

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

Canadian Equity Private Portfolio

NBI Equity Income Private Portfolio

Notes on forward-looking statements

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

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

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

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2021, the NBI Equity Income Private Portfolio's Advisor Series units returned 11.99% compared to 17.28% for the Fund's benchmark, the S&P/TSX Capped Composite Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value rose by 22.56% over the period, from \$104.98 million as at December 31, 2020 to \$128.66 million as at June 30, 2021.

The increase stemmed mainly from unit purchases by investors in the Fund and market fluctuations.

The North American equity markets continue to grind higher on the deflation trade, based on continued stimulus and the successful rollout of vaccines. On June 30, 2021, Canada and the U.S. have 68% and 55% of their populations having received one dose, and 31% and 47% respectively have been fully vaccinated. The anticipation in Canada is that by Labor Day, close to 70% of the population should be fully vaccinated.

The big development over the second quarter has been the flip flop on interest rates versus the first quarter. The decline in rates accelerated post Fed Chair Powell's speech on June 16 where he hinted at the likelihood of the Fed potentially raising rates twice in the second half of 2022, a more hawkish stance than previously anticipated. The ten-year nominal bond yields in Canada and U.S. have decreased 17 and 27 basis points respectively and now sit at 1.39% and 1.47% respectively.

While U.S. inflation expectations (as measured by the 10-year break-even rates) have remained unchanged, the larger move has come from real yields decreasing 24 basis points. Real rates now sit at -88 basis points, which is firmly in accommodative camp and a far cry from the +13 basis point real rate at year end 2019. While the first quarter was all about the fear of inflation, this seems to have taken a bit of a back seat in the second quarter. In fact, with the commodity complex mixed with winners (oil, natural gas, iron ore, metallurgical coal, nickel, aluminum, corn, wheat, and soy), it also had its fair share of losers, which underperformed the broad based S&P/TSX benchmark (gold, silver, copper, zinc, and notably lumber). One thing is for certain, economies are inching towards what looks like full re-openings, barring a resurgence of Covid variants. And at this point, Canada is probably in the latter stages of the economic recovery and getting prepared to close that chapter and start a new chapter in this economic cycle, namely the expansion.

In this context, the Fund underperformed the benchmark. The relative underperformance is largely explained by the negative contribution of security selection while the effect of allocation was positive mainly due to the absence of Materials exposure within the Fund.

The bulk of the underperformance can be explained by the Fund's exposure to names such as Brookfield Renewable Energy, Maple Leaf Foods and Algonquin Power & Utilities, in addition to the absence of Shopify in the Fund, since this stock does not pay dividends. Brookfield had its strong reporting season overshadowed by a Utilities sector rating downgrade whereas Maple Leaf Foods results were below expectations due to weakness in plant protein. Finally, Algonquin suffered from the same sector rating downgrade as Brookfield, in combination with a recent weak quarter performance.

Recent Developments

The name turnover ratio of the Fund is back to a more historical level and smaller in contrast with last year's extraordinary situation due to the COVID crisis.

Since the beginning of the year, no names have been initiated. The current risk-reward level of the Fund did not trigger searches for new investments. On the other hand, the portfolio manager exited two stocks such as Topicus and Pfizer. Topicus is a non-dividend paying technology company that was received as a share distribution from the ownership in Constellation Software. In the case of Pfizer, the team believes that the stock is currently at full valuation and represents a poor risk-reward investment at this time. In addition, there are concerns that the U.S. government is removing the intellectual property from its partnership with BioNtech for the Covid vaccine.

Since inception, the Fund's weighting in Financials increased. This is mainly reflected in Diversified Banks and Life & Health Insurance. This shift in weighting was financed by a reduction in weighting in Real Estate and Communication Services, which contributed positively to the relative performance of the Fund.

The portfolio manager is a quality growth manager prioritizing defense and focusing on capital preservation. He believes that any further setback, be it virus related or an economic slowdown, will be met with equivalent or larger fiscal and monetary response in the form of more stimulus. While the portfolio manager remains exposed to COVID structural winners, he is also invested and selectively looking at quality growth companies that stand to benefit from the deflation trade. It is worth mentioning that he is also looking at some sub-industries in the materials space that might benefit from a commodity super-cycle brought about by the "Green New Deal" that is being rolled out across the developed world.

