

### NBI Precious Metals 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	Top Holdings	% of Net Asset Value
Gold	85.6%	Barrick Gold Corp.	14.7%
Silver	8.1%	Franco-Nevada Corp.	14.5%
Cash, Money Market and Other Net Assets	4.4%	Wheaton Precious Metals Corp.	12.7%
Precious Metals & Minerals	1.9%	Agnico-Eagle Mines Ltd.	10.6%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Kinross Gold Corp.	7.7%
		Cash, Money Market and Other Net Assets	4.3%
		MAG Silver Corp.	4.3%
		Pan American Silver Corp.	3.8%
		Yamana Gold Inc.	3.7%
		Newmont Mining Corp.	3.6%
		K92 Mining Inc.	3.3%
		Marathon Gold Corp.	3.2%
		Wesdome Gold Mines Ltd.	2.9%
		Endeavour Mining PLC	2.4%
		SilverCrest Metals Inc.	1.9%
		Lundin Gold Inc.	1.2%
		Alamos Gold Inc., Class A	1.0%
		SSR Mining Inc.	1.0%
		Orla Mining Ltd	0.9%
		Probe Metals Inc.	0.9%
		Osisko Mining Inc.	0.5%
		Ascot Resources Ltd.	0.4%
		Bluestone Resources Inc./Canada	0.3%
		B2Gold Corp.	0.2%
		Newcrest Mining Ltd.	0.0%
		<b>Total Top Holdings (%)</b>	<b>100.0%</b>
		<b>Total Net Asset Value</b>	<b>\$30.2 M</b>

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

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