

### 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	28.0%	Apple Inc.	7.0%
Health Care	14.9%	Microsoft Corp.	6.2%
Consumer Discretionary	12.3%	Amazon.com Inc.	5.3%
Financials	10.8%	Facebook Inc., Class A	2.8%
Communication Services	9.6%	Alphabet Inc., Class C	1.9%
Industrials	7.1%	Johnson & Johnson	1.9%
Consumer Staples	6.6%	Alphabet Inc., Class A	1.7%
Real Estate	3.8%	Procter & Gamble Co.	1.5%
Materials	3.0%	PayPal Holdings Inc.	1.3%
Utilities	2.0%	Adobe Systems Inc.	1.3%
Energy	1.1%	Wal-Mart Stores Inc.	1.2%
Cash, Money Market and Other Net Assets	0.8%	Costco Wholesale Corp.	1.1%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Merck & Co. Inc.	1.1%
		NetFlix Inc.	1.1%
		Linde PLC	1.0%
		Union Pacific Corp.	1.0%
		Texas Instruments Inc.	1.0%
		Lowe's Companies Inc.	1.0%
		Home Depot Inc.	1.0%
		AbbVie Inc.	1.0%
		Intel Corp.	0.9%
		United Parcel Service Inc., Class B	0.9%
		International Business Machines Corp.	0.9%
		American Tower Corp.	0.8%
		Cash, Money Market and Other Net Assets	0.8%
		<b>Total Top Holdings (%)</b>	<b>45.7%</b>
		<b>Total Net Asset Value</b>	<b>\$1,052.0 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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