

### NBI Multiple Asset Class Private Portfolio

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
Fixed Income	44.0%
Global Equity	31.5%
Canadian Equity	20.9%
Alternative Investments	0.1%
Cash, Money Market and Other Net Assets	3.5%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Financials	19.9%
Information Technology	14.3%
Industrials	12.3%
Energy	8.4%
Consumer Discretionary	7.7%
Health Care	7.5%
Consumer Staples	7.3%
Materials	7.1%
Communication Services	5.8%
Utilities	3.5%
Real Estate	2.7%
Cash, Money Market and Other Net Assets	3.5%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
iShares, Canadian Universe Bond Index ETF	22.7%
iShares Core MSCI EAFE ETF	9.9%
BMO S&P 500 Index ETF	9.7%
Horizons S&P/TSX 60 Index ETF	9.0%
BMO S&P/TSX Capped Composite Index ETF	7.9%
BMO DISCOUNT BOND	6.2%
BMO Long Provincial Bond Index ETF	6.2%
BMO Low Volatility Canadian Equity ETF	4.0%
BMO MSCI USA HIGH QUAL INDX	3.6%
HORIZONS US 7-10 YEAR TREASURY BOND ETF	3.3%
Cash, Money Market and Other Net Assets	3.2%
NBI Liquid Alternatives ETF	3.0%
BMO Corporate Bond Index ETF	2.9%
ProShares S&P 500 Dividend Aristocrats ETF	2.9%
ISHARES MSCI USA QUALITY FAC	2.5%
Schwab	1.9%
iShares, Core MSCI Emerging Markets ETF	1.1%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

**Total Net Asset Value** **\$184.3 M**

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

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