, 2024

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Evovest Global Equity ETF

Notes on forward-looking statements

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

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

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

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the ETF. You can get a copy of the annual financial statements of the ETF at your request, and at no cost, by calling 1-877-793-6506, by emailing us at Fundsinfo@bnc.ca, by visiting the ETF's website at www.etf.evovest.com, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The Evovest Global Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other investment funds, in a diverse portfolio comprised primarily of common shares of companies located around the world. The ETF may invest, directly or indirectly through investments in securities of other investment funds, up to 15% of its net assets in emerging market securities.

In selecting securities for its portfolio, the portfolio manager relies on its proprietary machine learning models ("ML models"). ML models are quantitative algorithms that generate predictive results based on the historical data it is asked to treat.

Risks

The global investment risk of the ETF remains as described in the simplified prospectus or any amendments thereto and ETF Facts.

Results of Operations

The Evovest Global Equity ETF was launched on March 28, 2024, and the ETF's net asset value was \$40.72 million as at December 31, 2024. Investment performance is not provided for an ETF that has been available for less than one year.

During 2024, since the ETF inception on March 27th 2024, the Evovest Global Equity ETF average active risk exposures resulted in active performance across styles (-1.02%), markets (-1.32%), and sectors (-0.04%). Additionally, +5.27% active returns were not linked to a systematic risk factor, but rather to stock-specific risks.

Within style factors, the largest contributors are stocks, compared to the benchmark, with large Size (+0.80%), low Valuation (-0.65%), high Profitability (-0.54%), low Residual Volatility (-0.51%), low Beta (-0.34%), high Dividend Yield (+0.28%) and high Momentum (-0.26%). The most important active returns attributed to sectors are from the overweight in Energy (-0.41%), Financials (+0.30%) and Communication Services (+0.13%).

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 overweights in Longfor Group Holdings Ltd, Sanrio Co Ltd and Unipol Gruppo Spa which added +1.55% of active returns. Negative contributors included overweights in Stellantis NV, Crowdstrike Holdings Inc and Mazda Motor Corp which detracted -1.13% relative to the benchmark. Overall, during the year, 49.6% of our positions outperformed the benchmark.

Recent Developments

Following the weekly portfolio rebalancing between March 27th 2024 and December 31st 2024, the active positioning of the strategy has changed.

The largest active style movements were a decrease of the large Size bets, a decrease from high Variability to a low Variability bets, a reduction of the low Beta bet and an increase in the high Liquidity bet. Taking the example of the Size bets, the strategy started the period with stocks that had larger Sizes on average than the benchmark and ended the year with a reduction of this Size difference.

The largest active sectors movements were in a switch from Information Technology overweight to underweight, a diminution of the Industrials underweight, an increase in Consumer Staples overweight and a decrease in Real Estate underweight.

Related Party Transactions

National Bank Investments Inc. (the "manager") is the manager of the ETF and is responsible for the administration of the ETF. Accordingly, the manager is entitled to receive, in exchange for the services that it provides to the ETF, management fees paid to it by the ETF (see "Management Fees" below). The manager and Evovest Inc. are also the promoters of the ETF.

From time to time, the manager may, on behalf of the ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the ETF. The description of the transactions or agreements between the ETF and a related party is provided in this section.

Members of the manager's group may earn fees or spreads in connection with services provided to, or transactions with, the ETF, including in connection with brokerage and derivatives transactions.

Trustee

The manager has retained the services of Natcan Trust Company to serve as trustee for the ETF.

Designated Broker

The manager has signed an agreement with National Bank Financial Inc. ("NBF"), a company affiliated with NBI, under which NBF will serve as a designated broker for the ETF. The designated broker agreement signed with NBF is in keeping with market conditions.

