

NBI Small Cap Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Asset Allocation	% of Net Asset Value
Canadian Equity	88.0%
US Equity	8.2%
International Equity	1.0%
Cash, Money Market and Other Net Assets	2.8%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Industrials	24.9%
Financials	13.2%
Energy	12.4%
Materials	11.4%
Real Estate	8.5%
Information Technology	8.0%
Consumer Discretionary	7.6%
Consumer Staples	6.6%
Health Care	4.6%
Cash, Money Market and Other Net Assets	2.8%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Boyd Group Services Inc.	3.6%
Cargojet Inc.	3.6%
ECN Capital Corp.	3.5%
Tricon Capital Group Inc.	3.5%
Parex Resources Inc.	3.2%
ARC Resources Ltd.	3.1%
Colliers International Group Inc.	3.1%
FirstService Corp.	3.1%
ATS Automation Tooling Systems Inc.	2.9%
Park Lawn Corp.	2.9%
Parkland Corp/Canada	2.9%
Cash, Money Market and Other Net Assets	2.8%
Héroux-Devtek Inc.	2.8%
Equitable Group Inc.	2.6%
LifeWorks Inc.	2.6%
Premium Brands Holdings Corp.	2.6%
Jamieson Wellness Inc.	2.3%
Richelieu Hardware Ltd.	2.1%
Wesdome Gold Mines Ltd.	2.1%
Enghouse Systems Ltd.	2.0%
GDI Integrated Facility Services Inc.	1.9%
Trisura Group Ltd.	1.9%
Hayward Holdings Inc.	1.7%
Pet Valu Holdings Ltd.	1.7%
Savaria Corp.	1.7%
Total Top Holdings (%)	66.2%

Total Net Asset Value **\$1,025.3 M**

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca. National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9