While the portfolio manager is constructive on the equity market in 2021, he does recognize its fragility and if necessary, will revisit the Fund's positioning.

On April 30, 2021, the Fund's independent review committee (the "IRC") was reduced to three members when Yves Julien resigned as IRC member. On May 1, 2021, the Fund's IRC was increased to four members when Paul Béland was appointed as IRC member.

The Series O was launched for the Fund on March 1, 2021.

Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its “Fund costs” (defined below) (the “variable operating expenses”), in exchange for the Fund’s payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund’s management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series’ management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

Distribution and Dealer Compensation

National Bank Financial Inc. (“NBF”) acts as principal distributor for the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

Brokerage Fees

The Fund may pay broker’s commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2021
Total brokerage fees	49,717.83
Brokerage fees paid to National Bank Financial	12,590.66

Holdings

As at June 30, 2021, National Bank Investments Inc. held 100.69 Fund securities for a value of \$1,110.66, which represented close to 0.0009% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Registered Plan Trust Services

NBT receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. (“NBT”), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund’s daily net asset value before applicable taxes and are paid on a monthly basis. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F and Series F5	0.45%	—	100.00%
Series O	N/A**	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

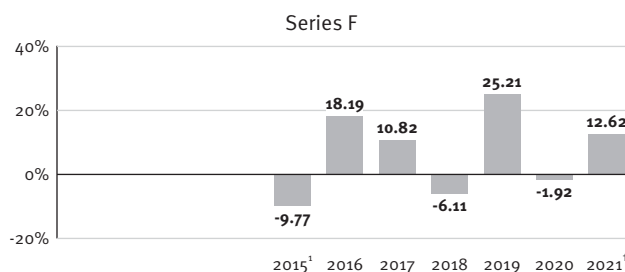
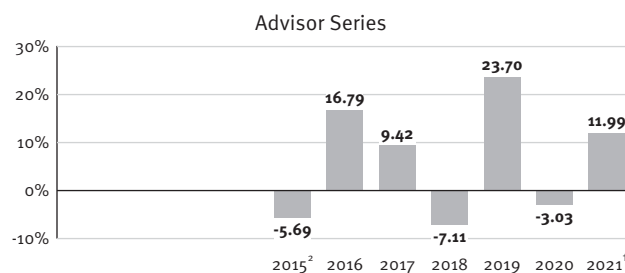
^(*) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

Past Performance

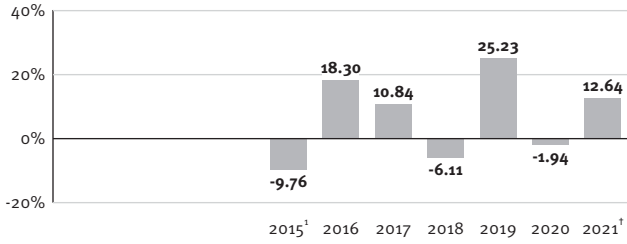
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

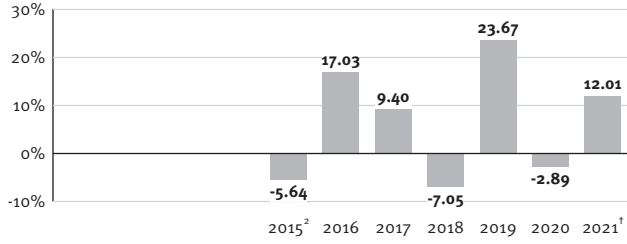
The bar charts indicate the performance for each the Fund’s series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, or by June 30, as applicable.



Series F5



Series T5



⁽¹⁾ Returns for the period from May 21, 2015 (commencement of operations) to December 31, 2015.

⁽²⁾ Returns for the period from July 14, 2015 (commencement of operations) to December 31, 2015.

⁽¹⁾ Returns for the period from January 1, 2021 to June 30, 2021.