Brokerage Fees

The ETF may pay broker's commissions at market rates to a corporation affiliated with National Bank Investments Inc. The brokerage fees paid by the ETF for the period are as follows:

	Period ended December 31, 2024
Total brokerage fees	\$58,697.00
Brokerage fees paid to National Bank Financial	\$27,639.36

Management Fees

The ETF pays an annual management fee of 0.73% to the ETF manager for its management services. The fees are calculated based on a percentage of the ETF's daily net asset value before applicable taxes and are paid on a monthly basis. The management fees primarily covers investment management and general administration services.

Past Performance

Investment performance is not provided for an ETF that has been available for less than one year. The ETF's units were available since March 28, 2024.

Financial Highlights

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

Net Assets per Unit⁽¹⁾

Commencement of operations: March 28, 2024

Accounting Period Ended	2024 December 31
Net Assets, Beginning of Accounting Period Shown ⁽²⁾	20.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.41
Total expenses	(0.19)
Realized gains (losses)	1.82
Unrealized gains (losses)	0.61
Total Increase (Decrease) from Operations ⁽³⁾	2.65
Distributions (\$)	
From net investment income (excluding dividends)	0.16
From dividends	0.01
From capital gains	1.10
Return of capital	—
Total Annual Distributions ⁽⁴⁾	1.27
Net Assets, End of Accounting Period Shown ⁽²⁾	22.31

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	40,716
Number of units outstanding ⁽⁵⁾	1,825,000
Management expense ratio (%) ⁽⁶⁾	0.65
Management expense ratio before waivers or absorptions (%)	0.83
Trading expense ratio (%) ⁽⁷⁾	0.50
Portfolio turnover rate (%) ⁽⁸⁾	358.01
Net asset value per unit (\$)	22.31
Closing market price ⁽⁹⁾	22.31

⁽¹⁾ This information is derived from the ETF's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for ETF pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ The net assets are calculated in accordance with IFRS.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽⁴⁾ Distributions were paid in cash or reinvested in additional units of the ETF, or both.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The ETF's portfolio turnover rate indicates how actively the ETF portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher an ETF's portfolio turnover rate in an accounting period, the greater the trading costs payable by the ETF in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

⁽⁹⁾ Closing market price on the last trading day of the year as reported on the TSX.

Summary of Investment Portfolio

As of December 31, 2024

Portfolio Top Holdings

	% of Net Asset Value
Banco de Sabadell SA	1.0
CACI International Inc., Class A	1.0
Commerzbank AG	1.0
Fujikura Ltd.	1.0
Indutrade AB	1.0
Renault	1.0
Vicinity Centres	1.0
Azimut Holding SPA	0.9
Banca Monte dei Paschi di Siena SpA	0.9
Cia de Distribucion Integral Logista Holdings SA	0.9
Costco Wholesale Corp.	0.9
Deutsche Bank AG	0.9
General Mills Inc.	0.9
Heineken Holding NV	0.9
IHI Corp.	0.9
Italgas SPA	0.9
Kobe Bussan Co. Ltd.	0.9
Mapfre SA	0.9
Regeneron Pharmaceuticals Inc.	0.9
Secure Energy Services Inc.	0.9
Shin-Etsu Chemical Co. Ltd.	0.9
SPIE SA	0.9
Sysco Corp.	0.9
Ventas Inc.	0.9
	22.3
Net asset value	\$40,716,180

Regional Allocation

	% of Net Asset Value
United States	42.0
Japan	15.4
Spain	6.7
Canada	6.0
Australia	5.6
France	5.5
Italy	5.4
Germany	3.6
Switzerland	3.0
Netherlands	2.6
Hong Kong	1.7
Sweden	1.0
Belgium	0.8
China	0.4
Singapore	0.3

Sector Allocation

	% of Net Asset Value
Financials	20.7
Industrials	15.9
Consumer Discretionary	12.8
Consumer Staples	10.9
Information Technology	9.5
Health Care	7.0
Real Estate	6.2
Materials	5.9
Communication Services	5.1
Energy	4.0
Utilities	2.0

The above table shows the top 25 positions held by the ETF. In the case of an ETF with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF. A quarterly update is available. Please consult the ETF's website at www.etf.evovest.com.