

## **INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

For the period ended June 30, 2020

Short-Term and Income Fund

### **NBI Presumed Sound Investments Fund**

#### **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](http://www.nbinvestments.ca), by visiting SEDAR's website at [www.sedar.com](http://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, 2020, the NBI Presumed Sound Investments Fund's Investor Series units returned -1.22% compared to 2.70% for the Fund's blended benchmark. The broad-based indices, the Morningstar Canada Liquid Bond Index (CAD) and the Morningstar Canada Large-Mid Index (CAD), returned 6.91% and -7.14% respectively. Unlike the indices, 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.

The Fund's net asset value rose by 3.10% over the period, from \$166.54 million as at December 31, 2019 to \$171.70 million as at June 30, 2020.

The first semester of the new decade showcased one of the most volatile periods in the history of the financial markets. Indeed, after the dramatic equity plunge triggered by a rapidly evolving pandemic and government-imposed lockdowns during the first quarter of the year, Q2 saw a truly spectacular rebound. By the end of the second quarter, financial markets recouped the majority of the losses suffered in March. The key factor behind the fast recovery in asset prices is evidently the massive and coordinated response from government bodies: wartime-like fiscal deficits; the fastest monetary easing in history; and strict confinement measures that have proven to be effective in slowing the spread of the virus in most regions of the world. Central banks did not offer any resistance either, and, if anything, were extremely careful to assure investors that they are willing and able to offset any setbacks in the economic recovery and financial markets —although they have repeatedly downplayed the potential for the latter.

While this will certainly not prevent global growth from recording its worst contraction in decades, it has, however, laid the groundwork for a recovery in economic activity, as evidenced by the most recent economic data.

After an eventful first half of the year, Canadian equities showed a loss of 7.5%; a more than reasonable performance considering that the S&P/TSX was down 37% (from peak to trough) on March 23. Nevertheless, there is a spectacular divergence in sector performance, with Technology stocks up 62% and Energy stocks down 30%. This historical divergence comes from the unique nature of the current economic shock, which is proving to be especially severe for companies that are more directly linked to global growth, whereas some stocks in the technology space are actually benefiting from this context in which social distancing is required.

A similar picture emerges in the United States, the best-performing stock market region over the period. Indeed, the S&P 500 is only down 3.1% after the first six months of the year, a performance that even turns into a gain when translated into Canadian dollars. This relatively good showing reflects the better performance of the technology, health care, and communication services sectors; respectively the first, second, and third biggest sectors of the U.S. flagship stock market index.

Losses also occurred abroad, although the diversification effect of the Canadian dollar has cut these losses almost in half. For instance, emerging markets are showing a decline of 9.7% in U.S. dollars, but around 5% in Canadian dollars. It should also be noted that this region benefited from the strong performance of Chinese equities (+8.8% in Canadian dollars), which accounts for nearly 40% of the main emerging markets index.

For their part, the majority of fixed-income markets managed to post gains over the period, thanks to substantial monetary intervention orchestrated by the major central banks, particularly the U.S. Federal Reserve (the Fed). After a brief period of turbulence as seen only in times of crisis, monetary authorities quickly lowered their target rates near zero, revived their quantitative easing policies and implemented several programs to ensure that credit markets functioned properly.

Under these circumstances, the FTSE Canada Universe index ended the semester with a return of 7.53%, as all sectors posted gains. Provincial bonds for their part, outperformed corporate, municipal and federal bonds as they returned 9.06% vs 5.41%, 8.15% and 7.52% for the other respective asset classes. Longer-term issues also stood out short and mid-term issues. Among corporate bonds, A-rated issues posted higher returns than AAA/AA and BBB-rated issues. Sector-wise, Infrastructure and Communication led the other sectors, gaining respectively 7.9% and 7.5% whereas Real Estate and Securitized assets trailed behind, with 3.2% and 3.8%.

Meanwhile, the falling rate environment and credit spreads widening were particularly detrimental for preferred equities, which figured among the worst performing asset classes held in the Fund. A particularly difficult context for Financial and Energy companies, which account for a large part of this investment universe and the lack of liquidity at the height of the market panic, didn't help either.

In this context, the Fund underperformed its blended benchmark for the period due mainly to its exposure to corporate bonds and preferred equities. In fact, these asset classes have been impacted negatively by the widening of credit spreads caused by the COVID pandemic in Q1, as investors favoured government bonds as a safe haven. While credit spreads narrowed and markets rebounded in Q2, it was not enough to recover all the ground lost in the previous quarter, caused by the high level of volatility and fears of an economic shutdown.

There were no changes in the asset allocation during the first half of the year. However, the portfolio managers of the underlying Funds took the opportunity prevailing in the markets to increase the quality of their portfolios during the March correction to ensure that they minimized the risks of companies of weaker balance sheets that could be affected by a shutdown of the economy.

