

NEI

NEI Funds

Semi-annual financial statements

March 31, 2025



NEI Global Impact Bond Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at

	March 31 2025 \$	September 30 2024 \$
ASSETS		
Current Assets		
Cash	22,570,204	44,479,677
Margin deposited on derivatives	3,816,917	4,436,036
Investments at fair value through profit or loss (FVTPL)	436,714,039	433,660,184
Unrealized appreciation on derivatives	6,691,979	1,715,632
Receivable on futures contracts	1,214,141	366,303
Subscriptions receivable	466,822	154,939
Interest, dividends and other receivables	4,303,306	4,109,246
	<u>475,777,408</u>	<u>488,922,017</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	28,029	27,777
Unrealized depreciation on derivatives	8,747,879	5,171,282
Payable on futures contracts	740,082	674,983
Redemptions payable	168,926	10,900
Payable for investments purchased	109,355	986,778
	<u>9,794,271</u>	<u>6,871,720</u>
Net Assets Attributable to Holders of Redeemable Units	<u>465,983,137</u>	<u>482,050,297</u>
Data per Series (Note b)		
Series A		
Net assets attributable to holders of redeemable units	<u>11,157,612</u>	<u>12,045,600</u>
- per unit	<u>7.79</u>	<u>8.00</u>
Series C		
Net assets attributable to holders of redeemable units	<u>16,684,263</u>	<u>10,582,489</u>
- per unit	<u>10.65</u>	<u>10.80</u>
Series F		
Net assets attributable to holders of redeemable units	<u>21,025,840</u>	<u>20,516,161</u>
- per unit	<u>7.99</u>	<u>8.19</u>
Series I		
Net assets attributable to holders of redeemable units	<u>367,968,103</u>	<u>386,031,880</u>
- per unit	<u>8.80</u>	<u>8.96</u>
Series O		
Net assets attributable to holders of redeemable units	<u>12,168,133</u>	<u>12,179,053</u>
- per unit	<u>8.94</u>	<u>9.10</u>
Series P		
Net assets attributable to holders of redeemable units	<u>8,483,689</u>	<u>9,378,364</u>
- per unit	<u>7.83</u>	<u>8.05</u>
Series PF		
Net assets attributable to holders of redeemable units	<u>28,495,497</u>	<u>31,316,750</u>
- per unit	<u>8.07</u>	<u>8.26</u>

Approved on behalf of the Board of Directors of
Northwest & Ethical Investments Inc.,
 acting as general partner of
Northwest & Ethical Investments L.P. as Manager and Trustee



William Packham,
President and Chief Executive Officer



John H. Bai,
SVP, Chief Financial Officer and Chief Risk Officer

The Fund's independent auditors have not performed a review of these semi-annual financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

Six-month Periods Ended March 31

	2025 \$	2024 \$
Income		
Interest for distribution purposes	8,686,139	7,619,959
Net income (loss) from derivatives	(1,622,785)	410,474
Foreign exchange gain (loss) on cash	1,107,593	(339,440)
Net realized gain (loss) on investments	1,384,741	(6,335,560)
Net realized gain (loss) on derivatives	(21,525,678)	1,913,598
Changes in fair value:		
Net unrealized gain (loss) on investments	10,489,427	27,969,797
Net unrealized gain (loss) on derivatives	1,399,749	(697,639)
	<u>(80,814)</u>	<u>30,541,189</u>
Expenses (Note 5)		
Management fees	224,427	191,038
Independent review committee's fees	3,947	6,056
Administration fees	90,018	74,776
Sales taxes	33,937	28,603
	<u>352,329</u>	<u>300,473</u>
Commissions and other portfolio transaction costs	22,611	10,803
	<u>374,940</u>	<u>311,276</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(455,754)</u>	<u>30,229,913</u>
Data per Series		
Series A		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(90,609)</u>	<u>616,277</u>
- per unit	<u>(0.06)</u>	<u>0.46</u>
Weighted average units	<u>1,547,942</u>	<u>1,330,623</u>
Series C		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>27,823</u>	<u>78,702</u>
- per unit	<u>0.02</u>	<u>0.57</u>
Weighted average units	<u>1,228,147</u>	<u>139,195</u>
Series F		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(87,983)</u>	<u>1,048,076</u>
- per unit	<u>(0.03)</u>	<u>0.50</u>
Weighted average units	<u>2,640,416</u>	<u>2,083,668</u>
Series I		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(113,944)</u>	<u>25,334,467</u>
- per unit	<u>-</u>	<u>0.59</u>
Weighted average units	<u>43,016,044</u>	<u>43,053,125</u>
Series O		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(7,992)</u>	<u>748,658</u>
- per unit	<u>(0.01)</u>	<u>0.59</u>
Weighted average units	<u>1,320,703</u>	<u>1,262,115</u>
Series P		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(65,289)</u>	<u>486,439</u>
- per unit	<u>(0.06)</u>	<u>0.48</u>
Weighted average units	<u>1,158,108</u>	<u>1,019,114</u>
Series PF		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(117,760)</u>	<u>1,917,294</u>
- per unit	<u>(0.03)</u>	<u>0.52</u>
Weighted average units	<u>3,796,955</u>	<u>3,694,746</u>

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

STATEMENTS OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

Six-month Periods Ended March 31

	Series A		Series C		Series F	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	12,045,600	9,419,125	10,582,489	989	20,516,161	15,042,339
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(90,609)	616,277	27,823	78,702	(87,983)	1,048,076
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	3,198,650	3,705,683	7,486,002	4,083,806	6,162,721	6,657,031
Reinvested distributions	237,090	205,886	197,211	21,224	368,941	262,302
Amounts paid for redeemable units redeemed	(3,993,784)	(2,163,108)	(1,412,051)	(63,311)	(5,505,544)	(4,841,249)
	(558,044)	1,748,461	6,271,162	4,041,719	1,026,118	2,078,084
Distributions to Holders of Redeemable Units						
Net investment income	(119,505)	(103,945)	(197,211)	(21,224)	(268,091)	(215,102)
Return of capital	(119,830)	(104,988)	-	-	(160,365)	(117,268)
	(239,335)	(208,933)	(197,211)	(21,224)	(428,456)	(332,370)
Net Assets Attributable to Holders of Redeemable Units, End of Period	11,157,612	11,574,930	16,684,263	4,100,186	21,025,840	17,836,129

Six-month Periods Ended March 31

	Series I		Series O		Series P	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	386,031,880	365,767,718	12,179,053	10,636,916	9,378,364	7,544,746
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(113,944)	25,334,467	(7,992)	748,658	(65,289)	486,439
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	18,565,027	25,708,171	553,079	309,397	1,483,923	1,399,811
Reinvested distributions	6,761,873	9,481,950	45,789	50,434	159,296	141,822
Amounts paid for redeemable units redeemed	(36,514,860)	(42,390,606)	(394,596)	(106,619)	(2,289,937)	(1,239,381)
	(11,187,960)	(7,200,485)	204,272	253,212	(646,718)	302,252
Distributions to Holders of Redeemable Units						
Net investment income	(6,761,873)	(9,481,950)	(207,200)	(269,983)	(97,796)	(86,785)
Return of capital	-	-	-	-	(84,872)	(75,071)
	(6,761,873)	(9,481,950)	(207,200)	(269,983)	(182,668)	(161,856)
Net Assets Attributable to Holders of Redeemable Units, End of Period	367,968,103	374,419,750	12,168,133	11,368,803	8,483,689	8,171,581

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NEI Global Impact Bond Fund

STATEMENTS OF CHANGES IN FINANCIAL POSITION (UNAUDITED) (Continued)

Six-month Periods Ended March 31

	Series PF	
	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	31,316,750	28,522,989
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(117,760)	1,917,294
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	5,479,172	4,963,616
Reinvested distributions	437,348	401,953
Amounts paid for redeemable units redeemed	(8,008,238)	(5,051,805)
	<u>(2,091,718)</u>	<u>313,764</u>
Distributions to Holders of Redeemable Units		
Net investment income	(425,151)	(412,404)
Return of capital	(186,624)	(173,303)
	<u>(611,775)</u>	<u>(585,707)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Period	28,495,497	30,168,340

STATEMENTS OF CASH FLOWS (UNAUDITED)

Six-month Periods Ended March 31

	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units	(455,754)	30,229,913
Adjustments for:		
Foreign exchange (gain) loss on cash	(1,107,593)	339,440
Net realized (gain) loss on investments and derivatives	20,140,937	4,421,962
Net unrealized (gain) loss on investments and derivatives	(11,889,176)	(27,272,158)
Change in margin deposited / overdraft on derivatives	619,119	343,448
Proceeds from sale/maturity of investments	59,008,636	70,143,963
Investments purchased	(71,261,693)	(64,390,501)
Receivable on futures contracts	(847,838)	1,272,974
Receivable for investments sold	-	(4,357,957)
Interest, dividends and other receivables	(194,060)	6,331,622
Accrued expenses	252	8,944
Payable on futures contracts	65,099	(554,121)
Payable for investments purchased	(877,423)	(1,636,307)
Net Cash Flows from (used in) Operating Activities	(6,799,494)	14,881,222
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	42,616,691	46,496,569
Amounts paid for redeemable units redeemed	(57,960,984)	(55,961,716)
Distributions paid to holders of redeemable units, net of reinvested distributions	(420,970)	(496,452)
Net Cash Flows from (used in) Financing Activities	(15,765,263)	(9,961,599)
Effect of exchange rate changes on foreign cash	655,284	(444,586)
Increase (decrease) in cash/bank overdraft	(21,909,473)	4,475,037
Cash (bank overdraft), beginning of period	44,479,677	49,114,336
Cash (Bank Overdraft), End of Period	22,570,204	53,589,373
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	8,605,818	7,132,365
Interest paid	15,856	41,662

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

		PAR VALUE	COST \$	FAIR VALUE \$			PAR VALUE	COST \$	FAIR VALUE \$
Bonds (65.0%)									
Canadian Bonds (1.5%)									
Municipalities and Semi-Public Institutions									
City of Ottawa					Ardagh Metal Packaging Finance, Private Placement				
2.500%, 2051-05-11	CAD	3,415,000	2,531,483	2,400,199	Series 144A, 3.250%, 2028-09-01				
City of Toronto					Bank of America				
3.200%, 2048-08-01	CAD	3,000,000	2,745,330	2,456,490	4.134%, 2028-06-12				
City of Vancouver					Beth Israel Lahey Health				
2.300%, 2031-11-05	CAD	2,100,000	2,109,821	1,991,415	Series L, 2.220%, 2028-07-01				
Total Canadian Bonds			7,386,634	6,848,104	Block, Private Placement				
					Series 144A, 6.500%, 2032-05-15				
					USD				
					Bon Secours Mercy Health				
					1.350%, 2025-06-01				
					USD				
					Boston Medical Center				
					4.519%, 2026-07-01				
					USD				
					Centene				
					2.450%, 2028-07-15				
					USD				
					Clearway Energy Operating, Private Placement				
					Series 144A, 3.750%, 2031-02-15				
					USD				
					CoBank				
					7.250%, floating rate from 2029-07-01, Perpetual				
					USD				
					Community Health Systems, Private Placement				
					Series 144A, 5.625%, 2027-03-15				
					USD				
					DexCom, Convertible				
					0.250%, 2025-11-15				
					USD				
					Etsy, Convertible				
					0.125%, 2026-10-01				
					USD				
					0.125%, 2027-09-01				
					USD				
					First Student Bidco / First Transit Parent				
					Private Placement, Series 144A, 4.000%, 2029-07-31				
					USD				
					Gen Digital, Private Placement				
					Series 144A, 6.250%, 2033-04-01				
					USD				
					GoDaddy Operating Company, Private Placement				
					Series 144A, 3.500%, 2029-03-01				
					USD				
					Hannon Armstrong Sustainable Infrastructure Capital				
					3.750%, 2030-09-15				
					USD				
					Private Placement, Series 144A, 6.375%, 2034-07-01				
					USD				
					Hologic, Private Placement				
					Series 144A, 3.250%, 2029-02-15				
					USD				
					Howard University				
					Series 2020B, 1.991%, 2025-10-01				
					USD				
					Series 2020B, 3.476%, 2041-10-01				
					USD				
					Series 2022A, 5.209%, 2052-10-01				
					USD				
					Insulet, Private Placement				
					Series 144A, 6.500%, 2033-04-01				
					USD				
					IQVIA				
					2.875%, 2028-06-15				
					EUR				
					JPMorgan Chase & Co.				
					6.070%, floating rate from 2026-10-22, 2027-10-22				
					USD				
					MacArthur Foundation				
					1.299%, 2030-12-01				
					USD				
					Mozart Debt Merger, Private Placement				
					Series 144A, 5.250%, 2029-10-01				
					USD				

