

### 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	30.3%	Microsoft Corp.	9.0%
Financials	14.8%	Nvidia Corporation	7.4%
Health Care	11.3%	Amazon.com Inc.	6.5%
Consumer Discretionary	10.3%	Apple Inc.	6.2%
Communication Services	9.1%	Alphabet Inc., Class A	5.7%
Industrials	9.0%	Blackrock Inc.	4.8%
Consumer Staples	6.6%	MasterCard Inc., Class A	4.2%
Energy	3.1%	Danaher Corp.	4.1%
Real Estate	2.4%	Monster Beverage Corp.	3.8%
Materials	2.2%	Amgen Inc.	3.7%
Cash, Money Market and Other Net Assets	0.9%	Rollins Inc.	3.5%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Meta Platforms, Inc., Class A	3.4%
		Cullen/Frost Bankers Inc.	3.1%
		Valero Energy Corp.	3.1%
		Waste Connections Inc.	3.0%
		Chipotle Mexican Grill Inc.	2.7%
		Marsh & McLennan Cos Inc.	2.7%
		Texas Instruments Inc.	2.6%
		Uber Technologies Inc.	2.5%
		Public Storage	2.4%
		Sherwin-Williams Co./The	2.2%
		ZOETIS INC.	2.0%
		Adobe Systems Inc.	1.9%
		Sysco Corp.	1.7%
		Cash, Money Market and Other Net Assets	0.9%
		<b>Total Top Holdings (%)</b>	<b>93.1%</b>
<b>Total Net Asset Value</b>			<b>\$4,224.9 M</b>

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

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