### Recent Developments

The management team expects that governments and central banks will continue to implement strategies to support the economy and allow it to recover while the population continues to fight COVID-19. The current scenario is for a gradual recovery of the economy with interest rates remaining low and equity markets remaining stable. Risk factors that could negatively impact the recovery and the markets include but are not limited to an increase in COVID-19-related cases and deaths, a shutdown of certain segments of the economy, a delay in the delivery of an effective vaccine and the impact of the outcome of the U.S. presidential election in November 2020.

In this context, the Fund has a 70% exposure to fixed income with 63% of it, in Canadian corporate bonds and 7% in preferred shares. The Fund also has a 30% exposure to equities with 7% of it, in Canadian equities, 10% in global equities, 7% in global real assets and 5% in liquid alternative assets. Equities held in the Fund aim to provide capital protection and low volatility to be in line with clients' investment objectives.

On April 30, 2020, the Fund's independent review committee (the "IRC") was reduced to three members when Jacques Valotaire and Jean-François Bernier resigned as IRC members.

### Related Party Transactions

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

#### Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

#### Custodian and Registrar

Natcan Trust Company ("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.

### Portfolio Manager

The Manager has appointed National Bank Trust Inc. (“NBT”), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

### Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their 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, 2020
<b>Total brokerage fees</b>	14,556.54
<b>Brokerage fees paid to National Bank Financial</b>	14,556.54

### Holdings

As at June 30, 2020, National Bank Investments Inc. held 103.55 Fund securities for a value of \$1,032.36, which represented close to 0.0007% 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.

As at June 30, 2020, National Bank Trust Inc. held 1.04 Fund securities for a value of \$12.38, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust 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

NTC 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 <sup>†</sup>
Investor Series	1.50%	50.00%	50.00%
Advisor Series*			
Front-end load	1.50%	50.00%	50.00%
Back-end load - 1 to 6 years	1.50%	16.67%	83.33%
Back-end load - 7 years and more	1.50%	50.00%	50.00%
Low load - 1 to 3 years	1.50%	16.67%	83.33%
Low load - 4 years and more	1.50%	50.00%	50.00%
Series F	0.75%	—	100.00%
Series O	N/A**	—	100.00%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> Excluding sales commissions paid on the Advisor Series with the low sales charge option and deferred sales charge option, which are not paid for out of the management fees.

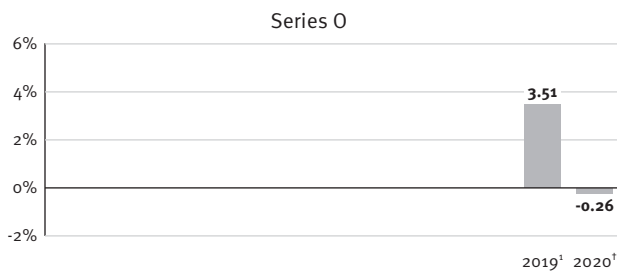
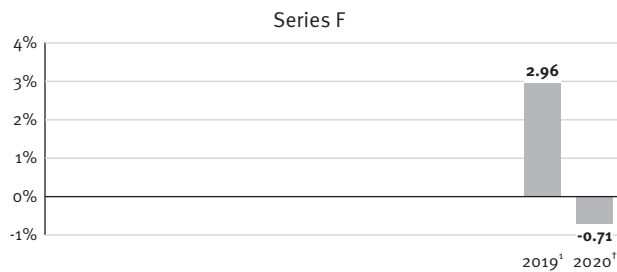
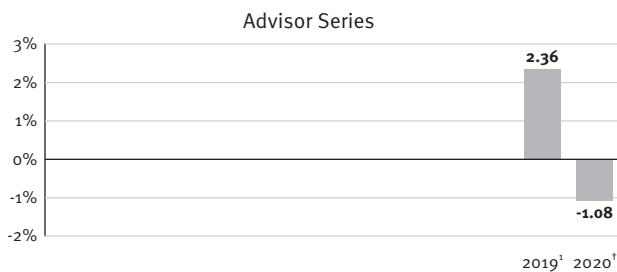
<sup>(\*\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

## 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.



<sup>(1)</sup> Returns for the period from May 21, 2019 (commencement of operations) to December 31, 2019.

<sup>(2)</sup> Returns for the period from January 1, 2020 to June 30, 2020.