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NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
U.S. Bonds (continued)				
Nature Conservancy Series A, 1.154%, 2027-07-01	USD	290,000	371,302	384,823
NextEra Energy Operating, Private Placement Series 144A, 7.250%, 2029-01-15	USD	325,000	466,970	460,363
NHP Foundation 5.850%, 2028-12-01	USD	1,200,000	1,610,700	1,801,080
PeaceHealth Obligated Group Series 2020, 1.375%, 2025-11-15	USD	500,000	668,817	704,185
Rapid7, Convertible 0.250%, 2027-03-15	USD	200,000	316,879	264,402
Santander Holdings USA 5.807%, floating rate from 2025-09-09, 2026-09-09	USD	2,485,000	3,267,775	3,590,343
Stanford Health Care Series 2020, 3.310%, 2030-08-15	USD	250,000	386,899	338,335
Stanford University 4.249%, 2054-05-01	USD	1,800,000	2,259,165	2,178,304
Toledo Hospital 5.750%, 2038-11-15	USD	1,250,000	1,896,649	1,815,416
Trustees of Columbia University Series 2024, 4.355%, 2035-10-01	USD	1,425,000	1,923,322	1,956,993
W.K. Kellogg Foundation Trust, Private Placement Series 144A, 2.443%, 2050-10-01	USD	845,000	699,684	722,400
YMCA of Greater New York 2.303%, 2026-08-01	USD	680,000	855,339	958,640
Series 2020, 3.230%, 2032-08-01	USD	330,000	406,464	410,872
			41,614,506	42,761,068
Total U.S. Bonds			54,122,139	55,729,828
Foreign Bonds (41.8%)				
Australia (2.0%)				
State Governments and Crown Corporations				
New South Wales Treasury Bonds 4.750%, 2035-09-20	AUD	5,215,000	4,563,804	4,553,254
Queensland Treasury Bonds 1.500%, 2032-03-02	AUD	3,210,000	2,216,360	2,349,767
4.750%, 2034-02-02	AUD	2,535,000	2,231,163	2,249,912
Total Australia			9,011,327	9,152,933
Austria (1.0%)				
Government (0.2%)				
Republic of Austria 1.850%, 2049-05-23	EUR	800,000	954,413	916,949
Corporations (0.8%)				
Lenzing 5.750%, floating rate from 2025-12-07, Perpetual	EUR	400,000	619,661	615,685
Raiffeisen Bank International 0.375%, 2026-09-25	EUR	600,000	922,072	902,838
Volksbank Wien 4.750%, 2027-03-15	EUR	1,500,000	2,173,684	2,416,187
			3,715,417	3,934,710
Total Austria			4,669,830	4,851,659

		PAR VALUE	COST \$	FAIR VALUE \$
Belgium (1.0%)				
Government (0.7%)				
Kingdom of Belgium Series 86, 1.250%, 2033-04-22	EUR	2,470,000	3,563,245	3,376,348
Corporations (0.3%)				
Argenta Spaarbank 1.375%, floating rate from 2028-02-08, 2029-02-08	EUR	1,000,000	1,200,767	1,475,399
Total Belgium			4,764,012	4,851,747
Benin (0.1%)				
Government				
Republic of Benin 4.950%, 2035-01-22	EUR	510,000	715,727	655,906
Brazil (0.8%)				
Corporations				
AEGEA Finance 6.750%, 2029-05-20	USD	200,000	252,852	286,656
9.000%, 2031-01-20	USD	1,430,000	1,955,592	2,164,438
FS Luxembourg 8.875%, 2031-02-12	USD	1,000,000	1,324,364	1,480,408
Total Brazil			3,532,808	3,931,502
Cayman Islands (0.2%)				
Corporations				
IHS Holding 6.250%, 2028-11-29	USD	200,000	249,675	277,645
8.250%, 2031-11-29	USD	400,000	555,075	574,711
Total Cayman Islands			804,750	852,356
Chile (0.1%)				
Corporations				
VTR Comunicaciones, Private Placement Series 144A, 4.375%, 2029-04-15	USD	435,000	454,687	562,174
China (3.9%)				
Government				
Agricultural Development Bank of China 2.850%, 2033-10-20	CNY	30,000,000	5,806,866	6,371,215
China Development Bank Series 2120, 3.490%, 2041-11-08	CNY	50,000,000	10,553,403	11,856,381
Total China			16,360,269	18,227,596
Colombia (0.5%)				
Government				
Republic of Colombia 8.000%, 2035-11-14	USD	1,570,000	2,221,728	2,277,496

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NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
Croatia (0.1%)				
Corporations				
Erste Group Bank 4.875%, floating rate from 2028-01-31, 2029-01-31	EUR	300,000	439,812	482,201
Czech Republic (0.9%)				
Corporations				
Ceská sporitelna 5.737%, floating rate from 2027-03-08, 2028-03-08	EUR	600,000	886,913	977,921
0.500%, floating rate from 2027-09-13, 2028-09-13	EUR	600,000	722,079	873,999
Raiffeisen Bank 4.959%, floating rate from 2029-06-05, 2030-06-05	EUR	1,400,000	2,075,276	2,259,552
Total Czech Republic			3,684,268	4,111,472
Denmark (1.0%)				
Government (0.2%)				
Kingdom of Denmark 0.000%, 2031-11-15	DKK	4,500,000	706,077	809,019
Corporations (0.8%)				
Danske Bank 0.750%, floating rate from 2028-06-09, 2029-06-09	EUR	1,050,000	1,372,647	1,518,567
4.750%, floating rate from 2029-06-21, 2030-06-21	EUR	1,225,000	1,764,768	2,017,576
			3,137,415	3,536,143
Total Denmark			3,843,492	4,345,162
France (5.8%)				
Government (0.8%)				
Government of France 1.750%, 2039-06-25	EUR	1,605,000	2,501,870	1,973,792
0.500%, 2044-06-25	EUR	1,910,000	2,419,977	1,638,583
			4,921,847	3,612,375
State Governments and Crown Corporations (1.4%)				
SNCF Réseau 0.750%, 2036-05-25	EUR	700,000	1,142,733	794,782
Unédic 1.750%, 2032-11-25	EUR	4,000,000	5,145,959	5,646,965
			6,288,692	6,441,747
Corporations (3.6%)				
BNP Paribas 0.500%, floating rate from 2027-05-30, 2028-05-30	EUR	2,300,000	3,061,054	3,397,463
Crédit Agricole 4.000%, floating rate from 2025-10-12, 2026-10-12	EUR	400,000	536,437	626,621
0.500%, floating rate from 2028-09-21, 2029-09-21	EUR	1,600,000	2,186,468	2,273,625
Crédit Mutuel Arkéa 0.375%, 2028-10-03	EUR	500,000	602,453	711,309
1.250%, floating rate from 2028-06-11, 2029-06-11	EUR	1,900,000	2,708,354	2,784,899
Faurecia 2.375%, 2029-06-15	EUR	360,000	482,989	500,558

		PAR VALUE	COST \$	FAIR VALUE \$
Groupe BPCE				
2.045%, floating rate from 2026-10-19, 2027-10-19	USD	400,000	475,555	552,215
5.750%, floating rate from 2028-06-01, 2033-06-01	EUR	800,000	1,163,637	1,328,493
4.875%, floating rate from 2031-02-26, 2036-02-26	EUR	300,000	433,040	481,445
Picard Groupe, Private Placement Series 144A, 6.375%, 2029-07-01				
	EUR	345,000	511,893	554,418
Société Générale				
0.875%, floating rate from 2027-09-22, 2028-09-22	EUR	1,600,000	2,006,529	2,363,602
Valeo				
5.875%, 2029-04-12	EUR	900,000	1,300,172	1,453,381
			15,468,581	17,028,029
Total France			26,679,120	27,082,151

Germany (4.5%)

Government (2.7%)				
Federal Republic of Germany				
Series G, 0.000%, 2050-08-15	EUR	8,720,000	7,693,242	6,398,480
Series G, 1.800%, 2053-08-15	EUR	5,420,000	6,648,523	6,442,739
			14,341,765	12,841,219

State Governments and Crown Corporations (1.3%)

KfW				
Stripped, 2037-06-29	USD	7,080,000	5,145,890	5,899,636

Corporations (0.5%)

Volkswagen International Finance				
3.750%, 2027-09-28	EUR	1,400,000	1,899,831	2,217,725

Total Germany			21,387,486	20,958,580
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Guatemala (0.3%)

Corporations

CT Trust				
5.125%, 2032-02-03	USD	600,000	769,162	788,458
Investment Energy Resources				
6.250%, 2029-04-26	USD	600,000	779,442	825,828

Total Guatemala			1,548,604	1,614,286
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Hong Kong (0.6%)

Government

Government of Hong Kong				
3.375%, 2031-07-24	EUR	1,640,000	2,454,535	2,592,292

Hungary (1.8%)

Government (0.9%)

Hungarian Development Bank				
6.500%, 2028-06-29	USD	880,000	1,183,457	1,304,064
Republic of Hungary				
Series 32/G, 4.500%, 2032-05-27	HUF	231,730,000	678,887	770,743
1.750%, 2035-06-05	EUR	1,250,000	1,582,720	1,482,429
Series 15Y, 4.875%, 2040-03-22	EUR	560,000	830,751	836,715
			4,275,815	4,393,951

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
Hungary (continued)				
State Governments and Crown Corporations (0.5%)				
Magyar Export-Import Bank				
6.000%, 2029-05-16	EUR	350,000	521,243	585,681
4.500%, 2031-11-27	EUR	1,090,000	1,595,938	1,706,016
			2,117,181	2,291,697
Corporations (0.4%)				
Raiffeisen Bank				
5.150%, floating rate from 2029-05-23, 2030-05-23	EUR	1,100,000	1,630,071	1,788,148
Total Hungary			8,023,067	8,473,796
India (0.2%)				
Corporations				
IIFL Finance				
8.750%, 2028-07-24	USD	350,000	506,995	502,559
SAEL				
7.800%, 2031-07-31	USD	281,662	388,117	399,198
Total India			895,112	901,757
Ireland (0.9%)				
Corporations				
AIB Group				
5.750%, floating rate from 2028-02-16, 2029-02-16	EUR	155,000	209,761	258,560
4.625%, floating rate from 2028-07-23, 2029-07-23	EUR	190,000	273,775	309,382
5.250%, floating rate from 2030-10-23, 2031-10-23	EUR	1,115,000	1,595,944	1,879,971
Bank of Ireland Group				
6.253%, floating rate from 2025-09-16, 2026-09-16	USD	1,145,000	1,505,185	1,658,208
Total Ireland			3,584,665	4,106,121
Italy (0.4%)				
Government (0.3%)				
Italy Treasury Bonds				
1.500%, 2045-04-30	EUR	1,520,000	2,177,854	1,495,536
Corporations (0.1%)				
Eolo				
4.875%, 2028-10-21	EUR	410,000	490,011	570,444
Total Italy			2,667,865	2,065,980
Japan (1.2%)				
State Governments and Crown Corporations (0.4%)				
Development Bank of Japan				
Series 143, 0.951%, 2071-04-15	JPY	400,000,000	2,146,869	1,774,409
Corporations (0.8%)				
Mizuho Financial Group				
4.608%, 2030-08-28	EUR	1,390,000	2,044,233	2,298,112
Sumitomo Mitsui Trust Bank, Private Placement				
Series 144A, 1.550%, 2026-03-25	USD	1,100,000	1,376,595	1,539,661
			3,420,828	3,837,773
Total Japan			5,567,697	5,612,182

		PAR VALUE	COST \$	FAIR VALUE \$
Jersey (0.4%)				
Corporations				
Africell Holding				
10.500%, 2029-10-23	USD	1,175,000	1,615,684	1,655,206
Luxembourg (0.4%)				
Corporations				
Millicom International Cellular				
4.500%, 2031-04-27	USD	700,000	882,148	895,883
7.375%, 2032-04-02	USD	615,000	835,631	897,512
Total Luxembourg			1,717,779	1,793,395
Mauritius (0.5%)				
Corporations				
Axian Telecom				
7.375%, 2027-02-16	USD	600,000	758,933	869,284
Network i2i				
Subordinated, 3.975%, floating rate from 2026-06-03, Perpetual	USD	940,000	1,110,754	1,336,502
Total Mauritius			1,869,687	2,205,786
Mexico (0.9%)				
Government (0.6%)				
United Mexican States				
2.250%, 2036-08-12	EUR	1,000,000	1,353,908	1,170,818
6.338%, 2053-05-04	USD	1,295,000	1,743,093	1,693,854
			3,097,001	2,864,672
Corporations (0.3%)				
Sitios Latinoamerica, Private Placement				
Series 144A, 6.000%, 2029-11-25	USD	800,000	1,114,706	1,162,557
Total Mexico			4,211,707	4,027,229
Netherlands (1.7%)				
Corporations				
De Volksbank				
1.750%, floating rate from 2025-10-22, 2030-10-22	EUR	400,000	616,434	619,084
Greenko Dutch				
3.850%, 2026-03-29	USD	1,691,550	2,195,814	2,363,292
Nederlandse Waterschapsbank				
3.300%, 2029-05-02	AUD	2,000,000	2,086,648	1,731,593
3.000%, 2031-09-11	EUR	1,200,000	2,349,607	1,884,139
1.625%, 2048-01-29	EUR	600,000	854,630	645,007
VEON Holdings				
3.375%, 2027-11-25	USD	420,000	482,116	550,930
Total Netherlands			8,585,249	7,794,045
New Zealand (0.1%)				
Government				
Housing New Zealand				
3.420%, 2028-10-18	NZD	500,000	521,496	400,454

