

NBI U.S. Equity 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.

Sector Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Information Technology	27.2%	Microsoft Corp.	8.4%
Health Care	12.6%	Amazon.com Inc.	7.3%
Consumer Discretionary	12.4%	Adobe Systems Inc.	5.5%
Financials	11.5%	Waste Connections Inc.	5.4%
Communication Services	11.5%	Apple Inc.	4.8%
Industrials	9.0%	Charles River Laboratories International Inc.	4.8%
Consumer Staples	6.3%	Alphabet Inc., Class A	4.8%
Materials	3.9%	BlackRock Inc.	4.7%
Real Estate	2.6%	Facebook Inc., Class A	4.6%
Energy	2.2%	PepsiCo Inc.	4.3%
Cash, Money Market and Other Net Assets	0.8%	Danaher Corp.	4.1%
Total Top Holdings (%)	100.0%	Linde PLC	3.9%
		Amgen Inc.	3.8%
		Proofpoint Inc.	3.6%
		CME Group Inc., Class A	3.5%
		Cullen/Frost Bankers Inc.	3.4%
		MasterCard Inc., Class A	3.0%
		Public Storage	2.6%
		Allegion PLC	2.4%
		EOG Resources Inc.	2.2%
		NetFlix Inc.	2.1%
		Costco Wholesale Corp.	2.0%
		Five Below Inc.	2.0%
		Texas Instruments Inc.	1.9%
		Cash, Money Market and Other Net Assets	0.8%
		Total Top Holdings (%)	95.9%
		Total Net Asset Value	\$1,450.0 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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