

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of September 30, 2024

NBI Resource Fund

Total Top Holdings (%)

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.

100.0%

Geographic Allocation	% of Net Asset Value
Canada	99.4%
Cash, Money Market and Other Net Assets	0.6%
Total Top Holdings (%)	100.0%
Sector Allocation	% of Net Asset Value
Oil Gas & Consumable Fuels	44.8%
Chemicals	15.6%
Energy Equipment & Services	12.7%
Paper & Forest Products	10.1%
Metals & Mining	8.6%
Containers & Packaging	7.6%
Cash, Money Market and Other Net Assets	0.6%

Top Holdings	% of Net Asset Value
Canadian Natural Resources Ltd.	10.6%
Nutrien Ltd.	10.3%
Suncor Energy Inc.	10.3%
Cenovus Energy Inc.	10.1%
Major Drilling Group International Inc.	8.3%
Tourmaline Oil Corp.	7.0%
Imperial Oil Ltd.	6.4%
Methanex Corp.	5.3%
Pason Systems Inc.	4.8%
Canfor Corp.	4.7%
Total Energy Services Inc.	4.2%
Winpak Ltd.	4.1%
Enerflex Ltd.	3.1%
Western Forest Products Inc.	2.7%
Canfor Pulp Products Inc.	2.2%
Richards Packaging Income Fund	1.5%
Transcontinental Inc., Class A	1.3%
CCL Industries Inc., Class B	0.8%
Cash, Money Market and Other Net Assets	0.6%
CES Energy Solutions Corp.	0.5%
West Fraser Timber Co. Ltd.	0.5%
Labrador Iron Ore Royalty Corp.	0.4%
Secure Energy Services Inc.	0.3%
SPROTT PHYSICAL GOLD	0.0%
Total Top Holdings (%)	100.0%
Total Net Asset Value	\$58.7 M

Total Net Asset Value

\$58.7 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. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H5C 1A3