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
Poland (0.6%)				
Corporations				
Bank Polska Kasa Opieki 5.500%, floating rate from 2026-11-23, 2027-11-23	EUR	640,000	952,368	1,030,179
mBank 8.375%, floating rate from 2026-09-11, 2027-09-11	EUR	1,000,000	1,463,042	1,656,415
Total Poland			2,415,410	2,686,594

Romania (1.9%)

Government (0.7%)				
Romania Government Series 3, 3.140%, 2031-10-10 5.625%, 2036-02-22	JPY EUR	200,000,000 910,000	1,824,702 1,320,741	1,854,196 1,314,902
			3,145,443	3,169,098
Corporations (1.2%)				
Banca Comerciala Româna 7.625%, floating rate from 2026-05-19, 2027-05-19	EUR	1,400,000	2,068,436	2,272,318
Banca Transilvania 7.250%, floating rate from 2027-12-07, 2028-12-07 5.125%, floating rate from 2029-09-30, 2030-09-30	EUR	250,000 1,310,000	372,919 1,956,469	415,022 2,035,347
Raiffeisen Bank 7.000%, floating rate from 2026-10-12, 2027-10-12	EUR	600,000	866,729	977,809
			5,264,553	5,700,496
Total Romania			8,409,996	8,869,594

Singapore (0.1%)

Government				
Republic of Singapore 3.000%, 2072-08-01	SGD	280,000	281,184	312,936

Slovakia (0.5%)

Corporations				
Tatra Banka 4.971%, floating rate from 2029-04-29, 2030-04-29	EUR	1,400,000	2,055,161	2,269,987

Slovenia (0.2%)

Corporations				
Nova Ljubljanska banka 7.125%, floating rate from 2026-06-27, 2027-06-27	EUR	600,000	866,245	979,807

South Korea (0.1%)

Corporations				
Shinhan Bank 5.000%, 2028-08-30	AUD	600,000	638,021	527,657

Spain (2.0%)

Government (0.5%)				
Kingdom of Spain 1.000%, 2042-07-30	EUR	2,405,000	2,755,272	2,423,101
State Governments and Crown Corporations (0.8%)				
ADIF Alta Velocidad 0.550%, 2030-04-30	EUR	1,200,000	1,783,399	1,650,881
Autonomous Community of Madrid 2.080%, 2030-03-12	EUR	1,359,000	2,343,756	2,043,026
			4,127,155	3,693,907

Corporations (0.7%)

ABANCA Corporación Bancaria 5.250%, floating rate from 2027-09-14, 2028-09-14	EUR	900,000	1,223,465	1,476,713
Banco de Credito Social 8.000%, floating rate from 2025-09-22, 2026-09-22	EUR	700,000	931,371	1,114,832
CaixaBank 0.500%, floating rate from 2028-02-09, 2029-02-09	EUR	200,000	306,554	290,016
Grifols 2.250%, 2027-11-15	EUR	225,000	346,910	336,583
			2,808,300	3,218,144

Total Spain

9,690,727 9,335,152

Sweden (0.1%)

Corporations				
Verisure Holding 3.875%, 2026-07-15	EUR	400,000	591,620	620,023

Thailand (0.3%)

Government				
Kingdom of Thailand 1.585%, 2035-12-17	THB	37,000,000	1,216,156	1,505,170

Türkiye (0.2%)

Corporations				
Limak Yenilenebilir Enerji 9.625%, 2030-08-12	USD	715,000	1,024,607	1,026,276

United Kingdom (4.5%)

Government (2.1%)				
United Kingdom Government 1.500%, 2053-07-31	GBP	11,800,000	11,937,653	9,947,540
Corporations (2.4%)				
Barclays 1.700%, floating rate from 2025-11-03, 2026-11-03	GBP	1,275,000	2,018,827	2,322,911
Canary Wharf Group Investment Holdings 3.375%, 2028-04-23	GBP	300,000	332,543	499,823
CIF Capital Markets Mechanism 4.750%, 2028-01-22	USD	1,600,000	2,291,937	2,336,234
Immunocore Holdings, Convertible 2.500%, 2030-02-01	USD	105,000	140,695	126,750
Motability Operations Group 4.000%, 2037-01-22	EUR	795,000	1,165,493	1,222,462

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$			PAR VALUE	COST \$	FAIR VALUE \$
United Kingdom (continued)									
NatWest Group					CHNGE Mortgage Trust, Private Placement				
0.780%, floating rate from 2029-02-26, 2030-02-26	EUR	1,770,000	2,291,772	2,503,685	Series 2022-4, Class A1, Available Funds Cap, floating rate, 2057-10-25	USD	419,755	549,505	604,380
Sanctuary Housing Association 8.375%, 2031-09-01	GBP	171,058	457,073	359,775	Series 2023-2, Class A1, Available Funds Cap, floating rate, 2058-06-25	USD	432,667	584,329	625,092
Standard Chartered					Series 2022-1, Class A1, Available Funds Cap, floating rate, 2067-01-25	USD	78,795	99,119	107,538
0.900%, floating rate from 2026-07-02, 2027-07-02	EUR	190,000	294,421	289,328	Series 2022-2, Class A1, Available Funds Cap, floating rate, 2067-03-25	USD	443,938	566,682	613,687
Wellcome Trust					COMM Mortgage Trust, Private Placement				
1.500%, 2071-07-14	GBP	1,000,000	1,684,322	642,306	Series 2020-SBX, Class A, Sequential Pay Class, 1.670%, 2038-01-10	USD	660,000	841,388	891,980
Yorkshire Water Finance					Series 2020-SBX, Class B, Subprime, 1.802%, 2038-01-10	USD	100,000	127,710	133,171
1.750%, 2026-11-26	GBP	400,000	701,202	701,170	Series 2022-HC, Class A, Sequential Pay Class, 2.819%, 2039-01-10	USD	760,000	978,977	1,024,819
			11,378,285	11,004,444	Series 2020-CX, Class A, Sequential Pay Class, 2.173%, 2046-11-10	USD	700,000	904,127	849,534
Total United Kingdom			23,315,938	20,951,984	Series 2020-CX, Class B, Subprime, 2.446%, 2046-11-10	USD	175,000	219,721	208,151
Total Foreign Bonds			192,337,528	194,670,644	Fannie Mae				
Supranational Bonds (9.7%)					Series 2018-95, Class B, Exchangeable, 3.500%, 2049-01-25	USD	1,479,522	1,856,493	1,926,829
Asian Development Bank					4.500%, 2049-05-01	USD	152,902	220,300	213,866
0.625%, 2025-04-29	USD	3,500,000	4,674,692	5,022,522	3.000%, 2049-08-01	USD	338,912	471,704	428,235
2.875%, 2025-05-06	USD	2,000,000	2,703,660	2,874,157	3.500%, 2050-02-01	USD	1,365,361	1,839,865	1,789,814
3.300%, 2028-08-08	AUD	4,000,000	3,925,702	3,514,692	2.500%, 2051-12-01	USD	9,032,484	10,928,299	10,896,517
1.600%, 2030-03-18	AUD	420,000	408,725	331,956	3.000%, 2052-01-01	USD	2,228,018	2,889,767	2,792,459
7.800%, 2034-03-15	IDR	16,930,000,000	1,678,924	1,544,204	2.000%, 2052-02-01	USD	3,599,664	4,427,728	4,172,445
European Investment Bank					3.000%, 2052-02-01	USD	1,565,662	2,022,147	1,968,595
1.375%, 2028-02-21	CHF	2,000,000	2,807,683	3,345,779	2.000%, 2052-03-01	USD	3,625,075	4,406,341	4,229,426
1.250%, 2029-11-12	SEK	10,000,000	1,244,213	1,335,428	3.000%, 2052-06-01	USD	2,498,025	3,068,752	3,168,559
3.000%, 2029-11-25	PLN	9,000,000	2,460,185	3,016,766	5.500%, 2053-01-01	USD	5,531,514	7,556,305	8,061,899
European Union					5.000%, 2053-05-01	USD	3,093,636	4,199,229	4,442,964
3.375%, 2054-10-05	EUR	790,000	1,168,446	1,114,378	5.000%, 2053-08-01	USD	3,171,783	3,986,216	4,501,746
Inter-American Development Bank					5.500%, 2053-10-01	USD	490,233	692,745	707,045
0.750%, 2025-10-15	CAD	3,449,000	3,410,858	3,414,733	Freddie Mac				
2.750%, 2025-10-30	AUD	5,145,000	4,592,730	4,590,400	Series K740, Class X1, Multi-Family, floating rate, 2027-09-25	USD	695,087	5,531	15,260
3.200%, 2042-08-07	USD	6,770,000	8,281,499	7,922,494	Series K103, Class X1, Multi-Family, floating rate, 2029-11-25	USD	4,284,241	71,204	154,879
International Bank for Reconstruction and Development					Series K111, Class X1, Multi-Family, floating rate, 2030-05-25	USD	675,989	31,618	63,919
0.625%, 2025-04-22	USD	3,000,000	4,010,400	4,308,300	Series K112, Class X1, Multi-Family, floating rate, 2030-05-25	USD	687,322	30,018	59,336
International Finance Corporation					Series K113, Class X1, Multi-Family, floating rate, 2030-06-25	USD	1,631,544	131,822	135,607
3.150%, 2029-06-26	AUD	1,500,000	1,419,217	1,295,471	Series K114, Class X1, Multi-Family, floating rate, 2030-06-25	USD	1,500,762	47,575	104,096
7.750%, 2030-01-18	MXN	12,000,000	840,110	820,264	Series K115, Class X1, Multi-Family, floating rate, 2030-06-25	USD	527,929	20,853	42,949
stripped, 2038-03-23	MXN	44,900,000	1,150,020	969,019	Series KG03, Class X1, Multi-Family, floating rate, 2030-06-25	USD	1,488,800	62,295	121,178
Total Supranational Bonds			44,777,064	45,420,563					
Total Bonds			298,623,365	302,669,139					
U.S. Mortgage-Backed Securities (24.2%)									
280 Park Avenue Mortgage Trust									
Private Placement, Series 2017-280P, Class E, Subprime, floating rate, 2034-09-15	USD	340,000	430,016	471,887					
BX Trust									
Private Placement, Series 2022-CLS, Class A, Sequential Pay Class, 5.760%, 2027-10-13	USD	1,100,000	1,508,660	1,601,860					
Private Placement, Series 2022-CLS, Class B, Sequential Pay Class, 6.300%, 2027-10-13	USD	460,000	630,883	663,369					
Private Placement, Series 2024-VLT5, Class A, Collateral Strip Rate, floating rate, 2046-11-13	USD	1,410,000	1,982,572	2,019,179					