## 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.

### Investor Series

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 21, 2019

Accounting Period Ended	2020 June 30	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.14	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.14	0.25
Total expenses	(0.09)	(0.11)
Realized gains (losses)	(0.11)	0.01
Unrealized gains (losses)	(0.05)	0.10
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.11)	0.25
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.02	0.05
From dividends	0.02	0.06
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.04	0.11
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.97	10.14

#### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	8,847	5,842
Number of units outstanding <sup>(5)</sup>	886,984	576,245
Management expense ratio (%) <sup>(6)</sup>	1.94	1.95
Management expense ratio before waivers or absorptions (%)	1.94	1.95
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	7.92	84.51
Net asset value per unit (\$)	9.97	10.14

### Advisor Series

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 21, 2019

Accounting Period Ended	2020 June 30	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.15	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.14	0.26
Total expenses	(0.09)	(0.11)
Realized gains (losses)	(0.10)	0.02
Unrealized gains (losses)	(0.08)	0.06
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.13)	0.23
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.02	0.05
From dividends	0.03	0.05
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.05	0.10
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.98	10.15

#### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	5,497	3,128
Number of units outstanding <sup>(5)</sup>	551,084	308,380
Management expense ratio (%) <sup>(6)</sup>	1.94	1.95
Management expense ratio before waivers or absorptions (%)	2.03	2.03
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	7.92	84.51
Net asset value per unit (\$)	9.98	10.14

## Series F

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 21, 2019

Accounting Period Ended	2020 June 30	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.16	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.14	0.25
Total expenses	(0.04)	(0.06)
Realized gains (losses)	(0.12)	0.01
Unrealized gains (losses)	(0.06)	0.05
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.08)	0.25
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.05	0.08
From dividends	0.04	0.06
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.09	0.14
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.00	10.16

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,074	907
Number of units outstanding <sup>(5)</sup>	207,502	89,272
Management expense ratio (%) <sup>(6)</sup>	1.07	1.08
Management expense ratio before waivers or absorptions (%)	1.14	1.14
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	7.92	84.51
Net asset value per unit (\$)	10.00	10.16

## Series O

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 21, 2019

Accounting Period Ended	2020 June 30	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.13	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.14	0.22
Total expenses	—	—
Realized gains (losses)	(0.10)	(0.15)
Unrealized gains (losses)	(0.07)	0.28
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.03)	0.35
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.08	0.13
From dividends	0.05	0.09
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.13	0.22
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.97	10.13

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1	1
Number of units outstanding <sup>(5)</sup>	104	102
Management expense ratio (%) <sup>(6)</sup>	0.12	0.13
Management expense ratio before waivers or absorptions (%)	1.24	1.48
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	7.92	84.51
Net asset value per unit (\$)	9.97	10.13

## Series PW\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: October 13, 2015

Accounting Period Ended	2020 June 30	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	12.10	11.50
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.16	0.39
Total expenses	—	—
Realized gains (losses)	(0.12)	—
Unrealized gains (losses)	(0.09)	0.60
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.05)	0.99
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.09	0.22
From dividends	0.07	0.17
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.16	0.39
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.90	12.10

## Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	155,279	156,664
Number of units outstanding <sup>(5)</sup>	13,044,649	12,952,979
Management expense ratio (%) <sup>(6)</sup>	0.12	0.27
Management expense ratio before waivers or absorptions (%)	0.12	0.27
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	7.92	84.51
Net asset value per unit (\$)	11.90	12.09

<sup>(4)</sup> 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.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> The net assets are calculated in accordance with IFRS.

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

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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, 2020

### Portfolio Top Holdings

	% of Net Asset Value
NBI Corporate Bond Fund, Series O.....	67.0
NBI SmartBeta Global Equity Fund, Series O.....	10.2
NBI Canadian High Conviction Equity Private Portfolio, Series F.....	6.6
NBI Global Real Assets Income ETF.....	6.2
NBI Liquid Alternatives ETF.....	5.0
NBI Preferred Equity Fund, Series F.....	4.8
Cash, Money Market and Other Net Assets.....	0.2
	100.0

Net asset value..... \$171,698,639

### Asset Mix

	% of Net Asset Value
Corporate Bonds.....	60.7
Exchange Traded Funds.....	11.5
Canadian Equity.....	6.7
International Equity.....	6.1
Preferred Shares.....	4.7
US Equity.....	3.5
US Bonds.....	2.4
Foreign Bonds.....	1.6
Asset Backed Securities.....	0.7
Municipal Bonds.....	0.3
Mortgage Backed Securities.....	0.3
Provincial Bonds.....	0.1
Cash, Money Market and Other Net Assets.....	1.4

### Sector Allocation

	% of Net Asset Value
Bonds.....	65.8
Exchange Traded Funds.....	11.5
Financials.....	5.8
Industrials.....	2.3
Consumer Staples.....	2.0
Energy.....	2.0
Health Care.....	1.7
Communication Services.....	1.7
Utilities.....	1.5
Materials.....	1.3
Information Technology.....	1.2
Consumer Discretionary.....	1.1
Asset Backed Securities.....	0.7
Real Estate.....	0.4
Mortgage Backed Securities.....	0.3
Cash, Money Market and Other Net Assets.....	0.7

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](http://www.nbinvestments.ca).