

### NBI SmartData U.S. Equity Fund

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	27.0%	Apple Inc.	6.0%
Health Care	15.0%	Microsoft Corp.	5.2%
Financials	12.4%	Alphabet Inc., Class C	3.2%
Consumer Discretionary	11.3%	Amazon.com Inc.	2.4%
Industrials	8.4%	Berkshire Hathaway Inc., Class B	2.1%
Communication Services	6.2%	Johnson & Johnson	1.6%
Consumer Staples	6.1%	Nvidia Corporation	1.6%
Energy	5.0%	Cash, Money Market and Other Net Assets	1.4%
Real Estate	3.8%	AbbVie Inc.	1.3%
Materials	1.7%	Chevron Corp.	1.3%
Utilities	1.7%	J. P. Morgan Chase & Co.	1.3%
Cash, Money Market and Other Net Assets	1.4%	PepsiCo Inc.	1.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Tesla Motors Inc.	1.2%
		Cisco Systems Inc.	1.1%
		Costco Wholesale Corp.	1.1%
		Accenture PLC, Class A	1.0%
		Adobe Systems Inc.	1.0%
		Merck & Co. Inc.	1.0%
		Netflix Inc.	1.0%
		Meta Platforms, Inc., Class A	0.9%
		Starbucks Corp.	0.9%
		Booking Holdings Inc.	0.8%
		Lockheed Martin Corp.	0.8%
		ProLogis Inc.	0.8%
		S&P Global Inc.	0.8%
		<b>Total Top Holdings (%)</b>	<b>41.0%</b>
		<b>Total Net Asset Value</b>	<b>\$749.7 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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