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$			PAR VALUE	COST \$	FAIR VALUE \$
U.S. Mortgage-Backed Securities (continued)									
Series K116, Class X1, Multi-Family, floating rate, 2030-07-25	USD	604,896	26,686	51,730	Private Placement, Series 2020-K104, Class B, Subprime, floating rate, 2052-02-25	USD	510,000	694,027	686,398
Series K118, Class X1, Multi-Family, floating rate, 2030-09-25	USD	1,418,338	42,966	86,146	Private Placement, Series 2019-K99, Class B, Subprime, floating rate, 2052-10-25	USD	500,000	710,626	679,413
Series K119, Class X1, Multi-Family, 0.933%, 2030-09-25	USD	2,590,718	74,434	152,804	Private Placement, Series 2019-K100, Class C, Subprime, floating rate, 2052-11-25	USD	825,000	1,060,100	1,092,595
Series KSG1, Class X1, Multi-Family, floating rate, 2030-09-25	USD	2,070,992	74,499	143,831	GCAT				
Series K121, Class X1, Multi-Family, floating rate, 2030-10-25	USD	366,754	11,242	23,540	Private Placement, Series 2021-CM1, Class A, Available Funds Cap, 1.469%, 2065-04-25	USD	178,081	220,783	244,855
Series KG04, Class X1, Multi-Family, floating rate, 2030-11-25	USD	1,413,321	35,463	76,411	Private Placement, Series 2021-CM2, Class A1, Available Funds Cap, floating rate, 2066-08-25	USD	211,141	262,805	279,912
Series K122, Class X1, Multi-Family, floating rate, 2030-11-25	USD	206,420	5,616	11,774	Ginnie Mae II				
Series K124, Class X1, Multi-Family, floating rate, 2030-12-25	USD	902,935	21,633	43,622	2.500%, 2051-04-20	USD	2,712,861	3,551,330	3,285,039
Series KG05, Class X1, Multi-Family, floating rate, 2031-01-25	USD	1,638,783	17,473	35,302	Government National Mortgage Association				
Series KG06, Multi-Family, floating rate, 2031-10-25	USD	2,022,400	43,042	81,461	Series 2020-15, Class HC, Exchangeable, 2.000%, 2044-01-20	USD	1,604,052	1,833,282	1,930,939
Series 4926, Class H, Planned Amortization Class, 2.500%, 2038-06-25	USD	1,551,459	1,837,820	1,944,906	Series 2019-159, Class P, Planned Amortization Class, 2.500%, 2049-09-20	USD	1,572,595	1,865,476	1,965,073
Series 2021-ML12, Class XUS, Interest Only Class, floating rate, 2041-07-25	USD	1,020,652	118,215	132,880	Series 2020-4, Class H, Planned Amortization Class, 2.500%, 2049-10-20	USD	1,662,724	1,957,720	2,075,436
Series 2021-P011, Class X1, Multi-Family, floating rate, 2045-09-25	USD	1,781,352	326,330	285,878	Gracechurch Mortgage Finance				
4.000%, 2048-08-01	USD	346,037	477,662	471,196	Private Placement, Series 2020-GRCE, Class A, Sequential Pay Class, 2.347%, 2040-12-10	USD	750,000	942,558	929,044
3.500%, 2049-01-01	USD	126,464	180,933	165,777	Hudson Yards				
4.000%, 2049-07-01	USD	163,523	235,871	221,655	Private Placement,				
3.500%, 2049-08-01	USD	294,594	418,848	390,896	Series 2016-10HY, Class A, Sequential Pay Class, 2.835%, 2038-08-10	USD	1,135,000	1,450,787	1,582,308
4.500%, 2052-12-01	USD	3,147,459	4,103,962	4,337,795	Private Placement,				
4.500%, 2053-01-01	USD	3,157,799	4,117,444	4,352,362	Series 2019-30HY, Class A, Sequential Pay Class, 3.228%, 2039-07-10	USD	700,000	948,433	931,634
5.500%, 2053-06-01	USD	4,091,611	5,292,623	5,886,618	Private Placement,				
Series Q014, Class X, Multi-Family, floating rate, 2055-10-25	USD	1,930,509	547,553	414,266	Series 2019-30HY, Class D, Subprime, floating rate, 2039-07-10	USD	435,000	525,094	563,636
FREMF Mortgage Trust					JP Morgan Chase Commercial				
Private Placement, Series 2017-K69, Class B, Subprime, floating rate, 2027-09-25	USD	110,000	152,698	154,339	Mortgage Securities Trust				
Private Placement, Series 2018-K77, Class B, Subprime, floating rate, 2028-05-25	USD	1,190,000	1,604,954	1,681,902	Private Placement, Series 2021-NYAH, Class G, Subprime, floating rate, 2038-06-15	USD	575,000	709,784	716,380
Private Placement, Series 2019-K95, Class B, Subprime, floating rate, 2029-06-25	USD	540,000	756,546	741,824	Private Placement, Series 2022-OPO, Class A, Sequential Pay Class, 3.024%, 2039-01-05	USD	1,250,000	1,607,082	1,665,681
Private Placement, Series 2017-K68, Class C, Subprime, floating rate, 2049-10-25	USD	290,000	394,050	404,224	Private Placement, Series 2019-OSB, Class A, Sequential Pay Class, 3.397%, 2039-06-05	USD	300,000	433,554	400,681
Private Placement, Series 2018-K85, Class C, Subprime, floating rate, 2050-12-25	USD	350,000	491,351	485,958	Manhattan West				
Private Placement, Series 2018-K81, Class B, Subprime, floating rate, 2051-09-25	USD	195,000	284,637	272,852	Private Placement,				
Private Placement, Series 2019-K97, Class B, Subprime, floating rate, 2051-09-25	USD	130,000	186,153	179,259	Series 2020-1MW, Class A, Sequential Pay Class, 2.130%, 2039-09-10	USD	350,000	471,051	469,562
Private Placement, Series 2019-K97, Class C, Subprime, floating rate, 2051-09-25	USD	82,000	114,819	111,525	Mosaic Solar Loans				
					Private Placement,				
					Series 2025-1A, Class A, Sequential Pay Class, 6.120%, 2050-08-22	USD	447,048	640,853	647,916
					Park Avenue Trust				
					Private Placement,				
					Series 2017-245P, Class A, Sequential Pay Class, 3.508%, 2037-06-05	USD	800,000	1,139,827	1,111,280

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$			PAR VALUE	COST \$	FAIR VALUE \$
U.S. Mortgage-Backed Securities (continued)									
SLG Office Trust Commercial Mortgage					Helios Issuer				
Private Placement, Series 2021-OVA, Class A, Sequential Pay Class, 2.585%, 2041-07-15					USD	256,857	287,230	290,500	
USD	885,000	1,120,222	1,093,995		Private Placement, Series 2020-AA, Class A, Sequential Pay Class, 2.980%, 2047-06-20				
USD	555,000	606,657	682,594		USD	890,530	1,125,981	1,138,427	
USD	750,000	994,280	923,074		Lendbuzz Securitization Trust				
Starwood Commercial Mortgage Trust					Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 4.220%, 2027-05-17				
USD	845,000	1,047,006	1,198,402		USD	284,774	369,543	408,692	
SUMIT Mortgage Trust					Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.920%, 2028-08-15				
USD	1,385,000	1,784,073	1,751,414		USD	357,499	476,747	522,730	
Texas Commercial Mortgage Trust					Private Placement, Series 2023-2A, Class A2, Sequential Pay Class, 7.090%, 2028-10-16				
USD	525,000	745,233	755,395		USD	408,892	555,984	599,160	
VNO Mortgage Trust					Private Placement, Series 2023-3A, Class A2, Sequential Pay Class, 7.500%, 2028-12-15				
USD	700,000	966,805	986,492		USD	503,717	692,214	743,393	
Worldwide Plaza Trust					Private Placement, Series 2024-2A, Class A2, Sequential Pay Class, 5.990%, 2029-05-15				
USD	1,200,000	1,435,749	1,193,924		USD	948,121	1,310,006	1,377,769	
Total U.S. Mortgage-Backed Securities					Private Placement, Series 2023-3A, Class A2, Sequential Pay Class, 4.970%, 2030-10-15				
		110,111,216	112,998,075		USD	865,119	1,176,623	1,246,311	
Asset-Backed Securities (4.5%)					Mosaic Solar Loans				
U.S. Asset-Backed Securities (4.1%)					Private Placement, Series 2024-1, Class A, Sequential Pay Class, 5.500%, 2049-09-20				
Aligned Data Centers Issuers					USD	141,955	190,692	201,108	
USD	960,000	1,158,741	1,323,902		OneMain Financial Issuance Trust				
USD	785,000	1,076,856	1,135,045		Private Placement, Series 2022-S1, Class A, Sequential Pay Class, 4.130%, 2035-05-14				
USD	570,000	748,676	828,933		USD	800,000	1,005,988	1,145,818	
USD	368,536	494,768	531,149		Prestige Auto Receivables Trust				
Compass Datacenters Issuer II					Private Placement, Series 2021-1A, Class C, Subprime, 1.530%, 2028-02-15				
USD	485,000	660,134	693,753		USD	570,311	719,043	813,430	
First Help Financial					Private Placement, Series 2024-1A, Class B, Subprime, 5.710%, 2028-05-15				
USD	124,703	162,088	179,160		USD	325,000	440,896	470,584	
					Private Placement, Series 2022-1A, Class B, Subprime, 6.550%, 2028-07-17				
					USD	85,180	116,572	122,646	
					Private Placement, Series 2024-2A, Class B, Subprime, 4.560%, 2029-02-15				
					USD	175,000	237,985	251,442	
					Retained Vantage Data				
					Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 4.992%, 2049-09-15				
					USD	480,000	652,872	678,932	
					Sunnova Hestia II				
					Private Placement, Series 2024-GRID1, Class 1A, Sequential Pay Class, 5.630%, 2051-07-20				
					USD	174,862	239,396	252,995	

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
U.S. Asset-Backed Securities (continued)				
Tesla Sustainable Energy Trust				
Private Placement, Series 2024-1A, Class A2, Subprime, 5.080%, 2050-06-21	USD	1,725,000	2,407,608	2,491,014
Private Placement, Series 2024-1A, Class C, Subprime, 6.250%, 2050-06-21	USD	230,000	320,859	330,928
Tricolor Auto Securitization Trust				
Private Placement, Series 2024-1A, Class A, Subprime, 6.610%, 2027-10-15	USD	92,055	124,020	133,333
Private Placement, Series 2024-2A, Class A, Sequential Pay Class, 6.360%, 2027-12-15	USD	244,678	333,925	354,341
Vantage Data Centers				
Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 5.100%, 2054-09-15	USD	730,000	986,778	1,037,706
Total U.S. Asset-Backed Securities			18,072,225	19,303,201
Foreign Asset-Backed Securities (0.4%)				
United Kingdom				
Vantage Data Centers Jersey				
Borrower				
Private Placement, Series 2024-1A, Class A2, 6.172%, 2039-05-28	GBP	920,000	1,591,008	1,743,624
Total Asset-Backed Securities			19,663,233	21,046,825
Total Investments (93.7%)			428,397,814	436,714,039
Unrealized Appreciation on Derivatives (TABLE 1) (1.5%)				6,691,979
Unrealized Depreciation on Derivatives (TABLE 2) (-1.9%)				(8,747,879)
Other Net Assets (6.7%) *				31,324,998
Net Assets (100.0%)				465,983,137

* Includes receivables and payables from Tables 3 and 4.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	2	April 2025	1.5378	765,000	1,176,396	13,986
Euro	1	May 2025	1.5380	1,466,000	2,254,660	26,781
Japanese Yen	1	May 2025	0.0095	26,100,000	247,315	3,678
Pound Sterling	1	April 2025	1.8185	128,000	232,770	5,143
Pound Sterling	1	May 2025	1.8402	128,000	235,540	1,929
Swedish Krona	1	April 2025	0.1350	370,000	49,938	3,034
Swedish Krona	1	May 2025	0.1423	370,000	52,661	329
U.S. Dollar	6	April 2025	1.4302	325,014,206	464,848,063	2,818,626
U.S. Dollar	2	May 2025	1.4281	8,623,594	12,315,161	72,384
						<u>2,945,890</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Australian Dollar	1	April 2025	0.9016	285,000	256,968	719
U.S. Dollar	3	April 2025	1.4398	319,811,000	460,459,036	279,299
						<u>280,018</u>
Unrealized Appreciation on Sale of Foreign Currencies for Danish Kroner						
U.S. Dollar	1	April 2025	1.4266	501,234	715,062	3,351
Unrealized Appreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	2	April 2025	1.4269	82,387,920	117,556,227	588,930
Unrealized Appreciation on Sale of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	April 2025	1.4254	13,922,370	19,844,476	3,709
Unrealized Appreciation on Purchase of Foreign Currencies for Hungarian Forints						
U.S. Dollar	1	May 2025	1.4283	469,739	670,905	1,158
Unrealized Appreciation on Purchase of Foreign Currencies for Japanese Yens						
U.S. Dollar	1	April 2025	1.4440	2,412,176	3,483,302	15,047
Unrealized Appreciation on Sale of Foreign Currencies for Japanese Yens						
U.S. Dollar	2	April 2025	1.4320	2,385,846	3,416,423	22,839
Unrealized Appreciation on Purchase of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	May 2025	1.4283	1,134,701	1,620,637	13,208
Unrealized Appreciation on Sale of Foreign Currencies for Polish Zlotys						
U.S. Dollar	1	April 2025	1.4245	2,040,412	2,906,550	8,945
Unrealized Appreciation on Sale of Foreign Currencies for Swedish Kronas						
U.S. Dollar	1	April 2025	1.4287	937,177	1,338,956	1,257

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

TABLE 1 (continued)

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Singapore Dollars						
U.S. Dollar	1	May 2025	1.4280	186,349	266,098	946
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	1	April 2025	0.1966	91,611,000	18,010,536	59,619
Euro	1	May 2025	1.5447	1,133,000	1,750,194	2,459
Thai Baht	1	April 2025	0.0421	34,038,000	1,431,968	2,061
						64,139
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Australian Dollar	2	April 2025	0.9024	23,667,000	21,356,971	154,567
Australian Dollar	1	May 2025	0.9000	23,667,000	21,301,152	174,923
Indonesian Rupiah	1	May 2025	0.0001	17,338,133,000	1,498,824	2,701
New Zealand Dollar	1	May 2025	0.8196	411,000	336,874	3,344
Swiss Franc	1	May 2025	1.6300	1,994,000	3,250,297	11,013
						346,548
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED APPRECIATION \$
Referenced Entity						
Markit CDX.NA.HY.44	1	June 2030	5.000	Goldman Sachs & Co.	3,055,000.000	225,970
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED APPRECIATION \$
Pay/Receive						
Pay Fixed/Received Float	1	March 2053	3.130	USD-SOFRRATE 1D	(1,945,000)	337,299
Pay Fixed/Received Float	1	September 2053	3.810	GBP-SONIO/N 1D	(460,000)	87,803
Pay Fixed/Received Float	1	December 2053	3.310	GBP-SONIO/N 1D	(2,310,000)	788,505
Pay Fixed/Received Float	1	March 2054	3.280	GBP-SONIO/N 1D	(1,980,000)	687,512
Pay Fixed/Received Float	1	June 2054	3.880	GBP-SONIO/N 1D	(1,575,000)	268,905
						2,170,024
Unrealized Appreciation on Derivatives						6,691,979