Financial Highlights

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

Advisor Series

Net Assets per Unit⁽¹⁾

Commencement of operations: July 14, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	11.50	12.05	10.19	11.46	10.80	9.39
Increase (Decrease) from Operations (\$)						
Total revenue	0.18	0.39	0.42	0.46	0.41	0.39
Total expenses	(0.11)	(0.22)	(0.23)	(0.21)	(0.22)	(0.22)
Realized gains (losses)	0.31	(0.43)	0.60	0.23	0.50	0.31
Unrealized gains (losses)	1.00	0.10	1.60	(1.26)	0.32	1.22
Total Increase (Decrease) from Operations (\$) ^(a)	1.38	(0.16)	2.39	(0.78)	1.01	1.70
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.08	0.17	0.22	0.25	0.18	0.16
From capital gains	—	—	0.32	0.22	0.17	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.08	0.17	0.54	0.47	0.35	0.16
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.80	11.50	12.05	10.19	11.46	10.80

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	28,195	25,079	17,420	12,933	14,081	9,463
Number of units outstanding ⁽⁵⁾	2,202,548	2,180,961	1,445,114	1,269,443	1,228,686	876,318
Management expense ratio (%) ⁽⁶⁾	1.81	1.84	1.80	1.81	1.88	1.93
Management expense ratio before waivers or absorptions (%)	1.81	1.84	1.80	1.81	1.88	1.93
Trading expense ratio (%) ⁽⁷⁾	0.09	0.23	0.13	0.09	0.11	0.20
Portfolio turnover rate (%) ⁽⁸⁾	26.66	170.69	83.72	62.87	68.00	82.83
Net asset value per unit (\$)	12.80	11.50	12.05	10.19	11.46	10.80

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.88	11.41	9.65	10.87	10.25	8.91
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.36	0.40	0.43	0.39	0.37
Total expenses	(0.04)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)
Realized gains (losses)	0.29	(0.57)	0.56	0.19	0.48	0.27
Unrealized gains (losses)	0.96	0.17	1.52	(1.12)	0.28	1.15
Total Increase (Decrease) from Operations (\$) ^(a)	1.38	(0.13)	2.39	(0.58)	1.07	1.71
Distributions (\$)						
From net investment income (excluding dividends)	—	—	0.03	0.02	—	—
From dividends	0.14	0.29	0.30	0.35	0.30	0.26
From capital gains	—	—	0.31	0.20	0.17	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.14	0.29	0.64	0.57	0.47	0.26
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.11	10.88	11.41	9.65	10.87	10.25

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	51,753	46,270	45,109	35,546	48,382	40,448
Number of units outstanding ⁽⁵⁾	4,273,036	4,252,989	3,952,666	3,682,176	4,451,911	3,945,444
Management expense ratio (%) ⁽⁶⁾	0.67	0.69	0.67	0.67	0.67	0.67
Management expense ratio before waivers or absorptions (%)	0.67	0.69	0.67	0.67	0.67	0.67
Trading expense ratio (%) ⁽⁷⁾	0.09	0.23	0.13	0.09	0.11	0.20
Portfolio turnover rate (%) ⁽⁸⁾	26.66	170.69	83.72	62.87	68.00	82.83
Net asset value per unit (\$)	12.11	10.88	11.41	9.65	10.87	10.25

Series F5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.70	10.49	8.99	10.26	9.82	8.70
Increase (Decrease) from Operations (\$)						
Total revenue	0.15	0.33	0.37	0.42	0.38	0.36
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses)	0.26	(0.46)	0.60	0.22	0.45	0.31
Unrealized gains (losses)	0.85	0.04	1.15	(1.27)	0.32	1.27
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.22	(0.17)	2.04	(0.71)	1.07	1.86
Distributions (\$)						
From net investment income (excluding dividends)	—	—	0.03	0.02	—	—
From dividends	0.12	0.26	0.26	0.28	0.26	0.25
From capital gains	—	—	0.29	0.15	0.11	—
Return of capital	0.12	0.28	0.16	0.21	0.23	0.19
Total Annual Distributions (\$) ⁽³⁾	0.24	0.54	0.74	0.66	0.60	0.44
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.67	9.70	10.49	8.99	10.26	9.82

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	38,908	33,353	31,459	13,555	7,110	3,087
Number of units outstanding ⁽⁵⁾	3,646,280	3,438,131	2,998,879	1,507,053	693,109	314,205
Management expense ratio (%) ⁽⁶⁾	0.67	0.68	0.67	0.67	0.67	0.66
Management expense ratio before waivers or absorptions (%)	0.67	0.68	0.67	0.67	0.67	0.66
Trading expense ratio (%) ⁽⁷⁾	0.09	0.23	0.13	0.09	0.11	0.20
Portfolio turnover rate (%) ⁽⁸⁾	26.66	170.69	83.72	62.87	68.00	82.83
Net asset value per unit (\$)	10.67	9.70	10.49	8.99	10.26	9.82

