

NBI Non-Traditional Capital Appreciation 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.

Asset Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Global Equity	83.4%	NBI Global Real Assets Income ETF	49.8%
Canadian Equity	15.5%	NBI SmartBeta Global Equity Fund, Series O	39.9%
Cash, Money Market and Other Net Assets	1.1%	NBI SmartBeta Canadian Equity Fund, Series O	10.2%
Total Top Holdings (%)	100.0%	Cash, Money Market and Other Net Assets	0.1%
		Total Top Holdings (%)	100.0%
		Total Net Asset Value	\$1,532.8 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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