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Australian Dollars						
U.S. Dollar	1	April 2025	1.4261	14,910,210	21,263,379	(175,035)

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

TABLE 2 (continued)

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Australian Dollar	1	April 2025	0.9023	285,000	257,146	(897)
Australian Dollar	1	May 2025	0.9003	285,000	256,598	(717)
Euro	4	April 2025	1.5619	701,000	1,094,872	(4,076)
Japanese Yen	1	April 2025	0.0096	26,100,000	251,711	(1,268)
U.S. Dollar	3	April 2025	1.4402	5,152,051	7,420,112	(6,765)
						(13,723)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	April 2025	1.5376	1,466,000	2,254,185	(26,993)
Japanese Yen	1	April 2025	0.0095	26,100,000	246,768	(3,675)
Pound Sterling	1	April 2025	1.8435	128,000	235,962	(1,952)
Swedish Krona	1	April 2025	0.1423	370,000	52,639	(333)
U.S. Dollar	3	April 2025	1.4330	10,384,606	14,881,558	(60,972)
U.S. Dollar	3	May 2025	1.4278	322,953,000	461,108,384	(2,804,276)
						(2,898,201)
Unrealized Depreciation on Purchase of Foreign Currencies for Swiss Francs						
U.S. Dollar	1	April 2025	1.4344	2,225,446	3,192,069	(41,651)
Unrealized Depreciation on Sale of Foreign Currencies for Swiss Francs						
U.S. Dollar	1	April 2025	1.4308	2,261,797	3,236,194	(10,653)
Unrealized Depreciation on Purchase of Foreign Currencies for Chinese Yuan Renminbis						
U.S. Dollar	1	May 2025	1.4280	12,621,689	18,023,141	(31,947)
Unrealized Depreciation on Purchase of Foreign Currencies for Danish Kroner						
U.S. Dollar	1	April 2025	1.4313	489,905	701,177	(19,652)
Unrealized Depreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	1	May 2025	1.4282	81,542,933	116,463,694	(542,223)
Unrealized Depreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	2	April 2025	1.4356	1,138,729	1,634,725	(9,339)
Unrealized Depreciation on Purchase of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	April 2025	1.4440	13,610,662	19,654,476	(452,229)
Unrealized Depreciation on Purchase of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	April 2025	1.4344	1,130,466	1,621,484	(578)
Unrealized Depreciation on Purchase of Foreign Currencies for Polish Zlotys						
U.S. Dollar	1	April 2025	1.4312	2,008,954	2,875,315	(54,210)
U.S. Dollar	1	May 2025	1.4282	2,037,808	2,910,499	(8,746)
						(62,956)

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

TABLE 2 (continued)

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Swedish Kronas						
U.S. Dollar	1	April 2025	1.4312	890,513	1,274,546	(68,402)
U.S. Dollar	1	May 2025	1.4282	939,166	1,341,363	(1,160)
						(69,562)
Unrealized Depreciation on Purchase of Foreign Currencies for Singapore Dollars						
U.S. Dollar	1	April 2025	1.4441	184,969	267,105	(547)
Unrealized Depreciation on Purchase of Foreign Currencies for Thai Bahts						
U.S. Dollar	1	May 2025	1.4279	1,003,183	1,432,495	(2,148)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	2	April 2025	0.1986	2,572,000	510,909	(1,862)
Euro	1	May 2025	1.5447	1,288,000	1,989,629	(1,979)
Hungarian Forint	1	April 2025	0.0038	175,047,000	670,615	(977)
Mexican Peso	1	April 2025	0.0709	23,149,000	1,641,922	(13,233)
New Zealand Dollar	1	April 2025	0.8177	411,000	336,093	(3,327)
Pound Sterling	1	May 2025	1.8531	931,000	1,725,273	(5,552)
Singapore Dollar	1	April 2025	1.0687	249,000	266,108	(985)
						(27,915)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	1	April 2025	0.1982	94,183,000	18,664,566	(90,949)
Danish Krone	1	May 2025	0.2065	3,474,000	717,463	(3,296)
Euro	1	April 2025	1.5043	77,611,000	116,750,649	(3,391,427)
Hungarian Forint	1	April 2025	0.0038	175,047,000	656,633	(15,965)
Japanese Yen	1	May 2025	0.0095	345,754,000	3,283,877	(22,202)
New Zealand Dollar	1	April 2025	0.8122	411,000	333,832	(884)
Pound Sterling	1	May 2025	1.8444	10,780,000	19,882,874	(2,055)
Thai Baht	1	April 2025	0.0424	34,038,000	1,444,177	(4,772)
						(3,531,550)
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED DEPRECIATION \$
Pay/Receive						
Pay Float/Received Fixed	1	March 2030	1.340	CNY 7-DAY REVERSE REPO	72,915,000	(182,980)
Pay Float/Received Fixed	1	January 2034	2.518	USD-CPURNSA 3M	(4,310,000)	(33,012)
Pay Float/Received Fixed	1	December 2034	0.560	CHF-SFISDA01 12M	640,000	(6,847)
Pay Float/Received Fixed	1	March 2035	2.530	KRW-KWCDC 3M	6,254,105,000	(49,278)
Pay Float/Received Fixed	1	December 2044	1.500	JPY-LIBOR 1D	711,255,000	(346,744)
Pay Float/Received Fixed	1	July 2053	2.470	USD-CPURNSA 3M	(3,530,000)	(73,782)
Pay Float/Received Fixed	1	December 2054	1.750	JPY-LIBOR 1D	324,125,000	(165,327)
						(857,970)
Unrealized Depreciation on Derivatives						(8,747,879)

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) (continued)

TABLE 3

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	RECEIVABLE AMOUNT \$
Futures Contracts				
Receivable on Futures Contracts				
Australian Treasury Notes – 10 years	15	June 2025	AUD 1,681,107	7,321
EURO BOBL	(14)	June 2025	EUR (1,658,020)	15,031
EURO-SCHATZ	(51)	June 2025	EUR (5,457,125)	5,750
EURX EUR-BULX–30 years	(73)	June 2025	EUR (9,258,807)	880,673
U.S. Bonds – Long Term	139	June 2025	USD 16,197,591	212,894
U.S. Bonds – Ultra	12	June 2025	USD 1,454,912	24,949
U.S. Treasury Notes – 10 years	238	June 2025	USD 26,452,891	67,523
Receivable on Futures Contracts				1,214,141

TABLE 4

	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	PAYABLE AMOUNT \$
Futures Contracts				
Payable on Futures Contracts				
Euro-BTP	40	June 2025	EUR 4,796,000	(148,136)
EURO-OAT	(4)	June 2025	EUR (489,351)	(2,503)
EURX EURO-BUND	19	June 2025	EUR 2,497,130	(78,876)
Government of Canada Bonds – 10 years	(52)	June 2025	CAD (6,407,140)	(61,660)
LONG GILT	49	June 2025	GBP 4,521,176	(52,730)
U.S. 10 years Ultra	(99)	June 2025	USD (11,158,578)	(227,887)
U.S. Treasury Notes – 2 years	(19)	June 2025	USD (3,918,211)	(27,477)
U.S. Treasury Notes – 5 years	(75)	June 2025	USD (8,019,727)	(140,813)
Payable on Futures Contracts				(740,082)

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund (Note 1)

NEI Global Impact Bond Fund (the “Fund”) is an unincorporated mutual fund trust. The establishment date for each series of the Fund is the date set out in the simplified prospectus as the start date for that series, as listed below:

Series A	Series C	Series F
July 14, 2020	August 17, 2023	July 14, 2020
Series I	Series O	Series P
July 14, 2020	July 14, 2020	July 14, 2020
Series PF		
July 14, 2020		

b) Units (Note 4)

Issued and Outstanding Units

	Number of Units, Beginning of Period	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Period
Series A					
March 31, 2025	1,504,834	407,227	30,287	509,931	1,432,417
March 31, 2024	1,244,967	474,862	26,533	278,058	1,468,304
Series C					
March 31, 2025	979,955	700,232	18,503	132,804	1,565,886
March 31, 2024	100	394,478	2,027	6,075	390,530
Series F					
March 31, 2025	2,505,174	765,992	46,010	685,420	2,631,756
March 31, 2024	1,954,042	838,916	33,156	609,008	2,217,106
Series I					
March 31, 2025	43,066,293	2,093,293	766,851	4,119,093	41,807,344
March 31, 2024	43,655,795	2,958,560	1,088,188	4,891,914	42,810,629
Series O					
March 31, 2025	1,338,127	61,703	5,114	43,660	1,361,284
March 31, 2024	1,251,924	34,945	5,702	12,035	1,280,536
Series P					
March 31, 2025	1,165,719	187,836	20,241	290,762	1,083,034
March 31, 2024	992,964	178,208	18,201	157,761	1,031,612
Series PF					
March 31, 2025	3,790,489	674,204	54,020	987,600	3,531,113
March 31, 2024	3,680,948	622,693	50,508	632,328	3,721,821

c) Distributions

All distributions made by the Fund are automatically reinvested in additional units of the same series that paid the distribution unless notification to the contrary is received in writing at least 5 days in advance to receive a cash payment. All distributions reinvested are made without an acquisition charge.

The schedule of distributions, which may consist of net investment income, net realized capital gains and/or return of capital, is as follows:

Series A	Series C	Series F
Monthly	Quarterly	Monthly
Series I	Series O	Series P
Quarterly	Quarterly	Monthly
Series PF		
Monthly		

In addition, the Fund will, prior to the end of each year, distribute any excess net income and net realized capital gains to its unitholders.

d) Management Fees and Other Expenses (Note 5)

The annual management fee rates, for 2025 and 2024, are as follows:

	Series A %	Series F %	Series P %
March 31, 2025	1.05	0.55	0.90
March 31, 2024	1.05	0.55	0.90
	Series PF %		
March 31, 2025	0.40		
March 31, 2024	0.40		

The annual administration fee rates, for 2025 and 2024, are as follows:

	Series A %	Series C %	Series F %
March 31, 2025	0.25	0.05	0.25
March 31, 2024	0.25	0.05	0.25
	Series O %	Series P %	Series PF %
March 31, 2025	0.05	0.25	0.20
March 31, 2024	0.05	0.25	0.20

Series C unitholders negotiate management fees directly with their dealer, which are paid directly by their dealer to the Manager.

Series I unitholders negotiate and pay management and administration fees directly to the Manager.

Series O unitholders negotiate and pay management fees directly to the Manager.

e) Related Party Transactions (Note 6)

Accrued expenses payable to related parties presented in the Statements of Financial Position, are as follows :

	March 31, 2025	September 30, 2024
	\$	\$
	28,029	27,777

f) Financial Instruments Disclosures (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The investment objective of the Fund is to provide current income and long-term total returns by investing in debt instruments issued by companies, governments, and organizations located all over the globe whose products, services, or funding objectives help address some of the world's major social and environmental challenges.

The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (continued)

Financial Instruments Fair Value Measurement

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Material Accounting Policy Information" section of Note 2.

Fair Value Hierarchy (in \$'000)

March 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Bonds	154,370	148,299	-	302,669
Mortgage-Backed Securities	85,055	27,943	-	112,998
Asset-Backed Securities	-	21,047	-	21,047
Derivative Financial Instruments	-	6,692	-	6,692
Total	239,425	203,981	-	443,406

Financial liabilities at FVTPL				
Derivative Financial Instruments	-	8,748	-	8,748
Total	-	8,748	-	8,748

September 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Bonds	141,848	159,491	-	301,339
Mortgage-Backed Securities	84,636	23,138	-	107,774
Asset-Backed Securities	-	24,547	-	24,547
Derivative Financial Instruments	-	1,716	-	1,716
Total	226,484	208,892	-	435,376

Financial liabilities at FVTPL				
Derivative Financial Instruments	-	5,171	-	5,171
Total	-	5,171	-	5,171

Transfers between Levels

During the periods ended March 31, 2025 and September 30, 2024, there were no transfers of securities between Levels 1, 2 and 3.