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: March 1, 2021

Accounting Period Ended	2021
	June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.11
Total expenses	—
Realized gains (losses)	0.18
Unrealized gains (losses)	0.64
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.93
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.08
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	0.08
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.03

Ratios and Supplemental Data

Accounting Period Ended	2021
	June 30
Total net asset value (000's of \$) ⁽⁵⁾	9,551
Number of units outstanding ⁽⁵⁾	866,322
Management expense ratio (%) ⁽⁶⁾	0.02
Management expense ratio before waivers or absorptions (%)	0.02
Trading expense ratio (%) ⁽⁷⁾	0.09
Portfolio turnover rate (%) ⁽⁸⁾	26.66
Net asset value per unit (\$)	11.03

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: July 14, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.60	10.47	9.10	10.54	10.26	9.19
Increase (Decrease) from Operations (\$)						
Total revenue	0.15	0.33	0.37	0.42	0.38	0.38
Total expenses	(0.09)	(0.18)	(0.20)	(0.19)	(0.21)	(0.22)
Realized gains (losses)	0.26	(0.50)	0.51	0.21	0.46	0.37
Unrealized gains (losses)	0.80	0.03	1.45	(1.20)	0.25	1.24
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.12	(0.32)	2.13	(0.76)	0.88	1.77
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	0.17	0.19	0.22	0.17	0.14
From capital gains	—	—	0.30	0.18	0.16	—
Return of capital	0.17	0.36	0.26	0.31	0.34	0.32
Total Annual Distributions (\$) ⁽³⁾	0.24	0.53	0.75	0.71	0.67	0.46
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.50	9.60	10.47	9.10	10.54	10.26

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	254	280	314	269	273	206
Number of units outstanding ⁽⁵⁾	24,205	29,154	29,954	29,555	25,954	20,110
Management expense ratio (%) ⁽⁶⁾	1.80	1.69	1.83	1.80	1.87	2.01
Management expense ratio before waivers or absorptions (%)	1.80	1.70	1.83	1.81	1.88	2.03
Trading expense ratio (%) ⁽⁷⁾	0.09	0.23	0.13	0.09	0.11	0.20
Portfolio turnover rate (%) ⁽⁸⁾	26.66	170.69	83.72	62.87	68.00	82.83
Net asset value per unit (\$)	10.50	9.60	10.47	9.10	10.53	10.26

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

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

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

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period.

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

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

Summary of Investment Portfolio

As of June 30, 2021

Portfolio Top Holdings

	% of Net Asset Value
Royal Bank of Canada	9.3
Toronto-Dominion Bank	9.2
Brookfield Asset Management Inc., Class A	6.4
Scotiabank	6.2
Canadian National Railway Co.	4.1
QUALCOMM Inc.	4.1
iA Financial Corp Inc.	3.8
Enbridge Inc.	3.6
Brookfield Infrastructure Partners LP	3.5
WSP Global Group Inc.	3.1
Intact Financial Corp.	3.1
Constellation Software Inc.	2.8
Parkland Corp/Canada	2.7
Cash, Money Market and Other Net Assets	2.5
Sun Life Financial Inc.	2.4
TELUS Corp.	2.4
Shaw Communications Inc., Class B	2.3
Digital Realty Trust Inc.	2.2
Maple Leaf Foods Inc.	2.1
Premium Brands Holdings Corp.	2.1
National Bank of Canada	2.0
TC Energy Corp.	2.0
Crown Castle International Corp.	1.9
Brookfield Renewable Energy Partners LP	1.8
Algonquin Power & Utilities Corp.	1.6
	87.2

Net asset value \$128,661,914

Sector Allocation

	% of Net Asset Value
Financials	43.7
Industrials	8.7
Communication Services	8.5
Energy	8.3
Utilities	8.0
Information Technology	7.9
Consumer Staples	6.8
Real Estate	5.0
Health Care	0.6
Cash, Money Market and Other Net Assets	2.5

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

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our Web site at www.nbinvestments.ca.