

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	32.4%	Microsoft Corp.	8.9%
Health Care	13.5%	Apple Inc.	5.9%
Consumer Discretionary	10.7%	Wal-Mart Stores Inc.	5.7%
Communication Services	9.0%	Alphabet Inc., Class A	5.6%
Financials	8.8%	Amazon.com Inc.	5.4%
Industrials	8.4%	Waste Connections Inc.	5.4%
Consumer Staples	6.8%	Amgen Inc.	5.1%
Energy	4.7%	Valero Energy Corp.	4.7%
Real Estate	2.4%	Adobe Systems Inc.	4.6%
Materials	2.3%	MasterCard Inc., Class A	4.3%
Cash, Money Market and Other Net Assets	1.0%	CME Group Inc., Class A	3.9%
Total Top Holdings (%)	100.0%	Workday Inc.	3.8%
		Danaher Corp.	3.5%
		Five Below Inc.	3.4%
		Meta Platforms, Inc., Class A	3.4%
		Marsh & McLennan Cos Inc.	2.7%
		Texas Instruments Inc.	2.7%
		Charles River Laboratories International Inc.	2.5%
		Public Storage	2.4%
		Linde PLC	2.3%
		Cullen/Frost Bankers Inc.	2.2%
		Nvidia Corporation	2.1%
		TJX Companies Inc.	2.0%
		Nordson Corp.	1.7%
		Cash, Money Market and Other Net Assets	1.0%
		Total Top Holdings (%)	95.2%
		Total Net Asset Value	\$3,305.1 M

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

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca. National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9