Financial Instruments Risks

Currency Risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign currency forward contracts). The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

March 31, 2025	Financial Assets \$	Financial Liabilities \$	Net Exposure \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
USD	1,143,086	1,141,404	1,682	50
EUR	243,893	240,954	2,939	88
AUD	43,081	42,791	290	9
GBP	40,644	40,327	317	10
CNY	37,644	37,035	609	18
JPY	7,890	7,543	347	10
CHF	6,595	6,502	93	3
PLN	5,997	5,881	116	3
MXN	3,430	3,244	186	6
THB	2,956	2,887	69	2
SEK	2,798	2,753	45	1
IDR	1,549	1,499	50	2
DKK	1,534	1,449	85	3
HUF	1,481	1,350	131	4
NZD	743	671	72	2
SGD	581	533	48	1
KRW	-	50	(50)	1

September 30, 2024	Financial Assets \$	Financial Liabilities \$	Net Exposure \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
USD	1,178,486	1,176,237	2,249	67
EUR	249,156	249,164	(8)	-
GBP	43,071	42,860	211	6
JPY	40,906	40,584	322	10
CNY	35,016	35,051	(35)	1
AUD	34,579	34,166	413	12
CHF	6,482	6,240	242	7
PLN	5,599	5,334	265	8
MXN	3,410	3,169	241	7
IDR	3,280	3,182	98	3
THB	2,661	2,485	176	5
DKK	1,497	1,404	93	3
HUF	1,476	1,325	151	5
NZD	781	706	75	2
SGD	587	524	63	2
KRW	78	-	78	2

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (continued)

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 1.00%, assuming a parallel shift in the yield curve, with all other variables held constant.

	Less than 1 Year \$	1 to 5 Years \$	5 to 10 Years \$	Greater than 10 Years \$	Total \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
March 31, 2025	79,672	113,103	67,953	203,685	464,413	28,206
September 30, 2024	76,755	133,332	71,992	200,105	482,184	28,070

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

March 31, 2025 Market Segment	%	September 30, 2024 Market Segment	%
Foreign Bonds		Foreign Bonds	
France	5.8	France	5.9
Other Countries*	36.0	United Kingdom	5.1
U.S. Bonds	12.0	Other Countries*	30.7
Supranational Bonds	9.7	U.S. Bonds	13.4
Canadian Bonds	1.5	Supranational Bonds	6.0
U.S. Mortgage-Backed Securities	24.2	Canadian Bonds	1.4
Asset-Backed Securities	4.5	U.S. Mortgage-Backed Securities	22.4
Derivative Financial Instruments	(0.4)	Asset-Backed Securities	5.1
Other Net Assets	6.7	Derivative Financial Instruments	(0.7)
		Other Net Assets	10.7
Total	100.0		100.0

*This category includes all countries representing less than 5% of the Fund's net assets.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

Benchmarks	Change in Price %	Impact on Net Assets Attributable to Holders of Redeemable Units	
		March 31, 2025 \$	September 30, 2024 \$
Bloomberg Global Aggregate Index (C\$ Hedged)	1.00	4,658	4,847

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Fund's Fixed-Income Securities by Credit Rating Category

Credit Rating	Percentage of Fixed-Income Securities	
	March 31, 2025 %	September 30, 2024 %
AAA	23	35
AA	34	19
A	17	16
BBB	13	18
BB	7	7
B	2	2
NOT RATED	4	3
Total	100	100

As at March 31, 2025, the counterparties to derivative financial instruments have a credit rating equivalent to at least "A-2" from a designated rating organization ("A-2" as at September 30, 2024).

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (continued)

Liquidity Risk

For further information on the maturity of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 “Financial Instruments Disclosures”.

g) Seed Capital

The Manager had the following seed capital investments:

	Seed Capital	Percentage Ownership
	\$	%
March 31, 2025	1,017	-
September 30, 2024	1,017	-

h) Income Taxes – Loss Carry Forward (Note 2)

Capital and non-capital losses determined for tax purposes as at December 15, 2024, which is the taxation year-end, are as follows:

Capital Losses	Non-Capital Losses	
Amount	Amount	Year of Expiry
\$	\$	
41,073,321	-	

i) Offsetting Financial Assets and Financial Liabilities (Note 2)

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial position (Section 1 table). However, the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2 table). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at March 31, 2025 and September 30, 2024. The "Net Impact" column displays what the impact would be on the Fund's Statements of Financial Position if all amounts were set off. Only significant amounts (above 0.10% of the Fund's net assets attributable to holders of redeemable units) have been disclosed.

Section 1				Section 2		
	Gross Amount	Set Off Amount	Net Amount Presented in the Statements of Financial Position	Associated Amounts not Set Off		Net Impact
				Financial Instruments	Financial Collateral Held/Pledged	
March 31, 2025	\$	\$	\$	\$	\$	\$
Financial Assets						
Unrealized appreciation on derivatives	5,596,659	-	5,596,659	4,177,811	-	1,418,848
Financial Liabilities						
Unrealized depreciation on derivatives	8,003,103	-	8,003,103	4,177,811	-	3,825,292
Section 1				Section 2		
	Gross Amount	Set Off Amount	Net Amount Presented in the Statements of Financial Position	Associated Amounts not Set Off		Net Impact
				Financial Instruments	Financial Collateral Held/Pledged	
September 30, 2024	\$	\$	\$	\$	\$	\$
Financial Assets						
Unrealized appreciation on derivatives	944,900	-	944,900	944,900	-	-
Financial Liabilities						
Unrealized depreciation on derivatives	1,137,433	-	1,137,433	944,900	-	192,533

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2025, and 2024

Throughout the “Notes to the Financial Statements” section, “we”, “NEI LP”, “NEI” or “Manager” refers to Northwest & Ethical Investments L.P., the Manager of the NEI Funds, and “Unitholders” refers to holders of redeemable NEI Fund units.

1. ESTABLISHMENT OF THE FUNDS

NEI LP acts as the Manager of the NEI Funds, collectively called the “Funds”. Its head office is located at 151 Yonge Street, Suite 1200, Toronto, ON, M5C 2W7.

The Funds are all mutual fund trusts or unit trusts established under the laws of Ontario.

The information provided in these financial statements and notes thereto are as at March 31, 2025 and 2024, and September 30, 2024, as applicable, and cover the six-month periods ended on those dates, as applicable.

For any Fund established during the above-noted periods, the “period” represents the period from the beginning of operations of the Fund, described in the “Establishment of the Fund” section under “Notes to the Financial Statements – Specific Information” for each Fund, to March 31 of the applicable period.

Funds	Inception date
NEI Long Short Equity Fund	January 22, 2024
NEI Global Corporate Leaders Fund	July 17, 2024

The main activities of the Funds are disclosed in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with the International Financial Reporting Standards (“IFRS”). These financial statements have been authorized for issue by the NEI LP Board of Directors on May 13, 2025.

MATERIAL ACCOUNTING POLICY INFORMATION

The significant measurement and presentation policies applied to prepare these financial statements are described below.

Financial Instruments

The Funds’ financial instruments include, where applicable, cash and equivalents, investments, derivatives, interest, dividends and other receivables, receivable for investments sold, subscriptions receivable, cash guarantees received for repurchase or reverse repurchase transactions, payable for investments purchased, distributions payable to unitholders, accrued expenses, liabilities, redemptions payable, and commitments related to repurchase or reverse repurchase transactions. Financial instruments are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely, the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

Classification and Measurement

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Under IFRS 9, financial assets are measured at amortized cost or at fair value through profit or loss (“FVTPL”), depending on the contractual cash flow characteristics and the business model for managing the financial assets.

The portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The contractual cash flows of the Funds’ debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at FVTPL.

The Funds’ obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount, which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value (“NAV”) of transactions with holders of redeemable units, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

NEI Long Short Equity Fund makes short sales, where a borrowed security is sold in anticipation of a decline in its market value, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL.

As at March 31, 2025 and September 30, 2024, there are no differences between the Funds’ NAV per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS.

Classification of Units Issued by the Funds

The Funds’ outstanding units qualify as “puttable instruments” as required by IAS 32 *Financial Instruments: Presentation* (“IAS 32”). The Funds’ outstanding units are classified as financial liabilities in these financial statements as they do not meet the definition of puttable instruments to be classified as equity.

Impairment of Financial Assets

The impairment model is applicable to financial assets, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to other financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statements date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default on these financial assets is low, and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

Determination of the Fair Value of Financial Instruments

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm’s length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models, and other techniques commonly used by market participants and which use observable inputs. Refer to the “Financial Instruments Disclosures” section for further information about the Funds’ fair value measurements.

Cash

Cash (bank overdraft) and margin deposited on derivatives (collateral payable) are measured at cost, which approximates fair value.

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

Equities, Index-Based Investments and Exchange Traded Funds

Equities, index-based investments and exchange traded funds (“ETFs”) are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. ETFs that are thinly traded are valued at the average of the closing bid and ask prices. Unlisted warrants are valued with a recognized valuation model such as the Black-Scholes model.

Bonds, Mortgage-Backed Securities and Asset-Backed Securities

Bonds, mortgage-backed securities and asset-backed securities are valued based on closing prices obtained from recognized securities dealers.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2025, and 2024 (continued)

Investment Funds

The underlying funds' units are generally valued based on the NAV per unit provided by the underlying fund's manager at each valuation day, except for private equity funds which are discussed under the "Valuation of Unlisted Securities and Other Investments" section.

Derivative Financial Instruments

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts, interest rate swaps, credit default swaps, to-be-announced securities ("TBA"), futures contracts and options for hedging purposes or purposes other than hedging, or both.

Foreign Currency Forward Contracts, Forward Contracts, Interest Rate Swaps, Credit Default Swaps and TBA

The fair value of these instruments corresponds to the gains or losses that would result upon contract settlement on the valuation date; this value is recorded in "Unrealized appreciation on derivatives" and/or "Unrealized depreciation on derivatives" in the Statements of Financial Position.

Futures Contracts

Futures contracts are valued at fair value and are settled daily through brokers. Any amounts receivable (payable) from the settlement of futures contracts are recorded in "Receivable on futures contracts" and/or "Payable on futures contracts" in the Statements of Financial Position.

Options

Options listed on a stock exchange are valued according to fair value based on the closing price of the principal stock exchange on which the option is being traded for long positions and the ask price for short positions. Unlisted options are valued with a recognized valuation model such as the Black-Scholes model.

Valuation of Unlisted Securities and Other Investments

When the above-mentioned valuation principles of the investments are not applicable, fair value is determined according to the Manager's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to the "Critical Accounting Judgments, Estimates and Assumptions" section.

Other Assets and Liabilities

Receivable on standardized futures contracts, subscriptions receivable, receivable for investments sold, as well as interest, dividends and other receivables, are measured at amortized cost.

Similarly, accrued expenses, payable on standardized futures contracts, redemptions payable, payable for investments purchased, interest, dividends and other payables, as well as distributions payable and taxes payable, are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount closely approximates their fair value.

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the first-in, first-out method. The average cost does not include amortization of premiums or discounts on fixed-income securities except for stripped bonds. Portfolio transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are recognized in the Statements of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statements of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statements of Comprehensive Income.

Securities Lending Activities and Repurchase Agreements

Effective June 1, 2020, certain Funds may enter into securities lending and repurchase transactions through the securities lending program of the Funds' custodian, Desjardins Trust Inc. ("Desjardins Trust").

Securities Lending

The securities on loan are included in the Schedule of Investment Portfolio and are included in the total value in the Statements of Financial Position, as substantially all the risks and rewards of ownership of these securities are retained by the Funds.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned. Securities received as collateral in securities lending are not included in the Statements of Financial Position, as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Any cash collateral received is included in the Statements of Financial Position in "cash collateral received for securities on loan", as applicable.

For Funds engaged in securities lending, the amount of securities loaned and the value of collateral received is disclosed in the "Schedule of Investment Portfolio", where applicable.

Revenue generated through Desjardins Trust's securities lending is shared by the Fund and Desjardins Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. This revenue is included in "Revenue from securities lending activities" in the Statements of Comprehensive Income if applicable.

Repurchase and Reverse Repurchase Agreements

In a repurchase agreement, a Fund sells a security to a third party and agrees to buy the same, or substantially the same, security back from the third party at a predetermined price and date. In a reverse repurchase agreement, a Fund buys securities for cash, while at the same time, it agrees to resell the same securities for cash (usually at a higher price) at a later date.

To limit the risk that the counterparty fails to fulfill its obligations, applicable Funds obtain collateral, combination of cash and securities, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's repurchase transactions. Securities received as collateral in repurchase or reverse repurchase transactions are not included in the Statements of Financial Position, as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds.

Cash guarantees received for repurchase or reverse repurchase transactions are recognized as financial assets in the Statements of Financial Position, in "Cash guarantee received for repurchase or reverse repurchase transactions", as applicable. A liability representing the obligation to repurchase or reverse repurchase the securities is recognized in "Commitments related to repurchase or reverse repurchase transactions", as applicable. Desjardins Trust, as the Funds' custodian, may use the cash guarantees to buy investments to generate revenue, which is shared by the Fund and Desjardins Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each applicable Fund. This revenue is included in "Revenue from securities lending activities" in the Statements of Comprehensive Income, if applicable.

Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible.

The aggregate gross exposure of an "alternative mutual fund" under National Instrument 81-102 *Investment Funds* ("NI 81-102") must not exceed three times an alternative mutual fund's NAV and is calculated as the sum of the following: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the alternative mutual fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes. If an alternative mutual fund's aggregate gross exposure exceeds three times that fund's NAV, the alternative mutual fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the alternative mutual fund's NAV or less.

As an "alternative mutual fund", NEI Long Short Equity Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of NEI Long Short Equity Fund that exceed the NAV of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio, as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a fund's turnover, transaction and market impact costs, interest and other costs, and expenses.

The Manager, on behalf of NEI Long Short Equity Fund, has received exemptive relief from Canadian securities regulatory authorities permitting NEI Long Short Equity Fund to engage in short selling transactions and cash borrowing up to a combined maximum of 100% of its NAV, which is in excess of the short sale and cash borrowing limits of 50% of a fund's NAV provided for both conventional mutual funds and alternative mutual funds in NI 81-102.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2025, and 2024 (continued)

Offsetting Financial Assets and Financial Liabilities

A financial asset and a financial liability offset in a Fund's Statements of Financial Position only when the Fund has a legally enforceable and unconditional right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. A Fund has a legally enforceable and unconditional right to set off a financial asset and a financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase and reverse repurchase agreements, receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

The table presenting financial assets and liabilities that are subject to a master netting agreement or similar agreement is presented in the "Notes to the Financial Statements – Specific Information" section pertaining to each Fund, if applicable.

Income

Interest for distribution purposes from investments in debt securities presented in the Statements of Comprehensive Income is recognized as it is earned. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from ETFs and income trusts are included in "Dividends" in the Statements of Comprehensive Income. Notional distributions received from ETFs are considered non-cash transactions and increase the average costs for those ETFs. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments. Foreign interest and dividend income are accounted for on a gross basis and are included in the "Income" section of the Statements of Comprehensive Income.

The net income from the limited partnership includes income attributed for tax purposes and are presented in "Distributions from underlying funds", if applicable. Distributions received from underlying funds are recorded at the date of distribution and are included in "Distributions from underlying funds" in the Statements of Comprehensive Income, if applicable.

Distributions received in the form of units from underlying funds are presented as "Non-cash distribution from investments" in the Statements of Cash Flows, as applicable.

Upon settlement of derivative financial instruments contracts, the gains and losses from derivative financial instruments held for hedging purposes are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income for applicable Funds. If applicable, gains and losses from derivative financial instruments held for purposes other than hedging are included in "Net income (loss) from derivatives" in the Statements of Comprehensive Income.

Foreign Currency Translation

The Funds' financial statements, subscriptions and redemptions are denominated in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies, are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" in the Statements of Comprehensive Income and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on investments" and "Net unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

Amount in currencies are presented using the following abbreviations:

Abbreviation	Currency	Abbreviation	Currency
AED	United Arab Emirates Dirham	KRW	South Korean Won
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PHP	Philippine Peso
CNY	Chinese Yuan Renminbi	PLN	Polish Zloty
CZK	Czech Republic Koruna	RUB	Russian Ruble
DKK	Danish Krone	SAR	Saudi Riyal
EUR	Euro	SEK	Swedish Krona
GBP	Pound Sterling	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
IDR	Indonesian Rupiah	TWD	Taiwan Dollar
ILS	Israeli Shekel	USD	United States Dollar
INR	Indian Rupee	VND	Vietnamese Dong
JPY	Japanese Yen	ZAR	South African Rand

Short Selling

The unrealized gains or losses arising from short positions are reflected in the Statements of Comprehensive Income as part of "Net unrealized gain (loss) on investments" and the fair value of short positions is reflected in the Statements of Financial Position as "Investments at fair value through profit or loss (FVPTL)- short", where applicable. When the short position is closed out, gains or losses are realized and included in "Net realized gain (loss) on investments" in the Statements of Comprehensive Income.

There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until a Fund replaces a borrowed security, it will maintain adequate margin with the broker consisting of cash and liquid securities. As at March 31, 2025, the margin maintained with the broker is noted in the Statements of Financial Position in "Margin deposits", if applicable.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the Statements of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average number of units outstanding during the period.

Income Taxes

Under the *Income Tax Act* (Canada) (the "Tax Act"), each Fund, except the Funds below, qualifies, or intends to qualify, as a mutual fund trust.

The following Funds are considered unincorporated unit trusts:

- NEI Fixed Income Pool;
- NEI Canadian Equity Pool;
- NEI Global Equity Pool; and
- NEI Managed Asset Allocation Pool (collectively, the "Pools").

Each Fund's taxation year-end is December 15 except for NEI Money Market Fund and the Pools, which have a taxation year-end of December 31.

The Funds are taxable on net income and net capital gains not distributed to unitholders. All the Funds' investment income and sufficient net capital gains realized in any year are required to be distributed to unitholders to ensure that the Funds will not be subject to income taxes. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In some special cases, the Pools may become liable for alternative minimum tax, and may be subject to a special tax under Part XII.2 of the Tax Act. The Manager expects that the Pools will not be subject to tax under Part XII.2, although no assurance can be given that this will not occur.

NOTES TO THE FINANCIAL STATEMENTS

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Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses incurred in a financial year may be carried forward 20 years to reduce future investment income and capital gains.

Distributions are classified as a return of capital, net investment income or capital gain. The Manager reserves the right to make additional distributions in any year, if determined to be appropriate.

The Funds currently incur withholding taxes imposed by certain countries on foreign investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

The Funds that have exposure to Indian securities accrue a tax liability for unrealized gains that are in excess of unrealized losses.

Each Fund will make an election under section 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act), including Canadian securities acquired in connection with short sales, will be deemed to be capital gains or losses to the Fund.

Refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund for more information on income taxes.

Investments in Other Investment Entities

The Funds meet the definition of "investment entities" in IFRS 10, *Consolidated Financial Statements*, and account for their investments in underlying funds at FVTPL.

In accordance with IFRS 12, *Disclosure of Interests in Other Entities*, specific information on the Funds' investments in other entities, such as subsidiaries, associates and structured entities has been disclosed, as applicable, in "Notes to the Financial Statements – Specific Information" pertaining to each applicable Fund.

Subsidiaries

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

Associates

Associates are investments in entities over which the Fund exercises significant influence without exercising control.

Structured Entities

Structured entities are designed so that the right to vote and other similar rights are not determining factors in exercising control. The Manager has determined that its investments in underlying funds (including limited partnerships), index-based investments and exchange traded funds, income trusts, mortgage-backed securities, and asset-backed securities are structured entities, unless the specified relationship is different. Total values of those investments in the table "Fair Value Hierarchy" also represent the fair value of investments in structured entities.

New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of March 31, 2025, and have not been applied in preparing these financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the settlement date and introduced an accounting policy choice to derecognize financial liabilities that will be settled in cash using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of financial statements. These include:

- The requirement to classify all income and expenses into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.

- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Funds have made when preparing the financial statements.

Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if the market data is readily available, distributed or updated on a regular basis, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may fluctuate and affect the reported fair values of financial instruments given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair value. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

4. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Structure of Redeemable Units

Each Fund is authorized to issue an unlimited number of series of units and an unlimited number of redeemable units (the units) of each series. Each series unit entitles the holder thereof to participate equally in the distributions of the Fund made to that series. Fractions of units may be issued.

Units of a Fund that are of the same series confer the same rights and privileges except that, in respect of a Fund with more than one series of units, each series of units may have different management fees, dealer compensation structure or distribution structure. As a result, each unit entitles its holder to one vote and to participate equally in distributions made in respect to the series of units by the Fund and, upon liquidation, in the net assets attributable to the series of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the unitholder to proportionate participation but will not entitle them to vote.

The Funds only issue fully paid units and fractions of units. Unitholders may redeem their units in the manner described in the respective Fund's Declaration of Trust.

The Manager manages the capital of the Funds in accordance with their investment objectives (refer to Note 7). In accordance with securities regulations, the Funds seek to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

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Authorized Units

The authorized units of the Fund are comprised of the following series of units:

An unlimited number of Series A units, principally targeted at individual investors purchasing units on a front-end sales charge option basis.

An unlimited number of Series C units, intended for investors who have granted their dealer discretionary investment authority to invest through the use of proprietary model portfolios.

An unlimited number of Series F units, intended for investors participating in programs that do not require the payment of sales charges or service fees to investment professionals or dealers.

An unlimited number of Series I units, offered to institutional or other high net worth investors who meet any criteria the Manager may establish from time to time and negotiate and pay management fees directly to the Manager. The Series I management fee will in no circumstances be higher than the management fee payable on Series A units of the Fund.

An unlimited number of Series O units, intended for investors, which may include dealer-sponsored wrap-programs or portfolios that make large initial allocations to the Funds and are approved by the Manager from time to time, who make large investments in a Fund and meet any eligibility criteria which the Manager may establish from time to time. Those investors must enter into an agreement with the Manager which identifies the management fee negotiated and pay management fees directly to the Manager. The Series O management fee will in no circumstances be higher than the management fee payable on Series A units of the Fund.

An unlimited number of Series P units, intended for investors or discretionary managed accounts of an advisor who hold, individually or in aggregate (in the case of discretionary managed accounts only), at least \$100,000 investment in NEI Funds, and whose dealer has entered into a dealer agreement with the Dealer. Series P units may only be purchased on a front-end sales charge option basis.

An unlimited number of Series PF units, intended for investors or discretionary managed accounts of an advisor who hold, individually or in aggregate (in the case of discretionary managed accounts only), at least \$100,000 investment in a single Fund and participate in programs that do not require them to pay sales charges or service fees to investment professionals or dealers, and whose dealer has entered into a dealer agreement with the Dealer.

An unlimited number of Series W units, intended for investors who make an initial investment of at least \$100,000 in NEI Income Private Portfolio, NEI Income & Growth Private Portfolio, NEI Balanced Private Portfolio or NEI Growth Private Portfolio ("NEI Private Portfolios") and whose dealer has entered into a dealer agreement with the Dealer that provides for distribution of Series W units. Series W units may only be purchased on a front-end sales charge option basis. The initial investment criteria may vary from time to time.

An unlimited number of Series WF units, intended for investors who make an initial investment of at least \$100,000 in an NEI Private Portfolio, participating in programs that do not require them to pay sales charges or service fees to investment professionals or dealers, and whose dealer has entered into a dealer agreement with the Dealer that provides for distribution of Series WF units. The initial investment criteria may vary from time to time.

On August 10, 2020, NEI LP discontinued its deferred sales charge ("DSC"), low load, low load 2 and low load 3 (together "LL") sales charge options for those NEI Funds that offered DSC or LL. For investors with existing DSC and/or LL units as of that date, subsequent investments subject to DSC and/or LL sales charges were available until October 2020. On October 5, 2020, DSC and LL sales charge options were closed to new investments. On March 14, 2025, all NEI Fund units held in DSC and LL sales charge options were converted to the corresponding front-end sales charge options (FE) for the same series of applicable Funds. Mature and non-mature units held in DSC sales charge options and LL sales charge options were converted automatically to the corresponding FE sales charge option. As a result of the conversions, any units held in FE sales charge options that meet the eligibility criteria for the Preferred Pricing Program will be automatically switched to the corresponding Preferred Pricing Series.

Valuation of Units

On each business day and for each series of units of each Fund, the Manager calculates the NAV per unit by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

The NAV of each series in a Fund corresponds to the proportion of the assets of the Fund attributable to the series, net of the proportion of the Fund's total liabilities attributable to the series and the liabilities of the series. Expenses directly related to a series are applied against this series. Other income and expenses, as well as realized and unrealized capital gains and losses, are applied against each series in proportion to their respective NAV.

Management of Risks Associated with Units

Units issued and outstanding are considered as the Funds' capital. The Funds are not subject to specific capital requirements concerning subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the NAV per unit for all or any of the units they hold by giving a written redemption request to the Manager within the prescribed time period. Units are redeemable for cash equal to a pro rata share of the Fund's NAV.

Redemptions

Unitholders may at any time elect to redeem all or part of their units on the valuation date at the current closing NAV per unit. Payment for any unit redeemed will be made by the applicable Fund.

5. MANAGEMENT FEES AND OTHER EXPENSES

Management Fees

As the Manager, trustee, portfolio manager and registrar, NEI LP receives from each Fund, management fees, before taxes, calculated on the NAV of each unit series on each valuation date. Management fees are calculated daily with the NAV of the Funds according to the annual rates presented in "Notes to the Financial Statements – Specific Information" pertaining to each Fund. NEI LP is responsible for the payment of investment fees to Portfolio sub-advisors retained by the Funds.

