

NBI Global Small Cap 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.

Geographic Allocation	% of Net Asset Value
United States	41.0%
United Kingdom	19.1%
Sweden	6.8%
Switzerland	6.7%
Italy	6.4%
Australia	5.7%
Germany	4.0%
Canada	3.4%
France	2.4%
Netherlands	2.3%
Japan	1.9%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Industrials	35.0%
Consumer Discretionary	22.9%
Information Technology	14.5%
Health Care	13.2%
Consumer Staples	8.3%
Communication Services	2.9%
Financials	2.9%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Howden Joinery Group PLC	3.9%
Floor & Decor Holdings Inc., Class A	3.8%
Wyndham Hotels & Resorts Inc.	3.8%
Rotork PLC	3.7%
Technology One Ltd.	3.6%
Fox Factory Holding Corp.	3.2%
Intertek Group PLC	3.1%
Medpace Holdings Inc.	3.1%
Amplifon SpA	3.0%
Simpson Manufacturing Co. Inc.	3.0%
Auto Trader Group PLC	2.9%
Donaldson Company Inc.	2.9%
Exponent Inc.	2.9%
Middleby Corp.	2.9%
Nordnet AB publ	2.9%
John Bean Technologies Corp.	2.7%
Belimo Holding AG	2.6%
Carl Zeiss Meditec AG	2.6%
WH Smith PLC	2.6%
Inter Parfums Inc.	2.5%
Trex Co. Inc.	2.5%
XPEL Inc.	2.5%
Remy Cointreau SA	2.4%
BE Semiconductor Industries NV	2.3%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	71.7%

Total Net Asset Value **\$407.0 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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