The management fee varies between Funds and series. Series I and Series O units of the Funds are not subject to management fees, as the unitholders of these series negotiate and pay those fees directly to the Manager.

Certain Funds may invest in other mutual funds ("underlying funds"), including other NEI Funds in order to achieve their investment objectives. There are fees payable by the underlying funds in addition to the fees payable by the investing Fund. No management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

Performance Fees

Subject to the attainment of the high-water mark (described below), the Manager charges a performance fee, payable to the Portfolio Sub-Advisor in respect of NEI Long Short Equity Fund. The performance fees for each series shall be calculated, earned and accrued daily, based on the cumulative total return of the Fund since the last period for which the performance fee was paid, and become a liability of NEI Long Short Equity Fund on each valuation day and shall be paid by the Fund at the end of each calendar quarter.

NEI Long Short Equity Fund pays the Manager a daily performance fee equal to 20% of the positive difference between the unit price on each valuation day and high-water mark less the hurdle amount per unit on the valuation day, multiplied by the number of units outstanding on the applicable valuation day on which the performance fees is determined. This calculation ensures that the performance fee reflects the fund's cumulative total return since the last performance fees period. The high-water mark is the greatest unit price on any previous valuation day since the units of the series were first issued. The hurdle amount per unit for each applicable series on a valuation day is the product of (a) 2% for each calendar year (pro-rated for the number of days in the calendar year); (b) the unit price of each applicable series on the valuation day; and (c) the number of days since the most recently determined high-water mark or the beginning of the current calendar year, whichever is most recent. Once a high-water mark is attained, a performance fee is earned by the sub-advisor and will not be reduced if there is subsequent negative performance by NEI Long Short Equity Fund.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance fees at any time. Performance fees are subject to applicable taxes, including GST/HST.

Other Expenses

The Manager pays all of the operating expenses (the "Operating Expenses") of the Funds, except for:

- The "Fund Expenses", which are collectively:
 - costs and expenses associated with taxes (including, but not limited to, GST/HST);
 - borrowing costs incurred by the Funds from time to time;
 - the costs associated with the independent review committee ("IRC"), including annual dues, meeting fees and other related expenses such as travel relating to the operation of the IRC

NOTES TO THE FINANCIAL STATEMENTS

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- the costs of compliance with any regulatory changes imposed following July 27, 2018;

and

- costs associated with portfolio transactions, including brokerage commissions and research and execution costs.

The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, fund facts and continuous disclosure materials, legal fees, bank charges, investor communication costs, and regulatory filing fees.

In return for assuming the obligation to pay the Funds' operating expenses, each Fund pays to the Manager a fixed annual administration fee ("Administration Fee"), which is subject to applicable taxes, including HST. The Administration Fee varies between Funds and series. Administration Fees correspond to a specified percentage of the NAV of the series, calculated and accrued daily. No Administration Fee is charged to Series I units of the Funds because of the fee structures associated with this series.

The annual management fee rate and the annual administration fee rate shown in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund may be lower than the rates presented in the prospectus, as the Manager can absorb a portion of those expenses.

For more information regarding the management fees and other expenses each Fund incurs, please refer to the "Notes to the Financial Statements – Specific Information" section pertaining to each Fund.

6. RELATED PARTY TRANSACTIONS

NEI LP is the Manager, trustee, portfolio manager and registrar of the Funds. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of the Manager. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership, CU CUMIS Wealth Holdings LP, owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP is the Manager of the Funds pursuant to the Management Agreement and ensures the daily administration of the Funds. NEI LP provides or ensures the Funds are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required. The Funds pay management and administration fees to NEI LP. Trustee fees and portfolio management fees are entirely at NEI LP's expense.

Desjardins Trust is the custodian of the Funds. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Funds may engage in securities lending transactions, and Desjardins Trust may act as the Funds' securities lending and repurchase and/or reverse repurchase transactions agent ("Agent"). Any revenue earned on such securities lending is split between the Funds and the Agent.

Underlying Funds

In accordance with their investment objectives, certain Funds invest in Series I units of other NEI Funds. Where applicable, all the underlying funds identified as "Related" in the table "Fair Value Hierarchy" are considered related parties. Refer to Note 7 "Financial Instruments Disclosures" for further information on fair value hierarchy and fair value measurement of financial instruments. All transactions in those investments are executed based on the fair value of those investments as described in the material accounting policy information. No commissions or other fees were paid by the Fund in relation to these transactions.

For more information regarding the related parties for each Fund, please refer to the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

7. FINANCIAL INSTRUMENTS DISCLOSURES

Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

- Level 1 - Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - Valuation techniques based primarily on observable market data.
- Level 3 - Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement of fair value.

Measurement Monitoring

The Manager is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Manager obtains prices from a pricing agency and monitors and analyzes these prices daily. A Measurement Monitoring Committee (the "Committee") ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. The Committee also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Committee establishes measurement policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

Establishment of Levels

A change in the fair value measurement method could result in a transfer between levels. The Funds' policy is to record the implications of the transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified as Level 3 if their prices are no longer based on observable inputs.

Money Market Securities

Money market securities primarily include public sector and corporate securities. The inputs that are significant to valuation are generally observable. Public sector money market securities guaranteed by the federal or provincial government have been classified as Level 1. Other money market securities have been classified as Level 2.

Equities

Equities are classified as Level 1 when the security is actively traded, and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2. If the determination of fair value uses significant unobservable data, then the fair value is classified as Level 3. Unlisted warrants are generally classified as Level 2.

Index-Based Investments and Exchange Traded Funds

Index-based investments and ETFs are classified as Level 1 when the security is actively traded, and a reliable price is observable. ETFs are classified as Level 2 when the security is thinly traded and based primarily on observable market data.

Bonds

Public sector bonds guaranteed by the federal or provincial government are classified as Level 1. Corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities, are usually classified as Level 2.

Mortgage-Backed Securities and Asset-Backed Securities

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs, including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

Investment Funds

Public investment funds are classified as Level 1 when their prospectus is unrestricted, and their price is reliable and observable. Since some investment funds are not public, their price is determined using observable market data and their fair value is classified as Level 2. If the measurement of fair value requires the use of significant unobservable inputs, then it is classified as Level 3.

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Derivative Financial Instruments

Derivative financial instruments, which consist of foreign currency forward contracts, forward contracts, interest rate swaps, and credit default swaps, for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2. Options are classified as Level 1 when the option is actively traded, and a reliable price is observable. Unlisted options are generally classified as Level 2.

Detailed information concerning the fair value hierarchy of each Fund is available in their respective "Notes to the Financial Statements – Specific Information". For securities classified as Level 3, the valuation techniques and assumptions are also presented in their respective notes.

Management of Risks Arising from Financial Instruments

Throughout their activities, the Funds are exposed to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The overall risk management strategy of the Funds focuses on the unpredictability of financial markets and optimizes the Funds' financial performance. Most investments involve a risk of loss.

The Manager is responsible for the Funds' risk management and for selecting and monitoring portfolio sub-advisors.

The Manager compares the performance of the Funds with benchmark indexes on a monthly basis. This analysis is reviewed quarterly by the Manager's investment committee (the "Investment Committee"). The Manager also ensures that the Funds' investment policies are followed and writes a compliance report, which is reviewed on a quarterly basis by the Investment Committee.

The Manager organizes annual meetings with the sub-advisors in order to keep abreast of any changes in their investment practices.

Market Risk

Market risk is the risk that the fair value or future cash flows associated with a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates, equity prices, political changes, and catastrophic events, such as pandemics or disasters. The Funds' market risk is managed through diversification of the investment portfolios' exposure ratios.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the currency in which the security was purchased.

The Funds are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates.

The Funds' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including derivative financial instruments and the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

Currency risk is disclosed when the Funds' foreign currencies exposure is above 5% of net assets.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The interest rate risk is managed by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which exposes them to cash flow interest rate price risk.

Changes in the market interest rate may affect the borrowing expenses of the short positions held by NEI Long Short Equity Fund.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency risk or interest rate risk.

The portfolio manager plans to manage this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The Funds' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

Concentration Risk

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. Concentration risk is managed through portfolio diversification within the framework of a Fund's investment objective and strategy.

Credit Risk

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The Fund's credit risk is managed through an independent credit analysis from the Manager/sub-advisor, in addition to a designated rating organization's analysis.

Financial Instrument Transactions

The Funds' and the counterparty's respective credit risks are considered when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades as, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

The credit rating for fixed-income securities and money market securities is generally rated by designated rating organizations. In cases where the credit rating organizations do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- If two credit ratings are available, but the ratings are different, the lowest rating is used;
- If three credit ratings are available, the most common credit rating is used;
- If all three credit rating organizations have different ratings, the middle credit rating is used.

The credit rating is then converted to a common credit rating organization format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets and other external factors, such as interest rates and foreign exchange rates. The majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties and include foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of futures contracts.

As NEI Long Short Equity Fund may borrow cash for investment purposes, sell securities short, and post margin as collateral for specified derivatives transactions, some of the Fund's assets may be held in margin accounts at a prime broker. The margin accounts may be less able to segregate customer assets than traditional custody accounts, which could potentially expose the Fund to unanticipated risk if the prime broker faces financial difficulties. In this case, assets of the Fund could potentially be inaccessible, and the Fund may experience losses if the prime broker cannot satisfy claims of its creditors, or the Fund cannot trade the positions in adverse market conditions.

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NEI Long Short Equity Fund transactions are made through an approved broker and are settled on delivery using the Fund's prime broker, RBC Dominion Securities Inc. The risk of default is considered minimal as delivery of investments sold is made only when the Fund has received payment. Payment is made on purchases once the investments have been received by the Fund. Should either party not meet its obligation, the trade will fail.

The credit rating of RBC Dominion Securities Inc. as at March 31, 2025 was A-1+

Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions

Securities lending, repurchase transactions and reverse repurchase transactions expose the Funds to credit risk. These transactions are governed by the Canadian Investment Regulatory Organization ("CIRO") and provincial securities regulators. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in the policies of CIRO and the provincial securities regulators. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. However, a Fund engaging in repurchase and/or reverse repurchase transactions could incur a loss if the value of the securities it has purchased decreases below the value of cash paid by the Fund to the counterparty. Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of).

Some Funds may invest in derivative financial instruments, debt securities and unlisted equity investments, which are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer. In addition, the Funds can borrow up to 5% of their NAV for the purposes of funding redemptions.

Each Fund may be exposed to indirect liquidity risk in the event that an underlying fund(s) suspends redemptions resulting in the Fund being unable to redeem their investments.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Short Selling Risk

Because a "short sale" involves a Fund borrowing securities from a lender and selling those securities in the open market, a Fund will generally see a profit if the securities decrease in value and will generally see a loss if the securities increase in value. The process of a "short sale" requires a Fund to provide collateral to the lender and pay a borrowing fee, which may fluctuate during the borrowing period. Unlike a purchase of securities, where the maximum amount of the loss is limited to the amount invested, there is no such limit to a Fund's exposure on a short sale. The securities loaned for the short sale may be recalled by the lender, and limitations on availability of securities may limit a Fund's freedom of action in connection with short sales. In addition, a Fund may have difficulties repurchasing and returning the borrowed securities if a liquid market does not exist. A Fund may also be indirectly exposed to short selling risk if it invests in an underlying fund that practices short selling.

An alternative mutual fund is subject to different short selling restrictions than those applicable to conventional mutual funds in securities legislation. As an alternative mutual fund, NEI Long Short Equity Fund has received exemptive relief. Subject to the terms and applicability of the exemptive relief, NEI Long Short Equity Fund is permitted to engage in short selling transactions up to a maximum of 100% of its NAV, including selling index participation units ("IPUs") of one or more IPU Issuers short in an aggregate amount of up to 100% of its NAV, which is in excess of the short sale limits provided for both conventional mutual funds and alternative mutual funds in NI 81-102.

Leverage Risk

Alternative mutual funds are not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of an alternative mutual fund that exceed the NAV of the fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio, as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase an alternative mutual fund's turnover, transaction and market impact costs, interest, and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, an alternative mutual fund's aggregate gross exposure, calculated as the sum of the following, must not exceed three times an alternative mutual fund's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the alternative mutual fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If an alternative mutual fund's aggregate gross exposure exceeds three times that fund's NAV, the alternative mutual fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the alternative mutual fund's NAV or less. As an "alternative mutual fund", NEI Long Short Equity Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives.

Additional Information

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

8. COMPARATIVE BALANCES

The comparative financial statements have been reclassified from the statements previously presented in order to conform to the presentation of the current year financial statements.

9. OTHER INFORMATION

Unitholders of the Funds can obtain, without charge, the simplified prospectus, the fund facts sheets as well as the financial statements of the Funds by contacting:

Northwest & Ethical Investments L.P.

151 Yonge Street

Suite 1200

Toronto, ON

M5C 2W7

www.NEIinvestments.com

Tel.: 1-888-809-3333

These documents may also be obtained at the following Internet address: www.sedarplus.ca

